



1Q 2024 Results Overview

17 April 2024



Sections



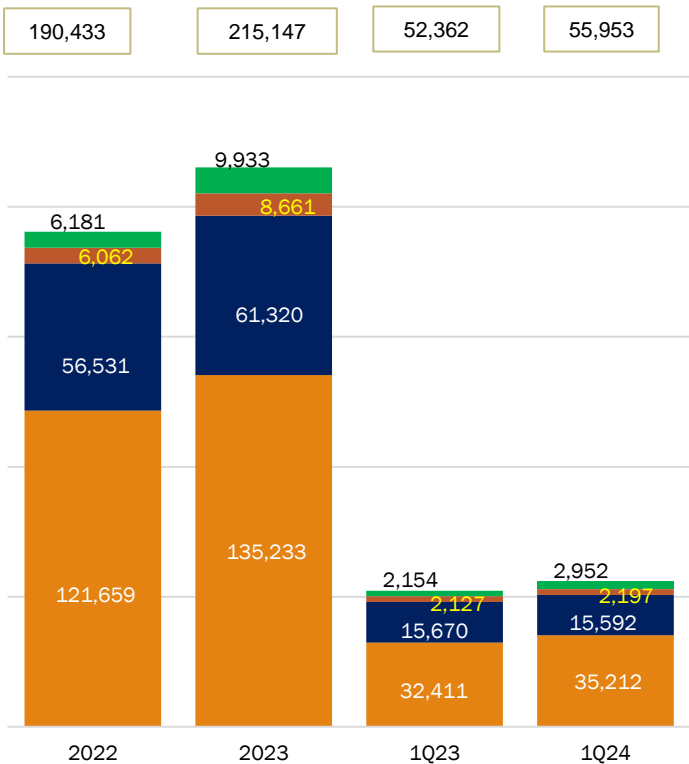
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Section 1 : Financial Overview

Financial Summary : 1 Jan to 31 Mar 2024

Revenue

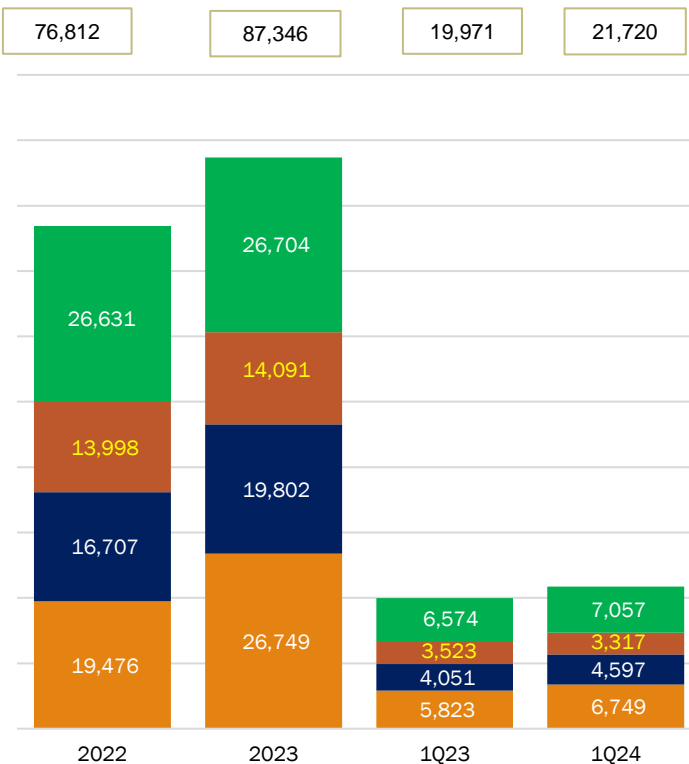
(RM'000)



- Rent Related and Other Income
- Carpark Income
- Service Charges
- Gross Rental Income

Operating Expenses

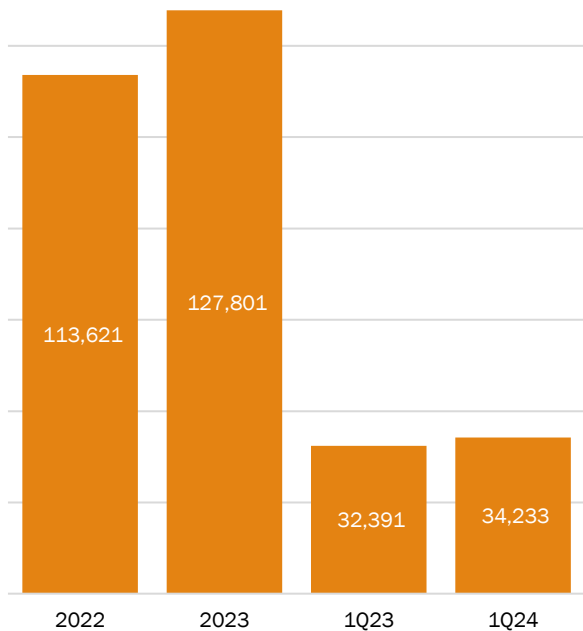
(RM'000)



- Reimbursement Costs and Operating Expenses
- Assessment and Quit Rent
- Maintenance
- Utilities

Net Property Income

(RM'000)



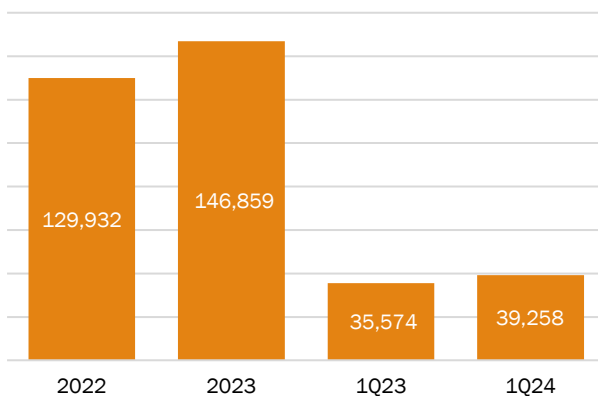
- Net Property Income

Segmental Financial Overview

Mid Valley City

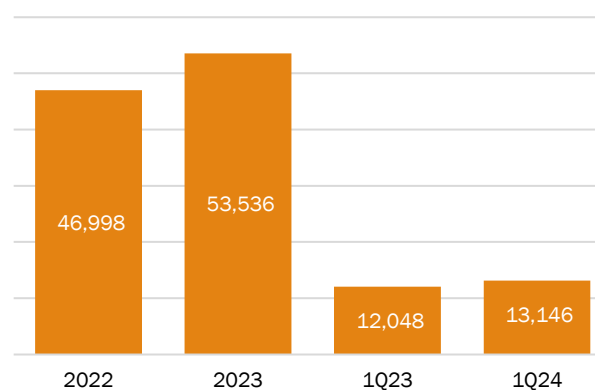
Revenue

(RM'000)



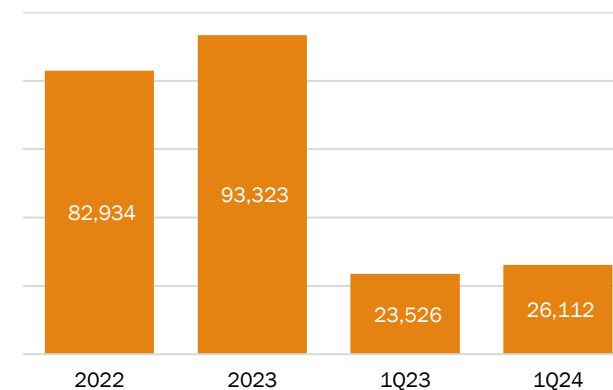
Operating Expenses

(RM'000)



Net Property Income

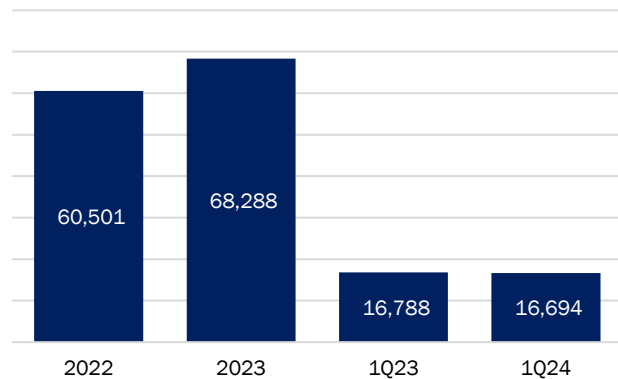
(RM'000)



KL City

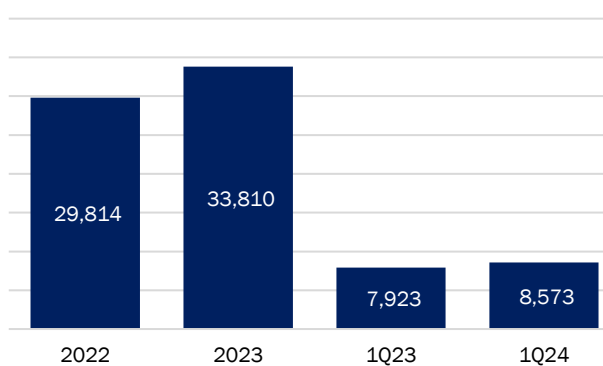
Revenue

(RM'000)



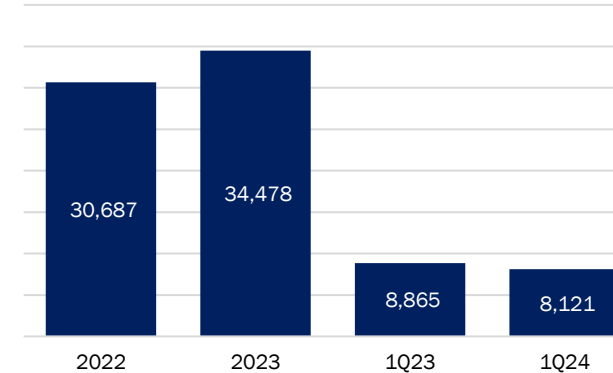
Operating Expenses

(RM'000)



Net Property Income

(RM'000)



Section 2 : Distribution Statement

Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income				
	FY2022 Audited	FY2023	1Q23 Audited	1Q24
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Lease revenue	121,659	135,233	32,411	35,212
Revenue from contracts with customers	68,774	79,914	19,951	20,741
Total Revenue	190,433	215,147	52,362	55,953
Assessment and quit rent	(13,998)	(14,091)	(3,523)	(3,317)
Utilities expenses	(19,476)	(26,749)	(5,823)	(6,749)
Maintenance expenses	(16,707)	(19,802)	(4,051)	(4,597)
Reimbursement costs and other property operating expenses	(26,631)	(26,704)	(6,574)	(7,057)
Property Operating Expenses	(76,812)	(87,346)	(19,971)	(21,720)
NPI	113,621	127,801	32,391	34,233
Changes in fair value on investment properties	-	(2,223)	-	-
Interest Income	2,159	3,204	733	815
Net investment income	115,780	128,782	33,124	35,048
Management Fees	(15,484)	(16,246)	(4,038)	(4,217)
Trustee's fee	(464)	(465)	(114)	(115)
Other trust expenses	(504)	(722)	(78)	(93)
Finance costs	(36,259)	(46,108)	(11,487)	(11,738)
Profit before taxation	63,069	65,241	17,407	18,885
Taxation	-	-	-	-
Total comprehensive income attributable to unitholders	63,069	65,241	17,407	18,885
Distribution Adjustments	16,397	19,064	4,187	4,366
Distributable Income	79,466	84,305	21,594	23,351

Section 3 : Debt Profile

Gearing Profile

	As at 31 Mar 2024 (RM '000)	As at 31 Dec 2023 (RM '000)	As at 31 Dec 2022 (RM '000)	As at 31 Dec 2021 (RM '000)
Medium term notes	850,150	850,190	849,420	848,520
Revolving credit facility	-	3,243	3,239	2,911
Total borrowings	850,150	853,433	852,659	851,431
Cash and cash equivalent	(101,354)	(128,564)	(118,963)	(93,454)
Total net borrowings	748,796	724,869	733,696	757,977
Total unitholders' fund	2,296,228	2,296,062	2,297,663	2,298,545
Net gearing (%)	33	32	32	33
Loan-to-total asset value (%)	26	26	26	26

Section 4 : Statement of Financial Position

Statement of Financial Position as at 31 March 2024

	As at 31 Mar 2024 Unaudited (RM'000)	As at 31 Dec 2023 Unaudited (RM'000)	As at 31 Dec 2022 Audited (RM'000)
Non-current assets	3,161,000	3,161,000	3,161,000
Current assets	113,016	134,903	122,873
TOTAL ASSETS	3,274,016	3,295,903	3,283,873
Non-current liabilities	848,536	848,387	847,791
Current liabilities	129,252	151,454	138,419
TOTAL LIABILITIES	977,788	999,841	986,210
TOTAL UNITHOLDERS' FUND	2,296,228	2,296,062	2,297,663
TOTAL UNITHOLDERS' FUND AND LIABILITIES	3,274,016	3,295,903	3,283,873
No. of Units in circulation ('000 units)	2,373,908	2,365,488	2,334,867
NAV (RM'000)			
Before income distribution	2,319,098	2,378,837	2,377,337
After income distribution	2,296,228	2,296,062	2,297,663
NAV per unit (RM)			
Before income distribution	0.9769	1.0056	1.0182
After income distribution	0.9673	0.9707	0.9841
Closing market price	0.475	0.485	0.545
Market capitalisation ('000)	1,127,606	1,147,262	1,272,503

Section 5 : Portfolio

Snapshot of IGB Commercial REIT

Existing Portfolio of Quality Assets

Market Value ⁽¹⁾:
RM3.2 bil

Total NLA⁽¹⁾:
3.4 mil sq ft

Occupancy
Rate⁽¹⁾: 80.5%

WALE:
1.6 years

Number Of
Tenants⁽¹⁾:
347



Menara IGB & IGB Annexe
Value: RM189 mil



Centrepoint South
Value: RM193 mil



Centrepoint North
Value: RM196 mil



Boulevard Offices and Retail
Value: RM80 mil



The Gardens South Tower
Value: RM396 mil



The Gardens North Tower
Value: RM386 mil



Southpoint Offices & Retail
Value: RM572 mil



Menara Tan & Tan
Value: RM248 mil



GTower
Value: RM723 mil



Hampshire Place Office
Value: RM178 mil

Note: ⁽¹⁾ As at 31 March 2024

Occupancy and Average Rental Rates as at 31 March 2024

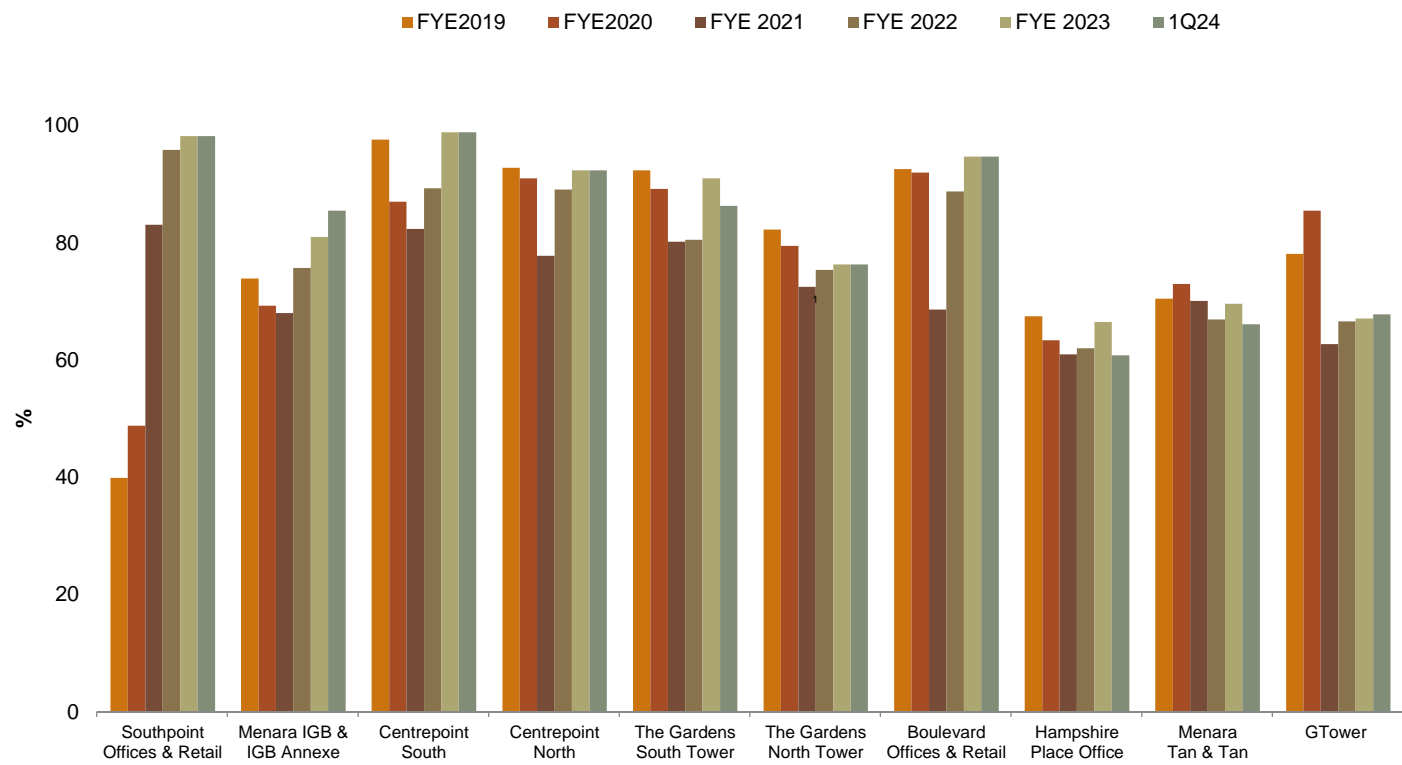
Properties	OCCUPANCY RATE					
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	1Q24
	(%)	(%)	(%)	(%)	(%)	(%)
Mid Valley City						
Southpoint Offices & Retail	39.9	48.8	83.1	95.9	98.2	98.2
Menara IGB & IGB Annexe	73.9	69.3	68.0	75.7	81.0	85.5
Centrepont South	97.6	87.0	82.4	89.3	98.9	98.9
Centrepont North	92.8	91.0	77.8	89.1	92.4	92.4
The Gardens South Tower	92.4	89.2	80.2	80.5	91.0	86.3
The Gardens North Tower	82.3	79.5	72.5	75.4	76.3	76.3
Boulevard Offices & Retail	92.6	92.0	68.6	88.8	94.7	94.7
KL City						
Hampshire Place Office	67.5	63.4	61.0	62.0	66.5	60.8
Menara Tan Tan	70.5	73.0	70.1	66.9	69.6	66.2
GTower	78.1	85.5	62.7	66.6	67.1	67.8

Properties	AVERAGE RENTAL RATE					
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	1Q24
	RM psf	RM psf	RM psf	RM psf	RM psf	RM psf
Mid Valley City (7 Subject Properties)	6.48	6.45	6.49	6.40	6.61	6.68
KL City (3 Subject Properties)	5.44	6.12	5.87	5.64	5.62	5.52

Resilient and Well Balance Portfolio

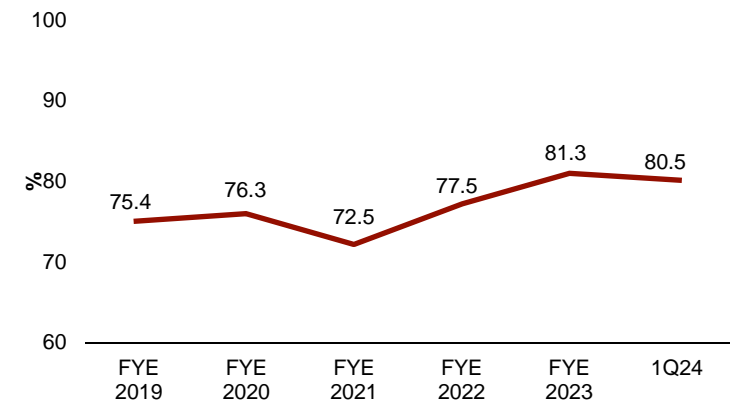
Resilient Occupancy Rate

Historical Occupancy Rates of the Subject Properties



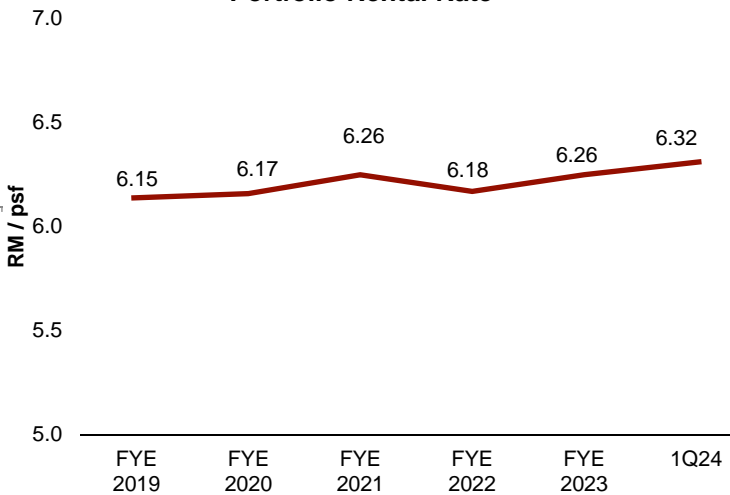
Portfolio Occupancy Rate Trend

Portfolio Occupancy Rate



Portfolio Rental Rate Trend

Portfolio Rental Rate



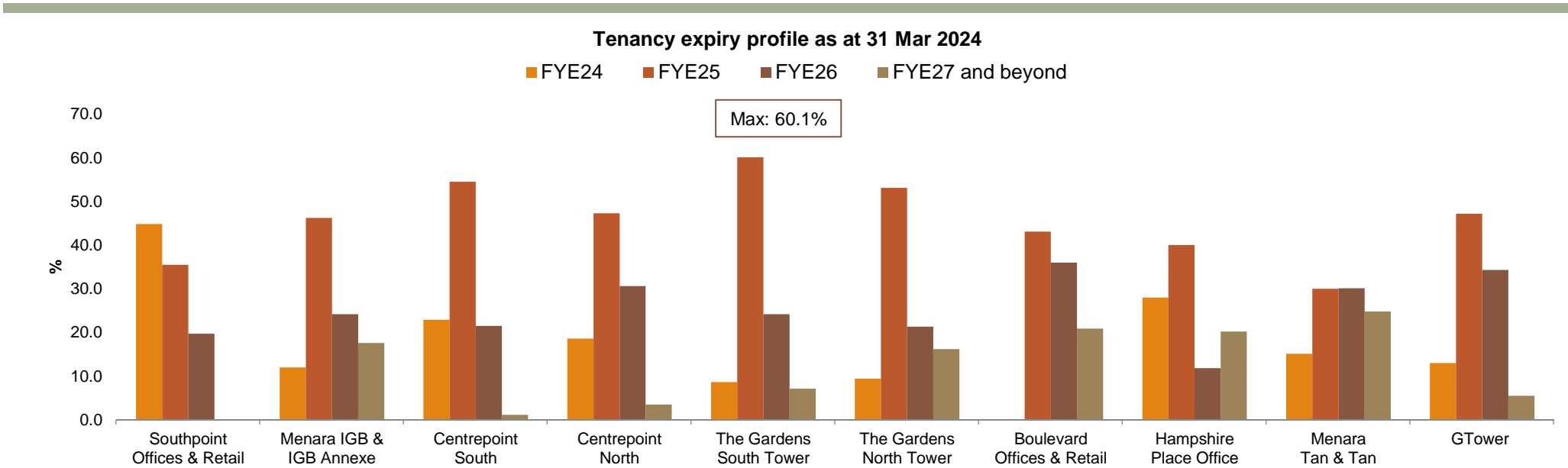
Resilient and Well Balance Portfolio

Visible and Well-Spread Tenancy Terms providing Stable Cash Flows

Tenancy Expiry Profile	
FYE	By NLA (%)
2024	20 *
2025	46
2026	25
2027 and beyond	9

Expired Tenancies and Renewal Rates		
FYE	NLA of Expired Tenancies (sq ft)	Renewal Rates (%)
2019	855,032	63.0
2020	1,080,421	66.3
2021	812,950	78.0
2022	1,115,787	85.0
2023	803,040	75.0
2024	823,306	33.0 *

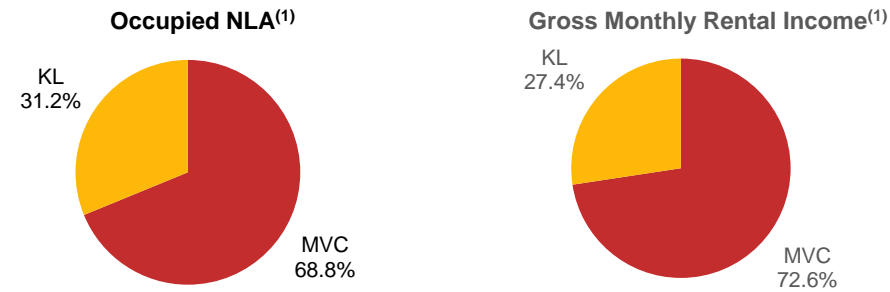
* As at 31 March 2024



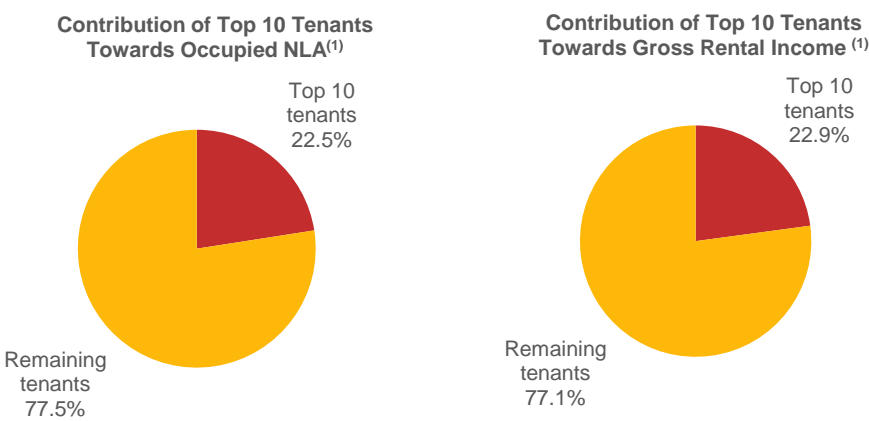
Resilient and Well Balance Portfolio

Diversified Income Stream

Geographical Diversification

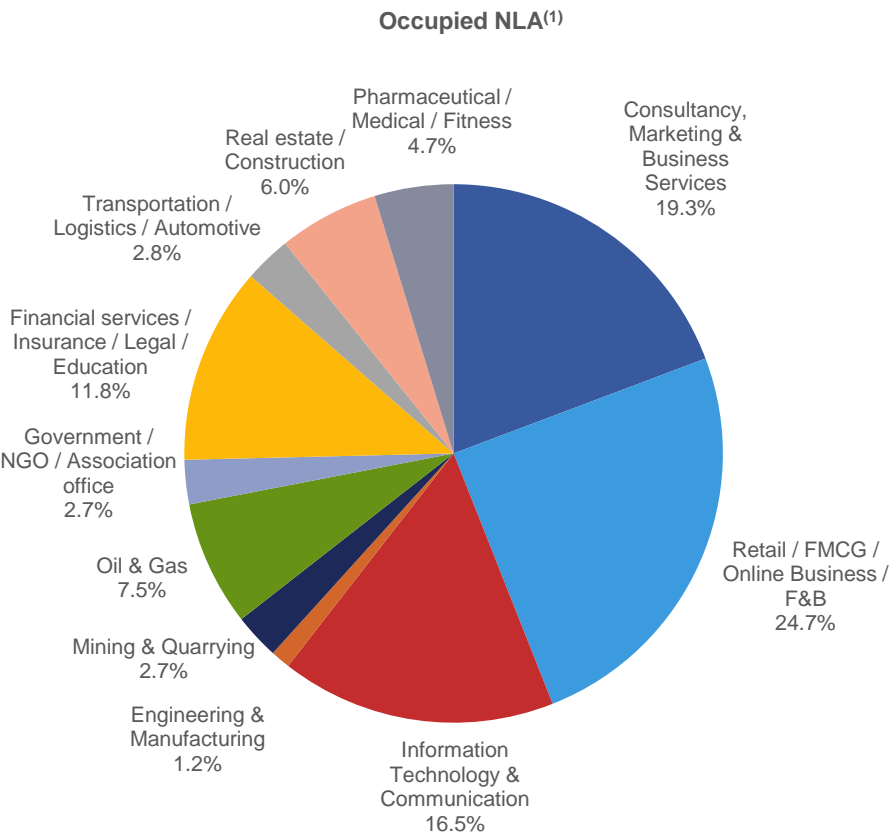


Limited Concentration Risk in Tenants



Spread across a large tenant base comprising 347 tenants

Trade Sector Diversification

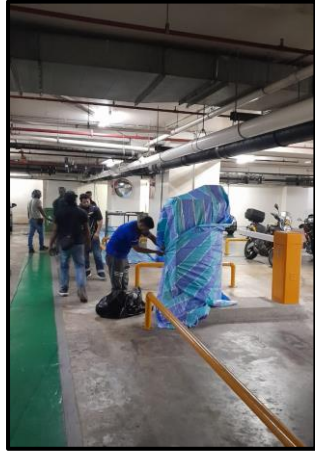
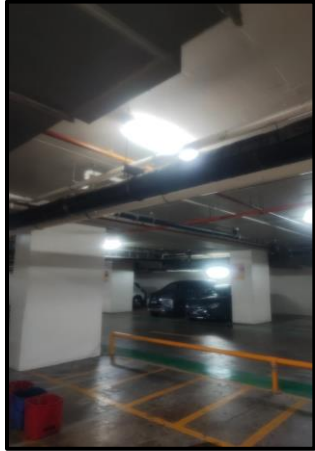


Low single trade sector exposure of not more than 24.7%

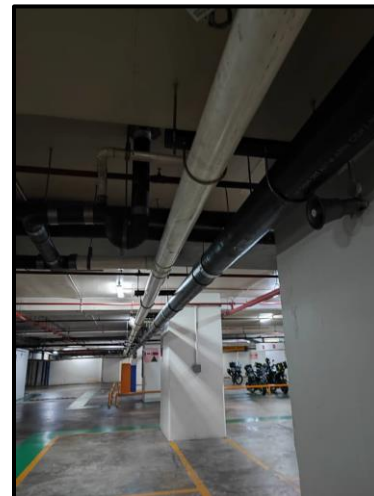
Note: ⁽¹⁾ As at 31 March 2024

GTower

Replacement of Cast Iron Sewerage Pipe at Basement 1 – Completed on 17 March 2024



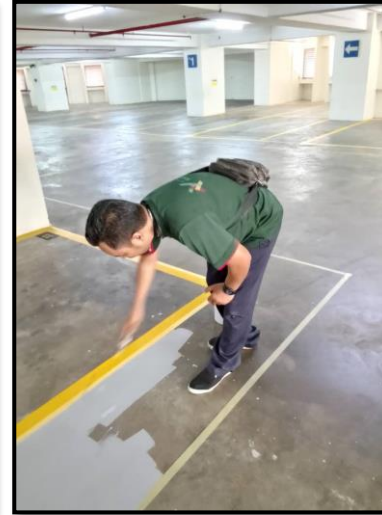
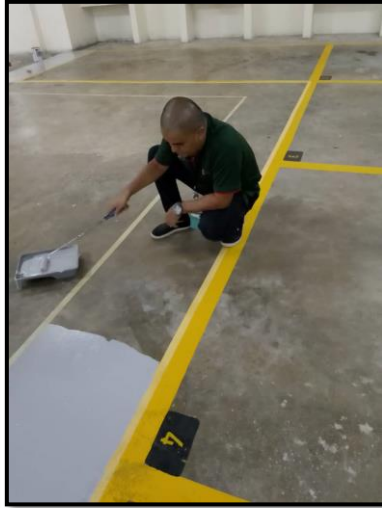
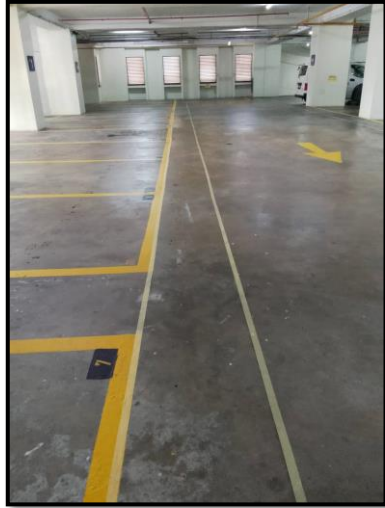
BEFORE



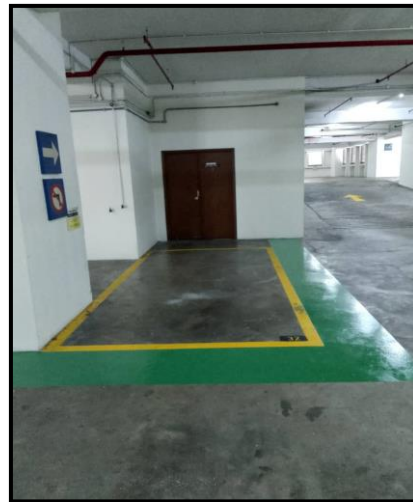
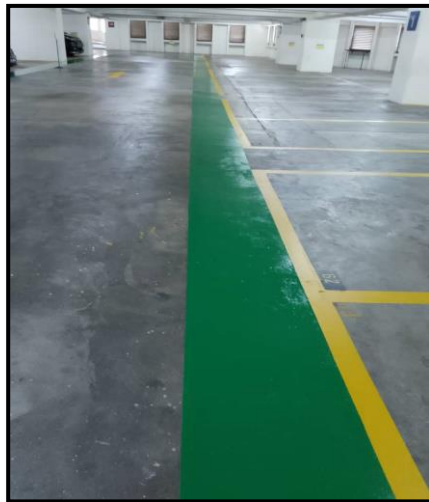
AFTER

Menara Tan & Tan

Painting Works of Walking Pathway from Level CP1 to CP5 – Completed on 23 March 2024



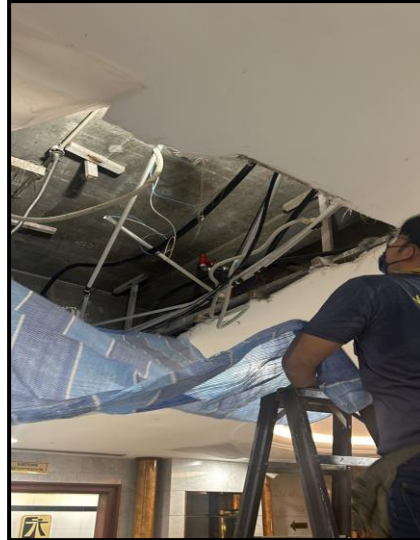
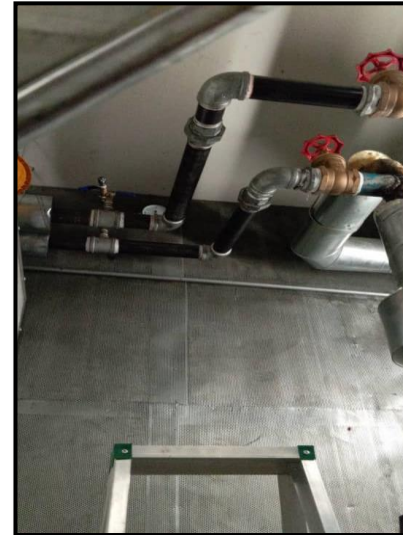
BEFORE



AFTER

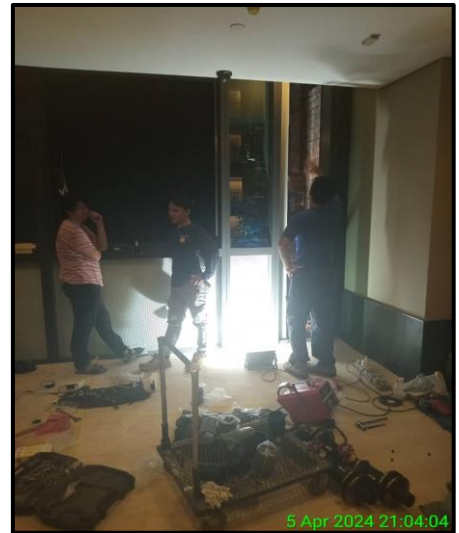
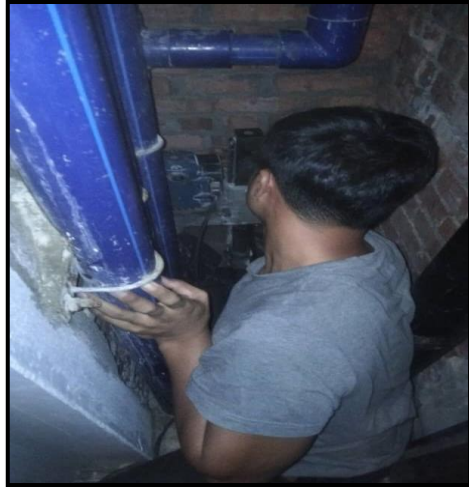
Menara Tan & Tan

Enhancement of the Air Conditioning System in Reception area, Control Room and Ground Floor Car Park Lift – In Progress



Hampshire Place Office

Replacement of Main Cold Water Plumbing System for All Riser Pipes – In Progress

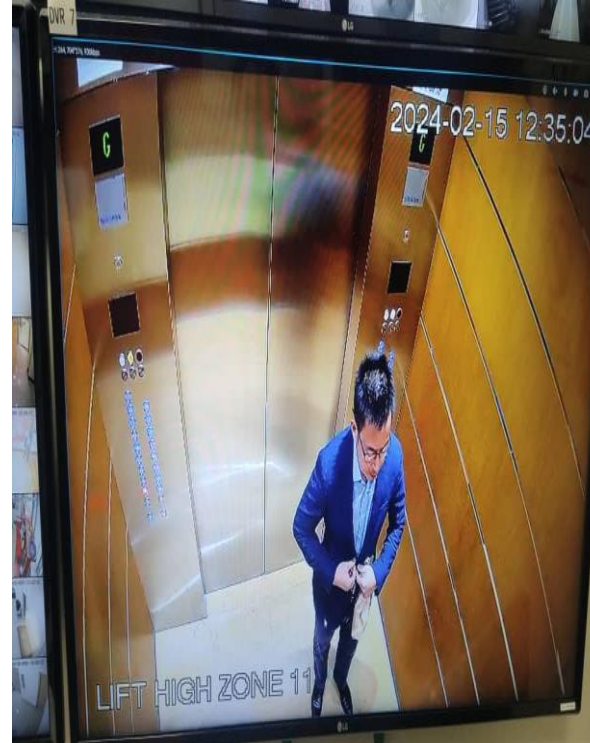


The Gardens South Tower

High Zone Lifts CCTV & Access Card Upgrading - Completed in January 2024



BEFORE



AFTER



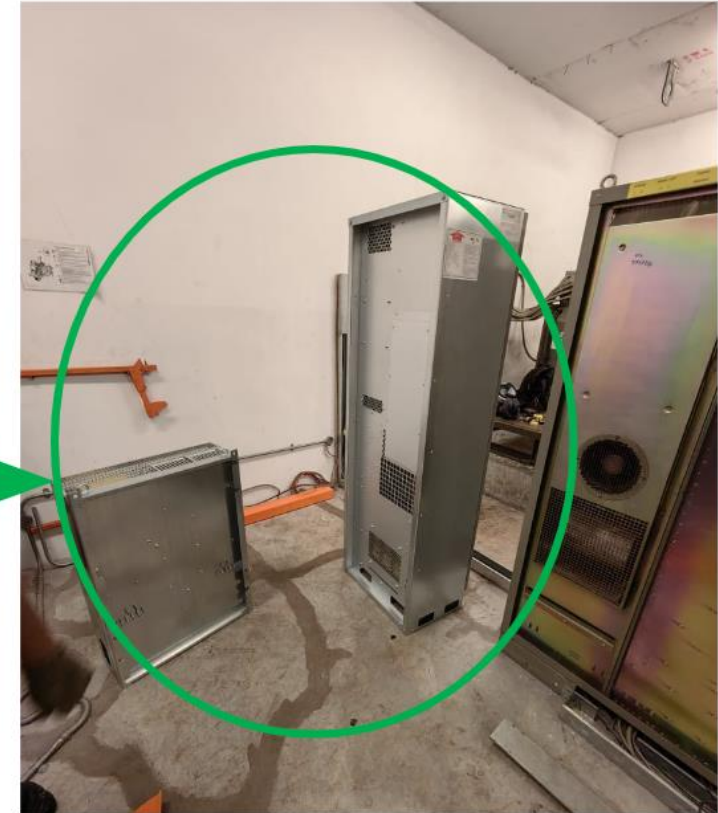
AFTER

The Gardens South Tower

New Lift Inverter Drive for Service Lift - Completed in March 2024



OLD INVERTER (in red circle) , NEW INVERTER (in green circle)



NEW INVERTER

The Gardens South Tower

New wallpaper at Level 21 & 22 - Completed in March 2024



BEFORE



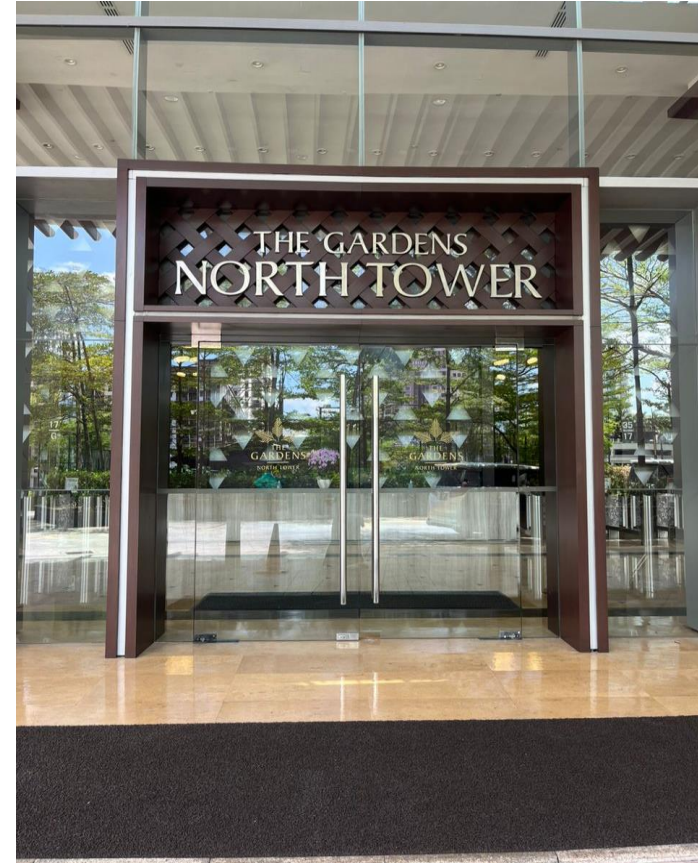
AFTER

The Gardens North Tower

Revarnish Timber Finishes at Ground Floor Main Entrance - Completed in March 2024



BEFORE



AFTER

