



IGB BERHAD

20001013196 (515802-U)

FYE 2021 RESULTS OVERVIEW

25 February 2022

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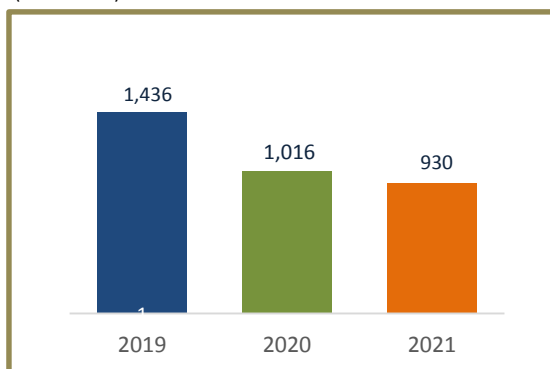
Section 1 : Financial Overview

Summary



Group Total Revenue

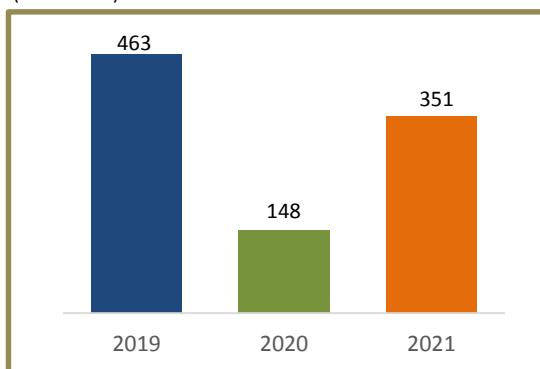
(RM million)



Group revenue for FYE 31 Dec 2021 declined by 8.5% when compared to the previous financial year.

Group Profit Before Tax

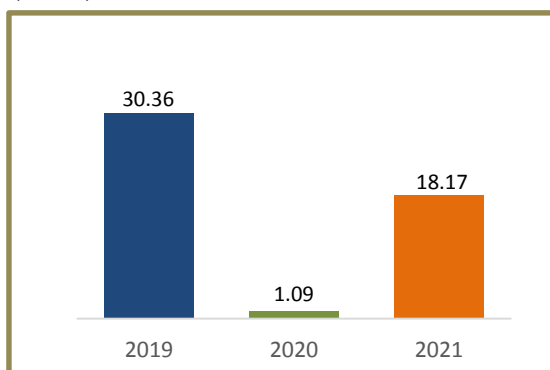
(RM million)



Group pre-tax profit for FYE 31 Dec 2021 includes a one-off gain of RM193.4 million arising from the Group's disposal of its 50% equity in Black Pearl Ltd.

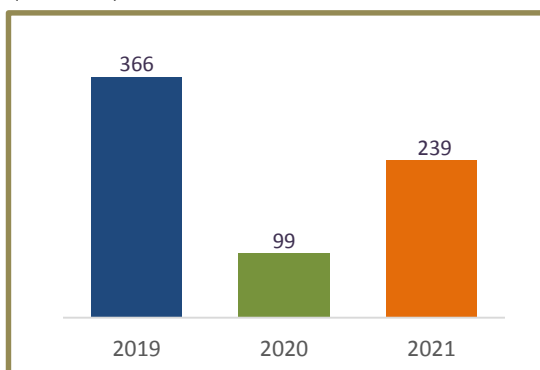
Earnings per share

(RM sen)



Group Profit After Tax

(RM million)



Taxation for FYE 31 Dec 2021 include a one-off expense net of deferred tax of RM56.2 million relating to the disposal of investment properties by the Group to IGB Commercial REIT.

Consolidated Income Statements



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	4Q2020 (RM'000)	4Q2021 (RM'000)
Revenue	1,436,479	1,016,417	930,053	276,667	300,445
Cost of sales	(676,028)	(539,967)	(499,594)	(136,756)	(139,843)
Gross profit	760,451	476,450	430,459	139,911	160,602
Other operating income	41,219	41,489	229,081	17,722	216,530
Administrative expenses	(192,322)	(198,659)	(184,470)	(87,068)	(46,960)
Other operating expenses	(5,086)	(4,105)	(5,312)	211	(319)
Profit from operations	604,262	315,175	469,758	70,776	329,853
Finance income	26,770	26,286	34,226	6,187	11,281
Finance costs	(171,902)	(165,961)	(157,524)	(38,945)	(43,512)
Share of net (loss)/profit of associates and joint ventures	3,969	(27,837)	4,945	(16,330)	295
Profit before taxation	463,099	147,663	351,405	21,688	297,917
Taxation	(96,906)	(48,868)	(112,080)	(9,770)	(25,997)
Profit for the financial year/period	366,193	98,795	239,325	11,918	271,920
Attributable to:					
Equity holders of the Company	208,665	9,250	161,845	(10,441)	233,766
Non-controlling interests	157,528	89,545	77,480	22,359	38,154
(Loss)/Earnings per share (sen)					
- Basic	30.36	1.09	18.17	(1.23)	26.25
- Diluted	22.43	1.09	17.52	(1.11)	25.16

Consolidated Statements of Financial Position



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)
ASSET			
NON-CURRENT ASSETS			
Property, plant and equipment	1,506,475	1,531,545	1,521,300
Inventories	442,200	442,858	442,956
Investment properties	3,921,642	3,922,029	4,059,231
Intangible assets	6,335	5,921	5,393
Associates and joint ventures	852,328	907,004	434,507
Financial assets at fair value through other comprehensive income	92,634	72,352	68,360
Concession receivables	129,468	117,608	120,062
Deferred tax assets	28,806	43,955	42,489
Receivables	765	389	243,913
	6,980,653	7,043,661	6,938,211
CURRENT ASSETS			
Inventories	500,829	511,151	536,220
Concession receivables	5,206	4,753	5,289
Amount owing by associates and joint ventures	97,416	70	182
Receivables and contract assets	274,326	199,063	186,033
Tax recoverable	7,271	23,466	28,818
Cash held under Housing Development Accounts	48,305	9,455	12,707
Deposits, cash and bank balances	693,308	793,220	1,426,206
	1,626,661	1,541,178	2,195,455
TOTAL ASSETS	8,607,314	8,584,839	9,133,666
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital	886,344	1,338,596	1,393,859
Treasury shares	(21,777)	(17,660)	(3,310)
Redeemable Convertible Cumulative Preference Shares	502,531	137,686	96,626
Other reserves	22,168	32,941	32,033
Retained earnings	2,225,106	2,120,197	2,321,788
	3,614,372	3,611,760	3,840,996
Non-controlling interests	97,309	62,047	281,463
TOTAL EQUITY	3,711,681	3,673,807	4,122,459
LIABILITIES			
NON-CURRENT LIABILITIES			
Payable and contract liabilities	18,693	18,286	32,287
Deferred tax liabilities	150,107	147,592	139,560
Redeemable Convertible Cumulative Preference Shares	31,646	25,307	13,210
Interest bearing bank borrowings	2,533,501	2,337,148	2,705,792
	2,733,947	2,528,333	2,890,849
CURRENT LIABILITIES			
Payable and contract liabilities	809,627	656,555	643,796
Amounts owing to associates	19	8	4
Current tax liabilities	25,337	23,919	37,271
Redeemable Convertible Cumulative Preference Shares	17,225	6,331	4,703
Interest bearing bank borrowings	1,309,978	1,695,886	1,434,584
	2,162,186	2,382,699	2,120,358
TOTAL LIABILITIES	4,896,133	4,911,032	5,011,207
TOTAL EQUITY AND LIABILITIES	8,607,814	8,584,839	9,133,666

Section 2 : Debt Profile

Debt Profile



TYPE OF FACILITY	31.12.2021 Utilised RM'000
Revolving credit	985,300
IGB REIT MTN	1,200,000
Southkey Megamall MTN	1,000,000
IGB Commercial REIT MTN	850,000
Term Loan	55,000
Short term loan RMB	8,426
Revolving credit -USD10,000	41,650
Total Borrowings	4,140,376

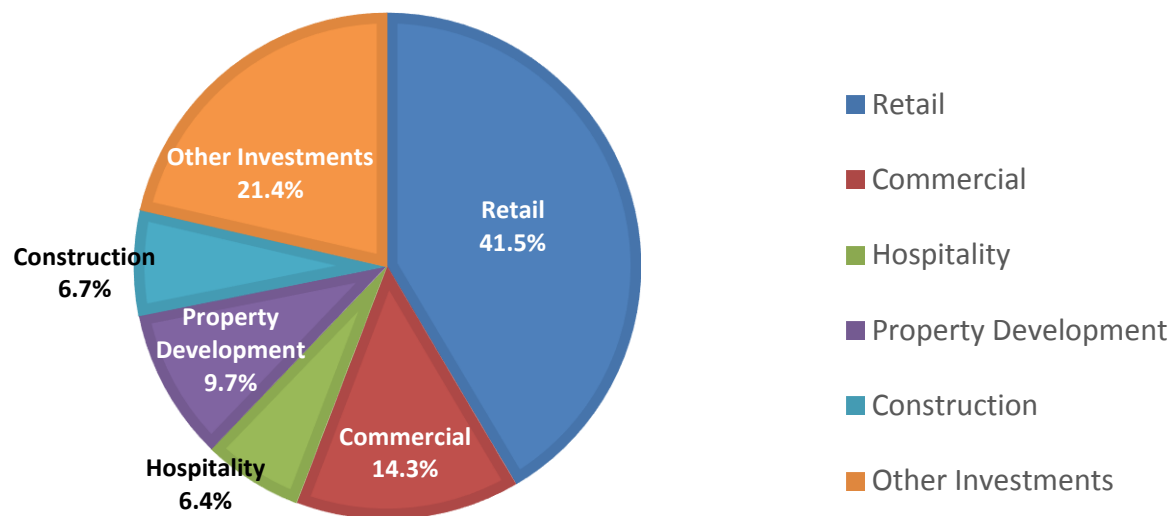
Analysis of Net Bank Borrowings:	
Total borrowings	4,140,376
Less:	
Bank balances	1,438,913
Net borrowings (A)	2,701,463
Total Equity (B)	4,122,459
Net Gearing Ratio - (A)/(B)	0.66

Section 3 : Segmental Information

Group Revenue by Divisions



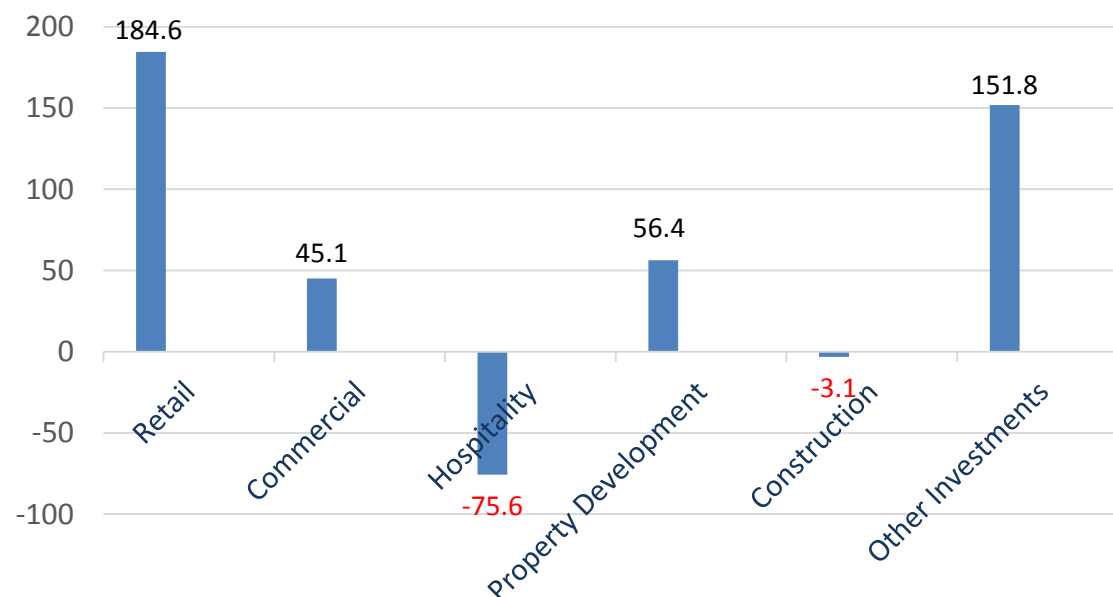
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	4Q2020 (RM'000)	4Q2021 (RM'000)
Retail	753,965	627,051	554,899	192,226	177,713
Commercial	212,787	204,135	191,824	51,893	47,725
Hospitality	406,544	109,835	85,784	20,816	38,427
Property Development	169,764	75,634	129,398	25,241	28,980
Construction	326,679	175,537	88,949	70,993	59,370
Other Investments	481,602	393,138	286,264	89,207	73,631
Less Associates	(153,928)	(55,430)	(97,227)	(21,487)	(22,456)
Revenue	2,197,413	1,529,900	1,239,891	428,889	403,390



Group Pre-tax Profit/(Loss) by Divisions



	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	4Q2020 (RM'000)	4Q2021 (RM'000)
Retail	350,842	218,399	184,625	69,099	89,661
Commercial	51,319	77,485	45,111	25,221	2,834
Hospitality	58,807	(113,739)	(75,610)	(53,344)	(8,688)
Property Development	88,421	17,976	56,418	(404)	10,059
Construction	7,727	(902)	(3,052)	(314)	(531)
Other Investments	(86,012)	(48,559)	151,772	(17,539)	205,379
Less Associates taxation	(8,005)	(2,997)	(7,859)	(1,030)	(797)
Pre-tax Profit	463,099	147,663	351,405	21,689	297,917



Section 4 : Key Portfolio

Retail



Mid Valley Megamall
Value: RM3.665 bil

The Gardens Mall
Value: RM1.295 bil



Commercial



Menara IGB & IGB Annexe
Value: RM189 mil



Centrepont South
Value: RM192 mil



Centrepont North
Value: RM196 mil



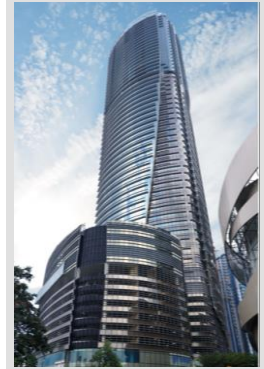
Boulevard Properties
Value: RM80 mil



Gardens South Tower
Value: RM394 mil



Gardens North Tower
Value: RM386 mil



Southpoint Properties
Value: RM572 mil



Menara Tan & Tan
Value: RM240 mil



GTower
Value: RM733 mil



Hampshire Place Office
Value: RM179 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)



St Giles Makati
Metro Manila (512 rooms)



The Tank Stream
Sydney (280 rooms)

ASSOCIATE HOTELS



St Giles London
London (681 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 (275 rooms)



St Giles The Tuscany
New York (124 rooms)



St Giles The Court
New York (redevelopment)



Cititel Penang
Pulau Pinang (451 rooms)



Cititel Express
Ipoh (210 rooms)



Micasa All Suite Hotel
Kuala Lumpur (242 rooms)

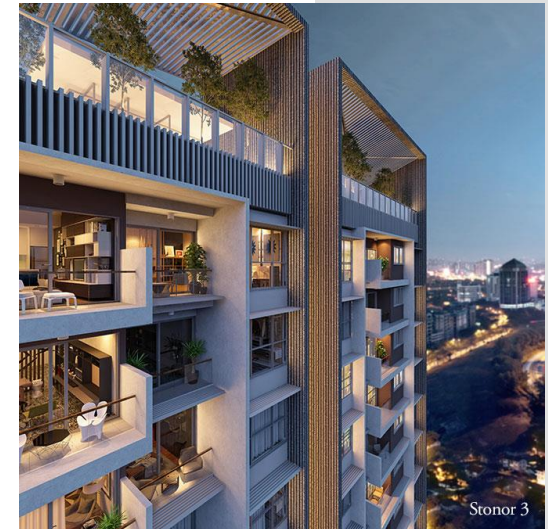


Pangkor Island Beach Resort
Pangkor (redevelopment)

Property Development



CURRENT PROJECTS	Gross Development Value (RM'000)	Total Number of Units	Total Sold To-date
Stonor 3, Kuala Lumpur	657,806	400	266
Park Manor, Sierramas	151,258	41	41
D'Laman Kundang, Kundang	88,978	179	179



Stonor 3



D'Laman Kundang



Park Manor

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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