



2Q 2024 Results Overview

25 July 2024



# Sections



1. Financial Overview	3-5
2. Distribution Statement	6-7
3. Debt Profile	8-9
4. Statement of Financial Position	10-11
5. Portfolio	12-25

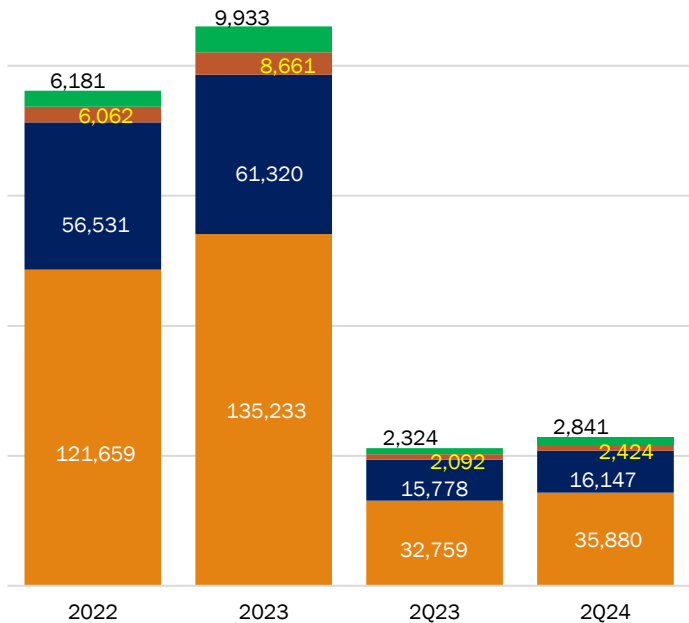
# Section 1 : Financial Overview

# Financial Summary : 1 Apr to 30 Jun 2024

## Revenue

(RM'000)

190,433      215,147      52,953      57,292

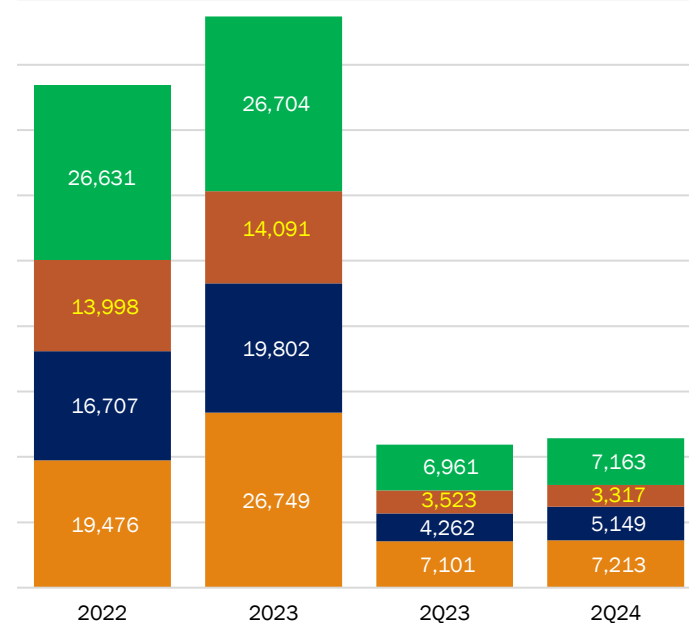


- Rent Related and Other Income
- Carpark Income
- Service Charges
- Gross Rental Income

## Operating Expenses

(RM'000)

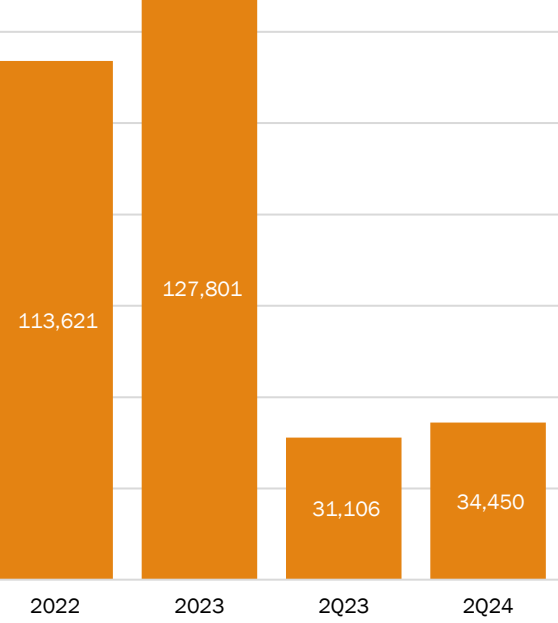
76,812      87,346      21,847      22,842



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

## Net Property Income

(RM'000)

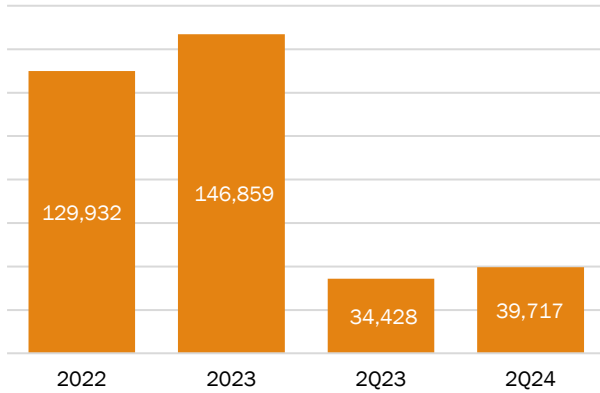


- Net Property Income

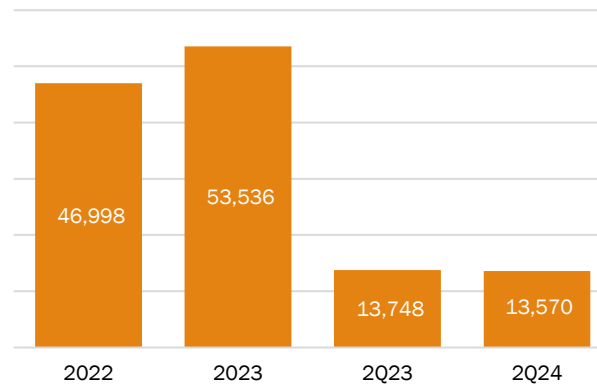
# Segmental Financial Overview

## Mid Valley City

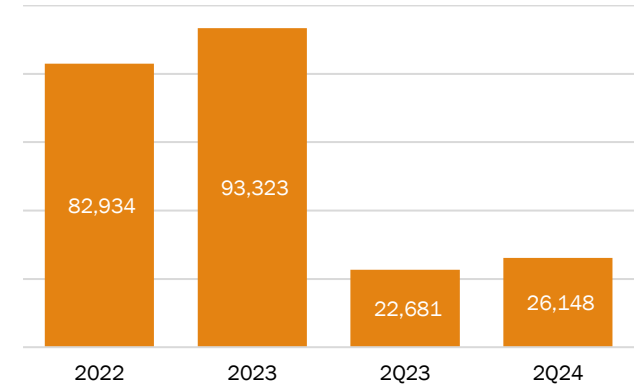
Revenue  
(RM'000)



Operating Expenses  
(RM'000)

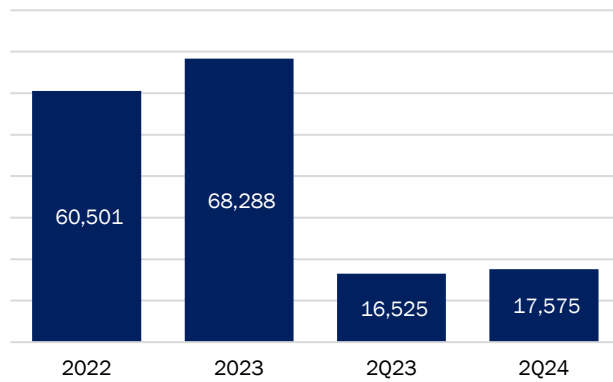


Net Property Income  
(RM'000)

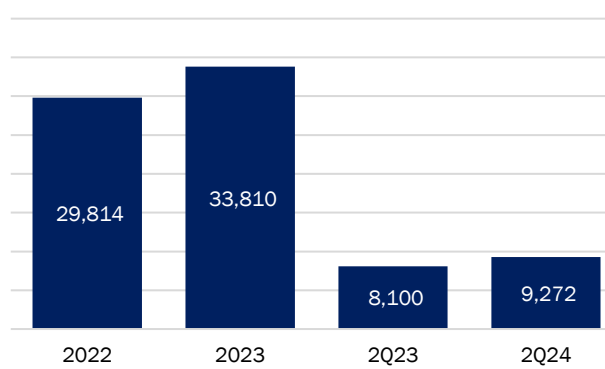


## KL City

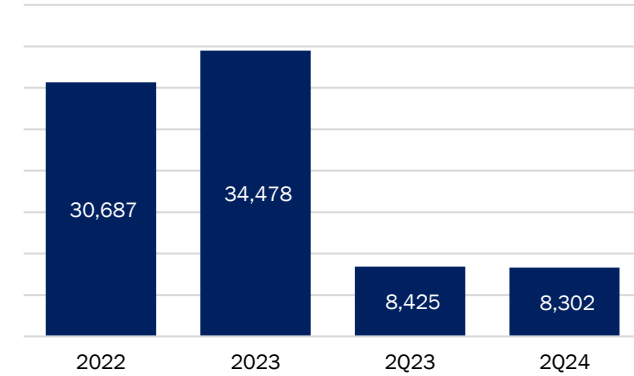
Revenue  
(RM'000)



Operating Expenses  
(RM'000)



Net Property Income  
(RM'000)



# Section 2 : Distribution Statement

# Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income				
	FY2022	FY2023	2Q23	2Q24
	Audited	Audited		
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Lease revenue	121,659	135,233	32,759	35,880
Revenue from contracts with customers	68,774	79,914	20,194	21,412
Total Revenue	190,433	215,147	52,953	57,292
Assessment and quit rent	(13,998)	(14,091)	(3,523)	(3,317)
Utilities expenses	(19,476)	(26,749)	(7,101)	(7,213)
Maintenance expenses	(16,707)	(19,802)	(4,262)	(5,149)
Reimbursement costs and other property operating expenses	(26,631)	(26,704)	(6,961)	(7,163)
Property Operating Expenses	(76,812)	(87,346)	(21,847)	(22,842)
NPI	113,621	127,801	31,106	34,450
Changes in fair value on investment properties	-	(2,223)	-	(2,689)
Interest Income	2,159	3,204	793	763
Net investment income	115,780	128,782	31,899	32,524
Management Fees	(15,484)	(16,246)	(4,008)	(4,205)
Trustee's fee	(464)	(465)	(116)	(115)
Other trust expenses	(504)	(722)	(113)	(198)
Finance costs	(36,259)	(46,108)	(11,569)	(11,481)
Profit before taxation	63,069	65,241	16,093	16,525
Taxation	-	-	-	-
Total comprehensive income attributable to unitholders	63,069	65,241	16,093	16,525
Distribution Adjustments	16,397	19,064	4,157	7,043
Distributable Income	79,466	84,305	20,250	23,568

# Section 3 : Debt Profile



## Gearing Profile

	As at 30 June 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	850,179	850,190	849,420	848,520
Revolving credit facility	-	3,243	3,239	2,911
<b>Total borrowings</b>	<b>850,179</b>	<b>853,433</b>	<b>852,659</b>	<b>851,431</b>
Cash and cash equivalent	(102,443)	(128,564)	(118,963)	(93,454)
<b>Total net borrowings</b>	<b>747,736</b>	<b>724,869</b>	<b>733,696</b>	<b>757,977</b>
<b>Total unitholders' fund</b>	<b>2,293,773</b>	<b>2,296,062</b>	<b>2,297,663</b>	<b>2,298,545</b>
<b>Net gearing (%)</b>	<b>33</b>	<b>32</b>	<b>32</b>	<b>33</b>
<b>Loan-to-total asset value (%)</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>

## Section 4 : Statement of Financial Position

# Statement of Financial Position

	As at 30 June 2024 Unaudited (RM'000)	As at 31 Dec 2023 Audited (RM'000)	As at 31 Dec 2022 Audited (RM'000)
Non-current assets	3,161,000	3,161,000	3,161,000
Current assets	112,910	134,903	122,873
<b>TOTAL ASSETS</b>	<b>3,273,910</b>	<b>3,295,903</b>	<b>3,283,873</b>
Non-current liabilities	848,684	848,387	847,791
Current liabilities	131,453	151,454	138,419
<b>TOTAL LIABILITIES</b>	<b>980,137</b>	<b>999,841</b>	<b>986,210</b>
<b>TOTAL UNITHOLDERS' FUND</b>	<b>2,293,773</b>	<b>2,296,062</b>	<b>2,297,663</b>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>3,273,910</b>	<b>3,295,903</b>	<b>3,283,873</b>
<b>No. of Units in circulation ('000 units)</b>	<b>2,382,549</b>	<b>2,365,488</b>	<b>2,334,867</b>
<b>NAV (RM'000)</b>			
Before income distribution	2,339,839	2,378,837	2,377,337
After income distribution	2,293,773	2,296,062	2,297,663
<b>NAV per unit (RM)</b>			
Before income distribution	0.9821	1.0056	1.0182
After income distribution	0.9627	0.9707	0.9841
<b>Closing market price</b>	<b>0.480</b>	<b>0.485</b>	<b>0.545</b>
<b>Market capitalisation ('000)</b>	<b>1,143,623</b>	<b>1,147,262</b>	<b>1,272,503</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>:  
3.4 mil sq ft

Occupancy  
Rate<sup>(1)</sup>: 84.8%

WALE:  
1.5 years

Number Of  
Tenants<sup>(1)</sup> :  
357

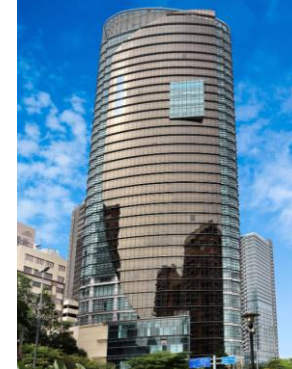
Note: <sup>(1)</sup> As at 30 June 2024



**Southpoint Offices & Retail**  
Value: RM572 mil



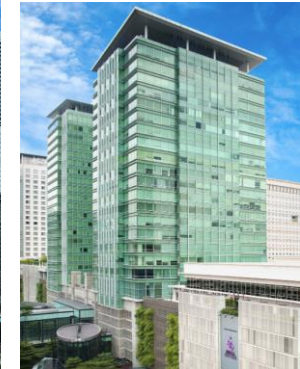
**The Gardens South Tower**  
Value: RM396 mil



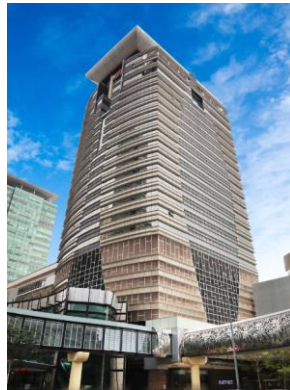
**The Gardens North Tower**  
Value: RM386 mil



**Centrepoint North**  
Value: RM196 mil



**Centrepoint South**  
Value: RM193 mil



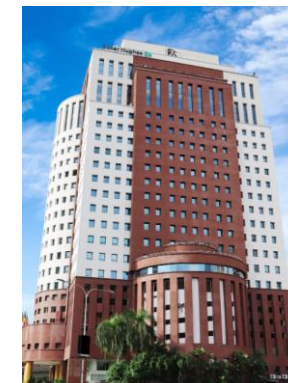
**Menara IGB & IGB Annexe**  
Value: RM189 mil



**Boulevard Offices and Retail**  
Value: RM80 mil



**GTower**  
Value: RM723 mil



**Menara Tan & Tan**  
Value: RM248 mil



**Hampshire Place Office**  
Value: RM178 mil

**Mid Valley City**

**KL City**

# Occupancy and Average Rental Rates as at 30 June 2024

Properties	OCCUPANCY RATE						
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	1Q24	2Q24
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
<b>Mid Valley City</b>							
Southpoint Offices & Retail	39.9	48.8	83.1	95.9	98.2	98.2	98.3
The Gardens South Tower	92.4	89.2	80.2	80.5	91.0	86.3	86.3
The Gardens North Tower	82.3	79.5	72.5	75.4	76.3	76.3	93.5
Centrepoint North	92.8	91.0	77.8	89.1	92.4	92.4	96.7
Centrepoint South	97.6	87.0	82.4	89.3	98.9	98.9	97.4
Menara IGB & IGB Annexe	73.9	69.3	68.0	75.7	81.0	85.5	82.1
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	67.8	76.5
Menara Tan Tan	70.5	73.0	70.1	66.9	69.6	66.2	66.5
Hampshire Place Office	67.5	63.4	61.0	62.0	66.5	60.8	64.6

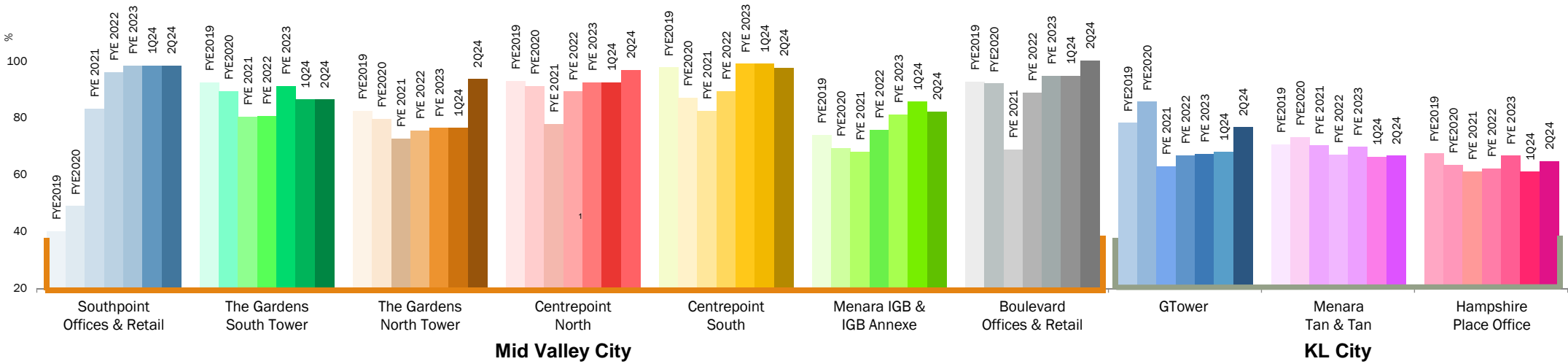
Properties	AVERAGE RENTAL RATE						
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	1Q24	2Q24
	RM psf	RM psf	RM psf	RM psf	RM psf	RM psf	RM psf
<b>Mid Valley City (7 Subject Properties)</b>	6.48	6.45	6.49	6.40	6.61	6.68	6.69
<b>KL City (3 Subject Properties)</b>	5.44	6.12	5.87	5.64	5.62	5.52	5.62

# Resilient and Well Balance Portfolio

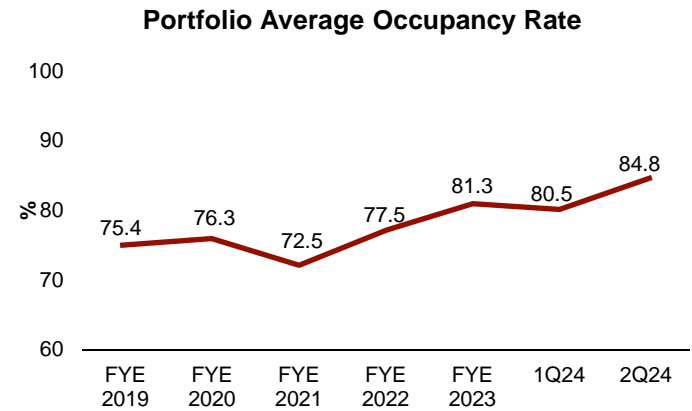
## Resilient Occupancy Rate

From FYE2019 to 2Q2024

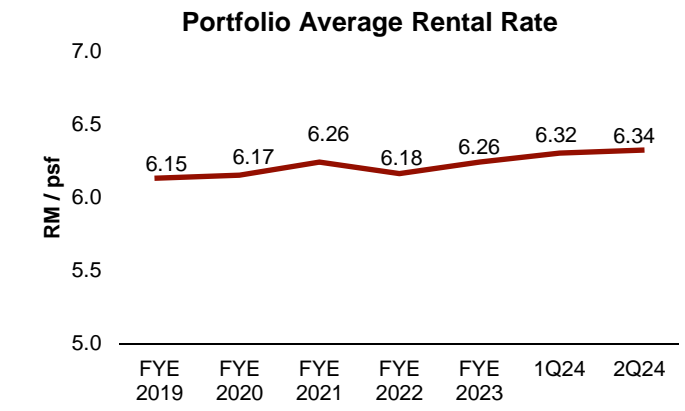
Historical Occupancy Rates of the Subject Properties



### Portfolio Occupancy Rate Trend



### Portfolio Rental Rate Trend



# Resilient and Well Balance Portfolio

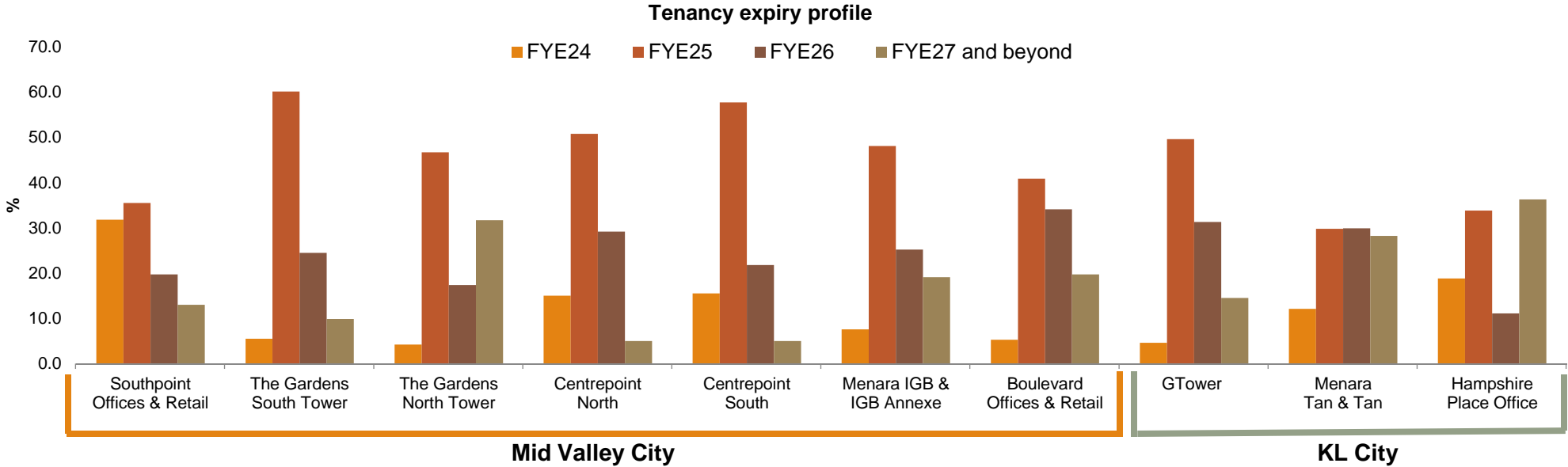
## Visible and Well-Spread Tenancy Terms Providing Stable Cash Flows

Tenancy Expiry Profile	
FYE	By NLA (%)
2024 <sup>(1)</sup>	13
2025	46
2026	24
2027 and beyond	17

**WALE: 1.5 years**

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 <sup>(1)</sup>	838,688	48

Note: <sup>(1)</sup> As at 30 June 2024

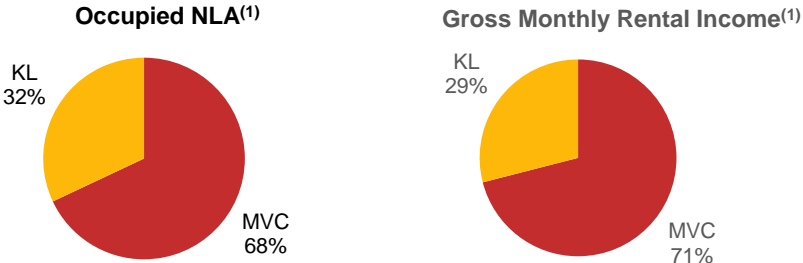




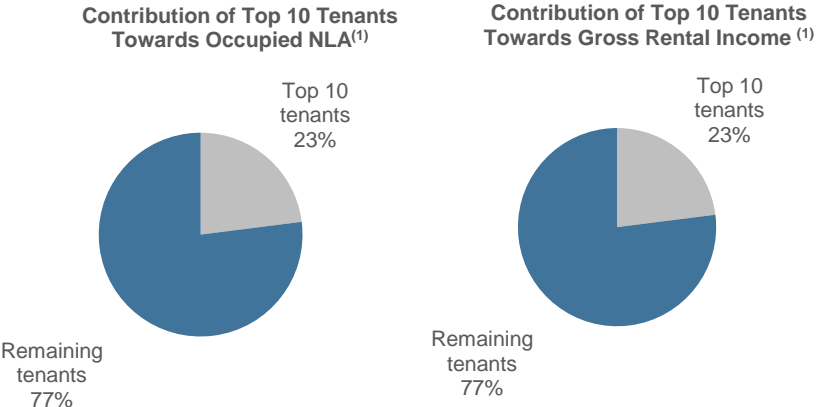
# Resilient and Well Balance Portfolio

## Diversified Income Stream

### Geographical Diversification

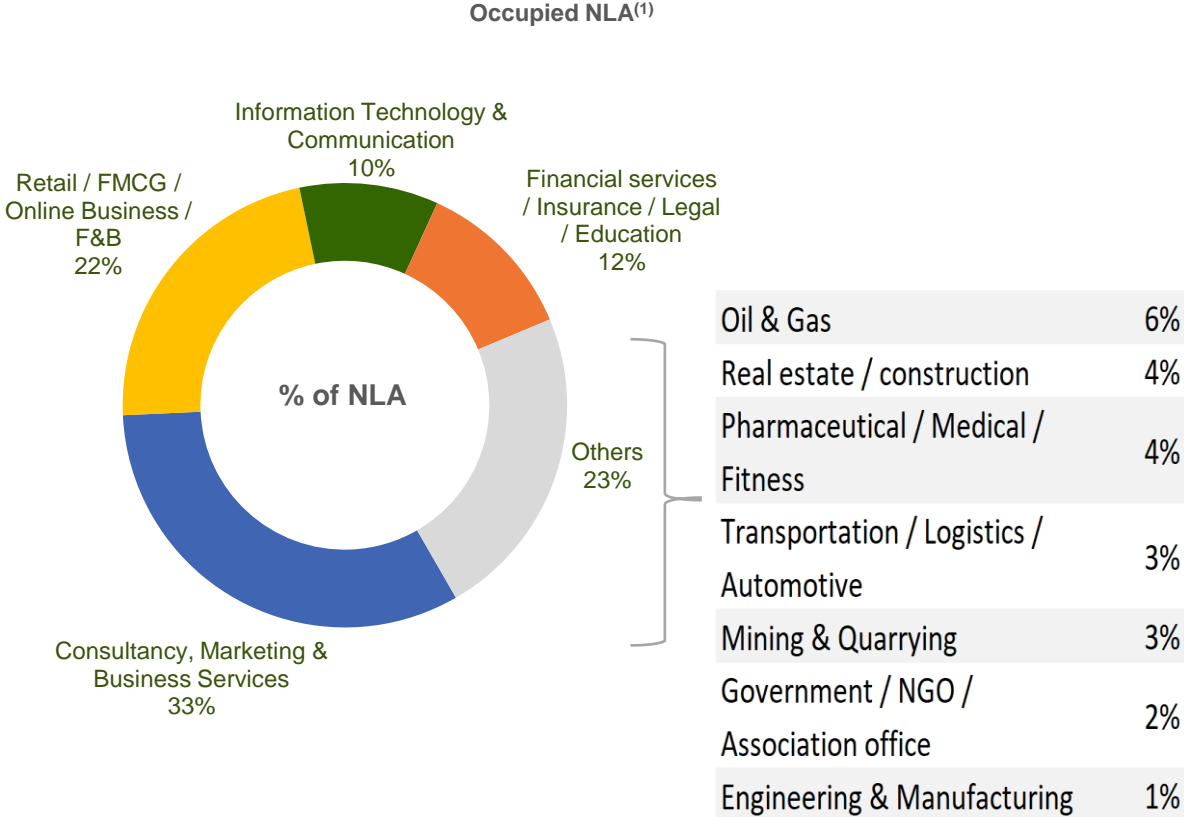


### Limited Concentration Risk in Tenants



Spread across a large tenant base comprising 357 tenants

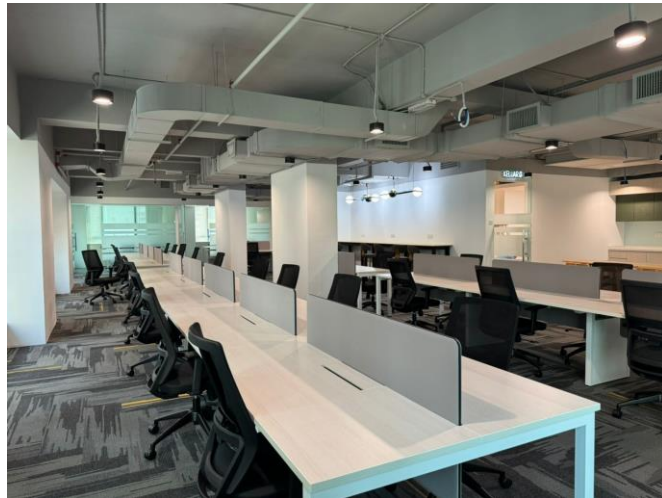
### Trade Sector Diversification



Low single trade sector exposure of not more than 33%

Note: <sup>(1)</sup> As at 30 June 2024

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



Improvements and refresh look for the walkway at LG FoodHive Area  
– Completed in May 2024



Improvement of air conditioning system at common area by utilizing chilled water FCU  
– Completed in April 2024



Replacement of cold water main pipeline for male toilet plumbing system from Level 8 to Rooftop  
– Completed in June 2024



Replacement of main cold water plumbing system for all riser pipes  
– In Progress

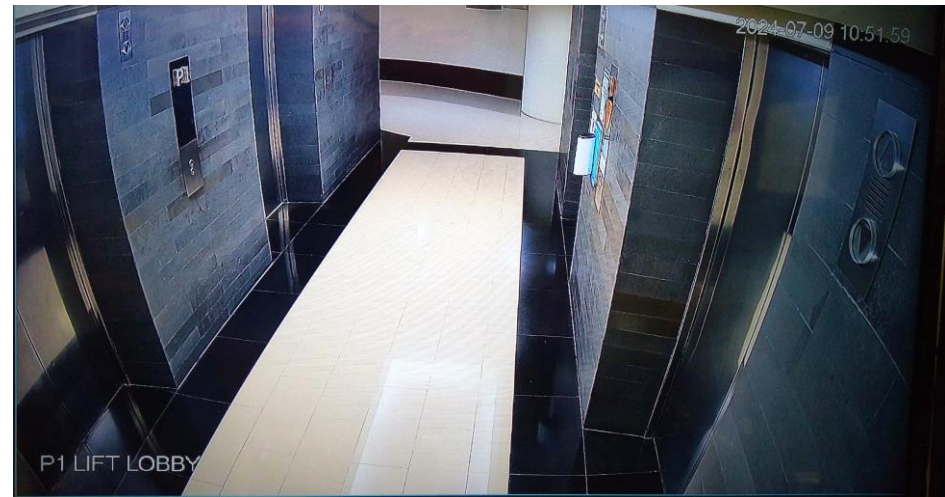
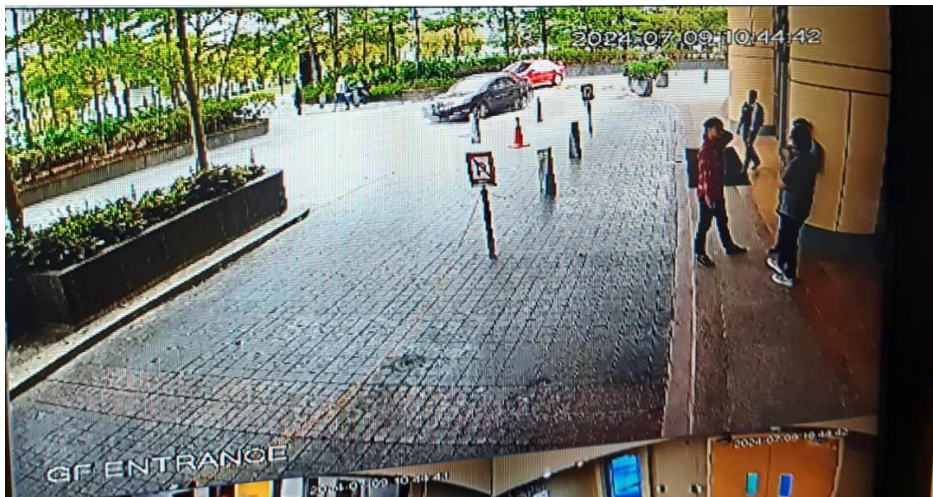
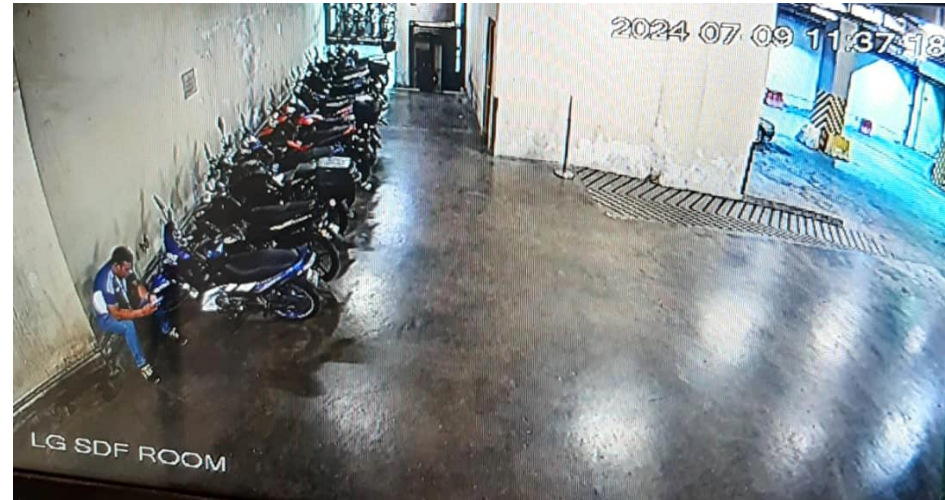


Elevated the aesthetic look of Ground Floor Lobby  
- Completed in May 2024



Vertical Green Hygro Moss

## CCTV upgrading from analog to IP for Ground Floor, Lower Ground, P1 & P2 - Completed in June 2024





Common lobby refresh with new wallpaper & installation of motion sensor and LED light strip  
- Completed in June 2024



