



2Q 2023 RESULTS OVERVIEW

26 July 2023



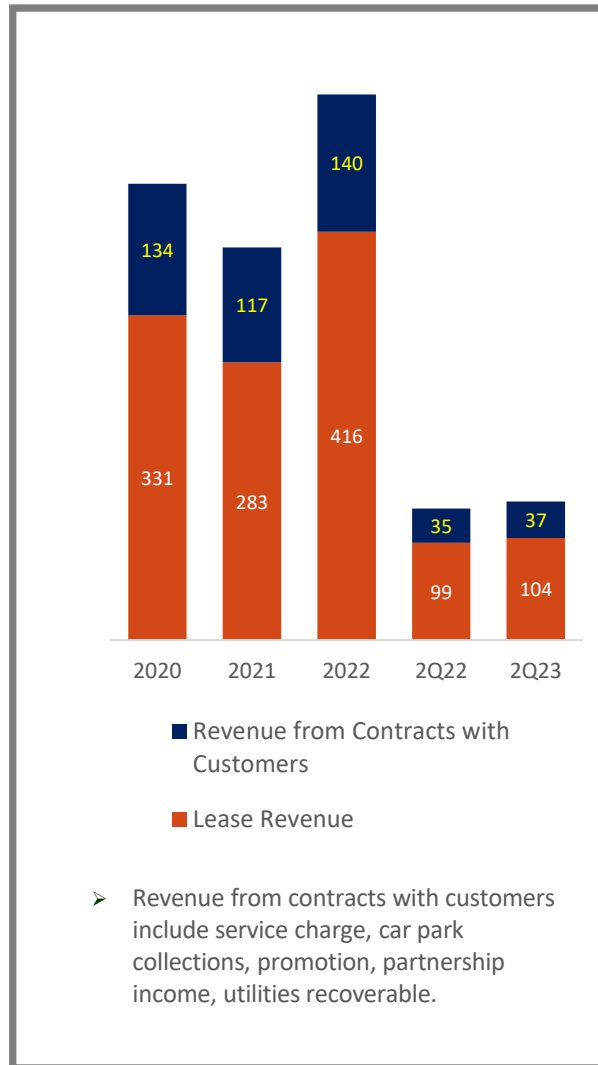
Sections

1. Financial Overview	3-5
2. Distribution Statement	6-7
3. Debt Profile	8-9
4. Statement of Financial Position	10-11
5. Portfolio	12-18

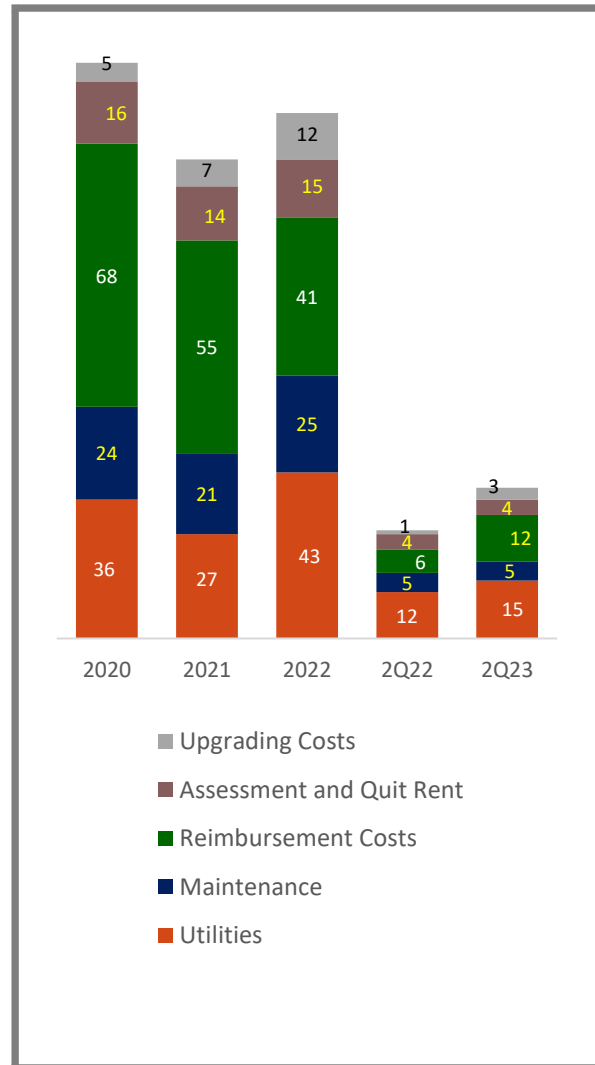
Section 1 : Financial Overview

Financial Overview

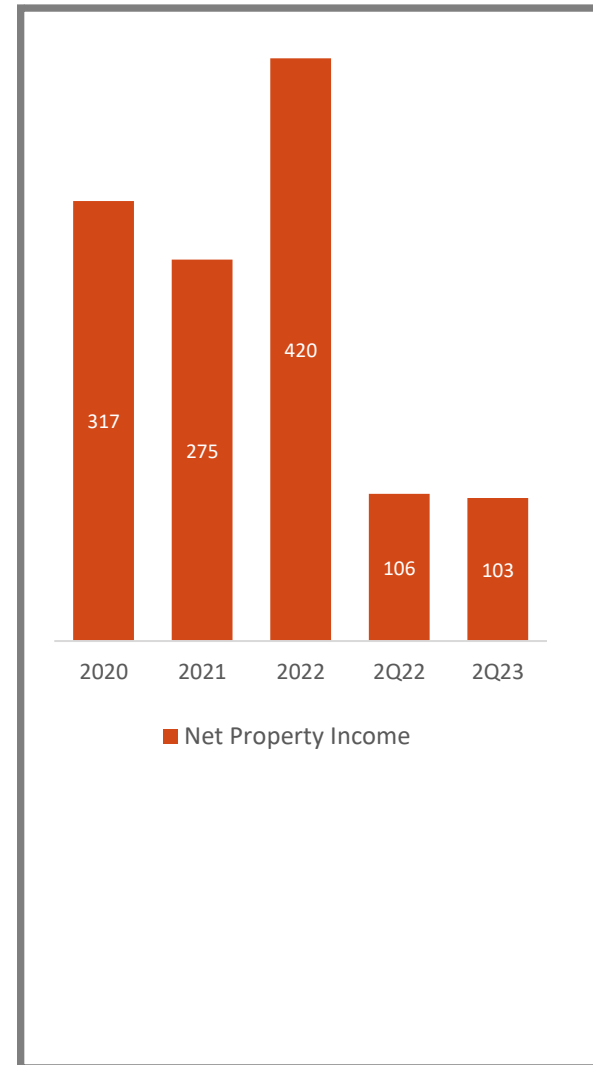
Total Revenue
(RM million)



Property Operating Expenses
(RM million)

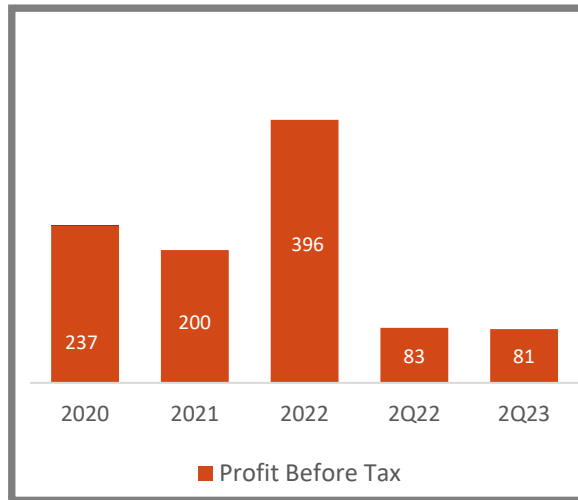


Net Property Income
(RM million)

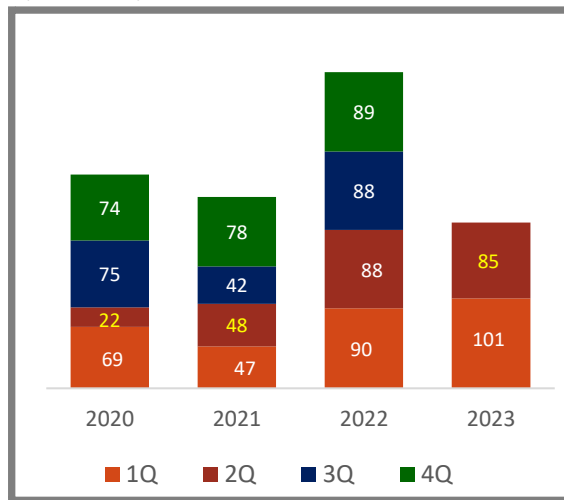


Financial Overview

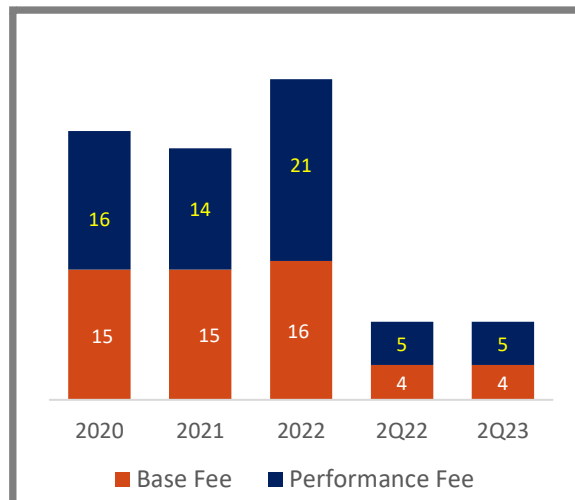
Profit Before Taxation
(RM million)



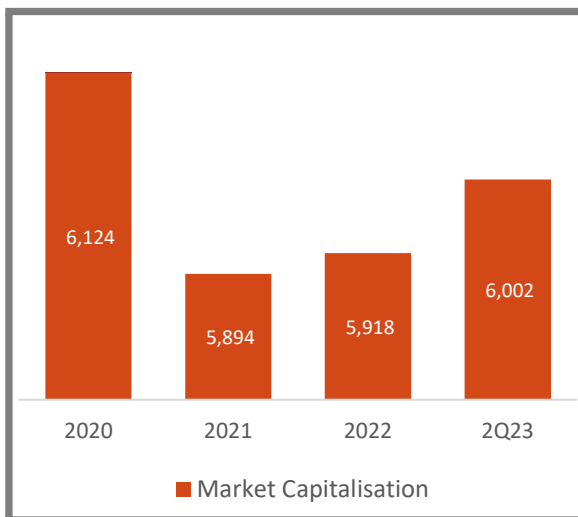
Income Distribution
(RM million)



Management Fee
(RM million)



Market Capitalisation
(RM million)



- Management fee includes a base fee of up to 1% per annum on total asset value and a performance fee of 5% per annum on net property income.
- Management fee is payable in cash, units or a combination of both.

Section 2 : Distribution Statement

Consolidated Statements of Comprehensive Income

	FYE 2020 Audited (RM'000)	FYE 2021 Audited (RM'000)	FYE 2022 Audited (RM'000)	2Q 2022 Audited (RM'000)	2Q 2023 Unaudited (RM'000)
Lease Revenue	330,846	283,173	415,902	99,127	104,213
Revenue from contracts with customers	134,393	116,354	140,507	34,632	37,328
Total Revenue	465,239	399,527	556,409	133,759	141,541
Assessment and quit rent	(15,932)	(14,078)	(14,937)	(4,144)	(3,848)
Utilities expenses	(36,060)	(27,254)	(43,444)	(11,635)	(14,750)
Maintenance expenses	(23,630)	(21,359)	(25,004)	(5,513)	(5,587)
Reimbursement and upgrading costs	(72,939)	(61,735)	(52,775)	(6,752)	(14,562)
Property Operating Expenses	(148,561)	(124,426)	(136,160)	(28,044)	(38,747)
NPI	316,678	275,101	420,249	105,715	102,794
Changes in fair value on investment properties	-	-	60,000	-	-
Interest income	6,184	8,655	7,585	437	1,071
Net investment income / (Net investment loss)	322,862	283,756	487,834	106,152	103,865
Management Fees	(31,425)	(29,155)	(37,162)	(9,188)	(9,109)
Trustee's fee	(320)	(320)	(320)	(80)	(80)
Other trust expenses	(1,119)	(1,073)	(850)	(52)	(234)
Finance costs	(53,205)	(53,060)	(53,338)	(13,366)	(13,472)
Profit before taxation / (Loss before taxation)	236,793	200,148	396,164	83,466	80,970
Taxation	-	-	-	-	-
Total comprehensive income / (loss) attributable to unitholders	236,793	200,148	396,164	83,466	80,970
Distribution adjustments	23,044	20,435	(34,219)	6,339	6,276
Distributable Income	259,837	220,583	361,945	89,805	87,246

Section 3 : Debt Profile

Debt Profile

Gearing Profile of IGB REIT	As at 30 June 2023 (RM'mil)	As at 31 Dec 2022 (RM'mil)	As at 31 Dec 2021 (RM'mil)
Tranche 2 Medium Term Notes (AAA-rated affirmed) @ 4.49% per annum	1,215	1,214	-
Tranche 1 Medium Term Notes (AAA-rated affirmed) @ 4.40% per annum	-	-	1,215
Cash and bank balances	(260)	(258)	(223)
Net gearing	955	956	992
Total unitholders' fund	3,875	3,871	3,805
Net gearing (%)	25	25	26
Loan-to-total asset value (%) (max 50%)	23	23	23

Section 4 : Statement of Financial Position

Statement of Financial Position as at 30 June 2023

	As at 30 June 2023 (RM'000)	As at 31 Dec 2022 (RM'000)	As at 31 Dec 2021 (RM'000)
Non-current assets	5,022,798	5,021,690	4,962,600
Current assets	295,853	295,822	270,471
TOTAL ASSET VALUE	5,318,651	5,317,512	5,233,071
Non-current liabilities	1,199,346	1,199,269	-
Current liabilities	244,575	247,461	1,428,524
TOTAL LIABILITES	1,443,921	1,446,730	1,428,524
NET ASSET VALUE ('NAV')	3,874,730	3,870,782	3,804,547
TOTAL UNITHOLDERS' FUND	3,874,730	3,870,782	3,804,547
Number of units in circulation ('000 units)	3,594,250	3,586,907	3,571,851
NAV (RM'000)			
Before income distribution	4,060,531	4,224,308	4,019,847
After income distribution	3,874,730	3,870,782	3,804,547
NAV per unit (RM)			
Before income distribution	1.1297	1.1777	1.1254
After income distribution	1.0780	1.0791	1.0651
Closing market price	1.67	1.65	1.65
Market capitalisation	6,002,398	5,918,397	5,893,554

Section 5 : Portfolio

IGB REIT PORTFOLIO

EXISTING PORTFOLIO OF QUALITY ASSETS

Mid Valley Megamall

A 5-level retail mall with a mezzanine floor, 2 levels of basement car parks and 4 levels of elevated car parks.

The Gardens Mall

An 8-level retail mall with 4 levels of basement car parks and 4 levels of elevated car parks.

As at 30 June 2023	Mid Valley Megamall	The Gardens Mall
Appraised Value (RM'm)	3,700	1,320
Appraised Value Weighting	73.7%	26.3%
NLA (sq ft)	1,821,195	854,842
Number of Tenancies	565	249
Occupancy Rate	99.94	99.95
No. of Car Park Bays	6,092	4,128
Total Revenue (RM'm)	204	92.2
Net Property Income (RM'm)	159.1	62.3



Total appraised value of RM 5.02 billion

MID VALLEY MEGAMALL

A BENCHMARK FOR RETAIL THROUGHOUT MALAYSIA



Key features of Mid Valley Megamall

- One of the largest malls in Malaysia with six levels of shopping, dining and entertainment, with a net lettable area (NLA) of 1.80 million sq ft.
- Opened in 1999 as the first retail component of the Mid Valley City development and the first mall with a megamall concept in Malaysia.
- One of the few malls in the Klang Valley that has consistently achieved practically full occupancy in recent years.
- Positioned as a one-stop mall serving as a family, tourist and lifestyle destination for local and out-of- state residents.
- Home to 565 tenants, a 21-screens cineplex and a 65,200 sq ft exhibition centre.
 - –Anchor tenants and major space users include Aeon, Aeon Big, Metrojaya, Golden Screen Cinemas and Mr DIY Plus.
 - – New specialty shops include internationally renowned brands such as Rituals for Q2 2023.

MID VALLEY MEGAMALL

DIVERSE TENANT BASE, RESILIENT RENTAL RATES WITH HIGH OCCUPANCY RATES

Major Tenants

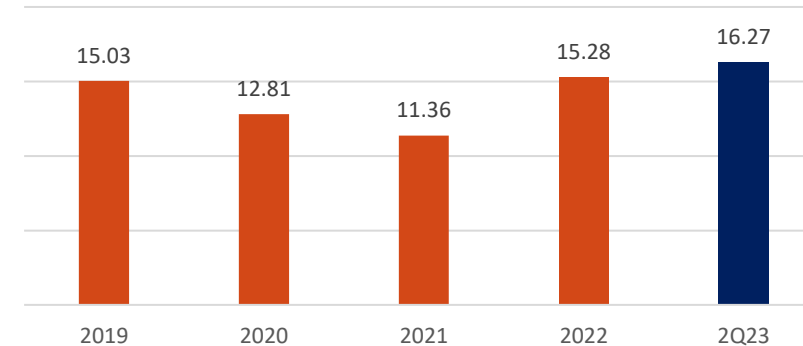
Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	16.28
Metrojaya	Department Store	11.14
Aeon Big	Hypermarket	7.82
Golden Screen Cinemas	Entertainment & Leisure	4.55
MVEC	Exhibition Center	3.62
Harvey Norman	Home & Furnishing	2.17
Mr DIY Plus	Home & Furnishing	1.82
Celebrity Fitness	Beauty, Health & Wellness	1.42
Popcorn Food Court	Food Court	1.09
Ace Hardware	Home & Gift	1.01
Toys 'R'Us	Entertainment & Leisure	1.00
Total		51.92

Tenancy Expiry Profile

Year	No. of Leases	By NLA (%)
2023	115	35.64
2024	205	38.33
2025	150	20.36
2026	50	5.67

Average gross monthly rental income

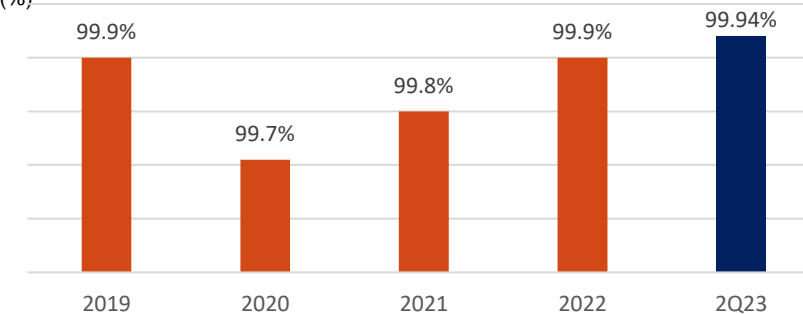
(RM per sq ft)



(1) Calculated based on rental income divided by the occupied NLA as at the end date of the same period.

Occupancy rates are virtually 100%

(%)



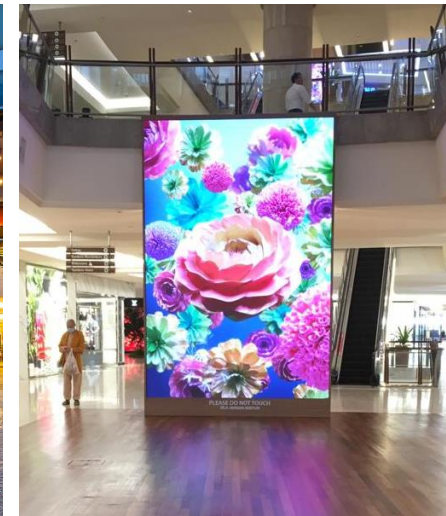
(1) The percentage of occupied NLA against the total available NLA at the end of the period.

THE GARDENS MALL

A PREMIUM FASHION MALL IN KLANG VALLEY

Key features of The Gardens Mall

- Opened in 2007 to complement Mid Valley Megamall and has established itself as a premier high-end mall with international luxury brands spread over 854,842 sq ft of NLA.
- Positioned towards the higher end of the market. Target markets include residents from nearby affluent residential areas, such as Bangsar, Seputeh, Taman Desa, Damansara Heights, Mont Kiara, Sri Hartamas and Bukit Tunku.
- Home to 250 tenants with predominantly luxury and premium brands, such as Louis Vuitton, Hermes, Tiffany & Co., Cartier, Gucci, Bvlgari, Hugo Boss, Patek Philippe, Rolex, Burberry and Balenciaga.
- The Gardens Club brings value-added shopping experiences with exclusive privileges and warm hospitality as well as two dedicated lounges for its members.
- Linked to Mid Valley Megamall at car park and retail levels.



THE GARDENS MALL

DIVERSE TENANT BASE, RESILIENT RENTAL RATES WITH HIGH OCCUPANCY RATES

Major Tenants

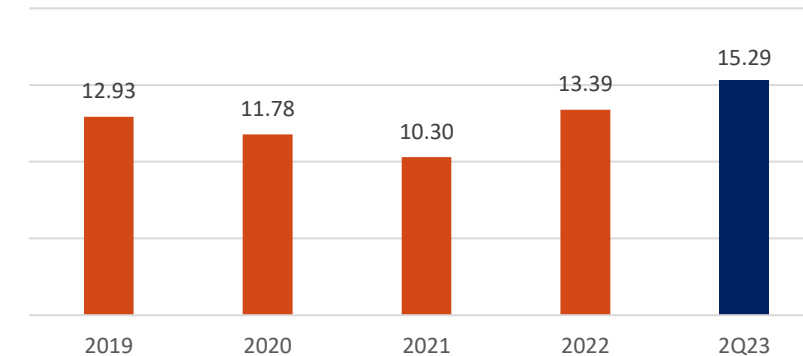
Name	Trade Sector	Occupied NLA (%)
Isetan	Department Store	17.3
MST Golf	Sports & Outdoors	4.6
Aurum Theatre	Entertainment	3.6
X-TRA	Homes	2.7
Jaya Grocer	Supermarket	2.7
Fitness First Platinum	Beauty & Wellness	2.0
Red Box	Entertainment	1.9
Mark & Spencer	Fashion Apparel	1.8
The Han Room	Food & Beverage	1.4
Total		38.0

Tenancy Expiry Profile

Year	No. of Leases	By NLA (%)
2023	65	39.40
2024	86	21.33
2025	79	32.46
2026	20	6.81

Average gross monthly rental income

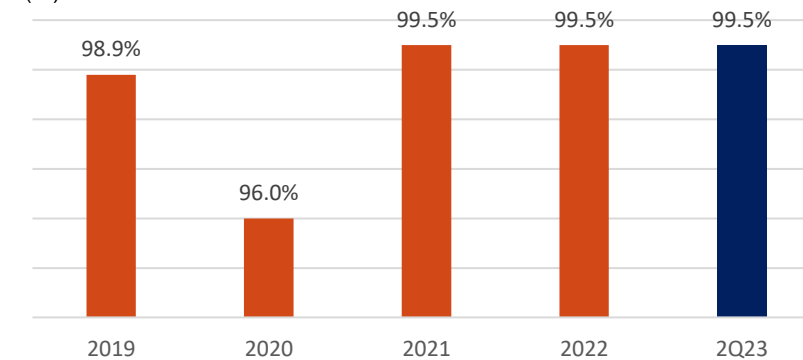
(RM per sq ft)



(1) Calculated based on gross rental income divided by the occupied NLA as at the end date of the same period.

Occupancy rates are virtually 100%

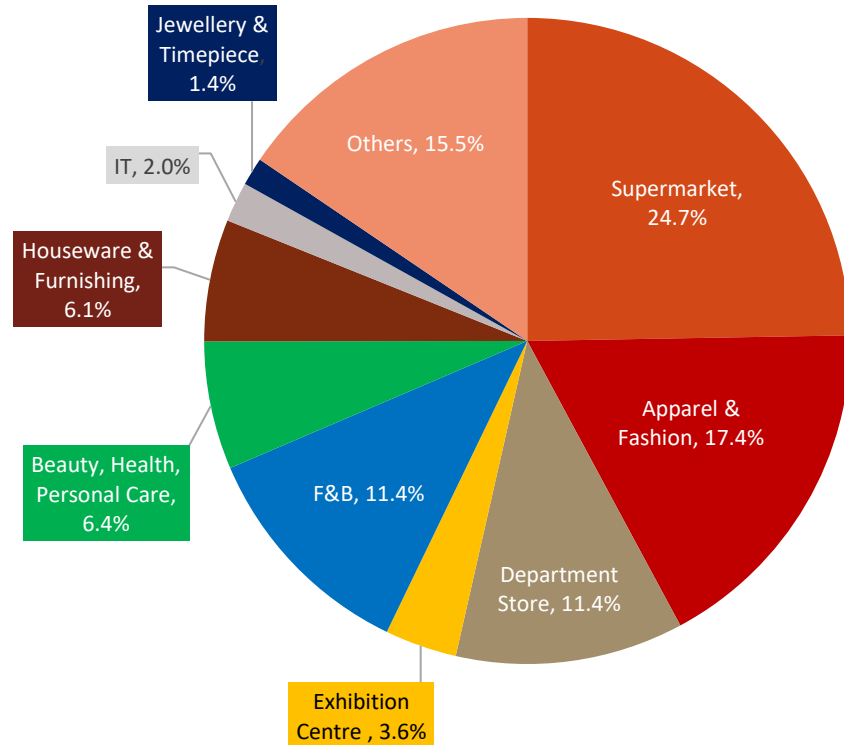
(%)



(1) The percentage of occupied NLA against the total available NLA at the end of the period.

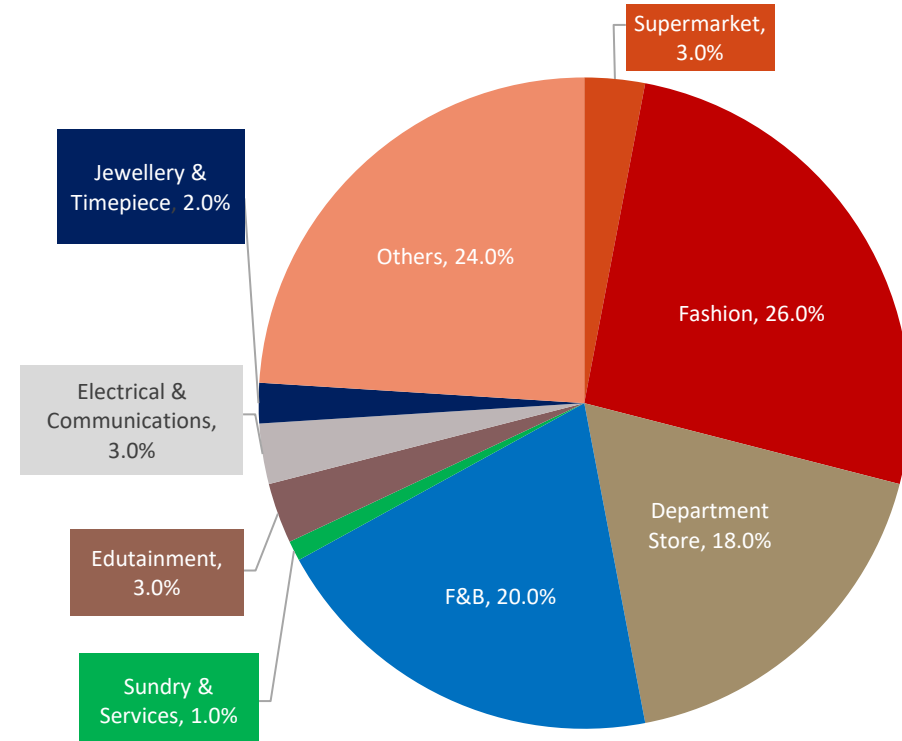
TRADE SECTORS

MID VALLEY MEGAMALL



- Supermarket
- Apparel & Fashion
- Department Store
- Exhibition Centre
- Beauty, Health, Personal Care
- IT
- Jewellery & Timepiece
- Others

THE GARDENS MALL



- Supermarket
- Fashion
- Department Store
- Jewellery & Timepiece
- Sundry & Services
- Edutainment
- Others

