

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the 3-month ended 31 December 2016

Contents

	Page
Condensed Statement of Comprehensive Income	1-2
Condensed Statement of Financial Position	3
Condensed Statement of Changes in Net Asset Value	4
Condensed Statement of Cash Flows	5
Part A - Disclosure requirements pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134	6-8
Part B - Additional disclosures pursuant to the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)	9-16

IGB Real Estate Investment Trust

Condensed Statement of Comprehensive Income

(The figures have not been audited)

	Quarter		Period-To-Date	
	31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000
Gross rental income	97,802	93,955	395,038	380,639
Other income	27,852	27,478	112,306	108,551
Gross revenue	125,654	121,433	507,344	489,190
Utilities expenses	(12,109)	(12,326)	(49,870)	(50,388)
Maintenance expenses	(6,519)	(5,227)	(21,654)	(19,746)
Quit rent and assessment	(3,938)	(3,273)	(14,424)	(13,094)
Reimbursement costs	(11,340)	(10,721)	(52,522)	(49,254)
Other operating expenses	(266)	(8,656)	(7,765)	(13,920)
Property operating expenses	(34,172)	(40,203)	(146,235)	(146,402)
Net property income	91,482	81,230	361,109	342,788
Interest income	1,888	1,848	8,545	7,257
Changes in fair value on investment properties	-	-	-	-
Net investment income	93,370	83,078	369,654	350,045
Manager fee	(8,442)	(7,877)	(33,413)	(32,430)
Trustees' fee	(80)	(81)	(320)	(307)
Other trust expenses	(163)	(178)	(560)	(518)
Borrowings costs	(14,395)	(21,809)	(57,525)	(62,792)
Profit before taxation	70,290	53,133	277,836	253,998
Taxation	-	-	-	-
Profit after taxation	70,290	53,133	277,836	253,998
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	70,290	53,133	277,836	253,998
Distribution adjustments ^{*1}	9,367	8,085	38,470	36,982
Distributable income	79,657	61,218	316,306	290,980
Profit for the period comprise the following:				
- Realised	70,290	53,133	277,836	253,998
- Unrealised	-	-	-	-
	70,290	53,133	277,836	253,998
Basic earnings per unit (sen)				
- before Manager fee	2.26	1.76	8.93	8.28
- after Manager fee	2.02	1.54	7.98	7.34

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	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
Changes in fair value on investment properties	-	-	-	-
Manager fee payable in units	8,442	7,877	33,413	32,430
Amortisation of fit-out incentives	42	495	1,475	1,983
Amortisation of capitalised borrowing costs	242	(922)	969	96
Depreciation of plant & machinery	641	635	2,613	2,473
Distribution Adjustments	9,367	8,085	38,470	36,982

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 31.12.2016 RM'000	As at 31.12.2015 RM'000
Non-current assets		
Investment properties	4,890,000	4,890,000
Plant and equipment	10,456	11,740
	4,900,456	4,901,740
Current assets		
Receivables	19,406	21,619
Cash and bank balances	274,395	246,648
	293,801	268,267
TOTAL ASSETS VALUE ("TAV")	5,194,257	5,170,007
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,367,920	4,335,072
Accumulated losses	(669,563)	(639,384)
Current year profit	277,836	253,998
Income distribution	(304,210)	(284,177)
Total unitholders' fund	3,671,983	3,665,509
Non-current liabilities		
Borrowings	1,209,176	1,196,363
Payables and accruals	64,455	62,806
	1,273,631	1,259,169
Current liabilities		
Borrowings	28,053	36,752
Payables and accruals	220,590	208,577
	248,643	245,329
Total liabilities	1,522,274	1,504,498
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,194,257	5,170,007
Number of units in circulation ('000 units)	3,493,474	3,471,789
NET ASSET VALUE ("NAV") (RM)		
- Before income distribution	3,976,193	3,949,686
- After income distribution	3,671,983	3,665,509
NAV per unit (RM)		
- Before income distribution	1.1382	1.1377
- After income distribution	1.0511	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)

	Unitholders' Capital RM'000	Accumulated Losses RM'000	Total Unitholders' Fund RM'000
As at 1 January 2016	4,335,072	(669,563)	3,665,509
Total comprehensive income for the year	-	277,836	277,836
Income distribution	-	(304,210)	(304,210)
Net total comprehensive income for the year	-	(26,374)	(26,374)
Unitholders' transactions			
- Issue of new units			
Manager fee paid in units	32,848*	-	32,848
Increase in net assets resulting from unitholders' transactions	32,848	-	32,848
As at 31 December 2016	<u>4,367,920</u>	<u>(695,937)</u>	<u>3,671,983</u>
As at 1 January 2015	4,302,842	(639,384)	3,663,458
Total comprehensive income for the year	-	253,998	253,998
Income distribution	-	(284,177)	(284,177)
Net total comprehensive income for the year	-	(30,179)	(30,179)
Unitholders' transactions			
- Issue of new units			
Manager fee paid in units	32,230	-	32,230
Increase in net assets resulting from unitholders' transactions	32,230	-	32,230
As at 31 December 2015	<u>4,335,072</u>	<u>(669,563)</u>	<u>3,665,509</u>

Note:

Issue of new units involves:

	Units '000	Amount RM'000
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
- for the financial quarter ended 30 September 2016	5,198	8,316
	<u>21,685</u>	<u>32,848*</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)

	Period-To-Date 31.12.2016 RM'000	Period-To-Date 31.12.2015 RM'000
Operating activities		
Profit before tax	277,836	253,998
Adjustment for:		
Non-cash items	37,955	36,985
Non-operating items	48,980	55,535
Operating profit before changes in working capital	364,771	346,518
Net change in current assets	424	(379)
Net change in current liabilities	(7,912)	6,862
Net cash generated from operating activities	357,283	353,001
Investing activities		
Purchase of plant and equipment	(1,426)	(2,667)
Proceeds from disposal of plant and equipment	9	142
Interest received	8,494	7,125
Net cash generated from investing activities	7,077	4,600
Financing activities		
Interest paid	(53,411)	(53,263)
Distribution paid to unitholders	(283,202)	(289,588)
Cash held under trustee	(1,190)	(1,095)
Net cash used in financing activities	(337,803)	(343,946)
Net increase in cash and cash equivalents	26,557	13,655
Cash and cash equivalents at beginning of year	217,456	203,801
Cash and cash equivalents at end of year	244,013	217,456
<i>Note:</i>		
<i>Cash and bank balances</i>	<i>274,395</i>	<i>246,648</i>
<i>Less: Restricted cash</i>	<i>(30,382)</i>	<i>(29,192)</i>
<i>Cash and cash equivalents</i>	<i>244,013</i>	<i>217,456</i>

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:

	Units ‘000	Amount RM’000
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
- for the financial quarter ended 30 September 2016	5,198	8,316
	21,685	32,848

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 first half 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.

For the second half ended 31 December 2016, the Manager declared an income distribution amounting to RM150.3 million or 4.30 sen per unit (@ 4.18 sen taxable and 0.12 sen non-taxable), payable on 28 February 2017 to every unitholder who is entitled to receive such distribution at 4.00 p.m. on 13 February 2017.

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 reports dated 5 January 2017, the market value of Mid Valley Megamall and The Gardens Mall as at 31 December 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.

IGB Real Estate Investment Trust

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 3,493.474 million units as at 31 December 2016 arising from the issuance of new units as disclosed in Note A6.

A12 Contingent liabilities and contingent assets

There were no material contingent liabilities or contingent assets as at 31 December 2016.

A13 Capital commitment

There were no major capital commitments as at 31 December 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 RM125.7 million, up 3.5% against the corresponding quarter in 2015 of RM121.4 million. This was mainly due to higher rental income in the current quarter.

Net property income was RM91.5 million, up 12.7% compared with the corresponding quarter in 2015 of RM81.2 million. This was mainly due to higher rental income and lower utilities and property upgrade expenses in the current quarter.

The distributable income for the current quarter amounted to RM79.7 million or 2.28 sen per unit, consisting of realised profit of RM70.3 million and the non-cash adjustment arising mainly from Manager fee payable in units of RM8.4 million.

Current period-to-date results

For the current period-to-date, IGB REIT's gross revenue was RM507.3 million, up 3.7% against the corresponding period-to-date in 2015 of RM489.2 million. This was mainly due to higher rental income in the current period-to-date.

Net property income was RM361.1 million, up 5.3% compared with the corresponding period-to-date in 2015 of RM342.8 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 RM316.3 million or 9.05 sen per unit, consisting of realised profit of RM277.8 million and the non-cash adjustment arising mainly from Manager fee payable in units of RM33.4 million.

B2 Material changes in quarterly results

For the current quarter, IGB REIT's gross revenue was RM125.7 million, 0.2% lower compared with the immediate preceding quarter of RM125.9 million, mainly due to lower rental income in current quarter.

Net property income was RM91.5 million, 2.3% higher when compared with net property income of RM89.4 million in the preceding quarter, mainly due to lower utilities and property upgrade expenses in the current quarter.

B3 Prospects

Retail Group Malaysia (“RGM”) downgraded Malaysia's 2016 retail sales growth from 3.5% to 3% or to RM99.1 billion in retail sales value, after third quarter 2016 industry reported a disappointing growth rate of 1.9% in retail sales, compared with the same period in 2015 which came in below market forecast. Retail sales growth was 68% lower than the estimate made by members of Malaysia Retailers Association (“MRA”) in August 2016 (at 5.9%). This is the second downward revision for 2016 on the retail sales growth rate due to the poor performance of retail sales during the third quarter of 2016.

For the fourth quarter of 2016, the members of MRA estimated an average growth rate of 5.5% on expectations of a rebound in department store cum supermarket activities.

RGM expects 2017 to be challenging for the country's retailers, as costlier goods and services descend on consumers amid a weaker ringgit.

For 2017, RGM projected a 5% growth in the nation's retail sales in anticipation of some recovery during the second half of 2017. The first half of 2017 is, however, expected to be tough for retailers as consumers curb spending. The continued weakening of the ringgit would impact the costs of retail goods and services. Retailers may well raise prices again during the first 6 months of 2017, raising the cost of living of the average Malaysians. Costlier good and services and higher cost of living may lead to lower domestic spending. The growth of e-commerce and the lower expected tourist arrivals are also affecting the footfall in shopping malls.

Between 2010 and 2015, the population in Kuala Lumpur increased at a compound annual growth rate (“CAGR”) of 0.9% while retail shopping space grew 5.6%. In Selangor, the population grew at a CAGR of 3% while the retail shopping space increased 5.9%. Most of the planned new malls in Malaysia are concentrated in the Klang Valley (Kuala Lumpur and adjoining cities in Selangor). By 2018, it is estimated that the total retail space in the Klang Valley would reach 70 million sq ft. Currently, Kuala Lumpur has more than an average of 7 sq ft of retail space per person, higher than Singapore and Bangkok per capita.

Notwithstanding the increasing supply of retail shopping space, lower expected retail sales growth and intense competition, the Manager would continue to strengthen IGB REIT’s performance by proactively exploring asset enhancement initiatives at both the 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.

IGB Real Estate Investment Trust

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

B7 Taxation

(i) Taxation of IGB REIT

IGB REIT is regarded as Malaysian resident for Malaysian income tax purpose since the Trustee 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 ended 31 December 2016, no provision for taxation has been made for the current financial year ended 31 December 2016.

IGB Real Estate Investment Trust

B7 Taxation (continued)

(i) Taxation of IGB REIT (continued)

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:

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%

(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%

IGB Real Estate Investment Trust

B7 Taxation (continued)

(ii) Taxation of Unitholders (continued)

(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 17 April 2017.

B9 Borrowings and debt securities

IGB REIT’s borrowings and debts securities as at 31 December 2016 were as follows:

	As at 31.12.2016 RM’000	As at 31.12.2015 RM’000
Non-current borrowings		
- secured term loans	1,209,176	1,196,363
Current borrowings		
- secured revolving credit	28,053	36,752
	<u>1,237,229</u>	<u>1,233,115</u>

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 31.12.2016	Immediate preceding quarter ended 30.09.2016
Number of units in issue	'000 units	3,493,474	3,488,276
NAV (after income distribution)	RM'000	3,671,983	3,743,754
NAV per unit (after income distribution)	RM	1.0511	1.0732
Total comprehensive income	RM'000	70,290	68,772
Weighted average number of units in issue	'000 units	3,483,741	3,481,061
Earnings per unit ("EPU") after Manager fee	sen	2.02	1.98
Distributable income per unit ("DPU")	sen	2.28	2.25
Closing market price per unit	RM	1.61	1.64

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 RM33,413,000, as follows:

Type	Quarter 31.12.2016 RM'000	Quarter 31.12.2015 RM'000	Period-to- date 31.12.2016 RM'000	Period-to- date 31.12.2015 RM'000
Base fee	3,868	3,816	15,358	15,303
Performance fee	4,574	4,061	18,055	17,127
Total	<u>8,442</u>	<u>7,877</u>	<u>33,413</u>	<u>32,430</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 31 December 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	93,474,024	2.68	-	-
IGB Corporation Berhad	1,733,617,754	49.62	93,474,024	2.68
Goldis Berhad	-	-	1,827,091,778	52.30
Dato' Seri Robert Tan Chung Meng	9,289,081	0.27	1,858,803,880	53.21
Pauline Tan Suat Ming	-	-	1,858,803,880	53.21
Tony Tan (@) Choon Keat	1,000,000	0.03	1,858,803,880	53.21
Tan Chin Nam Sendirian Berhad	14,482,888	0.41	1,856,025,413	53.13
Tan Kim Yeow Sendirian Berhad	2,879,665	0.08	1,855,924,215	53.13
Wah Seong (Malaya) Trading Co. Sdn Bhd	26,079,992	0.75	1,829,518,878	52.37

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 31 December 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 January 2017.