



4Q 2024 Results Overview

23 January 2025



# Sections

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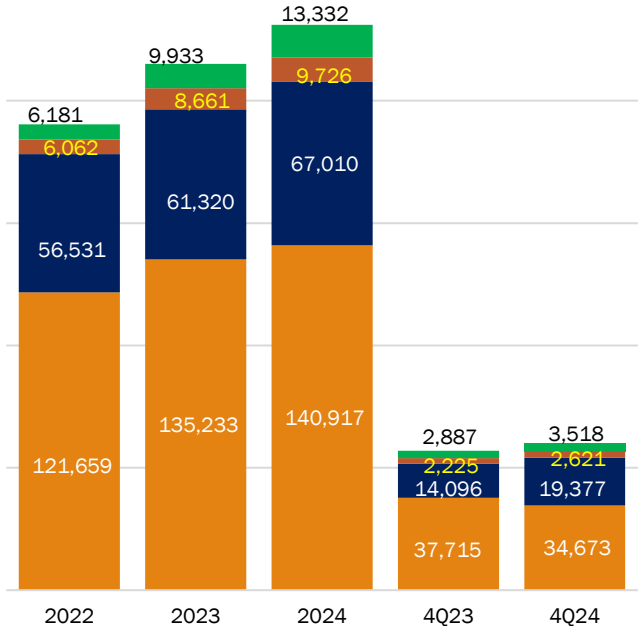
# Section 1 : Financial Overview

# Financial Summary : 1 Oct to Dec 2024

## Revenue

(RM'000)

190,433	215,147	230,985	56,923	60,189
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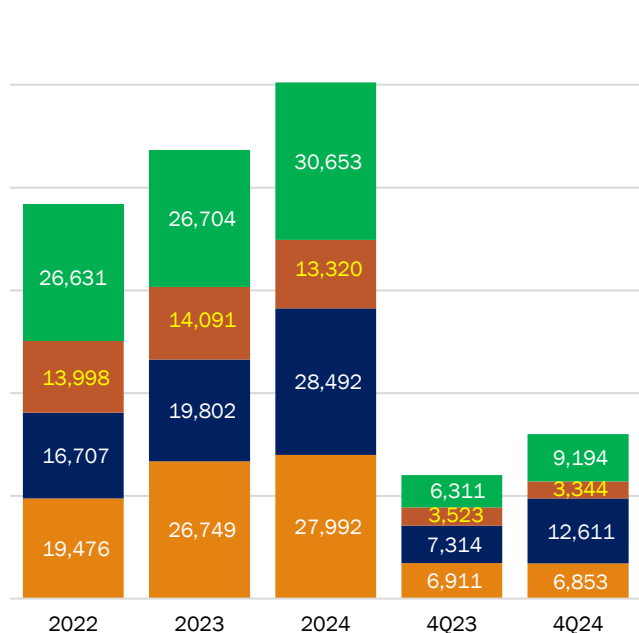


- Rent Related and Other Income
- Carpark Income
- Service Charges
- Gross Rental Income

## Operating Expenses

(RM'000)

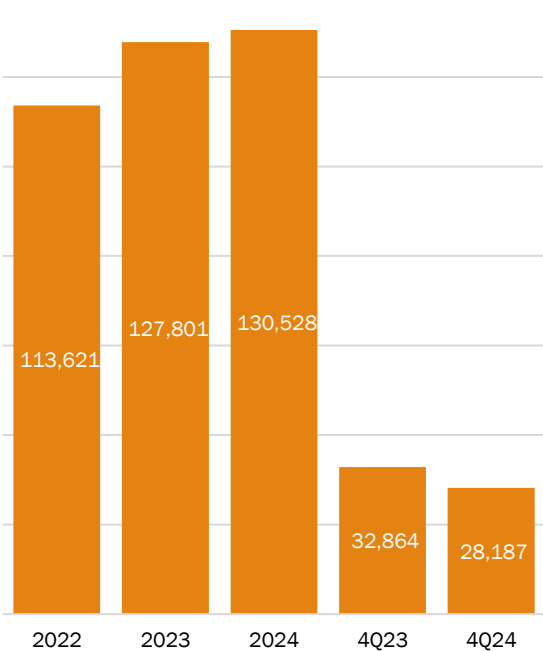
76,812	87,346	100,457	24,059	32,002
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- Reimbursement Costs and Operating Expenses
- Assessment and Quit Rent
- Maintenance
- Utilities

## Net Property Income

(RM'000)

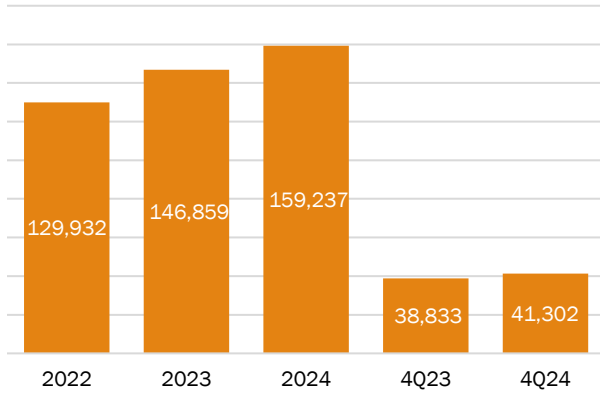


- Net Property Income

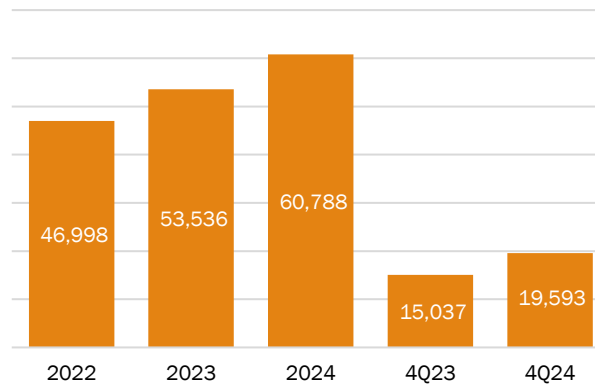
# Segmental Financial Overview

## Mid Valley City

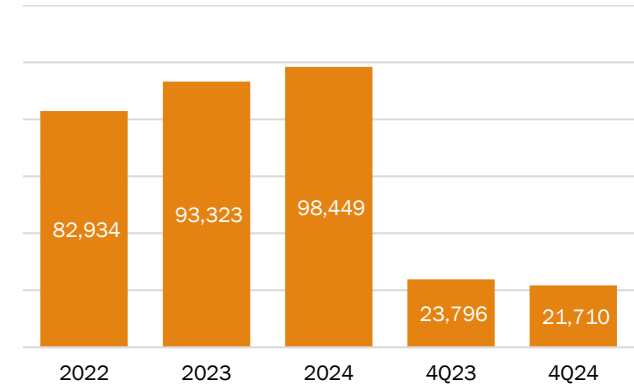
Revenue  
(RM'000)



Operating Expenses  
(RM'000)

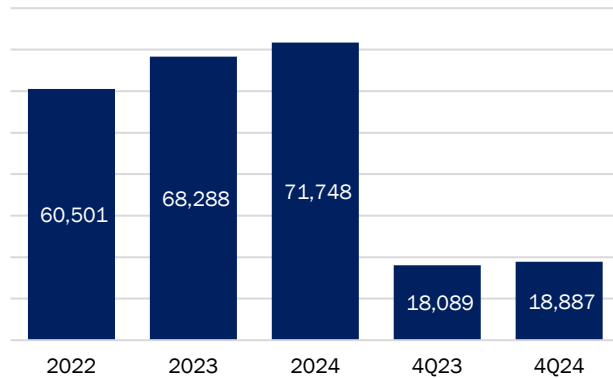


Net Property Income  
(RM'000)

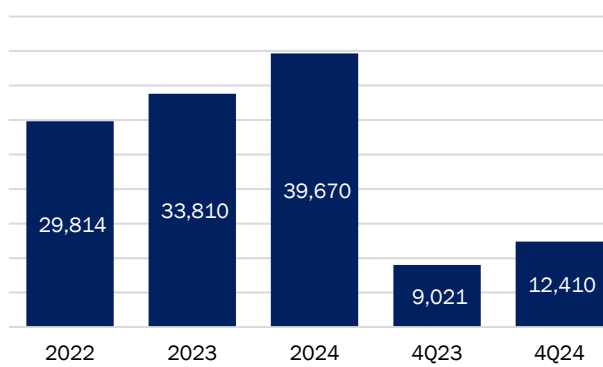


## KL City

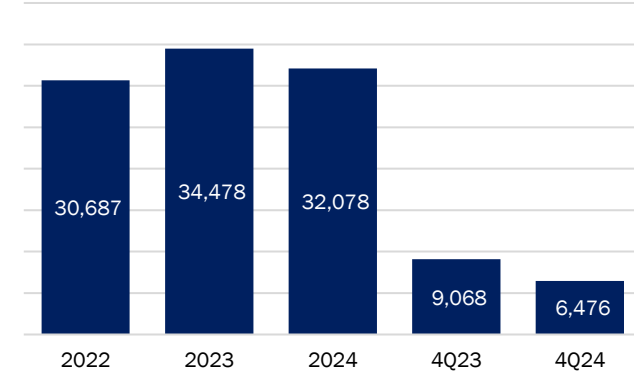
Revenue  
(RM'000)



Operating Expenses  
(RM'000)



Net Property Income  
(RM'000)



# Section 2 : Distribution Statement

# Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income					
	FY2022	FY2023	FY2024	4Q23	4Q24
	Audited	Audited	Unaudited		
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Lease revenue	121,659	135,233	140,917	37,715	34,673
Revenue from contracts with customers	68,774	79,914	90,068	19,208	25,516
Total Revenue	190,433	215,147	230,985	56,923	60,189
Assessment and quit rent	(13,998)	(14,091)	(13,320)	(3,523)	(3,344)
Utilities expenses	(19,476)	(26,749)	(27,992)	(6,911)	(6,853)
Maintenance expenses	(16,707)	(19,802)	(28,492)	(7,314)	(12,611)
Reimbursement costs and other property operating expenses	(26,631)	(26,704)	(30,653)	(6,311)	(9,194)
Property Operating Expenses	(76,812)	(87,346)	(100,457)	(24,059)	(32,002)
NPI	113,621	127,801	130,528	32,864	28,187
Changes in fair value on investment properties	-	(2,223)	(8,498)	(2,223)	(3,541)
Interest Income	2,159	3,204	3,205	807	839
Net investment income	115,780	128,782	125,235	31,448	25,485
Management Fees	(15,484)	(16,246)	(16,367)	(4,150)	(3,780)
Trustee's fee	(464)	(465)	(463)	(118)	(116)
Other trust expenses	(504)	(722)	(948)	(463)	(544)
Finance costs	(36,259)	(46,108)	(44,764)	(11,646)	(10,103)
Profit before taxation	63,069	65,241	62,693	15,071	10,942
Taxation	-	-	-	-	-
Total comprehensive income attributable to unitholders	63,069	65,241	62,693	15,071	10,942
Distribution Adjustments	16,397	19,064	25,460	6,522	7,469
Distributable Income	79,466	84,305	88,153	21,593	18,411

## 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)
Medium term notes	848,520	849,420	850,190	850,495
Revolving credit facility	2,911	3,239	3,243	-
<b>Total borrowings</b>	<b>851,431</b>	<b>852,659</b>	<b>853,433</b>	<b>850,495</b>
Cash and cash equivalent	93,454	118,963	128,564	103,071
<b>Total net borrowings</b>	<b>757,977</b>	<b>733,696</b>	<b>724,869</b>	<b>747,424</b>
<b>Total unitholders' fund</b>	<b>2,298,545</b>	<b>2,297,663</b>	<b>2,296,062</b>	<b>2,288,829</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 31 Dec 2022 Audited (RM'000)	As at 31 Dec 2023 Audited (RM'000)	As at 31 Dec 2024 Unaudited (RM'000)
Non-current assets	3,161,000	3,161,000	3,161,386
Current assets	122,873	134,903	118,683
<b>TOTAL ASSETS</b>	<b>3,283,873</b>	<b>3,295,903</b>	<b>3,280,069</b>
Non-current liabilities	847,791	848,387	848,982
Current liabilities	138,419	151,454	142,258
<b>TOTAL LIABILITIES</b>	<b>986,210</b>	<b>999,841</b>	<b>991,240</b>
<b>TOTAL UNITHOLDERS' FUND</b>	<b>2,297,663</b>	<b>2,296,062</b>	<b>2,288,829</b>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>3,283,873</b>	<b>3,295,903</b>	<b>3,280,069</b>
<b>No. of Units in circulation ('000 units)</b>	<b>2,334,867</b>	<b>2,365,489</b>	<b>2,399,270</b>
<b>NAV (RM'000)</b>			
Before income distribution	2,377,337	2,378,837	2,375,492
After income distribution	2,297,663	2,296,062	2,288,829
<b>NAV per unit (RM)</b>			
Before income distribution	1.0182	1.0056	0.9901
After income distribution	0.9841	0.9707	0.9540
<b>Closing market price</b>	<b>0.545</b>	<b>0.485</b>	<b>0.565</b>
<b>Market capitalisation ('000)</b>	<b>1,272,503</b>	<b>1,147,262</b>	<b>1,355,588</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>: 87.5%

WALE:  
1.61 years

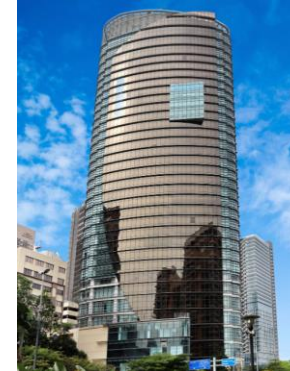
Number Of  
Tenants<sup>(1)</sup> :  
382



Southpoint Offices & Retail  
Value: RM572 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



GTower  
Value: RM723 mil



Menara Tan & Tan  
Value: RM248 mil



Hampshire Place Office  
Value: RM178 mil

Mid Valley City

KL City

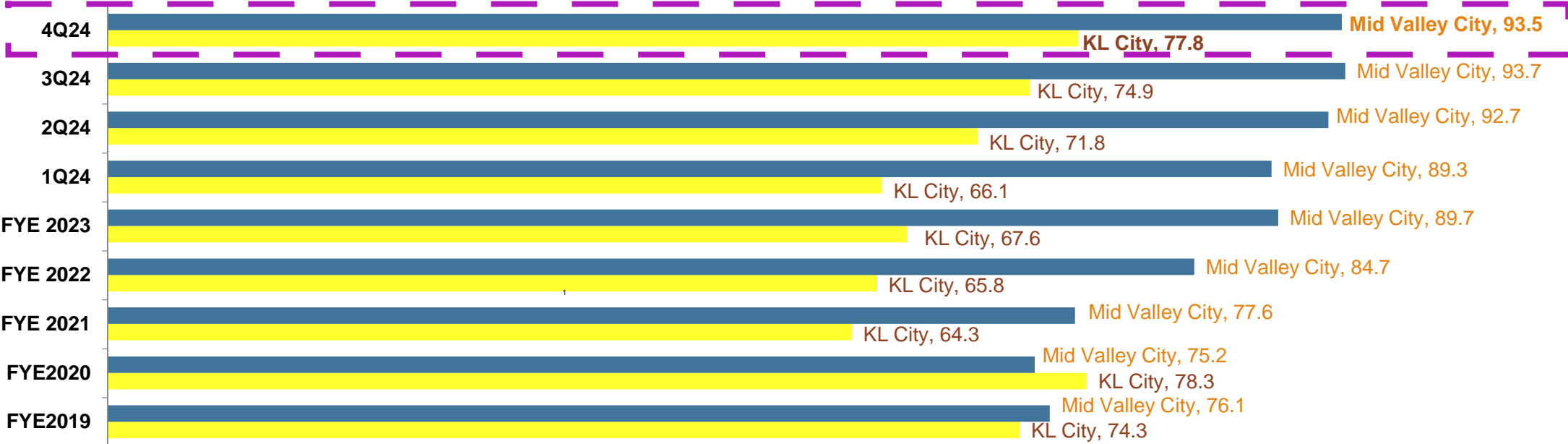
Note: <sup>(1)</sup> As at 31 December 2024

# Occupancy and Average Rental Rates as at 31 December 2024

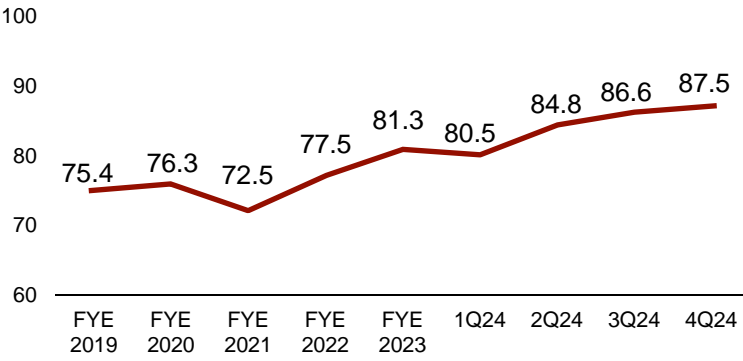
OCCUPANCY RATE (%)									
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	1Q24	2Q24	3Q24	4Q24
<b>Mid Valley City</b>									
Southpoint Offices & Retail	39.9	48.8	83.1	95.9	98.2	98.2	98.3	100.0	100.0
The Gardens South Tower	92.4	89.2	80.2	80.5	91.0	86.3	86.3	87.5	90.4
The Gardens North Tower	82.3	79.5	72.5	75.4	76.3	76.3	93.5	94.7	86.6
Centrepoint North	92.8	91.0	77.8	89.1	92.4	92.4	96.7	97.8	96.7
Centrepoint South	97.6	87.0	82.4	89.3	98.9	98.9	97.4	98.5	100.0
Menara IGB & IGB Annexe	73.9	69.3	68.0	75.7	81.0	85.5	82.1	82.1	88.2
Boulevard Offices & Retail	92.6	92.0	68.6	88.8	94.7	94.7	100.0	94.7	94.7
<b>KL City</b>									
GTower	78.1	85.5	62.7	66.6	67.1	67.8	76.5	82.9	85.7
Menara Tan Tan	70.5	73.0	70.1	66.9	69.6	66.2	66.5	61.0	62.0
Hampshire Place Office	67.5	63.4	61.0	62.0	66.5	60.8	64.6	69.8	75.8
AVERAGE RENTAL RATE (RM psf)									
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	1Q24	2Q24	3Q24	4Q24
<b>Mid Valley City</b> (7 Subject Properties)	6.48	6.45	6.49	6.40	6.61	6.68	6.69	6.72	6.74
<b>KL City</b> (3 Subject Properties)	5.44	6.12	5.87	5.64	5.62	5.52	5.62	5.62	5.65

# Resilient and Well Balance Portfolio

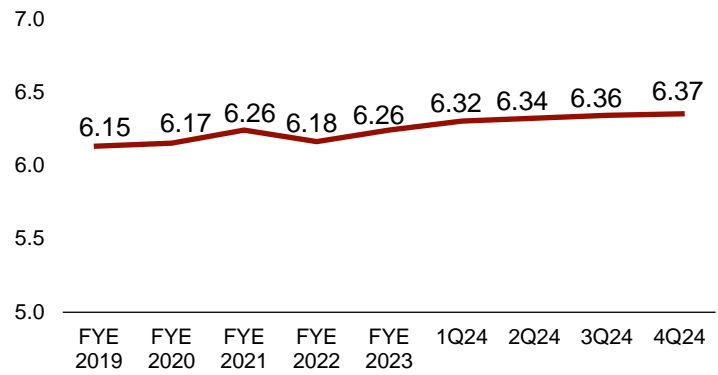
## Occupancy Rate By Location (%)



## 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

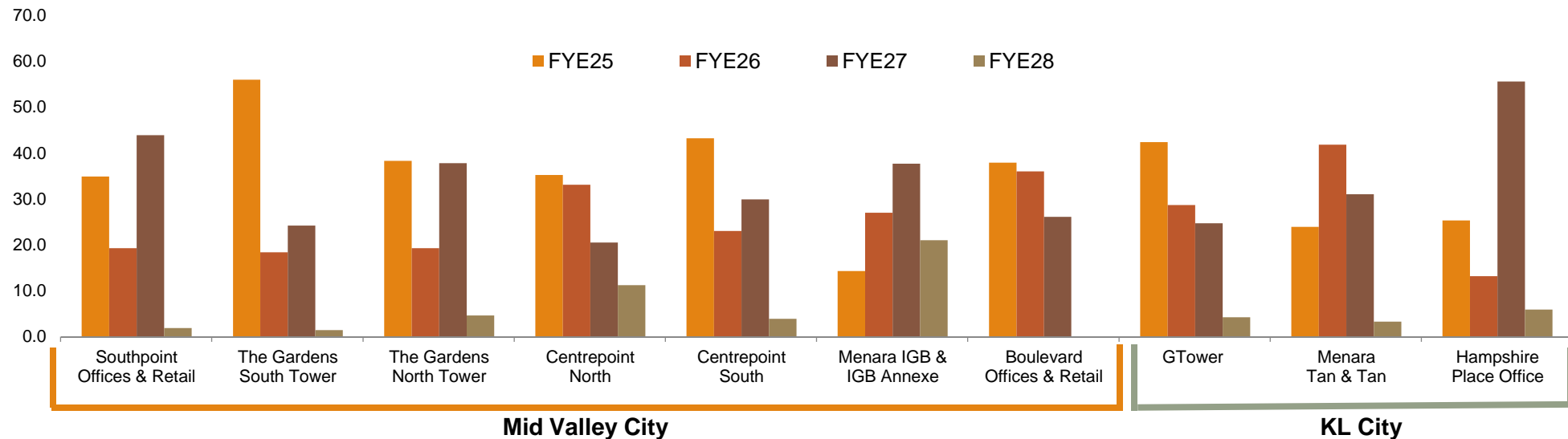
Portfolio Tenancy Expiry Profile	
FYE	By NLA (%)
2025 <sup>(1)</sup>	37
2026	25
2027	33
2028	5

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
<b>2024 <sup>(1)</sup></b>	<b>881,549</b>	<b>81</b>

**WALE: 1.61 years**

Note: <sup>(1)</sup> As at 31 December 2024

Tenancy Expiry Profile of Subject Properties (%)

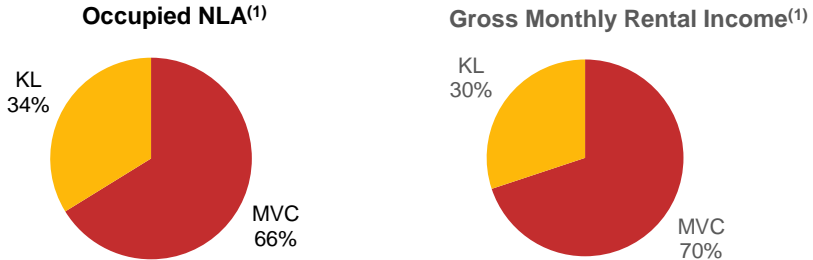




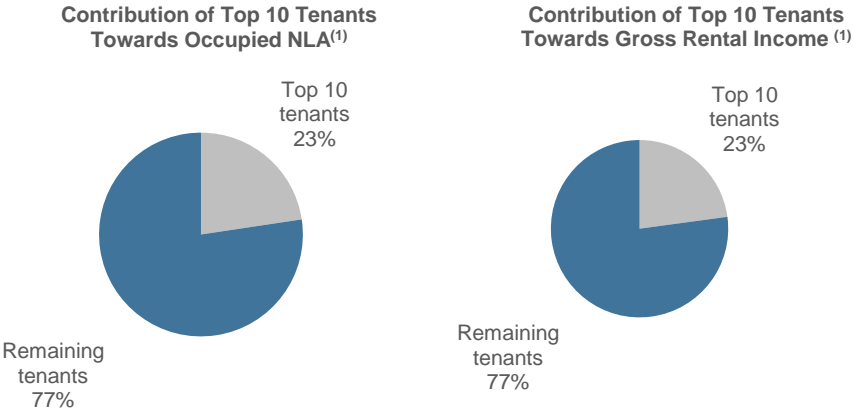
# Resilient and Well Balance Portfolio

## Diversified Income Stream

### Geographical Diversification

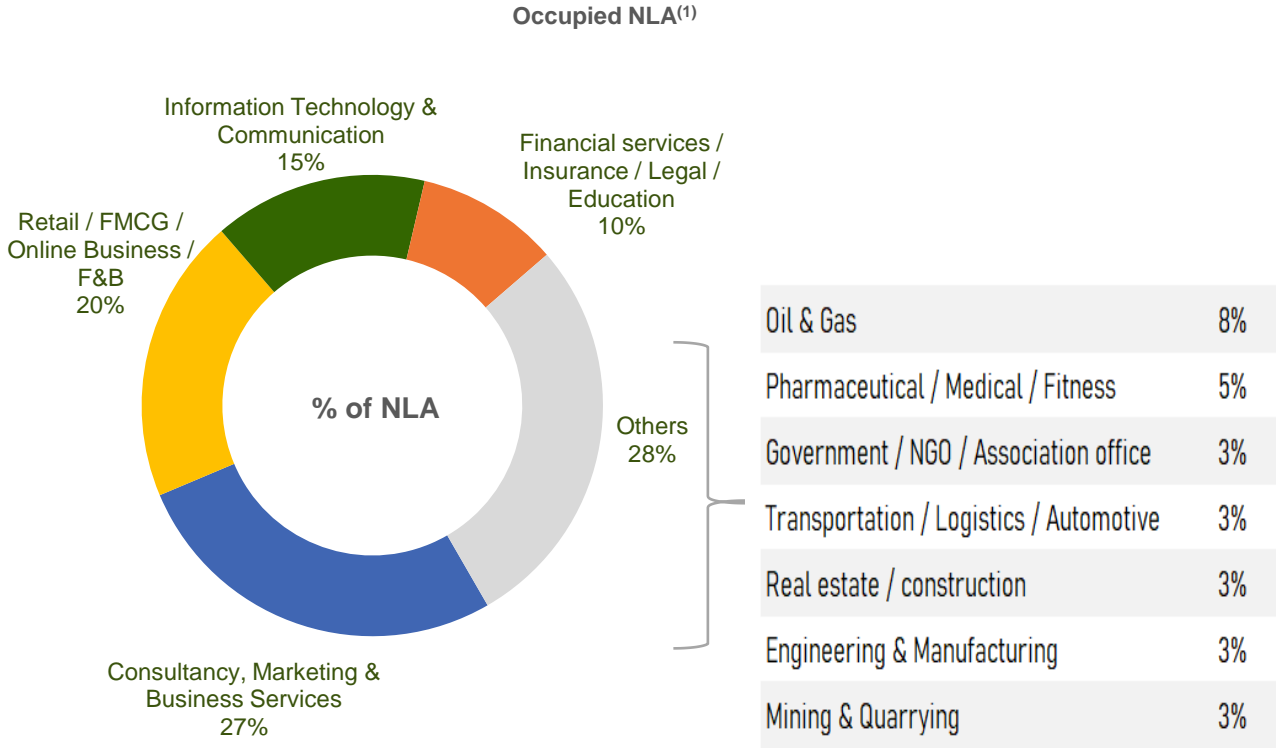


### Limited Concentration Risk in Tenants



Spread across a large tenant base comprising 382 tenants

### Trade Sector Diversification



Low single trade sector exposure of not more than 27%

Note: (1) As at 31 December 2024

## Refurbished outdoor area at Level 7 – Completed in December 2024



Before



After

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



Refurbishment of common washroom at Basement 1 – In Progress



Ongoing upgrading at common lobby with installation of motion sensor and LED light strip for 27 floors



Before



After

**Upgraded common washroom with new basin counter top at Level 5 - Completed in December 2024**



Before



After

**Refreshed Ground Floor Lobby with marble restoration - Completed in November 2024**



Before



After

Upgraded interior design and installed digital media screens - Completed in December 2024



Before



After



