

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the year ended 31 December 2023

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	6-8
Part B - Additional disclosures pursuant to the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities)	9-15

IGB Real Estate Investment Trust

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	Quarter		Period-To-Date	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Lease revenue	116,208	111,325	446,041	415,902
Revenue from contracts with customers	42,260	37,390	158,267	140,507
Total revenue	158,468	148,715	604,308	556,409
Utilities expenses	(13,836)	(11,174)	(55,744)	(43,444)
Maintenance expenses	(8,141)	(7,079)	(26,284)	(25,004)
Quit rent and assessment	(3,842)	(3,332)	(15,367)	(14,937)
Reimbursement costs	(13,378)	(14,032)	(48,220)	(40,619)
Upgrading costs	(4,032)	(7,457)	(10,811)	(12,156)
Property operating expenses	(43,229)	(43,074)	(156,426)	(136,160)
Net property income	115,239	105,641	447,882	420,249
Net fair value changes on investment properties	(3,233)	60,000	158,565	60,000
Interest income	1,709	1,773	5,459	7,585
Net investment income	113,715	167,414	611,906	487,834
Manager fee	(9,959)	(9,467)	(38,853)	(37,162)
Trustees' fee	(81)	(81)	(320)	(320)
Other trust expenses	(368)	(314)	(1,070)	(850)
Finance costs	(13,619)	(13,619)	(54,034)	(53,338)
Profit before taxation	89,688	143,933	517,629	396,164
Taxation	-	-	-	-
Profit after taxation	89,688	143,933	517,629	396,164
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	89,688	143,933	517,629	396,164
Distribution adjustments ^{*1}	10,125	(53,320)	(131,865)	(34,219)
Distributable income	99,813	90,613	385,764	361,945
Profit for the period comprise the following:				
- Realised	92,921	83,933	359,064	336,164
- Unrealised	(3,233)	60,000	158,565	60,000
	89,688	143,933	517,629	396,164
Basic earnings per Unit (sen)				
- before Manager fee	2.77	4.29	15.48	12.10
- after Manager fee	2.49	4.02	14.40	11.07

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	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Net fair value changes on investment properties	3,233	(60,000)	(158,565)	(60,000)
Manager fee payable in Units	6,473	6,153	25,254	24,155
Amortisation of fit-out incentives	144	219	250	219
Amortisation of capitalised borrowing costs	39	39	154	234
Depreciation of plant & machinery	236	269	1,042	1,173
Distribution Adjustments	10,125	(53,320)	(131,865)	(34,219)

Statement of Income Distribution:-

	Quarter		Period-To-Date	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Lease revenue	116,208	111,325	446,041	415,902
Revenue from contracts with customers	42,260	37,390	158,267	140,507
Net fair value changes on investment properties	(3,233)	60,000	158,565	60,000
Interest income	1,709	1,773	5,459	7,585
	156,944	210,488	768,332	623,994
Less: Expenses	(67,256)	(66,555)	(250,703)	(227,830)
Total comprehensive income for the period	89,688	143,933	517,629	396,164
Distribution adjustment	10,125	(53,320)	(131,865)	(34,219)
Distributable income	99,813	90,613	385,764	361,945
Previous period undistributed realised income	6,523	6,326	-	-
Total realised income available for distribution	106,336	96,939	385,764	361,945
Less: Proposed/declared income distribution	(97,344)	(88,520)	(376,772)	(353,526)
Balance undistributed realised income	8,992	8,419	8,992	8,419
Distribution per Unit (DPU) (sen)	2.70	2.46	10.47	9.86

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.

IGB Real Estate Investment Trust

Condensed Consolidated Statement of Financial Position

(The figures have not been audited)

	As at 31.12.2023 RM'000	As at 31.12.2022 RM'000
Non-current assets		
Investment properties	5,186,000	5,020,000
Plant and equipment	2,073	1,690
	5,188,073	5,021,690
Current assets		
Trade and other receivables	42,847	37,440
Cash and bank balances	274,026	258,382
	316,873	295,822
TOTAL ASSET VALUE	5,504,946	5,317,512
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,550,473	4,525,538
Accumulated losses	(654,756)	(697,394)
Current year profit	517,629	396,164
Income distribution	(376,772)	(353,526)
Total unitholders' fund	4,036,574	3,870,782
Non-current liabilities		
Borrowings	1,199,423	1,199,269
	1,199,423	1,199,269
Current liabilities		
Borrowings	15,204	15,204
Trade and other payables	253,745	232,257
	268,949	247,461
Total liabilities	1,468,372	1,446,730
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,504,946	5,317,512
Number of Units in circulation (RM'000 units)	3,601,639	3,586,907
NET ASSET VALUE (NAV) (RM'000)		
- Before income distribution	4,413,346	4,224,308
- After income distribution	4,036,574	3,870,782
NAV per Unit (RM)		
- Before income distribution	1.2254	1.1777
- After income distribution	1.1208	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.

IGB Real Estate Investment Trust

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	-	517,629	517,629
Income distribution	-	(376,772)	(376,772)
Net total comprehensive income for the year	-	140,857	140,857
Unitholders' transactions			
- Issue of new Units			
Manager fee paid in Units	24,935 *	-	24,935
Increase in net assets resulting from unitholders' transactions	24,935	-	24,935
As at 31 December 2023	4,550,473	(513,899)	4,036,574
As at 1 January 2022	4,501,941	(697,394)	3,804,547
Total comprehensive income for the year	-	396,164	396,164
Income distribution	-	(353,526)	(353,526)
Net total comprehensive loss for the year	-	42,638	42,638
Unitholders' transactions			
- Issue of new Units			
Manager fee paid in Units	23,597	-	23,597
Increase in net assets resulting from unitholders' transactions	23,597	-	23,597
As at 31 December 2022	4,525,538	(654,756)	3,870,782

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
- for the financial quarter ended 30 September 2023	3,822	6,460
	<u>14,732</u>	<u>24,935</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.

IGB Real Estate Investment Trust

Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Period-To-Date 31.12.2023 RM'000	Period-To-Date 31.12.2022 RM'000
Operating activities		
Profit before tax	517,629	396,164
Adjustment for:		
Non-cash items	(141,674)	(51,791)
Non-operating items	48,575	45,753
Operating profit before changes in working capital	424,530	390,126
Net change in current assets	4,114	27,470
Net change in current liabilities	4,838	7,863
Net cash generated from operating activities	433,482	425,459
Investing activities		
Purchase of plant and equipment	(1,434)	(316)
Interest received	5,352	7,322
Movement in pledged deposit	(31,000)	29,615
Net cash (used in)/generated from investing activities	(27,082)	36,621
Financing activities		
Interest paid	(53,880)	(53,570)
Distribution paid to unitholders	(367,876)	(342,739)
Payment of financing expenses	-	(770)
Net cash used in financing activities	(421,756)	(397,079)
Net (decrease)/increase in cash and cash equivalents	(15,356)	65,001
Cash and cash equivalents at beginning of period	258,382	193,381
Cash and cash equivalents at end of period	243,026	258,382
<i>Note:</i>		
<i>Cash and bank balances</i>	<i>274,026</i>	<i>258,382</i>
<i>Less:-</i>		
<i>Pledged deposit</i>	<i>(31,000)</i>	<i>-</i>
<i>Cash and cash equivalents</i>	<i>243,026</i>	<i>258,382</i>

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
- for the financial quarter ended 30 September 2023	3,822	6,460
	<u>14,732</u>	<u>24,935</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 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 paid a distribution amounting to RM93.6 million or 2.60 sen per Unit (@ 2.55 sen taxable and 0.05 sen non-taxable) on 20 November 2023, representing approximately 97.5% of total distributable income.

For the fourth quarter ended 31 December 2023, the Manager had approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM97.3 million or 2.70 sen per Unit (@ 2.65 sen taxable and 0.05 sen non-taxable), to be payable on 29 February 2024 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 16 February 2024.

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 2024 (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 One Asia Property Consultants (KL) Sdn Bhd (as an independent registered valuer) and based on the valuation reports dated 8 January 2024, the fair value of MVM and TGM as at 31 December 2023 remained at RM3.790 billion and RM1.396 billion respectively from previous quarter.

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

	Fair value		
	31.12.2023 RM'000	30.09.2023 RM'000	Changes RM'000
MVM	3,790,000	3,790,000	-
TGM	1,396,000	1,396,000	-
Total	5,186,000	5,186,000	-
Less: Subsequent capital expenditure			(3,233)
Net fair value changes			(3,233)

IGB Real Estate Investment Trust

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 3,601.639 million Units as at 31 December 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 31 December 2023.

A13 Capital commitment

There were no major capital commitments as at 31 December 2023.

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

B1 Review of performance

	Quarter			Period-To-Date		
	31.12.2023	31.12.2022	Variance	31.12.2023	31.12.2022	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Total revenue	158,468	148,715	6.6%	604,308	556,409	8.6%
Net property income	115,239	105,641	9.1%	447,882	420,249	6.6%
Profit before taxation	89,688	143,933	-37.7%	517,629	396,164	30.7%
Profit after taxation	89,688	143,933	-37.7%	517,629	396,164	30.7%
Total comprehensive income for the period	89,688	143,933	-37.7%	517,629	396,164	30.7%

Current quarter results

For the current quarter, IGB REIT's total revenue was RM158.5 million, increased 6.6% against the corresponding quarter in 2022 of RM148.7 million. Net property income was RM115.2 million, increased 9.1% compared with the corresponding quarter in 2022 of RM105.6 million. Profit after taxation was RM89.7 million, decreased 37.7% compared with the corresponding quarter in 2022 of RM143.9 million.

The higher total revenue and net property income were mainly due to the higher rental income in the current quarter. The lower profit after taxation were mainly due to the net fair value changes of RM60.0 million in relation to the investment properties in the corresponding quarter in 2022.

The distributable income for the current quarter amounted to RM99.8 million, consisting of realised profit of RM92.9 million and the non-cash adjustments arising mainly from net fair value changes of RM3.2 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 RM604.3 million, increased 8.6% against the corresponding period-to-date in 2022 of RM556.4 million. Net property income was RM447.9 million, increased 6.6% compared with the corresponding period-to-date in 2022 of RM420.2 million. Profit after taxation was RM517.6 million, increased 30.7% compared with the corresponding quarter in 2022 of RM396.2 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 RM158.6 million in relation to the investment properties in the current period-to-date.

The distributable income for the current period-to-date amounted to RM385.8 million, consisting of realised profit of RM359.1 million and the non-cash adjustments arising mainly from net fair value changes of RM158.6 million and Manager fee payable in Units of RM25.3 million.

B2 Material changes in quarterly results

	Quarter		
	31.12.2023 RM'000	30.09.2023 RM'000	Variance %
Total revenue	158,468	149,681	5.9%
Net property income	115,239	111,294	3.5%
Profit before taxation	89,688	250,746	-64.2%
Profit after taxation	89,688	250,746	-64.2%
Total comprehensive income for the period	89,688	250,746	-64.2%

For the current quarter, IGB REIT’s total revenue was RM158.5 million, 5.9% higher compared with the immediate preceding quarter of RM149.7 million. Net property income was RM115.2 million, 3.5% higher compared with RM111.3 million in the immediate preceding quarter. Profit after taxation was RM89.7 million, decreased 64.2% compared with the immediate preceding quarter of RM250.7 million.

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

B3 Prospects

The Retail Group Malaysia (RGM) forecasts a 3.5% growth rate for the Malaysia retail industry in 2024. This is in line with the growth prediction by the Malaysia Retailers Association and Malaysia Retail Chain Association. Bank Negara Malaysia forecasts a Gross Domestic Product (GDP) growth of 4.0% to 5.0% for 2024.

The overall conservative estimation is mainly due to increase in the Sales and Service Tax, introduction of High-Value Goods Tax, higher cost of living and geopolitical issues. Although the average inflation rate has eased, the prices of basic necessities and consumer goods remain higher than pre-pandemic levels. Higher cost of living is expected to have an adverse effect on the purchasing power of Malaysian consumers which could affect the sales performance of the tenants in shopping malls.

Rising manpower cost, intense competition from new retail centres and higher utility bills could squeeze the profit margins of the retailers. Weaker local currency, higher import cost and interest rate could affect financial results.

Despite shopping traffic returning to pre-Covid levels, the Manager maintains a more cautious outlook for the financial prospects in 2024. Nonetheless, IGB REIT remains committed to bringing about long-term value to 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 14.73 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 ended 31 December 2023, no provision for taxation has been made for the current period-to-date.

IGB Real Estate Investment Trust

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.

IGB Real Estate Investment Trust

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 July 2024.

B9 Borrowings and debt securities

IGB REIT’s debts securities were as follows:-

	As at 31.12.2023 <u>RM'000</u>	As at 31.12.2022 <u>RM'000</u>
Non-current borrowings		
- secured medium term notes	1,199,423	1,199,269
Current borrowings		
- secured medium term notes	<u>15,204</u>	<u>15,204</u>
	<u>1,214,627</u>	<u>1,214,473</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.

IGB Real Estate Investment Trust

B12 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 31.12.2023	Immediate preceding quarter ended 30.09.2023
Number of Units in issue	'000 units	3,601,639	3,597,817
NAV (after income distribution)	RM'000	4,036,574	4,037,770
NAV per Unit (after income distribution)	RM	1.1208	1.1223
Total comprehensive income	RM'000	89,688	250,746
Weighted average number of Units in issue	'000 units	3,594,885	3,592,875
Basic earnings per Unit after Manager fee	sen	2.49	6.98
Distributable income	RM'000	99,813	95,764
DPU	sen	2.70	2.60
Closing market price per Unit	RM	1.72	1.68

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 RM38,853,000, as follows:-

Type	Quarter 31.12.2023 RM'000	Quarter 31.12.2022 RM'000	Period-To-Date 31.12.2023 RM'000	Period-To-Date 31.12.2022 RM'000
Base fee	4,198	4,186	16,459	15,949
Performance fee	5,761	5,281	22,394	21,213
Total	9,959	9,467	38,853	37,162

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 31 December 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	201,639,070	5.599	-	-
IGB Berhad	1,733,617,754	48.134	202,184,556	5.614
Dato' Seri Robert Tan Chung Meng	16,272,721	0.452	1,950,892,427	54.167
Pauline Tan Suat Ming	-	-	1,950,892,427	54.167
Tony Tan Choon Keat	1,000,000	0.028	1,950,892,427	54.167
Tan Chin Nam Sendirian Berhad	-	-	1,947,124,241	54.062
Tan Kim Yeow Sendirian Berhad	14,764,772	0.410	1,936,127,655	53.757
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,935,802,310	53.748

B16 Notes to the Statement of Comprehensive Income

	Quarter 31.12.2023 <u>RM'000</u>	Quarter 31.12.2022 <u>RM'000</u>	Period-To-Date 31.12.2023 <u>RM'000</u>	Period-To-Date 31.12.2022 <u>RM'000</u>
Depreciation	236	269	1,042	1,173
(Reversal)/ Allowance for impairment of trade receivables	<u>(622)</u>	<u>897</u>	<u>(1,887)</u>	<u>(6,955)</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 December 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 30 January 2024.