



1Q 2022 RESULTS OVERVIEW 27 April 2022



IGBREIT
IGB REAL ESTATE INVESTMENT TRUST

Sections

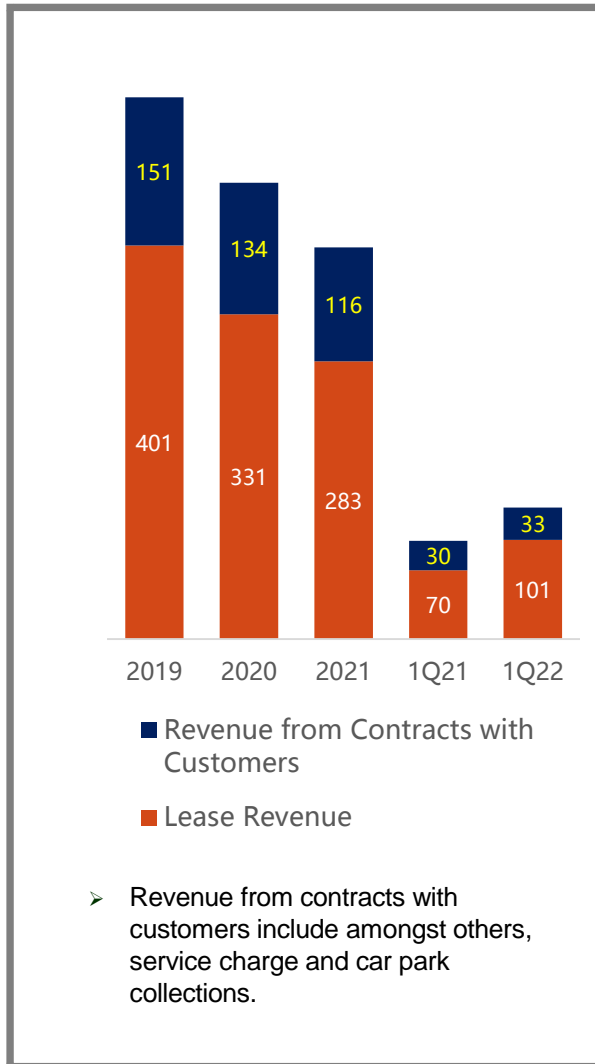


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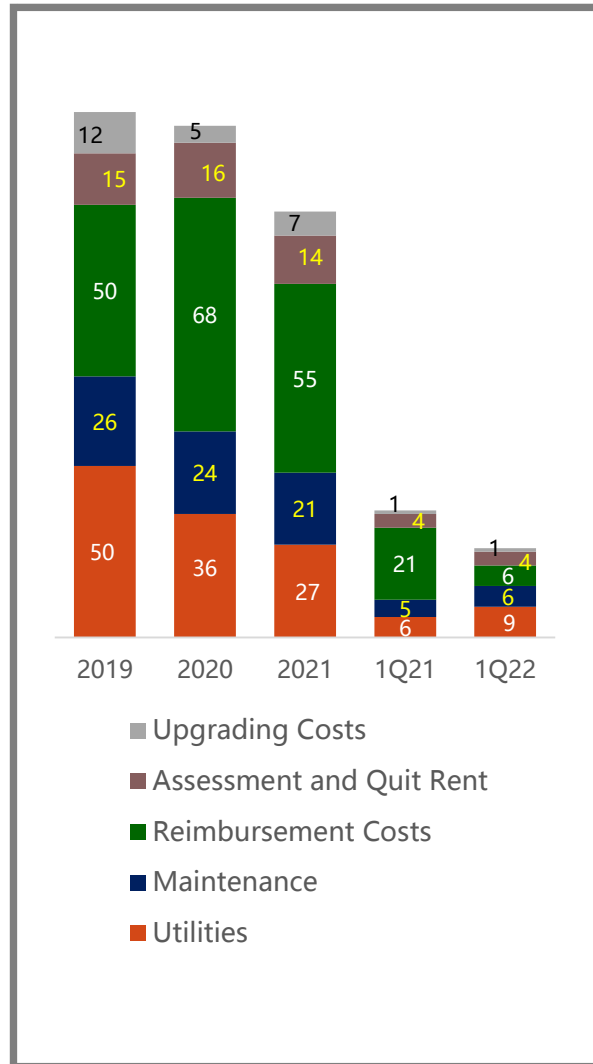
Section 1 : Financial Overview

Financial Overview

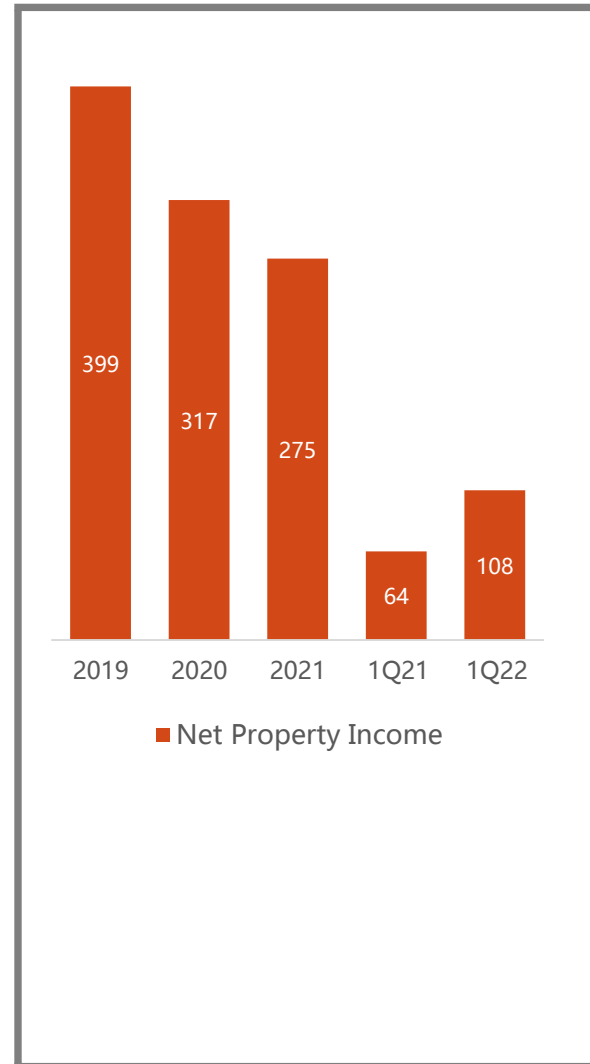
Total Revenue
(RM million)



Property Operating Expenses
(RM million)

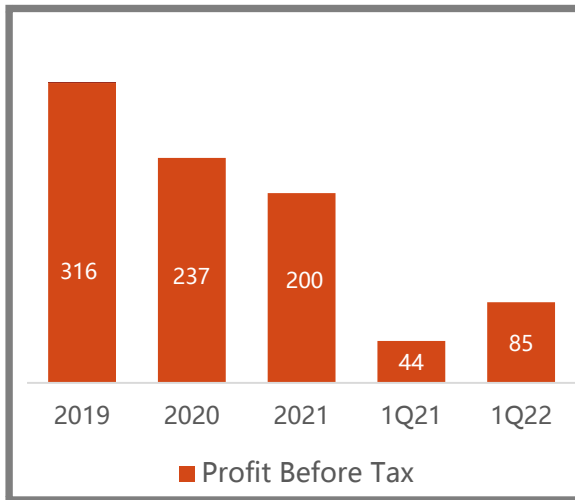


Net Property Income
(RM million)

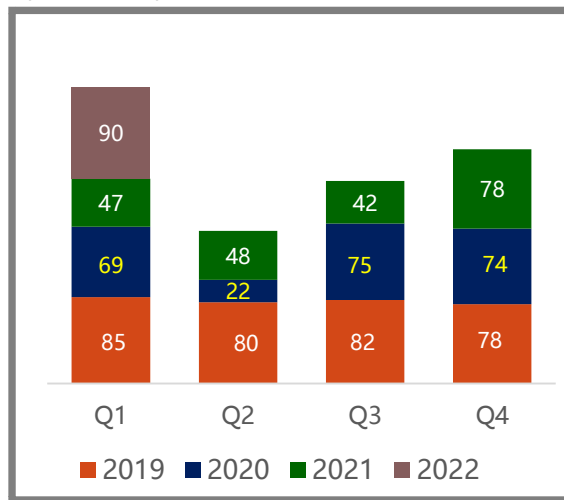


Financial Overview

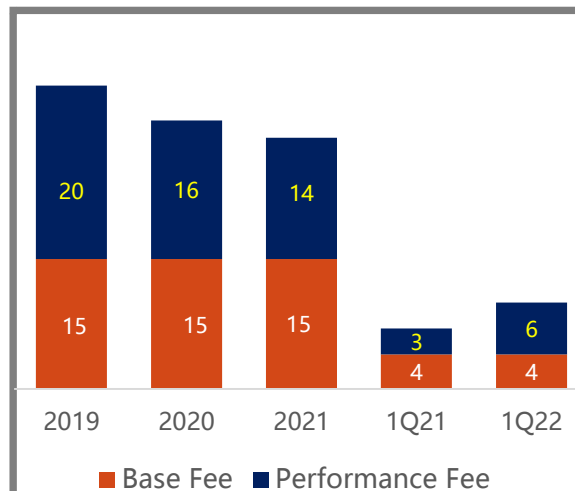
Profit Before Taxation
(RM million)



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	1Q2022	1Q2021
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Lease Revenue	401,441	330,846	283,173	101,304	69,934
Revenue from contracts with customers	150,691	134,393	116,354	32,508	29,504
Total Revenue	552,132	465,239	399,527	133,812	99,438
Assessment and quit rent	(15,024)	(15,932)	(14,078)	(4,130)	(3,512)
Utilities expenses	(49,502)	(36,060)	(27,254)	(9,243)	(6,258)
Maintenance expenses	(26,320)	(23,630)	(21,359)	(5,738)	(5,097)
Reimbursement and upgrading costs	(62,500)	(72,939)	(61,735)	(6,993)	(22,193)
Property Operating Expenses	(153,346)	(148,561)	(124,426)	(26,104)	(37,060)
NPI	398,786	316,678	275,101	107,708	62,378
Interest income	7,128	6,184	8,655	455	1,724
Net investment income / (Net investment loss)	405,914	322,862	283,756	108,163	64,102
Management Fees	(35,499)	(31,425)	(29,155)	(9,513)	(6,962)
Trustee's fee	(320)	(320)	(320)	(79)	(79)
Other trust expenses	(1,175)	(1,119)	(1,073)	(237)	(262)
Finance costs	(53,060)	(53,205)	(53,060)	(12,947)	(13,084)
Profit before taxation / (Loss before taxation)	315,860	236,793	200,148	85,387	43,715
Taxation	-	-	-	-	-
Total comprehensive income / (loss) attributable to unitholders	315,860	236,793	200,148	85,387	43,715
Distribution adjustments	25,994	23,044	20,435	6,551	4,898
Distributable Income	341,854	259,837	220,583	91,938	48,613

Section 3 : Debt Profile

Debt Profile

The gearing profile of IGB REIT	As at 31 Mar 2022	As at 31 Dec 2021	As at 31 Dec 2020
	(RM'mil)	(RM'mil)	(RM'mil)
Medium term notes (AAA-rated)	1,201	1,215	1,214
Cash and bank balance	(219)	(223)	(222)
Net gearing	982	992	992
Total unitholders' fund	3,806	3,805	3,801
Net gearing	26%	26%	26%
Loan-to-total asset value (%) (max 60% up to 31 Mar 2022)	23%	23%	23%

Section 4 : Balance Sheet

Balance Sheet as at 31 March 2022

	As at 31 March 2022	As at 31 Dec 2021
	(RM'000)	(RM'000)
Non-current assets	4,962,371	4,962,600
Current assets	266,255	270,471
TOTAL ASSET VALUE	5,228,626	5,233,071
Non-current liabilities	-	-
Current liabilities	1,422,762	1,428,524
TOTAL LIABILITIES	1,422,762	1,428,524
NET ASSET VALUE ('NAV')	3,805,864	3,804,547
TOTAL UNITHOLDERS' FUND	3,805,864	3,804,547
Number of units in circulation ('000 units)		
	3,575,438	3,571,851
NAV (RM'000)		
Before income distribution	3,895,530	4,019,847
After income distribution	3,805,864	3,804,547
NAV per unit (RM)		
Before income distribution	1.0895	1.1254
After income distribution	1.0644	1.0651
Closing market price @31.03.2022 / 31.12.2021	1.53	1.65
Market capitalisation @ 31.03.2022 / 31.12.2021	5,470,420	5,893,354

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 31 Mar 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)	1,818,686	851,437
Number of Tenancies	575	246
Occupancy Rate	99.7	99.7
No. of Car Park Bays	6,092	4,128
Total Revenue (RM'm)	94.0	39.9
Net Property Income (RM'm)	76.3	31.4



Mid Valley Megamall



The Gardens Mall

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 575 tenants, a 21-screens cineplex and a 65,200 sq ft exhibition centre.
 - Anchor tenants include Aeon, Aeon Big, Metrojaya and Golden Screen Cinemas.
 - New specialty shops include internationally renowned brands such as Love & Co, Sukiya, SAN-AIR, LOCKIN, Han Yin Hong, Pierre Cardin and etc.

MID VALLEY MEGAMALL

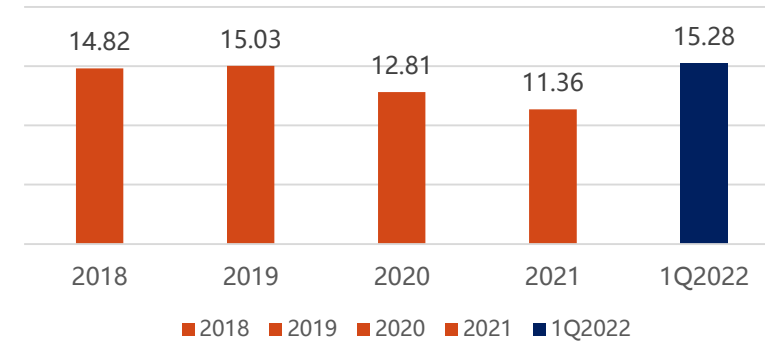
DIVERSE TENANT BASE, RESILIENT RENTAL RATES WITH HIGH OCCUPANCY RATES

Major Tenants		
Name	Trade Sector	% of 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%
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		47.93%

Tenancy Expiry Profile		
Year	No. of Leases	By NLA
2022	193	23.45%
2023	150	36.66%
2024	179	39.89%

Average gross monthly rental income

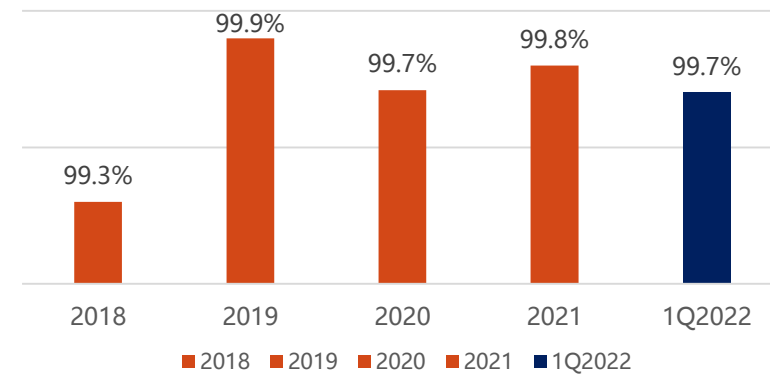
(RM per sq ft)



(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%

(%)



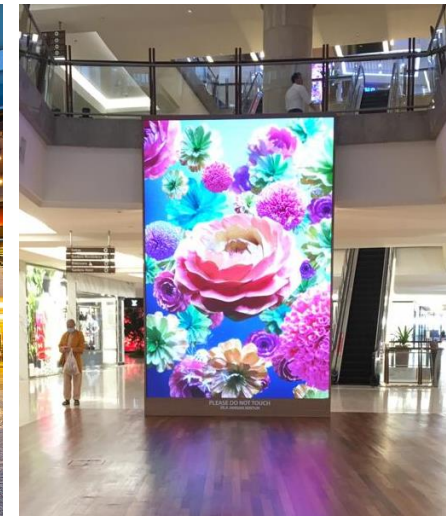
(1) The percentage of occupied NLA against the total available NLA at the end of the period.

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 851,437 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 246 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

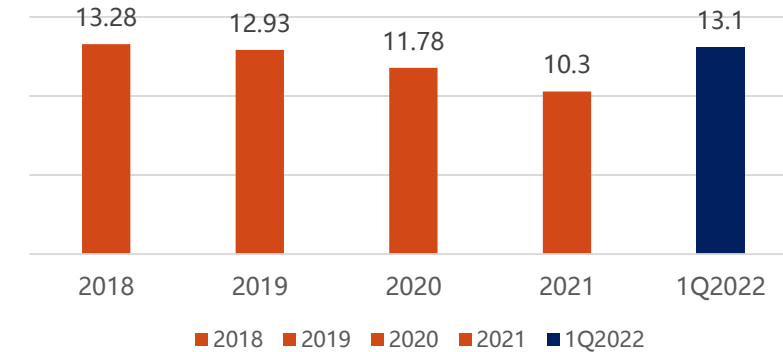
DIVERSE TENANT BASE, RESILIENT RENTAL RATES WITH HIGH OCCUPANCY RATES

Major Tenants		
Name	Trade Sector	% of Occupied NLA
Isetan	Department Store	17.3%
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%
MST Golf & MST Golf Arena	Sports & Outdoors	4.7%
Total		38.2%

Tenancy Expiry Profile		
Year	No. of Leases	By NLA
2022	130	45.40%
2023	63	37.26%
2024	56	17.34%

Average gross monthly rental income

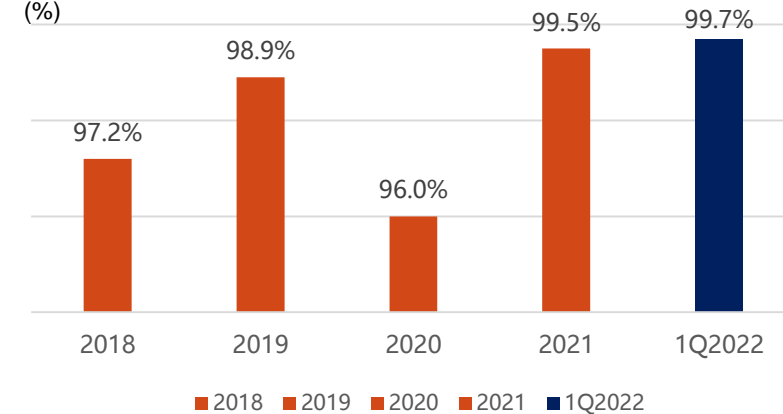
(RM per sq ft)



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Occupancy rates are virtually 100%

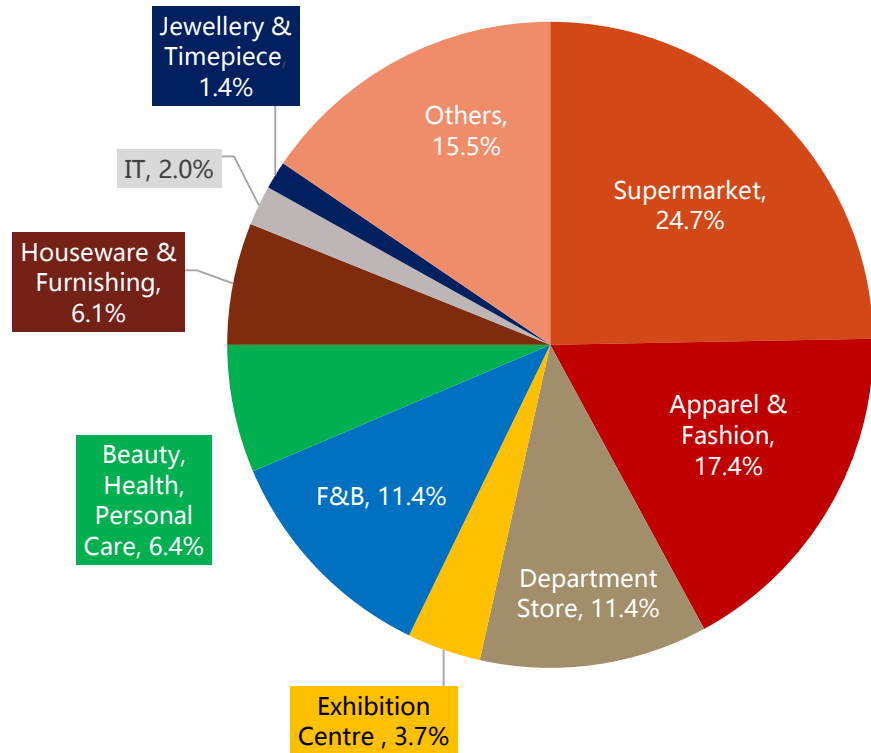
(%)



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

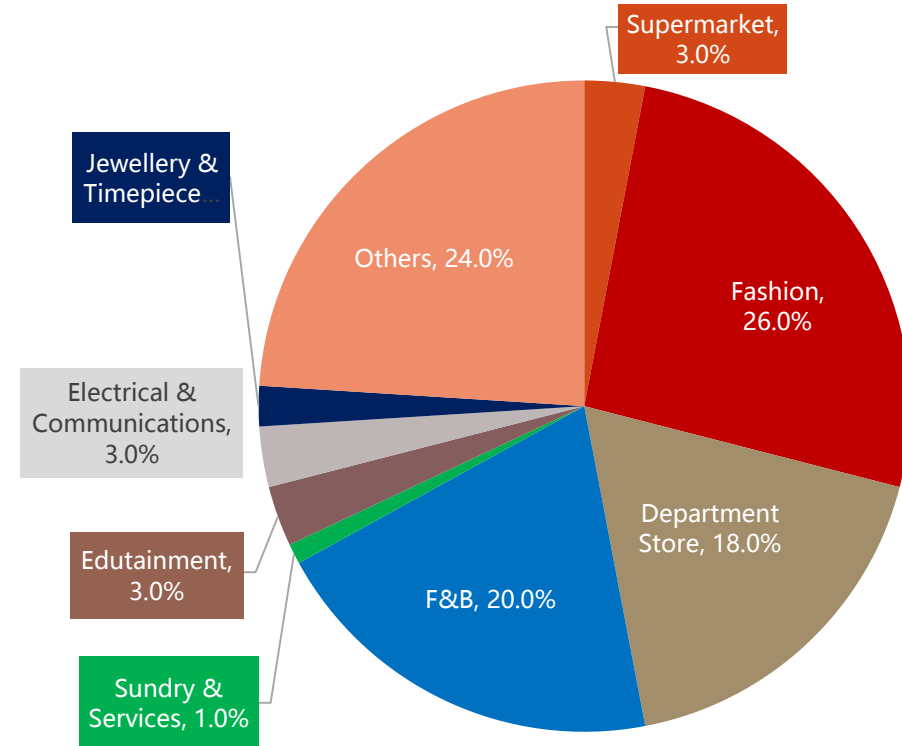
TRADE SECTORS

MID VALLEY MEGAMALL



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

THE GARDENS MALL



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

MID VALLEY MEGAMALL - ASSET ENHANCEMENT

Ground Floor South – Washroom Reconfiguration



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

South Rooftop Waterproofing



North Rooftop Waterproofing



THE GARDENS MALL - ASSET ENHANCEMENT

West Entrance Column, Valet and Seating Upgrade



