



## 1Q 2025 Results Overview

23 April 2025



# Sections

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# Section 1 : Financial Overview

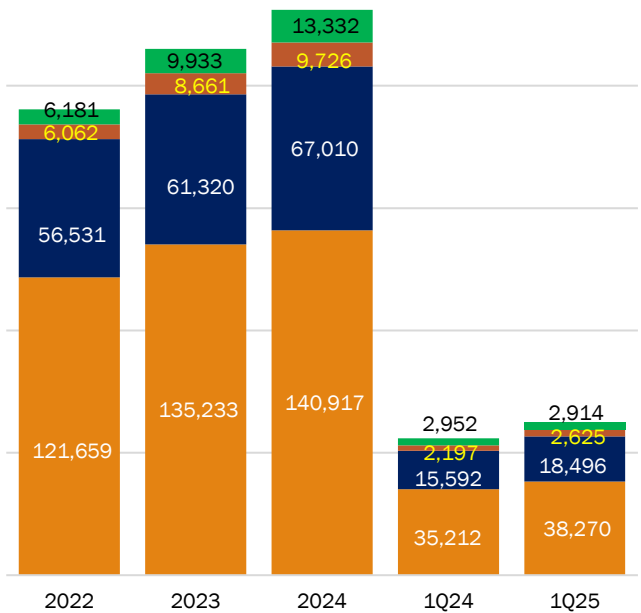


# Financial Summary : 1 Jan to 31 Mar 2025

## Revenue

(RM'000)

190,433	215,147	230,985	55,953	62,305
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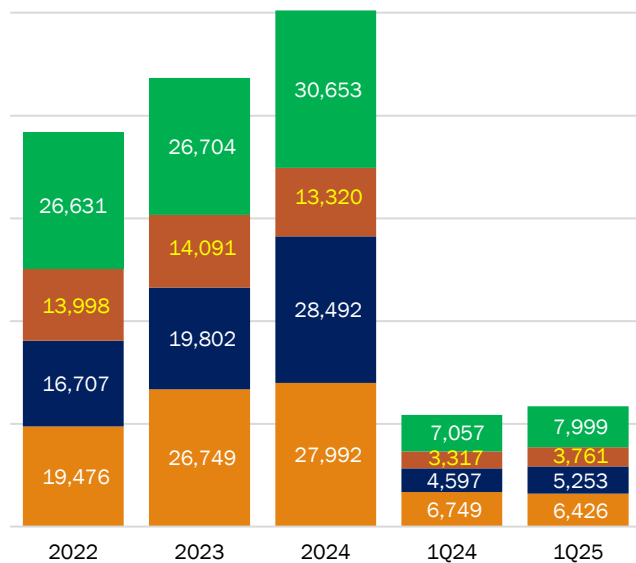


- Rent Related and Other Income
- Carpark Income
- Service Charges
- Gross Rental Income

## Operating Expenses

(RM'000)

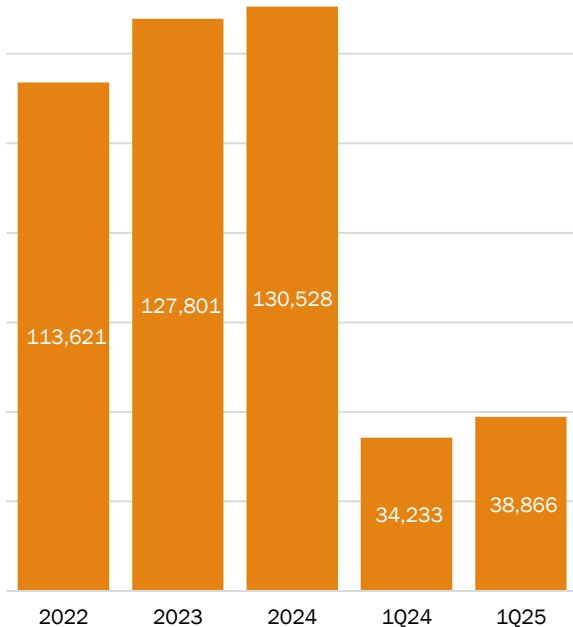
76,812	87,346	100,457	21,720	23,439
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- Reimbursement Costs and Operating Expenses
- Assessment and Quit Rent
- Maintenance
- Utilities

## Net Property Income

(RM'000)



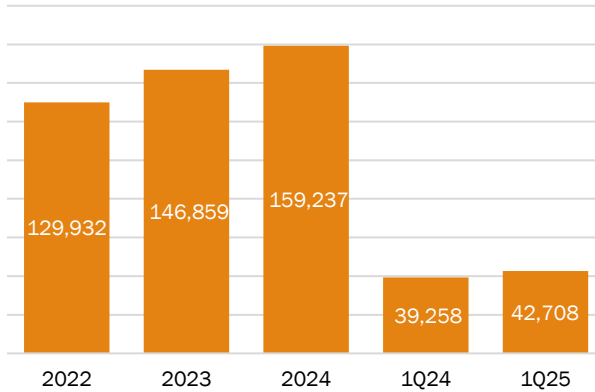
- Net Property Income

# Segmental Financial Overview

## Mid Valley City

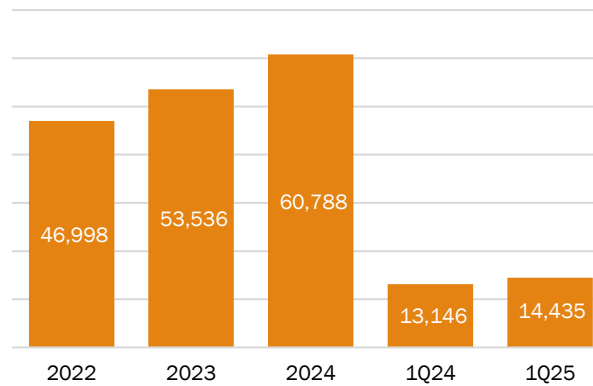
### Revenue

(RM'000)



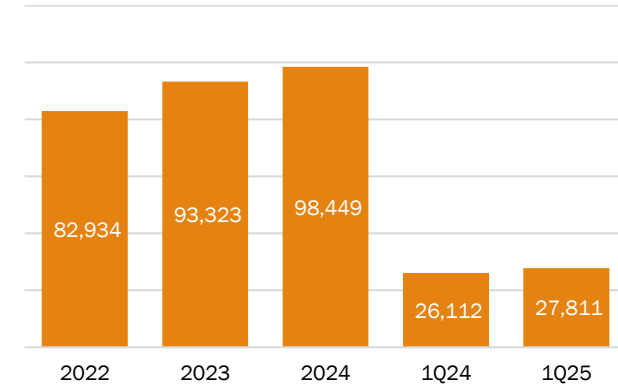
### Operating Expenses

(RM'000)



### Net Property Income

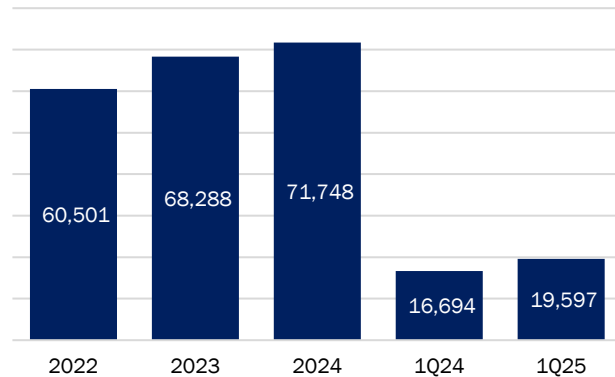
(RM'000)



## KL City

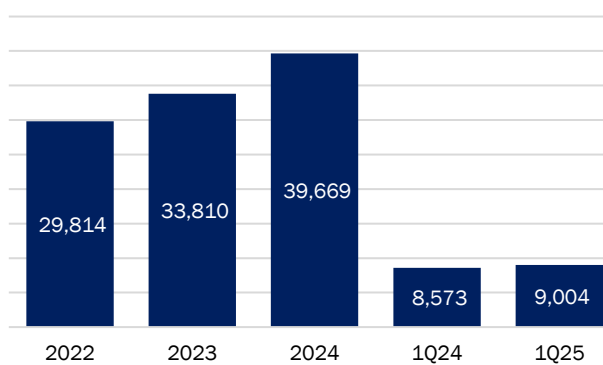
### Revenue

(RM'000)



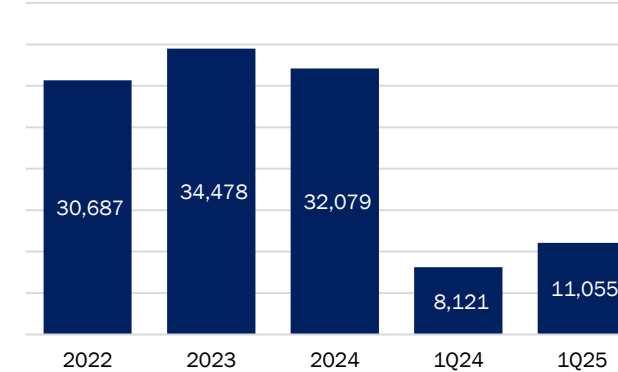
### Operating Expenses

(RM'000)



### Net Property Income

(RM'000)



## Section 2 : Distribution Statement

# Consolidated Statements of Comprehensive Income

	FY2022 Audited	FY2023 Audited	FY2024 Audited	1Q24 Unaudited	1Q25 Unaudited
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Lease revenue	121,659	135,233	140,917	35,212	38,270
Revenue from contracts with customers	68,774	79,914	90,068	20,741	24,035
Total Revenue	190,433	215,147	230,985	55,953	62,305
Assessment and quit rent	(13,998)	(14,091)	(13,320)	(3,317)	(3,761)
Utilities expenses	(19,476)	(26,749)	(27,992)	(6,749)	(6,426)
Maintenance expenses	(16,707)	(19,802)	(28,492)	(4,597)	(5,253)
Reimbursement costs and other property operating expenses	(26,631)	(26,704)	(30,653)	(7,057)	(7,999)
Property Operating Expenses	(76,812)	(87,346)	(100,457)	(21,720)	(23,439)
NPI	113,621	127,801	130,528	34,233	38,866
Net fair value changes on investment properties	-	(2,223)	(8,498)	-	-
Interest Income	2,159	3,204	3,205	815	678
Net investment income	115,780	128,782	125,235	35,048	39,544
Manager's management fees	(15,484)	(16,246)	(16,367)	(4,217)	(5,036)
Trustee's fee	(464)	(465)	(463)	(115)	(114)
Other trust expenses	(504)	(722)	(948)	(93)	(76)
Finance costs	(36,259)	(46,108)	(44,764)	(11,738)	(10,325)
Profit before taxation	63,069	65,241	62,693	18,885	23,993
Taxation	-	-	-	-	-
Total comprehensive income attributable to unitholders	63,069	65,241	62,693	18,885	23,993
Distribution Adjustments	16,397	19,064	25,460	4,366	2,355
Distributable Income	79,466	84,305	88,153	23,251	26,348

## Section 3 : Debt Profile



## Gearing Profile

	As at 31 Dec 2021 (RM '000)	As at 31 Dec 2022 (RM '000)	As at 31 Dec 2023 (RM '000)	As at 31 Dec 2024 (RM '000)	As at 31 Mar 2025 (RM '000)
Medium term notes	848,520	849,420	850,190	850,495	850,640
Revolving credit facility	2,911	3,239	3,243	-	50,149
Total borrowings	851,431	852,659	853,433	850,495	900,789
Cash and cash equivalent	93,454	118,963	128,564	103,071	104,146
Total net borrowings	757,977	733,696	724,869	747,424	796,643
Total unitholders' fund	2,298,545	2,297,663	2,296,062	2,288,829	2,290,814
Net gearing (%)	33	32	32	33	35
Loan-to-total asset value (%)	26	26	26	26	27

## Section 4 : Statement of Financial Position

# Statement of Financial Position

	As at 31 Dec 2022 Audited (RM'000)	As at 31 Dec 2023 Audited (RM'000)	As at 31 Dec 2024 Audited (RM'000)	As at 31 Mar 2025 Unaudited (RM'000)
Non-current assets	3,161,000	3,161,000	3,161,386	3,223,786
Current assets	122,873	134,903	118,683	118,631
<b>TOTAL ASSETS</b>	<b>3,283,873</b>	<b>3,295,903</b>	<b>3,280,069</b>	<b>3,342,417</b>
Non-current liabilities	847,791	848,387	848,982	849,131
Current liabilities	138,419	151,454	142,258	202,472
<b>TOTAL LIABILITIES</b>	<b>986,210</b>	<b>999,841</b>	<b>991,240</b>	<b>1,051,603</b>
<b>TOTAL UNITHOLDERS' FUND</b>	<b>2,297,663</b>	<b>2,296,062</b>	<b>2,288,829</b>	<b>2,290,814</b>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>3,283,873</b>	<b>3,295,903</b>	<b>3,280,069</b>	<b>3,342,417</b>
No. of Units in circulation ('000 units)	2,334,867	2,365,489	2,399,270	2,405,948
<b>NAV (RM'000)</b>				
Before income distribution	2,377,337	2,378,837	2,375,492	2,316,602
After income distribution	2,297,663	2,296,062	2,288,829	2,290,814
<b>NAV per unit (RM)</b>				
Before income distribution	1.0182	1.0056	0.9901	0.9629
After income distribution	0.9841	0.9707	0.9540	0.9521
<b>Closing market price</b>	<b>0.545</b>	<b>0.485</b>	<b>0.565</b>	<b>0.530</b>
<b>Market capitalisation ('000)</b>	<b>1,272,503</b>	<b>1,147,262</b>	<b>1,355,588</b>	<b>1,275,152</b>

## Section 5 : Portfolio

# Snapshot of IGB Commercial REIT

## Existing Portfolio of Quality Assets

Market Value <sup>(1)</sup>:  
RM3.2 bil

Total NLA<sup>(1)</sup>:  
3.5 mil sq ft

Occupancy  
Rate<sup>(1)</sup>: 89.2%

WALE:  
1.64 years

Number Of  
Tenants<sup>(1)</sup> :  
392

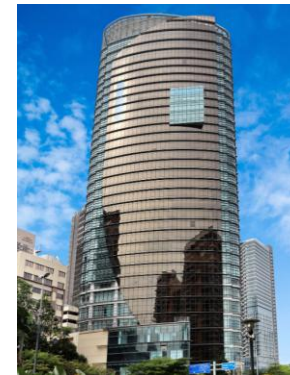
Note: <sup>(1)</sup> As at 31 March 2025



Southpoint Offices & Retail  
Value: RM634 mil



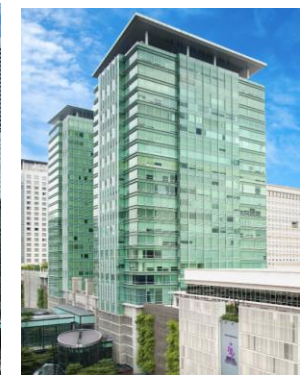
The Gardens South Tower  
Value: RM398 mil



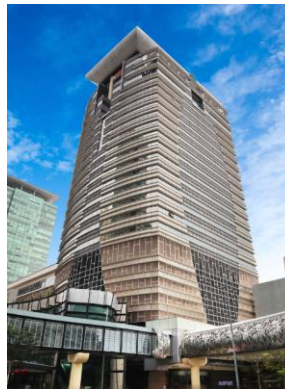
The Gardens North Tower  
Value: RM386 mil



Centrepoint North  
Value: RM196 mil



Centrepoint South  
Value: RM193 mil



Menara IGB & IGB Annexe  
Value: RM190 mil



Boulevard Offices and Retail  
Value: RM80 mil

### Mid Valley City



GTower  
Value: RM723 mil



Menara Tan & Tan  
Value: RM248 mil



Hampshire Place Office  
Value: RM178 mil

### KL City

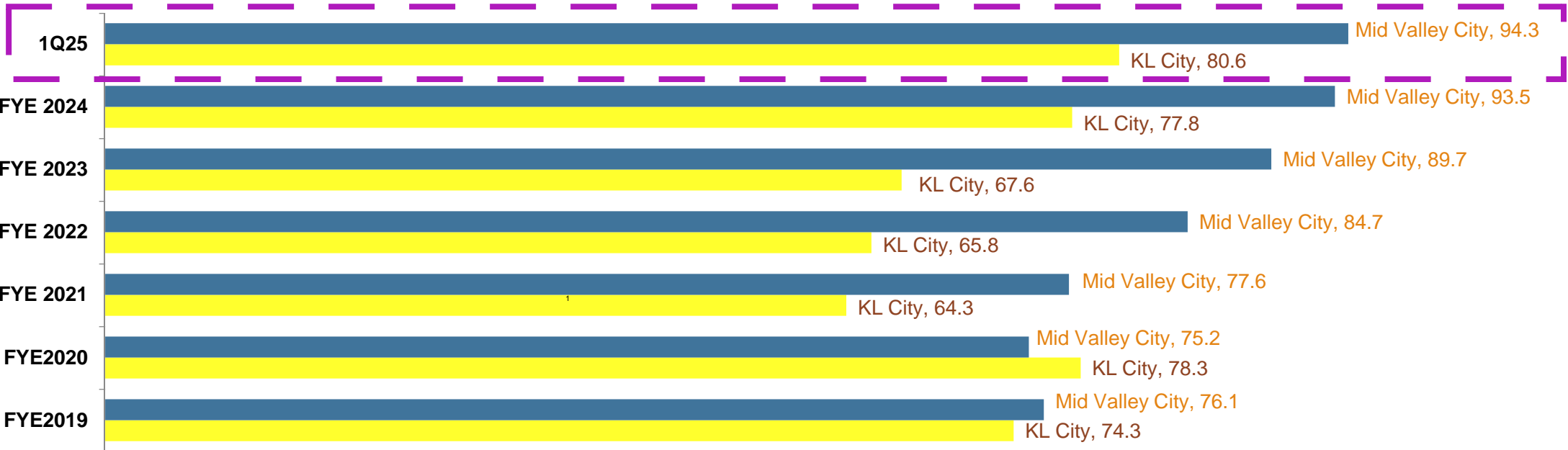
# Occupancy and Average Rental Rates as at 31 March 2025

OCCUPANCY RATE (%)							
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	1Q25
<b>Mid Valley City</b>							
Southpoint Offices & Retail	39.9	48.8	83.1	95.9	98.2	100.0	100.0
The Gardens South Tower	92.4	89.2	80.2	80.5	91.0	90.4	90.3
The Gardens North Tower	82.3	79.5	72.5	75.4	76.3	86.6	89.8
Centrepont North	92.8	91.0	77.8	89.1	92.4	96.7	97.3
Centrepont South	97.6	87.0	82.4	89.3	98.9	100.0	98.0
Menara IGB & IGB Annexe	73.9	69.3	68.0	75.7	81.0	88.2	88.2
Boulevard Offices & Retail	92.6	92.0	68.6	88.8	94.7	94.7	100.0
<b>KL City</b>							
GTower	78.1	85.5	62.7	66.6	67.1	85.7	89.5
Menara Tan Tan	70.5	73.0	70.1	66.9	69.6	62.0	62.0
Hampshire Place Office	67.5	63.4	61.0	62.0	66.5	75.8	79.2
AVERAGE RENTAL RATE (RM psf)							
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	1Q25
<b>Mid Valley City</b> (7 Subject Properties)	6.48	6.45	6.49	6.40	6.61	6.74	6.80
<b>KL City</b> (3 Subject Properties)	5.44	6.12	5.87	5.64	5.62	5.65	5.67

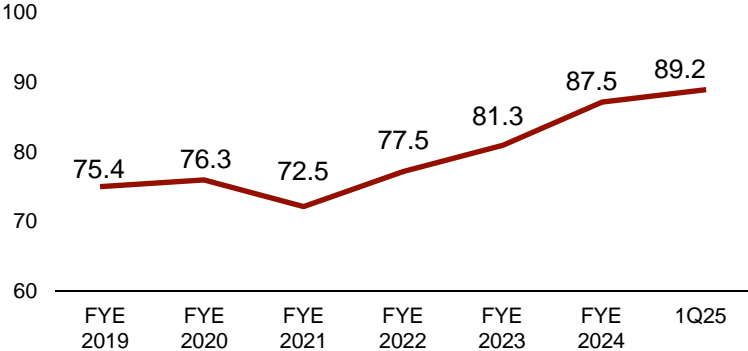


# Resilient and Well Balance Portfolio

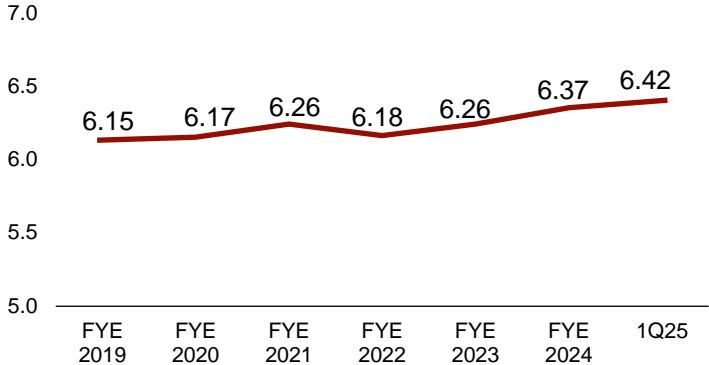
Occupancy Rate By Location (%)



Portfolio Occupancy Rate Trend (%)



Portfolio Rental Rate Trend (RM psf)



# Resilient and Well Balance Portfolio

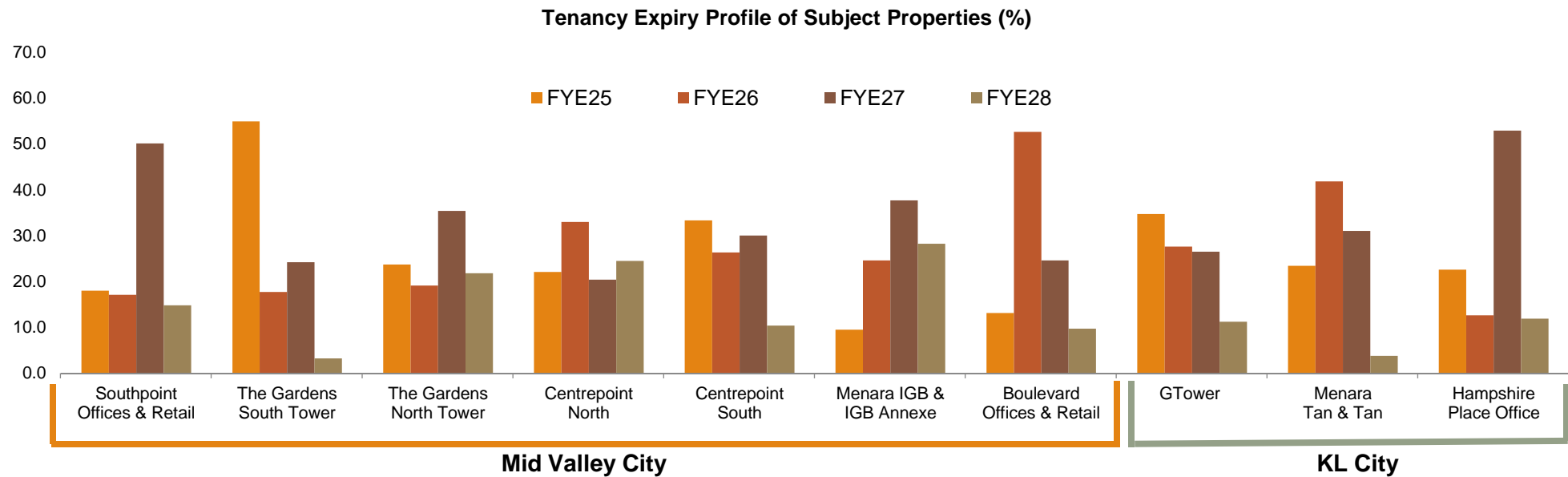
## Visible and Well-Spread Tenancy Terms Providing Stable Cash Flows

Portfolio Tenancy Expiry Profile	
FYE	By NLA (%)
2025 <sup>(1)</sup>	28
2026	24
2027	34
2028	14

WALE: 1.64 years

Portfolio Expired Tenancies and Renewal Rates		
FYE	NLA of Expired Tenancies (sq ft)	Renewal Rates (%)
2019	855,032	63
2020	1,080,421	66
2021	812,950	78
2022	1,115,787	85
2023	803,040	75
2024	881,549	81
2025 <sup>(1)</sup>	1,337,207	33

Note: <sup>(1)</sup> As at 31 March 2025

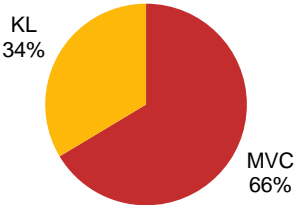


# Resilient and Well Balance Portfolio

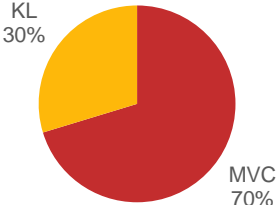
## Diversified Income Stream

### Geographical Diversification

Occupied NLA<sup>(1)</sup>

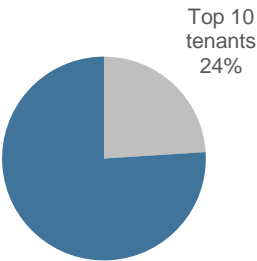


Gross Monthly Rental Income<sup>(1)</sup>

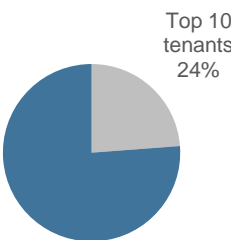


### Limited Concentration Risk in Tenants

Contribution of Top 10 Tenants Towards Occupied NLA<sup>(1)</sup>



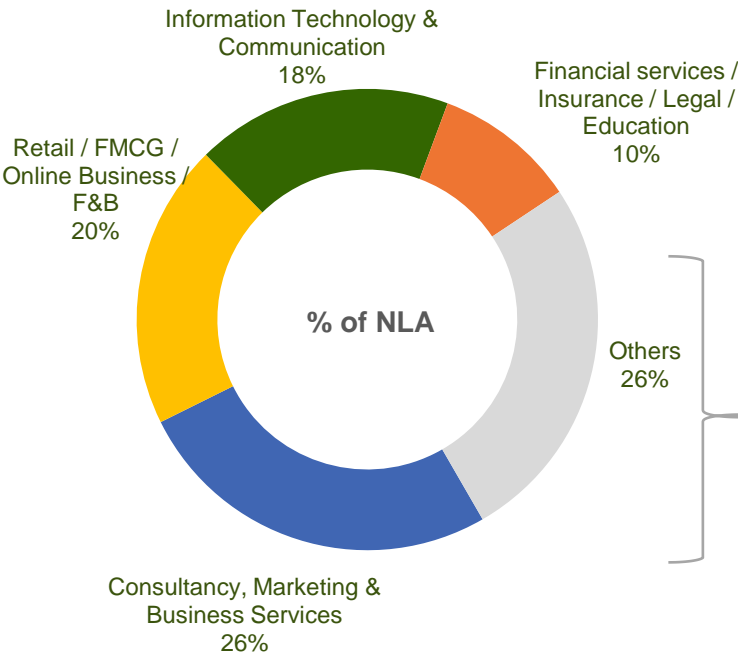
Contribution of Top 10 Tenants Towards Gross Rental Income<sup>(1)</sup>



Spread across a large tenant base comprising 392 tenants

### Trade Sector Diversification

Occupied NLA<sup>(1)</sup>

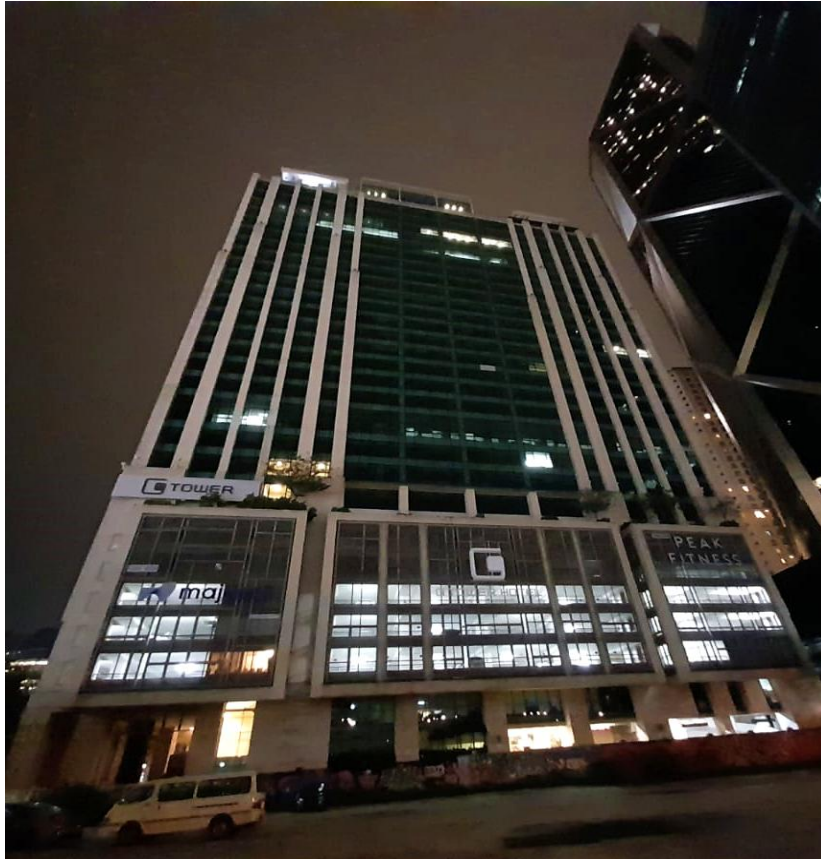


Oil & Gas	8%
Pharmaceutical / Medical / Fitness	4%
Government / NGO / Association office	3%
Transportation / Logistics / Automotive	3%
Real estate / construction	3%
Engineering & Manufacturing	3%
Mining & Quarrying	2%

Low single trade sector exposure of not more than 26%

Note: <sup>(1)</sup> As at 31 March 2025

Upgrading of building external facade lighting - Completed in January 2025



Before



After



Ongoing refurbishment of bare unit floors to new enhanced fully fitted multi office spaces



Ongoing refurbishment of bare unit floors to new enhanced fully fitted multi office spaces





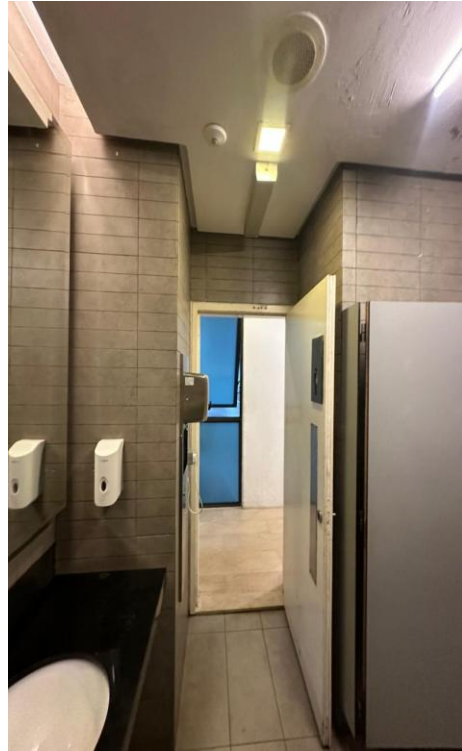
Ongoing refurbishment of bare unit floors to new enhanced fully fitted multi office spaces



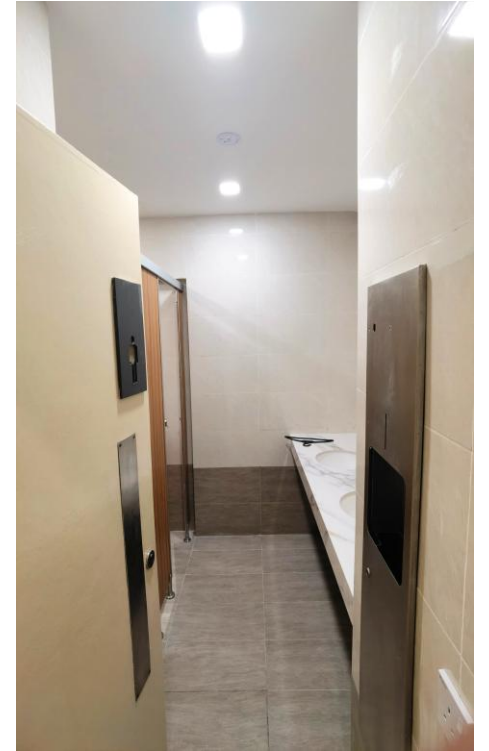
Refurbishment of common washroom at Basement 1 - Completed in February 2025



Before



After





**Change of AHU Secondary Filter for Level 9 - Level 38 - Completed in March 2025**



Before



After

**Rectification of the jacketing on the rusty chilled water pipes of Heat Exchanger.  
Replacing and repairing the jacketing restores its insulation, ensuring optimal system performance and  
operational safety - Completed in March 2025**



Before



After



Enhancement on the overall aesthetic appeal of the common lift lobby area with new laminate wallpaper  
- Completed in March 2025



Before



After

Installation of motion sensors as automated lighting at the common areas of tenant floors.  
Automated lighting ensures that energy is utilized only when necessary, aligning our facilities management practices with smart building principles, sustainability & energy efficiency.  
- Completed in March 2025



Before



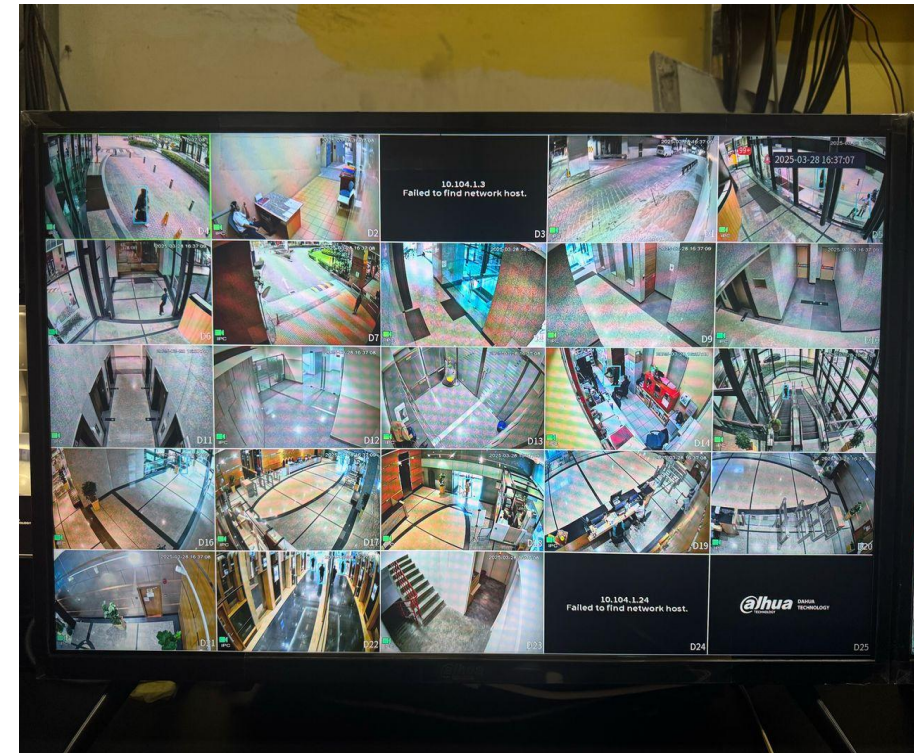
After



Upgrading from traditional analog CCTV systems to IP-based surveillance include Uninterrupted Power System (UPS) for the entire building. Enhancing image quality with optical zoom, digital stabilization, and video analytics. - Completed in March 2025



Before



After

