



# 1Q 2025 RESULTS OVERVIEW

## 23 April 2025

**IGBREIT**  
IGB REAL ESTATE INVESTMENT TRUST

# Sections

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1. Financial Overview	3-5
2. Distribution Statement	6-7
3. Debt Profile	8-9
4. Statement of Financial Position	10-11
5. Portfolio	12-22

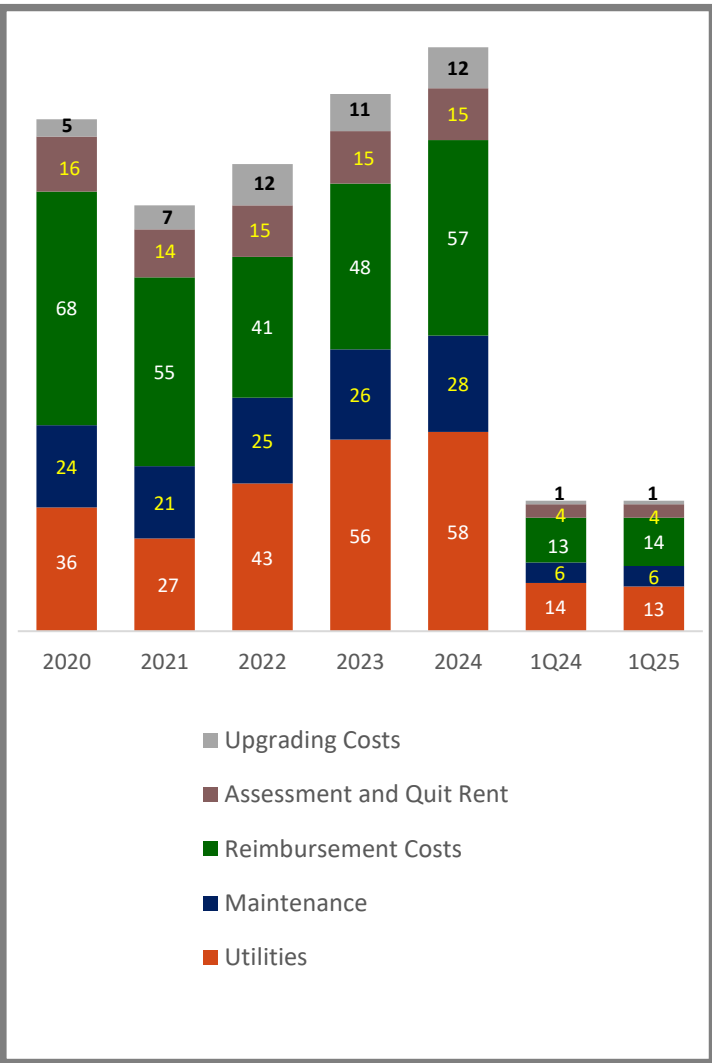
# Section 1 : Financial Overview

# Financial Overview

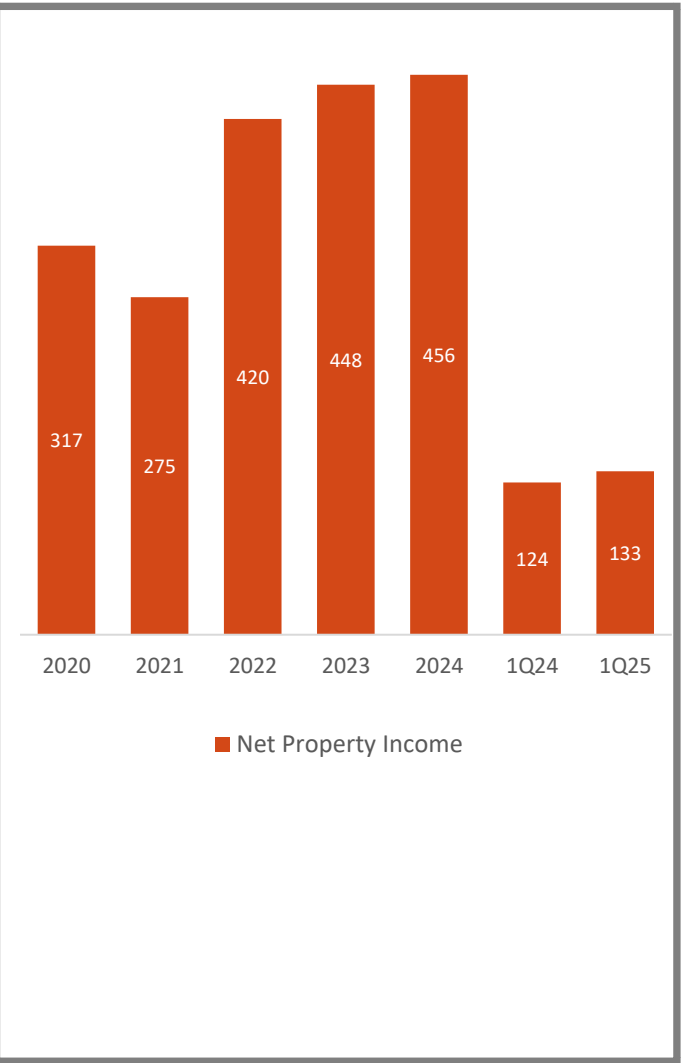
Total Revenue  
(RM million)



Property Operating Expenses  
(RM million)

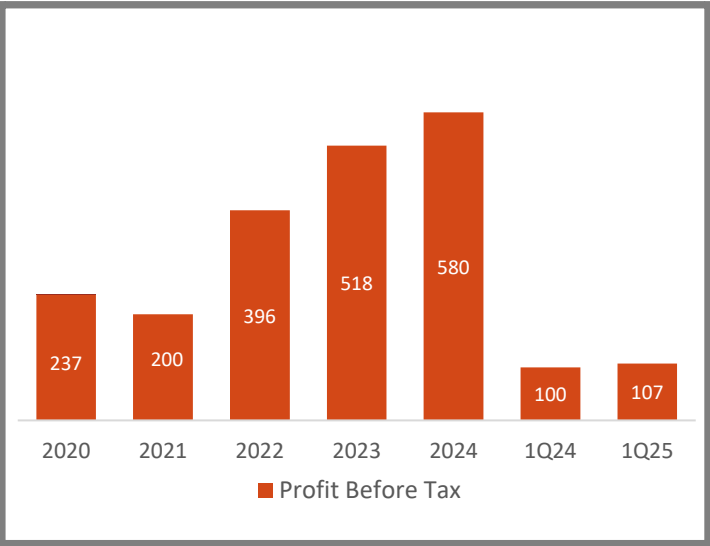


Net Property Income  
(RM million)

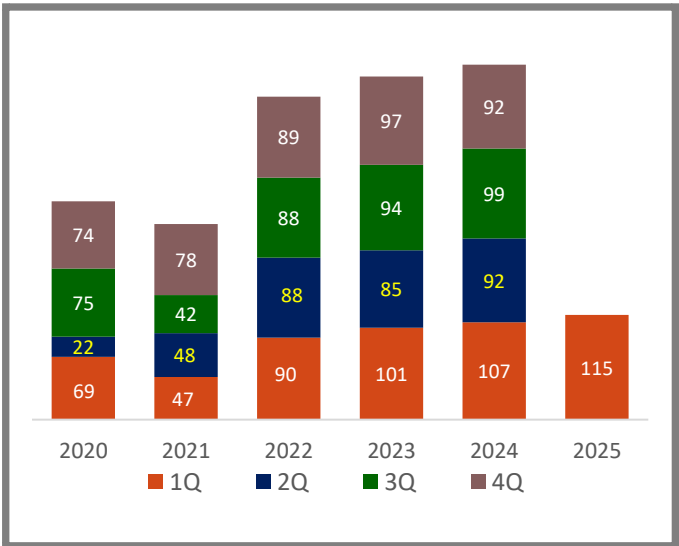


# Financial Overview

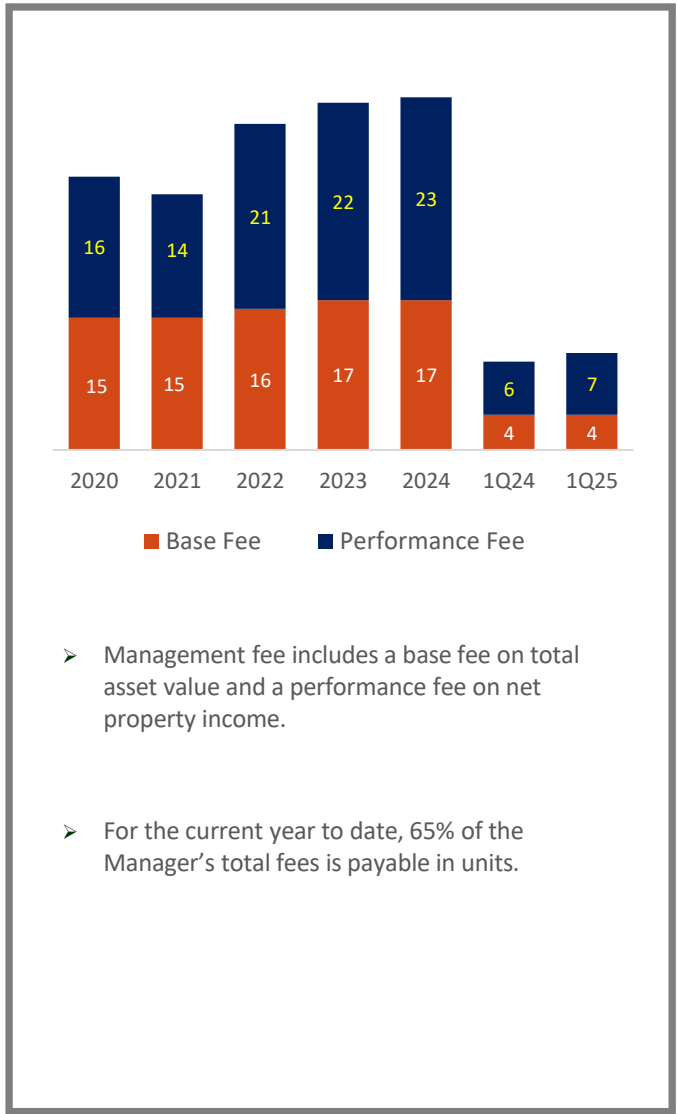
Profit Before Taxation  
(RM million)



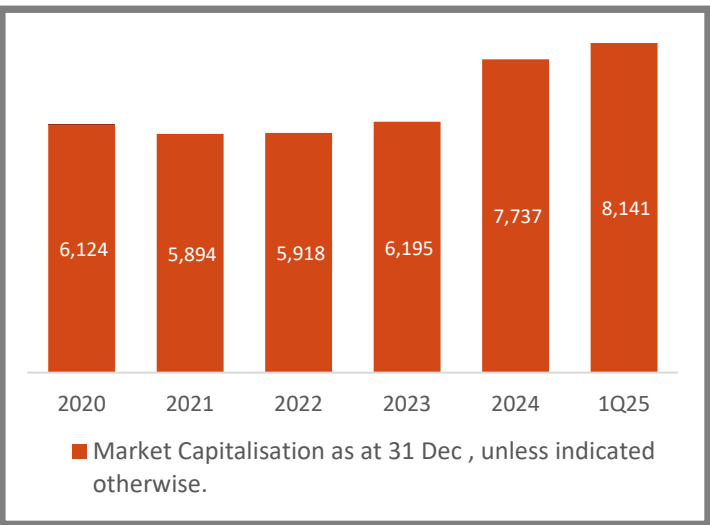
Income Distribution  
(RM million)



Management Fee  
(RM million)



Market Capitalisation  
(RM million)



## **Section 2 : Distribution Statement**



# Consolidated Statements of Comprehensive Income

	FYE 2020 (Audited) (RM'000)	FYE 2021 (Audited) (RM'000)	FYE 2022 (Audited) (RM'000)	FYE 2023 (Audited) (RM'000)	FYE 2024 (Audited) (RM'000)	1Q24 (Audited) (RM'000)	1Q25 (Unaudited) (RM'000)
Lease Revenue	330,846	283,173	415,902	446,041	451,475	118,507	125,449
Revenue from contracts with customers	134,393	116,354	140,507	158,267	174,624	44,053	45,992
<b>Total Revenue</b>	<b>465,239</b>	<b>399,527</b>	<b>556,409</b>	<b>604,308</b>	<b>626,099</b>	<b>162,560</b>	<b>171,441</b>
Assessment and quit rent	(15,932)	(14,078)	(14,937)	(15,367)	(15,367)	(3,841)	(3,834)
Utilities expenses	(36,060)	(27,254)	(43,444)	(55,744)	(57,837)	(14,276)	(13,362)
Maintenance expenses	(23,630)	(21,359)	(25,004)	(26,284)	(27,684)	(6,173)	(6,201)
Reimbursement and upgrading costs	(72,939)	(61,735)	(52,775)	(59,031)	(69,498)	(14,031)	(14,923)
<b>Property Operating Expenses</b>	<b>(148,561)</b>	<b>(124,426)</b>	<b>(136,160)</b>	<b>(156,426)</b>	<b>(170,386)</b>	<b>(38,321)</b>	<b>(38,320)</b>
NPI	316,678	275,101	420,249	447,882	455,713	124,239	133,121
Changes in fair value on investment properties	-	-	60,000	158,565	211,065	(2,736)	(4,036)
Interest income	6,184	8,655	7,585	5,459	8,841	2,275	2,079
<b>Net investment income / (Net investment loss)</b>	<b>322,862</b>	<b>283,756</b>	<b>487,834</b>	<b>611,906</b>	<b>675,619</b>	<b>123,778</b>	<b>131,164</b>
Management Fees	(31,425)	(29,155)	(37,162)	(38,853)	(40,009)	(10,301)	(11,106)
Trustee's fee	(320)	(320)	(320)	(320)	(320)	(79)	(79)
Other trust expenses	(1,119)	(1,073)	(850)	(1,070)	(1,345)	(315)	(78)
Finance costs	(53,205)	(53,060)	(53,338)	(54,034)	(54,182)	(13,472)	(13,324)
<b>Profit before taxation / (Loss before taxation)</b>	<b>236,793</b>	<b>200,148</b>	<b>396,164</b>	<b>517,629</b>	<b>579,763</b>	<b>99,611</b>	<b>106,577</b>
Taxation	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) attributable to unitholders</b>	<b>236,793</b>	<b>200,148</b>	<b>396,164</b>	<b>517,629</b>	<b>579,763</b>	<b>99,611</b>	<b>106,577</b>
Distribution adjustments	23,044	20,435	(34,219)	(131,865)	(183,825)	9,748	11,500
<b>Distributable Income</b>	<b>259,837</b>	<b>220,583</b>	<b>361,945</b>	<b>385,764</b>	<b>395,938</b>	<b>109,359</b>	<b>118,077</b>

## Section 3 : Debt Profile



## Debt Profile

Gearing Profile of IGB REIT	As at 31 Dec 2021 (RM'mil)	As at 31 Dec 2022 (RM'mil)	As at 31 Dec 2023 (RM'mil)	As at 31 Dec 2024 (RM'mil)	As at 31 Mar 2025 (RM'mil)
Tranche 2 Medium Term Notes (AAA-rated affirmed) @ 4.49% per annum	-	1,214	1,215	1,215	1,201
Tranche 1 Medium Term Notes (AAA-rated affirmed) @ 4.40% per annum	1,215	-	-	-	-
Cash and bank balances	223	258	274	258	249
Net gearing	992	956	941	957	952
Total unitholders' fund	3,805	3,871	4,037	4,255	4,253
Net gearing (%)	26	25	23	22	22
Loan-to-total asset value (%) (max 50%)	23	23	22	21	21

## **Section 4 : Statement of Financial Position**

## Statement of Financial Position as at 31 March 2025

	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)	As at 31 Mar 2025 (RM'000)
Non-current assets	4,962,600	5,021,690	5,188,073	5,438,018	5,440,073
Current assets	270,471	295,822	316,873	303,257	295,641
<b>TOTAL ASSET VALUE</b>	5,233,071	5,317,512	5,504,946	5,741,275	5,735,714
Non-current liabilities	-	1,199,269	1,199,423	1,199,577	1,199,615
Current liabilities	1,428,524	247,461	268,949	286,255	282,899
<b>TOTAL LIABILITES</b>	1,428,524	1,446,730	1,468,372	1,485,832	1,482,514
<b>NET ASSET VALUE ('NAV')</b>	3,804,547	3,870,782	4,036,574	4,255,443	4,253,200
<b>TOTAL UNITHOLDERS' FUND</b>	3,804,547	3,870,782	4,036,574	4,255,443	4,253,200
Number of units in circulation ('000 units)	3,571,851	3,586,907	3,601,639	3,615,387	3,618,425
<b>NAV (RM'000)</b>					
Before income distribution	4,019,847	4,224,308	4,413,346	4,642,133	4,368,704
After income distribution	3,804,547	3,870,782	4,036,574	4,255,443	4,253,200
<b>NAV per unit (RM)</b>					
Before income distribution	1.1254	1.1777	1.2254	1.2840	1.2073
After income distribution	1.0651	1.0791	1.1208	1.1770	1.1754
Closing market price	1.65	1.65	1.72	2.14	2.25
Market capitalisation	5,893,554	5,918,397	6,194,819	7,736,928	8,141,456

## **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 2025	Mid Valley Megamall	The Gardens Mall
Appraised Value (RM'bil)	4.0	1.45
Appraised Value Weightage	73.4%	26.6%
NLA (sq ft)	1,770,750	844,231
Number of Tenancies	532	221
Occupancy Rate (%)	99.93	99.95
No. of Car Park Bays	6,092	4,128
Total Revenue (RM'm)	119.5	51.9
Net Property Income (RM'm)	96.1	37.0



Mid Valley Megamall



The Gardens Mall

Total appraised value of RM5.45 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 1.78 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 532 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, Metrojaya and Mr DIY Plus.
  - New specialty shops include internationally renowned brands such as MBT, i.t. red room, Kwan Kee Store and Ben's Cookies.

# MID VALLEY MEGAMALL

## DIVERSE TENANT BASE, RESILIENT RENTAL RATES WITH HIGH OCCUPANCY RATES

### Major Tenants

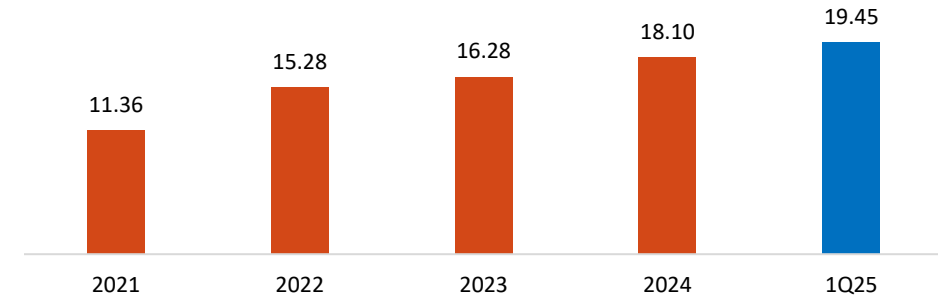
Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	17.0
Golden Screen Cinemas	Entertainment & Leisure	5.6
Aeon Big	Hypermarket	4.2
MVEC	Exhibition Center	3.7
Harvey Norman	Home & Furnishing	3.4
Uniqlo	Fashion	2.1
Metrojaya	Fashion/ Home & Furnishing	1.9
Mr DIY Plus	Home & Furnishing	1.9
Celebrity Fitness	Beauty, Health & Wellness	1.4
Sports Direct & USC	Fashion	1.3
Total		42.5

### Tenancy Expiry Profile @ 31 Mar 2025

Year	No. of Leases	By NLA (%)
2025	151	17.4
2026	154	39.7
2027	213	38.11

### Average gross monthly rental income

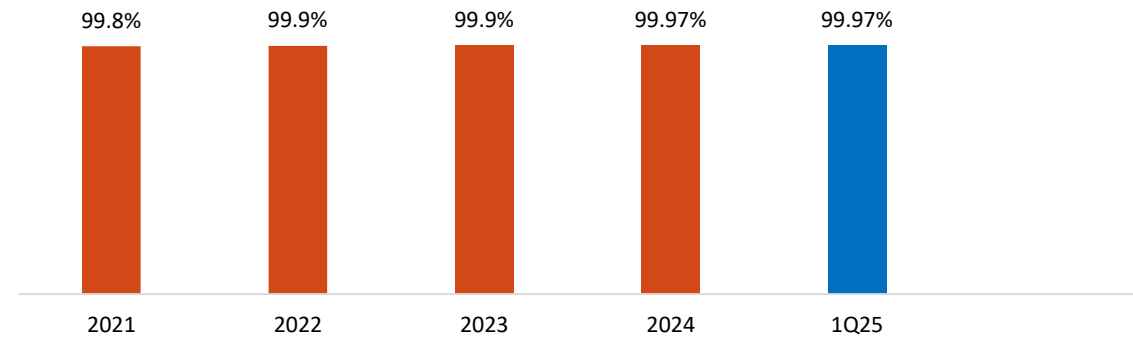
(RM per sq ft)



(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.

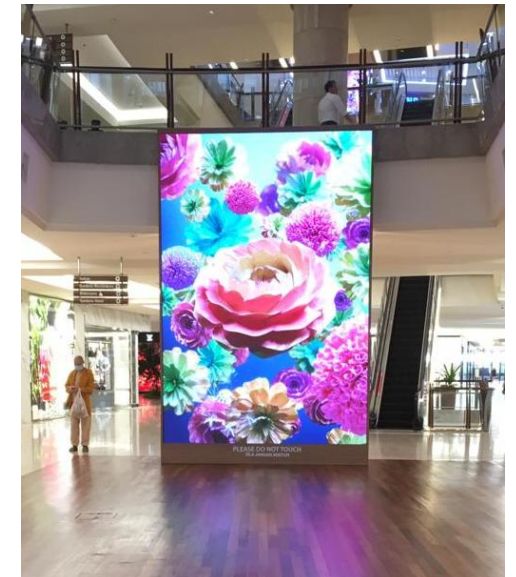


# THE GARDENS MALL

## 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 844,231 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 221 tenants with predominantly luxury and premium brands, such as Louis Vuitton, Hermes, Tiffany & Co., Cartier, Gucci, Bvlgari, Hugo Boss, Patek Philippe, Christian Dior, 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

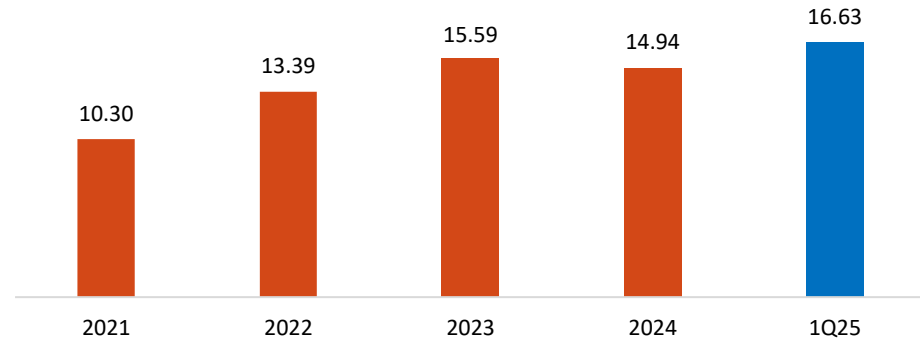
Name	Trade Sector	Occupied NLA (%)
Isetan	Department Store	17.5
MST Golf	Sports & Outdoors	4.7
Aurum Theatre	Entertainment	3.7
X-TRA	Homes	2.8
Jaya Grocer	Supermarket	2.7
Fitness First Platinum	Beauty & Wellness	2.1
Red Box	Entertainment	1.9
Mark & Spencer	Fashion Apparel	1.9
The Han Room	Food & Beverage	1.4
Total		38.6

### Tenancy Expiry Profile @ 31 Mar 2025

Year	No. of Leases	By NLA (%)
2025	118	51.5
2026	83	22.7
2027	47	16.7

### Average gross monthly rental income

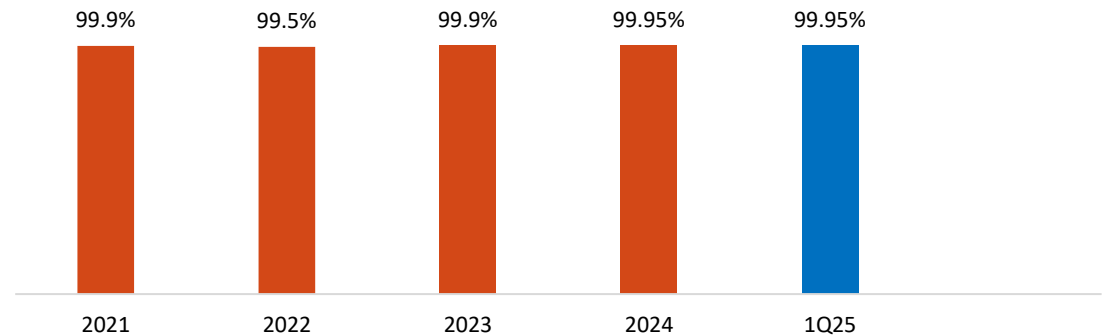
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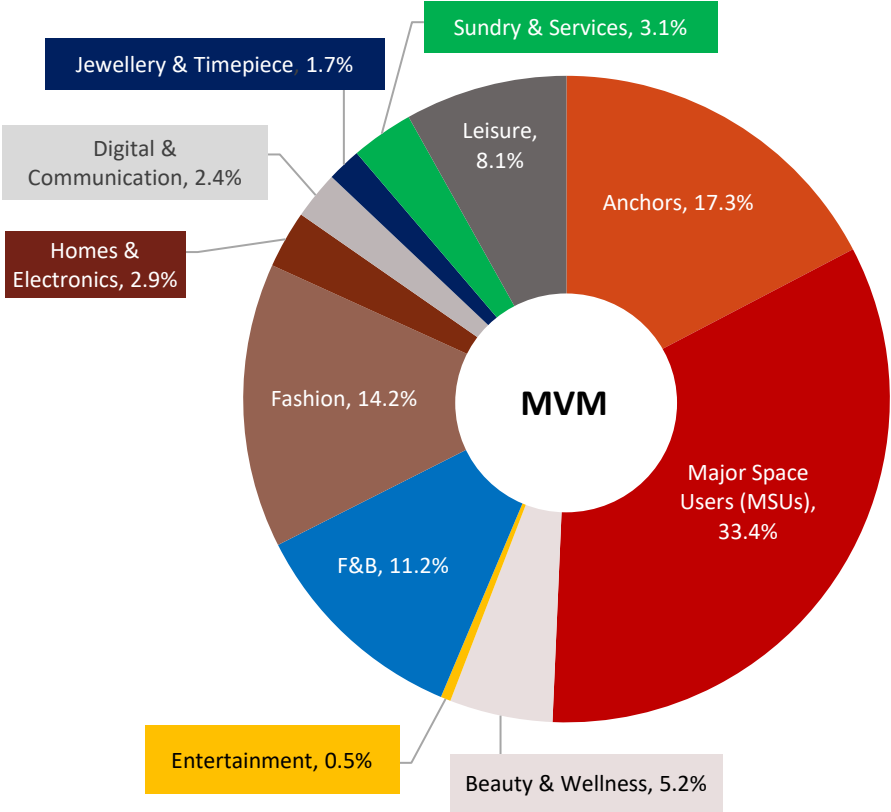
(%)



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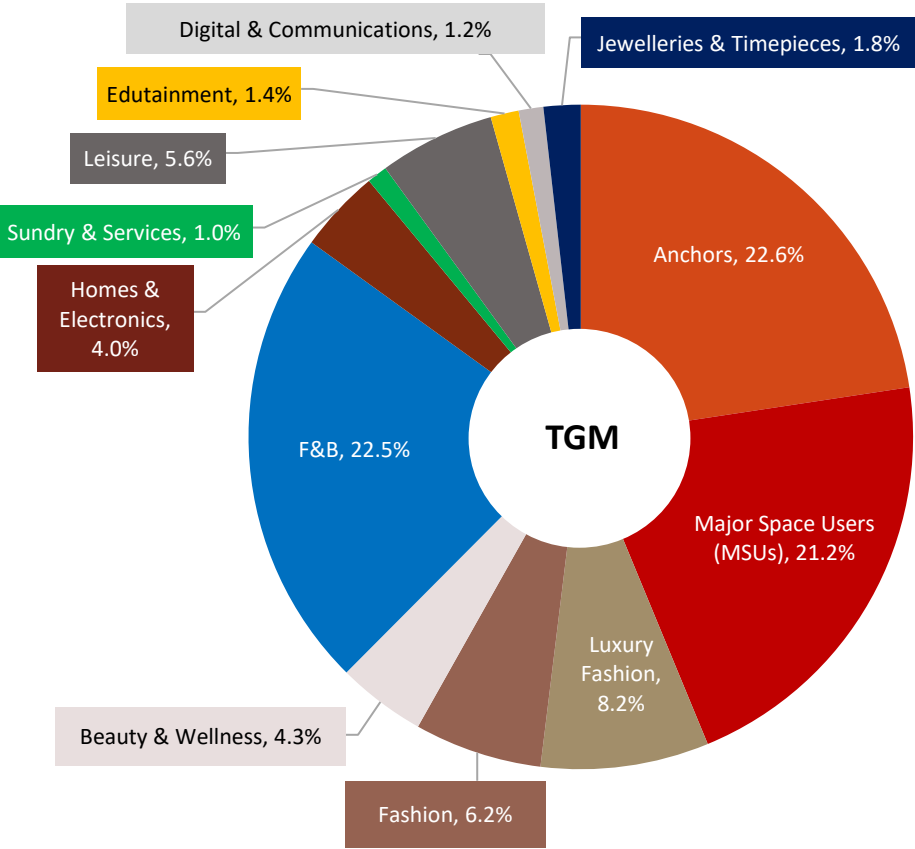
# TRADE SECTORS AS AT 31 MARCH 2025

## MID VALLEY MEGAMALL



- Anchors
- Major Space Users (MSUs)
- Beauty & Wellness
- Entertainment
- F&B
- Fashion
- Homes & Electronics
- Digital & Communication
- Jewellery & Timepiece
- Sundry & Services
- Leisure

## THE GARDENS MALL



- Anchors
- Major Space Users (MSUs)
- Luxury Fashion
- Fashion
- Beauty & Wellness
- F&B
- Homes & Electronics
- Sundry & Services
- Leisure
- Edutainment
- Jewelleries & Timepieces
- Digital & Communications

# MID VALLEY MEGAMALL - ASSET ENHANCEMENT

## 2F South Ceiling Upgrade





# MID VALLEY MEGAMALL - ASSET ENHANCEMENT

## LG MPH Configuration



## South Reconfiguration



# THE GARDENS MALL - ASSET ENHANCEMENT

## L2 Bamboo Nursery Room Upgrade





# THE GARDENS MALL - ASSET ENHANCEMENT

## New South Entrance Walkway

