

# **IGB REAL ESTATE INVESTMENT TRUST**

## **Interim Financial Report for the 3-month ended 30 September 2016**

### **Contents**

	<b>Page</b>
<b>Condensed Statement of Comprehensive Income</b>	<b>1-2</b>
<b>Condensed Statement of Financial Position</b>	<b>3</b>
<b>Condensed Statement of Changes in Net Asset Value</b>	<b>4</b>
<b>Condensed Statement of Cash Flows</b>	<b>5</b>
<b>Part A - Disclosure requirements pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134</b>	<b>6-7</b>
<b>Part B - Additional disclosures pursuant to the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)</b>	<b>8-14</b>

**IGB Real Estate Investment Trust**

**Condensed Statement of Comprehensive Income**

*(The figures have not been audited)*

	Quarter		Period-To-Date	
	30.09.2016 RM'000	30.09.2015 RM'000	30.09.2016 RM'000	30.09.2015 RM'000
Gross rental income	97,906	94,358	297,236	286,684
Other income	27,973	26,597	84,454	81,073
<b>Gross revenue</b>	<b>125,879</b>	<b>120,955</b>	<b>381,690</b>	<b>367,757</b>
Utilities expenses	(12,478)	(12,429)	(37,761)	(38,062)
Maintenance expenses	(4,623)	(4,562)	(15,135)	(14,519)
Quit rent and assessment	(3,939)	(3,274)	(10,486)	(9,821)
Reimbursement costs	(12,437)	(13,498)	(41,182)	(38,533)
Other operating expenses	(3,036)	(2,024)	(7,499)	(5,264)
<b>Property operating expenses</b>	<b>(36,513)</b>	<b>(35,787)</b>	<b>(112,063)</b>	<b>(106,199)</b>
<b>Net property income</b>	<b>89,366</b>	<b>85,168</b>	<b>269,627</b>	<b>261,558</b>
Interest income	2,214	1,990	6,657	5,409
Changes in fair value on investment properties	-	-	-	-
<b>Net investment income</b>	<b>91,580</b>	<b>87,158</b>	<b>276,284</b>	<b>266,967</b>
Manager fee	(8,317)	(8,124)	(24,971)	(24,553)
Trustees' fee	(81)	(80)	(240)	(226)
Other trust expenses	(23)	(27)	(397)	(340)
Borrowings costs	(14,387)	(13,802)	(43,130)	(40,983)
<b>Profit before taxation</b>	<b>68,772</b>	<b>65,125</b>	<b>207,546</b>	<b>200,865</b>
Taxation	-	-	-	-
<b>Profit after taxation</b>	<b>68,772</b>	<b>65,125</b>	<b>207,546</b>	<b>200,865</b>
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>68,772</b>	<b>65,125</b>	<b>207,546</b>	<b>200,865</b>
Distribution adjustments <sup>*1</sup>	9,753	9,588	29,103	28,897
<b>Distributable income</b>	<b>78,525</b>	<b>74,713</b>	<b>236,649</b>	<b>229,762</b>
<b>Profit for the period comprise the following:</b>				
- Realised	68,772	65,125	207,546	200,865
- Unrealised	-	-	-	-
	<b>68,772</b>	<b>65,125</b>	<b>207,546</b>	<b>200,865</b>
<b>Basic earnings per unit (sen)</b>				
- before Manager fee	2.21	2.12	6.68	6.52
- after Manager fee	1.98	1.88	5.96	5.81

**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:*

	<b>Quarter</b>		<b>Period-To-Date</b>	
	<b>30.09.2016</b>	30.09.2015	<b>30.09.2016</b>	30.09.2015
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Changes in fair value on investment properties	-	-	-	-
Manager fee payable in units	<b>8,317</b>	8,124	<b>24,971</b>	24,553
Amortisation of fit-out incentives	<b>458</b>	496	<b>1,433</b>	1,488
Amortisation of capitalised borrowing costs	<b>243</b>	340	<b>727</b>	1,018
Depreciation of plant & machinery	<b>735</b>	628	<b>1,972</b>	1,838
<b>Distribution Adjustments</b>	<b>9,753</b>	9,588	<b>29,103</b>	28,897

The unaudited condensed statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 (“AFS FY2015”) and the accompanying notes attached to this Interim Financial Report.

**IGB Real Estate Investment Trust**

**Condensed Statement of Financial Position**

*(The figures have not been audited)*

	As at 30.09.2016 RM'000	As at 31.12.2015 RM'000
<b>Non-current assets</b>		
Investment properties	4,890,000	4,890,000
Plant and equipment	11,208	11,740
	<b>4,901,208</b>	4,901,740
<b>Current assets</b>		
Receivables	23,648	21,619
Cash and bank balances	178,721	246,648
	<b>202,369</b>	268,267
<b>TOTAL ASSETS VALUE ("TAV")</b>	<b>5,103,577</b>	5,170,007
<b>FINANCED BY:</b>		
<b>Unitholders' fund</b>		
Unitholders' capital	4,359,604	4,335,072
Accumulated losses	(669,563)	(639,384)
Current year profit	207,546	253,998
Income distribution	(153,833)	(284,177)
<b>Total unitholders' fund</b>	<b>3,743,754</b>	3,665,509
<b>Non-current liabilities</b>		
Borrowings	1,197,091	1,196,363
Payables and accruals	61,299	62,806
	<b>1,258,390</b>	1,259,169
<b>Current liabilities</b>		
Borrowings	25,744	36,752
Payables and accruals	75,689	208,577
	<b>101,433</b>	245,329
<b>Total liabilities</b>	<b>1,359,823</b>	1,504,498
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>5,103,577</b>	5,170,007
Number of units in circulation ('000 units)	<b>3,488,276</b>	3,471,789
<b>NET ASSET VALUE ("NAV") (RM)</b>		
- Before income distribution	<b>3,897,587</b>	3,949,686
- After income distribution	<b>3,743,754</b>	3,665,509
<b>NAV per unit (RM)</b>		
- Before income distribution	<b>1.1173</b>	1.1377
- After income distribution	<b>1.0732</b>	1.0558

The unaudited condensed statement of financial position should be read in conjunction with the AFS FY2015 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)*

	<b>Unitholders' Capital RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total Unitholders' Fund RM'000</b>
<b>As at 1 January 2016</b>	4,335,072	(669,563)	3,665,509
Total comprehensive income for the year	-	207,546	207,546
Income distribution		(153,833)	(153,833)
Net total comprehensive income for the year	-	53,713	53,713
<b>Unitholders' transactions</b>			
- Issue of new units			
Manager fee paid in units	24,532*	-	24,532
Increase in net assets resulting from unitholders' transactions	24,532	-	24,532
<b>As at 30 September 2016</b>	<u>4,359,604</u>	<u>(615,850)</u>	<u>3,743,754</u>
<b>As at 1 January 2015</b>	4,302,842	(639,384)	3,663,458
Total comprehensive income for the year	-	200,865	200,865
Income distribution	-	(154,912)	(154,912)
Net total comprehensive income for the year	-	45,953	45,953
<b>Unitholders' transactions</b>			
- Issue of new units			
Manager fee paid in units	24,106	-	24,106
Increase in net assets resulting from unitholders' transactions	24,106	-	24,106
<b>As at 30 September 2015</b>	<u>4,326,948</u>	<u>(593,431)</u>	<u>3,733,517</u>

**Note:**

Issue of new units involves:

	<b>Units '000</b>	<b>Amount RM'000</b>
Manager fee paid in units:		
- for the financial quarter ended 31 December 2015	5,879	7,878
- for the financial quarter ended 31 March 2016	5,663	8,494
- for the financial quarter ended 30 June 2016	4,945	8,160
	<u>16,487</u>	<u>24,532*</u>

The unaudited condensed statement of changes in net asset value should be read in conjunction with the AFS FY2015 and the accompanying notes attached to this Interim Financial Report.

**IGB Real Estate Investment Trust**

**Condensed Statement of Cash Flows**

*(The figures have not been audited)*

	<b>Period-To-Date 30.09.2016 RM'000</b>	<b>Period-To-Date 30.09.2015 RM'000</b>
<b>Operating activities</b>		
Profit before tax	<b>207,546</b>	200,865
Adjustment for:		
Non-cash items	<b>28,460</b>	27,886
Non-operating items	<b>36,473</b>	35,574
Operating profit before changes in working capital	<b>272,479</b>	264,325
Net change in current assets	<b>(2,788)</b>	5,720
Net change in current liabilities	<b>(5,569)</b>	(13,571)
<b>Net cash generated from operating activities</b>	<b>264,122</b>	256,474
<b>Investing activities</b>		
Purchase of plant and equipment	<b>(1,524)</b>	(2,578)
Interest received	<b>5,983</b>	4,838
<b>Net cash generated from investing activities</b>	<b>4,459</b>	2,260
<b>Financing activities</b>		
Interest paid	<b>(53,410)</b>	(53,262)
Distribution paid to unitholders	<b>(283,098)</b>	(289,588)
<b>Net cash used in financing activities</b>	<b>(336,508)</b>	(342,850)
<b>Net decrease in cash and cash equivalents</b>	<b>(67,927)</b>	(84,116)
Cash and cash equivalents at beginning of year	<b>217,456</b>	203,801
<b>Cash and cash equivalents at end of year</b>	<b>149,529</b>	119,685
<i>Note:</i>		
<i>Cash and bank balances</i>	<b>178,721</b>	147,782
<i>Less: Restricted cash</i>	<b>(29,192)</b>	(28,097)
<i>Cash and cash equivalents</i>	<b>149,529</b>	119,685

The unaudited condensed statement of cash flows should be read in conjunction with the AFS FY2015 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, the MMLR and the Securities Commission’s Guidelines on Real Estate Investment Trusts (“REIT Guidelines”). This Interim Financial Report should be read in conjunction with the AFS FY2015 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 FY2015.

**A2 Auditors’ report of preceding financial statements**

The auditors’ report for FY2015 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**

Not applicable.

**A6 Debt and equity securities**

Issue of new units:

	<b>Units ‘000</b>	<b>Amount RM’000</b>
Manager fee paid:		
- for the financial quarter ended 31 December 2015	5,879	7,878
- for the financial quarter ended 31 March 2016	5,663	8,494
- for the financial quarter ended 30 June 2016	4,945	8,160
	16,487	24,532

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.

## **IGB Real Estate Investment Trust**

### **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 MTrustee Berhad (*formerly known as 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).

For the financial period ended 30 June 2016, the Manager paid a distributable income amounting to RM153.8 million or 4.41 sen per unit (@ 4.32 sen taxable and 0.09 sen non-taxable) on 29 August 2016.

No distribution was declared for the current financial period ended 30 September 2016.

### **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.

### **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 4 October 2016, the market value of Mid Valley Megamall and The Gardens Mall as at 30 September 2016 remained at RM3.61 billion and RM1.28 billion respectively from previous quarter.

### **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 3,471.789 million units as at 31 December 2015 to 3,488.276 million units as at 30 September 2016 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 2016.

### **A13 Capital commitment**

There were no major capital commitments as at 30 September 2016.



**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 RM125.9 million, up 4.0% against the corresponding quarter in 2015 of RM121.0 million. This was mainly due to higher rental income in the current quarter.

Net property income was RM89.4 million, up 4.9% compared with the corresponding quarter in 2015 of RM85.2 million. This was mainly due to higher rental income in the current quarter.

The distributable income for the current quarter amounted to RM78.5 million or 2.25 sen per unit, consisting of realised profit of RM68.8 million and the non-cash adjustment arising mainly from Manager fee payable in units of RM8.3 million.

**Current period-to-date results**

For the current period-to-date, IGB REIT's gross revenue was RM381.7 million, up 3.8% against the corresponding period-to-date in 2015 of RM367.8 million. This was mainly due to higher rental income in the current period-to-date.

Net property income was RM269.6 million, up 3.1% compared with the corresponding period-to-date in 2015 of RM261.6 million. This was mainly due to higher rental income in the current period-to-date.

The distributable income for the current period-to-date amounted to RM236.6 million or 6.78 sen per unit, consisting of realised profit of RM207.5 million and the non-cash adjustment arising mainly from Manager fee payable in units of RM25.0 million.

**B2 Material changes in quarterly results**

For the current quarter, IGB REIT's gross revenue was RM125.9 million, 1.0% higher compared with the immediate preceding quarter of RM124.6 million, mainly due to higher rental income in current quarter.

Net property income was RM89.4 million, 3.2% higher when compared with net property income of RM86.6 million in the preceding quarter, mainly due to higher rental income and lower property operating expenses in the current quarter.

**B3 Prospects**

Members of the Malaysian Retailers Association estimated growth rates of retail sales performance for the third and fourth quarters of 2016 are 5.0% and 5.5% respectively. Prices of retail goods and services have been increasing gradually, reflecting mainly the weak ringgit and this had further reduced the spending power of consumers. The greatest challenge for the retail industry remains consumers' sentiment. Consumers are still cautious in spending following the increase in cost of living.

The Federal Government's 2017 Budget estimated that the real gross domestic product ("GDP") growth for 2017 is expected to edge up moderately to 4.4% (4.0% in 2016). Domestic demand continues to be the engine of growth. Inflation for 2016 would settle at 2.3% and expected to rise slightly in 2017.

Notwithstanding the above, the Manager would continue to strengthen IGB REIT's performance by proactively explore asset enhancement initiatives at both Mid Valley Megamall and The Gardens Mall in order to maintain a stable flow of distributable income and create long term value for unitholders of IGB REIT.

**B4 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 NAV 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.

**B5 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.

**B6 Utilisation of proceeds raised from issuance of new units**

A total of 16.487 million new units were issued by IGB REIT as payment for Manager fee in the current period-to-date.

## IGB Real Estate Investment Trust

### B7 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 24%.

The tax transparency system under Section 61A of the Malaysian Income Tax Act 1967 ('Act') 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 24%. 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 more than 90% of the distributable income of IGB REIT to unitholders for the year ending 31 December 2016, no provision for taxation has been made for the current financial period ended 30 September 2016.

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 gains 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:

<b>Disposal time frame</b>	<b>Rates</b>
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%

## IGB Real Estate Investment Trust

### B7 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 total taxable income is distributed by IGB REIT, distributions to unitholders will be subject to tax based on a withholding tax mechanism. With effect from 1 January 2016, the withholding tax rates are as follows:

Unitholders	Withholding tax rate
Individuals & All Other Non-Corporate Investors such as institutional investors (resident and non-resident)	10%
Non-resident corporate investors	24%
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, then exemption under Section 61A of the Act will not apply and IGB REIT would have to pay 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. 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

### B8 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 was submitted to Pejabat Pengarah Tanah dan Galian, Wilayah Persekutuan Kuala Lumpur (“PTG”) via Pusat Setempat, Dewan Bandaraya Kuala Lumpur on 23 April 2013. Federal Territories of Kuala Lumpur Land Working Committee has approved the application for surrender and re-alienation. Pending for new title to be issued.

For The Gardens Mall, the strata title application was submitted on 29 January 2013 to PTG for processing and we are awaiting for PTG to issue the strata title.

Mid Valley City Sdn Bhd obtained an extension of consent from the state authority for the transfer of Mid Valley Megamall in favour of MTrustee Berhad (*formerly known as AmTrustee Berhad*) as trustee for IGB REIT to be completed by 17 April 2017. Mid Valley City Developments Sdn Bhd and Mid Valley City Gardens Sdn Bhd obtained an extension of consent from the state authority for the transfer of The Gardens Mall in favour of MTrustee Berhad (*formerly known as AmTrustee Berhad*) as trustee for IGB REIT to be completed by 18 November 2016.

### B9 Borrowings and debt securities

IGB REIT’s borrowings and debts securities as at 30 September 2016 were as follows:

	<b>As at 30.09.2016 RM’000</b>	<b>As at 31.12.2015 RM’000</b>
Non-current borrowings		
- secured term loans	<b>1,197,091</b>	1,196,363
Current borrowings		
- secured revolving credit	<b>25,744</b>	36,752
	<b><u>1,222,835</u></b>	<b><u>1,233,115</u></b>

All borrowings are denominated in Ringgit Malaysia.

### B10 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.

### B11 Soft commission received

There was no soft commission received by the Manager and/or its delegates during the current period-to-date.

## IGB Real Estate Investment Trust

### B12 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 30.09.2016	Immediate preceding quarter ended 30.06.2016
Number of units in issue	'000 units	3,488,276	3,483,331
NAV (after income distribution)	RM'000	3,743,754	3,666,484
NAV per unit (after income distribution)	RM	1.0732	1.0526
Total comprehensive income	RM'000	68,772	65,959
Weighted average number of units in issue	'000 units	3,481,061	3,478,311
Earnings per unit ("EPU") after Manager fee	sen	1.98	1.90
Distributable income per unit ("DPU")	sen	2.25	2.17
Closing market price per unit	RM	1.64	1.61

### B13 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 TAV;
- (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 RM24,971,000, as follows:

Type	Quarter 30.09.2016 RM'000	Quarter 30.09.2015 RM'000	Period-to- date 30.09.2016 RM'000	Period-to- date 30.09.2015 RM'000
Base fee	3,854	3,865	11,490	11,487
Performance fee	4,463	4,259	13,481	13,066
Total	<u>8,317</u>	<u>8,124</u>	<u>24,971</u>	<u>24,553</u>

For the current period-to-date, 100% of the total Manager fee had been paid and would be payable in units.

## IGB Real Estate Investment Trust

### B14 Trustee fee

Based on the Deed, an annual trustee fee of up to 0.03% per annum of the NAV of IGB REIT would be paid to the Trustee.

### B15 Unitholdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB REIT as at 30 September 2016, the unitholdings of the Manager and parties related to the Manager were as follows:

Unitholders of IGB REIT	Direct		Indirect	
	No. of units	%	No. of units	%
IGB REIT Management Sdn Bhd	88,276,089	2.53	-	-
IGB Corporation Berhad	1,733,617,754	49.70	88,276,089	2.53
Goldis Berhad	-	-	1,821,893,843	52.23
Dato' Seri Robert Tan Chung Meng	9,289,081	0.27	1,853,605,945	53.14
Pauline Tan Suat Ming	-	-	1,853,605,945	53.14
Tony Tan (@) Choon Keat	1,000,000	0.03	1,853,605,945	53.14
Tan Chin Nam Sendirian Berhad	14,482,888	0.42	1,850,827,478	53.06
Tan Kim Yeow Sendirian Berhad	2,879,665	0.08	1,850,726,280	53.06
Wah Seong (Malaya) Trading Co. Sdn Bhd	26,079,992	0.75	1,824,320,943	52.30

### B16 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, the MMLR and the REIT Guidelines so as to give a true and fair view of the financial position of IGB REIT as at 30 September 2016 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 25 October 2016.