



1Q 2024 RESULTS OVERVIEW

17 April 2024



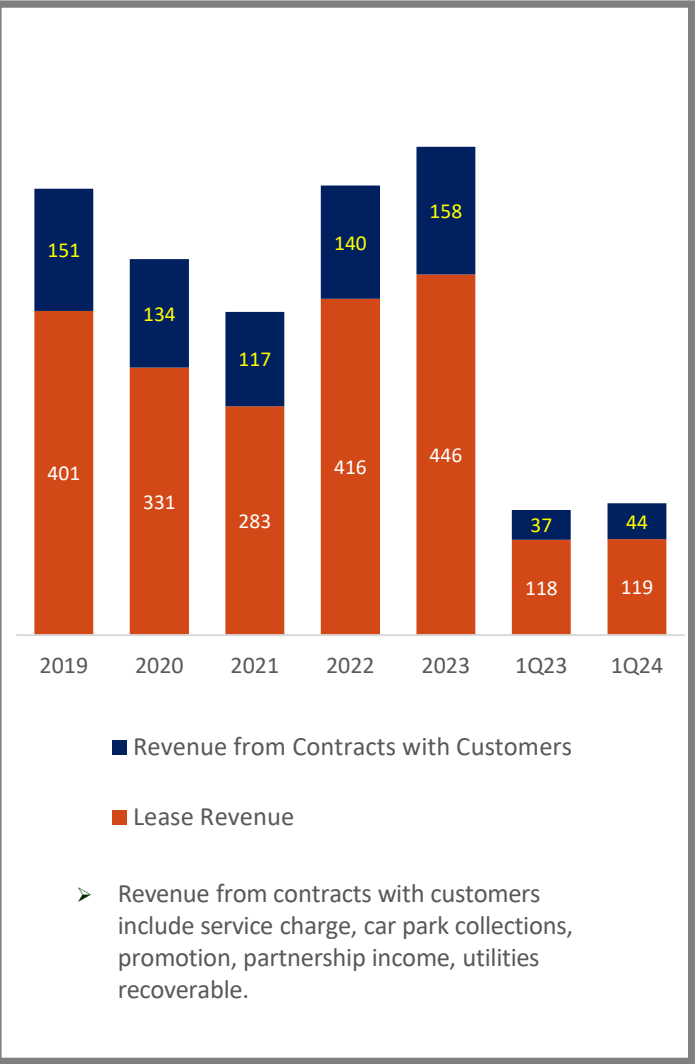
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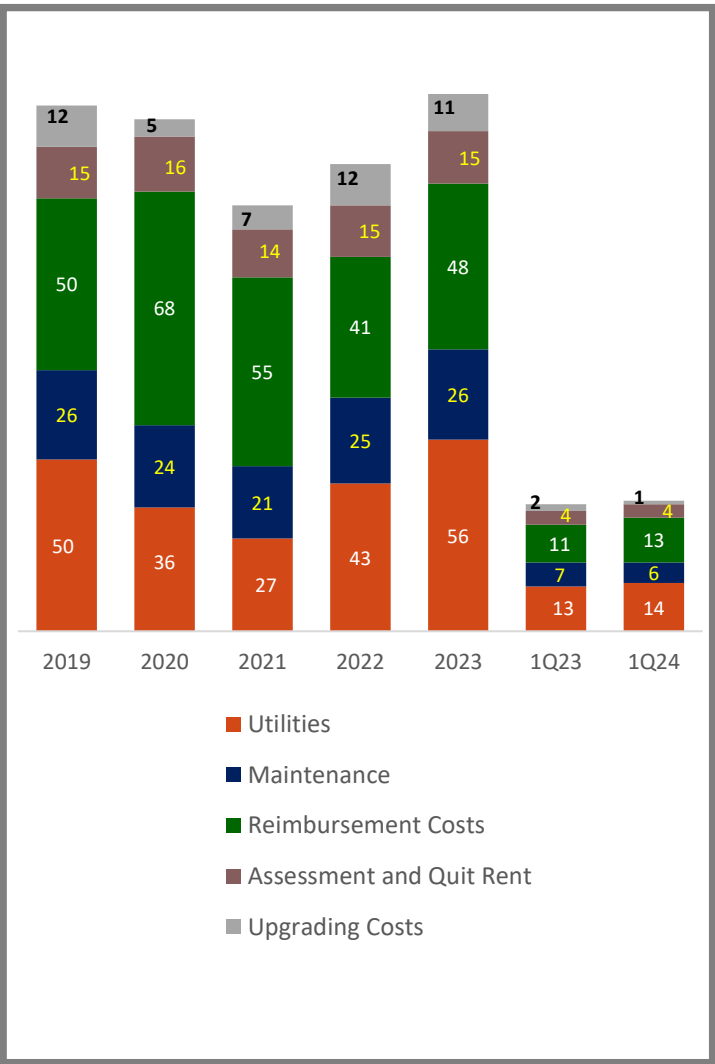
Section 1 : Financial Overview

Financial Overview

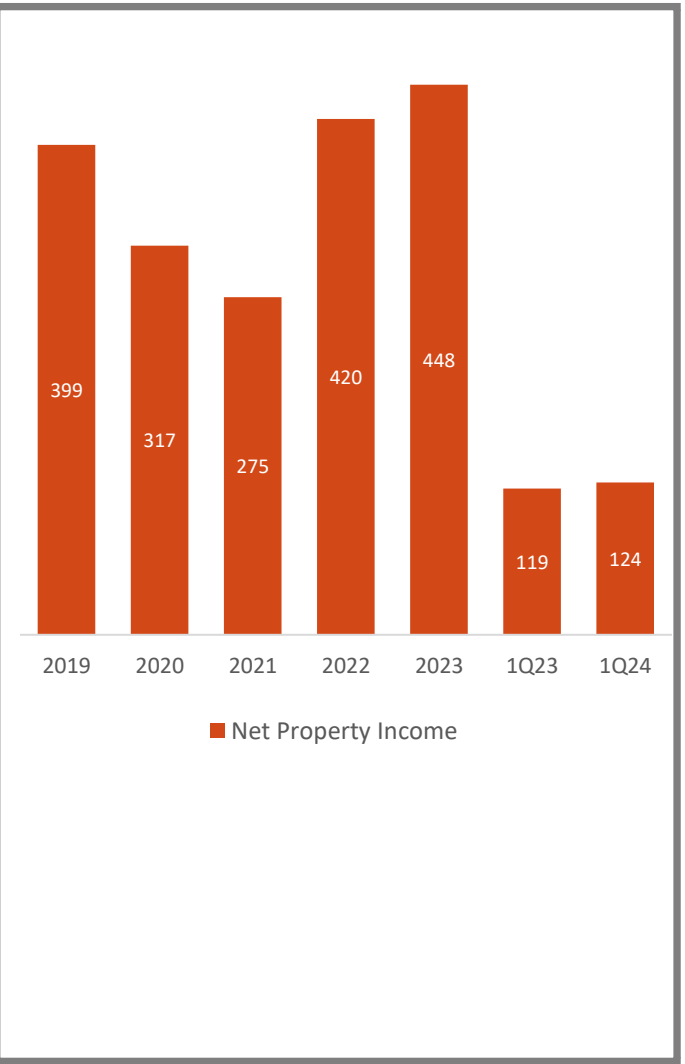
Total Revenue
(RM million)



Property Operating Expenses
(RM million)

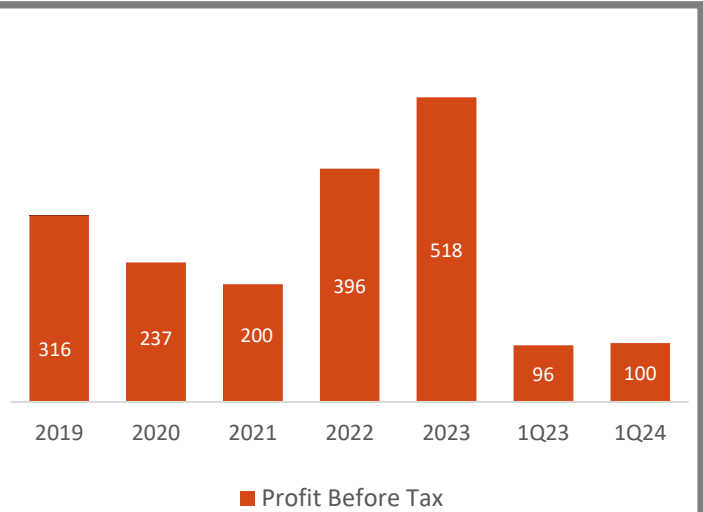


Net Property Income
(RM million)



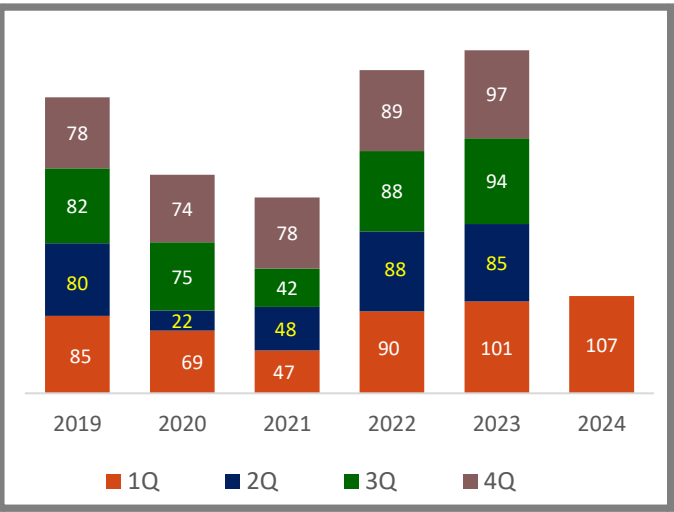
Financial Overview

Profit Before Taxation
(RM million)

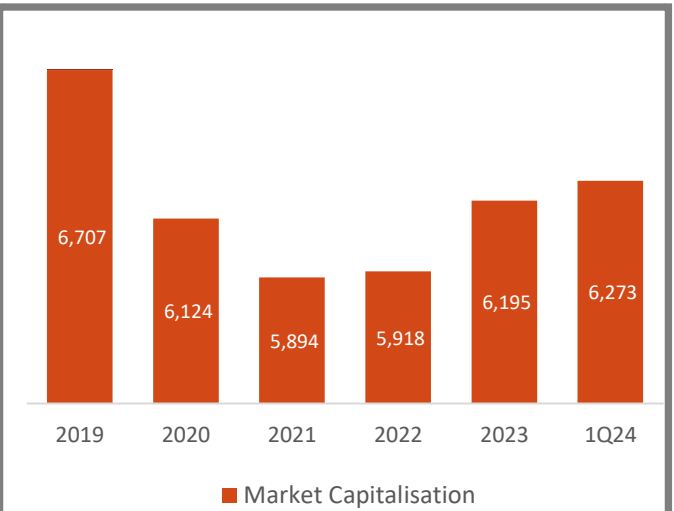


* Includes change in net fair value of RM60.0 mil

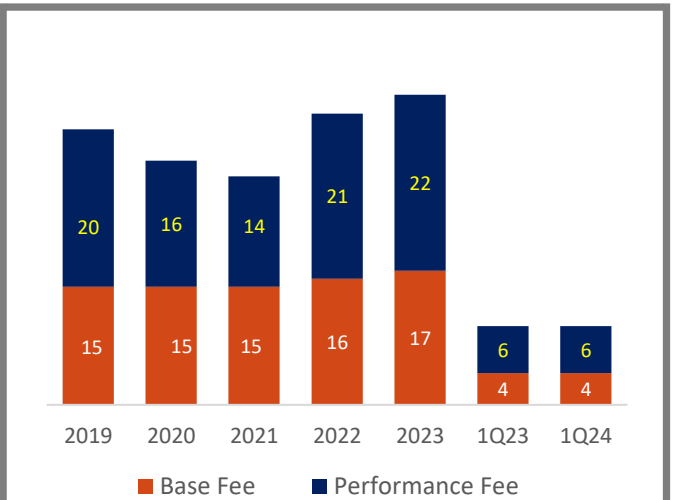
Income Distribution
(RM million)



Market Capitalisation
(RM million)



Management Fee
(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 2019 (Audited) (RM'000)	FYE 2020 (Audited) (RM'000)	FYE 2021 (Audited) (RM'000)	FYE 2022 (Audited) (RM'000)	FYE 2023 (Unaudited) (RM'000)	1Q23 (Audited) (RM'000)	1Q24 (Unaudited) (RM'000)
Lease Revenue	401,441	330,846	283,173	415,902	446,041	117,457	118,507
Revenue from contracts with customers	150,691	134,393	116,354	140,507	158,267	37,161	44,053
Total Revenue	552,132	465,239	399,527	556,409	604,308	154,618	162,560
Assessment and quit rent	(15,024)	(15,932)	(14,078)	(14,937)	(15,367)	(3,834)	(3,841)
Utilities expenses	(49,502)	(36,060)	(27,254)	(43,444)	(55,744)	(13,281)	(14,276)
Maintenance expenses	(26,320)	(23,630)	(21,359)	(25,004)	(26,284)	(6,551)	(6,173)
Reimbursement and upgrading costs	(62,500)	(72,939)	(61,735)	(52,775)	(59,031)	(12,397)	(14,031)
Property Operating Expenses	(153,346)	(148,561)	(124,426)	(136,160)	(156,426)	(36,063)	(38,321)
NPI	398,786	316,678	275,101	420,249	447,882	118,555	124,239
Changes in fair value on investment properties	-	-	-	60,000	158,565	-	(2,736)
Interest income	7,128	6,184	8,655	7,585	5,459	1,017	2,275
Net investment income / (Net investment loss)	405,914	322,862	283,756	487,834	611,906	119,572	123,778
Management Fees	(35,499)	(31,425)	(29,155)	(37,162)	(38,853)	(9,846)	(10,301)
Trustee's fee	(320)	(320)	(320)	(320)	(320)	(79)	(79)
Other trust expenses	(1,175)	(1,119)	(1,073)	(850)	(1,070)	(98)	(315)
Finance costs	(53,060)	(53,205)	(53,060)	(53,338)	(54,034)	(13,324)	(13,472)
Profit before taxation / (Loss before taxation)	315,860	236,793	200,148	396,164	517,629	96,225	99,611
Taxation	-	-	-	-	-	-	-
Total comprehensive income / (loss) attributable to unitholders	315,860	236,793	200,148	396,164	517,629	96,225	99,611
Distribution adjustments	25,994	23,044	20,435	(34,219)	(131,865)	6,716	9,748
Distributable Income	341,854	259,837	220,583	361,945	385,764	102,941	109,359

Section 3 : Debt Profile

Debt Profile

Gearing Profile of IGB REIT	As at 31 Mar 2024 (RM'mil)	As at 31 Dec 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	1,201	1,215	1,214	-
Tranche 1 Medium Term Notes (AAA-rated affirmed) @ 4.40% per annum	-	-	-	1,215
Cash and bank balances	(257)	(274)	(258)	(223)
Net gearing	944	941	956	992
Total unitholders' fund	4,036	4,037	3,871	3,805
Net gearing (%)	23	23	25	26
Loan-to-total asset value (%) (max 50%)	22	22	23	23

Section 4 : Statement of Financial Position

Statement of Financial Position as at 31 March 2024

	As at 31 Mar 2024 (RM'000)	As at 31 Dec 2023 (RM'000)	As at 31 Dec 2022 (RM'000)	As at 31 Dec 2021 (RM'000)
Non-current assets	5,187,884	5,188,073	5,021,690	4,962,600
Current assets	308,481	316,873	295,822	270,471
TOTAL ASSET VALUE	5,496,365	5,504,946	5,317,512	5,233,071
Non-current liabilities	1,199,461	1,199,423	1,199,269	-
Current liabilities	261,066	268,949	247,461	1,428,524
TOTAL LIABILITES	1,460,527	1,468,372	1,446,730	1,428,524
NET ASSET VALUE ('NAV')	4,035,838	4,036,574	3,870,782	3,804,547
TOTAL UNITHOLDERS' FUND	4,035,838	4,036,574	3,870,782	3,804,547
Number of units in circulation ('000 units)	3,605,403	3,601,639	3,586,907	3,571,851
NAV (RM'000)				
Before income distribution	4,142,659	4,413,346	4,224,308	4,019,847
After income distribution	4,035,838	4,036,574	3,870,782	3,804,547
NAV per unit (RM)				
Before income distribution	1.1490	1.2254	1.1777	1.1254
After income distribution	1.1194	1.1208	1.0791	1.0651
Closing market price	1.74	1.72	1.65	1.65
Market capitalisation	6,273,401	6,194,819	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 31 Mar 2024	Mid Valley Megamall	The Gardens Mall
Appraised Value (RM'm)	3,790	1,396
Appraised Value Weighting	73.1%	26.9%
NLA (sq ft)	1,816,689	868,034
Number of Tenancies	564	257
Occupancy Rate	88.61	99.95
No. of Car Park Bays	6,092	4,128
Total Revenue (RM'm)	113.5	49.0
Net Property Income (RM'm)	90.0	34.2



Total appraised value of RM 5.186 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 1.82 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 564 tenants, a 21-screens cineplex and a 65,200 sq ft exhibition centre.
 - Anchor tenants and major space users include Aeon, Aeon Big, Golden Screen Cinemas, Harvey Norman and Mr DIY Plus.
 - New specialty shops include internationally renowned brands such as JONETZ by Don Don Donki and Lung Ngen Claypot Coffee in Q1 2024.

MID VALLEY MEGAMALL

DIVERSE TENANT BASE, RESILIENT RENTAL RATES WITH HIGH OCCUPANCY RATES

Major Tenants

Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	16.55
Golden Screen Cinemas	Entertainment & Leisure	5.44
Aeon Big	Hypermarket	4.05
MVEC	Exhibition Center	3.57
Harvey Norman	Home & Furnishing	3.51
Mr DIY Plus	Home & Furnishing	1.82
Celebrity Fitness	Beauty, Health & Wellness	1.40
Uniqlo	Fashion	1.18
The Eatery Food Hall	Food Court	1.08
Toys 'R'Us	Entertainment & Leisure	0.90
Total		39.59

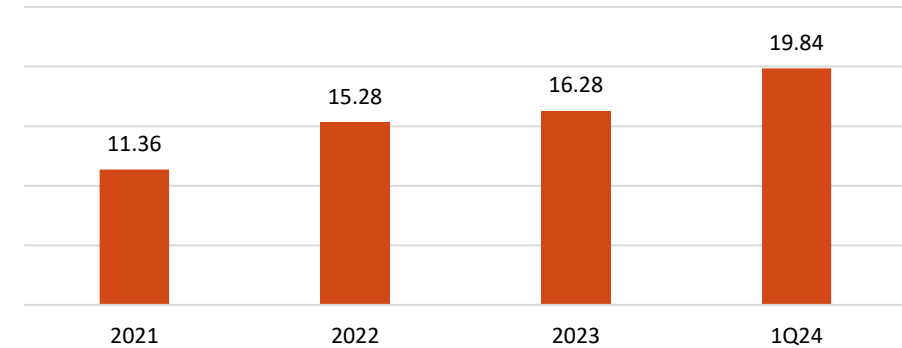
* Metrojaya surrendered 200,403 sq ft on 26 March 2024, which is undergoing reconfiguration works.

Tenancy Expiry Profile @ 31 March 2024

Year	No. of Leases	By NLA (%)
2024	214	31.02
2025	162	24.92
2026	141	41.98
2027	14	2.08

Average gross monthly rental income

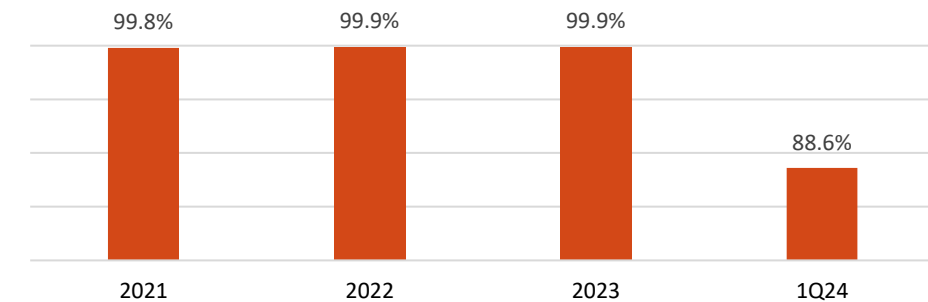
(RM per sq ft)



(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%

(%)



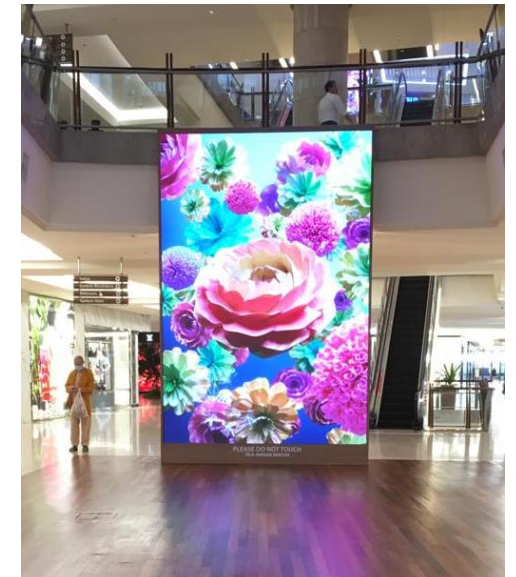
(1) The percentage of occupied NLA against the total available NLA at the end of the period.

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 847,015sq 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 257 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

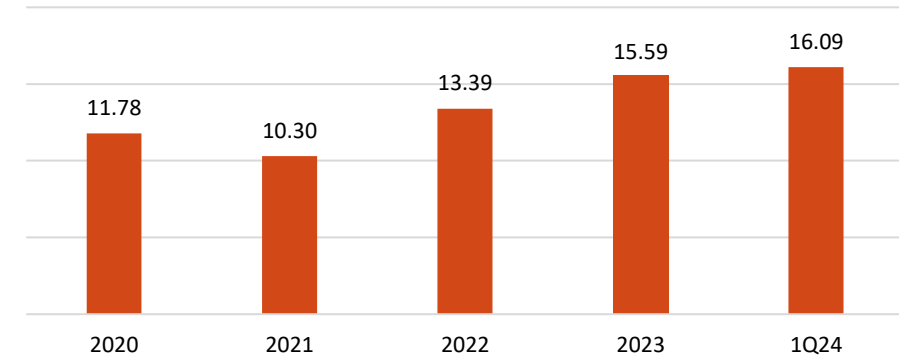
Name	Trade Sector	Occupied NLA (%)
Isetan	Department Store	17.4
MST Golf	Sports & Outdoors	4.7
Aurum Theatre	Entertainment	3.7
X-TRA	Homes	2.8
Jaya Grocer	Supermarket	2.7
Fitness First Platinum	Beauty & Wellness	2.1
Red Box	Entertainment	1.9
Mark & Spencer	Fashion Apparel	1.9
The Han Room	Food & Beverage	1.4
Total		38.6

Tenancy Expiry Profile @ 31 March 2024

Year	No. of Leases	By NLA (%)
2024	104	22.33
2025	98	54.88
2026	46	18.94
2027	9	3.85

Average gross monthly rental income

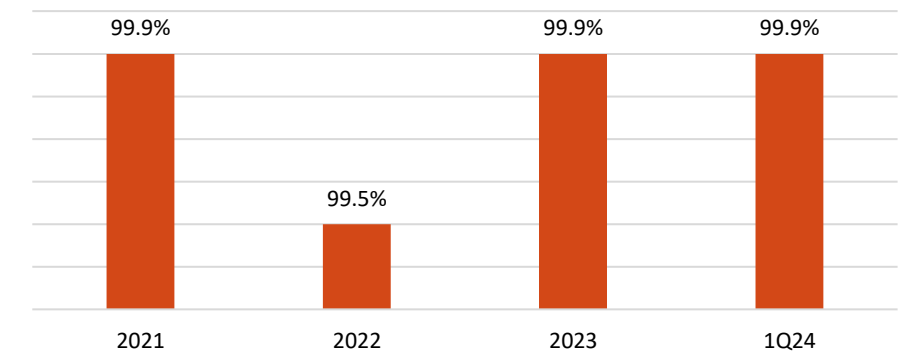
(RM per sq ft)



(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%

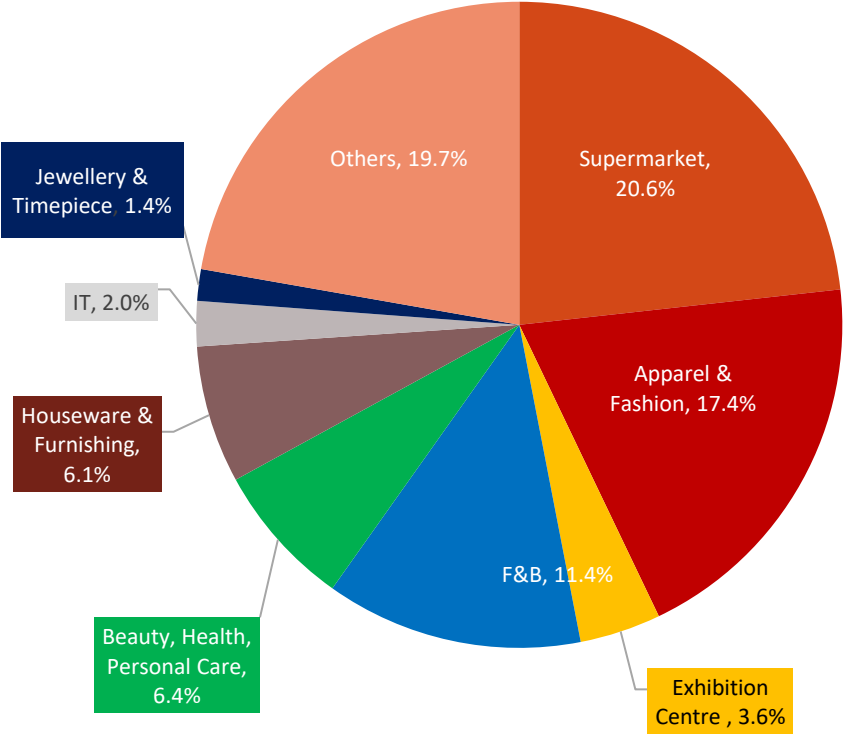
(%)



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

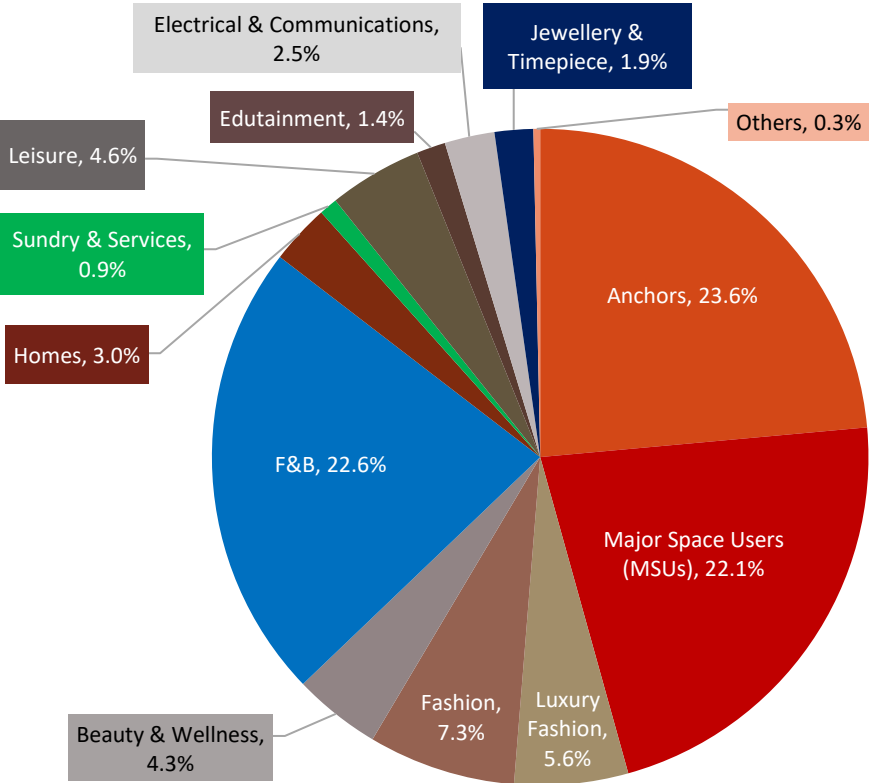
TRADE SECTORS

MID VALLEY MEGAMALL



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

THE GARDENS MALL



- Anchors
- Luxury Fashion
- Beauty & Wellness
- Homes
- Leisure
- Electrical & Communications
- Others
- Major Space Users (MSUs)
- Fashion
- F&B
- Sundry & Services
- Edutainment
- Jewellery & Timepiece

MID VALLEY MEGAMALL - ASSET ENHANCEMENT

West Façade Repainting



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

Centre, North & South Courts High Level Wall Repainting



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

Basement Car Park Emergency Light Upgrading



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

North East Façade Upgrading



THE GARDENS MALL - ASSET ENHANCEMENT

North Driveway



THE GARDENS MALL - ASSET ENHANCEMENT

Backup Power Supply for Fire Control Room and Server Room



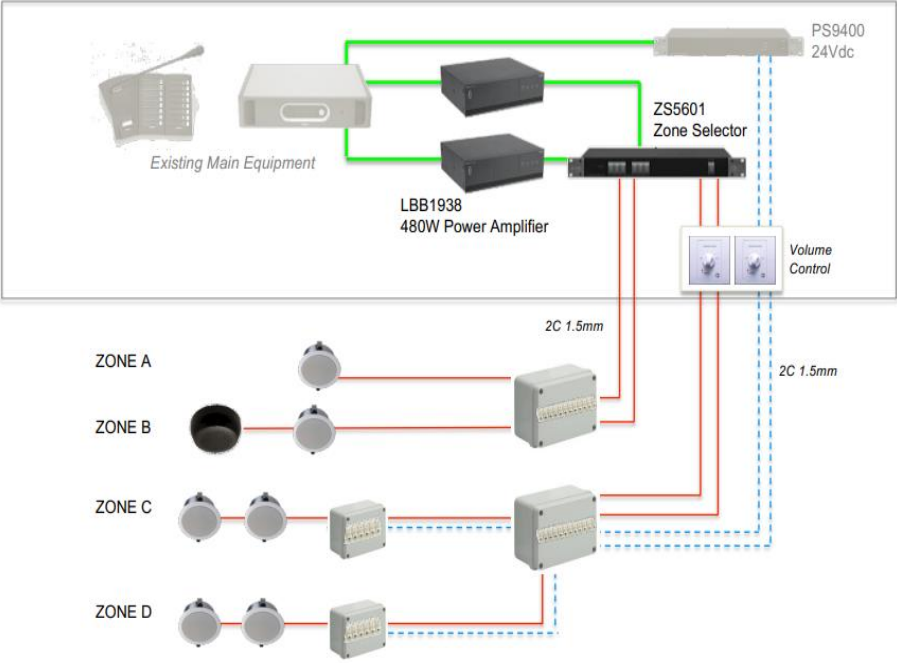
THE GARDENS MALL - ASSET ENHANCEMENT

LED Tube replacement from 23 Watt to 18.2 Watt at Basement P1 and P2



THE GARDENS MALL - ASSET ENHANCEMENT

New Public Announcement System for Lower Ground Floor



THE GARDENS MALL - ASSET ENHANCEMENT

LED Emergency Light (Twin Light) for back Of House Corridor from Ground Floor to Level 3



