

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the 3-month ended 30 September 2017

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IGB Real Estate Investment Trust

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	Quarter		Period-To-Date	
	30.09.2017 RM'000	30.09.2016 RM'000	30.09.2017 RM'000	30.09.2016 RM'000
Gross rental income	101,617	97,906	307,348	297,236
Other income	27,971	27,973	83,216	84,454
Gross revenue	129,588	125,879	390,564	381,690
Utilities expenses	(11,889)	(12,478)	(36,697)	(37,761)
Maintenance expenses	(5,059)	(4,623)	(17,155)	(15,135)
Quit rent and assessment	(3,761)	(3,939)	(11,280)	(10,486)
Reimbursement costs	(10,536)	(12,437)	(38,232)	(41,182)
Other operating expenses/upgrades	(4,023)	(3,036)	(8,825)	(7,499)
Property operating expenses	(35,268)	(36,513)	(112,189)	(112,063)
Net property income	94,320	89,366	278,375	269,627
Interest income	2,276	2,214	6,292	6,657
Net investment income	96,596	91,580	284,667	276,284
Manager fee	(8,579)	(8,317)	(25,398)	(24,971)
Trustees' fee	(81)	(81)	(240)	(240)
Other trust expenses	(57)	(23)	(363)	(397)
Borrowings costs	(4,750)	(14,387)	(32,427)	(43,130)
Profit before taxation	83,129	68,772	226,239	207,546
Taxation	-	-	-	-
Profit after taxation	83,129	68,772	226,239	207,546
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	83,129	68,772	226,239	207,546
Distribution adjustments ^{*1}	11,515	9,753	30,076	29,103
Distributable income	94,644	78,525	256,315	236,649
Profit for the period comprise the following:				
- Realised	83,129	68,772	226,239	207,546
- Unrealised	-	-	-	-
	83,129	68,772	226,239	207,546
Basic earnings per unit (sen)				
- before Manager fee	2.62	2.21	7.19	6.68
- after Manager fee	2.37	1.98	6.46	5.96

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Condensed Consolidated 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	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000
Manager fee payable in units	8,579	8,317	25,398	24,971
Amortisation of fit-out incentives	-	458	42	1,433
Amortisation of capitalised borrowing costs	2,183	243	2,667	727
Depreciation of plant & machinery	753	735	1,969	1,972
Distribution Adjustments	11,515	9,753	30,076	29,103

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 (“AFS FY2016”) and the accompanying notes attached to this Interim Financial Report.

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Condensed Consolidated Statement of Financial Position

(The figures have not been audited)

	As at 30.09.2017 RM'000	As at 31.12.2016 RM'000
Non-current assets		
Investment properties	4,890,000	4,890,000
Plant and equipment	10,275	10,456
	4,900,275	4,900,456
Current assets		
Receivables	21,797	19,406
Cash and bank balances	190,146	274,395
	211,943	293,801
TOTAL ASSET VALUE	5,112,218	5,194,257
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,393,181	4,367,920
Accumulated losses	(695,937)	(669,563)
Current year profit	226,239	277,836
Income distribution	(153,816)	(304,210)
Total unitholders' fund	3,769,667	3,671,983
Non-current liabilities		
Borrowings	1,198,700	1,209,176
Payables and accruals	66,262	64,455
	1,264,962	1,273,631
Current liabilities		
Borrowings	1,591	28,053
Payables and accruals	75,998	220,590
	77,589	248,643
Total liabilities	1,342,551	1,522,274
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,112,218	5,194,257
Number of units in circulation ('000 units)	3,508,221	3,493,474
NET ASSET VALUE ("NAV") (RM)		
- Before income distribution	3,923,483	3,976,193
- After income distribution	3,769,667	3,671,983
NAV per unit (RM)		
- Before income distribution	1.1184	1.1382
- After income distribution	1.0745	1.0511

The unaudited condensed consolidated statement of financial position should be read in conjunction with the AFS FY2016 and the accompanying notes attached to this Interim Financial Report.

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Condensed Consolidated 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 2017	4,367,920	(695,937)	3,671,983
Total comprehensive income for the year	-	226,239	226,239
Income distribution	-	(153,816)	(153,816)
Net total comprehensive income for the year	-	72,423	72,423
Unitholders' transactions			
- Issue of new units			
Manager fee paid in units	25,261*	-	25,261
Increase in net assets resulting from unitholders' transactions	25,261	-	25,261
As at 30 September 2017	<u>4,393,181</u>	<u>(623,514)</u>	<u>3,769,667</u>
As at 1 January 2016	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
Unitholders' transactions			
- 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
As at 30 September 2016	<u>4,359,604</u>	<u>(615,850)</u>	<u>3,743,754</u>

Note:

Issue of new units involves:

	Units '000	Amount RM'000
Manager fee paid in units:		
- for the financial quarter ended 31 December 2016	4,880	8,442
- for the financial quarter ended 31 March 2017	5,082	8,590
- for the financial quarter ended 30 June 2017	4,785	8,229
	<u>14,747</u>	<u>25,261*</u>

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the AFS FY2016 and the accompanying notes attached to this Interim Financial Report.

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Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Period-To-Date 30.09.2017 RM'000	Period-To-Date 30.09.2016 RM'000
Operating activities		
Profit before tax	226,239	207,546
Adjustment for:		
Non-cash items	27,447	28,460
Non-operating items	26,135	36,473
Operating profit before changes in working capital	279,821	272,479
Net change in current assets	(3,062)	(2,788)
Net change in current liabilities	5,228	(5,569)
Net cash generated from operating activities	281,987	264,122
Investing activities		
Purchase of plant and equipment	(1,826)	(1,524)
Interest received	6,921	5,983
Net cash generated from investing activities	5,095	4,459
Financing activities		
Interest paid	(53,383)	(53,410)
Distribution paid to unitholders	(304,089)	(283,098)
Proceeds from borrowings	1,200,000	-
Settlement of borrowings	(1,212,559)	-
Payment of financing expenses	(1,300)	-
Movement in restricted cash	4,198	-
Net cash used in financing activities	(367,133)	(336,508)
Net decrease in cash and cash equivalents	(80,051)	(67,927)
Cash and cash equivalents at beginning of period	244,013	217,456
Cash and cash equivalents at end of period	163,962	149,529
<i>Note:</i>		
<i>Cash and bank balances</i>	<i>190,146</i>	<i>178,721</i>
<i>Less: Restricted cash</i>	<i>(26,184)</i>	<i>(29,192)</i>
<i>Cash and cash equivalents</i>	<i>163,962</i>	<i>149,529</i>

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the AFS FY2016 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 FY2016 and the accompanying notes attached to this Interim Financial Report. Save for the consolidation of IGB REIT Capital Sdn Bhd, which is a wholly owned subsidiary of IGB REIT via MTrustee Berhad (acting in its capacity as trustee for IGB REIT) as disclosed in Note B9, the accounting policies and methods of computation adopted in this Interim Financial Report are consistent with those disclosed in the AFS FY2016.

A2 Auditors’ report of preceding financial statements

The auditors’ report for FY2016 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.

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A6 Debt and equity securities

Issue of new units:-

	Units '000	Amount RM'000
Manager fee paid		
- for the financial quarter ended 31 December 2016	4,880	8,442
- for the financial quarter ended 31 March 2017	5,082	8,590
- for the financial quarter ended 30 June 2017	4,785	8,229
	14,747	25,261

Save for the issuance of new units of IGB REIT as payment for Manager fee and repayment of borrowings as disclosed in Note B9, 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 MTrustee 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 2017, the Manager paid a distributable income amounting to RM153.7 million or 4.38 sen per unit (@ 4.30 sen taxable and 0.08 sen non-taxable) on 30 August 2017.

No distribution was declared for the current financial period ended 30 September 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 2 October 2017, the market value of Mid Valley Megamall and The Gardens Mall as at 30 September 2017 remained at RM3.61 billion and RM1.28 billion respectively from previous quarter.

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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 3,493.474 million units as at 31 December 2016 to 3,508.221 million units as at 30 September 2017 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 30 September 2017.

A13 Capital commitment

There were no major capital commitments as at 30 September 2017.

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 RM129.6 million, up 2.9% against the corresponding quarter in 2016 of RM125.9 million. This was mainly due to higher rental income in the current quarter.

Net property income was RM94.3 million, up 5.5% compared with the corresponding quarter in 2016 of RM89.4 million. This was mainly due to higher rental income in the current quarter.

Profit after taxation was RM83.1 million, up 20.8% compared with corresponding quarter in 2016 of RM68.8 million. This was mainly due to higher rental income and write-back of step-up interest arising from the fixed rate term loan which was fully settled in the current quarter.

The distributable income for the current quarter amounted to RM94.6 million or 2.69 sen per unit, consisting of realised profit of RM83.1 million and the non-cash adjustment arising mainly from Manager fee payable in units of RM8.6 million.

Current period-to-date results

For the current period-to-date, IGB REIT's gross revenue was RM390.6 million, up 2.3% against the corresponding period-to-date in 2016 of RM381.7 million. This was mainly due to higher rental income in the current period-to-date.

Net property income was RM278.4 million, up 3.3% compared with the corresponding period-to-date in 2016 of RM269.6 million. This was mainly due to higher rental income in the current period-to-date.

Profit after taxation was RM226.2 million, up 9.0% compared with corresponding period-to-date in 2016 of RM207.5 million. This was mainly due to higher rental income and write-back of step-up interest arising from the fixed rate term loan which was fully settled in the current period-to-date.

The distributable income for the current period-to-date amounted to RM256.3 million or 7.30 sen per unit, consisting of realised profit of RM226.2 million and the non-cash adjustment arising mainly from Manager fee payable in units of RM25.4 million.

B2 Material changes in quarterly results

For the current quarter, IGB REIT's gross revenue was RM129.6 million, 1.8% higher compared with the immediate preceding quarter of RM127.3 million, mainly due to higher rental income in current quarter.

Net property income was RM94.3 million, 7.2% higher when compared with net property income of RM88.0 million in the preceding quarter, mainly due to higher rental income in the current quarter.

B3 Prospects

Retail Group Malaysia (“RGM”) has revised its annual growth forecast downwards from 3.9% to 3.7% for the Malaysia retail industry in 2017, the second revision since end of 2016, on the back of lower purchasing power. With this latest revision, total sales turnover in 2017 is estimated at RM101.4 billion.

RGM had revised the third quarter 2017 retail growth rate from 5% (made in June 2017) to 4%. This is higher than the 2.9% rate made by the Malaysia Retailers Association (“MRA”). Retail sales had contracted 1.2% but expanded 4.9% for first and second quarters of 2017 respectively. The Hari Raya festival that began at end-May boosted retail sales during this period. Malaysian consumers shopped more with heavy price discounts offered by retailers. RGM indicated that members of MRA are not optimistic on their businesses in the fourth quarter of 2017. RGM maintained that the fourth quarter retail growth rate will remain at 5.5%, noting the growth of 0.3% achieved during the same period in 2016. For the rest of 2017, RGM is of the view that the purchasing power would continue to fall behind the increase in prices of retail goods. Indeed, the prices of more retail goods are expected to rise because of higher fuel prices in recent months. RGM expects that recovery of the retail market is highly dependent on external economic demand and the ringgit performance for the rest of 2017.

Notwithstanding the weakening purchasing power, lower forecast of retail sales growth and intense retail competition, the Manager would continue to strengthen IGB REIT’s performance by improving customers and shoppers experience in both Mid Valley Megamall and The Gardens Mall. The Manager would proactively explore asset enhancement initiatives and ensure that the tenancy mix is able to meet the evolving demands and preferences of customers, shoppers and retailers. These may translate into a better financial performance that would enable IGB REIT to maintain a stable flow of distributable income, and create long-term value for its unitholders.

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.

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B6 Utilisation of proceeds raised from issuance of new units

A total of 14.75 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 corporate tax rate.

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. 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 total taxable income of IGB REIT to unitholders for the year ending 31 December 2017, no provision for taxation has been made for the current financial period ended 30 September 2017.

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").

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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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 total 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. The current 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 total 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.

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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.

The strata titles for The Gardens Mall were issued on 13 January 2017.

The extended validity period of the consent of the State Authority for the transfer of Mid Valley Megamall and The Gardens Mall in favour of MTrustee Berhad expires on 29 March 2018 and 30 March 2018, respectively.

B9 Borrowings and debt securities

IGB REIT’s borrowings and debts securities as at 30 September 2017 were as follows:-

	As at 30.09.2017 RM’000	As at 31.12.2016 RM’000
Non-current borrowings		
- secured term loan	-	1,209,176
- secured medium term notes	1,198,700	-
Current borrowings		
- secured term loan and revolving credit	-	28,053
- secured medium term notes	1,591	-
	<u>1,200,291</u>	<u>1,237,229</u>

All borrowings are denominated in Ringgit Malaysia.

Medium term notes (“MTN”) programme of up to RM5.0 billion in nominal value (“MTN Programme”)

On 18 August 2017, the Manager of IGB REIT announced on the Main Market of Bursa Securities that IGB REIT Capital Sdn Bhd (“IGBRC”), a special purpose vehicle wholly-owned by IGB REIT via MTrustee Berhad (acting in its capacity as trustee for IGB REIT), had lodged the MTN Programme with the Securities Commission Malaysia (“SC”) pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The MTN Programme have a tenure of twenty (20) years from the date of first issuance of MTN under the MTN Programme.

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B9 Borrowings and debt securities (continued)

On 20 September 2017, IGBRC issued the first tranche AAA-rated MTN (“Tranche 1, MTN”) amounting to RM1.2 billion which was advanced to IGB REIT to fully settle the previous fixed rate term loan. The Tranche 1, MTN has a tenure of 7 years (“Legal Maturity”) effective from 20 September 2017. For the first 5 years (“Expected Maturity”), the Tranche 1, MTN bears a fixed coupon rate of 4.4% per annum. The RM1.2 billion has to be fully repaid on Expected Maturity, otherwise it will cause a trigger event that will result in the coupon rate to be stepped up to 5.4% per annum for the sixth and seventh years. The Tranche 1, MTN is solely secured by Mid Valley Megamall.

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.

B12 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 30.09.2017	Immediate preceding quarter ended 30.06.2017
Number of units in issue	‘000 units	3,508,221	3,503,436
NAV (after income distribution)	RM’000	3,769,667	3,678,381
NAV per unit (after income distribution)	RM	1.0745	1.0499
Total comprehensive income	RM’000	83,129	67,716
Weighted average number of units in issue	‘000 units	3,501,503	3,499,120
Earnings per unit (“EPU”) after Manager fee	sen	2.37	1.94
Distributable income per unit (“DPU”)	sen	2.69	2.19
Closing market price per unit	RM	1.75	1.76

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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 of total asset 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 RM25,398,000, as follows:-

Type	Quarter 30.09.2017 RM'000	Quarter 30.09.2016 RM'000	Period-to- date 30.09.2017 RM'000	Period-to- date 30.09.2016 RM'000
Base fee	3,863	3,854	11,479	11,490
Performance fee	4,716	4,463	13,919	13,481
Total	<u>8,579</u>	<u>8,317</u>	<u>25,398</u>	<u>24,971</u>

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

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.

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B15 Unitholdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB REIT as at 30 September 2017, 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	108,220,922	3.08	-	-
IGB Corporation Berhad	1,733,617,754	49.42	108,220,922	3.08
Goldis Berhad	-	-	1,841,838,676	52.50
Dato' Seri Robert Tan Chung Meng	12,039,081	0.34	1,873,550,778	53.40
Pauline Tan Suat Ming	-	-	1,873,550,778	53.40
Tony Tan @ Choon Keat	1,000,000	0.03	1,873,550,778	53.40
Tan Chin Nam Sendirian Berhad	14,482,888	0.41	1,870,772,311	53.33
Tan Kim Yeow Sendirian Berhad	2,879,665	0.08	1,870,671,113	53.32
Wah Seong (Malaya) Trading Co. Sdn Bhd	26,079,992	0.74	1,844,265,776	52.57

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 2017 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 8 November 2017.