



## 2Q 2024 RESULTS OVERVIEW

25 July 2024



# Sections

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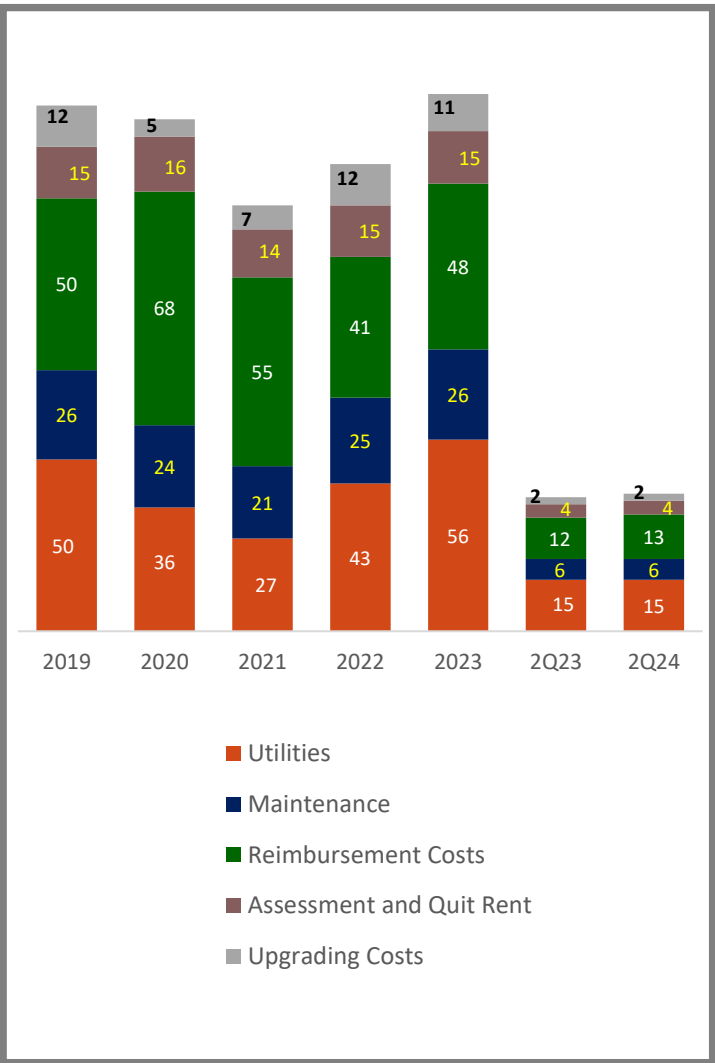
# Section 1 : Financial Overview

# Financial Overview

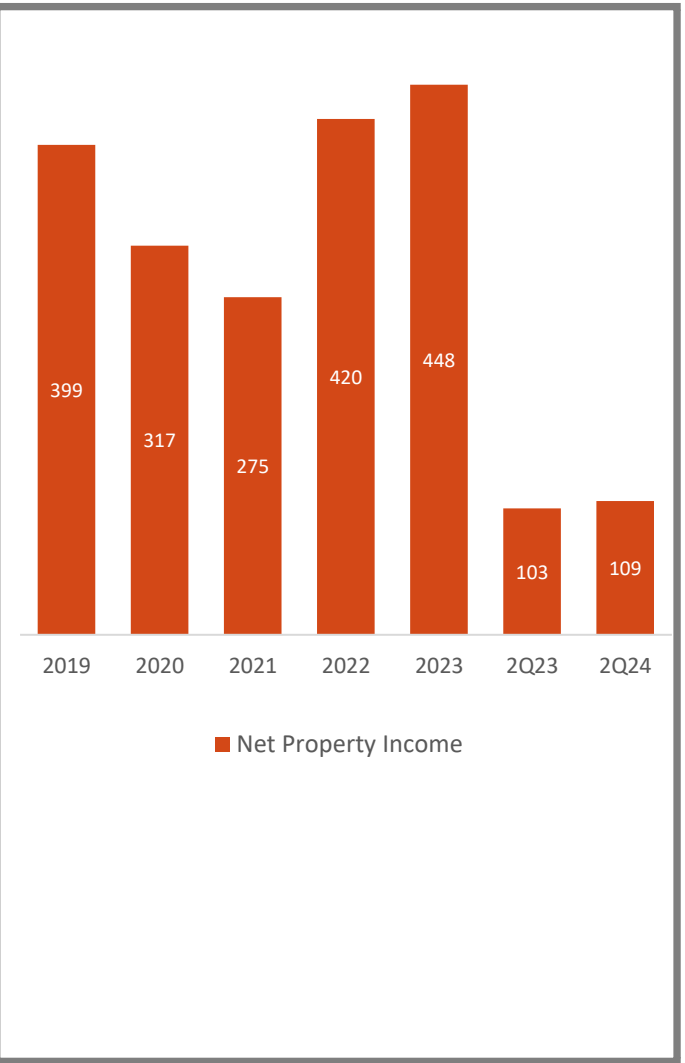
Total Revenue  
(RM million)



Property Operating Expenses  
(RM million)

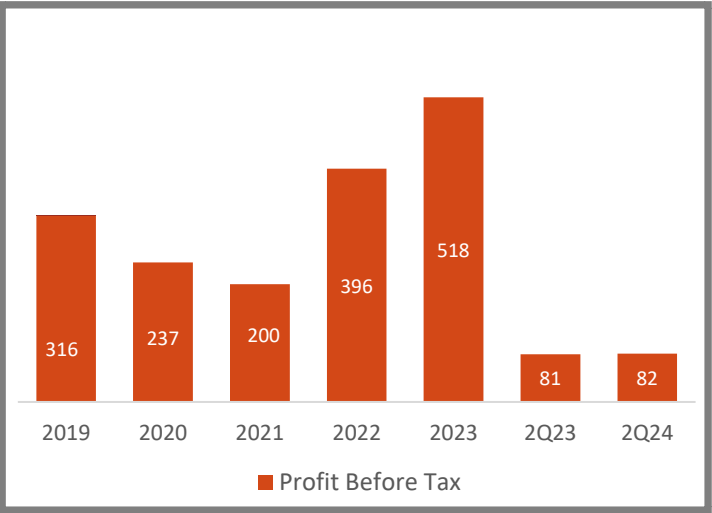


Net Property Income  
(RM million)

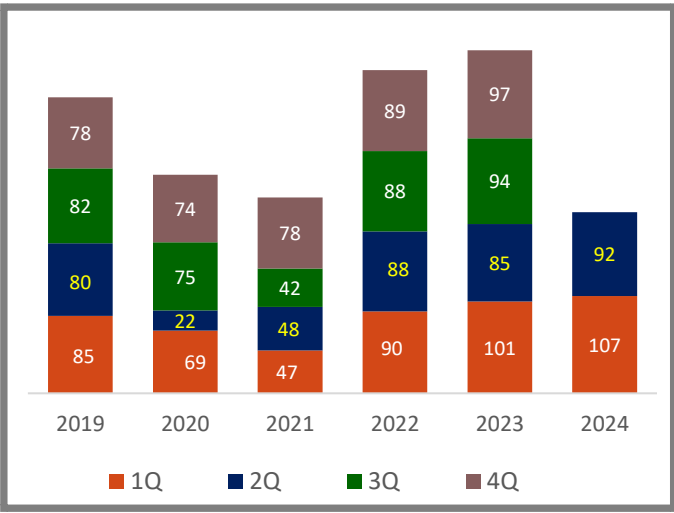


# Financial Overview

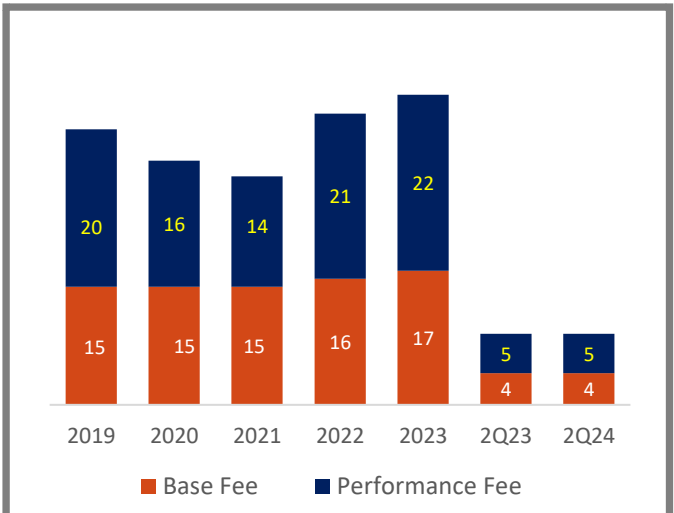
Profit Before Taxation  
(RM million)



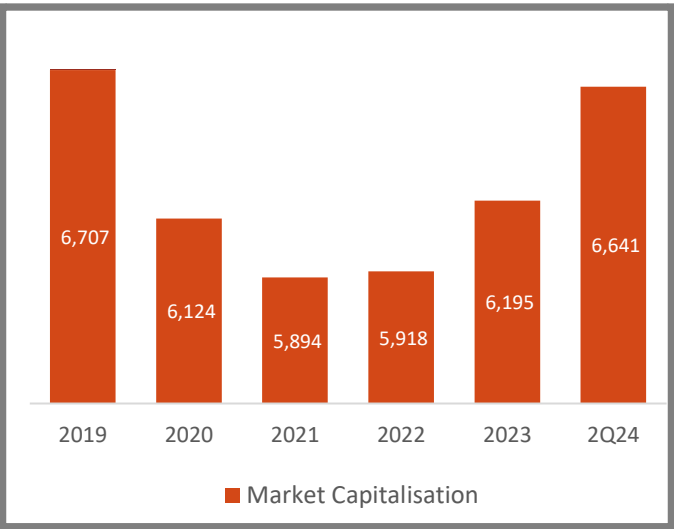
Income Distribution  
(RM million)



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

	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)	2Q23 (Audited) (RM'000)	2Q24 (Unaudited) (RM'000)
Lease Revenue	401,441	330,846	283,173	415,902	446,041	104,213	107,783
Revenue from contracts with customers	150,691	134,393	116,354	140,507	158,267	37,328	42,185
<b>Total Revenue</b>	<b>552,132</b>	<b>465,239</b>	<b>399,527</b>	<b>556,409</b>	<b>604,308</b>	<b>141,541</b>	<b>149,968</b>
Assessment and quit rent	(15,024)	(15,932)	(14,078)	(14,937)	(15,367)	(3,848)	(3,841)
Utilities expenses	(49,502)	(36,060)	(27,254)	(43,444)	(55,744)	(14,750)	(15,202)
Maintenance expenses	(26,320)	(23,630)	(21,359)	(25,004)	(26,284)	(5,587)	(6,414)
Reimbursement and upgrading costs	(62,500)	(72,939)	(61,735)	(52,775)	(59,031)	(14,562)	(15,031)
<b>Property Operating Expenses</b>	<b>(153,346)</b>	<b>(148,561)</b>	<b>(124,426)</b>	<b>(136,160)</b>	<b>(156,426)</b>	<b>(38,747)</b>	<b>(40,488)</b>
NPI	398,786	316,678	275,101	420,249	447,882	102,794	109,480
Changes in fair value on investment properties	-	-	-	60,000	158,565	-	(6,611)
Interest income	7,128	6,184	8,655	7,585	5,459	1,071	2,142
<b>Net investment income / (Net investment loss)</b>	<b>405,914</b>	<b>322,862</b>	<b>283,756</b>	<b>487,834</b>	<b>611,906</b>	<b>103,865</b>	<b>105,011</b>
Management Fees	(35,499)	(31,425)	(29,155)	(37,162)	(38,853)	(9,109)	(9,565)
Trustee's fee	(320)	(320)	(320)	(320)	(320)	(80)	(80)
Other trust expenses	(1,175)	(1,119)	(1,073)	(850)	(1,070)	(234)	(349)
Finance costs	(53,060)	(53,205)	(53,060)	(53,338)	(54,034)	(13,472)	(13,471)
<b>Profit before taxation / (Loss before taxation)</b>	<b>315,860</b>	<b>236,793</b>	<b>200,148</b>	<b>396,164</b>	<b>517,629</b>	<b>80,970</b>	<b>81,546</b>
Taxation	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) attributable to unitholders</b>	<b>315,860</b>	<b>236,793</b>	<b>200,148</b>	<b>396,164</b>	<b>517,629</b>	<b>80,970</b>	<b>81,546</b>
Distribution adjustments	25,994	23,044	20,435	(34,219)	(131,865)	6,276	13,142
<b>Distributable Income</b>	<b>341,854</b>	<b>259,837</b>	<b>220,583</b>	<b>361,945</b>	<b>385,764</b>	<b>87,246</b>	<b>94,688</b>

## Section 3 : Debt Profile



## Debt Profile

Gearing Profile of IGB REIT	As at 30 June 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	1,215	1,215	1,214	-
Tranche 1 Medium Term Notes (AAA-rated affirmed) @ 4.40% per annum	-	-	-	1,215
Cash and bank balances	(264)	(274)	(258)	(223)
Net gearing	951	941	956	992
Total unitholders' fund	4,032	4,037	3,871	3,805
Net gearing (%)	24	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 30 June 2024

	As at 30 June 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	5,187,733	5,188,073	5,021,690	4,962,600
Current assets	309,300	316,873	295,822	270,471
<b>TOTAL ASSET VALUE</b>	5,497,033	5,504,946	5,317,512	5,233,071
Non-current liabilities	1,199,500	1,199,423	1,199,269	-
Current liabilities	265,850	268,949	247,461	1,428,524
<b>TOTAL LIABILITES</b>	1,465,350	1,468,372	1,446,730	1,428,524
<b>NET ASSET VALUE ('NAV')</b>	4,031,683	4,036,574	3,870,782	3,804,547
<b>TOTAL UNITHOLDERS' FUND</b>	4,031,683	4,036,574	3,870,782	3,804,547
Number of units in circulation ('000 units)	3,609,229	3,601,639	3,586,907	3,571,851
<b>NAV (RM'000)</b>				
Before income distribution	4,230,900	4,413,346	4,224,308	4,019,847
After income distribution	4,031,683	4,036,574	3,870,782	3,804,547
<b>NAV per unit (RM)</b>				
Before income distribution	1.1722	1.2254	1.1777	1.1254
After income distribution	1.1170	1.1208	1.0791	1.0651
Closing market price (RM)	1.84	1.72	1.65	1.65
Market capitalisation (RM'000)	6,640,981	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 30 June 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)	1,811,409	866,990
Number of Tenancies	578	255
Occupancy Rate	100	99.95
No. of Car Park Bays	6,092	4,128
Total Revenue (RM'm)	216.4	96.1
Net Property Income (RM'm)	168.0	65.7



Mid Valley Megamall



The Gardens Mall

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 1.81 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 578 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 樂天 皇朝 Paradise Dynasty, Frederique Constant, SK-II, Hey Tea, Air Space, Philips, Tineco and CeX.

# MID VALLEY MEGAMALL

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

### Major Tenants

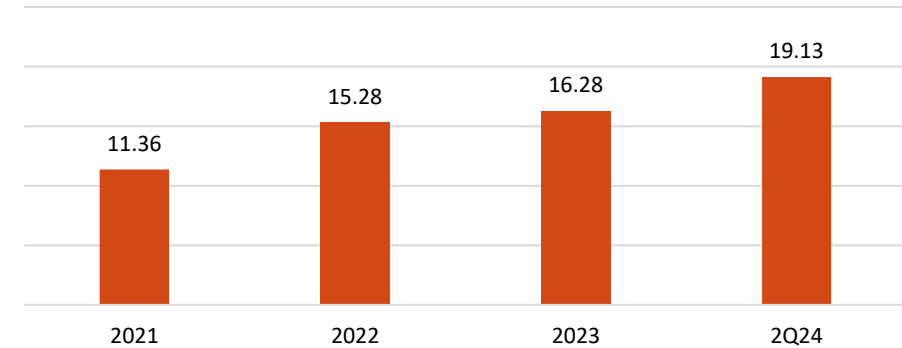
Name	Trade Sector	Occupied NLA (%)
Aeon	Department Store / Supermarket	17.02
Golden Screen Cinemas	Entertainment & Leisure	5.60
Aeon Big	Hypermarket	4.17
MVEC	Exhibition Center	3.68
Harvey Norman	Home & Furnishing	3.61
Mr DIY Plus	Home & Furnishing	1.87
Celebrity Fitness	Beauty, Health & Wellness	1.44
Uniqlo	Fashion	1.21
The Eatery Food Hall	Food Court	1.11
Toys 'R'Us	Entertainment & Leisure	1.02
Total		40.73

### Tenancy Expiry Profile @ 30 June 2024

Year	No. of Leases	By NLA (%)
2024	159	24.50
2025	164	23.87
2026	141	42.46
2027	57	9.17

### Average gross monthly rental income

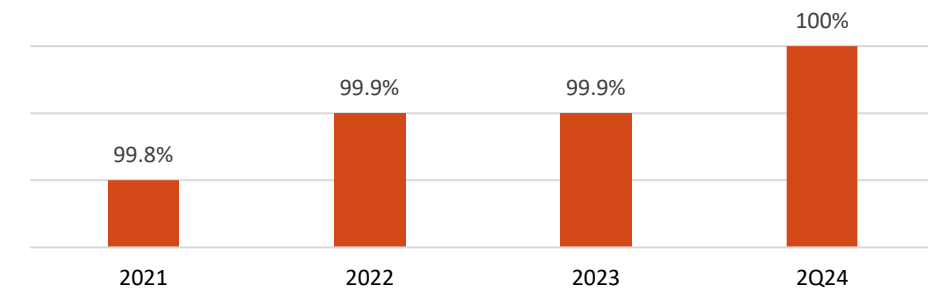
(RM per sq ft)



(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.

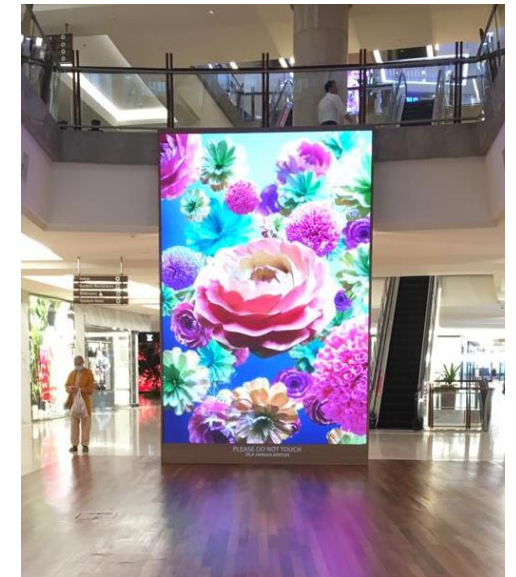


# THE GARDENS MALL

## 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 866,990 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 255 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

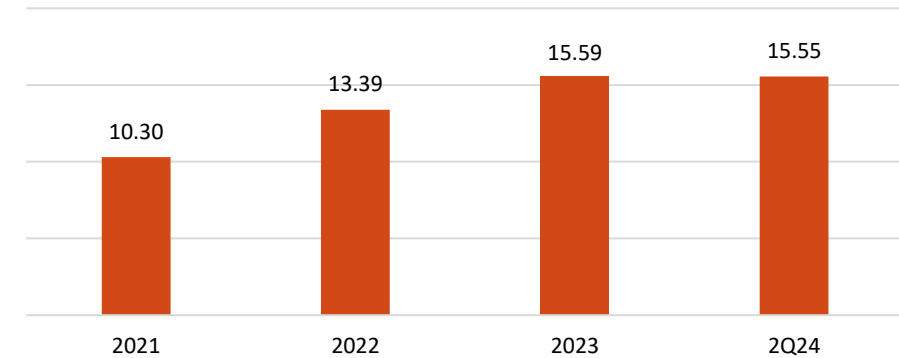
Name	Trade Sector	Occupied NLA (%)
Isetan	Department Store	17.4
MST Golf	Sports & Outdoors	4.7
Aurum Theatre	Entertainment	3.7
X-TRA	Homes	2.7
Jaya Grocer	Supermarket	2.7
Fitness First Platinum	Beauty & Wellness	2.1
Red Box	Entertainment	1.9
Mark & Spencer	Fashion Apparel	1.9
The Han Room	Food & Beverage	1.4
Total		38.5

### Tenancy Expiry Profile @ 30 June 2024

Year	No. of Leases	By NLA (%)
2024	85	19.29
2025	108	55.99
2026	56	20.49
2027	9	4.23

### Average gross monthly rental income

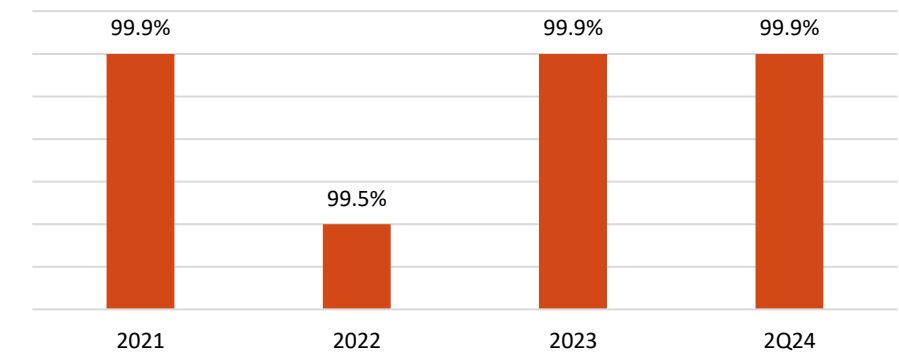
(RM per sq ft)



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### Occupancy rates are virtually 100%

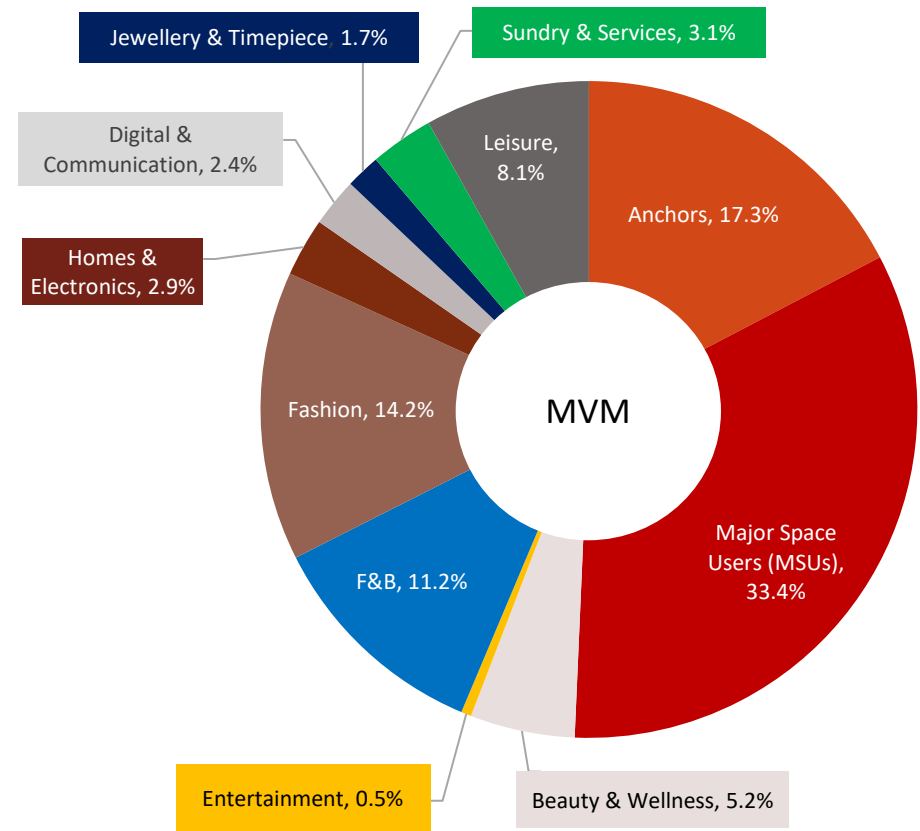
(%)



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

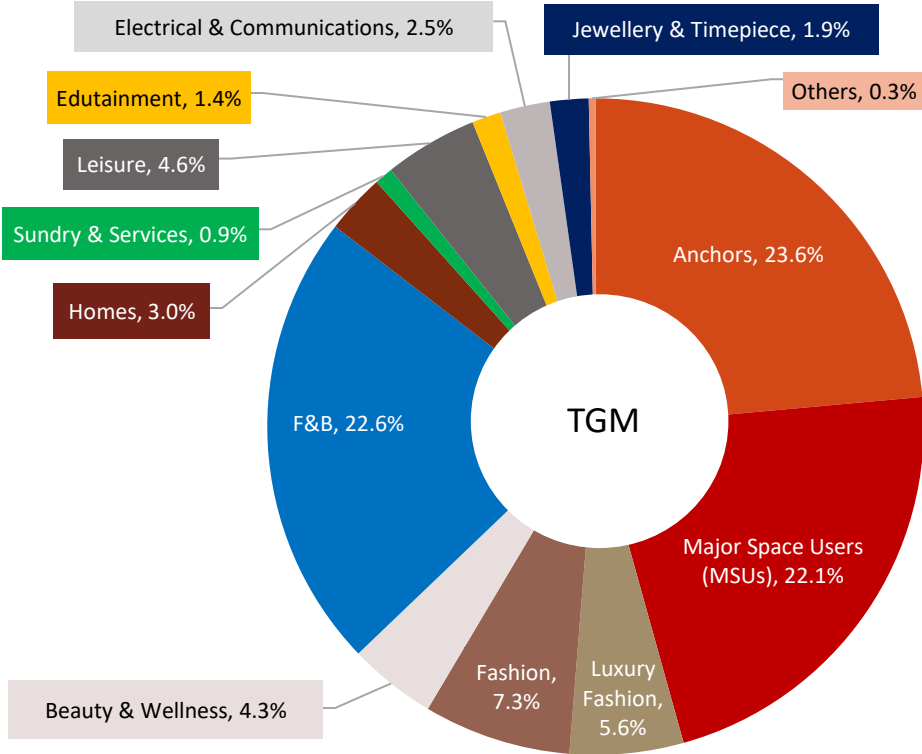
# TRADE SECTORS

## MID VALLEY MEGAMALL



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

## 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

## LG MPH Reconfiguration



