



4Q 2024 RESULTS OVERVIEW

23 January 2025

IGBREIT
IGB REAL ESTATE INVESTMENT TRUST

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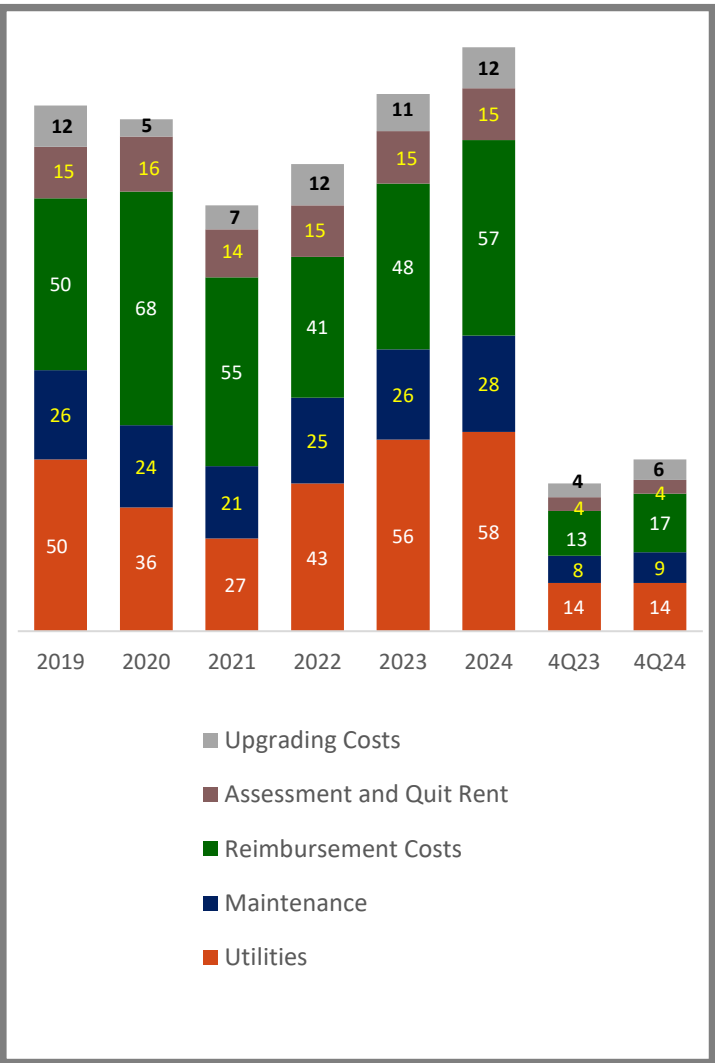
Section 1 : Financial Overview

Financial Overview

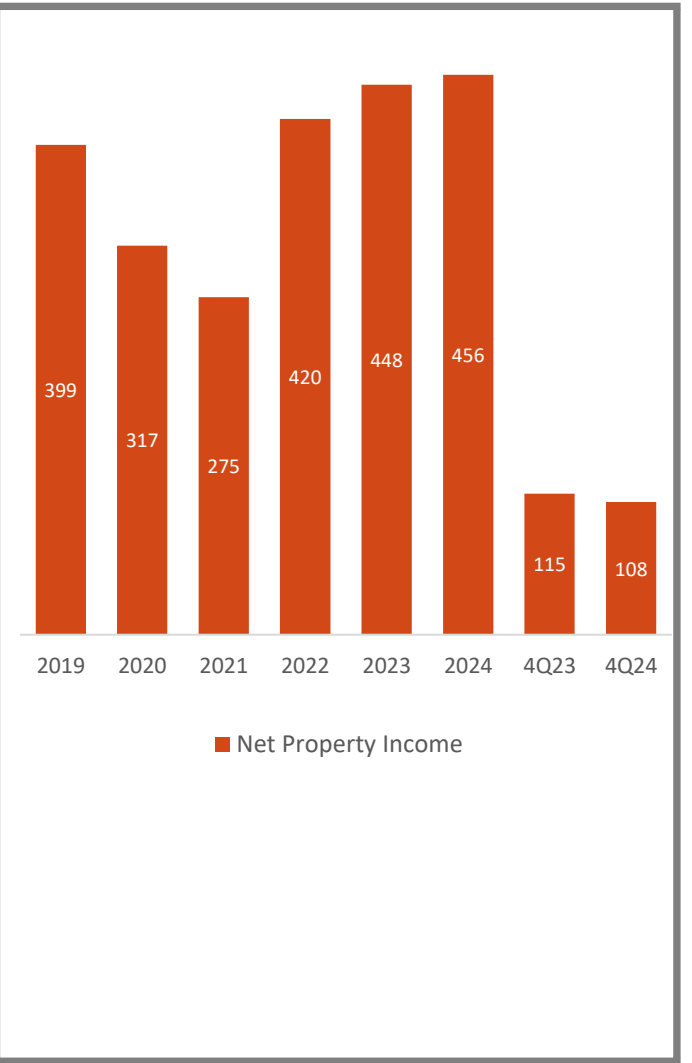
Total Revenue
(RM million)



Property Operating Expenses
(RM million)

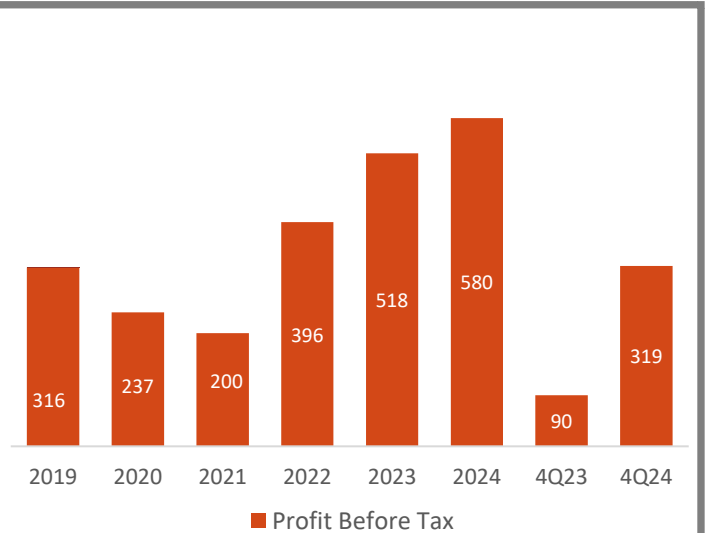


Net Property Income
(RM million)



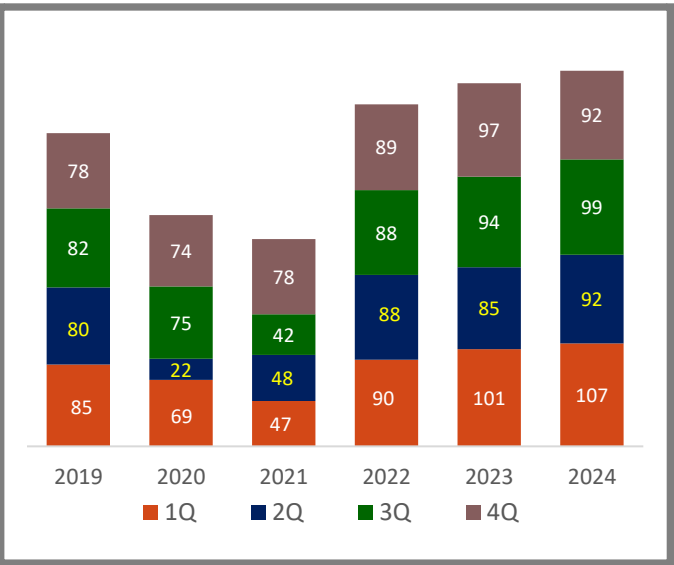
Financial Overview

Profit Before Taxation
(RM million)

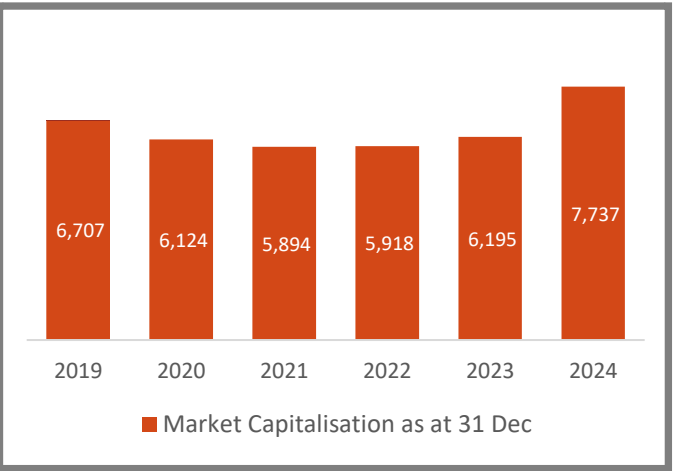


- Includes net fair value changes on investment properties amounting to RM234 million.

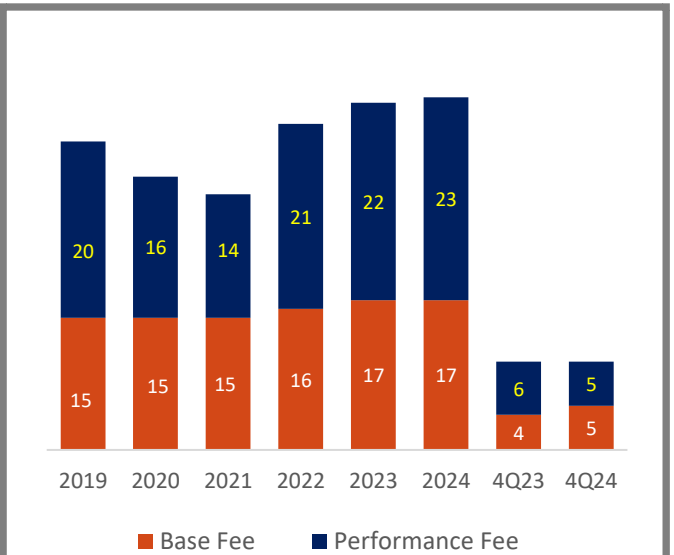
Income Distribution
(RM million)



Market Capitalisation
(RM million)



Management Fee
(RM million)



- Management fee includes a base fee on total asset value and a performance fee on net property income.
- 65% of management fee is payable in units and 35% in cash.

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 (Audited) (RM'000)	FYE 2024 (Unaudited) (RM'000)	4Q23 (Audited) (RM'000)	4Q24 (Unaudited) (RM'000)
Lease Revenue	401,441	330,846	283,173	415,902	446,041	451,475	116,208	113,259
Revenue from contracts with customers	150,691	134,393	116,354	140,507	158,267	174,624	42,260	45,043
Total Revenue	552,132	465,239	399,527	556,409	604,308	626,099	158,468	158,302
Assessment and quit rent	(15,024)	(15,932)	(14,078)	(14,937)	(15,367)	(15,367)	(3,842)	(3,842)
Utilities expenses	(49,502)	(36,060)	(27,254)	(43,444)	(55,744)	(57,837)	(13,836)	(13,918)
Maintenance expenses	(26,320)	(23,630)	(21,359)	(25,004)	(26,284)	(27,684)	(8,141)	(8,540)
Reimbursement and upgrading costs	(62,500)	(72,939)	(61,735)	(52,775)	(59,031)	(69,498)	(17,410)	(24,119)
Property Operating Expenses	(153,346)	(148,561)	(124,426)	(136,160)	(156,426)	(170,386)	(43,229)	(50,419)
NPI	398,786	316,678	275,101	420,249	447,882	455,713	115,239	107,883
Changes in fair value on investment properties	-	-	-	60,000	158,565	211,065	(3,233)	233,529
Interest income	7,128	6,184	8,655	7,585	5,459	8,841	1,709	2,120
Net investment income / (Net investment loss)	405,914	322,862	283,756	487,834	611,906	675,619	113,715	343,532
Management Fees	(35,499)	(31,425)	(29,155)	(37,162)	(38,853)	(40,009)	(9,959)	(10,283)
Trustee's fee	(320)	(320)	(320)	(320)	(320)	(320)	(81)	(80)
Other trust expenses	(1,175)	(1,119)	(1,073)	(850)	(1,070)	(1,345)	(368)	(518)
Finance costs	(53,060)	(53,205)	(53,060)	(53,338)	(54,034)	(54,182)	(13,619)	(13,620)
Profit before taxation / (Loss before taxation)	315,860	236,793	200,148	396,164	517,629	579,763	89,688	319,031
Taxation	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) attributable to unitholders	315,860	236,793	200,148	396,164	517,629	579,763	89,688	319,031
Distribution adjustments	25,994	23,044	20,435	(34,219)	(131,865)	(183,825)	10,125	(226,541)
Distributable Income	341,854	259,837	220,583	361,945	385,764	395,938	99,813	92,490

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)
Tranche 2 Medium Term Notes (AAA-rated affirmed) @ 4.49% per annum	-	1,214	1,215	1,215
Tranche 1 Medium Term Notes (AAA-rated affirmed) @ 4.40% per annum	1,215	-	-	-
Cash and bank balances	223	258	274	258
Net gearing	992	956	941	957
Total unitholders' fund	3,805	3,871	4,037	4,255
Net gearing (%)	26	25	23	22
Loan-to-total asset value (%) (max 50%)	23	23	22	21

Section 4 : Statement of Financial Position

Statement of Financial Position as at 31 December 2024

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

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 Dec 2024	Mid Valley Megamall	The Gardens Mall
Appraised Value (RM'bil)	4.0	1.45
Appraised Value Weighting	73.1%	26.9%
NLA (sq ft)	1,778,452	873,076
Number of Tenancies	566	222
Occupancy Rate (%)	99.97	99.95
No. of Car Park Bays	6,092	4,128
Total Revenue (RM'm)	435.3	190.8
Net Property Income (RM'm)	333.5	122.2



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 566 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 Urban Revivo Mens, Le Labo Fragrances, Tom Ford Beauty, Prada Beauty, Paris Baguette, TGI Friday's, Peng Chun 彭厨, Undeatead and CHLOE BEAUTY.

MID VALLEY MEGAMALL

DIVERSE TENANT BASE, RESILIENT RENTAL RATES WITH HIGH OCCUPANCY RATES

Major Tenants

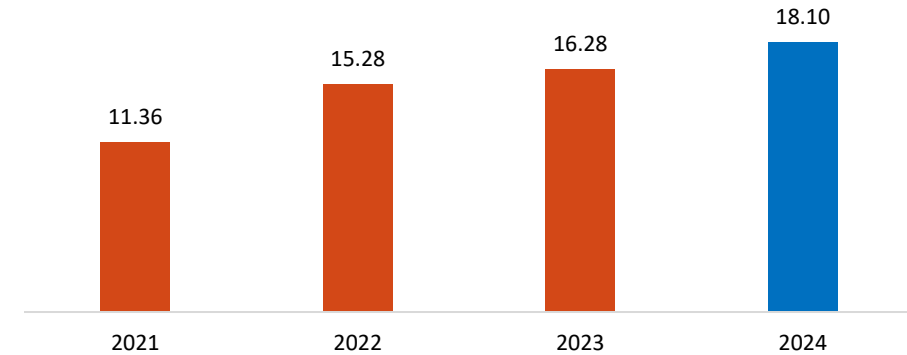
Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	17.5
Golden Screen Cinemas	Entertainment & Leisure	5.8
Aeon Big	Hypermarket	4.3
MVEC	Exhibition Center	3.8
Harvey Norman	Home & Furnishing	3.5
Uniqlo	Fashion	2.1
Metrojaya	Fashion/ Home & Furnishing	2.0
Mr DIY Plus	Home & Furnishing	1.9
Celebrity Fitness	Beauty, Health & Wellness	1.3
Sports Direct & USC	Fashion	1.3
Total		43.5

Tenancy Expiry Profile @ 31 Dec 2024

Year	No. of Leases	By NLA (%)
2025	177	22.0
2026	150	39.4
2027	207	38.6

Average gross monthly rental income

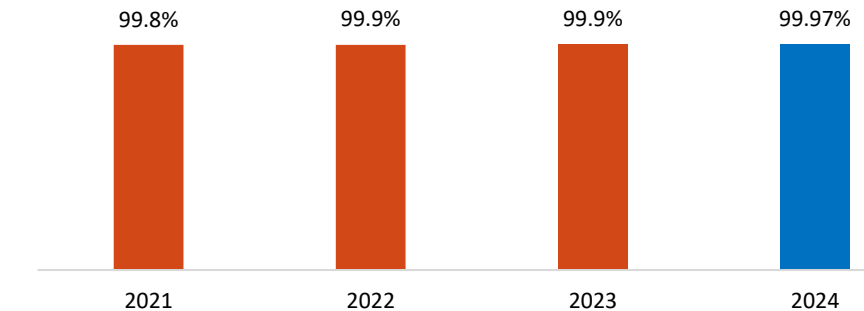
(RM per sq ft)



(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%

(%)



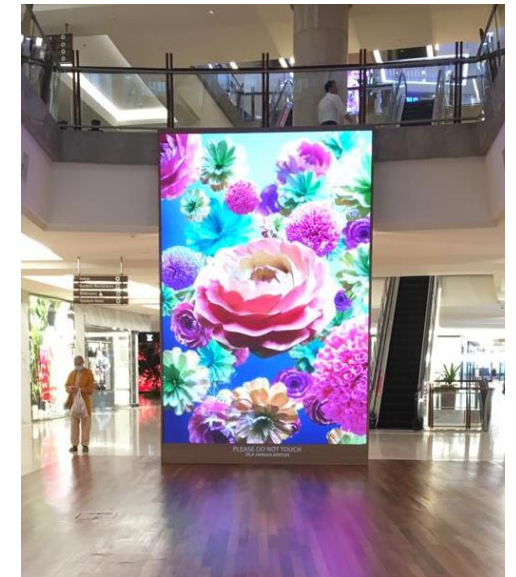
(1) The percentage of occupied NLA against the total available NLA at the end of the period.

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 873,076 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 222 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

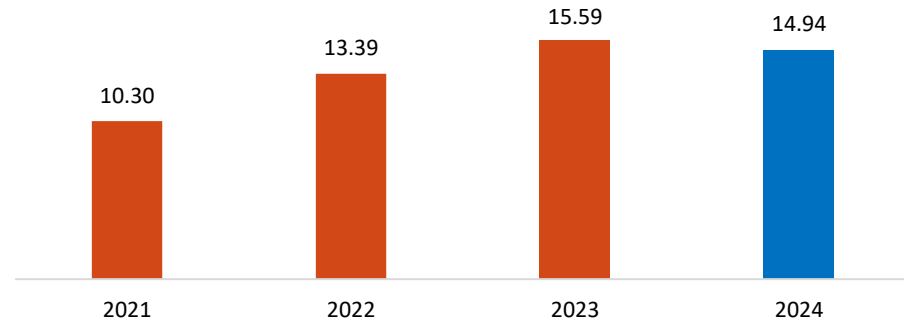
Name	Trade Sector	Occupied NLA (%)
Isetan	Department Store	16.9
MST Golf	Sports & Outdoors	4.5
Aurum Theatre	Entertainment	3.6
X-TRA	Homes	2.7
Jaya Grocer	Supermarket	2.6
Fitness First Platinum	Beauty & Wellness	2.0
Red Box	Entertainment	1.9
Mark & Spencer	Fashion Apparel	1.8
The Han Room	Food & Beverage	1.4
Total		37.4

Tenancy Expiry Profile @ 31 Dec 2024

Year	No. of Leases	By NLA (%)
2025	133	61.2
2026	81	22.7
2027	43	16.2

Average gross monthly rental income

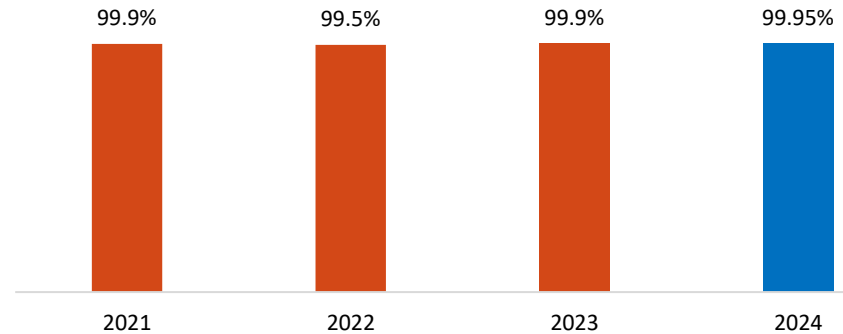
(RM per sq ft)



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Occupancy rates are virtually 100%

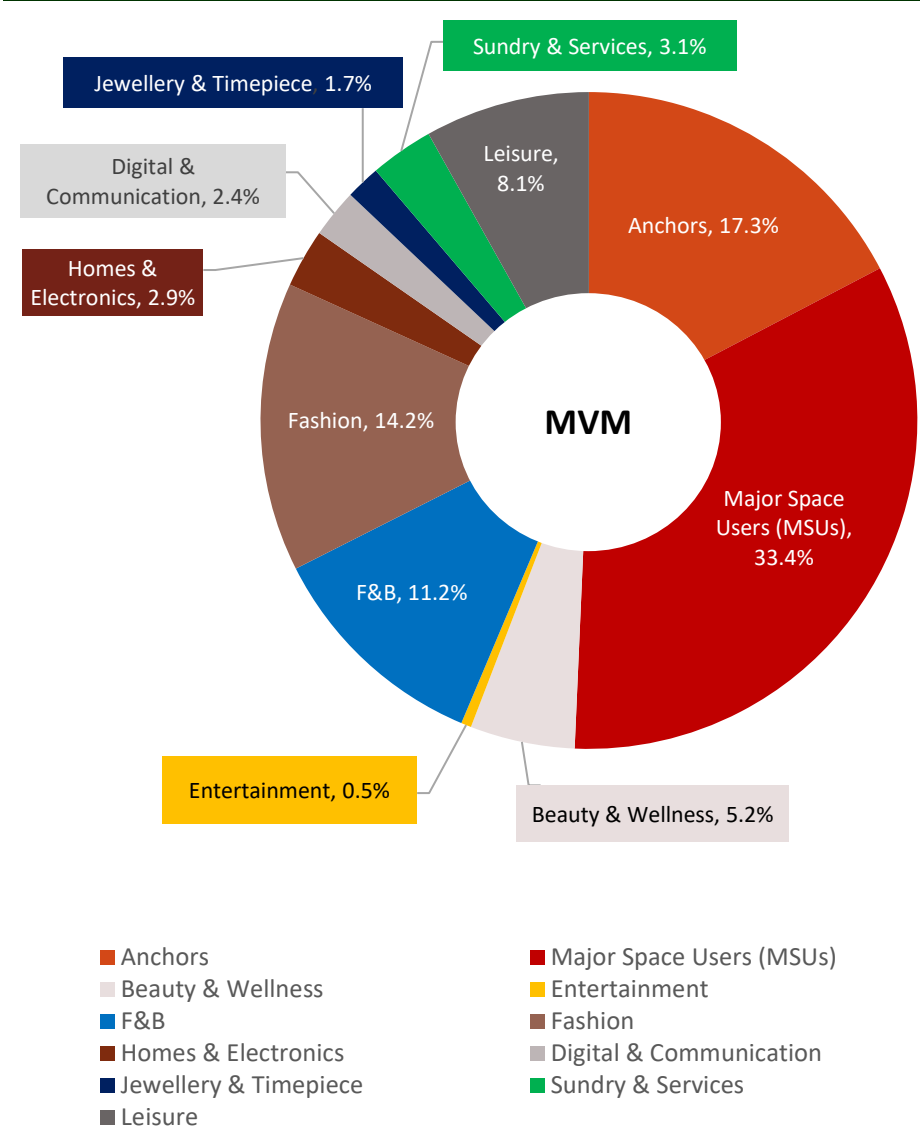
(%)



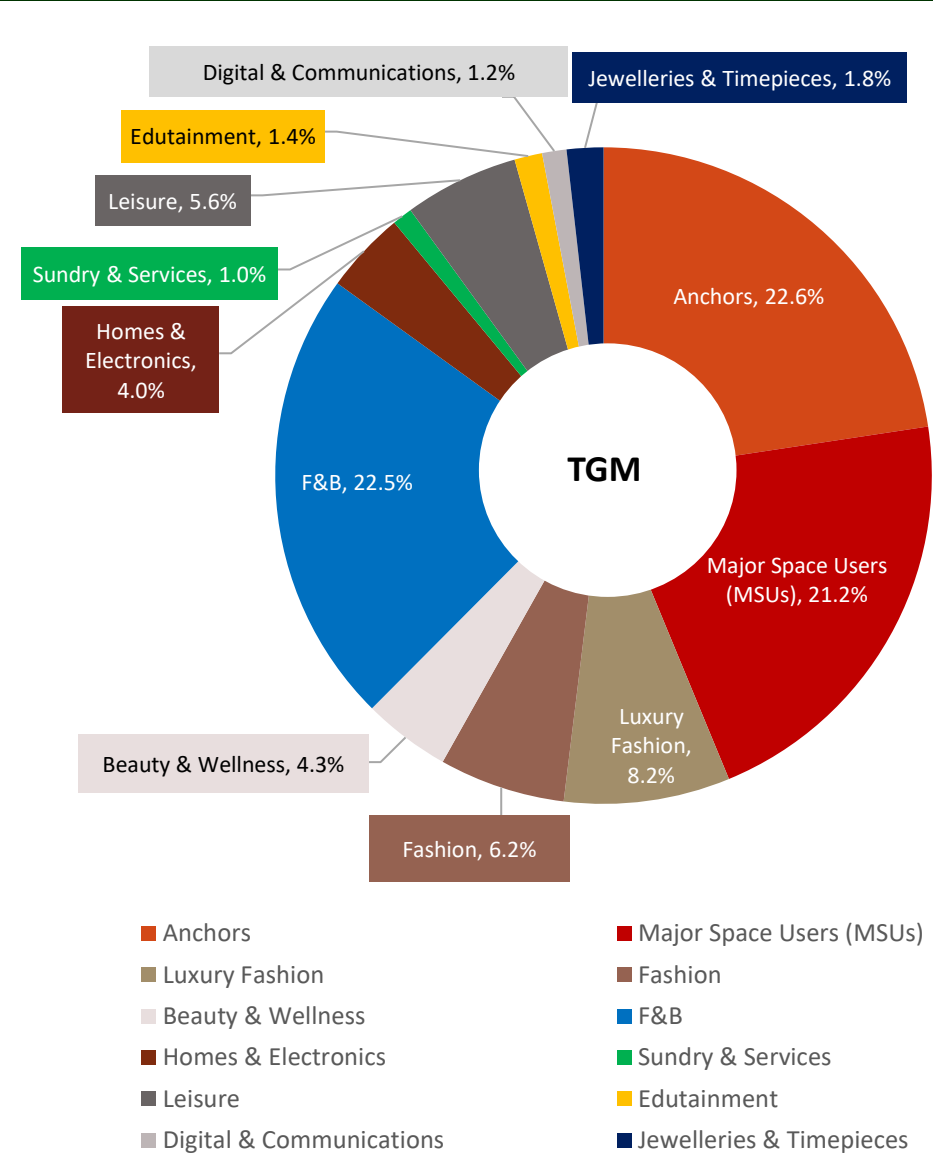
(1) The percentage of occupied NLA against the total available NLA at the end of the period.

TRADE SECTORS AS AT 4Q24

MID VALLEY MEGAMALL



THE GARDENS MALL



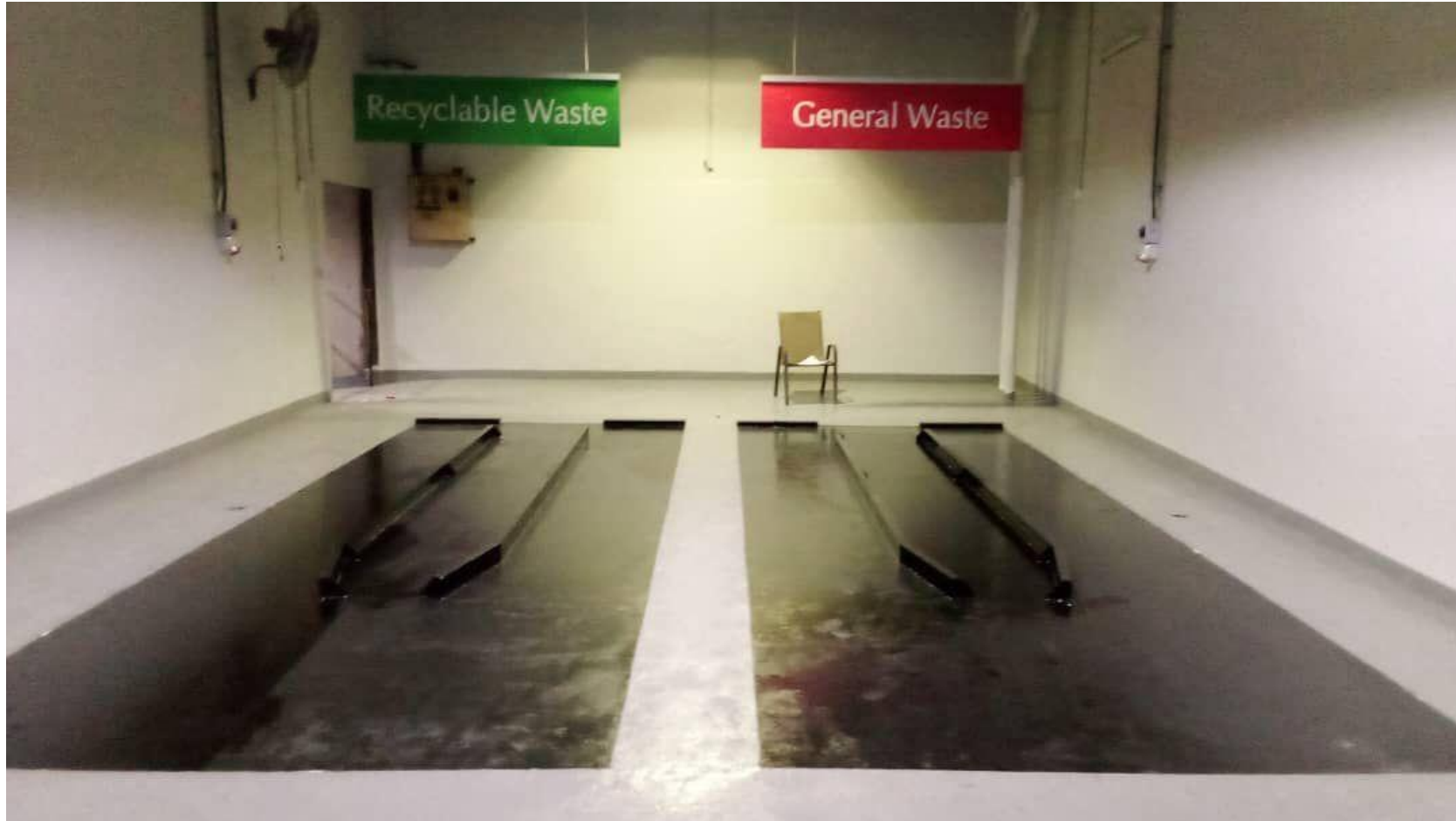
THE GARDENS MALL

New Tenant – Christian Dior



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

Dock A Refuse Chamber Room Upgrade



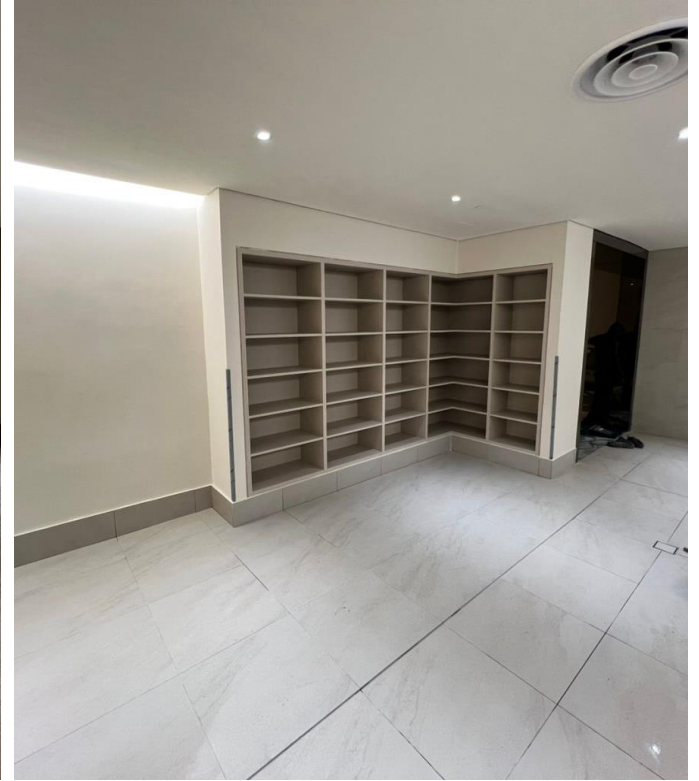
MID VALLEY MEGAMALL - ASSET ENHANCEMENT

L1 & L2 South East Restrooms



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

L2 South East Surau



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

South Drum Facade



MID VALLEY MEGAMALL - ASSET ENHANCEMENT

South Entrance – Phase 2



THE GARDENS MALL - ASSET ENHANCEMENT

L2 Bamboo Restrooms Upgrade



