

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the period ended 30 June 2022

Contents

	Page
Condensed Consolidated Statement of Comprehensive Income	1-2
Condensed Consolidated Statement of Financial Position	3
Condensed Consolidated Statement of Changes in Net Asset Value	4
Condensed Consolidated Statement of Cash Flows	5
Part A - Disclosure requirements pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134	6-7
Part B - Additional disclosures pursuant to the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)	8-15

IGB Real Estate Investment Trust

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	Quarter		Period-To-Date	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Lease revenue	99,127	56,740	200,431	126,674
Revenue from contracts with customers	34,632	28,184	67,140	57,688
Total revenue	133,759	84,924	267,571	184,362
Utilities expenses	(11,635)	(7,924)	(20,878)	(14,182)
Maintenance expenses	(5,513)	(4,525)	(11,251)	(9,622)
Quit rent and assessment	(4,144)	(3,525)	(8,274)	(7,037)
Reimbursement costs	(5,651)	(4,479)	(11,162)	(25,231)
Upgrading costs	(1,101)	(1,327)	(2,583)	(2,768)
Property operating expenses	(28,044)	(21,780)	(54,148)	(58,840)
Net property income	105,715	63,144	213,423	125,522
Interest income	437	1,691	892	3,415
Net investment income	106,152	64,835	214,315	128,937
Manager fee	(9,188)	(7,077)	(18,701)	(14,039)
Trustees' fee	(80)	(80)	(159)	(159)
Other trust expenses	(52)	(136)	(289)	(398)
Finance costs	(13,366)	(13,229)	(26,313)	(26,313)
Profit before taxation	83,466	44,313	168,853	88,028
Taxation	-	-	-	-
Profit after taxation	83,466	44,313	168,853	88,028
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	83,466	44,313	168,853	88,028
Distribution adjustments ^{*1}	6,339	4,972	12,890	9,870
Distributable income	89,805	49,285	181,743	97,898
Profit for the period comprise the following:				
- Realised	83,466	44,313	168,853	88,028
- Unrealised	-	-	-	-
	83,466	44,313	168,853	88,028
Basic earnings per Unit (sen)				
- before Manager fee	2.59	1.44	5.24	2.86
- after Manager fee	2.33	1.24	4.72	2.47

IGB Real Estate Investment Trust

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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Manager fee payable in Units	5,973	4,600	12,156	9,125
Amortisation of capitalised borrowing costs	65	65	130	130
Depreciation of plant & machinery	301	307	604	615
Distribution Adjustments	6,339	4,972	12,890	9,870

Statement of Income Distribution:-

	Quarter		Period-To-Date	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Lease revenue	99,127	56,740	200,431	126,674
Revenue from contracts with customers	34,632	28,184	67,140	57,688
Interest income	437	1,691	892	3,415
	134,196	86,615	268,463	187,777
Less: Expenses	(50,730)	(42,302)	(99,610)	(99,749)
Total comprehensive income for the period	83,466	44,313	168,853	88,028
Distribution adjustment	6,339	4,972	12,890	9,870
Distributable income	89,805	49,285	181,743	97,898
Previous period undistributed realised income	2,272	1,245	-	-
Total realised income available for distribution	92,077	50,530	181,743	97,898
Less: Proposed/declared income distribution	(87,763)	(48,090)	(177,429)	(95,458)
Balance undistributed realised income	4,314	2,440	4,314	2,440
Distribution per Unit ("DPU") (sen)	2.45	1.35	4.96	2.68

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 2021 ("AFS FY2021") and the accompanying notes attached to this Interim Financial Report.

IGB Real Estate Investment Trust

Condensed Consolidated Statement of Financial Position

(The figures have not been audited)

	As at 30.06.2022 RM'000	As at 31.12.2021 RM'000
Non-current assets		
Investment properties	4,960,000	4,960,000
Plant and equipment	2,123	2,600
	4,962,123	4,962,600
Current assets		
Trade and other receivables	36,718	47,475
Cash and bank balances	242,018	222,996
	278,736	270,471
TOTAL ASSET VALUE	5,240,859	5,233,071
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,513,720	4,501,941
Accumulated losses	(697,394)	(682,242)
Current year profit	168,853	200,148
Income distribution	(177,429)	(215,300)
Total unitholders' fund	3,807,750	3,804,547
Non-current liabilities		
Borrowings	-	-
	-	-
Current liabilities		
Borrowings	1,214,691	1,214,705
Trade and other payables	218,418	213,819
	1,433,109	1,428,524
Total liabilities	1,433,109	1,428,524
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,240,859	5,233,071
Number of Units in circulation ('000 units)	3,579,428	3,571,851
NET ASSET VALUE ("NAV") (RM'000)		
- Before income distribution	3,985,179	4,019,847
- After income distribution	3,807,750	3,804,547
NAV per Unit (RM)		
- Before income distribution	1.1134	1.1254
- After income distribution	1.0638	1.0651

The unaudited condensed consolidated statement of financial position should be read in conjunction with the AFS FY2021 and the accompanying notes attached to this Interim Financial Report.

IGB Real Estate Investment Trust

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 2022	4,501,941	(697,394)	3,804,547
Total comprehensive income for the year	-	168,853	168,853
Income distribution	-	(177,429)	(177,429)
Net total comprehensive loss for the year	-	(8,576)	(8,576)
Unitholders' transactions			
- Issue of new Units	11,779*	-	11,779
Manager fee paid in Units			
Increase in net assets resulting from unitholders' transactions	11,779	-	11,779
As at 30 June 2022	<u>4,513,720</u>	<u>(705,970)</u>	<u>3,807,750</u>
As at 1 January 2021	4,483,011	(682,242)	3,800,769
Total comprehensive income for the year	-	88,028	88,028
Income distribution	-	(95,458)	(95,458)
Net total comprehensive loss for the year	-	(7,430)	(7,430)
Unitholders' transactions			
- Issue of new Units	10,100	-	10,100
Manager fee paid in Units			
Increase in net assets resulting from unitholders' transactions	10,100	-	10,100
As at 30 June 2021	<u>4,493,111</u>	<u>(689,672)</u>	<u>3,803,439</u>

Note:

Issue of new Units involves:

	Units '000	Amount RM'000
Manager fee paid in Units:		
- for the financial quarter ended 31 December 2021	3,587	5,596
- for the financial quarter ended 31 March 2022	3,990	6,183
	<u>7,577</u>	<u>11,779*</u>

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the AFS FY2021 and the accompanying notes attached to this Interim Financial Report.

IGB Real Estate Investment Trust

Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Period-To-Date 30.06.2022 RM'000	Period-To-Date 30.06.2021 RM'000
Operating activities		
Profit before tax	168,853	88,028
Adjustment for:		
Non-cash items	358	2,295
Non-operating items	25,421	22,898
Operating profit before changes in working capital	194,632	113,221
Net change in current assets	23,217	19,173
Net change in current liabilities	(5,777)	(7,459)
Net cash generated from operating activities	212,072	124,935
Investing activities		
Purchase of plant and equipment	(129)	(120)
Interest received	836	3,438
Movement in pledged deposit	(251)	(248)
Net cash generated from investing activities	456	3,070
Financing activities		
Interest paid	(26,327)	(26,327)
Distribution paid to unitholders	(167,430)	(121,566)
Net cash used in financing activities	(193,757)	(147,893)
Net increase/(decrease) in cash and cash equivalents	18,771	(19,888)
Cash and cash equivalents at beginning of period	193,381	192,764
Cash and cash equivalents at end of period	212,152	172,876
<i>Note:</i>		
<i>Cash and bank balances</i>	242,018	202,240
<i>Less:-</i>		
<i>Pledged deposit</i>	(29,866)	(29,364)
<i>Cash and cash equivalents</i>	212,152	172,876

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the AFS FY2021 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 FY2021 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 FY2021.

A2 Auditors’ report of preceding financial statements

The auditors’ report for FY2021 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 2021	3,587	5,596
- for the financial quarter ended 31 March 2022	3,990	6,183
	<u>7,577</u>	<u>11,779</u>

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

For the first quarter ended 31 March 2022, the Manager paid a distribution amounting to RM89.7 million or 2.51 sen per Unit (@ 2.50 sen taxable and 0.01 sen non-taxable) on 30 May 2022, representing approximately 97.5% of total distributable income.

For the second quarter ended 30 June 2022, the Manager had approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM87.7 million or 2.45 sen per Unit (@ 2.43 sen taxable and 0.02 sen non-taxable), to be payable on 29 August 2022 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 10 August 2022.

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 2022 (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 letters dated 1 July 2022, the market value of Mid Valley Megamall and The Gardens Mall as at 30 June 2022 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 3,571.851 million Units as at 31 December 2021 to 3,579.428 million Units as at 30 June 2022 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 June 2022.

A13 Capital commitment

There were no major capital commitments as at 30 June 2022.

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

B1 Review of performance

	Quarter			Period-To-Date		
	30.06.2022 RM'000	30.06.2021 RM'000	Variance %	30.06.2022 RM'000	30.06.2021 RM'000	Variance %
Total revenue	133,759	84,924	57.5%	267,571	184,362	45.1%
Net property income	105,715	63,144	67.4%	213,423	125,522	70.0%
Profit before taxation	83,466	44,313	88.4%	168,853	88,028	91.8%
Profit after taxation	83,466	44,313	88.4%	168,853	88,028	91.8%
Total comprehensive income for the period	83,466	44,313	88.4%	168,853	88,028	91.8%

Current quarter results

For the current quarter, IGB REIT's total revenue was RM133.7 million, increased 57.5% against the corresponding quarter in 2021 of RM84.9 million. Net property income was RM105.7 million, increased 67.4% compared with the corresponding quarter in 2021 of RM63.1 million. Profit after taxation was RM83.5 million, increased 88.4% compared with the corresponding quarter in 2021 of RM44.3 million.

The higher total revenue, net property income and profit after taxation were mainly due to the lower rental support provided to tenants in the current quarter arising from the economic reopening and improving retail sales of tenants.

The distributable income for the current quarter amounted to RM89.8 million, consisting of realised profit of RM83.5 million and the non-cash adjustments arising mainly from Manager fee payable in Units of RM6.0 million.

Current period-to-date results

For the current period-to-date, IGB REIT's total revenue was RM267.6 million, increased 45.1% against the corresponding period-to-date in 2021 of RM184.4 million. Net property income was RM213.4 million, increased 70.0% compared with the corresponding period-to-date in 2021 of RM125.5 million. Profit after taxation was RM168.9 million, increased 91.8% compared with the corresponding quarter in 2021 of RM88.0 million.

The higher total revenue, net property income and profit after taxation were mainly due to the lower rental support provided to tenants in the current period-to-date arising from the economic reopening and improving retail sales of tenants.

The distributable income for the current period-to-date amounted to RM181.7 million, consisting of realised profit of RM168.9 million and the non-cash adjustments arising mainly from Manager fee payable in Units of RM12.2 million.

B2 Material changes in quarterly results

	Quarter		
	30.06.2022 RM'000	31.03.2022 RM'000	Variance %
Total revenue	133,759	133,812	-0.04%
Net property income	105,715	107,708	-1.85%
Profit before taxation	83,466	85,387	-2.25%
Profit after taxation	83,466	85,387	-2.25%
Total comprehensive income for the period	83,466	85,387	-2.25%

For the current quarter, IGB REIT’s total revenue was RM133.7 million, 0.04% lower compared with the immediate preceding quarter of RM133.8 million. Net property income was RM105.7 million, 1.85% lower compared with RM107.7 million in the immediate preceding quarter. Profit after taxation was RM83.5 million, decreased 2.25% compared with the immediate preceding quarter of RM85.4 million. The unfavourable variance in total revenue, net property income and profit after taxation were mainly due to the lower rental income in the current quarter.

B3 Prospects

Retail Group Malaysia (RGM) has revised upwards the retail industry’s growth rate for 2022 to 13.1% from 6.3% earlier. This is due to the 25.7% estimated growth during the 2nd quarter of 2022 contributed mainly by strong sales during the Hari Raya festival. The Malaysian retail industry’s 3rd quarter growth rate is estimated at 3.4%, and for the 4th quarter of 2022, 3.6%.

The beginning of the transition to the Covid-19 endemic phase for Malaysia from 1 April 2022 eased the restrictions for businesses and consumers, as well as the welcomed return of international travelers. Furthermore, more than 5 million Employees Provident Fund members withdrew up to RM10,000 per person from 20 April 2022. This led to more money for consumer spending. Stable employment prospects also helped to improve consumer sentiment. Shopping traffic has since returned to pre-Covid levels.

However, the Malaysian retail industry is still facing several major headwinds for the rest of 2022. The Russia-Ukraine conflict and China’s Zero Covid-19 policy have contributed to global supply chain disruptions. Prices of basic necessities and commodities have continued to rise. In addition, Bank Negara Malaysia has raised the Overnight Policy Rate twice, so far: by 25 basis points to 2.00% on 11 May 2022, and a further 25 basis points to 2.25% on 6 July 2022. The supply-driven inflation and interest rate hikes have affected the purchasing power and lifestyle of Malaysians.

Despite the developments, IGB REIT will stay resilient and remains committed to bringing about long-term value for its stakeholders.

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 7.58 million new Units were issued by IGB REIT as payment for 65% of 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 2022, no provision for taxation has been made for the current period-to-date.

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").

IGB Real Estate Investment Trust

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, for which the disposer is a company incorporated in Malaysia or a trustee of a trust or a society registered under the Societies Act 1966, 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%

IGB Real Estate Investment Trust

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

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"). PTGWP had issued the final title for the amalgamated lot known as Lot 20013. An application for subdivision into strata titles will be made to PTGWP. 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 11 January 2023.

IGB Real Estate Investment Trust

B9 Borrowings and debt securities

IGB REIT's debts securities were as follows:-

	As at 30.06.2022 RM'000	As at 30.06.2021 RM'000
Non-current borrowings		
- secured medium term notes	-	1,199,675
Current borrowings		
- secured medium term notes	1,214,691	14,611
	<u>1,214,691</u>	<u>1,214,286</u>

All debt securities are denominated in Ringgit Malaysia.

The secured medium term notes will be expiring in September 2022 and reclassified from non-current borrowings to current borrowings and would be refinanced prior to the expected maturity date.

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 30.06.2022	Immediate preceding quarter ended 31.03.2022
Number of Units in issue	'000 units	3,579,428	3,575,438
NAV (after income distribution)	RM'000	3,807,750	3,805,864
NAV per Unit (after income distribution)	RM	1.0638	1.0644
Total comprehensive income	RM'000	83,466	85,387
Weighted average number of Units in issue	'000 units	3,575,953	3,574,123
Earnings per Unit after Manager fee	sen	2.33	2.39
Distributable income	RM'000	89,805	91,938
DPU	sen	2.45	2.51
Closing market price per Unit	RM	1.60	1.53

IGB Real Estate Investment Trust

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 RM18,701,000, as follows:-

Type	Quarter 30.06.2022 RM'000	Quarter 30.06.2021 RM'000	Period-To- Date 30.06.2022 RM'000	Period-To- Date 30.06.2021 RM'000
Base fee	3,902	3,916	7,829	7,759
Performance fee	5,286	3,161	10,872	6,280
Total	<u>9,188</u>	<u>7,077</u>	<u>18,701</u>	<u>14,039</u>

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

IGB Real Estate Investment Trust

B15 Unitholdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB REIT as at 30 June 2022, 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	179,427,749	5.013	-	-
IGB Berhad	1,733,617,754	48.433	179,973,235	5.028
Dato' Seri Robert Tan Chung Meng	16,272,721	0.455	1,928,681,106	53.882
Pauline Tan Suat Ming	-	-	1,928,681,106	53.882
Tony Tan Choon Keat	1,000,000	0.028	1,928,681,106	53.882
Tan Chin Nam Sendirian Berhad	-	-	1,924,912,920	53.777
Tan Kim Yeow Sendirian Berhad	14,764,772	0.412	1,913,916,334	53.470
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,913,590,989	53.461

B16 Notes to the Statement of Comprehensive Income

	Quarter 30.06.2022 RM'000	Quarter 30.06.2021 RM'000	Period-To- Date 30.06.2022 RM'000	Period-To- Date 30.06.2021 RM'000
Depreciation	301	307	604	615
(Reversal)/ Allowance for impairment of trade receivables	(4,347)	(6,589)	(9,625)	3,373

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 June 2022 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 27 July 2022.