

IGB COMMERCIAL REIT

4Q2022 Results Overview – 19 January 2023



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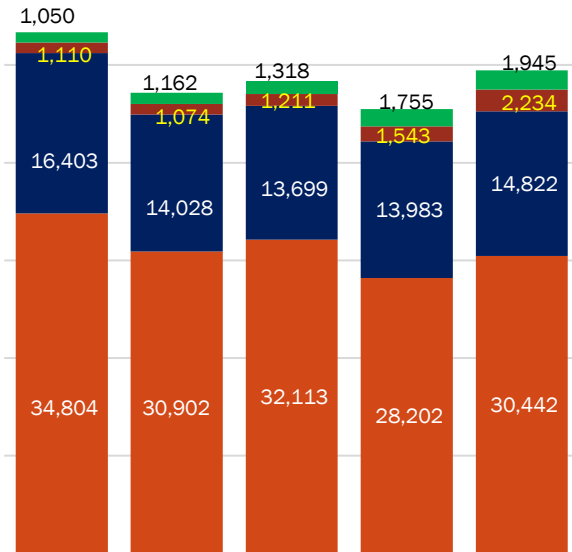
Section 1 : Financial Overview

Financial Summary : 1 October to 31 December 2022

Revenue

(RM'000)

53,367	47,166	48,341	45,482	49,443
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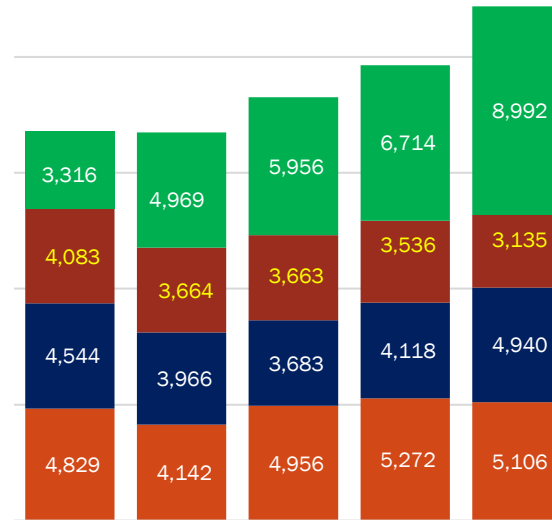


- Rent Related and Other Income
- Carpark Income
- Service Charges
- Gross Rental Income

Operating Expenses

(RM'000)

16,772	16,741	18,258	19,640	22,173
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- Reimbursement Costs and Operating Expenses
- Assessment and Quit Rent
- Maintenance
- Utilities

Net Property Income

(RM'000)

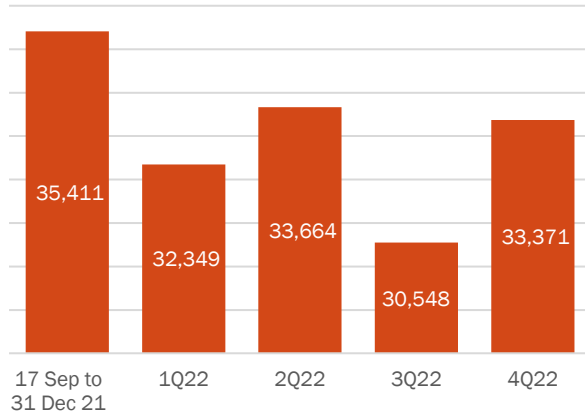


- Net Property Income

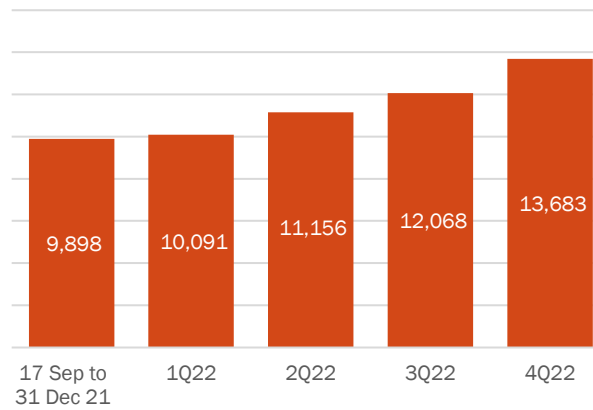
Segmental Financial Overview

Mid Valley City

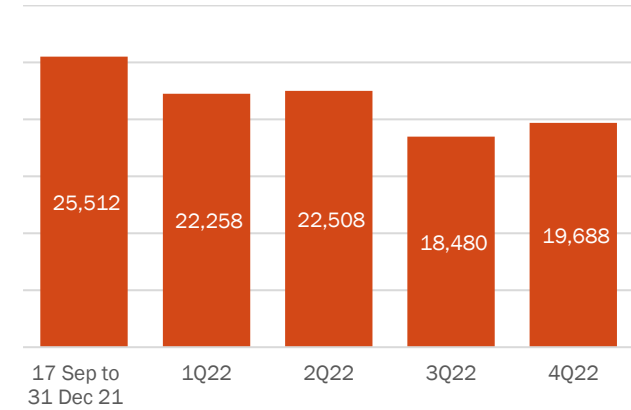
Revenue
(RM'000)



Operating Expenses
(RM'000)

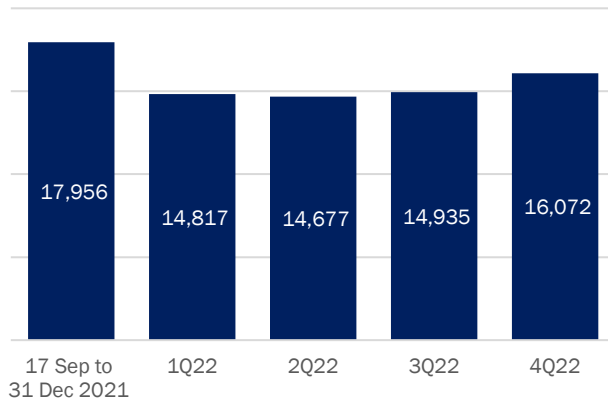


Net Property Income
(RM'000)

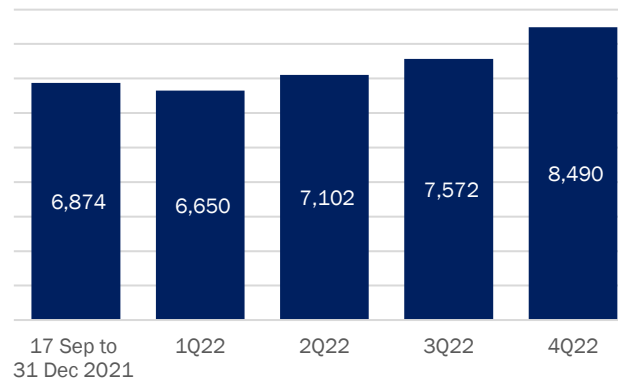


KL City

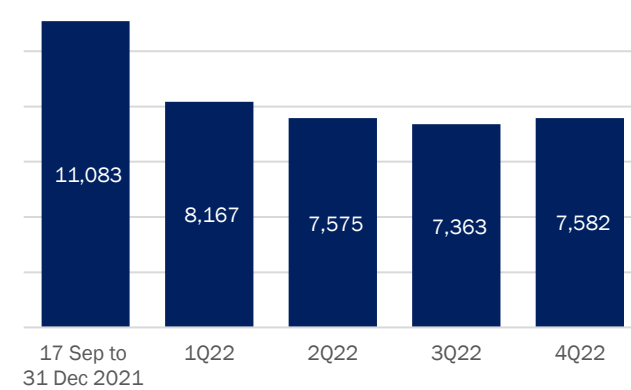
Revenue
(RM'000)



Operating Expenses
(RM'000)



Net Property Income
(RM'000)



Section 2 : Distribution Statement

Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income					
	4Q22	3Q22	2Q22	1Q22	17 Sep to
	Unaudited	Unaudited	Unaudited	Unaudited	31 Dec 2021
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Lease revenue	30,442	28,202	32,113	30,902	34,804
Revenue from contracts with customers	19,001	17,280	16,229	16,264	18,563
Total Revenue	49,443	45,482	48,342	47,166	53,367
Assessment and quit rent	(3,135)	(3,536)	(3,663)	(3,664)	(4,083)
Utilities expenses	(5,106)	(5,272)	(4,956)	(4,142)	(4,829)
Maintenance expenses	(4,940)	(4,118)	(3,683)	(3,966)	(4,938)
Reimbursement costs and other property operating expenses	(8,992)	(6,714)	(5,956)	(4,969)	(2,922)
Property Operating Expenses	(22,173)	(19,640)	(18,258)	(16,741)	(16,772)
NPI	27,270	25,842	30,084	30,425	36,595
Changes in fair value on investment properties	-	-	-	-	500
Interest Income	693	594	487	385	235
Net investment income / (Net investment loss)	27,963	26,436	30,571	30,810	37,330
Management Fees	(3,837)	(3,764)	(3,953)	(3,930)	(4,669)
Trustee's fee	(117)	(116)	(117)	(114)	(135)
Other trust expenses	(71)	(56)	(93)	(284)	(984)
Finance costs	(10,616)	(9,141)	(8,317)	(8,185)	(9,531)
Profit before taxation / (Loss before taxation)	13,322	13,359	18,091	18,297	22,011
Taxation	-	-	-	-	-
Total comprehensive income / (loss) attributable to unitholders	13,322	13,359	18,091	18,297	22,011
Distribution Adjustments	3,986	4,008	4,214	4,189	4,472
Distributable Income	17,308	17,367	22,305	22,486	26,483

Occupancy Rates as at 31 December 2022

	OCCUPANCY RATE						
Subject Properties	FYE 2019	FYE 2020	FYE 2021	1Q22	2Q22	3Q22	4Q22
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Mid Valley City							
Southpoint Properties	39.9	48.8	83.1	79.4	79.4	92.3	95.9
Menara IGB & IGB Annexe	73.9	69.3	68.0	69.3	77.1	75.7	75.7
Centrepoint South	97.6	87.0	82.4	81.3	81.1	80.9	89.3
Centrepoint North	92.8	91.0	77.8	83.3	86.5	87.5	89.1
Gardens South Tower	92.4	89.2	80.2	80.8	80.7	80.6	80.5
Gardens North Tower	82.3	79.5	72.5	69.8	67.4	73.0	75.4
Boulevard Properties	92.6	92.0	68.6	68.6	66.6	85.3	88.8
KL City							
Hampshire Place Office	67.5	63.4	61.0	56.9	54.4	58.1	62.0
Menara Tan Tan	70.5	73.0	70.1	67.6	61.9	66.9	66.9
GTower	78.1	85.5	62.7	60.3	63.0	62.9	66.6

Rental Rates as at 31 December 2022

Average Rental Rate by Location

	AVERAGE RENTAL RATE (RM PER SQ.FT.)						
Subject Properties	FYE 2019	FYE 2020	FYE 2021	1Q22	2Q22	3Q22	4Q22
Mid Valley City (7 Subject Properties)	6.48	6.45	6.49	6.51	6.51	6.38	6.40
KL City (3 Subject Properties)	5.44	6.12	5.87	5.72	5.76	5.68	5.64

Section 3 : Debt Profile

Gearing Profile for IGB Commercial REIT

	As at 31 Dec 2022 (RM '000)	As at 30 Sept 2022 (RM '000)	As at 30 Jun 2022 (RM '000)	As at 31 Mar 2022 (RM '000)	As at 31 Dec 2021 (RM '000)
Medium term notes	849,420	848,976	848,808	848,648	848,520
Revolving credit facility	3,289	3,205	3,134	2,997	2,911
Total borrowings	852,659	852,181	851,942	851,645	851,431
Cash and cash equivalent	(96,879)	(77,347)	(105,948)	(80,427)	(93,454)
Total net borrowings	755,780	774,834	745,994	771,218	757,977
Total unitholders fund	2,297,663	2,315,252	2,342,872	2,320,852	2,298,545
Net gearing (%)	33	33	32	33	33
Loan-to-total asset value (%)	26	26	26	26	26

Section 4 : Statement of Financial Position

Statement of Financial Position as at 31 December 2022

	As at 31 Dec 2022 Unaudited (RM'000)	As at 30 Sept 2022 Unaudited (RM'000)	As at 30 Jun 2022 Unaudited (RM'000)	As at 31 Mar 2022 Unaudited (RM'000)	As at 31 Dec 2021 Audited (RM'000)
Non-current assets	3,183,085	3,181,251	3,178,684	3,161,000	3,161,016
Current assets	100,788	84,556	110,741	105,016	114,188
TOTAL ASSETS	3,283,873	3,265,807	3,289,425	3,266,016	3,275,204
Non-current liabilities	847,791	847,643	847,494	847,345	847,196
Current liabilities	138,419	102,912	143,849	97,819	129,463
TOTAL LIABILITIES	986,210	950,555	991,343	945,164	976,659
TOTAL UNITHOLDERS' FUND	2,297,663	2,315,252	2,298,082	2,320,852	2,298,545
TOTAL UNITHOLDERS' FUND AND LIABILITIES	3,283,873	3,265,807	3,289,425	3,266,016	3,275,204
No. of Units in circulation ('000 units)	2,334,867	2,328,085	2,321,161	2,314,772	2,308,198
NAV (RM'000)					
Before income distribution	2,377,377	2,360,251	2,342,939	2,320,852	2,325,028
After income distribution	2,297,663	2,315,252	2,298,082	2,320,852	2,298,545
NAV per unit (RM)					
Before income distribution	1.0182	1.0138	1.0094	1.0026	1.0073
After income distribution	0.9841	0.9945	0.9901	1.0026	0.9958
Closing market price	0.545	0.555	0.595	0.590	0.635
Market capitalisation	1,272,503	1,292,087	1,381,091	1,365,715	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⁾: 77.5%

WALE:
1.8 years

Number Of
Tenants⁽¹⁾:
308



Menara IGB & IGB Annexe
Value: RM189 mil



Centrepoint South
Value: RM193 mil



Centrepoint North
Value: RM196 mil



Boulevard Properties
Value: RM80 mil



Gardens South Tower
Value: RM396 mil



Gardens North Tower
Value: RM386 mil



Southpoint Properties
Value: RM572 mil



Menara Tan & Tan
Value: RM248 mil



GTower
Value: RM723 mil



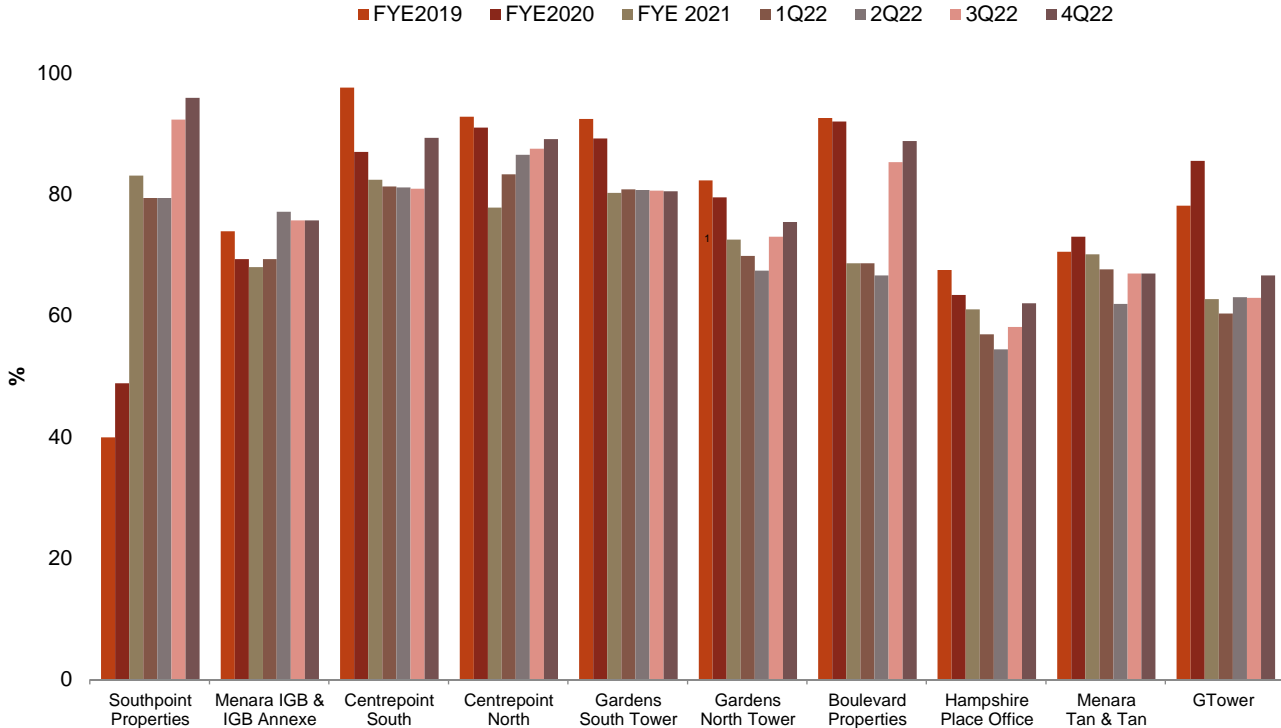
Hampshire Place Office
Value: RM178 mil

Note: ⁽¹⁾As at 31 December 2022

Resilient and Well Balance Portfolio

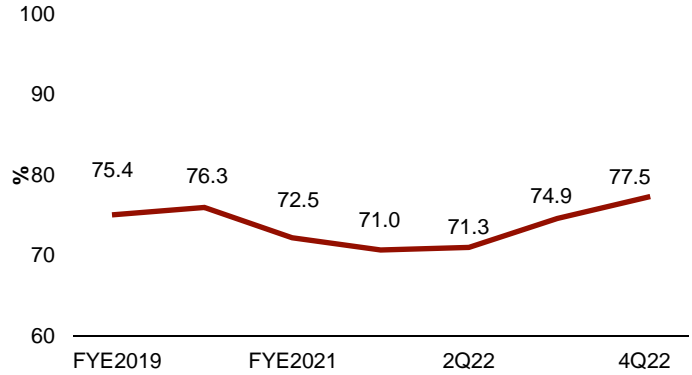
Resilient Occupancy Rate

Historical Occupancy Rates of the Subject Properties



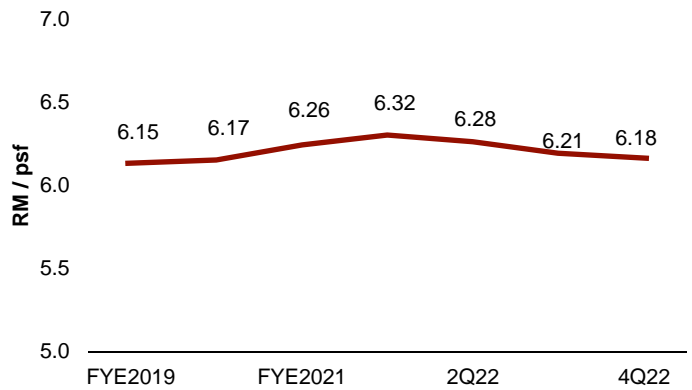
Portfolio Occupancy Rate Trend

Portfolio Occupancy Rate



Portfolio Rental Rate Trend

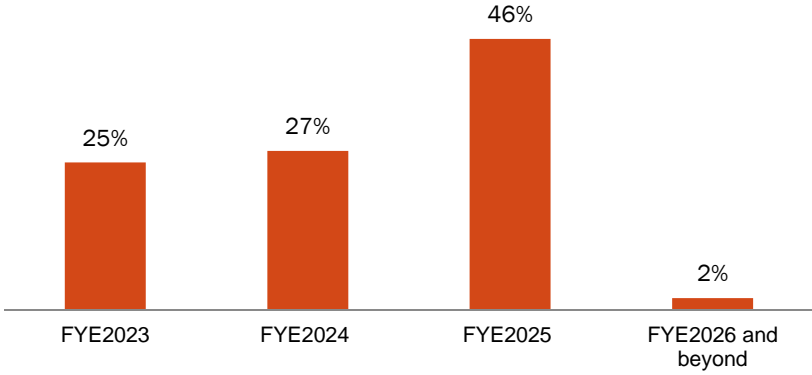
Portfolio Rental Rate



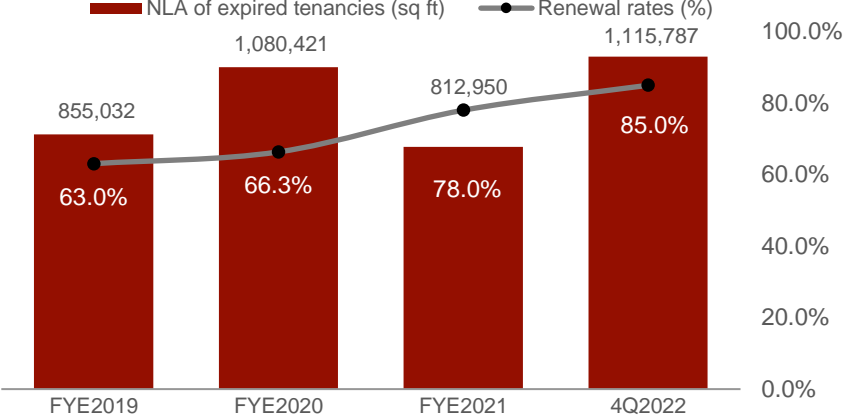
Resilient and Well Balance Portfolio

Visible and Well-Spread Tenancy Terms providing Stable Cash Flows

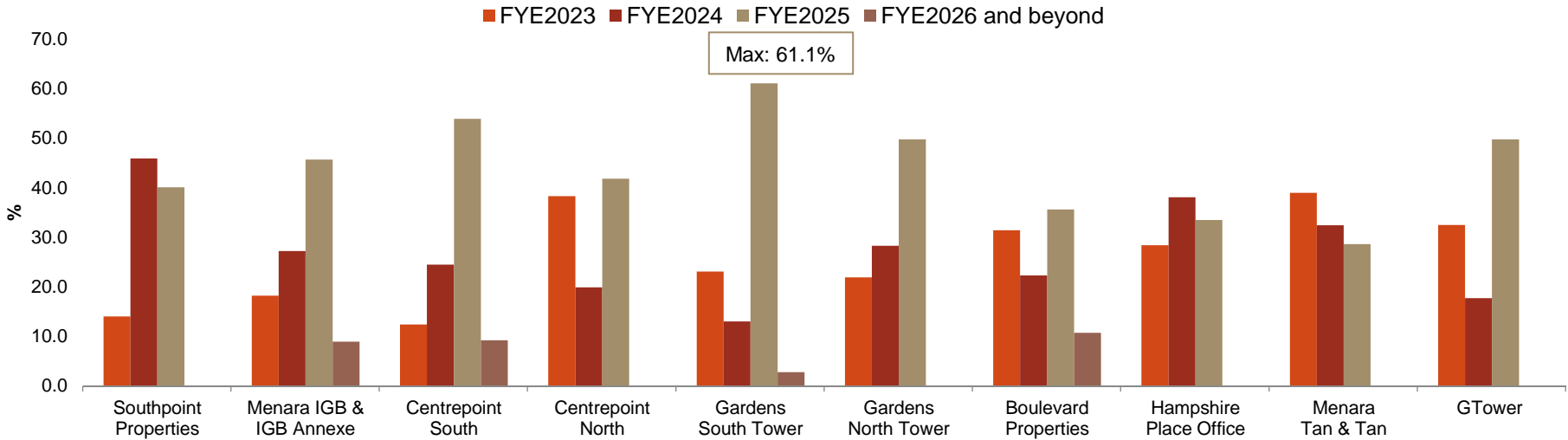
Tenancy expiry profile as at 31 December 2022



Expired tenancies and renewal rates



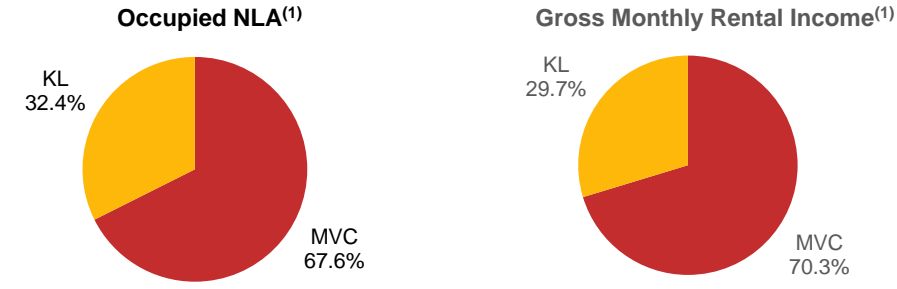
Tenancy expiry profile as at 31 December 2022



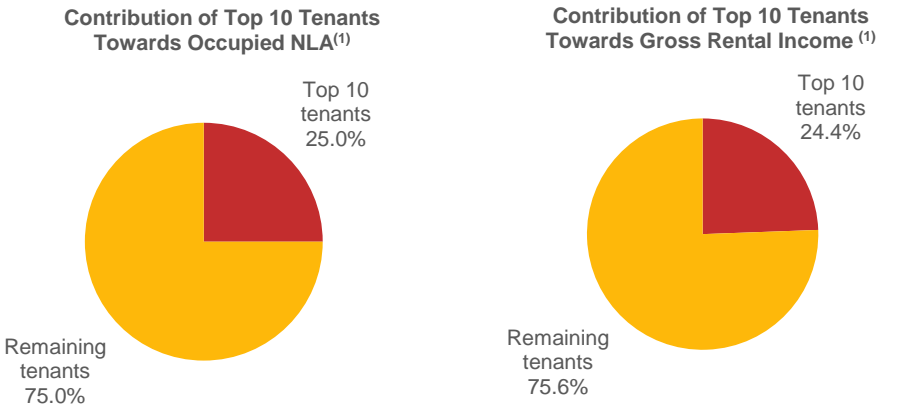
Resilient and Well Balance Portfolio

Diversified Income Stream

Geographical Diversification

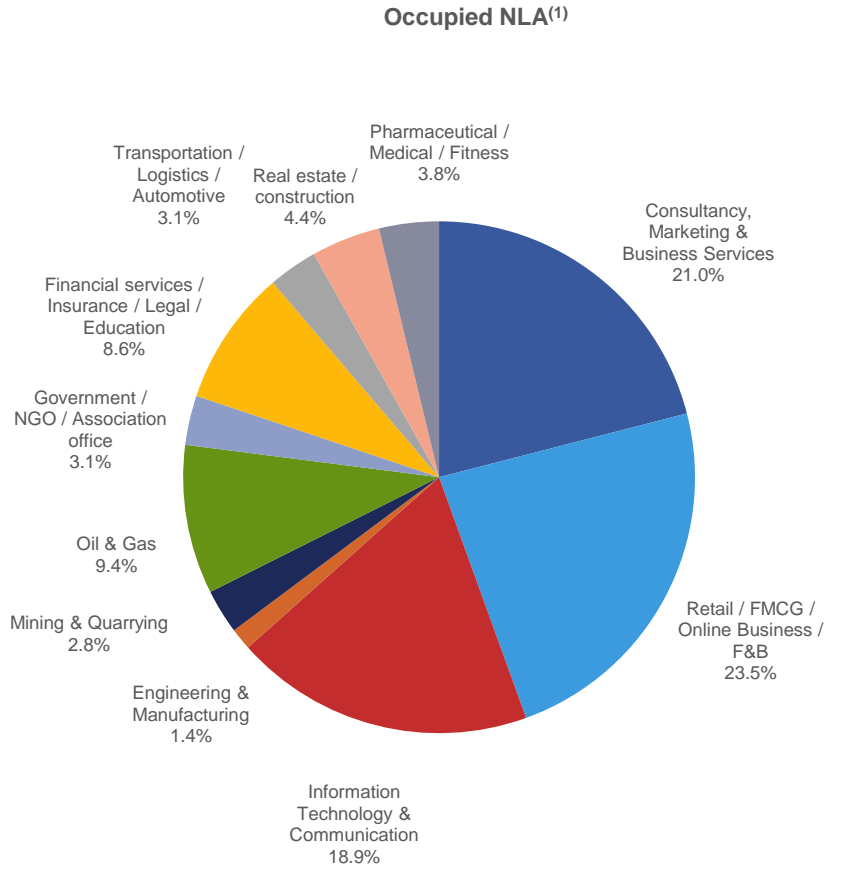


Limited Concentration Risk in Tenants



Spread across a large tenant base comprising 308 tenants

Trade Sector Diversification

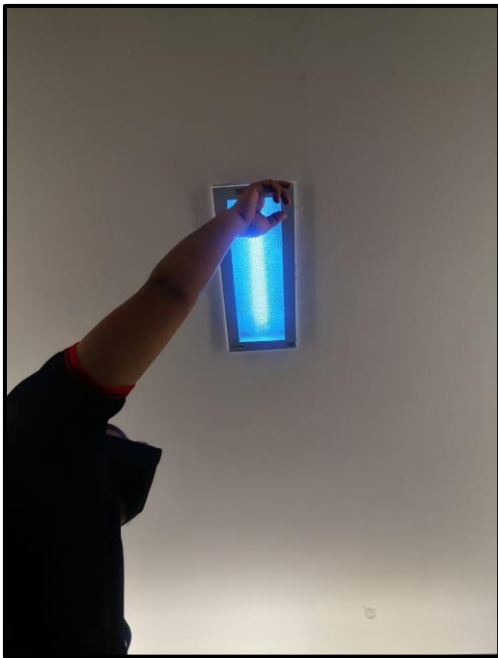
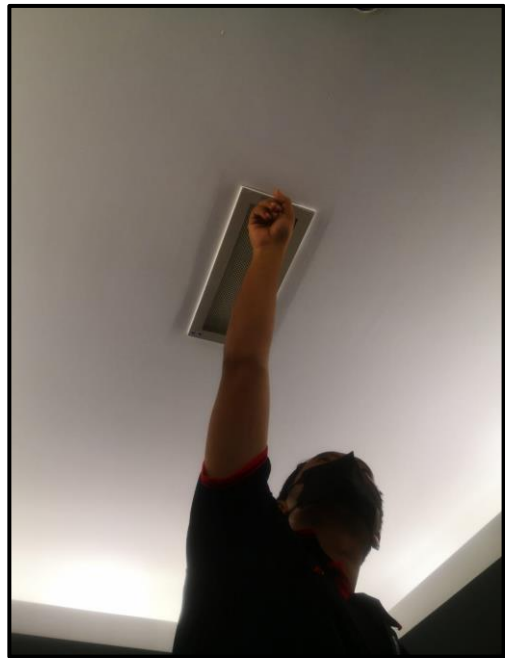


Low single trade sector exposure of not more than 23.5%

Note: ⁽¹⁾ As at 31 December 2022

Menara Tan & Tan

Replace Emergency Lights and Keluar Signage's from Level PH to B2 – Completed in November 2022



G Tower

Installation of 5 additional lifts – In Progress (Estimated completion by the end of Q1 2023)



Ground Floor



Level 10



Level P2



Level 7

