

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the period ended 30 September 2013

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IGB Real Estate Investment Trust

Condensed Statement of Comprehensive Income

(The figures have not been audited)

	Quarter		Period-To-Date	
	30.09.2013 RM'000	30.09.2012 RM'000	30.09.2013 RM'000	30.09.2012 RM'000
Gross rental income	81,273	9,274	241,835	9,274
Other income	26,708	3,034	74,576	3,034
Gross revenue	107,981	12,308	316,411	12,308
Utilities expenses	(11,700)	(1,402)	(35,432)	(1,402)
Maintenance expenses	(4,550)	(507)	(15,000)	(507)
Quit rent and assessment	(2,640)	(320)	(7,920)	(320)
Other operating expenses	(15,434)	(1,192)	(44,716)	(1,192)
Property operating expenses	(34,324)	(3,421)	(103,068)	(3,421)
Net property income	73,657	8,887	213,343	8,887
Interest income	1,415	-	3,766	-
Changes in fair value of investment properties	-	-	-	-
Net investment income	75,072	8,887	217,109	8,887
Manager fee	(7,380)	(867)	(21,610)	(867)
Trustees' fee	(70)	(8)	(209)	(8)
Other trust expenses	(16)	-	(357)	-
Borrowings costs	(13,780)	(1,607)	(41,070)	(1,607)
Profit before taxation	53,826	6,405	153,863	6,405
Taxation	-	-	-	-
Profit after taxation	53,826	6,405	153,863	6,405
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	53,826	6,405	153,863	6,405
Distribution adjustments ^{*1}	8,664	934	25,635	934
Distributable income	62,490	7,339	179,498	7,339
Profit for the period comprise the following:				
- Realised	53,826	6,405	153,863	6,405
- Unrealised	-	-	-	-
	53,826	6,405	153,863	6,405
Basic earnings per unit (sen)				
- before Manager fee	1.79	0.21	5.14	0.21
- after Manager fee	1.58	0.19	4.50	0.19

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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	
	30.09.2013 RM'000	30.09.2012 RM'000	30.09.2013 RM'000	30.09.2012 RM'000
Changes in fair value on investment properties	-	-	-	-
Manager fee payable in units	7,380	867	21,610	867
Amortisation of fit-out incentives	495	67	1,504	67
Amortisation of capitalised borrowing costs	340	-	1,188	-
Depreciation of plant & machinery	449	-	1,333	-
Distribution Adjustments	8,664	934	25,635	934

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.

IGB REIT was constituted on 25 July 2012 and listed on Bursa Malaysia Securities Berhad ("Bursa Securities") on 21 September 2012.

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Condensed Statement of Financial Position

(The figures have not been audited)

	As at 30.09.2013 RM'000	As at 31.12.2012 RM'000
Non-current assets		
Investment properties	4,700,000	4,700,000
Plant and equipment	11,552	12,266
	4,711,552	4,712,266
Current assets		
Receivables	12,999	42,116
Cash and cash equivalents	141,473	137,752
	154,472	179,868
TOTAL ASSETS	4,866,024	4,892,134
Non-current liabilities		
Borrowings	1,194,570	1,193,382
Payables and accruals	45,161	45,987
	1,239,731	1,239,369
Current liabilities		
Borrowings	14,165	27,606
Payables and accruals	69,329	141,115
	83,494	168,721
TOTAL LIABILITIES	1,323,225	1,408,090
NET ASSET VALUE ('NAV')	3,542,799	3,484,044
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,265,167	4,243,085
Accumulated losses	(759,041)	(850,000)
Current period profit(after income distribution)	36,673	90,959
TOTAL UNITHOLDERS' FUND	3,542,799	3,484,044
Number of units in circulation ('000 units)	3,416,620	3,400,000
NAV (RM)		
- Before income distribution	3,659,989	3,546,377
- After income distribution	3,542,799	3,484,044
NAV per unit (RM)		
- Before income distribution	1.0712	1.0431
- After income distribution	1.0369	1.0247

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.

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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 1 January 2013	4,243,085	(759,041)	3,484,044
Total comprehensive income for the period	-	153,863	153,863
Income distribution	-	(117,190)	(117,190)
Net total comprehensive income for the period	-	36,673	36,673
Unitholders' transactions			
- Issue of new units	22,082*	-	22,082
Manager fee paid in units	-	-	-
Increase in net assets resulting from unitholders' transactions	22,082	-	22,082
As at 30 September 2013	<u>4,265,167</u>	<u>(722,368)</u>	<u>3,542,799</u>
As at 25 July 2012	-	-	-
Total comprehensive income for the period	-	6,405	6,405
Net 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 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>

Issue of new units consists of the followings:

	Units '000	Amount RM'000
Manager 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
- for the quarter ended 30 June 2013	5,661	7,191
	<u>16,620</u>	<u>22,082*</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.

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Condensed Statement of Cash Flows

(The figures have not been audited)

	Period-To-Date 30.09.2013 RM'000	Period-To-Date 30.09.2012 RM'000
Operating activities		
Profit before tax	153,863	6,405
Adjustment for:		
Non-cash items	24,467	-
Non-operating items	37,304	-
Operating profit before changes in working capital	215,634	6,405
Net change in current assets	27,685	(6,405)
Net change in current liabilities	(9,814)	-
Net cash generated from operating activities	233,505	-
Investing activities		
Purchase of investment properties	-	(4,600,000)
Purchase of plant and equipment	(639)	(12,559)
Advances from related companies	-	13,703
Interest received	3,694	-
Net cash generated from/(used in) investing activities	3,055	(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
Interest paid	(53,323)	-
Distribution paid to unitholders	(179,516)	-
Net cash (used in)/generated from financing activities	(232,839)	4,598,856
Net increase in cash and cash equivalents	3,721	-
Cash and cash equivalents at beginning of period	137,752	-
Cash and cash equivalents at end of period	141,473	-

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.

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 – Offsetting Financial Assets and Financial Liabilities

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.

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A6 Debt and equity securities

Issue of new units consists of the followings:

	Units '000	Amount RM'000
Manager 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
- for the quarter ended 30 June 2013	5,661	7,191
	<u>16,620</u>	<u>22,082</u>

Save for the issuance of new units of IGB REIT as payment of Manager 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 on a half-yearly basis.

For the first half ended 30 June 2013, a distributable income amounting to RM117.0 million or 3.43 sen per unit was paid on 29 August 2013. No distribution was declared for the current financial period ended 30 September 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 7 October 2013, the market value of Mid Valley Megamall and The Gardens Mall remained at RM3.5 billion and RM1.2 billion respectively.

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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 3,416.620 million units arising from the issuance of new units as disclosed in Note A6.

A12 Contingent liabilities and contingent assets

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

A13 Capital commitment

There were no major capital commitments as at 30 September 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 was RM108.0 million, representing 8.8 times higher than corresponding quarter in 2012 of RM12.3 million. IGB REIT recorded a net property income for the current quarter of RM73.7 million, representing 8.3 times higher than corresponding quarter in 2012 of RM8.9 million. This was mainly due to the acquisition of the investment properties by IGB REIT was completed on 20 September 2012.

The distributable income for the current quarter amounted to RM62.5 million or 1.83 sen per unit, mainly from total income of RM53.8 million and the main non-cash adjustment arising from Manager fee payable in units of RM7.4 million.

Current period-to-date results

For the current period-to-date, IGB REIT's gross revenue was RM316.4 million, representing 25.7 times higher than corresponding period-to-date in 2012 of RM12.3 million. IGB REIT recorded a net property income for the current period-to-date of RM213.3 million, representing 24.0 times higher than corresponding period-to-date in 2012 of RM8.9 million. This was mainly due to the acquisitions of the investment properties by IGB REIT were completed on 20 September 2012.

The distributable income for the current period-to-date amounted to RM179.5 million or 5.25 sen per unit, mainly from total income of RM153.9 million and the main non-cash adjustments arising from Manager fee payable in units of RM21.6 million.

B2 Material changes in quarterly results

For the current quarter, IGB REIT's gross revenue was RM108.0 million, representing 0.9% increase over the immediate preceding quarter of RM107.0 million. This was mainly due to higher total rental income in current quarter.

IGB REIT recorded a net property income for the current quarter of RM73.7 million, approximately 4.4% higher, compared with net property income of RM70.6 million in the immediate preceding quarter. This was mainly due to higher total rental income and lower property costs in current quarter.

B3 Prospects

“The lower than expected growth rate of Malaysia’s retail industry in the first two quarters of the year is expected to pick up towards the end of 2013, according to Retail Group Malaysia’s (“RGM”) latest retail industry report.

While RGM expects to see 6% growth for the local retail industry in 2014, it cautioned that retailers and consumers should prepare for some challenges next year.

The biggest challenges expected are the rising cost of living and reduced purchasing power due to the hike in prices of goods and services as well as higher borrowing costs.

The recent increase in petrol price is likely to lead to higher prices of retail goods and services from the fourth quarter of 2013 (“4Q13”).

Other contributing factors include the higher power tariff and the situation in Syria, which could lead to a further adjustment in petrol prices next year.

There maybe a rise in interest rates next year, leading to higher borrowing costs, which will increase the rate of monthly repayments for ordinary consumers and reduce the purchasing power of Malaysian households.

Earlier this year, Bank Negara Malaysia (“BNM”) announced new policies on bank borrowings to control household debt. The tenure for personal loans is now 10 years instead of 25 years. Recently, BNM revised its GDP growth downwards to 4.5% from 5%.

Malaysia’s retail industry recorded sales growth of 4.6% in 2Q13. This is lower than that in 2Q12 (5.9%) and 1Q13 (7.5%).

The figure is about 40% lower than the earlier estimate of 7.7% by the Malaysia Retailers Association and 29% lower than the forecast 6.5% by RGM in the same period.

The consumer sentiment index slid to 109.7 points in 2Q13, while the inflation rate soared to 1.8%.

For 4Q13, RGM has revised its estimated growth rate to 6% from 5.8% in anticipation of slightly better retail sales during school holidays, year-end sales and festivals.

However, it said Malaysians will continue to be cautious in their spending for the rest of the year and demand for value-for-money goods and services will rise.”

(Source: The Edge, Financial Daily, 20.09.2013)

Taking into consideration of our actual performance to-date and in view of the above, the Manager expects its financial performance for the year ending 31 December 2013 to be satisfactory.

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B4 Profit forecast

A comparison of actual financial results for the financial period ended 30 September 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 9-month period RM'000	Pro-rated profit forecast 9-month period RM'000	Profit forecast 12-month period RM'000
Gross rental income	241,835	240,110	321,026
Other income	74,576	65,129	87,077
Gross revenue	316,411	305,239	408,103
Utilities expenses	(35,432)	(36,093)	(48,256)
Maintenance expenses	(15,000)	(16,079)	(21,498)
Quit rent and assessment	(7,920)	(7,894)	(10,554)
Other operating expenses	(44,716)	(38,297)	(51,203)
Property operating expenses	(103,068)	(98,363)	(131,511)
Net property income	213,343	206,876	276,592
Interest income	3,766	3,204	4,284
Changes in fair value of investment properties	-	-	-
Net investment income	217,109	210,080	280,876
Manager's management fee	(21,610)	(20,726)	(27,711)
Trustee's fee	(209)	(209)	(280)
Other trust expenses	(357)	(1,496)	(2,000)
Borrowings costs	(41,070)	(40,981)	(54,791)
Profit before taxation	153,863	146,668	196,094
Taxation	-	-	-
Profit after taxation	153,863	146,668	196,094
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the period	153,863	146,668	196,094
Distribution adjustments	25,635	25,716	34,382
Distributable income	179,498	172,383	230,476

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B4 Profit forecast (continued)

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

	Actual results	Pro-rated	Profit forecast
	9-month period	9-month period	12-month period
	RM'000	RM'000	RM'000
Gross Revenue			
Mid Valley			
Megamall	220,181	217,051	290,197
The Gardens Mall	96,230	88,188	117,906
Total	<u>316,411</u>	<u>305,239</u>	<u>408,103</u>
Net Property			
Income			
Mid Valley			
Megamall	158,961	157,816	211,000
The Gardens Mall	54,382	49,060	65,592
Total	<u>213,343</u>	<u>206,876</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 16.620 million new units were issued by IGB REIT as payment of Manager fee for the period from 1 January 2013 to 30 September 2013.

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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 September 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

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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.

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B9 Status of corporate proposal

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

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 September 2013 were as follows:

	As at 30.09.2013 RM’000	As at 31.12.2012 RM’000
Non-current borrowings		
- secured term loans	1,194,570	1,193,382
Current borrowings		
- secured revolving credit	14,165	27,606
	<u>1,208,735</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.

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B13 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 30.09.2013 RM' 000	Immediate preceding quarter ended 30.06.2013 RM' 000
Number of units in issue	units	3,416,620	3,410,959
Net Asset Value ("NAV")	RM'000	3,542,799	3,481,964
NAV per unit	RM	1.0369	1.0208
Total comprehensive income	RM'000	53,826	50,726
Weighted average number of units in issue	units	3,408,419	3,405,376
Earnings per unit ("EPU") after Manager's management fee	sen	1.58	1.49
Distribution per unit ("DPU")	sen	1.83	1.74
Closing market price per unit	RM	1.24	1.33

B14 Manager 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 fee to the Manager for the current period-to-date under review were RM21,610,000.

Type	Quarter 30.09.2013 RM'000	Quarter 30.09.2012 RM'000	Period-to-date 30.09.2013 RM'000	Period-to-date 30.9.2012 RM'000
Base fee	3,693	423	10,940	423
Performance fee	3,687	444	10,670	444
Total	7,380	867	21,610	867

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

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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 September 2013 were as follows:

Major unitholders of IGB REIT	Direct		Indirect	
	No. of units	%	No. of units	%
IGB Corporation Berhad	1,733,617,754	50.74	16,706,372	0.49
Goldis Berhad	41,234,424	1.21	1,751,034,256	51.25
Dato' Seri Robert Tan Chung Meng	7,289,081	0.21	1,803,980,782	52.80
Pauline Tan Suat Ming	1,080,898	0.03	1,803,980,782	52.80
Tony Tan @ Choon Keat	1,000,000	0.03	1,803,980,782	52.80
Tan Chin Nam Sdn Bhd	4,282,888	0.13	1,801,202,315	52.72
Tan Kim Yeow Sdn Bhd	2,879,665	0.08	1,801,101,117	52.72
Wah Seong (Malaya) Trading Co. Sdn Bhd	6,079,992	0.18	1,794,695,780	52.53

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 September 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 24 October 2013.