



Interim Financial Report for the period ended 31 March 2024

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IGB Real Estate Investment Trust

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	Current Year Quarter	Preceding Year Quarter	Current Year-To-Date	Preceding Year-To-Date
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Lease revenue	118,507	117,457	118,507	117,457
Revenue from contracts with customers	44,053	37,161	44,053	37,161
Total revenue	162,560	154,618	162,560	154,618
Utilities expenses	(14,276)	(13,281)	(14,276)	(13,281)
Maintenance expenses	(6,173)	(6,551)	(6,173)	(6,551)
Quit rent and assessment	(3,841)	(3,834)	(3,841)	(3,834)
Reimbursement costs	(12,608)	(10,776)	(12,608)	(10,776)
Upgrading costs	(1,423)	(1,621)	(1,423)	(1,621)
Property operating expenses	(38,321)	(36,063)	(38,321)	(36,063)
Net property income	124,239	118,555	124,239	118,555
Net fair value changes on investment properties	(2,736)	-	(2,736)	-
Interest income	2,275	1,017	2,275	1,017
Net investment income	123,778	119,572	123,778	119,572
Manager's management fees	(10,301)	(9,846)	(10,301)	(9,846)
Trustee's fees	(79)	(79)	(79)	(79)
Other trust expenses	(315)	(98)	(315)	(98)
Finance costs	(13,472)	(13,324)	(13,472)	(13,324)
Profit before taxation	99,611	96,225	99,611	96,225
Taxation	-	-	-	-
Profit after taxation	99,611	96,225	99,611	96,225
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	99,611	96,225	99,611	96,225
Distribution adjustments ^{*1}	9,748	6,716	9,748	6,716
Distributable income	109,359	102,941	109,359	102,941
Profit for the period comprise the following:				
- Realised	102,347	96,225	102,347	96,225
- Unrealised	(2,736)	-	(2,736)	-
	99,611	96,225	99,611	96,225
Basic earnings per Unit (sen)				
- before Manager fee	3.05	2.96	3.05	2.96
- after Manager fee	2.76	2.68	2.76	2.68

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:-*

	Current Year Quarter	Preceding Year Quarter	Current Year-To-Date	Preceding Year-To-Date
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Net fair value changes on investment properties	2,736	-	2,736	-
Manager's management fees payable in Units	6,696	6,400	6,696	6,400
Amortisation of fit-out incentives	63	6	63	6
Amortisation of capitalised borrowing costs	38	38	38	38
Depreciation of plant & machinery	215	272	215	272
Distribution Adjustments	9,748	6,716	9,748	6,716

Statement of Income Distribution:-

	Current Year Quarter	Preceding Year Quarter	Current Year-To-Date	Preceding Year-To-Date
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Lease revenue	118,507	117,457	118,507	117,457
Revenue from contracts with customers	44,053	37,161	44,053	37,161
Net fair value changes on investment properties	(2,736)	-	(2,736)	-
Interest income	2,275	1,017	2,275	1,017
	162,099	155,635	162,099	155,635
Less: Expenses	(62,488)	(59,410)	(62,488)	(59,410)
Total comprehensive income for the period	99,611	96,225	99,611	96,225
Distribution adjustment	9,748	6,716	9,748	6,716
Distributable income	109,359	102,941	109,359	102,941
Previous period undistributed realised income	-	-	-	-
Total realised income available for distribution	109,359	102,941	109,359	102,941
Less: Proposed/declared income distribution	(106,821)	(100,512)	(106,821)	(100,512)
Balance undistributed realised income	2,538	2,429	2,538	2,429
Distribution per Unit (DPU) (sen)	2.96	2.80	2.96	2.80

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 2023 (AFS FY2023) 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 31.03.2024 RM'000	As at 31.12.2023 (Audited) RM'000
Non-current assets		
Investment properties	5,186,000	5,186,000
Plant and equipment	1,884	2,073
	5,187,884	5,188,073
Current assets		
Trade and other receivables	51,836	42,847
Cash and bank balances	256,645	274,026
	308,481	316,873
TOTAL ASSET VALUE	5,496,365	5,504,946
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,556,947	4,550,473
Accumulated losses	(513,899)	(654,756)
Current year profit	99,611	517,629
Income distribution	(106,821)	(376,772)
Total unitholders' fund	4,035,838	4,036,574
Non-current liabilities		
Borrowings	1,199,461	1,199,423
	1,199,461	1,199,423
Current liabilities		
Borrowings	1,771	15,204
Trade and other payables	259,295	253,745
	261,066	268,949
Total liabilities	1,460,527	1,468,372
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,496,365	5,504,946
NET ASSET VALUE (NAV) (RM'000)		
- Before income distribution	4,142,659	4,413,346
- After income distribution	4,035,838	4,036,574
Number of Units in circulation ('000 units)	3,605,403	3,601,639
NAV per Unit (RM)		
- Before income distribution	1.1490	1.2254
- After income distribution	1.1194	1.1208

The unaudited condensed consolidated statement of financial position should be read in conjunction with the AFS FY2023 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 2024	4,550,473	(513,899)	4,036,574
Total comprehensive income for the period	-	99,611	99,611
Income distribution	-	(106,821)	(106,821)
Net total comprehensive income for the period	-	(7,210)	(7,210)
Unitholders' transactions			
- Issue of new Units			
Manager's management fees paid in Units	6,474 *	-	6,474
Increase in net assets resulting from unitholders' transactions	6,474	-	6,474
As at 31 March 2024	4,556,947	(521,109)	4,035,838
As at 1 January 2023	4,525,538	(654,756)	3,870,782
Total comprehensive income for the period	-	96,225	96,225
Income distribution	-	(100,512)	(100,512)
Net total comprehensive loss for the period	-	(4,287)	(4,287)
Unitholders' transactions			
- Issue of new Units			
Manager's management fees paid in Units	6,154	-	6,154
Increase in net assets resulting from unitholders' transactions	6,154	-	6,154
As at 31 March 2023	4,531,692	(659,043)	3,872,649

Note:

Issue of new Units involves:

	<u>Units '000</u>	<u>Amount RM'000</u>
Manager's management fees paid in Units:		
- for the financial quarter ended 31 December 2023	3,764	6,474
	<u>3,764</u>	<u>6,474</u> *

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the AFS FY2023 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)

	Current Year-To-Date 31.03.2024 RM'000	Preceding Year-To-Date 31.03.2023 RM'000
Operating activities		
Profit before tax	99,611	96,225
Adjustment for:		
Non-cash items	9,014	5,262
Non-operating items	11,197	12,307
Operating profit before changes in working capital	119,822	113,794
Net change in current assets	(8,413)	(4,157)
Net change in current liabilities	(4,148)	(3,596)
Net cash generated from operating activities	107,261	106,041
Investing activities		
Purchase of plant and equipment	(27)	(626)
Payment of subsequent capital expenditure	(2,736)	-
Interest received	2,333	1,025
Net cash (used in)/generated from investing activities	(430)	399
Financing activities		
Interest paid	(26,867)	(26,719)
Income distribution paid to Unitholders	(97,345)	(88,326)
Net cash used in financing activities	(124,212)	(115,045)
Net decrease in cash and cash equivalents	(17,381)	(8,605)
Cash and cash equivalents at beginning of the period	243,026	258,382
Cash and cash equivalents at end of the period	225,645	249,777
<i>Note:</i>		
<i>Cash and bank balances</i>	256,645	249,777
<i>Less:-</i>		
<i>Deposits with maturity period of more than 3 months</i>	(31,000)	-
<i>Cash and cash equivalents</i>	225,645	249,777

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the AFS FY2023 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 the deed of trust dated 18 July 2012, as supplemented on 25 October 2018 (Deed) between IGB REIT Management Sdn Bhd (Manager) and MTrustee Berhad (Trustee), 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 FY2023 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 FY2023.

A2 Auditors’ report of preceding financial statements

The auditors’ report for FY2023 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 year-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
As at 1 January 2024	3,601,639	4,550,473
Manager's management fees paid in Units: - for the financial quarter ended 31 December 2023	3,764	6,474
As at 31 March 2024	3,605,403	4,556,947

Save for the above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current year-to-date.

Part A – Disclosure Requirements Pursuant to Malaysian Financial Reporting Standards (MFRS) 134 (continued)

A7 Income distribution

For the first quarter ended 31 March 2024, the Manager had approved a distribution of 97.5% of IGB REIT’s quarterly distributable income amounting to RM106.8 million or 2.96 sen per Unit (@ 2.91 sen taxable and 0.05 sen non-taxable), to be payable on 27 May 2024 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 2 May 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 letters dated 1 April 2024, the fair value of MVM and TGM as at 31 March 2024 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		
	31.03.2024 RM'000	31.12.2023 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			(2,736)
Net fair value changes			(2,736)

Part A – Disclosure Requirements Pursuant to Malaysian Financial Reporting Standards (MFRS) 134 (continued)

A10 Material events subsequent to the end of the interim period

There were no material events subsequent to the current year-to-date under review up to the date of this Interim Financial Report that required disclosure.

A11 Changes in the composition/fund size of IGB REIT

IGB REIT's fund size increased from 3,601.639 million Units as at 31 December 2023 to 3,605.403 million Units as at 31 March 2024 arising from the issuance of new Units as disclosed in Note A6.

A12 Contingent liabilities and contingent assets

There were no material contingent liabilities or contingent assets as at 31 March 2024.

A13 Capital commitment

There were no major capital commitments as at 31 March 2024.

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

B1 Review of performance

	Current Year	Preceding Year	Variance	Current	Preceding	Variance
	Quarter	Quarter		Year-To-Date	Year-To-Date	
	31.03.2024	31.03.2023		31.03.2024	31.03.2023	
	RM'000	RM'000	%	RM'000	RM'000	%
Total revenue	162,560	154,618	5.1%	162,560	154,618	5.1%
Net property income	124,239	118,555	4.8%	124,239	118,555	4.8%
Profit before taxation	99,611	96,225	3.5%	99,611	96,225	3.5%
Profit after taxation	99,611	96,225	3.5%	99,611	96,225	3.5%
Total comprehensive income for the period	99,611	96,225	3.5%	99,611	96,225	3.5%

For the current quarter, IGB REIT's total revenue was RM162.6 million, increased 5.1% against the corresponding quarter in 2023 of RM154.6 million. Net property income was RM124.2 million, increased 4.8% compared with the corresponding quarter in 2023 of RM118.6 million. Profit after taxation was RM99.6 million, increased 3.5% compared with the corresponding quarter in 2023 of RM96.2 million.

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

The distributable income for the current quarter amounted to RM109.4 million, consisting of realised profit of RM102.3 million, the non-cash adjustments arising mainly from net fair value change of RM2.7 million and Manager's management fee payable in Units of RM6.7 million.

B2 Material changes in quarterly results

	Current	Preceding	Variance
	Quarter	Quarter	
	31.03.2024	31.12.2023	
	RM'000	RM'000	%
Total revenue	162,560	158,468	2.6%
Net property income	124,239	115,239	7.8%
Profit before taxation	99,611	89,688	11.1%
Profit after taxation	99,611	89,688	11.1%
Total comprehensive income for the period	99,611	89,688	11.1%

For the current quarter, IGB REIT's total revenue was RM162.6 million, 2.6% higher compared with the immediate preceding quarter of RM158.5 million. Net property income was RM124.2 million, 7.8% higher compared with RM115.2 million in the immediate preceding quarter. Profit after taxation was RM99.6 million, increased 11.1% compared with the immediate preceding quarter of RM89.7 million.

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

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

B3 Prospects

Based on a report from Retail Group Malaysia, the Malaysian retail industry is estimated to grow by 3.5% in Q2 this year with contribution mainly from the Hari Raya festival. The retail sector is expected to record a growth of 2.5% for Q3 and 3.2% for Q4. Overall, a 4% retail sales growth has been projected for the full year of 2024, following a 2.2% increase in 2023.

The key challenge for the Malaysian retail industry is the rising cost of living. Inflationary pressures have affected consumers spending and higher operating costs and Ringgit depreciation against major foreign currencies have impacted retail sales.

The Manager remains cautious on the retail sales' growth, 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.

B4 Investment objectives and strategies

The Manager's key objective for IGB REIT is to provide the unitholders with regular and stable distributions and achieve long term growth in NAV per Unit, while maintaining an appropriate capital structure. The Manager intends to increase the income and the value of the investment properties through active asset management, asset enhancement initiatives, acquisition growth as well as capital and risk management strategies.

B5 Portfolio composition

During the financial period under review, the portfolio of IGB REIT consists of two (2) investment properties, Mid Valley Megamall and The Gardens Mall.

B6 Utilisation of proceeds raised from issuance of new Units

A total of 3.76 million new Units were issued by IGB REIT as payment for 65% of Manager fee in the current year-to-date.

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

B7 Taxation

(i) Taxation of IGB REIT

IGB REIT is regarded as Malaysian resident for Malaysian income tax purpose and 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 within 2 months after the close of the financial year.

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 2024, no provision for taxation has been made for the current year-to-date.

(ii) Taxation of Unitholders

The tax treatment is dependent on whether IGB REIT distributes 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%

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

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 YA. 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 and the entitlement to any tax credits depend on their home country's tax legislation.

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.

IGB Real Estate Investment Trust**Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR (continued)****B9 Borrowings and debt securities**

IGB REIT's debts securities were as follows:-

	As at 31.03.2024 <u>RM'000</u>	As at 31.03.2023 <u>RM'000</u>
Non-current borrowings		
- secured rated Medium Term Notes	1,199,461	1,199,307
Current borrowings		
- secured rated Medium Term Notes	1,771	1,771
	<u>1,201,232</u>	<u>1,201,078</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 year-to-date.

B12 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 31.03.2024	Immediate preceding quarter ended 31.12.2023
Number of Units in issue	'000 units	3,605,403	3,601,639
NAV (after income distribution)	RM'000	4,035,838	4,036,574
NAV per Unit (after income distribution)	RM	1.1194	1.1208
Total comprehensive income	RM'000	99,611	89,688
Weighted average number of Units in issue	'000 units	3,603,873	3,594,885
Basic earnings per Unit after Manager's management fee	sen	2.76	2.49
Distributable income	RM'000	109,359	99,813
DPU	sen	2.96	2.70
Closing market price per Unit	RM	1.74	1.72

IGB Real Estate Investment Trust

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

B13 Manager’s management fees

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.

The total Manager’s management fees were as follows:-

	Current Year Quarter 31.03.2024 RM'000	Preceding Year Quarter 31.03.2023 RM'000	Current Year-To-Date 31.03.2024 RM'000	Preceding Year-To-Date 31.03.2023 RM'000
<u>Type</u>				
Base fee	4,089	3,918	4,089	3,918
Performance fee	6,212	5,928	6,212	5,928
Total	10,301	9,846	10,301	9,846

For the current year-to-date, 65% of the total Manager’s management fees will be paid in Units.

B14 Trustee’s fees

Based on the Deed, an annual trustee’s fee of up to 0.03% per annum of the NAV of IGB REIT would be paid to the Trustee.

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

B15 Unitholdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB REIT as at 31 March 2024, the unitholdings of the Manager and unitholdings of the substantial unitholders for 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	205,402,936	5.697	-	-
IGB Berhad	1,733,617,754	48.084	205,948,422	5.712
Dato' Seri Robert Tan Chung Meng	16,272,721	0.451	1,954,656,293	54.215
Pauline Tan Suat Ming	-	-	1,954,656,293	54.215
Tony Tan Choon Keat	1,000,000	0.028	1,954,656,293	54.215
Tan Chin Nam Sendirian Berhad	-	-	1,948,705,349	54.050
Tan Kim Yeow Sendirian Berhad	14,764,772	0.410	1,939,891,521	53.805
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,939,566,176	53.796

B16 Notes to the Statement of Comprehensive Income

	Current Year Quarter 31.03.2024 RM'000	Preceding Year Quarter 31.03.2023 RM'000	Current Year-To-Date 31.03.2024 RM'000	Preceding Year-To-Date 31.03.2023 RM'000
Depreciation	215	272	215	272
Reversal for impairment of trade receivables	(540)	(1,342)	(540)	(1,342)

B17 Responsibility statement

In the opinion of the Directors of the Manager, this Interim Financial Report has been prepared in accordance with MFRS 134: Interim Financial Reporting, the MMLR and the REIT Guidelines so as to give a true and fair view of the financial position of IGB REIT as at 31 March 2024 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 17 April 2024.