

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the period ended 30 June 2023

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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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Lease revenue	104,213	99,127	221,670	200,431
Revenue from contracts with customers	37,328	34,632	74,489	67,140
Total revenue	141,541	133,759	296,159	267,571
Utilities expenses	(14,750)	(11,635)	(28,031)	(20,878)
Maintenance expenses	(5,587)	(5,513)	(12,138)	(11,251)
Quit rent and assessment	(3,848)	(4,144)	(7,682)	(8,274)
Reimbursement costs	(12,005)	(5,651)	(22,781)	(11,162)
Upgrading costs	(2,557)	(1,101)	(4,178)	(2,583)
Property operating expenses	(38,747)	(28,044)	(74,810)	(54,148)
Net property income	102,794	105,715	221,349	213,423
Interest income	1,071	437	2,088	892
Net investment income	103,865	106,152	223,437	214,315
Manager fee	(9,109)	(9,188)	(18,955)	(18,701)
Trustees' fee	(80)	(80)	(159)	(159)
Other trust expenses	(234)	(52)	(332)	(289)
Finance costs	(13,472)	(13,366)	(26,796)	(26,313)
Profit before taxation	80,970	83,466	177,195	168,853
Taxation	-	-	-	-
Profit after taxation	80,970	83,466	177,195	168,853
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	80,970	83,466	177,195	168,853
Distribution adjustments ^{*1}	6,276	6,339	12,992	12,890
Distributable income	87,246	89,805	190,187	181,743
Profit for the period comprise the following:				
- Realised	80,970	83,466	177,195	168,853
- Unrealised	-	-	-	-
	80,970	83,466	177,195	168,853
Basic earnings per Unit (sen)				
- before Manager fee	2.51	2.59	5.46	5.24
- after Manager fee	2.25	2.33	4.93	4.72

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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	
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Manager fee payable in Units	5,921	5,973	12,321	12,156
Amortisation of fit-out incentives	50	-	56	-
Amortisation of capitalised borrowing costs	39	65	77	130
Depreciation of plant & machinery	266	301	538	604
Distribution Adjustments	6,276	6,339	12,992	12,890

Statement of Income Distribution:-

	Quarter		Period-To-Date	
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Lease revenue	104,213	99,127	221,670	200,431
Revenue from contracts with customers	37,328	34,632	74,489	67,140
Interest income	1,071	437	2,088	892
	142,612	134,196	298,247	268,463
Less: Expenses	(61,642)	(50,730)	(121,052)	(99,610)
Total comprehensive income for the period	80,970	83,466	177,195	168,853
Distribution adjustment	6,276	6,339	12,992	12,890
Distributable income	87,246	89,805	190,187	181,743
Previous period undistributed realised income	2,429	2,272	-	-
Total realised income available for distribution	89,675	92,077	190,187	181,743
Less: Proposed/declared income distribution	(85,289)	(87,763)	(185,801)	(177,429)
Balance undistributed realised income	4,386	4,314	4,386	4,314
Distribution per Unit ("DPU") (sen)	2.37	2.45	5.17	4.96

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 2022 ("AFS FY2022") 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 30.06.2023 RM'000	As at 31.12.2022 RM'000
Non-current assets		
Investment properties	5,020,000	5,020,000
Plant and equipment	2,798	1,690
	5,022,798	5,021,690
Current assets		
Trade and other receivables	36,349	37,440
Cash and bank balances	259,504	258,382
	295,853	295,822
TOTAL ASSET VALUE	5,318,651	5,317,512
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,538,092	4,525,538
Accumulated losses	(654,756)	(697,394)
Current year profit	177,195	396,164
Income distribution	(185,801)	(353,526)
Total unitholders' fund	3,874,730	3,870,782
Non-current liabilities		
Borrowings	1,199,346	1,199,269
	1,199,346	1,199,269
Current liabilities		
Borrowings	15,205	15,204
Trade and other payables	229,370	232,257
	244,575	247,461
Total liabilities	1,443,921	1,446,730
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,318,651	5,317,512
Number of Units in circulation (RM'000 units)	3,594,250	3,586,907
NET ASSET VALUE ("NAV") (RM'000)		
- Before income distribution	4,060,531	4,224,308
- After income distribution	3,874,730	3,870,782
NAV per Unit (RM)		
- Before income distribution	1.1297	1.1777
- After income distribution	1.0780	1.0791

The unaudited condensed consolidated statement of financial position should be read in conjunction with the AFS FY2022 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 <u>RM'000</u>	Accumulated Losses <u>RM'000</u>	Total Unitholders' Fund <u>RM'000</u>
As at 1 January 2023	4,525,538	(654,756)	3,870,782
Total comprehensive income for the year	-	177,195	177,195
Income distribution	-	(185,801)	(185,801)
Net total comprehensive income for the year	-	(8,606)	(8,606)
Unitholders' transactions			
- Issue of new Units			
Manager fee paid in Units	12,554 *	-	12,554
Increase in net assets resulting from unitholders' transactions	12,554	-	12,554
As at 30 June 2023	4,538,092	(663,362)	3,874,730
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			
Manager fee paid in Units	11,779	-	11,779
Increase in net assets resulting from unitholders' transactions	11,779	-	11,779
As at 30 June 2022	4,513,720	(705,970)	3,807,750

Note:

Issue of new Units involves:

	<u>Units</u> <u>'000</u>	<u>Amount</u> <u>RM'000</u>
Manager fee paid in Units:		
- for the financial quarter ended 31 December 2022	3,578	6,154
- for the financial quarter ended 31 March 2023	3,765	6,400
	<u>7,343</u>	<u>12,554</u> *

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the AFS FY2022 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 30.06.2023 RM'000	Period-To-Date 30.06.2022 RM'000
Operating activities		
Profit before tax	177,195	168,853
Adjustment for:		
Non-cash items	5,292	358
Non-operating items	24,708	25,421
Operating profit before changes in working capital	207,195	194,632
Net change in current assets	8,771	23,217
Net change in current liabilities	510	(5,777)
Net cash generated from operating activities	216,476	212,072
Investing activities		
Purchase of plant and equipment	(1,649)	(129)
Interest received	1,978	836
Movement in pledged deposit	-	29,615
Net cash generated from investing activities	329	30,322
Financing activities		
Interest paid	(26,718)	(26,327)
Distribution paid to unitholders	(188,965)	(167,430)
Net cash used in financing activities	(215,683)	(193,757)
Net increase in cash and cash equivalents	1,122	48,637
Cash and cash equivalents at beginning of period	258,382	193,381
Cash and cash equivalents at end of period	259,504	242,018

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the AFS FY2022 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 FY2022 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 FY2022.

A2 Auditors’ report of preceding financial statements

The auditors’ report for FY2022 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:-

	<u>Units</u> <u>'000</u>	<u>Amount</u> <u>RM'000</u>
Manager fee paid in Units:		
- for the financial quarter ended 31 December 2022	3,578	6,154
- for the financial quarter ended 31 March 2023	3,765	6,400
	<u>7,343</u>	<u>12,554</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.

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A7 Income distribution

For the first quarter ended 31 March 2023, the Manager paid a distribution amounting to RM100.5 million or 2.80 sen per Unit (@ 2.77 sen taxable and 0.03 sen non-taxable) on 30 May 2023, representing approximately 97.5% of total distributable income.

For the second quarter ended 30 June 2023, the Manager had approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM85.3 million or 2.37 sen per Unit (@ 2.33 sen taxable and 0.04 sen non-taxable), to be payable on 29 August 2023 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 9 August 2023.

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 2023 (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 Mid Valley Megamall and The Gardens Mall both located in Kuala Lumpur, Malaysia, are 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 3 July 2023, the market value of Mid Valley Megamall and The Gardens Mall as at 30 June 2023 remained at RM3.70 billion and RM1.32 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 3,586.907 million Units as at 31 December 2022 to 3,594.250 million Units as at 30 June 2023 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 2023.

A13 Capital commitment

There were no major capital commitments as at 30 June 2023.

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

B1 Review of performance

	Quarter			Period-To-Date		
	30.06.2023	30.06.2022	Variance	30.06.2023	30.06.2022	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Total revenue	141,541	133,759	5.8%	296,159	267,571	10.7%
Net property income	102,794	105,715	-2.8%	221,349	213,423	3.7%
Profit before taxation	80,970	83,466	-3.0%	177,195	168,853	4.9%
Profit after taxation	80,970	83,466	-3.0%	177,195	168,853	4.9%
Total comprehensive income for the period	80,970	83,466	-3.0%	177,195	168,853	4.9%

Current quarter results

For the current quarter, IGB REIT's total revenue was RM141.5 million, increased 5.8% against the corresponding quarter in 2022 of RM133.8 million. Net property income was RM102.8 million, decreased 2.8% compared with the corresponding quarter in 2022 of RM105.7 million. Profit after taxation was RM81.0 million, decreased 3.0% compared with the corresponding quarter in 2022 of RM83.5 million.

The higher total revenue was mainly due to the higher rental income in the current quarter. The lower net property income and profit after taxation were mainly due to higher utility expenses in the current quarter and higher reversal for impairment of trade receivables in the corresponding quarter in 2022.

The distributable income for the current quarter amounted to RM87.2 million, consisting of realised profit of RM81.0 million and the non-cash adjustments arising mainly from Manager fee payable in Units of RM5.9 million.

Current period-to-date results

For the current period-to-date, IGB REIT's total revenue was RM296.2 million, increased 10.7% against the corresponding period-to-date in 2022 of RM267.6 million. Net property income was RM221.3 million, increased 3.7% compared with the corresponding period-to-date in 2022 of RM213.4 million. Profit after taxation was RM177.2 million, increased 4.9% compared with the corresponding quarter in 2022 of RM168.9 million.

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

The distributable income for the current period-to-date amounted to RM190.2 million, consisting of realised profit of RM177.2 million and the non-cash adjustments arising mainly from Manager fee payable in Units of RM12.3 million.

B2 Material changes in quarterly results

	Quarter		
	30.06.2023 RM'000	31.03.2023 RM'000	Variance %
Total revenue	141,541	154,618	-8.5%
Net property income	102,794	118,555	-13.3%
Profit before taxation	80,970	96,225	-15.9%
Profit after taxation	80,970	96,225	-15.9%
Total comprehensive income for the period	80,970	96,225	-15.9%

For the current quarter, IGB REIT's total revenue was RM141.5 million, 8.5% lower compared with the immediate preceding quarter of RM154.6 million. Net property income was RM102.8 million, 13.3% lower compared with RM118.6 million in the immediate preceding quarter. Profit after taxation was RM81.0 million, decreased 15.9% compared with the immediate preceding quarter of RM96.2 million.

The lower total revenue was mainly due to the lower rental income in the current quarter. The lower net property income and profit after taxation were mainly due to lower rental income and higher utility expenses in the current quarter.

B3 Prospects

Retail Group Malaysia (RGM) has revised Malaysia's annual retail industry growth rate for 2023 upwards from 4% to 4.8%. The third quarter growth rate is estimated at 2.0% only due to a high base in the same period in 2022. During the third quarter of 2022, retail industry growth jumped by 96.0%. For the last quarter of 2023, the industry is hopeful of a 3.0% growth rate, after a rosy performance in 2022.

Shortage of workers, higher operating costs (particularly the electricity hikes), more intense competition and expansion plans remain as key challenges to the domestic retail industry in 2023. The retailers' profit margins would be depleted unless such cost escalations could be passed onto domestic consumers in the form of cost-pushed price hikes.

The purchasing power of most Malaysians consumers dropped due to higher cost of living. The Consumer Sentiment Index (by MIER) fell below the 100-point threshold level of optimism at 99.2 points. Concerns on rising cost of living and job prospect led to the decline. Unemployment rate improved marginally with a slower growth rate of 3.5%. Higher interest rate has led to higher repayment for loans and borrowings. Luxury tax would be introduced from second half of 2023. Nevertheless, the tax rate, the list of goods to be taxed, the area of coverage and date of implementation have yet to be finalised.

The Manager remains cautious on the challenges for growth of retail sales in 2023, which would affect tenants' performance at shopping malls and also, the financial performance of IGB REIT. Nonetheless, IGB REIT remains committed to bringing about long-term value to its stakeholders.

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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 7.34 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 2023, no provision for taxation has been made for the current period-to-date.

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B7 Taxation (continued)

(i) Taxation of IGB REIT (continued)

Generally, gains on disposal of investments by IGB REIT are regarded as capital gains and hence, will not be subject to income tax. However, where the investments represent real properties and shares in real property companies, such gains will be subject to real property gains tax (“RPGT”).

With effect from 1 January 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%

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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.

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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, Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan (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 10 January 2024.

B9 Borrowings and debt securities

IGB REIT's debts securities were as follows:-

	As at 30.06.2023 <u>RM'000</u>	As at 30.06.2022 <u>RM'000</u>
Non-current borrowings		
- secured medium term notes	1,199,346	-
Current borrowings		
- secured medium term notes	15,205	1,214,691
	<u>1,214,551</u>	<u>1,214,691</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 30.06.2023	Immediate preceding quarter ended 31.03.2023
Number of Units in issue	'000 units	3,594,250	3,590,485
NAV (after income distribution)	RM'000	3,874,730	3,872,649
NAV per Unit (after income distribution)	RM	1.0780	1.0786
Total comprehensive income	RM'000	80,970	96,225
Weighted average number of Units in issue	'000 units	3,590,994	3,589,292
Basic earnings per Unit after Manager fee	sen	2.25	2.68
Distributable income	RM'000	87,246	102,941
DPU	sen	2.37	2.80
Closing market price per Unit	RM	1.67	1.74

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 RM18,955,000, as follows:-

Type	Quarter 30.06.2023 RM'000	Quarter 30.06.2022 RM'000	Period-To-Date 30.06.2023 RM'000	Period-To-Date 30.06.2022 RM'000
Base fee	3,969	3,902	7,887	7,829
Performance fee	5,140	5,286	11,068	10,872
Total	9,109	9,188	18,955	18,701

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.

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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 June 2023, 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	194,249,937	5.404	-	-
IGB Berhad	1,733,617,754	48.233	194,795,423	5.420
Dato' Seri Robert Tan Chung Meng	16,272,721	0.453	1,943,503,294	54.073
Pauline Tan Suat Ming	-	-	1,943,503,294	54.073
Tony Tan Choon Keat	1,000,000	0.028	1,943,503,294	54.073
Tan Chin Nam Sendirian Berhad	-	-	1,939,735,108	53.968
Tan Kim Yeow Sendirian Berhad	14,764,772	0.411	1,928,738,522	53.662
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,928,413,177	53.653

B16 Notes to the Statement of Comprehensive Income

	Quarter 30.06.2023 <u>RM'000</u>	Quarter 30.06.2022 <u>RM'000</u>	Period-To-Date 30.06.2023 <u>RM'000</u>	Period-To-Date 30.06.2022 <u>RM'000</u>
Depreciation	266	301	538	604
Reversal for impairment of trade receivables	<u>(149)</u>	<u>(4,347)</u>	<u>(1,491)</u>	<u>(9,625)</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 30 June 2023 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 July 2023.