



3Q 2022 RESULTS OVERVIEW

3 November 2022



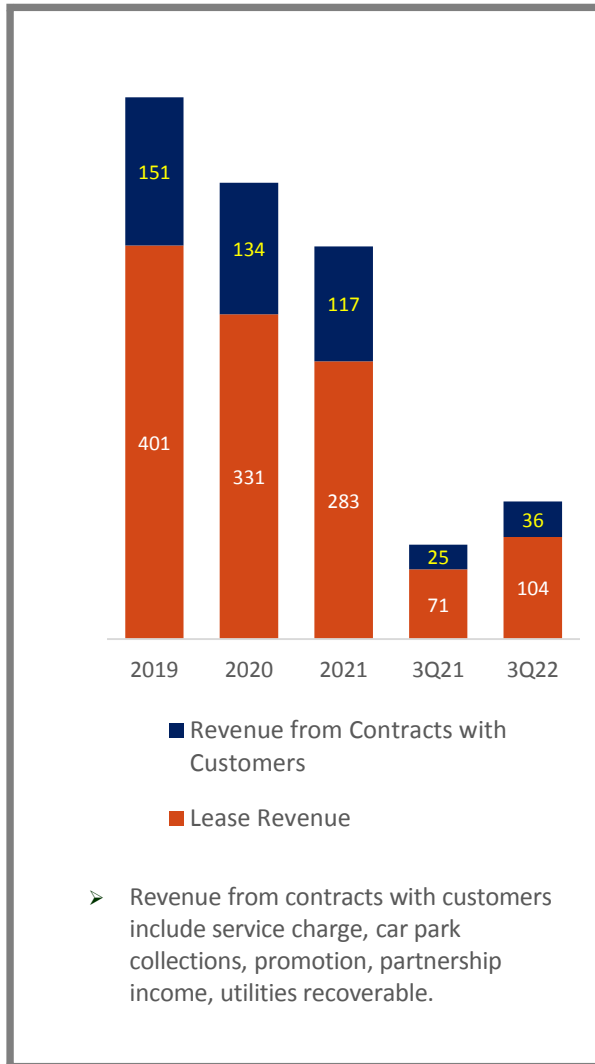
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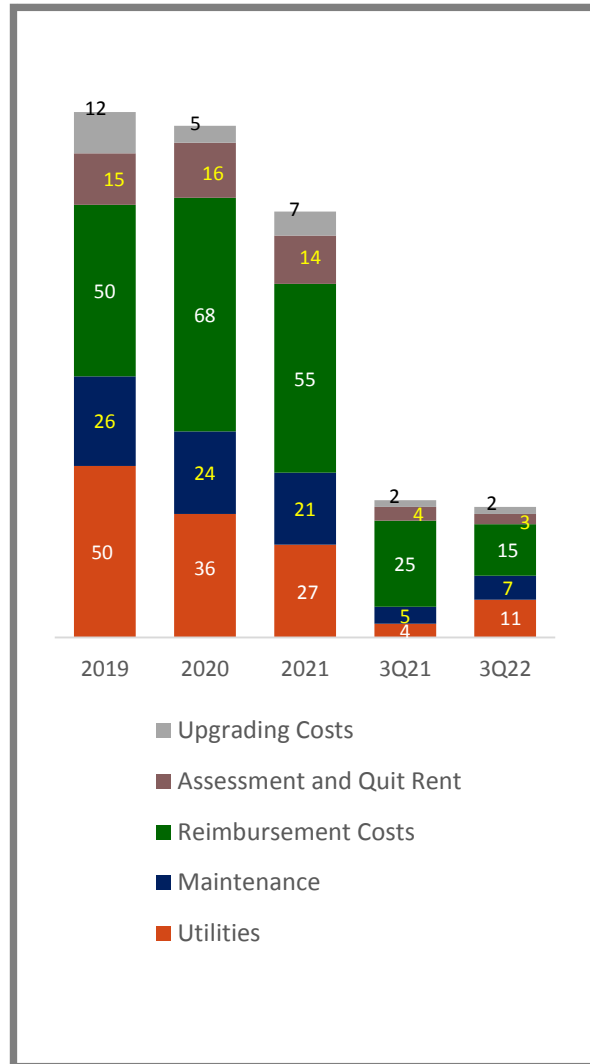
Section 1 : Financial Overview

Financial Overview

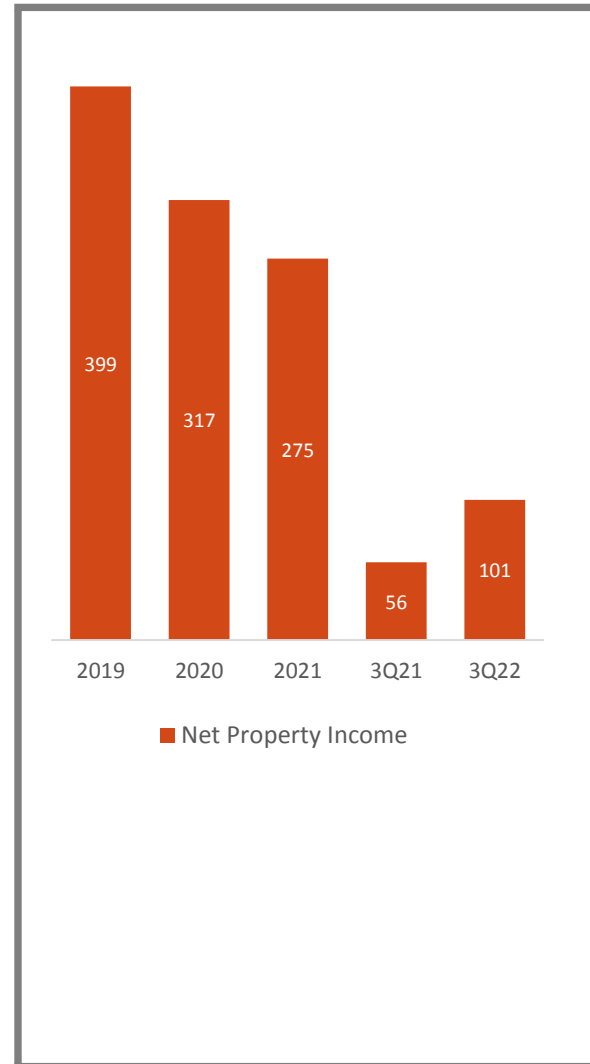
Total Revenue
(RM million)



Property Operating Expenses
(RM million)

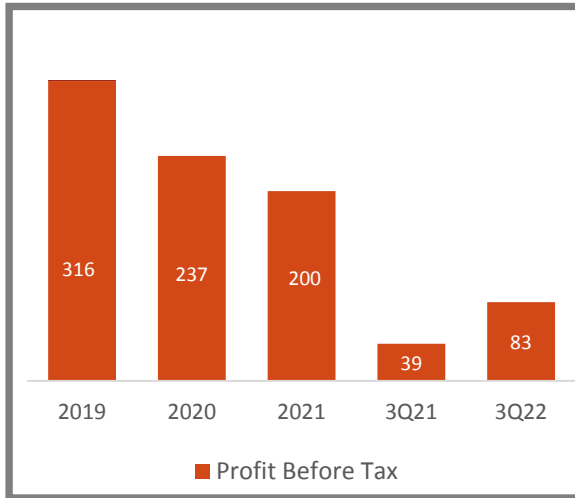


Net Property Income
(RM million)

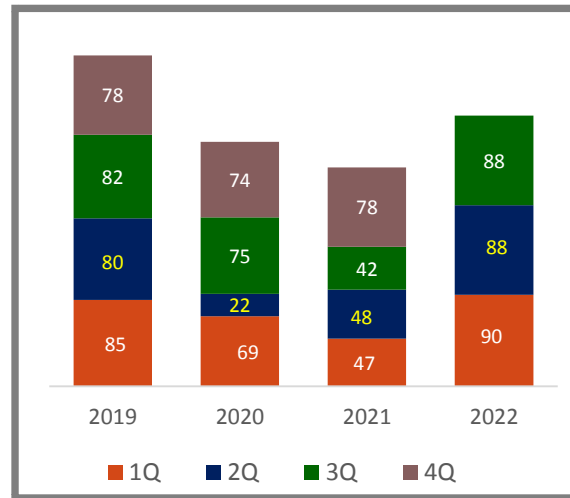


Financial Overview

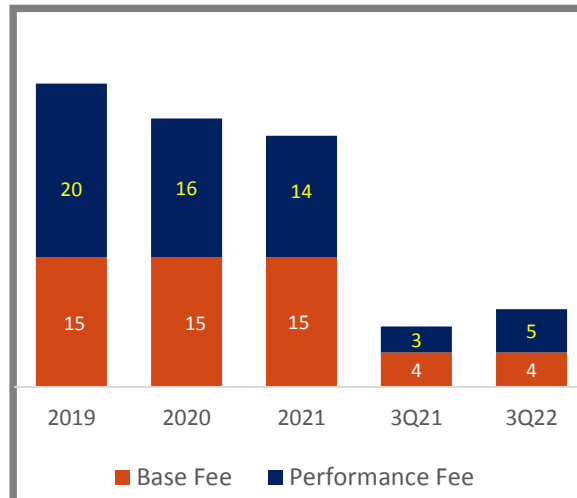
Profit Before Taxation
(RM million)



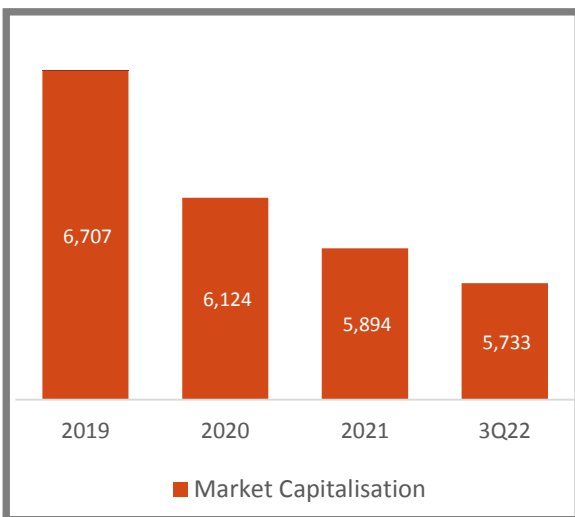
Income Distribution
(RM million)



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 (Unaudited)

	FYE 2019	FYE 2020	FYE 2021	3Q 2022	3Q 2021
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Lease Revenue	401,441	330,846	283,173	104,146	71,169
Revenue from contracts with customers	150,691	134,393	116,354	35,977	24,629
Total Revenue	552,132	465,239	399,527	140,123	95,798
Assessment and quit rent	(15,024)	(15,932)	(14,078)	(3,331)	(3,521)
Utilities expenses	(49,502)	(36,060)	(27,254)	(11,392)	(4,359)
Maintenance expenses	(26,320)	(23,630)	(21,359)	(6,674)	(4,926)
Reimbursement and upgrading costs	(62,500)	(72,939)	(61,735)	(17,541)	(27,072)
Property Operating Expenses	(153,346)	(148,561)	(124,426)	(38,938)	(39,878)
NPI	398,786	316,678	275,101	101,185	55,920
Interest income	7,128	6,184	8,655	4,920	2,784
Net investment income / (Net investment loss)	405,914	322,862	283,756	106,105	58,704
Management Fees	(35,499)	(31,425)	(29,155)	(8,994)	(6,507)
Trustee's fee	(320)	(320)	(320)	(80)	(80)
Other trust expenses	(1,175)	(1,119)	(1,073)	(247)	(208)
Finance costs	(53,060)	(53,205)	(53,060)	(13,406)	(13,374)
Profit before taxation / (Loss before taxation)	315,860	236,793	200,148	83,378	38,535
Taxation	-	-	-	-	-
Total comprehensive income / (loss) attributable to unitholders	315,860	236,793	200,148	83,378	38,535
Distribution adjustments	25,994	23,044	20,435	6,211	4,600
Distributable Income	341,854	259,837	220,583	89,589	43,135

Section 3 : Debt Profile

Debt Profile

Gearing Profile of IGB REIT	As at 30 Sept 2022 (RM'mil)	As at 31 Dec 2021 (RM'mil)	As at 31 Dec 2020 (RM'mil)
Tranche 2 Medium Term Notes (AAA-rated affirmed) @ 4.49% per annum	1,201		
Tranche 1 Medium Term Notes (AAA-rated affirmed) @ 4.40% per annum		1,215	1,214
Cash and bank balances	(235)	(223)	(222)
Net gearing	966	992	992
Total unitholders' fund	3,810	3,805	3,801
Net gearing (%)	25	26	26
Loan-to-total asset value (%) (max 60% up to 30 Dec 2022)	23	23	23

Section 4 : Balance Sheet

Balance Sheet as at 30 September 2022

	As at 30 Sept 2022 (RM'000)	As at 31 Dec 2021 (RM'000)
Non-current assets	4,961,926	4,962,600
Current assets	270,270	270,471
TOTAL ASSET VALUE	5,232,196	5,233,071
Non-current liabilities	1,199,230	-
Current liabilities	223,443	1,428,524
TOTAL LIABILITES	1,422,673	1,428,524
NET ASSET VALUE ('NAV')	3,809,523	3,804,547
TOTAL UNITHOLDERS' FUND	3,809,523	3,804,547
Number of units in circulation ('000 units)	3,583,184	3,571,851
NAV (RM'000)		
Before income distribution	4,074,529	4,019,847
After income distribution	3,809,523	3,804,547
NAV per unit (RM)		
Before income distribution	1.1371	1.1254
After income distribution	1.0632	1.0651
Closing market price	1.60	1.65
Market capitalisation	5,733,094	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 Sept 2022	Mid Valley Megamall	The Gardens Mall
Appraised Value (RM'm)	3,665	1,295
Appraised Value Weighting	73.9%	26.1%
NLA (sq ft)	1,817,736	852,652
Number of Tenancies	574	248
Occupancy Rate	99.7	99.95
No. of Car Park Bays	6,092	4,128
Total Revenue (RM'm)	283.2	124.5
Net Property Income (RM'm)	224.2	90.4



Total appraised value of RM 4.96billion

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 574 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 Bell & Ross for Q3 2022.

MID VALLEY MEGAMALL

DIVERSE TENANT BASE, RESILIENT RENTAL RATES WITH HIGH OCCUPANCY RATES

Major Tenants

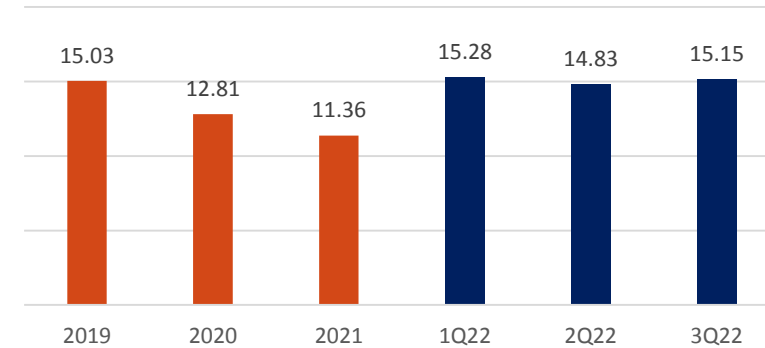
Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	16.28
Metrojaya	Department Store	11.14
Aeon Big	Hypermarket	7.82
Golden Screen Cinemas	Entertainment & Leisure	4.55
MVEC	Exhibition Center	3.62
Harvey Norman	Home & Furnishing	2.17
Mr DIY Plus	Home & Furnishing	1.82
Celebrity Fitness	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	172	40.68
2024	202	36.19
2025	100	12.34

Average gross monthly rental income

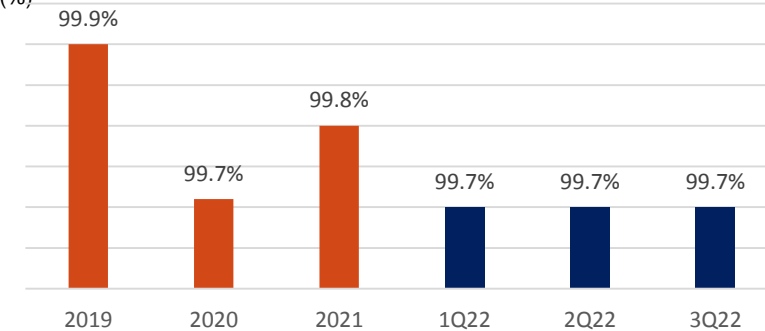
(RM per sq ft)



(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%

(%)



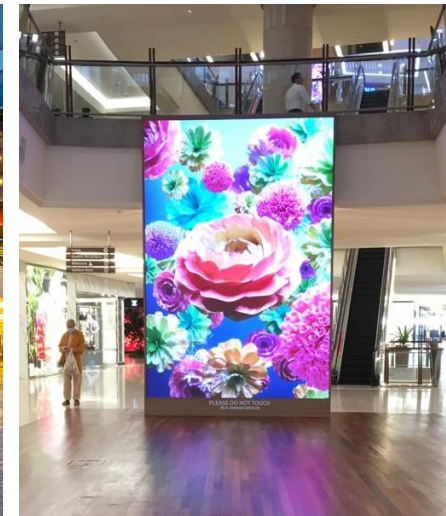
(1) The percentage of occupied NLA against the total available NLA at the end of the period.

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 852,652 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 248 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

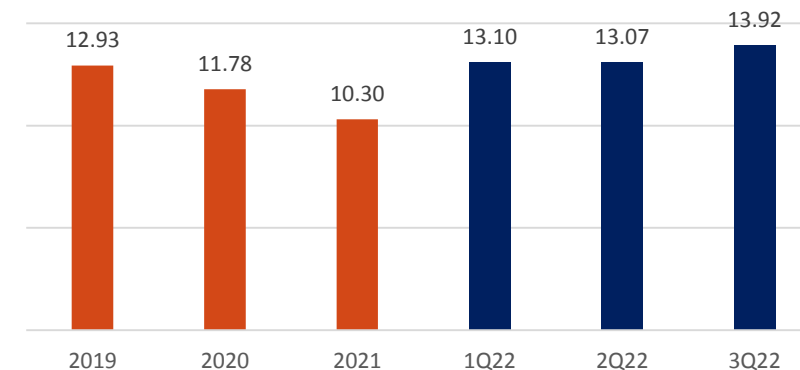
DIVERSE TENANT BASE, RESILIENT RENTAL RATES WITH HIGH OCCUPANCY RATES

Major Tenants		
Name	Trade Sector	Occupied NLA (%)
Isetan	Department Store	17.3
MST Golf	Sports & Outdoors	4.7
Aurum Theatre	Entertainment	3.7
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		38.2

Tenancy Expiry Profile		
Year	No. of Leases	By NLA (%)
2023	87	44.19
2024	73	17.70
2025	48	19.14

Average gross monthly rental income

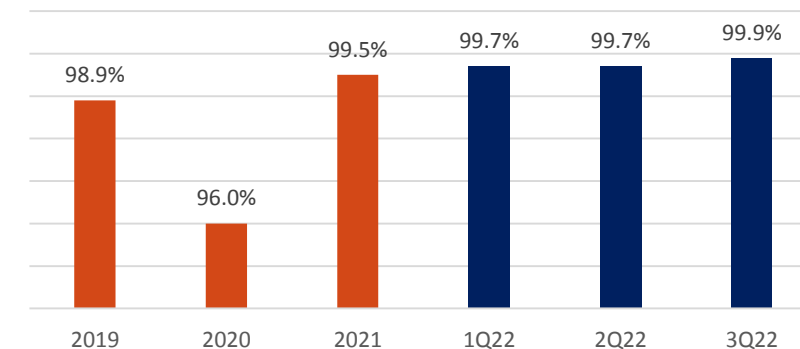
(RM per sq ft)



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Occupancy rates are virtually 100%

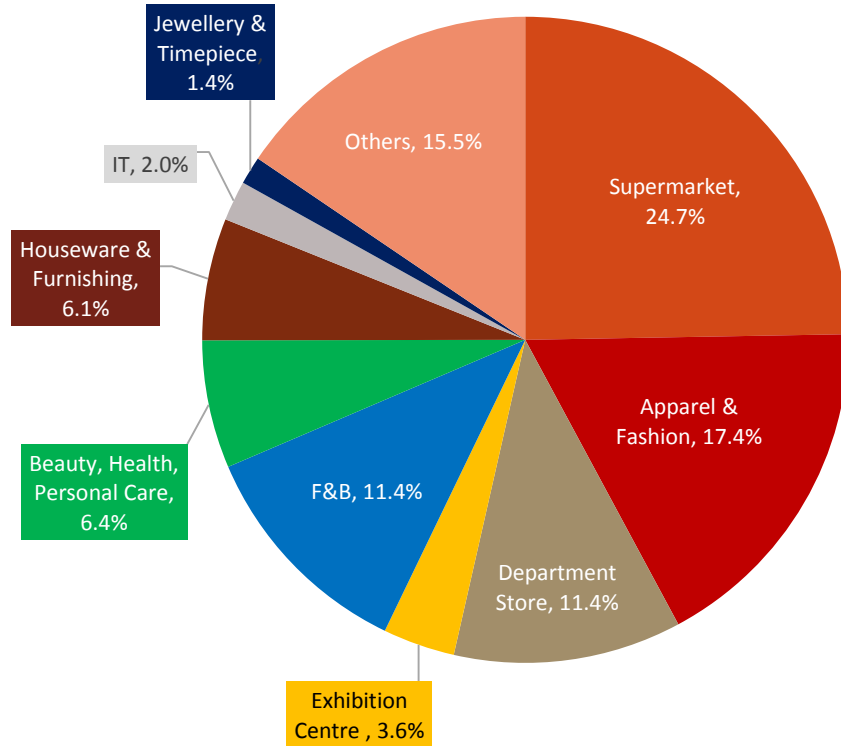
(%)



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

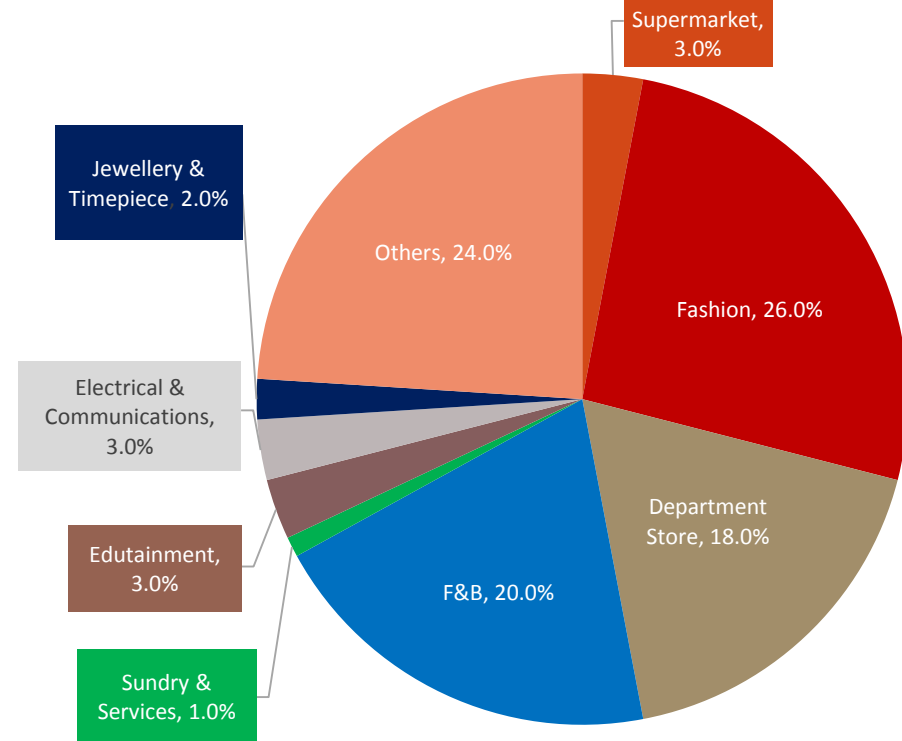
TRADE SECTORS

MID VALLEY MEGAMALL



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

THE GARDENS MALL



- Supermarket
- Department Store
- Sundry & Services
- Electrical & Communications
- Others
- Fashion
- F&B
- Edutainment
- Jewellery & Timepiece

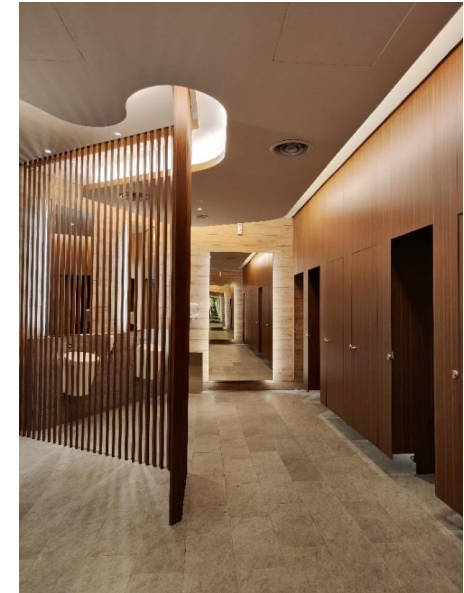
MID VALLEY MEGAMALL - ASSET ENHANCEMENT

MVEC HALL 2 – WASHROOM RECONFIGURATION



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

GF SOUTH TOILET RECONFIGURATION



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

ROOFTOP WATERPROOFING

South Rooftop Waterproofing



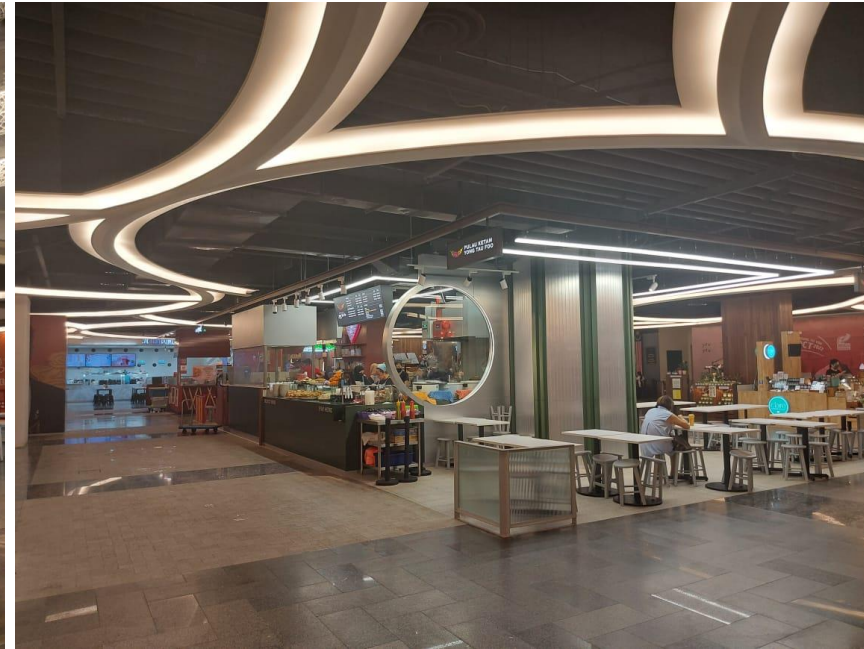
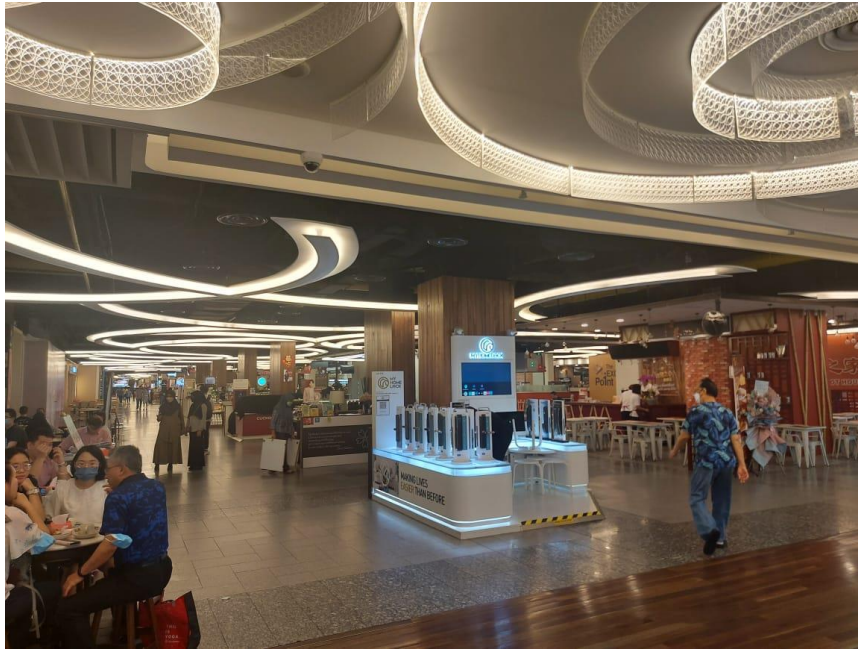
North Rooftop Waterproofing



THE GARDENS MALL - ASSET ENHANCEMENT

LG CEILING UPGRADE

New ceiling feature brighten up the LG space.



THE GARDENS MALL - ASSET ENHANCEMENT

L3 RAINTREE TOILET UPGRADE



