

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the period ended 30 September 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	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Lease revenue	108,163	104,146	329,833	304,577
Revenue from contracts with customers	41,518	35,977	116,007	103,117
Total revenue	149,681	140,123	445,840	407,694
Utilities expenses	(13,877)	(11,392)	(41,908)	(32,270)
Maintenance expenses	(6,005)	(6,674)	(18,143)	(17,925)
Quit rent and assessment	(3,843)	(3,331)	(11,525)	(11,605)
Reimbursement costs	(12,061)	(15,425)	(34,842)	(26,587)
Upgrading costs	(2,601)	(2,116)	(6,779)	(4,699)
Property operating expenses	(38,387)	(38,938)	(113,197)	(93,086)
Net property income	111,294	101,185	332,643	314,608
Net fair value changes on investment properties	161,798	-	161,798	-
Interest income	1,662	4,920	3,750	5,812
Net investment income	274,754	106,105	498,191	320,420
Manager fee	(9,939)	(8,994)	(28,894)	(27,695)
Trustees' fee	(80)	(80)	(239)	(239)
Other trust expenses	(370)	(247)	(702)	(536)
Finance costs	(13,619)	(13,406)	(40,415)	(39,719)
Profit before taxation	250,746	83,378	427,941	252,231
Taxation	-	-	-	-
Profit after taxation	250,746	83,378	427,941	252,231
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	250,746	83,378	427,941	252,231
Distribution adjustments ^{*1}	(154,982)	6,211	(141,990)	19,101
Distributable income	95,764	89,589	285,951	271,332
Profit for the period comprise the following:				
- Realised	88,948	83,378	266,143	252,231
- Unrealised	161,798	-	161,798	-
	250,746	83,378	427,941	252,231
Basic earnings per Unit (sen)				
- before Manager fee	7.26	2.58	12.72	7.82
- after Manager fee	6.98	2.33	11.91	7.05

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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	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Net fair value changes on investment properties	(161,798)	-	(161,798)	-
Manager fee payable in Units	6,460	5,846	18,781	18,002
Amortisation of fit-out incentives	50	-	106	-
Amortisation of capitalised borrowing costs	38	65	115	195
Depreciation of plant & machinery	268	300	806	904
Distribution Adjustments	(154,982)	6,211	(141,990)	19,101

Statement of Income Distribution:-

	Quarter		Period-To-Date	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Lease revenue	108,163	104,146	329,833	304,577
Revenue from contracts with customers	41,518	35,977	116,007	103,117
Net fair value changes on investment properties	161,798	-	161,798	-
Interest income	1,662	4,920	3,750	5,812
	313,141	145,043	611,388	413,506
Less: Expenses	(62,395)	(61,665)	(183,447)	(161,275)
Total comprehensive income for the period	250,746	83,378	427,941	252,231
Distribution adjustment	(154,982)	6,211	(141,990)	19,101
Distributable income	95,764	89,589	285,951	271,332
Previous period undistributed realised income	4,386	4,314	-	-
Total realised income available for distribution	100,150	93,903	285,951	271,332
Less: Proposed/declared income distribution	(93,627)	(87,577)	(279,428)	(265,006)
Balance undistributed realised income	6,523	6,326	6,523	6,326
Distribution per Unit (DPU) (sen)	2.60	2.44	7.77	7.40

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 30.09.2023 RM'000	As at 31.12.2022 RM'000
Non-current assets		
Investment properties	5,186,000	5,020,000
Plant and equipment	2,214	1,690
	5,188,214	5,021,690
Current assets		
Trade and other receivables	40,309	37,440
Cash and bank balances	251,167	258,382
	291,476	295,822
TOTAL ASSET VALUE	5,479,690	5,317,512
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,544,013	4,525,538
Accumulated losses	(654,756)	(697,394)
Current year profit	427,941	396,164
Income distribution	(279,428)	(353,526)
Total unitholders' fund	4,037,770	3,870,782
Non-current liabilities		
Borrowings	1,199,384	1,199,269
	1,199,384	1,199,269
Current liabilities		
Borrowings	1,624	15,204
Trade and other payables	240,912	232,257
	242,536	247,461
Total liabilities	1,441,920	1,446,730
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,479,690	5,317,512
Number of Units in circulation (RM'000 units)	3,597,817	3,586,907
NET ASSET VALUE (NAV) (RM'000)		
- Before income distribution	4,317,198	4,224,308
- After income distribution	4,037,770	3,870,782
NAV per Unit (RM)		
- Before income distribution	1.1999	1.1777
- After income distribution	1.1223	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	-	427,941	427,941
Income distribution	-	(279,428)	(279,428)
Net total comprehensive income for the year	-	148,513	148,513
Unitholders' transactions			
- Issue of new Units			
Manager fee paid in Units	18,475 *	-	18,475
Increase in net assets resulting from unitholders' transactions	18,475	-	18,475
As at 30 September 2023	4,544,013	(506,243)	4,037,770
As at 1 January 2022	4,501,941	(697,394)	3,804,547
Total comprehensive income for the year	-	252,231	252,231
Income distribution	-	(265,006)	(265,006)
Net total comprehensive loss for the year	-	(12,775)	(12,775)
Unitholders' transactions			
- Issue of new Units			
Manager fee paid in Units	17,751	-	17,751
Increase in net assets resulting from unitholders' transactions	17,751	-	17,751
As at 30 September 2022	4,519,692	(710,169)	3,809,523

Note:

Issue of new Units involves:

	<u>Units</u> <u>'000</u>	<u>Amount</u> <u>RM'000</u>
<i>Manager fee paid in Units:</i>		
- for the financial quarter ended 31 December 2022	3,578	6,154
- for the financial quarter ended 31 March 2023	3,765	6,400
- for the financial quarter ended 30 June 2023	3,567	5,921
	10,910	18,475 *

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 30.09.2023 RM'000	Period-To-Date 30.09.2022 RM'000
Operating activities		
Profit before tax	427,941	252,231
Adjustment for:		
Non-cash items	(149,927)	2,030
Non-operating items	36,665	33,907
Operating profit before changes in working capital	314,679	288,168
Net change in current assets	4,839	29,209
Net change in current liabilities	(1,048)	(2,039)
Net cash generated from operating activities	318,470	315,338
Investing activities		
Purchase of plant and equipment	(1,335)	(282)
Interest received	3,763	5,684
Movement in pledged deposit	-	29,615
Net cash generated from investing activities	2,428	35,017
Financing activities		
Interest paid	(53,880)	(53,570)
Distribution paid to unitholders	(274,233)	(255,218)
Net cash used in financing activities	(328,113)	(308,788)
Net (decrease)/increase in cash and cash equivalents	(7,215)	41,567
Cash and cash equivalents at beginning of period	258,382	193,381
Cash and cash equivalents at end of period	251,167	234,948

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
- for the financial quarter ended 30 June 2023	3,567	5,921
	<u>10,910</u>	<u>18,475</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 paid a distribution amounting to RM85.3 million or 2.37 sen per Unit (@ 2.33 sen taxable and 0.04 sen non-taxable) on 29 August 2023, representing approximately 97.5% of total distributable income.

For the third quarter ended 30 September 2023, the Manager had approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM93.6 million or 2.60 sen per Unit (@ 2.55 sen taxable and 0.05 sen non-taxable), to be payable on 20 November 2023 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 27 October 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 (MVM) and The Gardens Mall (TGM) had been conducted by Henry Butcher Malaysia Sdn Bhd (as an independent registered valuer) and based on the valuation reports dated 5 October 2023, the fair value of MVM and TGM as at 30 September 2023 were RM3.790 billion and RM1.396 billion respectively, from RM3.70 billion and RM1.32 billion as at 30 June 2023, indicating fair value changes of RM90 million and RM76 million respectively. The Board of Directors of the Manager had approved such valuation reports and the announcement on the revaluation of investment properties was made on 5 October 2023.

The summary of the fair value of MVM and TGM is as follows:-

	Fair value		
	30.09.2023 RM'000	30.06.2023 RM'000	Changes RM'000
MVM	3,790,000	3,700,000	90,000
TGM	1,396,000	1,320,000	76,000
Total	5,186,000	5,020,000	166,000
Less: Capital expenditure			(4,202)
Net fair value changes			161,798

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A10 Material events subsequent to the end of the interim period

There were no material events subsequent to the current period-to-date under review up to the date of this Interim Financial Report 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 3,597.817 million Units as at 30 September 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 September 2023.

A13 Capital commitment

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

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

B1 Review of performance

	Quarter			Period-To-Date		
	30.09.2023	30.09.2022	Variance	30.09.2023	30.09.2022	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Total revenue	149,681	140,123	6.8%	445,840	407,694	9.4%
Net property income	111,294	101,185	10.0%	332,643	314,608	5.7%
Profit before taxation	250,746	83,378	200.7%	427,941	252,231	69.7%
Profit after taxation	250,746	83,378	200.7%	427,941	252,231	69.7%
Total comprehensive income for the period	250,746	83,378	200.7%	427,941	252,231	69.7%

Current quarter results

For the current quarter, IGB REIT's total revenue was RM149.7 million, increased 6.8% against the corresponding quarter in 2022 of RM140.1 million. Net property income was RM111.3 million, increased 10.0% compared with the corresponding quarter in 2022 of RM101.2 million. Profit after taxation was RM250.7 million, increased 200.7% compared with the corresponding quarter in 2022 of RM83.4 million.

The higher total revenue and net property income were mainly due to the higher rental income in the current quarter. The higher profit after taxation were mainly due to higher rental income and the net fair value changes of RM161.8 million in relation to the investment properties in the current quarter.

The distributable income for the current quarter amounted to RM95.8 million, consisting of realised profit of RM88.9 million and the non-cash adjustments arising mainly from net fair value changes of RM161.8 million and Manager fee payable in Units of RM6.5 million.

Current period-to-date results

For the current period-to-date, IGB REIT's total revenue was RM445.8 million, increased 9.4% against the corresponding period-to-date in 2022 of RM407.7 million. Net property income was RM332.6 million, increased 5.7% compared with the corresponding period-to-date in 2022 of RM314.6 million. Profit after taxation was RM427.9 million, increased 69.7% compared with the corresponding quarter in 2022 of RM252.2 million.

The higher total revenue and net property income were mainly due to the higher rental income in the current period-to-date. The higher profit after taxation was mainly due to the higher rental income and the net fair value changes of RM161.8 million in relation to the investment properties in the current period-to-date.

The distributable income for the current period-to-date amounted to RM286.0 million, consisting of realised profit of RM266.1 million and the non-cash adjustments arising mainly from net fair value changes of RM161.8 million and Manager fee payable in Units of RM18.8 million.

B2 Material changes in quarterly results

	Quarter		
	30.09.2023 RM'000	30.06.2023 RM'000	Variance %
Total revenue	149,681	141,541	5.8%
Net property income	111,294	102,794	8.3%
Profit before taxation	250,746	80,970	209.7%
Profit after taxation	250,746	80,970	209.7%
Total comprehensive income for the period	250,746	80,970	209.7%

For the current quarter, IGB REIT’s total revenue was RM149.7 million, 5.8% higher compared with the immediate preceding quarter of RM141.5 million. Net property income was RM111.3 million, 8.3% higher compared with RM102.8 million in the immediate preceding quarter. Profit after taxation was RM250.7 million, increased 209.7% compared with the immediate preceding quarter of RM81.0 million.

The higher total revenue and net property income were mainly due to the higher rental income in the current quarter. The higher profit after taxation was mainly due to higher rental income and the net fair value changes of RM161.8 million in relation to the investment properties in the current quarter.

B3 Prospects

Retail Group Malaysia (RGM) has lowered the Malaysian annual retail industry growth rate for 2023 to 2.7%, from the 4.8% growth forecast in June 2023, due to a weaker-than-expected growth rate of -4.0% in retail sales in the second quarter 2023. The weaker growth rate was attributed to lower sales during Hari Raya and high base effect. Hari Raya a year ago was celebrated after 2 years of lockdown. During the second quarter of 2022, retail sales expanded by 62.5% arising from the pent-up demands.

Tenants and retailers are less optimistic on the spending power of domestic consumers. The prices of essential goods are still higher than pre-pandemic levels, despite a slight easing in current inflation rates. The rising manpower cost, intense competition and electricity bill have affected the prospects of growth rate for retail industry. Hence, tenants and retailers stay conservative of their business prospects in the near future.

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 10.91 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 30.09.2023 <u>RM'000</u>	As at 30.09.2022 <u>RM'000</u>
Non-current borrowings		
- secured medium term notes	1,199,384	1,199,230
Current borrowings		
- secured medium term notes	1,624	1,624
	<u>1,201,008</u>	<u>1,200,854</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 30.09.2023	Immediate preceding quarter ended 30.06.2023
Number of Units in issue	'000 units	3,597,817	3,594,250
NAV (after income distribution)	RM'000	4,037,770	3,874,730
NAV per Unit (after income distribution)	RM	1.1223	1.0780
Total comprehensive income	RM'000	250,746	80,970
Weighted average number of Units in issue	'000 units	3,592,875	3,590,994
Basic earnings per Unit after Manager fee	sen	6.98	2.25
Distributable income	RM'000	95,764	87,246
DPU	sen	2.60	2.37
Closing market price per Unit	RM	1.68	1.67

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 RM28,894,000, as follows:-

Type	Quarter 30.09.2023 RM'000	Quarter 30.09.2022 RM'000	Period-To-Date 30.09.2023 RM'000	Period-To-Date 30.09.2022 RM'000
Base fee	4,374	3,934	12,261	11,763
Performance fee	5,565	5,060	16,633	15,932
Total	9,939	8,994	28,894	27,695

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 September 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	197,816,671	5.498	-	-
IGB Berhad	1,733,617,754	48.185	198,362,157	5.513
Dato' Seri Robert Tan Chung Meng	16,272,721	0.452	1,947,070,028	54.118
Pauline Tan Suat Ming	-	-	1,947,070,028	54.118
Tony Tan Choon Keat	1,000,000	0.028	1,947,070,028	54.118
Tan Chin Nam Sendirian Berhad	-	-	1,943,301,842	54.013
Tan Kim Yeow Sendirian Berhad	14,764,772	0.410	1,932,305,256	53.708
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,931,979,911	53.699

B16 Notes to the Statement of Comprehensive Income

	Quarter 30.09.2023 <u>RM'000</u>	Quarter 30.09.2022 <u>RM'000</u>	Period-To-Date 30.09.2023 <u>RM'000</u>	Period-To-Date 30.09.2022 <u>RM'000</u>
Depreciation	268	300	806	904
Allowance/ (Reversal) for impairment of trade receivables	<u>226</u>	<u>1,773</u>	<u>(1,265)</u>	<u>(7,852)</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 September 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 13 October 2023.