



3Q 2024 Results Overview

28 October 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	12-29

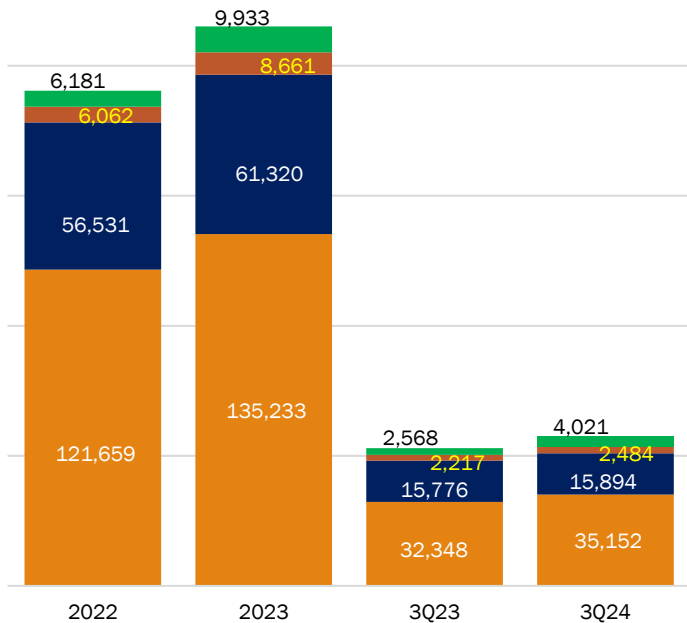
Section 1 : Financial Overview

Financial Summary : 1 Jul to 30 Sept 2024

Revenue

(RM'000)

190,433 215,147 52,909 57,551

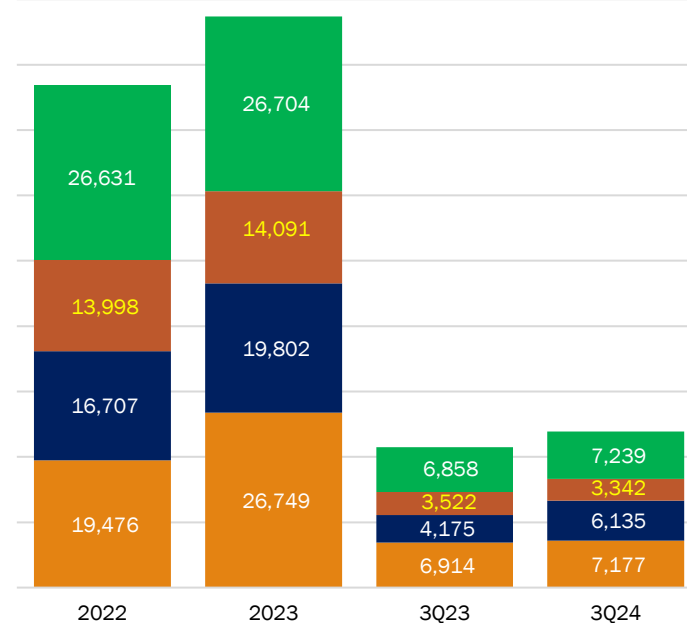


- Rent Related and Other Income
- Carpark Income
- Service Charges
- Gross Rental Income

Operating Expenses

(RM'000)

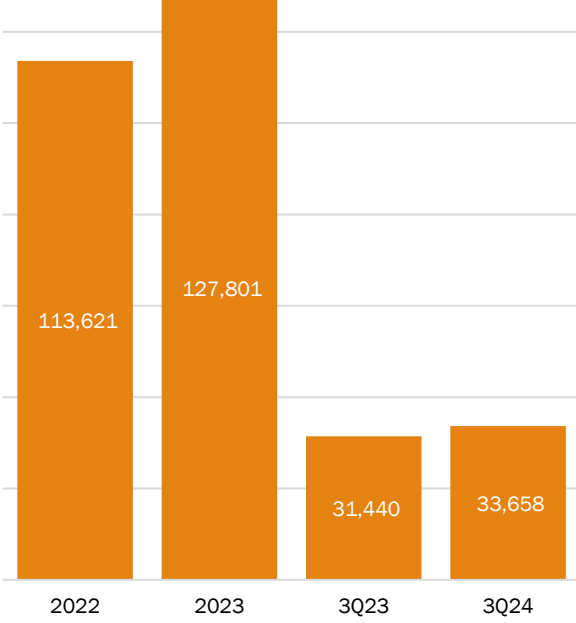
76,812 87,346 21,469 23,893



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

Net Property Income

(RM'000)

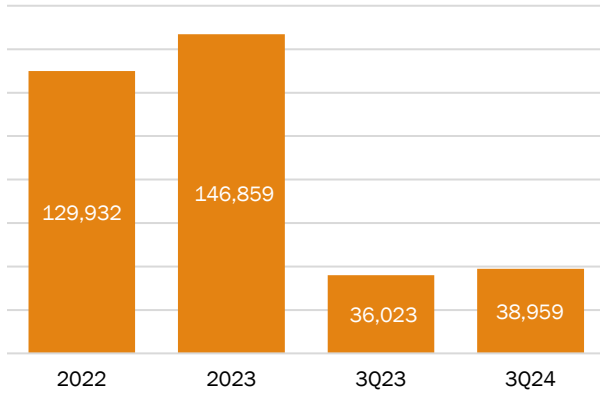


- Net Property Income

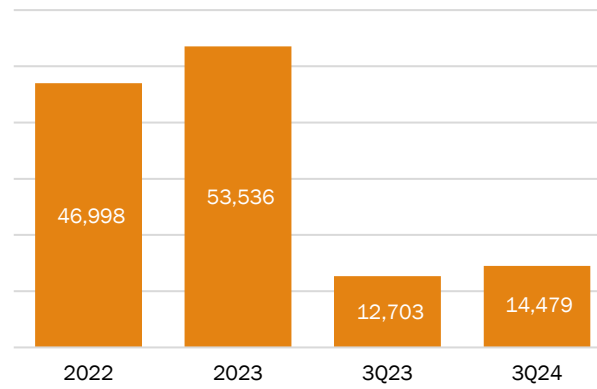
Segmental Financial Overview

Mid Valley City

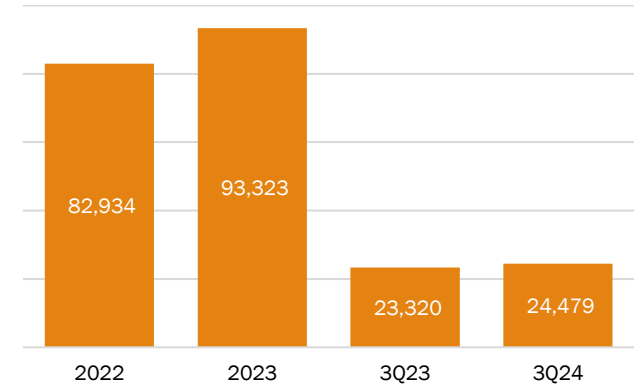
Revenue
(RM'000)



Operating Expenses
(RM'000)

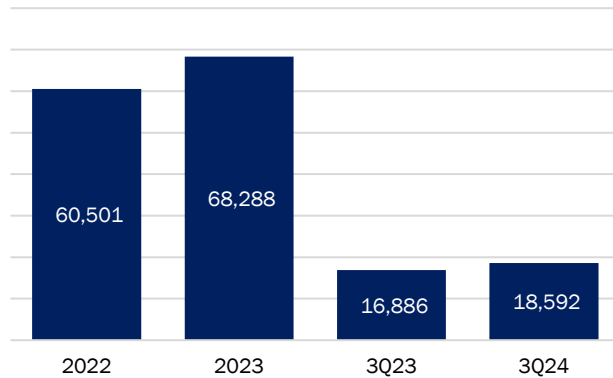


Net Property Income
(RM'000)

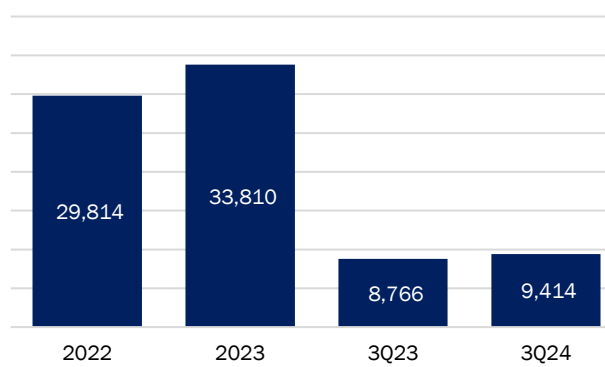


KL City

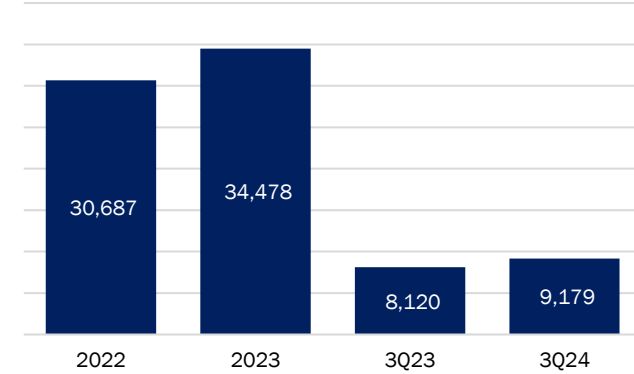
Revenue
(RM'000)



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	3Q23	3Q24
	Audited	Audited		
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Lease revenue	121,659	135,233	32,348	35,152
Revenue from contracts with customers	68,774	79,914	20,561	22,399
Total Revenue	190,433	215,147	52,909	57,551
Assessment and quit rent	(13,998)	(14,091)	(3,522)	(3,342)
Utilities expenses	(19,476)	(26,749)	(6,914)	(7,177)
Maintenance expenses	(16,707)	(19,802)	(4,175)	(6,135)
Reimbursement costs and other property operating expenses	(26,631)	(26,704)	(6,858)	(7,239)
Property Operating Expenses	(76,812)	(87,346)	(21,469)	(23,893)
NPI	113,621	127,801	31,440	33,658
Changes in fair value on investment properties	-	(2,223)	-	(2,268)
Interest Income	2,159	3,204	871	788
Net investment income	115,780	128,782	32,311	32,178
Management Fees	(15,484)	(16,246)	(4,050)	(4,165)
Trustee's fee	(464)	(465)	(117)	(117)
Other trust expenses	(504)	(722)	(68)	(113)
Finance costs	(36,259)	(46,108)	(11,406)	(11,442)
Profit before taxation	63,069	65,241	16,670	16,341
Taxation	-	-	-	-
Total comprehensive income attributable to unitholders	63,069	65,241	16,670	16,341
Distribution Adjustments	16,397	19,064	4,198	6,582
Distributable Income	79,466	84,305	20,868	22,923

Section 3 : Debt Profile

Gearing Profile

	As at 30 Sept 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	850,127	850,190	849,420	848,520
Revolving credit facility	-	3,243	3,239	2,911
Total borrowings	850,127	853,433	852,659	851,431
Cash and cash equivalent	(99,927)	(128,564)	(118,963)	(93,454)
Total net borrowings	750,200	724,869	733,696	757,977
Total unitholders' fund	2,291,767	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 30 Sept 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	115,945	134,903	122,873
TOTAL ASSETS	3,276,945	3,295,903	3,283,873
Non-current liabilities	848,833	848,387	847,791
Current liabilities	136,345	151,454	138,419
TOTAL LIABILITIES	985,178	999,841	986,210
TOTAL UNITHOLDERS' FUND	2,291,767	2,296,062	2,297,663
TOTAL UNITHOLDERS' FUND AND LIABILITIES	3,276,945	3,295,903	3,283,873
No. of Units in circulation ('000 units)	2,391,291	2,365,488	2,334,867
NAV (RM'000)			
Before income distribution	2,360,386	2,378,837	2,377,337
After income distribution	2,291,767	2,296,062	2,297,663
NAV per unit (RM)			
Before income distribution	0.9871	1.0056	1.0182
After income distribution	0.9584	0.9707	0.9841
Closing market price	0.515	0.485	0.545
Market capitalisation ('000)	1,231,515	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⁾: 86.6%

WALE:
1.69 years

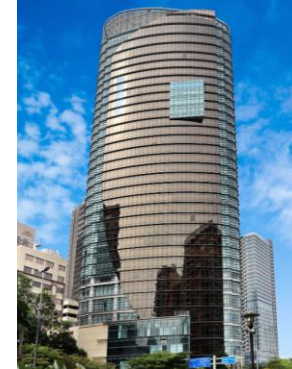
Number Of
Tenants⁽¹⁾ :
366



Southpoint Offices & Retail
Value: RM572 mil



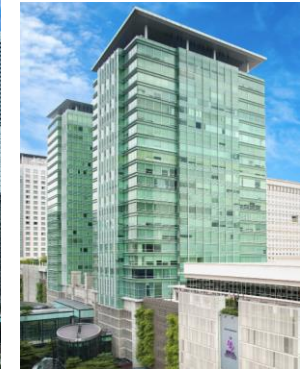
The Gardens South Tower
Value: RM396 mil



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

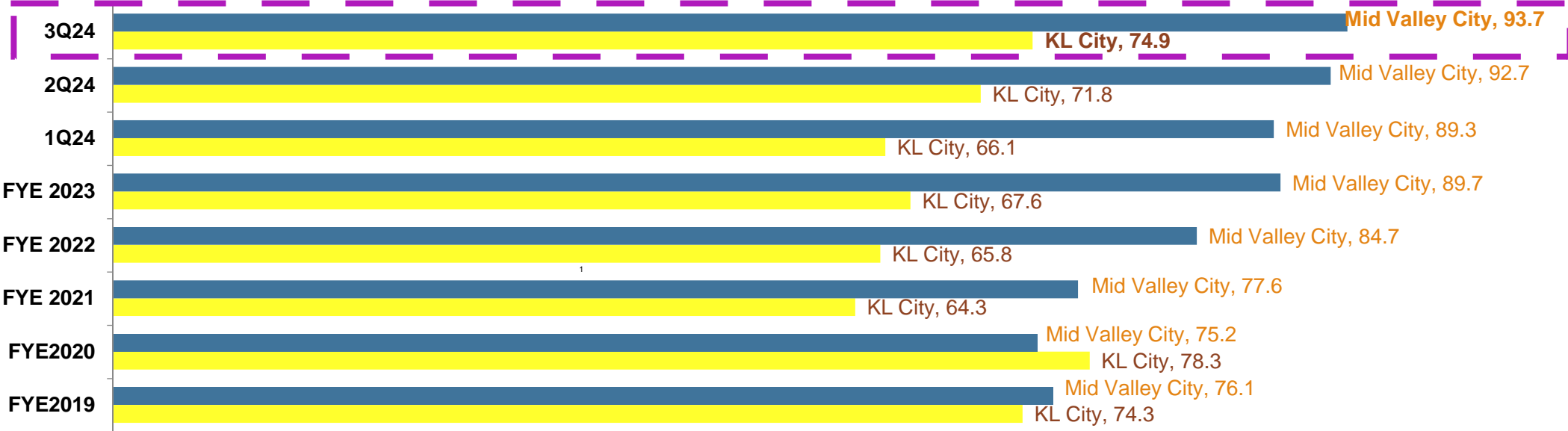
Note: ⁽¹⁾ As at 30 September 2024

Occupancy and Average Rental Rates as at 30 September 2024

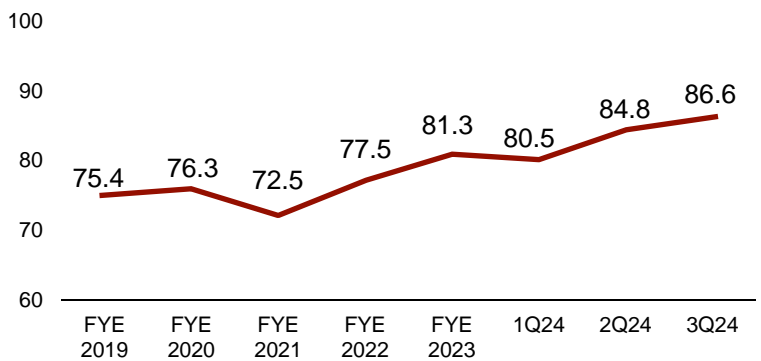
OCCUPANCY RATE (%)								
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	1Q24	2Q24	3Q24
Mid Valley City								
Southpoint Offices & Retail	39.9	48.8	83.1	95.9	98.2	98.2	98.3	100.0
The Gardens South Tower	92.4	89.2	80.2	80.5	91.0	86.3	86.3	87.5
The Gardens North Tower	82.3	79.5	72.5	75.4	76.3	76.3	93.5	94.7
Centrepoint North	92.8	91.0	77.8	89.1	92.4	92.4	96.7	97.8
Centrepoint South	97.6	87.0	82.4	89.3	98.9	98.9	97.4	98.5
Menara IGB & IGB Annexe	73.9	69.3	68.0	75.7	81.0	85.5	82.1	82.1
Boulevard Offices & Retail	92.6	92.0	68.6	88.8	94.7	94.7	100.0	94.7
KL City								
GTower	78.1	85.5	62.7	66.6	67.1	67.8	76.5	82.9
Menara Tan Tan	70.5	73.0	70.1	66.9	69.6	66.2	66.5	61.0
Hampshire Place Office	67.5	63.4	61.0	62.0	66.5	60.8	64.6	69.8
AVERAGE RENTAL RATE (RM psf)								
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	1Q24	2Q24	3Q24
Mid Valley City (7 Subject Properties)	6.48	6.45	6.49	6.40	6.61	6.68	6.69	6.72
KL City (3 Subject Properties)	5.44	6.12	5.87	5.64	5.62	5.52	5.62	5.62

Resilient and Well Balance Portfolio

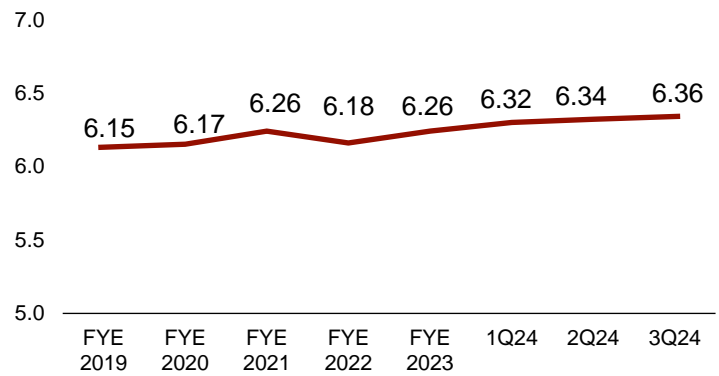
Occupancy Rate By Location (%)



Portfolio Occupancy Rate Trend (%)



Portfolio Rental Rate Trend (RM psf)



Resilient and Well Balance Portfolio

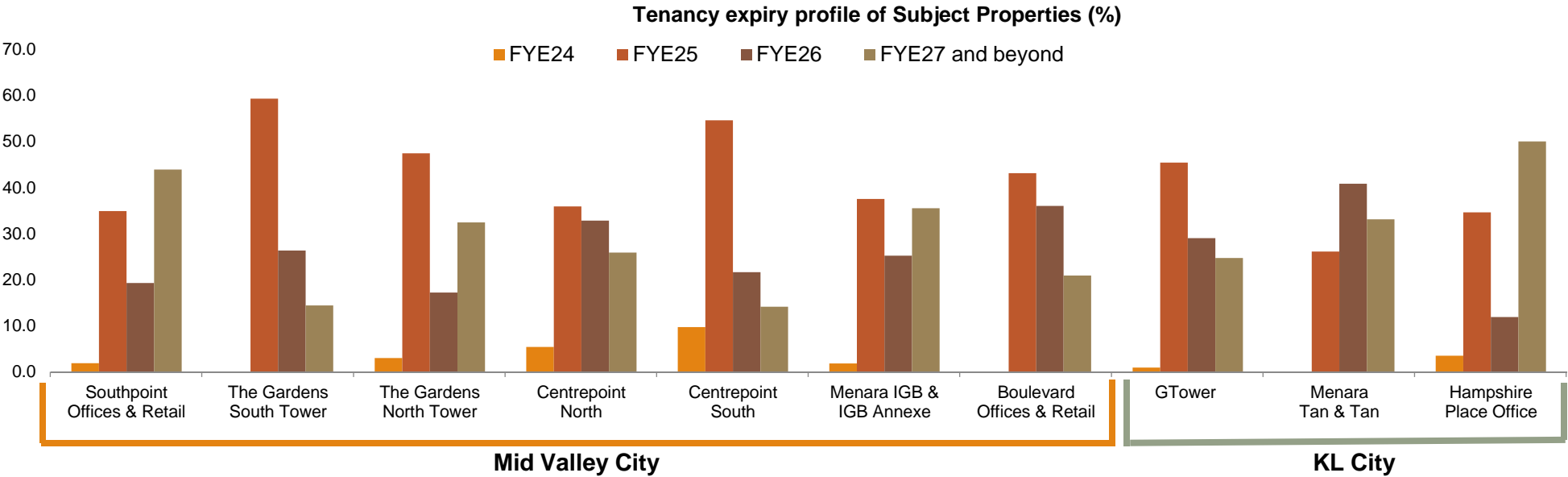
Visible and Well-Spread Tenancy Terms Providing Stable Cash Flows

Portfolio Tenancy Expiry Profile	
FYE	By NLA (%)
2024 ⁽¹⁾	2
2025	43
2026	25
2027 and beyond	30

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 ⁽¹⁾	843,582	81

WALE: 1.69 years

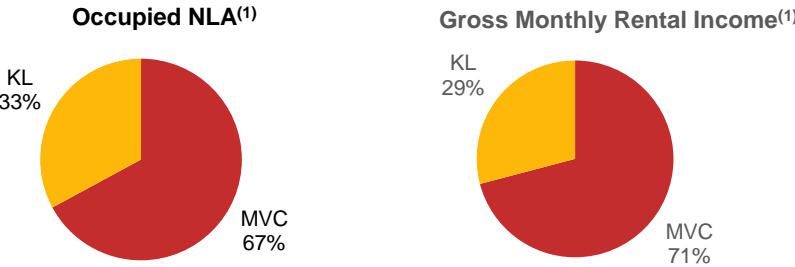
Note: ⁽¹⁾ As at 30 September 2024



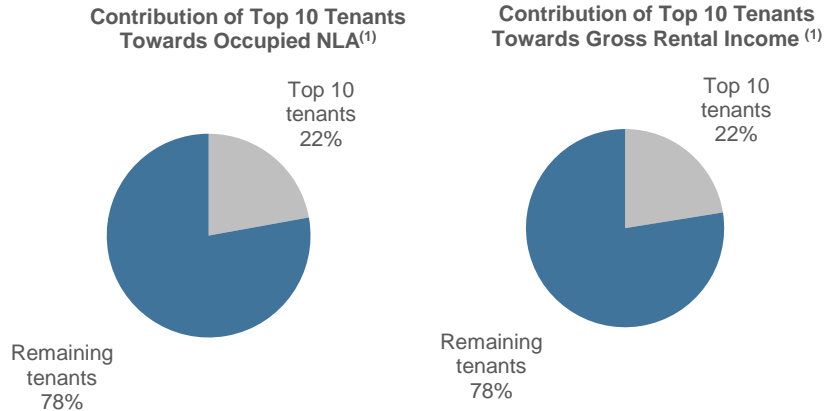
Resilient and Well Balance Portfolio

Diversified Income Stream

Geographical Diversification

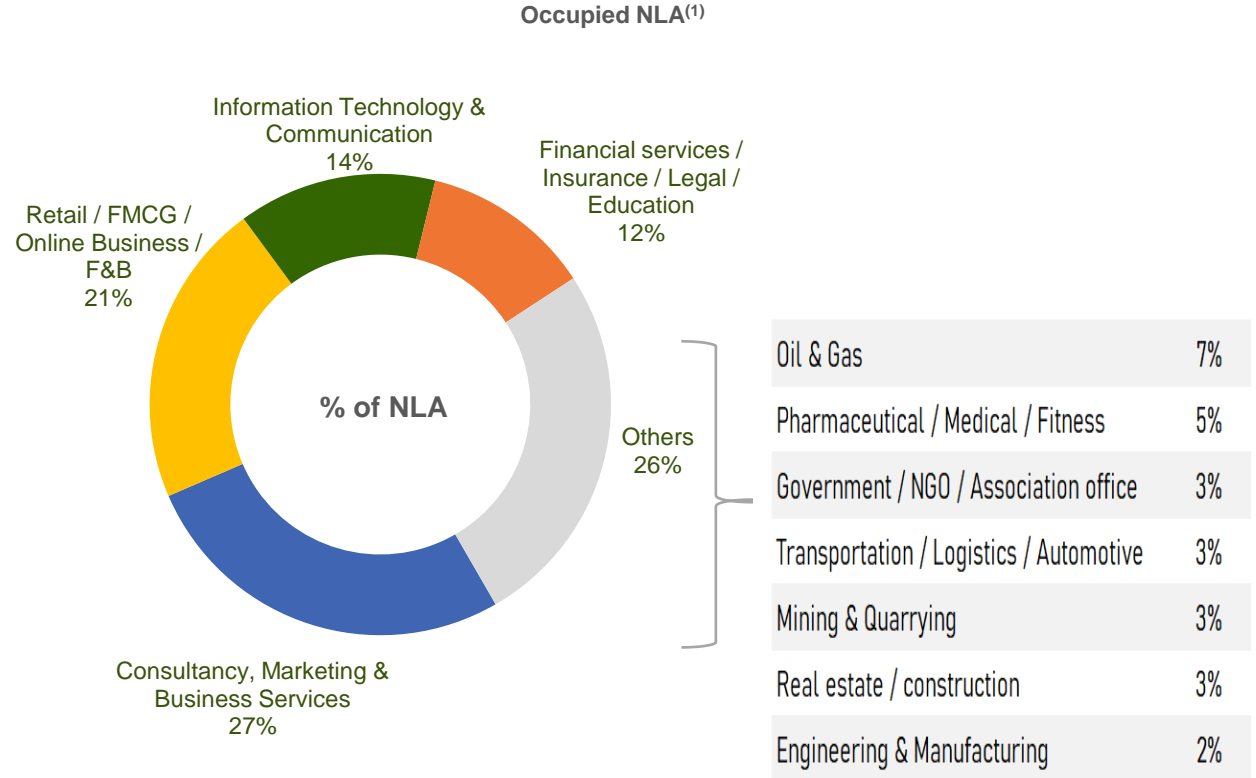


Limited Concentration Risk in Tenants



Spread across a large tenant base comprising 366 tenants

Trade Sector Diversification



Low single trade sector exposure of not more than 27%

Note: ⁽¹⁾ As at 30 September 2024

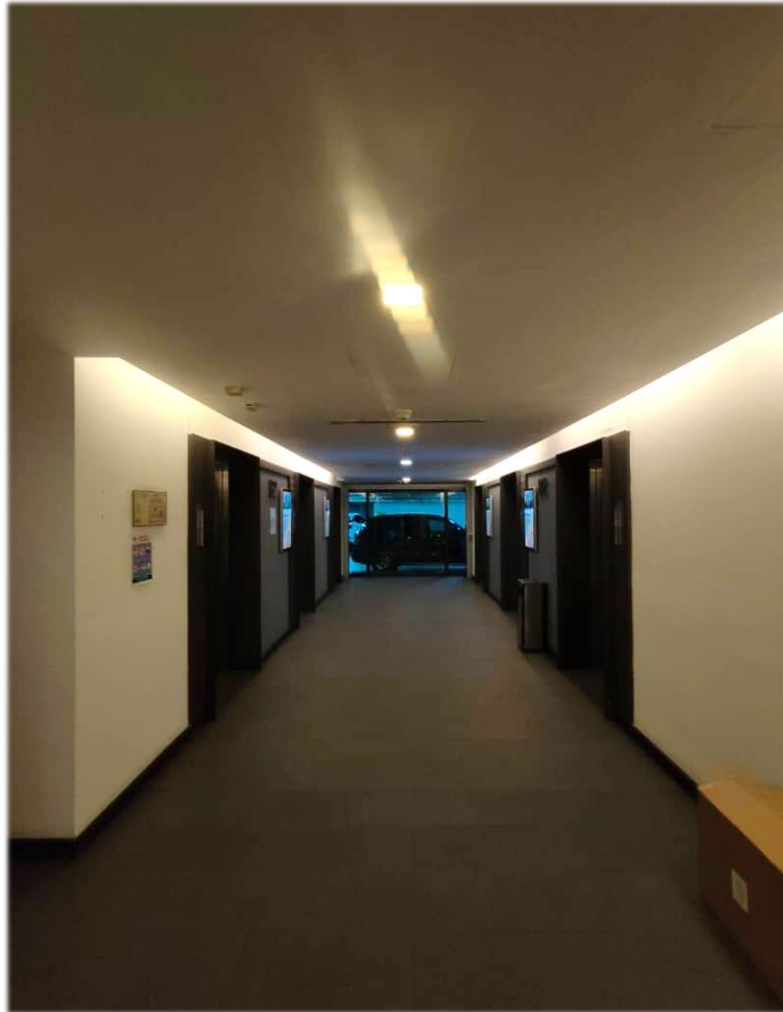
Refurbishment of bare unit floors to new enhanced fully fitted multi office spaces



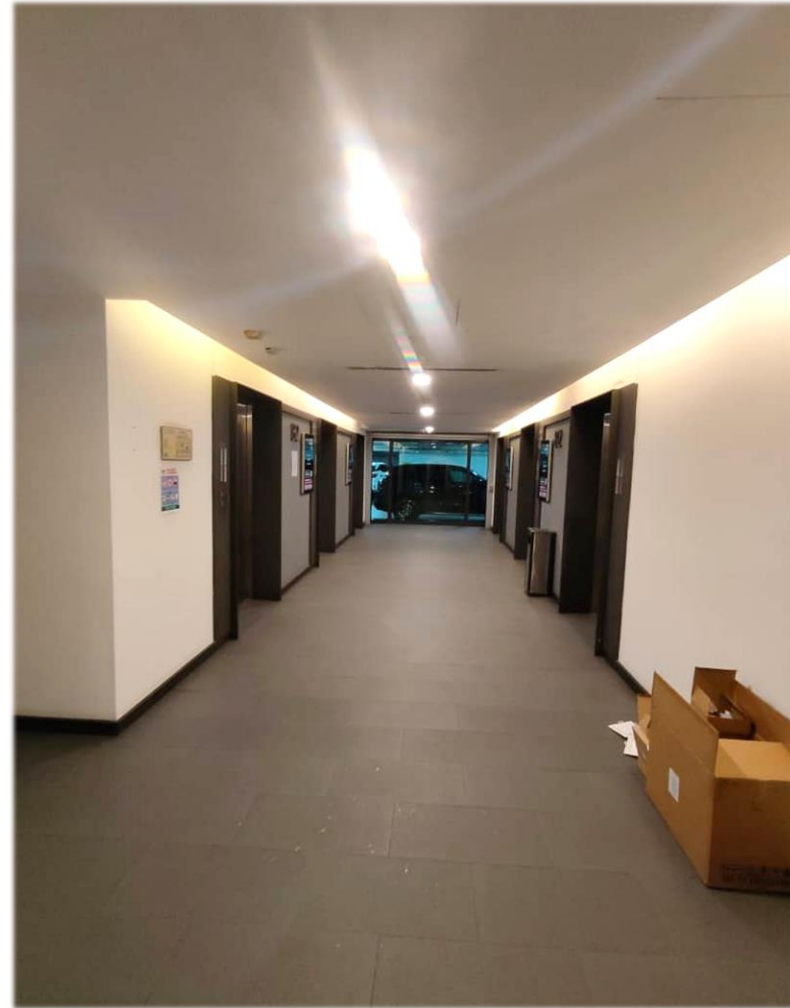
Refurbishment of surau and washroom at Ground Floor - Completed in September 2024



Ongoing lighting improvement with new LED downlights at Basement and Office Lobby

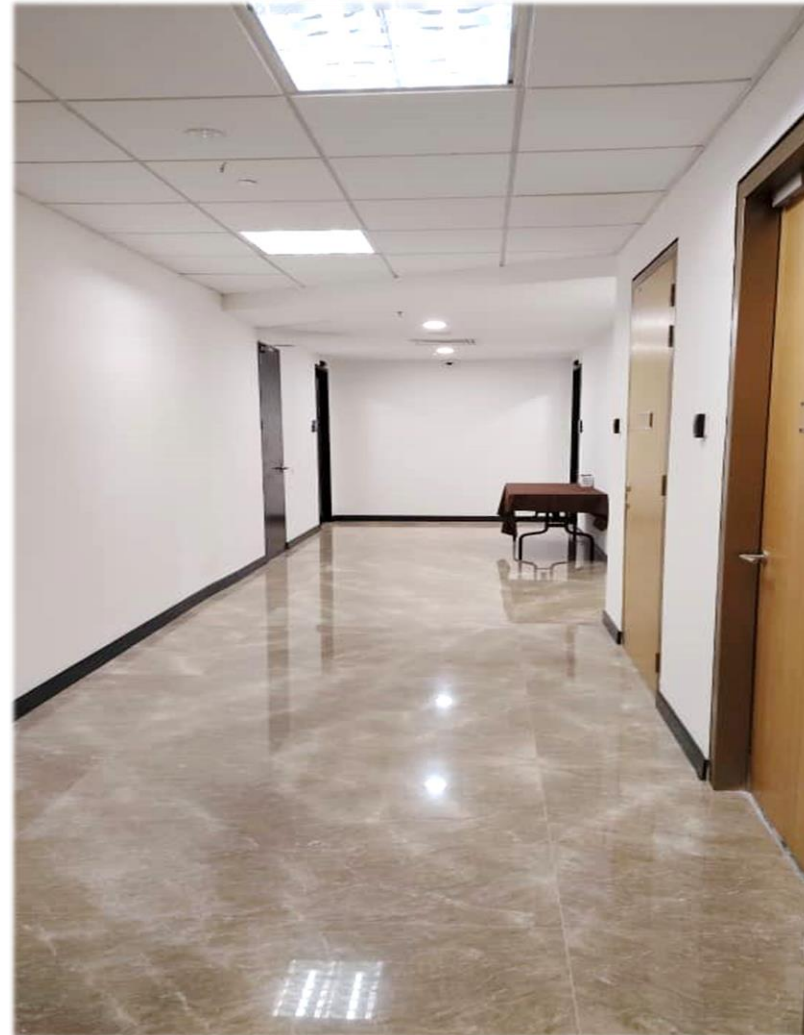


Before



After

Create a new corridor space at Level 28 for new tenant - Completed in August 2024



Common lobby refresh with new wallpaper at Level 10 & 11 - Completed in September 2024

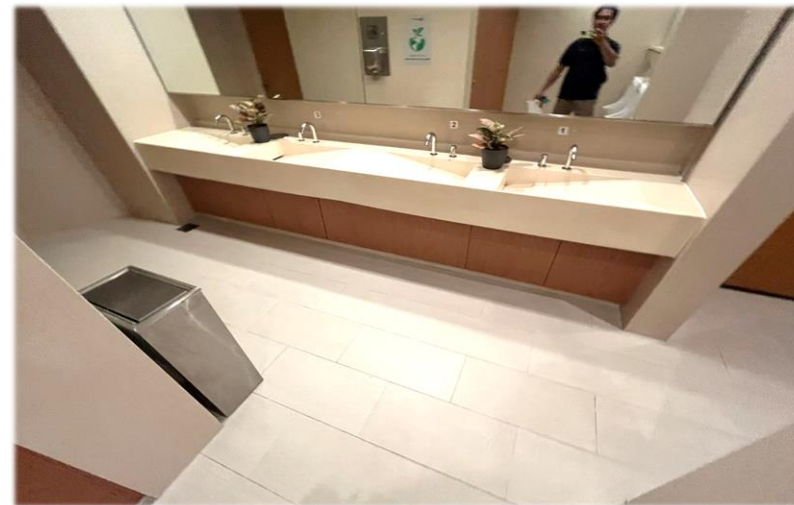


Before



After

Ongoing upgrading of common washroom with new floor tiles and LED lighting



Refurbishment of surau - Completed in September 2024



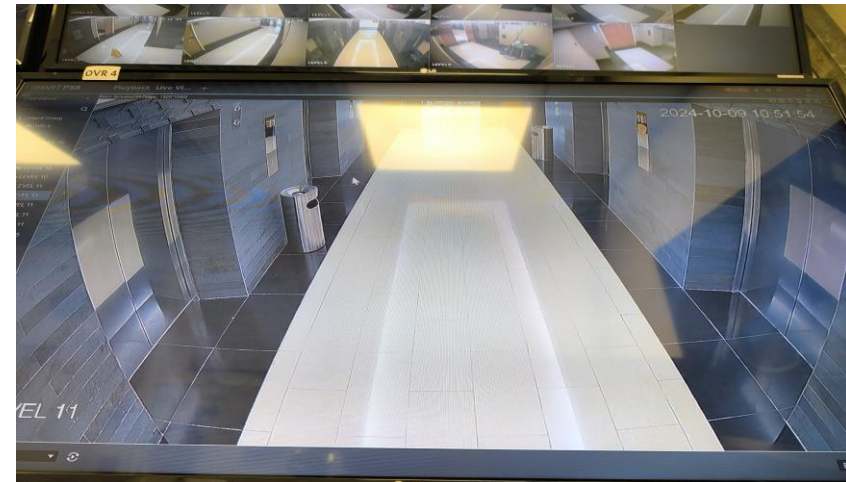
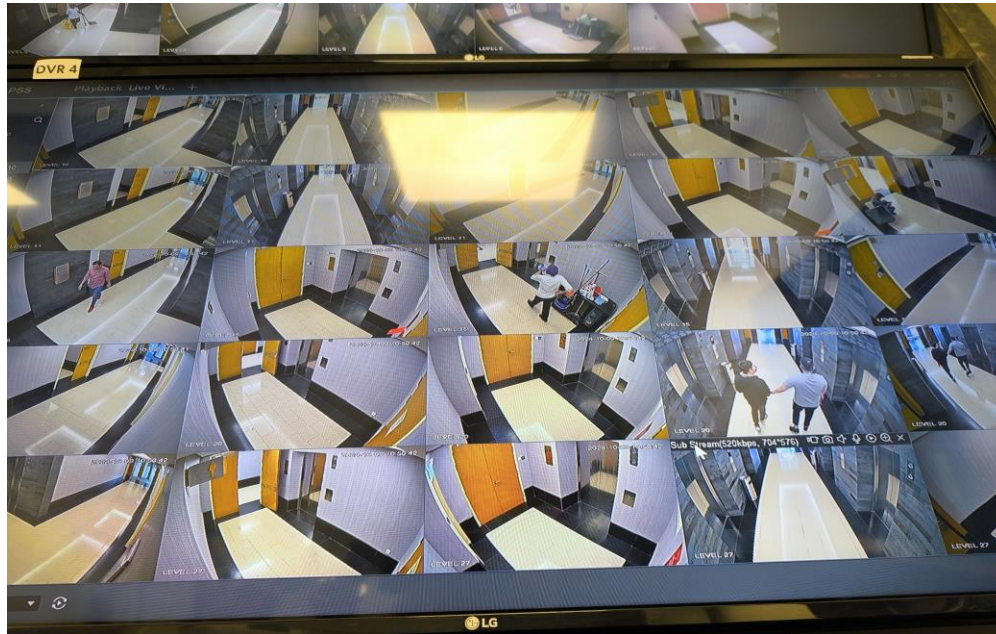
Before



After



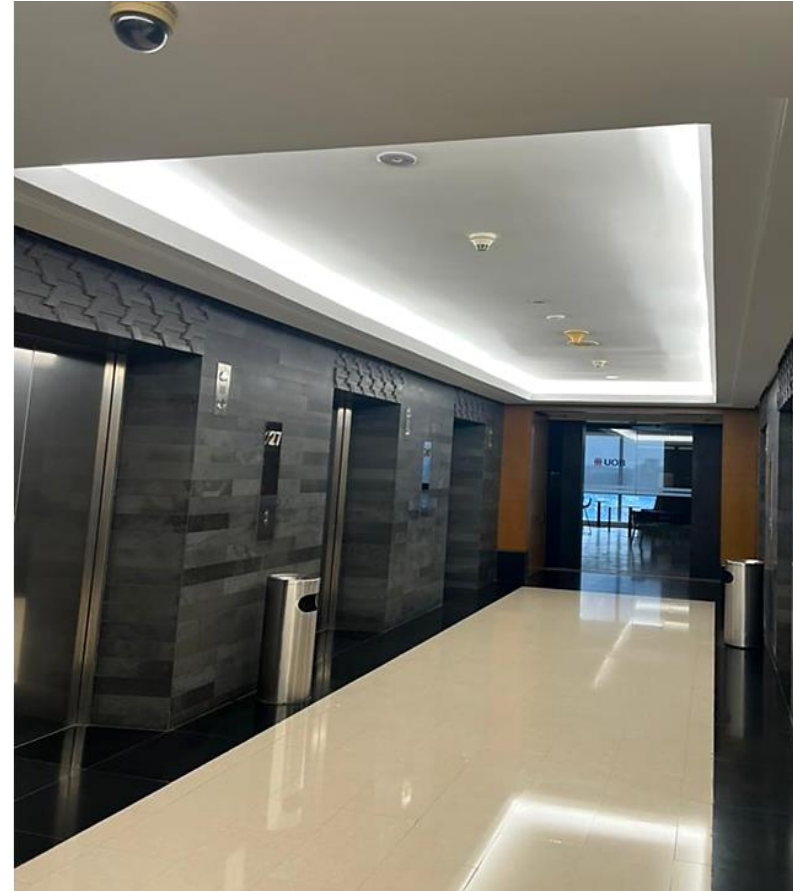
CCTV upgrading from analog to IP for 5 floors - Completed in September 2024



Ongoing upgrading at common lobby with installation of motion sensor and LED light strip for 29 floors



Before

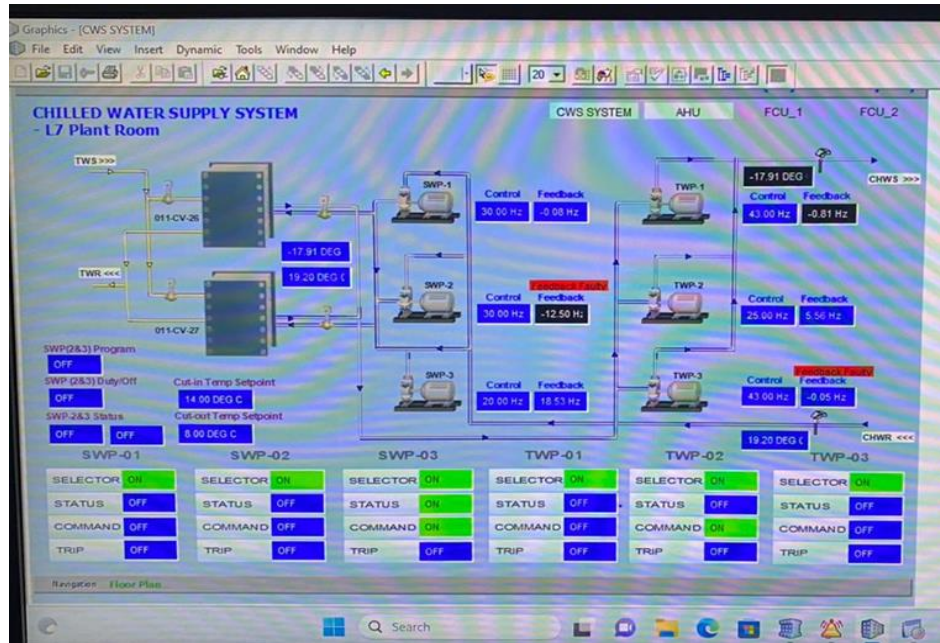


After

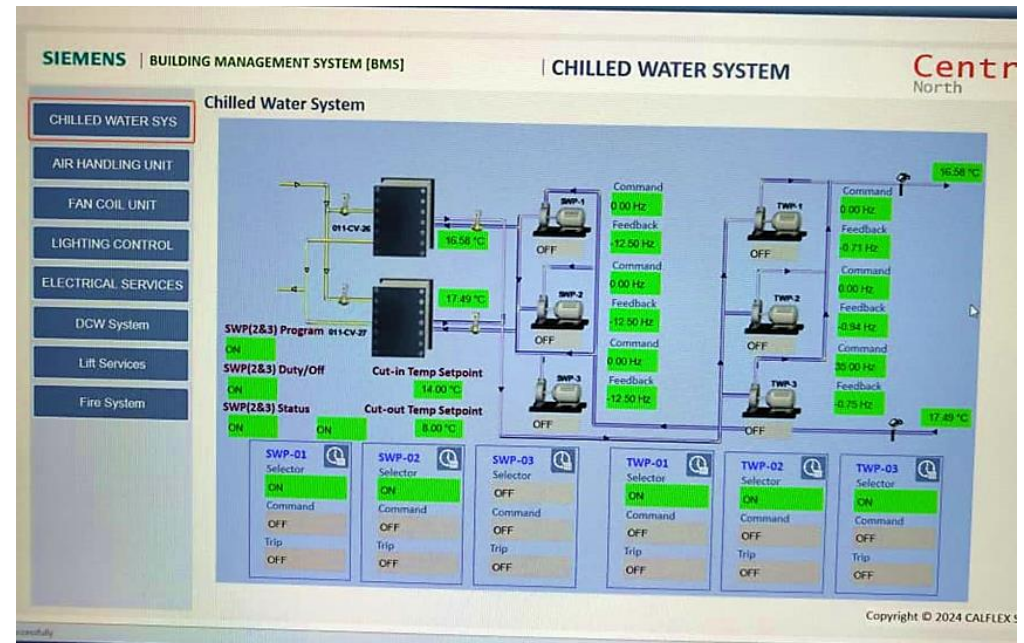
Ongoing upgrading of common washroom with new LED lighting



Upgraded Building Automation System (BAS) with more features to integrate multiple systems
- Completed in August 2024



Before



After

CCTV upgrading with installation of HD 4MP for 7 car park lifts - Completed in September 2024

