

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the period ended 30 June 2013

Contents

	Page
Condensed Statement of Comprehensive Income	1-2
Condensed Statement of Financial Position	3-4
Condensed Statement of Changes in Net Asset Value	5
Condensed Statement of Cash Flows	6
Part A - Disclosure requirements pursuant to Malaysian Financial Reporting Standards (MFRS) 134	7-9
Part B - Additional disclosures pursuant to Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad	10-18

IGB Real Estate Investment Trust

Condensed Statement of Comprehensive Income

(The figures have not been audited)

	Quarter		Period-To-Date	
	30.06.2013 RM'000	30.06.2012 RM'000	30.06.2013 RM'000	30.06.2012 RM'000
Gross rental income	82,129	-	160,562	-
Other income	24,916	-	47,868	-
Gross revenue	107,045	-	208,430	-
Utilities expenses	(12,496)	-	(23,732)	-
Maintenance expenses	(5,790)	-	(10,450)	-
Quit rent and assessment	(2,465)	-	(5,280)	-
Other operating expenses	(15,732)	-	(29,282)	-
Property operating expenses	(36,483)	-	(68,744)	-
Net property income	70,562	-	139,686	-
Interest income	1,246	-	2,351	-
Changes in fair value of investment properties	-	-	-	-
Net investment income	71,808	-	142,037	-
Manager's management fee	(7,190)	-	(14,230)	-
Trustees' fee	(70)	-	(139)	-
Other trust expenses	(189)	-	(341)	-
Borrowings costs	(13,633)	-	(27,290)	-
Profit before taxation	50,726	-	100,037	-
Taxation	-	-	-	-
Profit after taxation	50,726	-	100,037	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	50,726	-	100,037	-
Distribution adjustments ^{*1}	8,469	-	16,971	-
Distributable income	59,195	-	117,008	-
Profit for the period comprise the following:				
- Realised	50,726	-	100,037	-
- Unrealised	-	-	-	-
	50,726	-	100,037	-
Basic earnings per unit (sen)				
- before Manager's management fee	1.70	-	3.35	-
- after Manager's management fee	1.49	-	2.93	-

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:*

	Quarter		Period-To-Date	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
	RM'000	RM'000	RM'000	RM'000
Changes in fair value on investment properties	-	-	-	-
Manager's management fee payable in units	7,190	-	14,230	-
Amortisation of fit-out incentives	496	-	1,009	-
Amortisation of capitalised borrowing costs	339	-	848	-
Depreciation of plant & machinery	444	-	884	-
Distribution Adjustments	8,469	-	16,971	-

The unaudited condensed statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying notes attached to this Interim Financial Report.

No comparative figures are available as IGB REIT was constituted on 25 July 2012. The acquisitions of the investment properties by IGB REIT were completed on 20 September 2012 and IGB REIT was listed on Bursa Malaysia Securities Berhad ("Bursa Securities") on 21 September 2012.

IGB Real Estate Investment Trust

Condensed Statement of Financial Position

(The figures have not been audited)

	As at 30.06.2013 RM'000	As at 31.12.2012 RM'000
Non-current assets		
Investment properties	4,700,000	4,700,000
Plant and equipment	11,905	12,266
	4,711,905	4,712,266
Current assets		
Receivables	11,829	42,116
Cash and cash equivalents	207,512	137,752
	219,341	179,868
TOTAL ASSETS	4,931,246	4,892,134
Non-current liabilities		
Borrowings	1,194,230	1,193,382
Payables and accruals	44,574	45,987
	1,238,804	1,239,369
Current liabilities		
Borrowings	27,606	27,606
Payables and accruals	182,872	141,115
	210,478	168,721
TOTAL LIABILITIES	1,449,282	1,408,090
NET ASSET VALUE ('NAV')	3,481,964	3,484,044
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,257,976	4,243,085
Accumulated losses	(876,049)	(912,333)
Current period profit	100,037	153,292
TOTAL UNITHOLDERS' FUND	3,481,964	3,484,044
Number of units in circulation ('000 units)	3,410,959	3,400,000
NAV (RM)		
- Before income distribution	3,598,972	3,546,377
- After income distribution	3,481,964	3,484,044
NAV per unit (RM)		
- Before income distribution	1.0551	1.0431
- After income distribution	1.0208	1.0247

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 audited financial statements for the year ended 31 December 2012 and the accompanying notes attached to this Interim Financial Report.

IGB Real Estate Investment Trust

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 1 January 2013	4,243,085	(759,041)	3,484,044
Total comprehensive income for the period	-	100,037	100,037
Income distribution	-	(117,008)	(117,008)
Net total comprehensive income for the period	4,243,085	(16,971)	4,226,114
Unitholders' transactions			
- Issue of new units			
Manager's management fee paid in units	14,891*	-	14,891
Increase in net assets resulting from unitholders' transactions	14,891	-	14,891
As at 30 June 2013	4,257,976	(776,012)	3,481,964

Issue of new units consists of the followings:

	Units '000	Amount RM'000
Manager's management fee paid in units :-		
- for the year ended 31 December 2012	5,782	7,852
- for the quarter ended 31 March 2013	5,177	7,039
	<u>10,959</u>	<u>14,891*</u>

The unaudited condensed statement of changes in net asset value should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying notes attached to this Interim Financial Report.

No comparative figures are available as IGB REIT was constituted on 25 July 2012. The acquisitions of the investment properties by IGB REIT were completed on 20 September 2012 and IGB REIT was listed on Bursa Securities on 21 September 2012.

IGB Real Estate Investment Trust**Condensed Statement of Cash Flows***(The figures have not been audited)*

	Period-To-Date 30.06.2013 RM'000	Period-To-Date 30.06.2012 RM'000
Operating activities		
Profit before tax	100,037	-
Adjustment for:		
Non-cash items	16,123	-
Non-operating items	24,939	-
Operating profit before changes in working capital	141,099	-
Net change in current assets	31,278	-
Net change in current liabilities	(15,677)	-
Net cash generated from operating activities	156,700	-
Investing activities		
Purchase of plant and equipment	(523)	-
Interest received	2,351	-
Net cash generated from investing activities	1,828	-
Financing activities		
Interest paid	(26,442)	-
Distribution paid to unitholders	(62,326)	-
Net cash used in financing activities	(88,768)	-
Net increase in cash and cash equivalents	69,760	-
Cash and cash equivalents at beginning of period	137,752	-
Cash and cash equivalents at end of period	207,512	-

The unaudited condensed statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying notes attached to this Interim Financial Report.

No comparative figures are available as IGB REIT was constituted on 25 July 2012. The acquisitions of the investment properties by IGB REIT were completed on 20 September 2012 and IGB REIT was listed on Bursa Securities 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 audited financial statements for the financial year ended 31 December 2012 (“AFS”) 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 the AFS except for the following:

MFRS 13	Fair value measurement
Amendment to MFRS 101	Presentation of items of other comprehensive income
Amendment to MFRS 7	Financial instruments: Disclosures

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 2013 has no material effect to IGB REIT’s financial statements of the current financial period.

A2 Auditors’ report of preceding financial statements

The auditors’ report for the financial year ended 31 December 2012 was not subject to any audit qualification.

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 period-to-date under review.

A5 Material changes in estimates

There was no material change in estimates.

IGB Real Estate Investment Trust

A6 Debt and equity securities

Issue of new units consists of the followings:

	Units '000	Amount RM'000
Manager's management fee paid in units :-		
- for the year ended 31 December 2012	5,782	7,852
- for the quarter ended 31 March 2013	5,177	7,039
	<u>10,959</u>	<u>14,891</u>

Save for the issuance of new units of IGB REIT as payment of Manager's management fee above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current period-to-date.

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.

For the financial period ended 30 June 2013, the Manager declared an income distribution of 100% of distributable income amounting to RM117.0 million or 3.43 sen per unit to be payable on 29 August 2013 to every unitholder who is entitled to receive such distribution as at 4.00 p.m. on 16 August 2013.

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

A revaluation to assess the market value of Mid Valley Megamall and The Gardens Mall has been conducted by Henry Butcher Malaysia Sdn Bhd. Based on valuation letters dated 1 July 2013, the market value of Mid Valley Megamall and The Gardens Mall remained at RM3.5 billion and RM1.2 billion respectively.

IGB Real Estate Investment Trust

A10 Material events subsequent to the end of the interim period

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

A11 Changes in the composition of IGB REIT

IGB REIT's fund size increased from 3,400.000 million units to 3,410.959 million units arising from the issuance of new units as set up in Note A6.

A12 Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at 30 June 2013.

A13 Capital commitment

There were no major capital commitments as at 30 June 2013.

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

B1 Review of performance

Current quarter results

For the current quarter, IGB REIT's gross revenue and net property income, mainly from the gross rental income of Mid Valley Megamall and The Gardens Mall, were RM107.0 million and RM70.6 million respectively resulting in profit before taxation of RM50.7 million.

The distributable income for the current quarter amounted to RM59.2 million or 1.73 sen per unit, mainly from realised income of RM50.7 million and non-cash adjustments arising from Manager's management fee payable in units of RM7.2 million.

Current period-to-date results

For the current period-to-date, IGB REIT's gross revenue and net property income, mainly from the gross rental income of Mid Valley Megamall and The Gardens Mall, were RM208.4 million and RM139.7 million respectively resulting in profit before taxation of RM100.0 million.

The distributable income for the current period-to-date amounted to RM117.0 million or 3.43 sen per unit, mainly from realised income of RM100.0 million and non-cash adjustments arising from Manager's management fee payable in units of RM14.2 million.

B2 Material changes in quarterly results

For the current quarter ended 30 June 2013, IGB REIT's gross revenue was RM107.0 million, representing 5.52% increase over the immediate preceding quarter of RM101.4 million. This was mainly due to higher percentage rent in current quarter.

IGB REIT recorded a net property income for the current quarter ended 30 June 2013 of RM70.6 million, approximately 2.17% higher, compared with net property income of RM69.1 million in the immediate preceding quarter. This was mainly due to higher percentage rent in current quarter.

B3 Prospects

“The retail sector in Greater Kuala Lumpur continues to outperform other property sectors, evidenced by continued institutional investment interest in quality assets and the reception to the IGB REIT by investors. Average occupancy rate for a sample of 52 significant retail centers improved by nearly 100 basis points to 89.5%, partly driven by a lack of new supply and strong demand for existing retail space.

Recent patterns of development have focused around emerging townships or areas previously underserved by quality retail space, and this trend is expected to continue. Competition among so-called ‘regional’ retail centres of above 1 million sq ft net lettable area is considerable, with at least 3 to 4 such additional centers scheduled for completion by 2016/2017. Prime rents have increased by nearly 150% over the past decade. The last round of notable increases was in 2010 and so expectations are for another round of rental growth in 2013, at least in the leading centres.

The number of prime-grade malls in the Klang Valley is scarce and the yields of these malls have been compressed. Whilst these malls rarely become available for sale in the market, it is anticipated that prime-grade malls in the Klang Valley are being sought after by both investors and retailers.”

(Source: CBRE, Malaysia)

“Malaysia’s retail industry recorded sales growth of 5.5% for the full year in 2012. With strong first quarter growth recorded at 7.5%, higher than the initial forecast of 5.9%, Retail Group Malaysia has revised upwards the full year target to 6.4%, to be supported by major festive seasons, year-end school holidays and sales.

Going forward, shoppers will be spoilt for choice with the anticipated arrival of more international retailers and brands in all trade segments of the industry, from fashion to food & beverage.

The impending high supply of retail space, however, is expected to heighten competition between existing and new shopping centres and lead to further market dilution. To remain relevant in a challenging retail environment, shopping centres undertake proactive measures such as AEs, as well as promote activities and events to attract high level of shoppers’ traffic to stimulate spending.”

(Source: Knight Frank Research, 2013)

In view of the above, the Manager expects its financial performance for the year ending 31 December 2013 to be satisfactory.

IGB Real Estate Investment Trust

B4 Profit forecast

A comparison of actual financial results for the financial period ended 30 June 2013 against pro-rated profit forecast for 12-month ending on 31 December 2013 as disclosed in the Prospectus of IGB REIT dated 27 August 2012 is as follows:

	Actual results 6-month period RM'000	Pro-rated profit forecast 6-month period RM'000	Profit forecast 12-month period RM'000
Gross rental income	160,562	159,194	321,026
Other income	47,868	43,180	87,077
Gross revenue	208,430	202,374	408,103
Utilities expenses	(23,732)	(23,930)	(48,256)
Maintenance expenses	(10,450)	(10,661)	(21,498)
Quit rent and assessment	(5,280)	(5,234)	(10,554)
Other operating expenses	(29,282)	(25,390)	(51,203)
Property operating expenses	(68,744)	(65,215)	(131,511)
Net property income	139,686	137,159	276,592
Interest income	2,351	2,124	4,284
Changes in fair value of investment properties	-	-	-
Net investment income	142,037	139,283	280,876
Manager's management fee	(14,230)	(13,742)	(27,711)
Trustee's fee	(139)	(139)	(280)
Other trust expenses	(341)	(992)	(2,000)
Borrowings costs	(27,290)	(27,170)	(54,791)
Profit before taxation	100,037	97,240	196,094
Taxation	-	-	-
Profit after taxation	100,037	97,240	196,094
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the period	100,037	97,240	196,094
Distribution adjustments	16,971	17,050	34,382
Distributable income	117,008	114,290	230,476

IGB Real Estate Investment Trust

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 6-month period RM'000	Pro-rated profit forecast 6-month period RM'000	Profit forecast 12-month period RM'000
Gross Revenue			
Mid Valley			
Megamall	145,040	143,906	290,197
The Gardens Mall	63,390	58,468	117,906
Total	<u>208,430</u>	<u>202,374</u>	<u>408,103</u>
Net Property Income			
Mid Valley			
Megamall	104,613	104,633	211,000
The Gardens Mall	35,073	32,526	65,592
Total	<u>139,686</u>	<u>137,159</u>	<u>276,592</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) investment properties, Mid Valley Megamall and The Gardens Mall.

B7 Utilisation of proceeds raised from issuance of new units

A total of 10.959 million new units were issued by IGB REIT as payment of Manager's management fee for current period-to-date.

IGB Real Estate Investment Trust

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 2013, no provision for taxation has been made for the current financial period ended 30 June 2013.

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”).

With effect from 1 January 2013, 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	15%
Disposal after 2 years and within 5 years of acquisition	10%
Disposal after 5 years of acquisition	RPGT exempted

IGB Real Estate Investment Trust

B8 Taxation (continued)

(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.
- 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.

IGB Real Estate Investment Trust

B9 Status of corporate proposal

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

Below is a brief update on the status of application of strata titles for Mid Valley Megamall and The Gardens Mall:

For Mid Valley Megamall, the amalgamation of Lot 80 and Lot 25 has been submitted to Pejabat Pengarah Tanah dan Galian, Wilayah Persekutuan Kuala Lumpur via Pusat Setempat, Dewan Bandaraya Kuala Lumpur on 23 April 2013. The strata title application would be finalised after the amalgamation is completed.

For The Gardens Mall, the strata title application submitted on 29 January 2013 to Pejabat Pengarah Tanah dan Galian, Wilayah Persekutuan Kuala Lumpur, is being processed.

We refer to paragraph 5.1.14(ii) of the prospectus dated 27 August 2012 in relation to the “Consents to Transfer”. On 9 July 2013, Mid Valley City Sdn Bhd obtained an extension of consent from state authority for the transfer of Mid Valley Megamall in favour of AmTrustee Berhad as trustee for IGB REIT to be completed within a period of 6 months from 14 August 2013. On the same day, Mid Valley City Developments Sdn Bhd and Mid Valley City Gardens Sdn Bhd obtained an extension of consent from state authority for the transfer of The Gardens Mall in favour of AmTrustee Berhad as trustee for IGB REIT for a period of 6 months from 14 August 2013.

B10 Borrowings and debt securities

IGB REIT’s borrowings and debts securities as at 30 June 2013 were as follows:

	As at 30.06.2013 RM’000	As at 31.12.2012 RM’000
Non-current borrowings		
- secured term loans	1,194,230	1,193,382
Current borrowings		
- secured revolving credit	27,606	27,606
	<u>1,221,836</u>	<u>1,220,988</u>

All borrowings are denominated in Ringgit Malaysia.

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 year period-to-date under review.

IGB Real Estate Investment Trust

B13 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 30.06.2013 RM' 000	Immediate preceding quarter ended 31.03.2013 RM' 000
Number of units in issue	units	3,410,959	3,405,782
Net Asset Value ("NAV")	RM'000	3,481,964	3,541,207
NAV per unit	RM	1.0208	1.0398
Total comprehensive income	RM'000	50,726	49,311
Weighted average number of units in issue	units	3,405,376	3,403,469
Earnings per unit ("EPU") after Manager's management fee	sen	1.49	1.45
Distribution per unit ("DPU")	sen	1.74	1.69
Closing market price per unit	RM	1.33	1.41

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.

Total Manager's management fee to the Manager for the current period-to-date under review were RM14,230,000.

Type	Quarter 30.06.2013 RM'000	Quarter 30.06.2012 RM'000	Period-to-date 30.06.2013 RM'000	Period-to-date 30.06.2012 RM'000
Base fee	3,662	-	7,246	-
Performance fee	3,528	-	6,984	-
Total	7,190	-	14,230	-

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

IGB Real Estate Investment Trust

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 30 June 2013 were as follows:

Major unitholders of IGB REIT	Direct		Indirect	
	No. of units	%	No. of units	%
IGB Corporation Berhad	1,733,617,754	50.82	11,044,764	0.32
Goldis Berhad	41,234,424	1.21	1,745,372,648	51.17
Robert Tan Chung Meng	7,289,081	0.21	1,798,319,174	52.72
Pauline Tan Suat Ming	1,080,898	0.03	1,798,319,174	52.72
Tony Tan @ Choon Keat	1,000,000	0.03	1,798,319,174	52.72
Tan Chin Nam Sdn Bhd	4,282,888	0.13	1,795,540,707	52.64
Tan Kim Yeow Sdn Bhd	2,879,665	0.08	1,795,439,509	52.64
Wah Seong (Malaya) Trading Co. Sdn Bhd	6,079,992	0.18	1,789,034,172	52.45

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 Securities so as to give a true and fair view of the financial position of IGB REIT as at 30 June 2013 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 30 July 2013.