

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the period ended 31 March 2021

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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 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.12.2021 RM'000 | 31.03.2020 RM'000 | 31.03.2021 RM'000 | 31.03.2020 RM'000 |
| Gross rental income | 69,934 | 88,469 | 69,934 | 88,469 |
| Revenue from contracts with customers | 29,504 | 36,538 | 29,504 | 36,538 |
| Gross revenue | 99,438 | 125,007 | 99,438 | 125,007 |
| Utilities expenses | (6,258) | (12,228) | (6,258) | (12,228) |
| Maintenance expenses | (5,097) | (5,886) | (5,097) | (5,886) |
| Quit rent and assessment | (3,512) | (3,828) | (3,512) | (3,828) |
| Reimbursement costs | (20,752) | (14,266) | (20,752) | (14,266) |
| Upgrading costs | (1,441) | (407) | (1,441) | (407) |
| Property operating expenses | (37,060) | (36,615) | (37,060) | (36,615) |
| Net property income | 62,378 | 88,392 | 62,378 | 88,392 |
| Interest income | 1,724 | 1,770 | 1,724 | 1,770 |
| Net investment income | 64,102 | 90,162 | 64,102 | 90,162 |
| Manager fee | (6,962) | (8,299) | (6,962) | (8,299) |
| Trustees' fee | (79) | (79) | (79) | (79) |
| Other trust expenses | (262) | (200) | (262) | (200) |
| Finance costs | (13,084) | (13,229) | (13,084) | (13,229) |
| Profit before taxation | 43,715 | 68,355 | 43,715 | 68,355 |
| Taxation | - | - | - | - |
| Profit after taxation | 43,715 | 68,355 | 43,715 | 68,355 |
| Other comprehensive income, net of tax | - | - | - | - |
| Total comprehensive income for the period | 43,715 | 68,355 | 43,715 | 68,355 |
| Distribution adjustments ^{*1} | 4,898 | 6,127 | 4,898 | 6,127 |
| Distributable income | 48,613 | 74,482 | 48,613 | 74,482 |
| Profit for the period comprise the following: | | | | |
| - Realised | 43,715 | 68,355 | 43,715 | 68,355 |
| - Unrealised | - | - | - | - |
| | 43,715 | 68,355 | 43,715 | 68,355 |
| Basic earnings per Unit (sen) | | | | |
| - before Manager fee | 1.42 | 2.16 | 1.42 | 2.16 |
| - after Manager fee | 1.23 | 1.93 | 1.23 | 1.93 |

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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 | |
|---|-------------------|------------|-----------------------|------------|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Manager fee payable in Units | 4,525 | 5,394 | 4,525 | 5,394 |
| Amortisation of capitalised borrowing costs | 65 | 65 | 65 | 65 |
| Depreciation of plant & machinery | 308 | 668 | 308 | 668 |
| Distribution Adjustments | 4,898 | 6,127 | 4,898 | 6,127 |

Statement of Income Distribution:-

| | Quarter | | Period-To-Date | |
|--|-------------------|------------|-----------------------|------------|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Gross rental income | 69,934 | 88,469 | 69,934 | 88,469 |
| Revenue from contracts with customers | 29,504 | 36,538 | 29,504 | 36,538 |
| Interest income | 1,724 | 1,770 | 1,724 | 1,770 |
| | 101,162 | 126,777 | 101,162 | 126,777 |
| Less: Expenses | (57,447) | (58,422) | (57,447) | (58,422) |
| Total comprehensive income for the period | 43,715 | 68,355 | 43,715 | 68,355 |
| Distribution adjustment | 4,898 | 6,127 | 4,898 | 6,127 |
| Distributable income | 48,613 | 74,482 | 48,613 | 74,482 |
| Previous period undistributed realised income | - | - | - | - |
| Total realised income available for distribution | 48,613 | 74,482 | 48,613 | 74,482 |
| Less: Proposed/declared income distribution | (47,368) | (69,100) | (47,368) | (69,100) |
| Balance undistributed realised income | 1,245 | 5,382 | 1,245 | 5,382 |
| Distribution per Unit ("DPU") (sen) | 1.33 | 1.94 | 1.33 | 1.94 |

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 2020 ("AFS FY2020") 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 31.03.2021 RM'000 | As at 31.12.2020 RM'000 |
|--|-------------------------------|-------------------------------|
| Non-current assets | | |
| Investment properties | 4,960,000 | 4,960,000 |
| Plant and equipment | 3,350 | 3,602 |
| | 4,963,350 | 4,963,602 |
| Current assets | | |
| Trade and other receivables | 42,581 | 35,444 |
| Cash and bank balances | 181,995 | 221,880 |
| | 224,576 | 257,324 |
| TOTAL ASSET VALUE | 5,187,926 | 5,220,926 |
| FINANCED BY: | | |
| Unitholders' fund | | |
| Unitholders' capital | 4,488,586 | 4,483,011 |
| Accumulated losses | (682,242) | (678,521) |
| Current year profit | 43,715 | 236,793 |
| Income distribution | (47,368) | (240,514) |
| Total unitholders' fund | 3,802,691 | 3,800,769 |
| Non-current liabilities | | |
| Borrowings | 1,199,610 | 1,199,545 |
| | 1,199,610 | 1,199,545 |
| Current liabilities | | |
| Borrowings | 1,447 | 14,755 |
| Trade and other payables | 184,178 | 205,857 |
| | 185,625 | 220,612 |
| Total liabilities | 1,385,235 | 1,420,157 |
| TOTAL UNITHOLDERS' FUND AND LIABILITIES | 5,187,926 | 5,220,926 |
| Number of Units in circulation ('000 units) | 3,563,980 | 3,560,560 |
| NET ASSET VALUE ("NAV") (RM'000) | | |
| - Before income distribution | 3,850,059 | 4,041,283 |
| - After income distribution | 3,802,691 | 3,800,769 |
| NAV per Unit (RM) | | |
| - Before income distribution | 1.0803 | 1.1350 |
| - After income distribution | 1.0670 | 1.0675 |

The unaudited condensed consolidated statement of financial position should be read in conjunction with the AFS FY2020 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 2021 | 4,483,011 | (682,242) | 3,800,769 |
| Total comprehensive income for the year | - | 43,715 | 43,715 |
| Income distribution | - | (47,368) | (47,368) |
| Net total comprehensive loss for the year | - | (3,653) | (3,653) |
| Unitholders' transactions | | | |
| - Issue of new Units | 5,575* | - | 5,575 |
| Manager fee paid in Units | - | - | - |
| Increase in net assets resulting from unitholders' transactions | 5,575 | - | 5,575 |
| As at 31 March 2021 | 4,488,586 | (685,895) | 3,802,691 |
| As at 1 January 2020 | 4,462,484 | (678,521) | 3,783,963 |
| Total comprehensive income for the year | - | 68,355 | 68,355 |
| Income distribution | - | (69,100) | (69,100) |
| Net total comprehensive loss for the year | - | (745) | (745) |
| Unitholders' transactions | | | |
| - Issue of new Units | 5,676 | - | 5,676 |
| Manager fee paid in Units | - | - | - |
| Increase in net assets resulting from unitholders' transactions | 5,676 | - | 5,676 |
| As at 31 March 2020 | 4,468,160 | (679,266) | 3,788,894 |

Note:

Issue of new Units involves:

| | Units '000 | Amount RM'000 |
|--|-----------------------|--------------------------|
| Manager fee paid in Units: | | |
| - for the financial quarter ended 31 December 2020 | 3,420 | 5,575 |
| | 3,420 | 5,575* |

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the AFS FY2020 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 31.03.2021 RM'000 | Period-To-Date 31.03.2020 RM'000 |
|---|---|--|
| Operating activities | | |
| Profit before tax | 43,715 | 68,355 |
| Adjustment for: | | |
| Non-cash items | 14,795 | 9,638 |
| Non-operating items | 11,360 | 11,459 |
| Operating profit before changes in working capital | 69,870 | 89,452 |
| Net change in current assets | (17,172) | (6,336) |
| Net change in current liabilities | 6,134 | 10,310 |
| Net cash generated from operating activities | 58,832 | 93,426 |
| Investing activities | | |
| Purchase of plant and equipment | (56) | (78) |
| Interest received | 1,797 | 2,072 |
| Movement in pledged deposit | (124) | (223) |
| Net cash generated from investing activities | 1,617 | 1,771 |
| Financing activities | | |
| Interest paid | (26,327) | (26,328) |
| Distribution paid to unitholders | (74,131) | (77,785) |
| Net cash used in financing activities | (100,458) | (104,113) |
| Net decrease in cash and cash equivalents | (40,009) | (8,916) |
| Cash and cash equivalents at beginning of period | 192,764 | 197,088 |
| Cash and cash equivalents at end of period | 152,755 | 188,172 |
| <i>Note:</i> | | |
| <i>Cash and bank balances</i> | <i>181,995</i> | <i>216,816</i> |
| <i>Less:-</i> | | |
| <i>Pledged deposit</i> | <i>(29,240)</i> | <i>(28,644)</i> |
| <i>Cash and cash equivalents</i> | <i>152,755</i> | <i>188,172</i> |

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the AFS FY2020 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 FY2020 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 FY2020.

A2 Auditors’ report of preceding financial statements

The auditors’ report for FY2020 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

Save and except for disclosure in Note A10, 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 2020 | 3,420 | 5,575 |
| | 3,420 | 5,575 |

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

For the first quarter ended 31 March 2021, the Manager had approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM47.4 million or 1.33 sen per Unit (@ 1.32 sen taxable and 0.01 sen non-taxable), to be payable on 31 May 2021 to every unitholder who is entitled to receive such distribution as at 4.30 p.m. on 11 May 2021.

Subject to IGB REIT's financial position, earnings, funding, capital management requirements and in keeping with the Manager's key objective of providing investors with regular and stable 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 2021 (or such other intervals as the Manager may determine at its absolute discretion).

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 valuation on Mid Valley Megamall and The Gardens Mall had been conducted by Henry Butcher Malaysia Sdn Bhd (as an independent registered valuer) and based on the valuation reports dated 1 April 2021, the market value of Mid Valley Megamall and The Gardens Mall as at 31 March 2021 remained at RM3.665 billion and RM1.295 billion respectively from previous quarter.

A10 Material events subsequent to the end of the interim period

Mid Valley Megamall ("MVM") and The Gardens Mall ("TGM") continue to adhere to the government and regulatory directives arising from the Covid-19 pandemic and the resultant Movement Control Orders ("MCOs"). Both retail malls have continued the appropriate and targeted action plans including conditional rental support to eligible tenants, on a case-to-case basis, after taking into consideration, inter-alia, business tolerance, tenant relationship, impact on different category of tenancies, variations in rent structures, risk of tenant sustainability and expected business recovery period, to mitigate the current challenges faced by tenants in MVM and TGM.

A prolong Covid-19 pandemic is expected to cause sluggish economic and business situations. Such conditions would have a material adverse impact on IGB REIT's financial results for the financial year ending 31 December 2021. This is mainly due to the rental support programme and increase in expected credit losses arising from the resultant MCOs. The number of Covid-19 cases impacted the footfall and vehicle traffic volume to the retail malls. The Directors of the Manager are monitoring the current volatility and uncertainty closely and take appropriate and timely actions to mitigate the impact on IGB REIT's operations and financial performance.

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A11 Changes in the composition of IGB REIT

IGB REIT's fund size increased from 3,560.560 million Units as at 31 December 2020 to 3,563.980 million Units as at 31 March 2021 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 March 2021.

A13 Capital commitment

There were no major capital commitments as at 31 March 2021.

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

B1 Review of performance

| | Quarter/Period-To-Date | | |
|---|------------------------|------------|----------|
| | 31.03.2021 | 31.03.2020 | Variance |
| | RM'000 | RM'000 | % |
| Gross revenue | 99,438 | 125,007 | -20.5% |
| Net property income | 62,378 | 88,392 | -29.4% |
| Profit before taxation | 43,715 | 68,355 | -36.0% |
| Profit after taxation | 43,715 | 68,355 | -36.0% |
| Total comprehensive income for the period | 43,715 | 68,355 | -36.0% |

For the current quarter, IGB REIT's gross revenue was RM99.4 million, declined 20.5% against the corresponding quarter in 2020 of RM125.0 million. Net property income was RM62.4 million, decreased 29.4% compared with the corresponding quarter in 2020 of RM88.4 million. Profit after taxation was RM43.7 million, dropped 36.0% compared with the corresponding quarter in 2020 of RM68.4 million.

The lower gross revenue, net property income and profit after taxation are mainly due to the rental support provided to tenants, lower car park income and higher allowance for impairment of trade receivables arising from the Covid-19 pandemic and resultant MCOs.

The distributable income for the current quarter amounted to RM48.6 million, consisting of realised profit of RM43.7 million and the non-cash adjustments arising mainly from Manager fee payable in Units of RM4.5 million.

B2 Material changes in quarterly results

| | Quarter | | |
|---|------------|------------|----------|
| | 31.03.2021 | 31.12.2020 | Variance |
| | RM'000 | RM'000 | % |
| Gross revenue | 99,438 | 147,505 | -32.6% |
| Net property income | 62,378 | 93,094 | -33.0% |
| Profit before taxation | 43,715 | 72,096 | -39.4% |
| Profit after taxation | 43,715 | 72,096 | -39.4% |
| Total comprehensive income for the period | 43,715 | 72,096 | -39.4% |

For the current quarter, IGB REIT's gross revenue was RM99.4 million, 32.6% lower compared with the immediate preceding quarter of RM147.5 million. Net property income was RM62.4 million, 33.0% lower compared with net property income of RM93.1 million in the preceding quarter. Profit after taxation was RM43.7 million, 39.4% lower compared with the immediate preceding quarter of RM72.1 million.

The unfavourable variance in gross revenue, net property income and profit after taxation are mainly due to the rental support provided to the tenants, lower car park income and higher allowance for impairment of trade receivables in the current quarter.

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B3 Prospects

The Malaysia Retailers Association (MRA) and the Retail Group Malaysia (RGM) expect the retail sector to contract by 13.4% for the first quarter of 2021. RGM has revised downwards its 2021 retail sales growth projection to 4.1% from 4.9% previously, mainly due to the re-implementation of the movement control order (MCO) in January 2021. More retail businesses have been allowed to open from March 2020. Nevertheless, movement restrictions continue to affect shopping traffic. Further, interstate travel ban is expected to be enforced for a longer period and it has been affecting domestic tourism spending. Vaccination on the majority of the population will take a while. Movement restrictions and social distancing measures will remain until the end of 2021. Although the outlook for business recovery for the retailers as well as the shopping centre owners/operators does not look promising, IGB REIT is determined to stay resilient throughout the Covid-19 pandemic. It remains committed to bringing about long-term value for its stakeholders.

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 3.42 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 2021, no provision for taxation has been made for the current financial period ended 31 March 2021.

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 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% |

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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 subjected to further income tax when distributed to all unitholders.

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B8 Status of corporate proposal

Save and except for the following, 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”) and new title issued. An application for subdivision into strata titles will be made to PTGWP with the new title. Upon issuance of the strata titles, the transfer of title for Mid Valley Megamall in favour of MTrustee Berhad (acting in its capacity as trustee for IGB REIT) (“Transfer”) will be presented to PTGWP for registration. The extended validity period of PTGWP’s consent for the Transfer expires on 7 July 2021.

B9 Borrowings and debt securities

IGB REIT’s debts securities were as follows:-

| | As at 31.03.2021 RM’000 | As at 31.03.2020 RM’000 |
|-----------------------------|-------------------------------|-------------------------------|
| Non-current borrowings | | |
| - secured medium term notes | 1,199,610 | 1,199,350 |
| Current borrowings | | |
| - secured medium term notes | 1,447 | 1,736 |
| | <u>1,201,057</u> | <u>1,201,086</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.

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B12 Summary of NAV, EPU, DPU and market price

| | Unit of measurement | Current quarter ended 31.03.2021 | Immediate preceding quarter ended 31.12.2020 |
|---|---------------------|----------------------------------|--|
| Number of Units in issue | '000 units | 3,563,980 | 3,560,560 |
| NAV (after income distribution) | RM'000 | 3,802,691 | 3,800,769 |
| NAV per Unit (after income distribution) | RM | 1.0670 | 1.0675 |
| Total comprehensive income | RM'000 | 43,715 | 72,096 |
| Weighted average number of Units in issue | '000 units | 3,562,726 | 3,555,187 |
| Earnings per Unit after Manager fee | sen | 1.23 | 2.03 |
| Distributable income | RM'000 | 48,613 | 78,064 |
| DPU | sen | 1.33 | 2.08 |
| Closing market price per Unit | RM | 1.74 | 1.72 |

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 RM6,962,000, as follows:-

| Type | Quarter 31.03.2021 RM'000 | Quarter 31.03.2020 RM'000 | Period-To-Date 31.03.2021 RM'000 | Period-To-Date 31.03.2020 RM'000 |
|-----------------|------------------------------|------------------------------|-------------------------------------|-------------------------------------|
| Base fee | 3,843 | 3,879 | 3,843 | 3,879 |
| Performance fee | 3,119 | 4,420 | 3,119 | 4,420 |
| Total | <u>6,962</u> | <u>8,299</u> | <u>6,962</u> | <u>8,299</u> |

For the current period-to-date, 65% of the total Manager fee has been paid in Units.

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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 March 2021, 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 | 163,979,854 | 4.601 | - | - |
| IGB Berhad | 1,733,617,754 | 48.643 | 164,525,340 | 4.616 |
| Dato' Seri Robert Tan Chung Meng | 15,289,081 | 0.429 | 1,913,233,211 | 53.682 |
| Pauline Tan Suat Ming | - | - | 1,913,233,211 | 53.682 |
| Tony Tan Choon Keat | 1,000,000 | 0.028 | 1,913,233,211 | 53.682 |
| Tan Chin Nam Sendirian Berhad | 9,663,531 | 0.271 | 1,899,801,494 | 53.306 |
| Tan Kim Yeow Sendirian Berhad | 14,764,772 | 0.414 | 1,898,468,439 | 53.268 |
| Wah Seong (Malaya) Trading Co. Sdn Bhd | - | - | 1,898,143,094 | 53.259 |

B16 Notes to the Statement of Comprehensive Income

| | Quarter 31.03.2021 RM'000 | Quarter 31.03.2020 RM'000 | Period-To- Date 31.03.2021 RM'000 | Period-To- Date 31.03.2020 RM'000 |
|--|---------------------------------|---------------------------------|--|--|
| Depreciation | 308 | 668 | 308 | 668 |
| Allowance for impairment of trade receivables | | | | |
| | <u>9,962</u> | <u>666</u> | <u>9,962</u> | <u>666</u> |

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 31 March 2021 and of its financial performance and cash flows for the financial period ended on that date and duly authorised for release by the Board of Directors of the Manager on 26 April 2021.