



IGB BERHAD

20001013196 (515802-U)

FYE 2022 RESULTS OVERVIEW

22 February 2023

Sections



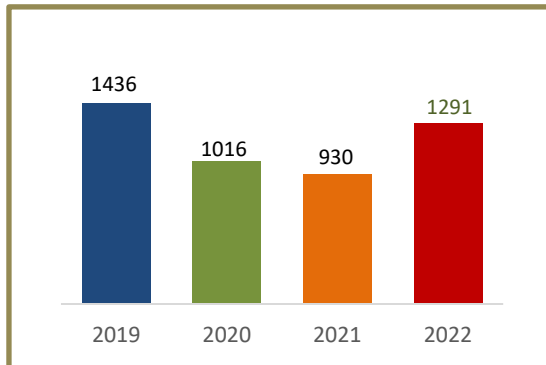
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Section 1 : Financial Overview

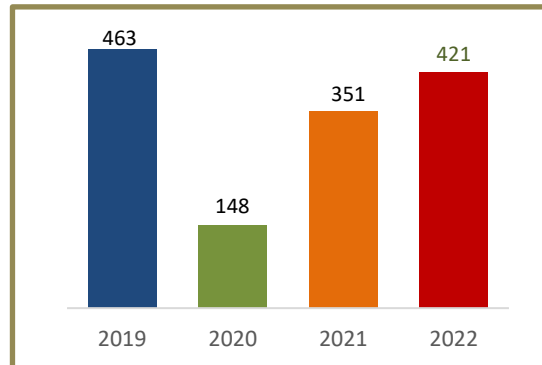
Summary



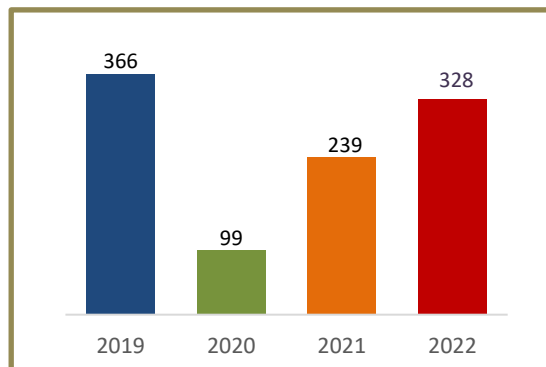
Group Total Revenue
(RM million)



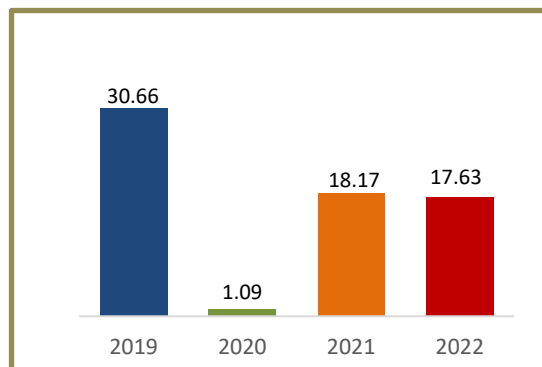
Group Profit Before Tax
(RM million)



Group Profit After Tax
(RM million)



Earnings per share
(RM sen)



Consolidated Income Statements



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 * (RM'000)
Revenue	1,436,479	1,016,417	930,053	1,291,270
Cost of sales	(676,028)	(539,967)	(499,594)	(594,614)
Gross profit	760,451	476,450	430,459	696,656
Other operating income	41,219	41,489	229,081	27,575
Administrative expenses	(192,322)	(198,659)	(184,470)	(169,644)
Other operating expenses	(5,086)	(4,105)	(5,312)	(76,307)
Profit from operations	604,262	315,175	469,758	478,280
Finance income	26,770	26,286	34,226	38,379
Finance costs	(171,902)	(165,961)	(157,524)	(163,165)
Share of net (loss)/profit of associates and joint ventures	3,969	(27,837)	4,945	67,645
Profit before taxation	463,099	147,663	351,405	421,139
Taxation	(96,906)	(48,868)	(112,080)	(93,153)
Profit for the financial year/period	366,193	98,795	239,325	327,986
Attributable to:				
Equity holders of the Company	208,665	9,250	161,845	159,114
Non-controlling interests	157,528	89,545	77,480	168,872
	366,193	98,795	239,325	327,986
Earnings per share (sen)				
- Basic	30.36	1.09	18.17	17.63
- Diluted **	22.43	1.09	17.52	17.63

* The figures have not been audited.

** As at 31 December 2022, the Group's diluted earnings per share is the same as basic earnings per share as the Group does not have any potential dilutive ordinary shares in issue.

Consolidated Statements of Financial Position



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 * (RM'000)
ASSET				
NON-CURRENT ASSETS				
Property, plant and equipment	1,506,475	1,531,545	1,506,761	1,503,486
Inventories	442,200	442,858	442,956	447,420
Investment properties	3,921,642	3,922,029	4,003,156	3,913,148
Intangible assets	6,335	5,921	5,393	4,914
Associates and joint ventures	852,328	907,004	490,582	520,594
Financial assets at fair value through other comprehensive income	92,634	72,352	68,360	53,626
Concession receivables	129,468	117,608	120,062	110,846
Deferred tax assets	28,806	43,955	41,058	36,784
Receivables	765	389	243,913	-
Deposits, cash and bank balances	-	-	45,084	-
	6,980,653	7,043,661	6,967,325	6,590,818
CURRENT ASSETS				
Inventories	500,829	511,151	536,220	536,491
Concession receivables	5,206	4,753	5,289	5,107
Amount owing by associates and joint ventures	97,416	70	182	1,875
Receivables and contract assets	274,326	199,063	186,267	430,221
Tax recoverable	7,271	23,466	28,818	24,806
Cash held under Housing Development Accounts	48,305	9,455	12,707	1,607
Deposits, cash and bank balances	693,808	793,220	1,381,122	1,349,313
Assets classified as held-for-sale	-	-	-	1,531
	1,627,161	1,541,178	2,150,605	2,350,951
TOTAL ASSETS	8,607,814	8,584,839	9,117,930	8,941,769
EQUITY AND LIABILITIES				
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	886,344	1,338,596	1,393,859	1,394,110
Treasury shares	(21,777)	(17,660)	(3,310)	(9,747)
Redeemable Convertible Cumulative Preference Shares	502,531	137,686	96,626	-
Other reserves	22,168	32,941	32,033	11,449
Retained earnings	2,225,106	2,120,197	2,321,788	2,363,674
	3,614,372	3,611,760	3,840,996	3,759,486
Non-controlling interests	97,309	62,047	281,463	236,655
TOTAL EQUITY	3,711,681	3,673,807	4,122,459	3,996,141
LIABILITIES				
NON-CURRENT LIABILITIES				
Payable and contract liabilities	18,693	18,286	17,833	17,833
Deferred tax liabilities	150,107	147,592	138,129	151,877
Redeemable Convertible Cumulative Preference Shares	31,646	25,307	13,210	-
Interest bearing bank borrowings	2,533,501	2,337,148	2,705,792	3,966,069
	2,733,947	2,528,333	2,874,964	4,135,779
CURRENT LIABILITIES				
Payable and contract liabilities	809,627	656,555	643,945	664,181
Amounts owing to associates	19	8	4	4
Current tax liabilities	25,337	23,919	37,271	20,475
Redeemable Convertible Cumulative Preference Shares	17,225	6,331	4,703	-
Interest bearing bank borrowings	1,309,978	1,695,886	1,434,584	125,189
	2,162,186	2,382,699	2,120,507	809,849
TOTAL LIABILITIES	4,896,133	4,911,032	4,995,471	4,945,628
TOTAL EQUITY AND LIABILITIES	8,607,814	8,584,839	9,117,930	8,941,769

* The figures have not been audited.

Section 2 : Debt Profile

Debt Profile



TYPE OF FACILITY	31.12.2022 Utilised RM'000
Revolving credit	851,700
IGB REIT MTN	1,200,000
Southkey Megamall MTN	1,000,000
IGB Commercial REIT MTN	850,000
Term Loan	165,500
Short term loan RMB	1,814
Accrued interest	22,244
Total Borrowings	4,091,258

Analysis of Net Bank Borrowings:	
Total borrowings	4,091,258
Less:	
Bank balances	1,350,920
Net borrowings (A)	2,740,338
Total Equity (B)	3,996,141
Net Gearing Ratio - (A)/(B)	0.69

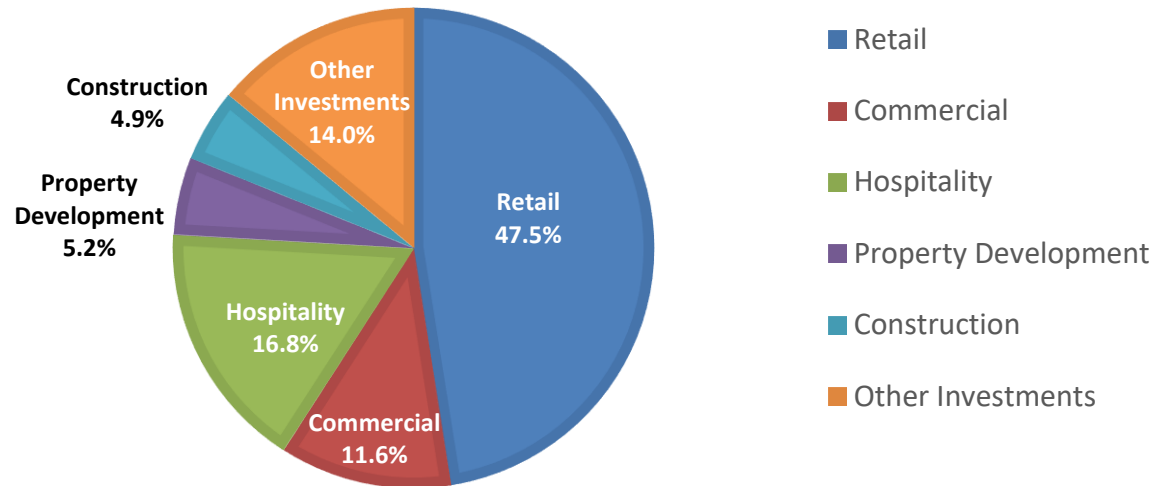
Section 3 : Segmental Information

Group Revenue by Divisions



Group Revenue by Divisions

	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)
Retail	753,965	627,051	544,560	805,241
Commercial	212,787	204,135	191,824	196,137
Hospitality	406,544	109,835	85,784	284,739
Property Development	169,764	75,634	129,399	88,241
Construction	326,679	175,537	88,949	83,139
Other Investments	481,602	393,138	219,346	239,249
Less Associates & Joint Ventures ("JV")	(153,928)	(55,430)	(97,228)	(129,500)
Total Revenue	2,197,413	1,529,900	1,162,634	1,567,246

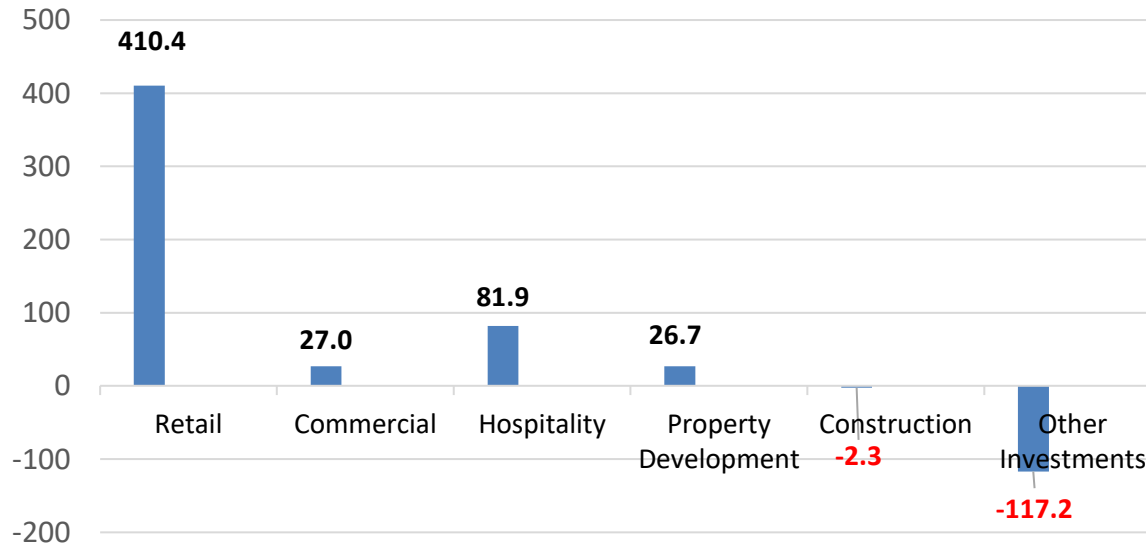


Group Pre-tax Profit/(Loss) by Divisions



Group Pre-tax Profit/Loss by Divisions

	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)
Retail	350,842	218,399	184,625	410,366
Commercial	51,319	77,485	46,170	27,033
Hospitality	58,807	(113,739)	(75,610)	81,887
Property Development	88,421	17,976	56,418	26,721
Construction	7,727	(902)	(3,052)	(2,262)
Other Investments	(86,012)	(48,559)	150,713	(117,173)
Less Associates & JV taxation	(8,005)	(2,997)	(7,859)	(5,433)
Pre-tax Profit	463,099	147,663	351,405	421,139



Section 4 : Key Portfolio

Retail



Mid Valley Megamall
Value: RM3.70 bil

The Gardens Mall
Value: RM1.32 bil



Commercial



Menara IGB & IGB Annexe
Value: RM189 mil



Centrepoint South
Value: RM193 mil



Centrepoint North
Value: RM196 mil



Boulevard Properties
Value: RM80 mil



Gardens South Tower
Value: RM396 mil



Gardens North Tower
Value: RM386 mil



Southpoint Properties
Value: RM572 mil



Menara Tan & Tan
Value: RM248 mil



GTower
Value: RM723 mil



Hampshire Place Office
Value: RM178 mil



Plaza Permata
Value: RM37 mil



The Ampwalk
Value: RM32 mil

Hospitality



St Giles The Gardens & Residences
Kuala Lumpur (647 rooms)



St Giles Boulevard
Kuala Lumpur (390 rooms) *



St Giles Wembley
Penang (415 rooms)



The Tank Stream
Sydney (273 rooms)



St Giles Hotel, Southkey,
Johor Bahru (575 rooms) **

ASSOCIATE HOTELS



St Giles London
London (700 rooms)



St Giles Heathrow
London (411 rooms)



St Giles The Tuscany
New York (124 rooms)



St Giles Makati
Metro Manila (512 rooms)



Cititel Penang
Pulau Pinang (451 rooms)



Cititel Mid Valley
Kuala Lumpur (646 rooms)



Cititel Express Penang
Pulau Pinang (234 rooms)



Cititel Express
Kota Kinabalu (275 rooms)



Cititel Express
Ipoh (210 rooms)



Micasa All Suite Hotel
Kuala Lumpur (185 rooms)



Micasa All Suites Apartments –
ReU Living (108 rooms)

* St Giles Boulevard Kuala Lumpur temporarily ceased operations in Jan 2021 and targets to resume business in 2H23.

** St Giles Hotel Southkey, Johor Bahru opened for business on 31 Aug 2022.

Property Development



CURRENT PROJECTS	Gross Development Value (RM'000)	Total Number of Units	Total Sold To-date
Stonor 3, Kuala Lumpur	657,806	400	298
D'Laman Kundang, Kundang	88,978	179	178



D'Laman Kundang



Education



IGBIS is an international school that provides a dynamic, innovative and inclusive learning environment where students are challenged to excel in both their learning and personal growth.

IGBIS is a fully accredited International Baccalaureate (IB) continuum school and the first international school in Malaysia which offers all four IB programmes as follows:

- Primary Years Programme (PYP)
- Middle Years Programme (MYP)
- Diploma Programme (DP)
- Career-related Programme (CP)





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