

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the 3-month ended 31 December 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	
	31.12.2013 RM'000	31.12.2012 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Gross rental income	88,050	78,845	329,885	88,119
Other income	26,265	24,132	100,841	27,166
Gross revenue	114,315	102,977	430,726	115,285
Utilities expenses	(12,066)	(12,057)	(47,498)	(13,459)
Maintenance expenses	(5,310)	(4,480)	(20,310)	(4,987)
Quit rent and assessment	(2,640)	(2,640)	(10,560)	(2,960)
Reimbursement costs	(17,207)	(13,099)	(52,269)	(14,291)
Other operating expenses	(4,708)	(3,414)	(14,362)	(3,414)
Property operating expenses	(41,931)	(35,690)	(144,999)	(39,111)
Net property income	72,384	67,287	285,727	76,174
Interest income	1,934	315	5,700	315
Changes in fair value on investment properties	105,000	100,000	105,000	100,000
Net investment income	179,318	167,602	396,427	176,489
Manager fee	(7,237)	(6,984)	(28,847)	(7,851)
Trustees' fee	(71)	(80)	(280)	(88)
Other trust expenses	(149)	(41)	(506)	(41)
Borrowings costs	(13,779)	(13,610)	(54,849)	(15,217)
Profit before taxation	158,082	146,887	311,945	153,292
Taxation	-	-	-	-
Profit after taxation	158,082	146,887	311,945	153,292
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period/year	158,082	146,887	311,945	153,292
Distribution adjustments ^{*1}	(96,470)	(91,893)	(70,835)	(90,959)
Distributable income	61,612	54,994	241,110	62,333
Profit for the period/year comprise the following:				
- Realised	53,082	46,887	206,945	53,292
- Unrealised	105,000	100,000	105,000	100,000
	158,082	146,887	311,945	153,292
Basic earnings per unit (sen)				
- before Manager fee	4.85	4.53	9.99	4.74
- after Manager fee	4.63	4.32	9.14	4.51

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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	
	31.12.2013 RM'000	31.12.2012 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Changes in fair value on investment properties	(105,000)	(100,000)	(105,000)	(100,000)
Manager fee payable in units	7,237	6,984	28,847	7,851
Amortisation of fit-out incentives	496	547	2,000	614
Amortisation of capitalised borrowing costs	339	170	1,527	170
Depreciation of plant & machinery	458	406	1,791	406
Distribution Adjustments	(96,470)	(91,893)	(70,835)	(90,959)

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 ("AFS FY2012") and the accompanying notes attached to this Interim Financial Report.

IGB REIT was constituted on 25 July 2012 and listed on Bursa Securities on 21 September 2012.

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Condensed Statement of Financial Position

(The figures have not been audited)

	As at 31.12.2013 RM'000	As at 31.12.2012 RM'000
Non-current assets		
Investment properties	4,805,000	4,700,000
Plant and equipment	11,202	12,266
	4,816,202	4,712,266
Current assets		
Receivables	26,139	42,116
Cash and bank balances	217,148	137,752
	243,287	179,868
TOTAL ASSETS	5,059,489	4,892,134
Non-current liabilities		
Borrowings	1,194,909	1,193,382
Payables and accruals	48,469	45,987
	1,243,378	1,239,369
Current liabilities		
Borrowings	27,606	27,606
Payables and accruals	204,165	141,115
	231,771	168,721
TOTAL LIABILITIES	1,475,149	1,408,090
NET ASSET VALUE ('NAV')	3,584,340	3,484,044
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,272,546	4,243,085
Accumulated losses	(759,041)	(850,000)
Current period profit(after income distribution)	70,835	90,959
TOTAL UNITHOLDERS' FUND	3,584,340	3,484,044
Number of units in circulation ('000 units)	3,422,620	3,400,000
NAV (RM)		
- Before income distribution	3,825,450	3,546,377
- After income distribution	3,584,340	3,484,044
NAV per unit (RM)		
- Before income distribution	1.1177	1.0431
- After income distribution	1.0473	1.0247

The unaudited condensed statement of financial position should be read in conjunction with the AFS FY2012 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 year	-	311,945	311,945
Income distribution	-	(241,110)	(241,110)
Net total comprehensive income for the year	-	70,835	70,835
Unitholders' transactions			
- Issue of new units			
Manager fee paid in units	29,461*	-	29,461
Increase in net assets resulting from unitholders' transactions	29,461	-	29,461
As at 31 December 2013	<u>4,272,546</u>	<u>(688,206)</u>	<u>3,584,340</u>
As at 25 July 2012	-	-	-
Total comprehensive income for the period	-	153,292	153,292
Income distribution	-	(62,333)	(62,333)
Net total comprehensive income for the period	-	90,959	90,959
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 31 December 2012	<u>4,243,085</u>	<u>(759,041)</u>	<u>3,484,044</u>

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Condensed Statement of Changes in Net Asset Value (continued)

(The figures have not been audited)

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
- for the quarter ended 30 September 2013	6,000	7,379
	<u>22,620</u>	<u>29,461*</u>

The unaudited condensed statement of changes in net asset value should be read in conjunction with the AFS FY2012 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 31.12.2013 RM'000	Period-To-Date 31.12.2012 RM'000
Operating activities		
Profit before tax	311,945	153,292
Adjustment for:		
Non-cash items	(70,164)	(90,959)
Non-operating items	49,149	14,902
Operating profit before changes in working capital	290,930	77,235
Net change in current assets	12,152	(42,900)
Net change in current liabilities	4,558	116,918
Net cash generated from operating activities	307,640	151,253
Investing activities		
Purchase of investment properties	-	(1,200,000)
Purchase of plant and equipment	(749)	(12,672)
Proceeds from disposal of plant and equipment	10	-
Advances from related companies	-	-
Interest received	5,340	315
Net cash generated from/(used in) investing activities	4,601	(1,212,357)
Financing activities		
Payments of financing expenses	-	(6,788)
Payments of listing expenses	-	(6,915)
Proceeds from borrowings	-	1,212,559
Interest paid	(53,322)	-
Distribution paid to unitholders	(179,523)	-
Cash held under trustee	(995)	(26,441)
Net cash (used in)/generated from financing activities	(233,840)	1,172,415
Net increase in cash and cash equivalents	78,401	111,311
Cash and cash equivalents at beginning of year	111,311	-
Cash and cash equivalents at end of year	189,712	111,311
Note:		
Cash and bank balances	217,148	137,752
Less: Restricted cash	(27,436)	(26,441)
Cash and cash equivalents	189,712	111,311

The unaudited condensed statement of cash flows should be read in conjunction with the AFS FY2012 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 MMLR and the Securities Commission’s Guidelines on Real Estate Investment Trusts. This Interim Financial Report should be read in conjunction with the AFS FY2012 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 FY2012.

The new accounting standards, amendments and improvements to published standards and interpretations that are applicable and are effective from 1 January 2013 are as follows:

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 MFRS that are applicable to IGB REIT which took effect since 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 FY2012 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 period-to-date under review.

A5 Material changes in estimates

There were no material changes in estimates.

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A6 Debt and equity securities

Issue of new units consists the following:

	Units '000	Amount RM'000
Manager fee paid :-		
- 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
- for the quarter ended 30 September 2013	6,000	7,379
	<u>22,620</u>	<u>29,461</u>

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

A7 Income distribution

Pursuant to the distribution policy in clause 17.1 of 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 dated 27 August 2012, 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 RM117.2 million or 3.43 sen per unit (@ 3.37 sen taxable and 0.06 sen non-taxable) was paid on 29 August 2013.

For the second half ended 31 December 2013, the Manager declared an income distribution of 100% of distributable income amounting to RM123.9 million or 3.61 sen per unit (@ 3.52 sen taxable and 0.09 sen non-taxable), payable on 28 February 2014 to every unitholder who is entitled to receive such distribution at 4.00 p.m. on 18 February 2014.

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 both located in Kuala Lumpur, Malaysia, which is considered as one operating segment.

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A9 Valuation of investment properties

A revaluation on Mid Valley Megamall and The Gardens Mall had been conducted by Henry Butcher Malaysia Sdn Bhd and based on the valuation letters dated 6 January 2014, the market value of Mid Valley Megamall and The Gardens Mall as at 31 December 2013 were respectively at RM3.560 billion and RM1.245 billion, from RM3.5 billion and RM1.2 billion as at 31 December 2012, indicating revaluation surplus of RM60 million and RM45 million respectively. Announcement was made on 10 January 2014.

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 3,422.620 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 31 December 2013.

A13 Capital commitment

There were no major capital commitments as at 31 December 2013.

Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR

B1 Review of performance

Current quarter results

For the current quarter, IGB REIT's gross revenue was RM114.3 million, up 11.0% against the corresponding quarter in 2012 of RM103.0 million. Net property income was RM72.4 million or up 7.6% compared with the corresponding quarter in 2012 of RM67.3 million. This was mainly due to higher total rental income in the current quarter.

The distributable income for the current quarter amounted to RM61.6 million or 1.80 sen per unit, consisting of realised profit of RM53.1 million and the non-cash adjustment arising from Manager fee in units of RM7.2 million.

Current period-to-date results

For the current period-to-date, IGB REIT's gross revenue was RM430.7 million, representing 3.7 times higher than corresponding period-to-date in 2012 of RM115.3 million. Net property income was RM285.7 million, representing 3.7 times higher than corresponding period-to-date in 2012 of RM76.2 million. This was mainly due to acquisition of the investment properties by IGB REIT which was completed on 20 September 2012. Hence, the corresponding period-to-date only covered approximately 3.37 months while current period-to-date covered 12 months of financial results.

The distributable income for the current period-to-date amounted to RM241.1 million or 7.04 sen per unit, consisting of realised profit of RM206.9 million and the non-cash adjustments arising from Manager fee in units, totaled RM28.8 million.

B2 Material changes in quarterly results

For the current quarter, IGB REIT's gross revenue was RM114.3 million or up 5.8% over the immediate preceding quarter of RM108.0 million, mainly due to higher total rental income in current quarter. Net property income was RM72.4 million, approximately 1.7% lower when compared with net property income of RM73.7 million in the preceding quarter, mainly due to higher property costs in the current quarter.

B3 Prospects

Malaysia's retail industry recorded a sluggish sales growth of 3.1% in the third quarter of 2013 compared with 4.8% in 2012, according to a report by Retail Group Malaysia ("RGM").

The drop was the lowest sales growth since the fourth quarter of 2009 when it went up by 3%. The Ramadan month and Hari Raya during the third quarter did not lift the overall retail sales and only retailers selling festive goods enjoyed better sales, based on the latest Malaysia Retail Industry Report.

Bank Negara had implemented new policies on bank borrowing to control household debt in July 2013. Personal loans are available only for up to 10 years instead of 25 years, which should have affected sales of big-ticket items including furniture and electrical & electronics goods. During this period, many retailers continued to offer steep discounts and very attractive offers to attract shoppers. Once again, their bottom line was severely affected.

The 3.1% growth in the third quarter of 2013 was 70% lower than the earlier 10.5% estimate by the Malaysia Retailers Association ("MRA") retailers compiled in September 2013, as well as 52% lower than the estimated 6.5% given by RGM in the same period. Moving forward, the MRA retailers expected a 4.2% increase in their business during the fourth quarter of 2013.

RGM was maintaining its 6% growth rate for the Malaysia retail industry in 2014 despite the "tsunami of price hike" in recent months. A review on the growth rate will only be carried out after all the market changes have taken place. Cost of living of the average Malaysian has been rising since the last quarter of 2013 and the increment will be even more apparent in the first six months of 2014. Visit Malaysia Year 2014 would bring many retailers continued to offer steep discounts and more sales to retailers located in major city centres and popular tourist attractions in Malaysia.

(Source: The Star, Starbiz, 16.01.2014)

In view of the above, the Manager expects 2014 to be a challenging year, and hence, is cautiously optimistic that its financial performance for the year ending 31 December 2014 will be satisfactory.

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B4 Profit forecast

A comparison of actual financial results against profit forecast for the financial year ended 31 December 2013 as disclosed in the Prospectus of IGB REIT dated 27 August 2012 is as follows:

	Actual results 12-month period RM'000	Profit forecast 12-month period RM'000
Gross rental income	329,885	321,026
Other income	100,841	87,077
Gross revenue	430,726	408,103
Utilities expenses	(47,498)	(48,256)
Maintenance expenses	(20,310)	(21,498)
Quit rent and assessment	(10,560)	(10,554)
Other operating expenses	(66,631)	(51,203)
Property operating expenses	(144,999)	(131,511)
Net property income	285,727	276,592
Interest income	5,700	4,284
Changes in fair value of investment properties	105,000	-
Net investment income	396,427	280,876
Manager fee	(28,847)	(27,711)
Trustee's fee	(280)	(280)
Other trust expenses	(506)	(2,000)
Borrowings costs	(54,849)	(54,791)
Profit before taxation	311,945	196,094
Taxation	-	-
Profit after taxation	311,945	196,094
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	311,945	196,094
Distribution adjustments	(70,835)	34,382
Distributable income	241,110	230,476

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B4 Profit forecast (continued)

Total revenue and net property income of Mid Valley Megamall and The Gardens Mall is summarised as follows:

	Actual results 12-month period RM'000	Profit forecast 12-month period RM'000
<i>Gross Revenue</i>		
Mid Valley Megamall	300,013	290,197
The Gardens Mall	130,713	117,906
Total	430,726	408,103
<i>Net Property Income</i>		
Mid Valley Megamall	211,918	211,000
The Gardens Mall	73,809	65,592
Total	285,727	276,592

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 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 22.620 million new units were issued by IGB REIT as payment for Manager fee in the current period-to-date.

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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 ended 31 December 2013, no provision for taxation has been made for the current financial year ended 31 December 2013.

Generally, gains on disposal of investments by IGB REIT are regarded as capital 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 2014, 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 3 years of acquisition	30%
Disposal in the 4th year of acquisition	20%
Disposal in the 5th year of acquisition	15%
Disposal after 5 years of acquisition	5%

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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 (“PTG”) via Pusat Setempat, Dewan Bandaraya Kuala Lumpur on 23 April 2013. The strata title application would be finalised after the amalgamation is completed. PTG is processing the amalgamation.

For The Gardens Mall, the strata title application submitted on 29 January 2013 to PTG is being processed. We are awaiting for PTG to issue the strata title.

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 31 December 2013 were as follows:

	As at 31.12.2013 RM’000	As at 31.12.2012 RM’000
Non-current borrowings		
- secured term loans	1,194,909	1,193,382
Current borrowings		
- secured revolving credit	27,606	27,606
	<u>1,222,515</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 period-to-date.

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B13 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 31.12.2013 RM' 000	Immediate preceding quarter ended 30.09.2013 RM' 000
Number of units in issue	units	3,422,620	3,416,620
NAV	RM'000	3,584,340	3,542,799
NAV per unit	RM	1.0473	1.0369
Total comprehensive income	RM'000	158,082	53,826
Weighted average number of units in issue	units	3,411,505	3,408,419
Earnings per unit ("EPU") after Manager fee	sen	4.63	1.58
Distribution per unit ("DPU")	sen	1.78	1.83
Closing market price per unit	RM	1.19	1.24

B14 Manager fee

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

- (i) Base fee of up to 1.0% 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 for the current period-to-date was RM28,847,000, as detailed below:

Type	Quarter 31.12.2013 RM'000	Quarter 31.12.2012 RM'000	Period-to-date 31.12.2013 RM'000	Period-to-date 31.12.2012 RM'000
Base fee	3,735	3,622	14,675	4,046
Performance fee	3,502	3,362	14,172	3,805
Total	7,237	6,984	28,847	7,851

For the current period-to-date, 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 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 as at 31 December 2013, the unitholdings of the Manager and parties related to the Manager were as follows:

Major unitholders of IGB REIT	Direct		Indirect	
	No. of units	%	No. of units	%
IGB Corporation Berhad	1,733,617,754	50.65	22,705,679	0.66
Goldis Berhad	41,234,424	1.20	1,757,033,563	51.34
Dato' Seri Robert Tan Chung Meng	7,289,081	0.21	1,809,980,089	52.88
Pauline Tan Suat Ming	1,080,898	0.03	1,809,980,089	52.88
Tony Tan @ Choon Keat	1,000,000	0.03	1,809,980,089	52.88
Tan Chin Nam Sdn Bhd	4,282,888	0.13	1,807,201,622	52.80
Tan Kim Yeow Sdn Bhd	2,879,665	0.08	1,807,100,424	52.80
Wah Seong (Malaya) Trading Co. Sdn Bhd	6,079,992	0.18	1,800,695,087	52.61

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 MMLR so as to give a true and fair view of the financial position of IGB REIT as at 31 December 2013 and of its financial performance and cash flows for the financial year ended on that date and duly authorised for release by the Board of Directors of the Manager on 28 January 2014.