

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the period ended 30 September 2012

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IGB Real Estate Investment Trust

Condensed Statement of Comprehensive Income

(The figures have not been audited)

	Current Period		Period-To-Date	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
	RM'000	RM'000	RM'000	RM'000
Gross rental income	9,274	-	9,274	-
Other income	3,034	-	3,034	-
Total revenue	12,308	-	12,308	-
Utilities expenses	(1,402)	-	(1,402)	-
Maintenance expenses	(507)	-	(507)	-
Quit rent and assessment	(320)	-	(320)	-
Other operating expenses	(1,192)	-	(1,192)	-
Property operating expenses	(3,421)	-	(3,421)	-
Net property income	8,887	-	8,887	-
Interest income	-	-	-	-
Changes in fair value of investment properties	-	-	-	-
Net investment income	8,887	-	8,887	-
Manager's management fee	(867)	-	(867)	-
Trustee's fee	(8)	-	(8)	-
Other trust expenses	-	-	-	-
Borrowings costs	(1,607)	-	(1,607)	-
Income before taxation	6,405	-	6,405	-
Tax expense	-	-	-	-
Profit for the period	6,405	-	6,405	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	6,405	-	6,405	-
Distribution adjustments ^{*1}	934	-	934	-
Distributable income	7,339	-	7,339	-
Profit for the period comprise the following:				
- Realised	6,405	-	6,405	-
- Unrealised	-	-	-	-
	6,405	-	6,405	-
Basic earnings per unit (sen)				
- before Manager's management fee	0.21	-	0.21	-
- after Manager's management fee	0.19	-	0.19	-

IGB Real Estate Investment Trust

Condensed Statement of Comprehensive Income (continued)

(The figures have not been audited)

Note:

^{*1} *The composition of distribution adjustments is as follows:*

	Current Period		Period-To-Date	
	30.09.2012 RM'000	30.09.2011 RM'000	30.09.2012 RM'000	30.09.2011 RM'000
Manager's management fee payable in units	867	-	867	-
Amortisation of fit-out incentives	67	-	67	-
Distribution Adjustments	934	-	934	-

The unaudited condensed statement of comprehensive income should be read in conjunction with the proforma financial information in the Prospectus of IGB Real Estate Investment Trust ("IGB REIT") dated 27 August 2012 ("Prospectus") and the accompanying notes attached to this Interim Financial Report.

The financial results cover the period from 25 July 2012 to 30 September 2012.

No comparative figures are available as this is the first Interim Financial Report of IGB REIT since it was constituted on 25 July 2012. The acquisitions of the properties by IGB REIT were completed on 20 September 2012 and IGB REIT was listed on 21 September 2012.

IGB Real Estate Investment Trust

Condensed Statement of Financial Position

(The figures have not been audited)

	As at 30.09.2012 RM'000	As at 31.12.2011 RM'000
Non-current assets		
Investment properties	4,600,000	-
Plant and equipment	12,559	-
	4,612,559	-
Current assets		
Receivables	59,481	-
Unamortised incentives	8,030	-
Cash and cash equivalents	-	-
	67,511	-
TOTAL ASSETS	4,680,070	-
Non-current liabilities		
Borrowings	1,193,212	-
Payables and tenants' deposits	48,250	-
	1,241,462	-
Current liabilities		
Borrowings	12,559	-
Payables and tenants' deposits	26,559	-
	39,118	-
TOTAL LIABILITIES	1,280,580	-
NET ASSET VALUE ('NAV')	3,399,490	-
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,243,085	-
Accumulated losses	(850,000)	-
Current period profit	6,405	-
TOTAL UNITHOLDERS' FUND	3,399,490	-
Number of units in circulation ('000 units)	3,400,000	-
NAV (RM)		
- Before income distribution	3,399,490	-
- After income distribution	3,399,490	-
NAV per unit (RM)		
- Before income distribution	0.9999	-
- After income distribution	0.9999	-

IGB Real Estate Investment Trust

Condensed Statement of Financial Position (continued)

(The figures have not been audited)

The unaudited condensed statement of financial position should be read in conjunction with the proforma financial information in the Prospectus of IGB Real Estate Investment Trust (“IGB REIT”) dated 27 August 2012 (“Prospectus”) and the accompanying notes attached to this Interim Financial Report.

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Condensed Statement of Changes in Net Asset Value

(The figures have not been audited)

	Unitholders' Capital RM'000	Accumulated Losses RM'000	Total Unitholders' Fund RM'000
As at 25 July 2012	-	-	-
Total comprehensive income for the period	-	6,405	6,405
Unitholders' transactions			
- Issue of new units	4,250,000	-	4,250,000
- Listing expenses	(6,915)	-	(6,915)
- Effect of fair value on units issued as consideration	-	(850,000)	(850,000)
Increase/(decrease) in net assets resulting from unitholders' transactions	4,243,085	(850,000)	3,393,085
As at 30 September 2012	<u>4,243,085</u>	<u>(843,595)</u>	<u>3,399,490</u>

The unaudited condensed statement of changes in net asset value should be read in conjunction with the proforma financial information in the Prospectus of IGB Real Estate Investment Trust ("IGB REIT") dated 27 August 2012 ("Prospectus") and the accompanying notes attached to this Interim Financial Report.

The financial results cover the period from 25 July 2012 to 30 September 2012.

No comparative figures are available as this is the first Interim Financial Report of IGB REIT since it was constituted on 25 July 2012. The acquisitions of the properties by IGB REIT were completed on 20 September 2012 and IGB REIT was listed on 21 September 2012.

Issue of new units consists of the followings:

	Units '000	Amount RM'000
Consideration units issued to vendors	<u>3,400,000</u>	<u>4,250,000</u>

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Condensed Statement of Cash Flows

(The figures have not been audited)

	Period-To-Date 30.09.2012 RM'000	Period-To-Date 30.09.2011 RM'000
Operating activities		
Profit before tax	6,405	-
Adjustment for non-cash items	-	-
Adjustment for non-operating items	-	-
Change in working capital	(6,405)	-
Net cash from operating activities	-	-
Investing activities		
Purchase of investment properties	(4,600,000)	-
Purchase of plant and equipment	(12,559)	-
Advances from related companies	13,703	-
Net cash used in investing activities	(4,598,856)	-
Financing activities		
Proceeds from issuance of new units	3,400,000	-
Payments of financing expenses	(6,788)	-
Payments of listing expenses	(6,915)	-
Proceeds from borrowings	1,212,559	-
Net cash generated from financing activities	4,598,856	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

The unaudited condensed statement of cash flows should be read in conjunction with the proforma financial information in the Prospectus of IGB Real Estate Investment Trust (“IGB REIT”) dated 27 August 2012 (“Prospectus”) and the accompanying notes attached to this Interim Financial Report.

The financial results cover the period from 25 July 2012 to 30 September 2012.

No comparative figures are available as this is the first Interim Financial Report of IGB REIT since it was constituted on 25 July 2012. The acquisitions of the properties by IGB REIT were completed on 20 September 2012 and IGB REIT was listed on 21 September 2012.

Part A – Disclosure Requirements Pursuant to Malaysian Financial Reporting Standards (MFRS) 134

A1 Basis of preparation

This Interim Financial Report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board, paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Securities Commission’s Guidelines on Real Estate Investment Trust. This Interim Financial Report should be read in conjunction with the proforma financial information in the Prospectus and the accompanying notes attached to this Interim Financial Report. The accounting policies and methods of computation adopted in this Interim Financial Report are consistent with those disclosed in section 4.4.4 of the Prospectus.

This Interim Financial Report formed the current financial period covered by Malaysian Financial Reporting Standard (MFRS) framework for annual statements (“MFRS Framework”). The MFRS 1, “First-time Adoption of Malaysian Financial Reporting Standards”, has been adopted in the transition to the MFRS Framework on 1 January 2012. Save as disclosed in this Interim Financial Report, the adoption of the revised MFRSs and Amendments to MFRSs that are applicable to IGB REIT and effective from 1 January 2012 has no material effect to IGB REIT’s financial statements of the current financial year.

A2 Auditors’ report of preceding financial statements

There was no auditors’ report of preceding financial statements as IGB REIT was constituted on 25 July 2012 and the acquisitions of the properties (“Acquisition”) were completed on 20 September 2012.

A3 Seasonal or cyclical factors

IGB REIT’s operations were not significantly affected by seasonal or cyclical factors.

A4 Significant unusual items

There were no significant unusual items that affect the assets, liabilities, equity, net property income or cash flow during the current financial period under review.

A5 Material changes in estimates

There was no material change in estimates.

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A6 Debt and equity securities

Save for the issuance of 3.4 billion units of IGB REIT at RM1.00 per unit as purchase consideration for the Acquisitions, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial period.

A7 Income distribution

Based on the deed of trust between IGB REIT Management Sdn Bhd (“Manager”) and AmTrustee Berhad (“Trustee”) dated 18 July 2012 (“Deed”), the Manager intends to distribute at least 90% of IGB REIT’s distributable income on a half-yearly basis for each consecutive 6-month period on and ending 30 June and 31 December of each financial year (or such other intervals as the Manager may determine at its absolute discretion).

As disclosed in the Prospectus, the Manager intends to distribute up to 100% of IGB REIT’s distributable income for the period from the date of establishment of IGB REIT i.e. 25 July 2012 to 31 December 2014.

The first distribution of IGB REIT for the period ending 31 December 2012 is targeted to be paid by end of February 2013. No distribution was declared for the current financial period ended 30 September 2012.

A8 Segmental reporting

The segmental financial information by operating segments is not presented as IGB REIT is the owner of Mid Valley Megamall and The Gardens Mall of which the entire business is considered as one operating segment and both are located in Kuala Lumpur, Malaysia.

A9 Valuation of investment properties

Based on the Prospectus, the market value of Mid Valley Megamall and The Gardens Mall were RM3.44 billion and RM1.16 billion respectively. There was no valuation performed for the current financial period under review.

A10 Material events subsequent to the end of the interim period

There were no material events subsequent to the current financial period under review up to the date of this Interim Financial Report.

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A11 Changes in the composition of IGB REIT

IGB REIT was listed on 21 September 2012 with an initial fund size of 3.4 billion units. Since listing, there was no material change in composition or fund size for the current financial period under review.

A12 Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at 30 September 2012.

A13 Capital commitment

There were no major capital commitments as at 30 September 2012.

Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad

B1 Review of performance

For the current financial period ended 30 September 2012, IGB REIT's revenue and net property income, mainly from the gross rental income of Mid Valley Megamall and The Gardens Mall, were RM8.7 million and RM3.6 million respectively.

After taking Manager's management fee (RM0.9 million) and borrowing cost (RM1.6 million), the income before taxation for the current financial period ended 30 September 2012 was RM6.4 million or 0.19 sen per unit. There was no unrealised profit for the financial period under review.

The distributable income for the current financial period ended 30 September 2012 amounted to RM7.3 million or 0.22 sen per unit, consisting of realised income of RM7.3 million and non-cash adjustment arising from Manager's management fee payable in units of RM0.87 million and fit-out incentives of RM0.07 million.

B2 Material changes in quarterly results

Not applicable.

B3 Prospects

The world economic environment remained challenging in the third quarter of 2012. Amid the challenging economic conditions, the Malaysian economy recorded a growth of 5.2% (2Q, 2012: 5.6%) during the third quarter of 2012. Going forward, the more challenging international environment would present risks to Malaysia's growth prospects. Nevertheless, domestic demand is expected to continue to be the anchor of growth, supported by the expansion in private consumption and investment. Public spending and investment activity are also expected to lend support to growth (*Source: Economic and Financial Developments in Malaysia, Bank Negara Malaysia*). In view of the above, the Manager expects its financial performance for the year ending 31 December 2012 should be satisfactory. In addition, the Manager expects IGB REIT to meet the pro-rated forecast distribution per unit as disclosed in the Prospectus.

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B4 Profit forecast

A comparison of actual financial results for the 11-day financial period from 20 September 2012 to 30 September 2012 against pro-rated profit forecast for 6-month commencing from 1 July 2012 and ending on 31 December 2012 as disclosed in the Prospectus is as follows:

	Actual results 11-day period RM'000	Pro-rated profit forecast 11-day period RM'000	Profit forecast 6-month period RM'000
Gross rental income	9,274	9,249	154,712
Other income	3,034	2,575	43,076
Total revenue	12,308	11,824	197,788
Utilities expenses	(1,402)	(1,400)	(23,425)
Maintenance expenses	(507)	(624)	(10,436)
Quit rent and assessment	(320)	(315)	(5,277)
Other operating expenses	(1,192)	(1,573)	(26,305)
Property operating expenses	(3,421)	(3,912)	(65,443)
Net property income	8,887	7,912	132,345
Interest income	-	89	1,494
Changes in fair value of investment properties	-	-	-
Net investment income	8,887	8,001	133,839
Manager's management fee	(867)	(811)	(13,563)
Trustee's fee	(8)	(8)	(140)
Other trust expenses	-	(60)	(1,000)
Borrowings costs	(1,607)	(1,638)	(27,396)
Income before taxation	6,405	5,484	91,740
Tax expense	-	-	-
Profit for the period	6,405	5,484	91,740
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the period	6,405	5,484	91,740
Distribution adjustments	934	1,016	16,992
Distributable income	7,339	6,500	108,732

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B4 Profit forecast (continued)

A summary of total revenue and net property income of both Mid Valley Megamall and The Gardens Mall is as follows:

	Actual results 11-day period RM'000	Pro-rated profit forecast 11-day period RM'000	Profit forecast 6-month period RM'000
<i>Total Revenue</i>			
Mid Valley			
Megamall	8,672	8,376	140,111
The Gardens Mall	3,636	3,448	57,667
Total	<u>12,308</u>	<u>11,824</u>	<u>197,788</u>
<i>Net Property Income</i>			
Mid Valley			
Megamall	6,645	5,990	100,198
The Gardens Mall	2,242	1,922	32,147
Total	<u>8,887</u>	<u>7,912</u>	<u>132,346</u>

B5 Investment objectives and strategies

The Manager's key objective for IGB REIT is to provide the unitholders with regular and stable distributions and achieve long term growth in net asset value per unit, while maintaining an appropriate capital structure. The Manager intends to increase the income and the value of the investment properties through active asset management, asset enhancement initiatives, acquisition growth as well as capital and risk management strategy strategies.

B6 Portfolio composition

During the financial period under review, the portfolio of IGB REIT consists of two (2) real estate investment properties, i.e. Mid Valley Megamall and The Gardens Mall.

B7 Utilisation of proceeds raised from issuance of new units

A total of 3.4 billion new units were issued by IGB REIT to satisfy part of purchase consideration for the investment properties i.e. Mid Valley Megamall and The Gardens Mall together with the related assets as follows:

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B7 Utilisation of proceeds raised from issuance of new units (continued)

	Purchase Consideration RM'000	Consideration Units '000	Cash Consideration RM'000
Mid Valley Megamall	3,440,000	2,730,000	710,000
Mid Valley Megamall Related Assets	1,582	-	1,582
The Gardens Mall	1,160,000	670,000	490,000
The Gardens Mall Related Assets	10,977	-	10,977
Total	4,612,559	3,400,000	1,212,559

B8 Taxation

(i) Taxation of IGB REIT

IGB REIT is regarded as Malaysian resident for Malaysian income tax purpose since the Trustee of IGB REIT is resident in Malaysia.

The income of IGB REIT, will be taxable at the normal corporate tax rate, currently at 25%.

The tax transparency system under Section 61A of the Malaysian Income Tax Act 1967 however, exempts IGB REIT from such taxes in a year of assessment ("YA") if IGB REIT distributes at least 90% of its total taxable income in the same YA.

If less than 90% of its total taxable income is distributed in a YA, then the tax transparency system under Section 61A of the Act would not apply and total taxable income of IGB REIT would continue to be taxed, currently at the prevailing rate of 25%. Income which has been taxed at IGB REIT level will have tax credits attached when subsequently distributed to unitholders.

As the Manager intends to declare 100% of the distributable income of IGB REIT to unitholders for the financial year ending 31 December 2012, no provision for taxation has been made for the current financial period ended 30 September 2012.

Generally, gains on disposal of investments by IGB REIT are regarded as capitals gains and hence, will not be subject to income tax. However, where the investments represent real properties and shares in real property companies, such gains will be subject to real property gain tax ("RPGT").

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B8 Taxation (continued)

(i) *Taxation of IGB REIT (continued)*

With effect from 1 January 2012, any gains on disposal of real properties or shares in real property companies would be subject to RPGT at the following rates:

Disposal time frame	Rates
Disposal within 2 years of acquisition	10%
Disposal after 2 years and within 5 years of acquisition	5%
Disposal after 5 years of acquisition	RPGT exempted

(ii) *Taxation of Unitholders*

The tax treatment is dependent on whether IGB REIT has distributed 90% or more of its total taxable income.

(a) *REIT distributes 90% or more of taxable income*

Where 90% or more of the REIT's total taxable income is distributed by IGB REIT, distributions to unitholders will be subject to tax based on a withholding tax mechanism at the following rates:

Unitholders	Withholding tax rate
Individuals & All Other Non-Corporate Investors such as institutional investors (resident and non-resident)	10%
Non-resident corporate investors	25%
Resident corporate investors	0%

(b) *REIT distributes less than 90% of taxable income*

Where less than 90% of the total taxable income is distributed by IGB REIT, the IGB REIT is not entitled to Section 61A of the Act exemption. IGB REIT would have paid taxes on the taxable income for the year. The distributions made by IGB REIT of such taxed income will have tax credits attached. The tax treatment for unitholders would be as follows:-

- Resident individuals will be subject to tax at their own marginal rates on the distributions and be entitled to tax credits representing tax already paid by IGB REIT.
- Resident corporate investors are required to report the distributions from REITs in their normal corporate tax return and bring such income to tax at the normal corporate tax rate, currently 25%. Where tax has been levied at IGB REIT level, the resident corporate investors are entitled to tax credits.

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B8 Taxation (continued)

(ii) *Taxation of Unitholders (continued)*

(b) *REIT distributes less than 90% of taxable income (continued)*

- No further taxes or withholding tax would be applicable to foreign unitholders. Foreign unitholders may be subject to tax in their respective jurisdictions depending on the provisions of their country's tax legislation and the entitlement to any tax credits would be dependent on their home country's tax legislation.

Distributions representing specific exempt income or gains on disposal of investments at IGB REIT level will not be subject to further income tax when distributed to all unitholders.

B9 Status of corporate proposal

There were no corporate proposals announced but not completed as at the date of this Interim Financial Report.

Pursuant to the strata titles of both Mid Valley Megamall and The Gardens Mall as set out in page 51 of the Prospectus, a brief status update for the application of such strata titles is as follows:

For Mid Valley Megamall, the amalgamation of land is under process with Department of Land and Mines, Federal Territory. The strata title application would be finalised after the amalgamation is completed.

For The Gardens Mall, the strata title application for Mid Valley City Phase 2 is under final preparation by the Licensed Surveyors and targeted for submission to Department of Land and Mines, Federal Territory by 31 January 2013.

B10 Borrowings and debt securities

IGB REIT's borrowings and debts securities as at 30 September 2012 were as follows:

	As at 30.09.2012 RM'000	As at 31.12.2011 RM'000
Non-current borrowings		
- secured term loans	1,193,212	-
Current borrowings		
- secured revolving credit	12,559	-
	<u>1,205,771</u>	<u>-</u>

All borrowings are denominated in Ringgit Malaysia.

IGB Real Estate Investment Trust

B11 Material litigation

The Board of Directors of the Manager is not aware of any pending material litigation as at the date of this Interim Financial Report.

B12 Soft commission received

There was no soft commission received by the Manager and/or its delegates during the current financial period under review.

B13 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current period ended 30.09.2012 RM' 000	Immediate preceding quarter ended 30.06.2012 RM' 000
Number of units in issue	units	3,400,000	-
Net Asset Value ("NAV")	RM'000	3,399,490	-
NAV per unit	RM	0.999	-
Total comprehensive income	RM'000	6,405	-
Weighted average number of units in issue	units	3,400,000	-
Earnings per unit ("EPU") after Manager's management fee	sen	0.19	-
Distribution per unit ("DPU")	sen	-	-
Closing market price per unit	RM	1.37	-

B14 Manager's management fee

Based on the Deed, the Manager is entitled to receive the following fees from IGB REIT:

- (i) Base fee of 0.3% per annum on the total assets value;
- (ii) Performance fee of 5.0% per annum of net property income;
- (iii) Acquisition fee of 1.0% of the transaction value of any real estate and real estate related assets directly or indirectly acquired from time to time by the Trustee; and
- (iv) Divestment fee of 0.5% of the transaction value of any real estate and real estate related assets directly or indirectly sold or divested from time to time by the Trustee.

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B14 Manager's management fee (continued)

Total fees accrued to the Manager for the current financial period under review was RM867,000.

Type	Current period 30.09.2012 RM'000	Current quarter 30.09.2011 RM'000	Period-to-date 30.09.2012 RM'000	Period-to-date 30.09.2011 RM'000
Base fee	423	-	423	-
Performance fee	444	-	444	-
Total	<u>867</u>	<u>-</u>	<u>867</u>	<u>-</u>

100% of the total Manager's management fee would be payable in units.

B15 Trustee fee

Based on the Deed, an annual trustee fee of up to 0.03% per annum of the net asset value of IGB REIT, subject to maximum of RM280,000 per annum, is to be paid to the Trustee.

B16 Unitholdings of the Manager and parties related to the Manager

Based on the register of unitholders of IGB REIT, the unitholdings of the Manager and parties related to the Manager as at 1 November 2012 was as follows:

Major unitholders of IGB REIT	Direct		Indirect	
	No. of units	%	No. of units	%
IGB Corporation Berhad	1,733,617,754	50.99	86,113	0.003
Goldis Berhad	41,234,424	1.21	1,735,338,497	51.04
Robert Tan Chung Meng	7,289,081	0.21	1,788,285,023	52.60
Pauline Tan Suat Ming	1,080,898	0.03	1,788,285,023	52.60
Tony Tan @ Choon Keat	1,000,000	0.03	1,788,285,023	52.60
Tan Chin Nam Sdn Bhd	4,282,888	0.13	1,785,506,556	52.51
Tan Kim Yeow Sdn Bhd	2,879,665	0.08	1,785,405,358	52.51
Wah Seong (Malaya) Trading Co. Sdn Bhd	6,079,992	0.18	1,779,000,021	52.32

B17 Responsibility statement

In the opinion of the Directors of the Manager, this Interim Financial Report has been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of IGB REIT as at 30 September 2012 and of its financial performance and cash flows for the financial period ended on that date and duly authorised for release by the Board of Directors of the Manager on 27 November 2012.