



IGB BERHAD

20001013196 (515802-U)

FYE 2023 RESULTS OVERVIEW

29 February 2024

Sections



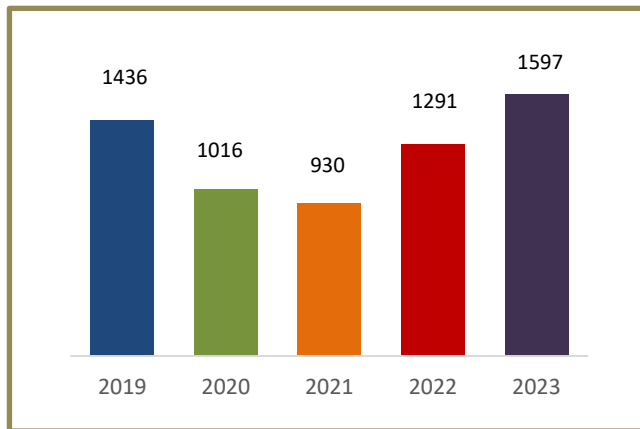
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Section 1 : Financial Overview

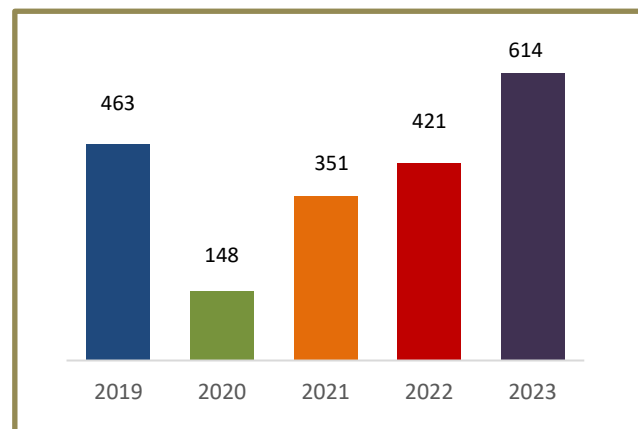
Summary



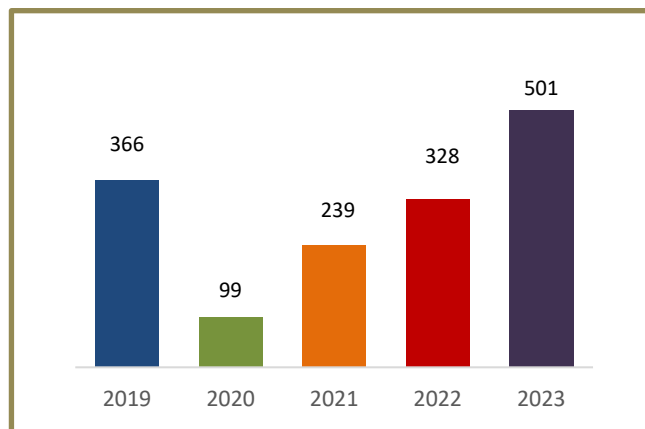
Group Total Revenue
(RM million)



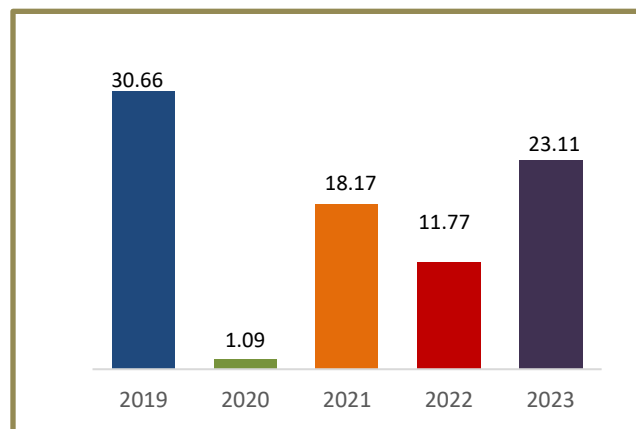
Group Profit Before Tax
(RM million)



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)	FYE 2023 * (RM'000)
Revenue	1,436,479	1,016,417	930,053	1,291,270	1,596,933
Cost of sales	(676,028)	(539,967)	(499,594)	(594,614)	(712,962)
Gross profit	760,451	476,450	430,459	696,656	883,971
Other operating income	41,219	41,489	229,081	27,575	84,411
Administrative expenses	(192,322)	(198,659)	(184,470)	(169,644)	(212,372)
Other operating expenses	(5,086)	(4,105)	(5,312)	(76,307)	(25,165)
Profit from operations	604,262	315,175	469,758	478,280	730,845
Finance income	26,770	26,286	34,226	38,379	57,326
Finance costs	(171,902)	(165,961)	(157,524)	(163,165)	(196,315)
Share of net (loss)/profit of associates and joint ventures	3,969	(27,837)	4,945	67,645	22,471
Profit before taxation	463,099	147,663	351,405	421,139	614,327
Taxation	(96,906)	(48,868)	(112,080)	(93,153)	(113,411)
Profit for the financial year/period	366,193	98,795	239,325	327,986	500,916
Attributable to:					
Equity holders of the Company	208,665	9,250	161,845	159,114	311,911
Non-controlling interests	157,528	89,545	77,480	168,872	189,005
	366,193	98,795	239,325	327,986	500,916
Earnings per share (sen)					
- Basic	30.36	1.09	18.17	11.77	23.11
- Diluted	22.43	1.09 **	17.52	11.77 ***	23.11***

* The figures have not been audited.

** The diluted earnings per share is anti-dilutive. Accordingly, the diluted earnings per share is presented as equal to basic earnings per share.

*** 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 share in issue.

Consolidated Statements of Financial Position



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 * (RM'000)
ASSET					
NON-CURRENT ASSETS					
Property, plant and equipment	1,506,475	1,531,545	1,506,761	1,503,486	1,518,813
Inventories	442,200	442,858	442,956	445,168	456,342
Investment properties	3,921,642	3,922,029	4,003,156	3,915,400	3,865,666
Intangible assets	6,335	5,921	5,393	4,914	-
Associates and joint ventures	852,328	907,004	490,582	520,594	553,478
Financial assets at fair value through other comprehensive	92,634	72,352	68,360	53,626	36,998
Concession receivables	129,468	117,608	120,062	110,846	107,309
Deferred tax assets	28,806	43,955	41,058	36,784	36,646
Receivables	765	389	243,913	-	-
Deposits, cash and bank balances	-	-	45,084	-	-
	<u>6,980,653</u>	<u>7,043,661</u>	<u>6,967,325</u>	<u>6,590,818</u>	<u>6,575,252</u>
CURRENT ASSETS					
Inventories	500,829	511,151	536,220	536,491	603,628
Concession receivables	5,206	4,753	5,289	5,107	5,683
Amount owing by associates and joint ventures	97,416	70	182	1,875	1,736
Receivables and contract assets	274,326	199,063	186,267	417,888	181,328
Tax recoverable	7,271	23,466	28,818	24,806	10,626
Cash held under Housing Development Accounts	48,305	9,455	12,707	1,607	1,101
Deposits, cash and bank balances	693,808	793,220	1,381,122	1,349,313	1,337,970
Assets classified as held-for-sale	-	-	-	1,531	-
	<u>1,627,161</u>	<u>1,541,178</u>	<u>2,150,605</u>	<u>2,338,618</u>	<u>2,142,072</u>
TOTAL ASSETS	<u>8,607,814</u>	<u>8,584,839</u>	<u>9,117,930</u>	<u>8,929,436</u>	<u>8,717,324</u>
EQUITY AND LIABILITIES					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Share capital	886,344	1,338,596	1,393,859	1,394,110	1,394,110
Treasury shares	(21,777)	(17,660)	(3,310)	(9,747)	(17,655)
Redeemable Convertible Cumulative Preference Shares	502,531	137,686	96,626	-	-
Other reserves	22,168	32,941	32,033	11,449	54,106
Retained earnings	<u>2,225,106</u>	<u>2,120,197</u>	<u>2,321,788</u>	<u>2,363,674</u>	<u>2,589,058</u>
	3,614,372	3,611,760	3,840,996	3,759,486	4,019,619
Non-controlling interests	97,309	62,047	281,463	236,655	180,094
TOTAL EQUITY	<u>3,711,681</u>	<u>3,673,807</u>	<u>4,122,459</u>	<u>3,996,141</u>	<u>4,199,713</u>
LIABILITIES					
NON-CURRENT LIABILITIES					
Payable and contract liabilities	18,693	18,286	17,833	17,780	16,813
Deferred tax liabilities	150,107	147,592	138,129	151,877	164,945
Redeemable Convertible Cumulative Preference Shares	31,646	25,307	13,210	-	-
Interest bearing bank borrowings	<u>2,533,501</u>	<u>2,337,148</u>	<u>2,705,792</u>	<u>3,966,069</u>	<u>2,537,318</u>
	<u>2,733,947</u>	<u>2,528,333</u>	<u>2,874,964</u>	<u>4,135,726</u>	<u>2,719,076</u>
CURRENT LIABILITIES					
Payable and contract liabilities	809,627	656,555	643,945	651,501	646,793
Amounts owing to associates	19	8	4	4	4
Current tax liabilities	25,337	23,919	37,271	20,475	16,570
Redeemable Convertible Cumulative Preference Shares	17,225	6,331	4,703	-	-
Interest bearing bank borrowings	<u>1,309,978</u>	<u>1,695,886</u>	<u>1,434,584</u>	<u>125,589</u>	<u>1,135,168</u>
	<u>2,162,186</u>	<u>2,382,699</u>	<u>2,120,507</u>	<u>797,569</u>	<u>1,798,535</u>
TOTAL LIABILITIES	<u>4,896,133</u>	<u>4,911,032</u>	<u>4,995,471</u>	<u>4,933,295</u>	<u>4,517,611</u>
TOTAL EQUITY AND LIABILITIES	<u>8,607,814</u>	<u>8,584,839</u>	<u>9,117,930</u>	<u>8,929,436</u>	<u>8,717,324</u>

Section 2 : Debt Profile

Debt Profile



TYPE OF FACILITY	FYE 2022 Utilised RM'000	FYE 2023 Utilised RM'000
Revolving credit	851,700	321,200
IGB REIT MTN	1,200,000	1,200,000
Southkey Megamall MTN	1,000,000	1,000,000
IGB Commercial REIT MTN	850,000	850,000
Term Loan	167,314	283,000
Accrued interest	22,644	18,286
Total Borrowings	4,091,658	3,672,486

Analysis of Net Bank Borrowings:		
Total borrowings	4,091,658	3,672,486
Less:		
Bank balances	1,350,920	1,339,071
Net borrowings (A)	2,740,738	2,333,415
Total Equity (B)	3,996,141	4,199,713
Net Gearing Ratio - (A)/(B)	0.69	0.56

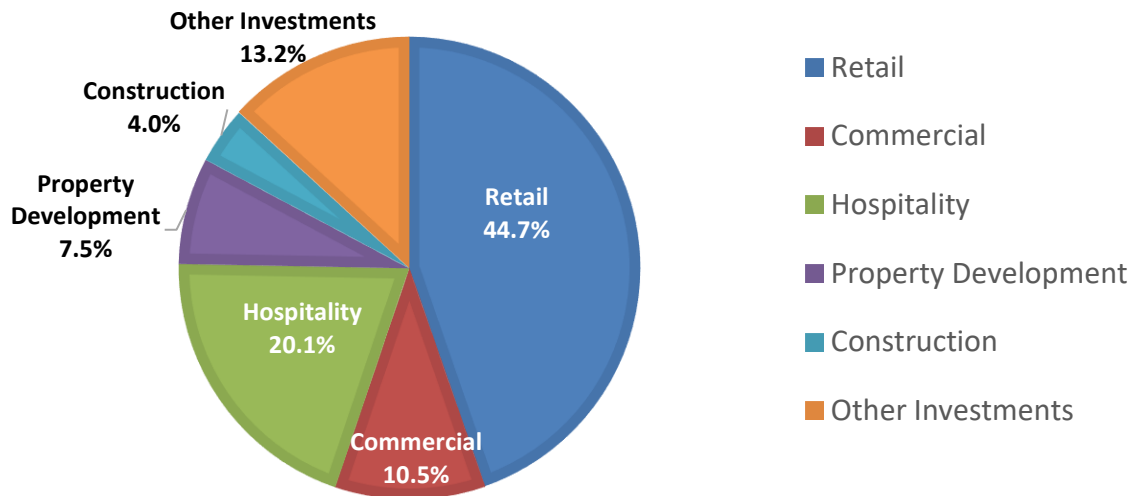
Section 3 : Segmental Information

Group Revenue by Divisions



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 * (RM'000)
Retail	753,965	627,051	544,560	805,241	930,625
Commercial	212,787	204,135	191,824	196,137	219,105
Hospitality	406,544	109,835	85,784	284,740	418,425
Property Development	169,764	75,634	129,399	88,242	156,838
Construction	326,679	175,537	88,949	83,139	82,857
Other Investments	481,602	393,138	219,346	239,247	272,930
Less Associates & Joint Ventures ("JV")	(153,928)	(55,430)	(97,228)	(129,500)	(164,134)
Total Revenue	2,197,413	1,529,900	1,162,634	1,567,246	1,916,646

* The figures have not been audited.

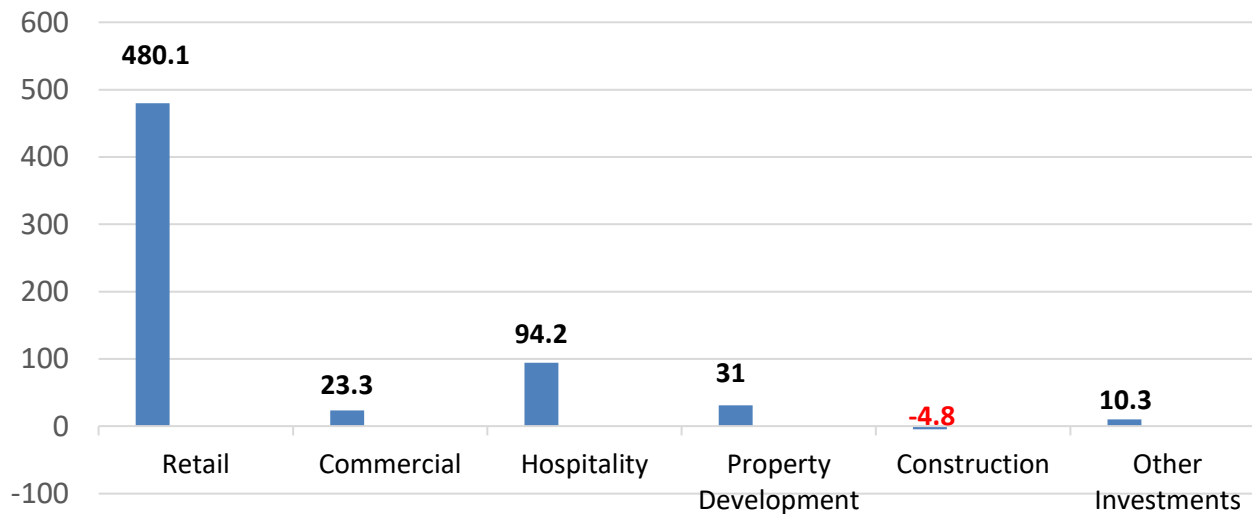


Group Pre-tax Profit/(Loss) by Divisions



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 * (RM'000)
Retail	350,842	218,399	184,625	410,366	480,148
Commercial	51,319	77,485	46,170	28,475	23,314
Hospitality	58,807	(113,739)	(75,610)	81,887	94,213
Property Development	88,421	17,976	56,418	26,721	31,048
Construction	7,727	(902)	(3,052)	(2,262)	(4,796)
Other Investments	(86,012)	(48,559)	150,713	(117,173)	10,291
Less Associates & JV taxation	(8,005)	(2,997)	(7,859)	(6,875)	(19,891)
Pre-tax Profit	463,099	147,663	351,405	421,139	614,327

* The figures have not been audited.



Section 4 : Key Portfolio

Retail



Mid Valley Megamall, Kuala Lumpur
Value: RM3.79 bil

The Gardens Mall, Kuala Lumpur
Value: RM1.39 bil



The Mall, Mid Valley Southkey, Johor Bahru
Value: RM1.70 bil

Commercial



Menara IGB & IGB Annexe
Value: RM189 mil



Centrepoint South
Value: RM193 mil



Centrepoint North
Value: RM196 mil



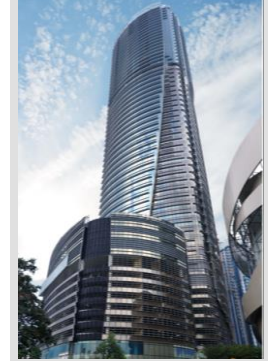
Boulevard Properties
Value: RM80 mil



Gardens South Tower
Value: RM396 mil



Gardens North Tower
Value: RM386 mil



Menara Southpoint
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) *4



St Giles Boulevard Kuala Lumpur (390 rooms) *1



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)



Cititel Mid Valley Kuala Lumpur (646 rooms)



Cititel Express Penang Pulau Pinang (234 rooms)



Cititel Express Kota Kinabalu (180 rooms) *3



St Giles The Tuscany New York (124 rooms)



St Giles Makati Metro Manila (488 rooms)



Cititel Penang Pulau Pinang (451 rooms)



Cititel Express Ipoh (189 rooms) *2



Micasa All Suite Hotel Kuala Lumpur (185 rooms)



Micasa All Suites Apartments - ReU Living (108 rooms)

*1 St Giles Boulevard Kuala Lumpur re-opened post-renovations in Aug 2023.

*2 Cititel Express Ipoh closed for renovations wef 1 June 2023 and re-opened on 1 Aug 2023 with limited rooms.

*3 Cititel Express Kota Kinabalu closed for renovations wef 1 Jul 2023 and re-opened in stages from 29 Jan 2024.

*4 The Gardens Residences closed for renovations wef 1 May 2023 and is expected to re-open in July 2024.

Property Development



CURRENT PROJECTS	Gross Development Value (RM'000)	Total Number of Units	Total Sold To-date
Stonor 3, Kuala Lumpur	657,806	400	397
D'Laman Kundang, Kundang	88,978	179	178



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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