

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the 3-month ended 30 September 2019

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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	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Gross rental income	116,602	114,107	353,068	340,282
Revenue from contracts with customers	19,710	19,618	59,450	58,201
Gross revenue	136,312	133,725	412,518	398,483
Utilities expenses	(12,279)	(12,550)	(37,458)	(35,577)
Maintenance expenses	(5,629)	(7,099)	(16,555)	(19,108)
Quit rent and assessment	(3,756)	(3,756)	(11,267)	(11,267)
Reimbursement costs	(11,022)	(10,373)	(37,176)	(36,041)
Other operating expenses/upgrades	(2,928)	(3,391)	(7,365)	(6,693)
Property operating expenses	(35,614)	(37,169)	(109,821)	(108,686)
Net property income	100,698	96,556	302,697	289,797
Interest income	1,850	1,583	5,544	5,131
Net investment income	102,548	98,139	308,241	294,928
Manager fee	(8,964)	(8,683)	(26,767)	(25,960)
Trustees' fee	(80)	(80)	(239)	(239)
Other trust expenses	(334)	(188)	(945)	(797)
Finance costs	(13,374)	(13,374)	(39,687)	(39,687)
Profit before taxation	79,796	75,814	240,603	228,245
Taxation	-	-	-	-
Profit after taxation	79,796	75,814	240,603	228,245
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	79,796	75,814	240,603	228,245
Distribution adjustments ^{*1}	6,556	9,430	19,587	28,208
Distributable income	86,352	85,244	260,190	256,453
Profit for the period comprise the following:				
- Realised	79,796	75,814	240,603	228,245
- Unrealised	-	-	-	-
	79,796	75,814	240,603	228,245
Basic earnings per Unit (sen)				
- before Manager fee	2.51	2.40	7.55	7.22
- after Manager fee	2.25	2.15	6.79	6.48

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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	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
Manager fee payable in Units	5,827	8,683	17,399	25,960
Amortisation of capitalised borrowing costs	65	65	195	195
Depreciation of plant & machinery	664	682	1,993	2,053
Distribution Adjustments	6,556	9,430	19,587	28,208

Statement of Income Distribution:-

	Quarter		Period-To-Date	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
Gross rental income	116,602	114,107	353,068	340,282
Revenue from contracts with customers	19,710	19,618	59,450	58,201
Interest income	1,850	1,583	5,544	5,131
	138,162	135,308	418,062	403,614
Less: Expenses	(58,366)	(59,494)	(177,459)	(175,369)
Total comprehensive income for the period	79,796	75,814	240,603	228,245
Distribution adjustment	6,556	9,430	19,587	28,208
Distributable income	86,352	85,244	260,190	256,453
Previous period undistributed realised income	8,663	8,265	-	-
Total realised income available for distribution	95,015	93,509	260,190	256,453
Less: Proposed/declared income distribution	(82,006)	(80,982)	(247,181)	(243,926)
Balance undistributed realised income	13,009	12,527	13,009	12,527
Distribution per Unit ("DPU") (sen)	2.31	2.29	6.97	6.91

The unaudited condensed consolidated statement of comprehensive income and statement of income distribution should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 ("AFS FY2018") 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 30.09.2019 RM'000	As at 31.12.2018 RM'000
Non-current assets		
Investment properties	4,960,000	4,960,000
Plant and equipment	6,169	7,964
	4,966,169	4,967,964
Current assets		
Trade and other receivables	31,633	27,879
Cash and bank balances	206,807	207,123
	238,440	235,002
TOTAL ASSET VALUE	5,204,609	5,202,966
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,456,657	4,436,366
Accumulated losses	(669,675)	(678,461)
Current year profit	240,603	333,753
Income distribution	(247,181)	(324,967)
Total unitholders' fund	3,780,404	3,766,691
Non-current liabilities		
Borrowings	1,199,220	1,199,025
	1,199,220	1,199,025
Current liabilities		
Borrowings	1,591	14,900
Trade and other payables	223,394	222,350
	224,985	237,250
Total liabilities	1,424,205	1,436,275
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,204,609	5,202,966
Number of Units in circulation ('000 units)	3,545,840	3,534,810
NET ASSET VALUE ("NAV") (RM'000)		
- Before income distribution	4,027,585	4,091,658
- After income distribution	3,780,404	3,766,691
NAV per Unit (RM)		
- Before income distribution	1.1359	1.1575
- After income distribution	1.0662	1.0656

The unaudited condensed consolidated statement of financial position should be read in conjunction with the AFS FY2018 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 2019	4,436,366	(669,675)	3,766,691
Total comprehensive income for the year	-	240,603	240,603
Income distribution	-	(247,181)	(247,181)
Net total comprehensive loss for the year	-	(6,578)	(6,578)
Unitholders' transactions			
- Issue of new Units			
Manager fee paid in Units	20,291*	-	20,291
Increase in net assets resulting from unitholders' transactions	20,291	-	20,291
As at 30 September 2019	<u>4,456,657</u>	<u>(676,253)</u>	<u>3,780,404</u>
As at 1 January 2018	4,401,760	(678,461)	3,723,299
Total comprehensive income for the year	-	228,245	228,245
Income distribution	-	(244,274)	(244,274)
Net total comprehensive income for the year	-	(16,029)	(16,029)
Unitholders' transactions			
- Issue of new Units			
Manager fee paid in Units	25,923	-	25,923
Increase in net assets resulting from unitholders' transactions	25,923	-	25,923
As at 30 September 2018	<u>4,427,683</u>	<u>(694,490)</u>	<u>3,733,193</u>

Note:

Issue of new Units involves:

	Units '000	Amount RM'000
Manager fee paid in Units:		
- for the financial quarter ended 31 December 2018	5,012	8,720
- for the financial quarter ended 31 March 2019	3,129	5,851
- for the financial quarter ended 30 June 2019	2,889	5,720
	<u>11,030</u>	<u>20,291*</u>

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the AFS FY2018 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 30.09.2019 RM'000	Period-To-Date 30.09.2018 RM'000
Operating activities		
Profit before tax	240,603	228,245
Adjustment for:		
Non-cash items	28,657	28,582
Non-operating items	34,143	34,556
Operating profit before changes in working capital	303,403	291,383
Net change in current assets	(3,689)	(4,867)
Net change in current liabilities	(6,738)	(3,225)
Net cash generated from operating activities	292,976	283,291
Investing activities		
Purchase of plant and equipment	(211)	(379)
Interest received	5,595	6,385
Movement in fixed deposits with maturity of more than 3 months	30	147,299
Movement in pledged deposit	(737)	(1,016)
Net cash generated from investing activities	4,677	152,289
Financing activities		
Interest paid	(52,801)	(52,801)
Distribution paid to unitholders	(245,875)	(335,366)
Net cash used in financing activities	(298,676)	(388,167)
Net (decrease)/increase in cash and cash equivalents	(1,023)	47,413
Cash and cash equivalents at beginning of period	179,632	111,695
Cash and cash equivalents at end of period	178,609	159,108
Note:		
<i>Cash and bank balances</i>	<i>206,807</i>	<i>186,338</i>
<i>Less:-</i>		
<i>Fixed deposits with maturity of more than 3 months</i>	<i>-</i>	<i>(30)</i>
<i>Pledged deposit</i>	<i>(28,198)</i>	<i>(27,200)</i>
<i>Cash and cash equivalents</i>	<i>178,609</i>	<i>159,108</i>

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the AFS FY2018 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 Listed Real Estate Investment Trusts (“REIT Guidelines”). This Interim Financial Report should be read in conjunction with the AFS FY2018 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 FY2018.

A2 Auditors’ report of preceding financial statements

The auditors’ report for FY2018 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 2018	5,012	8,720
- for the financial quarter ended 31 March 2019	3,129	5,851
- for the financial quarter ended 30 June 2019	2,889	5,720
	11,030	20,291

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.

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A7 Income distribution

The Board of Directors of the Manager has decided to make a distribution of at least 90% of IGB REIT's distributable income on a quarterly basis for the year ending 31 December 2019 (or such other intervals as the Manager may determine at its absolute discretion).

For the first quarter ended 31 March 2019, the Manager paid a distribution amounting to RM85.0 million or 2.40 sen per Unit (@ 2.36 sen taxable and 0.04 sen non-taxable) on 31 May 2019, representing approximately 95% of total distributable income.

For the second quarter ended 30 June 2019, the Manager paid a distribution amounting to RM80.2 million or 2.26 sen per Unit (@ 2.22 sen taxable and 0.04 sen non-taxable) on 30 August 2019, representing approximately 95% of total distributable income.

For the third quarter ended 30 September 2019, the Manager made a distribution of 95% of IGB REIT's quarterly distributable income amounting to RM82.0 million or 2.31 sen per Unit (@ 2.27 sen taxable and 0.04 sen non-taxable), to be payable on 29 November 2019 to every unitholder who is entitled to receive such distribution as at 4.00 p.m. on 7 November 2019.

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 One Asia Property Consultants (KL) Sdn Bhd (as an independent registered valuer) and based on the valuation reports dated 1 October 2019, the market value of Mid Valley Megamall and The Gardens Mall as at 30 September 2019 remained at RM3.665 billion and RM1.295 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 that required disclosure.

A11 Changes in the composition of IGB REIT

IGB REIT's fund size increased from 3,534.810 million Units as at 31 December 2018 to 3,545.840 million Units as at 30 September 2019 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 2019.

A13 Capital commitment

There were no major capital commitments as at 30 September 2019.

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

B1 Review of performance

	Quarter			Period-To-Date		
	30.09.2019 RM'000	30.09.2018 RM'000	Variance %	30.09.2019 RM'000	30.09.2018 RM'000	Variance %
Gross revenue	136,312	133,725	1.9%	412,518	398,483	3.5%
Net property income	100,698	96,556	4.3%	302,697	289,797	4.5%
Profit before taxation	79,796	75,814	5.3%	240,603	228,245	5.4%
Profit after taxation	79,796	75,814	5.3%	240,603	228,245	5.4%
Total comprehensive income for the period	79,796	75,814	5.3%	240,603	228,245	5.4%

Current quarter results

For the current quarter, IGB REIT's gross revenue was RM136.3 million, up 1.9% against the corresponding quarter in 2018 of RM133.7 million. This was mainly due to higher rental income in the current quarter.

Net property income was RM100.7 million, up 4.3% compared with the corresponding quarter in 2018 of RM96.6 million. This was mainly due to higher rental income and lower property operating expenses in the current quarter.

The distributable income for the current quarter amounted to RM86.4 million, consisting of realised profit of RM79.8 million and the non-cash adjustments arising mainly from Manager fee payable in Units of RM5.8 million.

Current period-to-date results

For the current period-to-date, IGB REIT's gross revenue was RM412.5 million, up 3.5% against the corresponding period-to-date in 2018 of RM398.5 million. This was mainly due to higher rental income in the current period-to-date.

Net property income was RM302.7 million, up 4.5% compared with the corresponding period-to-date in 2018 of RM289.8 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 RM260.2 million, consisting of realised profit of RM240.6 million and the non-cash adjustments arising mainly from Manager fee payable in units of RM17.4 million.

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B2 Material changes in quarterly results

	Quarter		
	30.09.2019 RM'000	30.06.2019 RM'000	Variance %
Gross revenue	136,312	134,974	1.0%
Net property income	100,698	98,523	2.2%
Profit before taxation	79,796	77,930	2.4%
Profit after taxation	79,796	77,930	2.4%
Total comprehensive income for the period	79,796	77,930	2.4%

For the current quarter, IGB REIT's gross revenue was RM136.3 million, 1.0% higher compared with the immediate preceding quarter of RM135.0 million, mainly due to higher rental income in the current quarter.

Net property income was RM100.7 million, 2.2% higher compared with net property income of RM98.5 million in the preceding quarter, mainly due to higher rental income in the current quarter.

B3 Prospects

Based on the Retail Group Malaysia ("RGM") September 2019 Retail Industry report, retail sales in Malaysia rose year-on-year by 4.5% in 2Q2019, 18% below the 5.5% projected by the Malaysian Retail Association. For the current quarter, RGM expects the retail industry's performance to continue to be adversely affected by slower domestic growth, limited measures to stimulate consumers' spending in the face of a weakening ringgit. Growing uncertainties and continuing trade disputes have led to a weakening global expansion with risks tilting to the downside. Worries of an impending world recession add to a decline in consumer confidence and hence, an unwillingness to spend more. Still, RGM has maintained growth in retail sales of 5.8% in 4Q2019, with a forecast of 4.4% for the full year of 2019 (3.9% in 2018).

Given the lackluster environment, IGB REIT is determined to continue to push ahead with its Asset Enhancement Initiatives, and bring on creative activities and exclusive events by working with tenants as well as corporate partners, to raise on-ground promotional activities for shoppers and visitors. IGB REIT remains committed to create long-term value for stakeholders, and looks forward to bringing new real-life retail experiences that excite the market.

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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 11.03 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 has decided to declare more than 90% of the total taxable income of IGB REIT to unitholders for the year ending 31 December 2019, no provision for taxation has been made for the current financial period ended 30 September 2019.

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").

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B7 Taxation (continued)

(i) Taxation of IGB REIT (continued)

With effect from 1 January 2019, 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	10%

(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%

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B7 Taxation (continued)

(ii) Taxation of Unitholders (continued)

(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 subjected to further income tax when distributed to all unitholders.

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 application for amalgamation of Lot 80 and Lot 20004 (formerly known as Lot 25), was approved by Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan ("PTGWP") on 27 June 2019 and pending for new title to be issued. The land premium for amalgamation is required to be settled prior to issuance of the new title.

The extended validity period of the consent of the State Authority for the transfer of Mid Valley Megamall in favour of MTrustee Berhad (acting in its capacity as trustee for IGB REIT) expires on 15 February 2020.

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B9 Borrowings and debt securities

IGB REIT's debts securities as at 30 September 2019 were as follows:-

	As at 30.09.2019 RM'000	As at 30.09.2018 RM'000
Non-current borrowings		
- secured medium term notes	1,199,220	1,198,960
Current borrowings		
- secured medium term notes	1,591	1,591
	<u>1,200,811</u>	<u>1,200,551</u>

All debt securities 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.

B12 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 30.09.2019	Immediate preceding quarter ended 30.06.2019
Number of Units in issue	'000 units	3,545,840	3,542,951
NAV (after income distribution)	RM'000	3,780,404	3,776,894
NAV per Unit (after income distribution)	RM	1.0662	1.0660
Total comprehensive income	RM'000	79,796	77,930
Weighted average number of Units in issue	'000 units	3,541,732	3,540,091
Earnings per Unit after Manager fee	sen	2.25	2.20
Distributable income	RM'000	86,352	84,383
DPU	sen	2.31	2.26
Closing market price per Unit	RM	2.04	1.91

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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 RM26,767,000, as follows:-

Type	Quarter	Quarter	Period-To-	Period-To-
	30.09.2019	30.09.2018	Date	Date
	RM'000	RM'000	30.09.2019	30.09.2018
Base fee	3,929	3,855	11,632	11,470
Performance fee	5,035	4,828	15,135	14,490
Total	<u>8,964</u>	<u>8,683</u>	<u>26,767</u>	<u>25,960</u>

For the current period-to-date, 65% 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.

B15 Unitholdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB REIT as at 30 September 2019, 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	145,839,753	4.113	-	-
IGB Berhad	1,733,617,754	48.892	145,839,753	4.113
Dato' Seri Robert Tan Chung Meng	14,739,081	0.416	1,911,169,609	53.899
Pauline Tan Suat Ming	-	-	1,911,169,609	53.899
Tony Tan Choon Keat	1,000,000	0.028	1,911,169,609	53.899
Tan Chin Nam Sendirian Berhad	-	-	1,908,248,399	53.817
Tan Kim Yeow Sendirian Berhad	2,879,665	0.081	1,908,289,944	53.818
Wah Seong (Malaya) Trading Co. Sdn Bhd	26,079,992	0.736	1,881,884,607	53.073

IGB Real Estate Investment Trust**B16 Notes to the Statement of Comprehensive Income**

	Quarter 30.09.2019 RM'000	Quarter 30.09.2018 RM'000	Period-To- Date 30.09.2019 RM'000	Period-To- Date 30.09.2018 RM'000
Depreciation	664	682	1,993	2,053
(Reversal of)/Allowance for impairment on receivables	(927)	(940)	(116)	489

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, 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 2019 and of its financial performance and cash flows for the financial period/year ended on that date and duly authorised for release by the Board of Directors of the Manager on 23 October 2019.