



3Q2023 Results Overview

13 October 2023



Sections



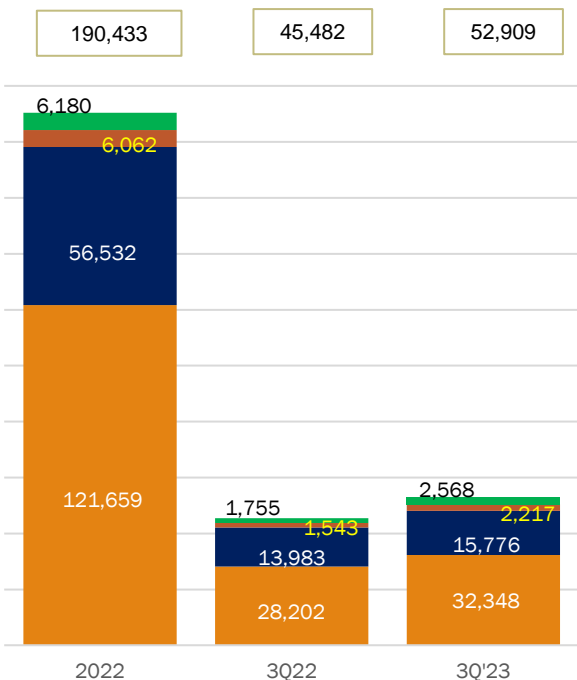
1. Financial Overview	3-5
2. Distribution Statement	6-9
3. Debt Profile	10-11
4. Statement of Financial Position	12-13
5. Portfolio	14-23

Section 1 : Financial Overview

Financial Summary : 1 July to 30 September 2023

Revenue

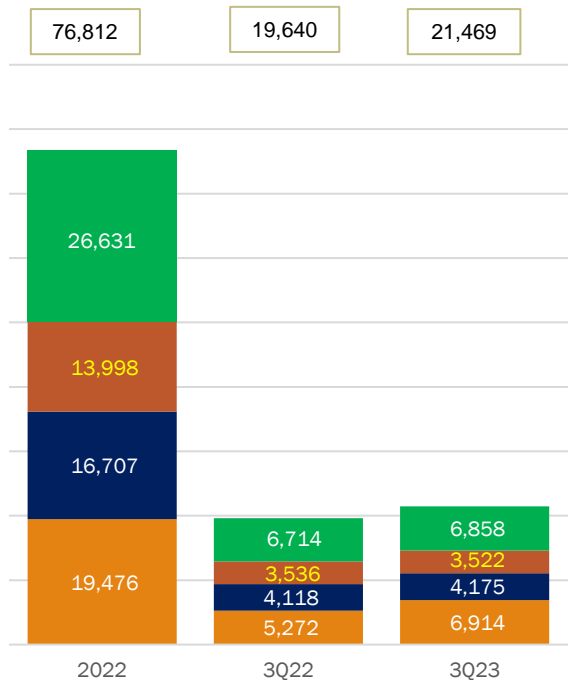
(RM'000)



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

Operating Expenses

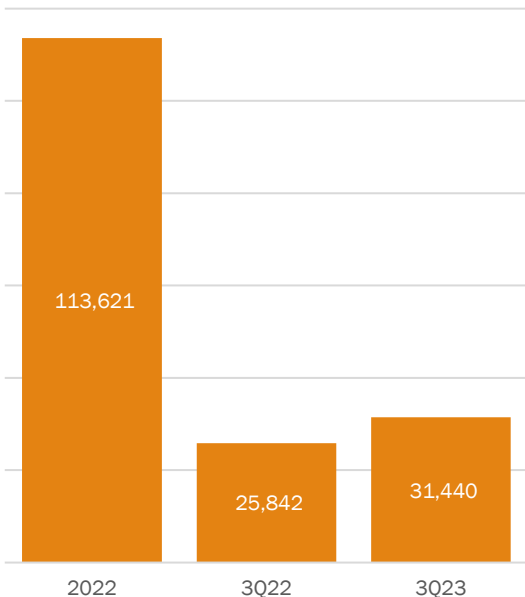
(RM'000)



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

Net Property Income

(RM'000)



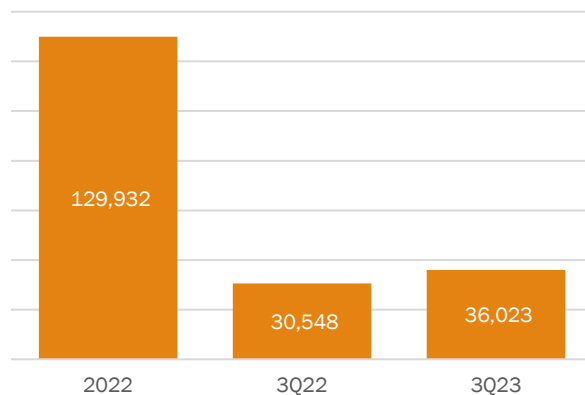
- Net Property Income

Segmental Financial Overview

Mid Valley City

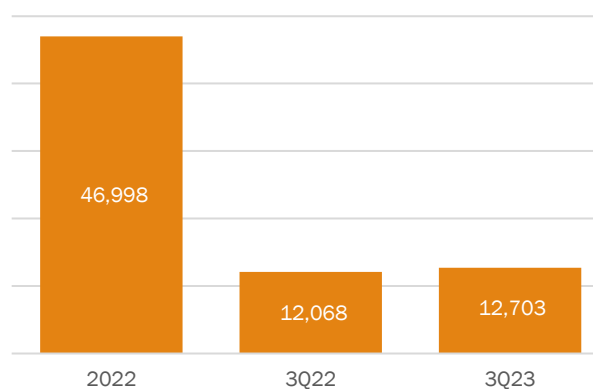
Revenue

(RM'000)



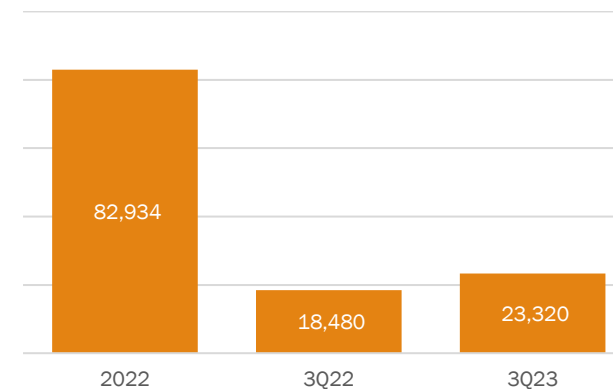
Operating Expenses

(RM'000)



Net Property Income

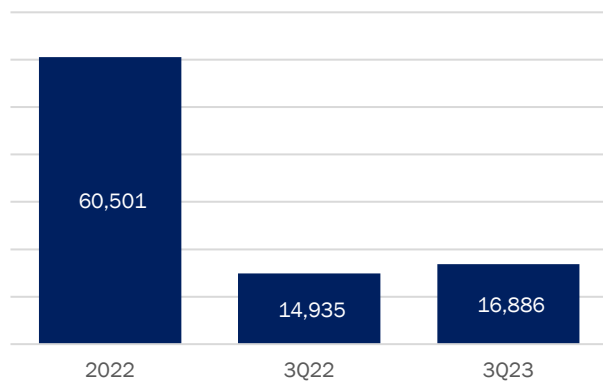
(RM'000)



KL City

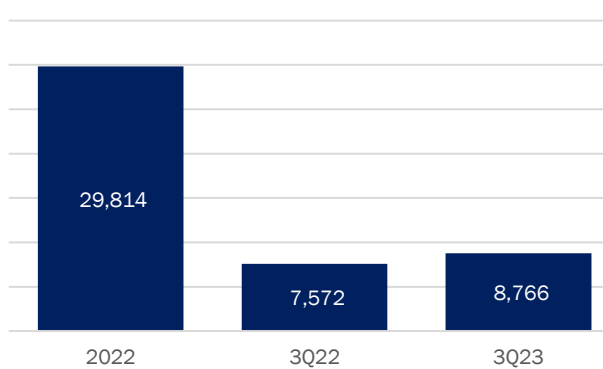
Revenue

(RM'000)



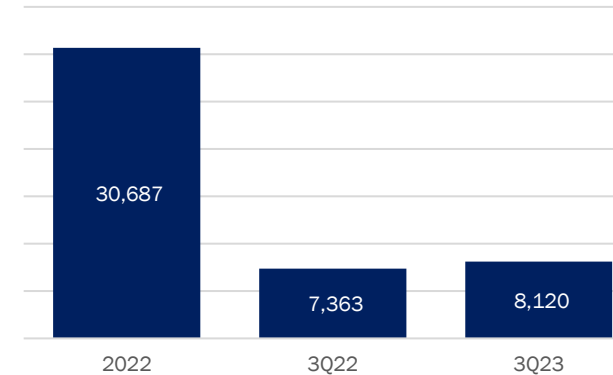
Operating Expenses

(RM'000)



Net Property Income

(RM'000)



Section 2 : Distribution Statement

Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income			
	3Q23	3Q22	FY2022 Audited
	(RM'000)	(RM'000)	(RM'000)
Lease revenue	32,348	28,202	121,659
Revenue from contracts with customers	20,561	17,280	68,774
Total Revenue	52,909	45,482	190,433
Assessment and quit rent	(3,522)	(3,536)	(13,998)
Utilities expenses	(6,914)	(5,272)	(19,476)
Maintenance expenses	(4,175)	(4,118)	(16,707)
Reimbursement costs and other property operating expenses	(6,858)	(6,714)	(26,631)
Property Operating Expenses	(21,469)	(19,640)	(76,812)
NPI	31,440	25,842	113,621
Changes in fair value on investment properties	-	-	-
Interest Income	871	594	2,159
Net investment income	32,311	26,436	115,780
Management Fees	(4,050)	(3,764)	(15,484)
Trustee's fee	(117)	(116)	(464)
Other trust expenses	(68)	(56)	(504)
Finance costs	(11,406)	(9,141)	(36,259)
Profit before taxation	16,670	13,359	63,069
Taxation	-	-	-
Total comprehensive income attributable to unitholders	16,670	13,359	63,069
Distribution Adjustments	4,198	4,008	16,397
Distributable Income	20,868	17,367	79,466

Occupancy Rates as at 30 September 2023

	OCCUPANCY RATE						
Subject Properties	FYE 2019	FYE 2020	FYE 2021	FYE 2022	1Q23	2Q23	3Q23
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Mid Valley City							
Southpoint Offices & Retail	39.9	48.8	83.1	95.9	95.9	95.9	98.2
Menara IGB & IGB Annexe	73.9	69.3	68.0	75.7	80.1	81.9	78.7
Centrepont South	97.6	87.0	82.4	89.3	96.1	96.1	100.0
Centrepont North	92.8	91.0	77.8	89.1	97.8	92.4	92.4
The Gardens South Tower	92.4	89.2	80.2	80.5	80.9	83.3	87.0
The Gardens North Tower	82.3	79.5	72.5	75.4	73.6	76.5	79.4
Boulevard Offices & Retail	92.6	92.0	68.6	88.8	84.0	89.8	90.9
KL City							
Hampshire Place Office	67.5	63.4	61.0	62.0	67.8	57.7	63.9
Menara Tan Tan	70.5	73.0	70.1	66.9	68.6	67.9	67.9
GTower	78.1	85.5	62.7	66.6	67.6	66.5	68.2

Rental Rates as at 30 September 2023

	AVERAGE RENTAL RATE BY LOCATION						
Subject Properties	FYE 2019	FYE 2020	FYE 2021	FYE 2022	1Q23	2Q23	3Q23
Mid Valley City (7 Subject Properties)	6.48	6.45	6.49	6.40	6.58	6.59	6.56
KL City (3 Subject Properties)	5.44	6.12	5.87	5.64	5.57	5.63	5.61

Section 3 : Debt Profile

Gearing Profile for IGB Commercial REIT

	As at 30 Sept 2023 (RM '000)	As at 31 Dec 2022 (RM '000)	As at 31 Dec 2021 (RM '000)
Medium term notes	849,842	849,420	848,520
Revolving credit facility	3,206	3,239	2,911
Total borrowings	853,048	852,659	851,431
Cash and cash equivalent	(106,900)	(118,963)	(93,454)
Total net borrowings	746,148	733,696	757,977
Total unitholders' fund	2,318,487	2,297,663	2,298,545
Net gearing (%)	32	32	33
Loan-to-total asset value (%)	26	26	26

Section 4 : Statement of Financial Position

Statement of Financial Position as at 30 September 2023

	As at 30 Sept 2023 Unaudited (RM'000)	As at 31 Dec 2022 Audited (RM'000)	As at 31 Dec 2021 Audited (RM'000)
Non-current assets	3,161,000	3,161,000	3,176,903
Current assets	116,530	122,873	98,301
TOTAL ASSETS	3,277,530	3,283,873	3,275,204
Non-current liabilities	848,238	847,791	847,196
Current liabilities	110,805	138,419	129,463
TOTAL LIABILITIES	959,043	986,210	976,659
TOTAL UNITHOLDERS' FUND	2,318,487	2,297,663	2,298,545
TOTAL UNITHOLDERS' FUND AND LIABILITIES	3,277,530	3,283,873	3,275,204
No. of Units in circulation ('000 units)	2,357,274	2,334,867	2,308,198
NAV (RM'000)			
Before income distribution	2,359,716	2,377,337	2,325,028
After income distribution	2,318,487	2,297,663	2,298,545
NAV per unit (RM)			
Before income distribution	1.0010	1.0182	1.0073
After income distribution	0.9835	0.9841	0.9958
Closing market price	0.495	0.545	0.635
Market capitalisation ('000)	1,166,850	1,272,503	1,465,706

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⁾: 80.9%

WALE:
1.8 years

Number Of
Tenants⁽¹⁾:
335



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



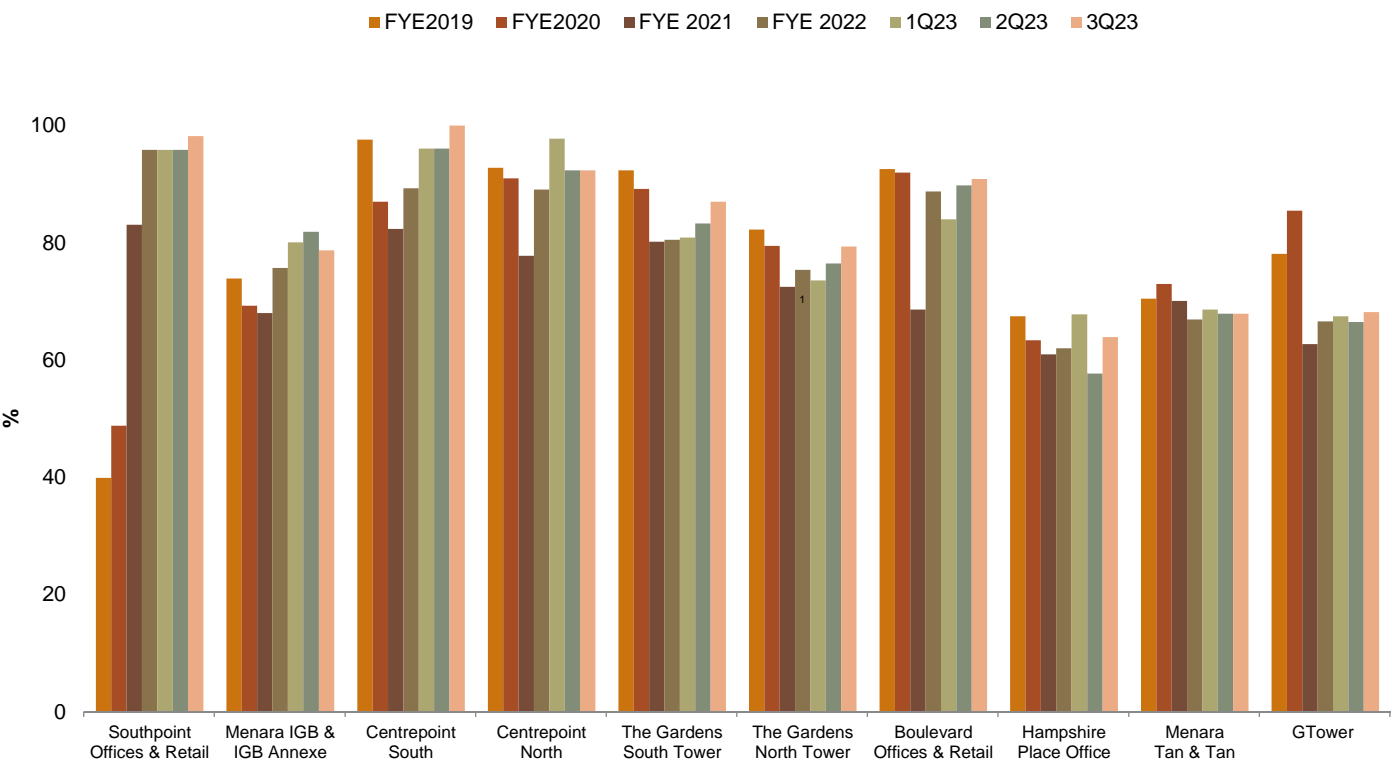
Hampshire Place Office
Value: RM178 mil

Note: ⁽¹⁾ As at 30 September 2023

Resilient and Well Balance Portfolio

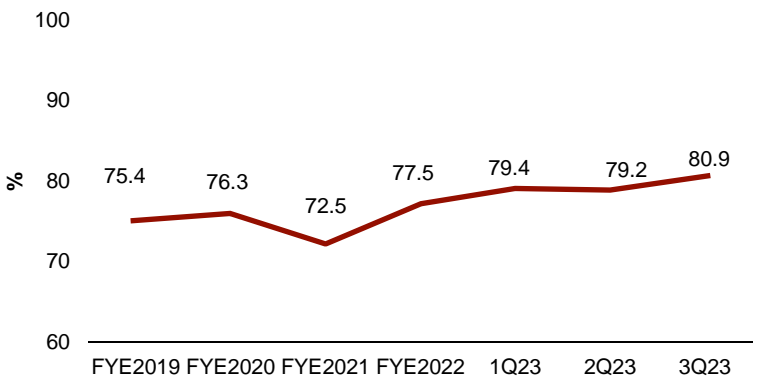
Resilient Occupancy Rate

Historical Occupancy Rates of the Subject Properties



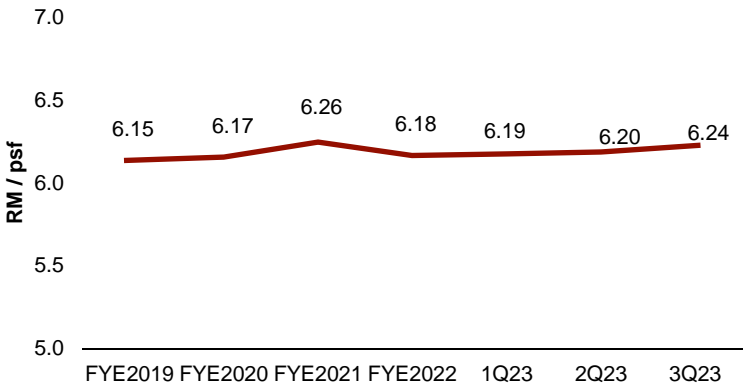
Portfolio Occupancy Rate Trend

Portfolio Occupancy Rate



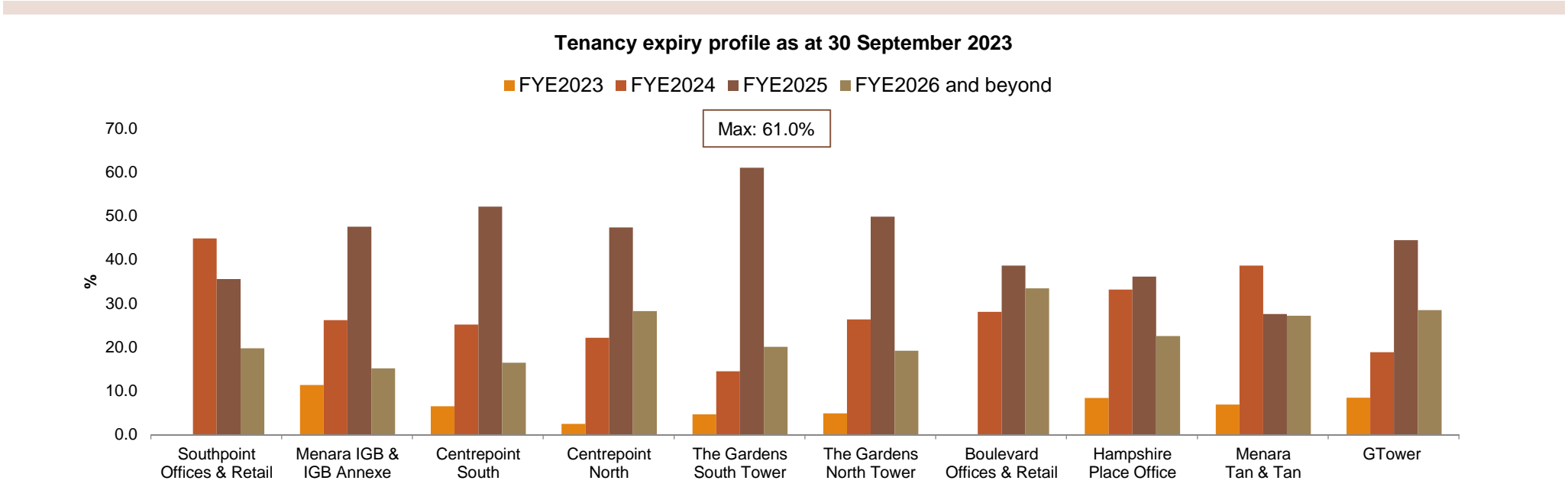
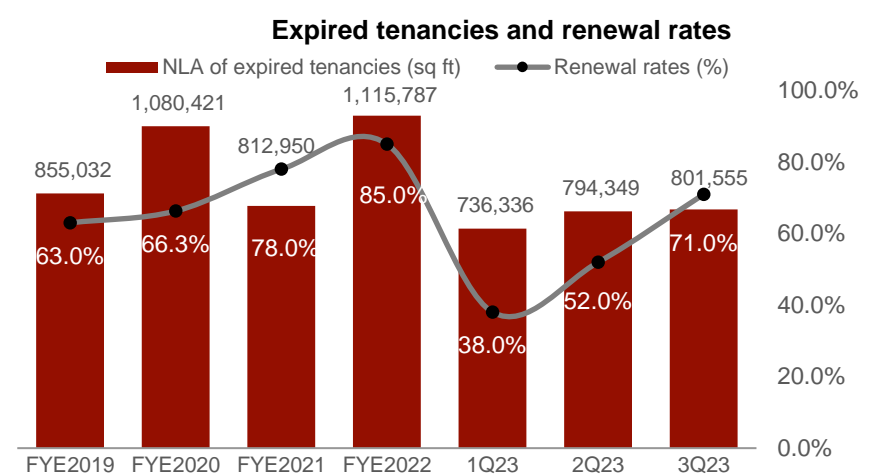
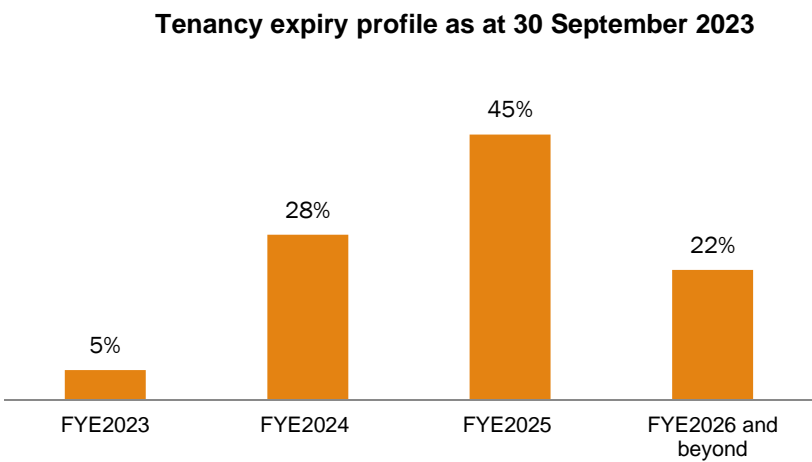
Portfolio Rental Rate Trend

Portfolio Rental Rate



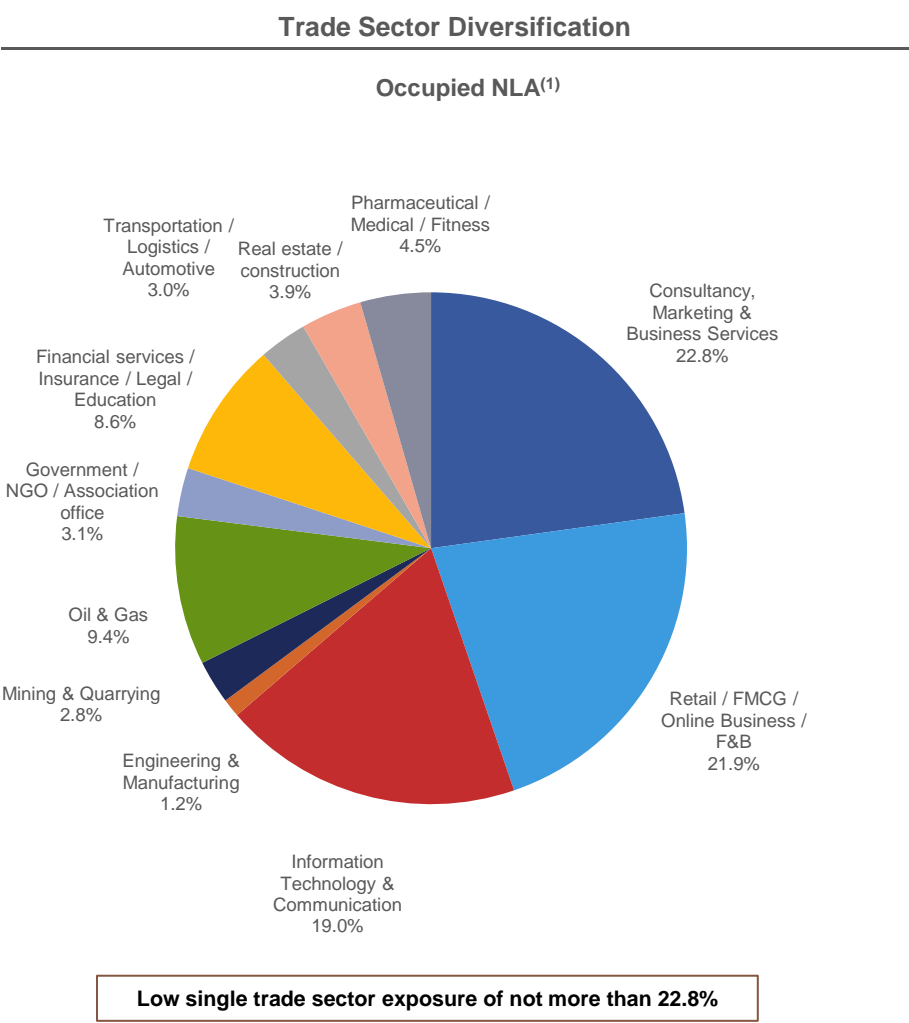
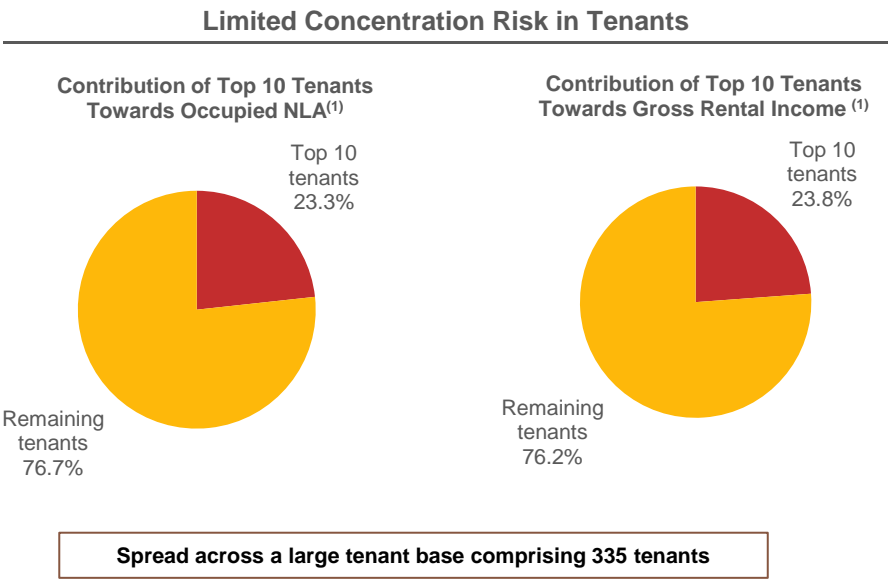
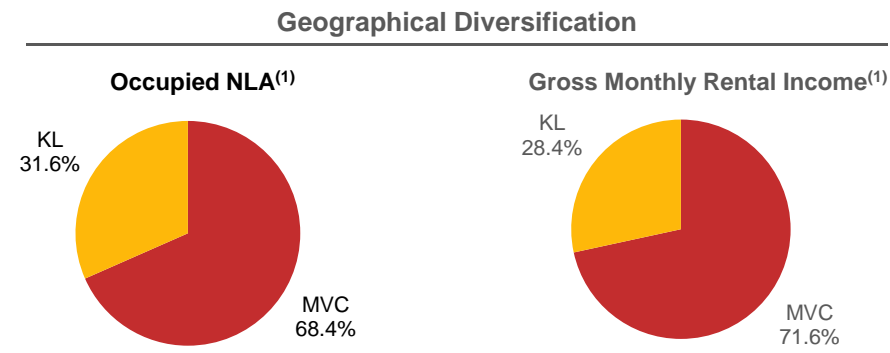
Resilient and Well Balance Portfolio

Visible and Well-Spread Tenancy Terms providing Stable Cash Flows



Resilient and Well Balance Portfolio

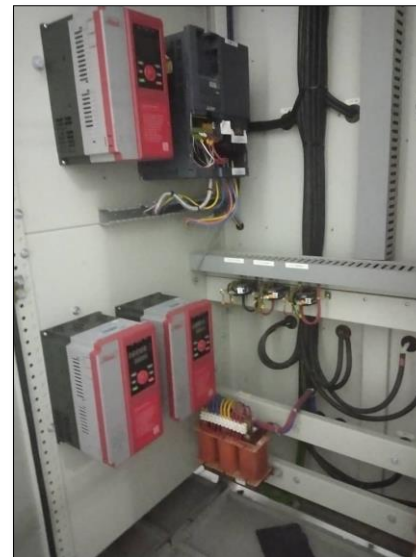
Diversified Income Stream



Note: ⁽¹⁾ As at 30 September 2023

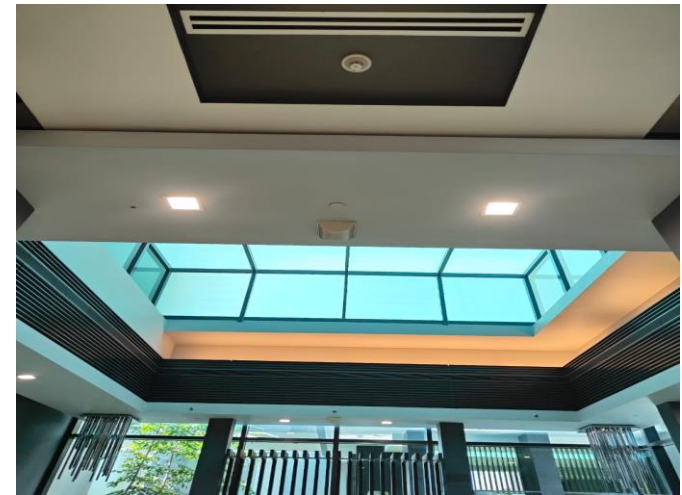
Menara Tan & Tan

Installation of Variable Speed Drive (VSD) for Condenser Water Pump and Cooling Tower – Completed in July 2023



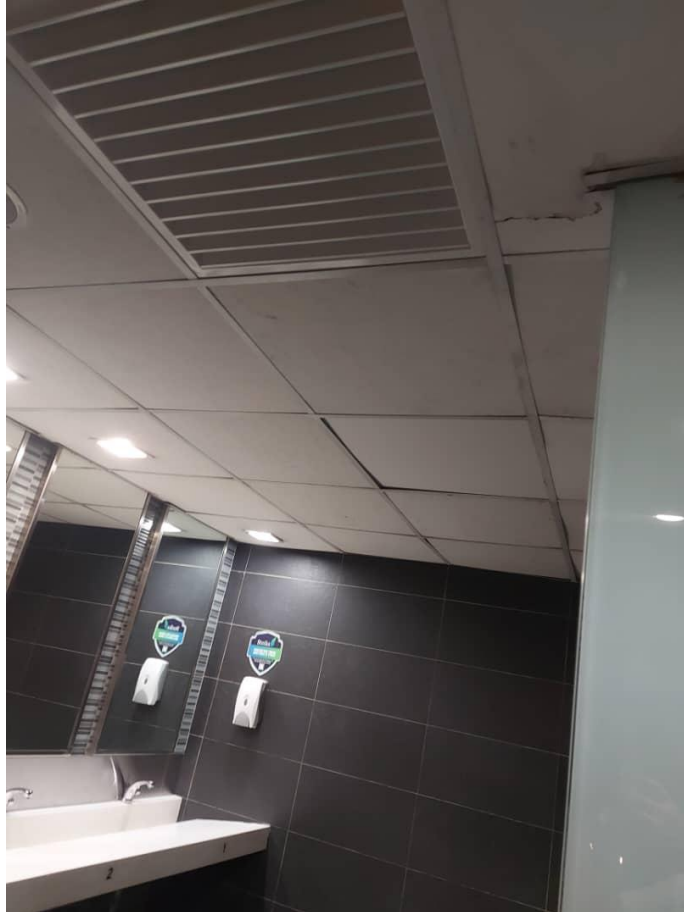
Hampshire Place Office

Replacement of 45 units LED lights from 20W to 10W at Ground Floor lobby – In Progress

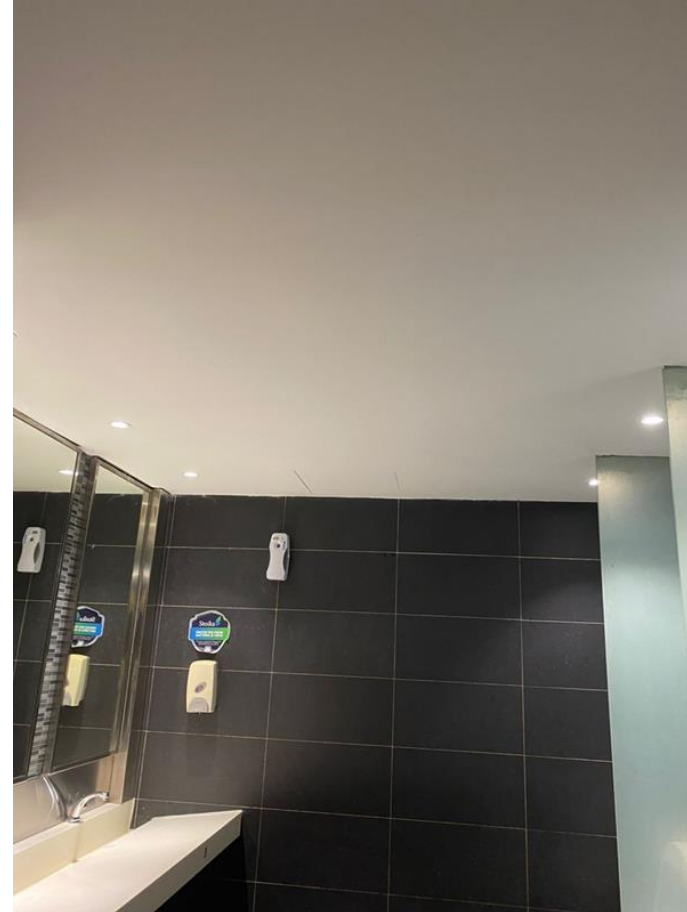


Centrepont North

Upgrading ceiling board to plaster ceiling in Male toilet at Level 12, 13, 26 & 27 - Completed in September 2023



Before



After

The Gardens South Tower

Replacement of Wallpaper at Level 8, 15 & 17 - Completed in September 2023



Before



After



The Gardens South Tower

Replacement of PLL lights to LED panel type at common escape corridor - Completed in September 2023



Before



After

