



Interim Financial Report for the period ended 30 June 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
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Lease revenue	107,783	104,213	226,290	221,670
Revenue from contracts with customers	42,185	37,328	86,238	74,489
Total revenue	149,968	141,541	312,528	296,159
Utilities expenses	(15,202)	(14,750)	(29,478)	(28,031)
Maintenance expenses	(6,414)	(5,587)	(12,587)	(12,138)
Quit rent and assessment	(3,841)	(3,848)	(7,682)	(7,682)
Reimbursement costs	(13,313)	(12,005)	(25,921)	(22,781)
Upgrading costs	(1,718)	(2,557)	(3,141)	(4,178)
Property operating expenses	(40,488)	(38,747)	(78,809)	(74,810)
Net property income	109,480	102,794	233,719	221,349
Net fair value changes on investment properties	(6,611)	-	(9,347)	-
Interest income	2,142	1,071	4,417	2,088
Net investment income	105,011	103,865	228,789	223,437
Manager's management fees	(9,565)	(9,109)	(19,866)	(18,955)
Trustee's fees	(80)	(80)	(159)	(159)
Other trust expenses	(349)	(234)	(664)	(332)
Finance costs	(13,471)	(13,472)	(26,943)	(26,796)
Profit before taxation	81,546	80,970	181,157	177,195
Taxation	-	-	-	-
Profit after taxation	81,546	80,970	181,157	177,195
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	81,546	80,970	181,157	177,195
Distribution adjustments ^{*1}	13,142	6,276	22,890	12,992
Distributable income	94,688	87,246	204,047	190,187
Profit for the period comprise the following:				
- Realised	88,157	80,970	190,504	177,195
- Unrealised	(6,611)	-	(9,347)	-
	81,546	80,970	181,157	177,195
Basic earnings per Unit (sen)				
- before Manager fee	2.53	2.51	5.57	5.46
- after Manager fee	2.26	2.25	5.02	4.93
Diluted earnings per Unit (sen)				
- before Manager fee	2.52	2.51	5.57	5.46
- after Manager fee	2.26	2.25	5.02	4.93

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
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Net fair value changes on investment properties	6,611	-	9,347	-
Manager's management fees payable in Units	6,217	5,921	12,913	12,321
Amortisation of fit-out incentives	62	50	125	56
Amortisation of capitalised borrowing costs	39	39	77	77
Depreciation of plant & machinery	213	266	428	538
Distribution Adjustments	13,142	6,276	22,890	12,992

Statement of Income Distribution:-

	Current Year Quarter	Preceding Year Quarter	Current Year-To-Date	Preceding Year-To-Date
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Lease revenue	107,783	104,213	226,290	221,670
Revenue from contracts with customers	42,185	37,328	86,238	74,489
Net fair value changes on investment properties	(6,611)	-	(9,347)	-
Interest income	2,142	1,071	4,417	2,088
	145,499	142,612	307,598	298,247
Less: Expenses	(63,953)	(61,642)	(126,441)	(121,052)
Total comprehensive income for the period	81,546	80,970	181,157	177,195
Distribution adjustment	13,142	6,276	22,890	12,992
Distributable income	94,688	87,246	204,047	190,187
Previous period undistributed realised income	2,538	2,429	-	-
Total realised income available for distribution	97,226	89,675	204,047	190,187
Less: Proposed/declared income distribution	(92,396)	(85,289)	(199,217)	(185,801)
Balance undistributed realised income	4,830	4,386	4,830	4,386
Distribution per Unit (DPU) (sen)	2.56	2.37	5.52	5.17

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 30.06.2024 RM'000	As at 31.12.2023 (Audited) RM'000
Non-current assets		
Investment properties	5,186,000	5,186,000
Plant and equipment	1,733	2,073
	5,187,733	5,188,073
Current assets		
Trade and other receivables	45,021	42,847
Cash and bank balances	264,279	274,026
	309,300	316,873
TOTAL ASSET VALUE	5,497,033	5,504,946
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,563,642	4,550,473
Accumulated losses	(513,899)	(654,756)
Current year profit	181,157	517,629
Income distribution	(199,217)	(376,772)
Total unitholders' fund	4,031,683	4,036,574
Non-current liabilities		
Borrowings	1,199,500	1,199,423
	1,199,500	1,199,423
Current liabilities		
Borrowings	15,204	15,204
Trade and other payables	250,646	253,745
	265,850	268,949
Total liabilities	1,465,350	1,468,372
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,497,033	5,504,946
NET ASSET VALUE (NAV) (RM'000)		
- Before income distribution	4,230,900	4,413,346
- After income distribution	4,031,683	4,036,574
Number of Units in circulation ('000 units)	3,609,229	3,601,639
NAV per Unit (RM)		
- Before income distribution	1.1722	1.2254
- After income distribution	1.1170	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	-	181,157	181,157
Income distribution	-	(199,217)	(199,217)
Net total comprehensive income for the period	-	(18,060)	(18,060)
Unitholders' transactions			
- Issue of new Units			
Manager's management fees paid in Units	13,169 *	-	13,169
Increase in net assets resulting from unitholders' transactions	13,169	-	13,169
As at 30 June 2024	4,563,642	(531,959)	4,031,683
As at 1 January 2023	4,525,538	(654,756)	3,870,782
Total comprehensive income for the period	-	177,195	177,195
Income distribution	-	(185,801)	(185,801)
Net total comprehensive loss for the period	-	(8,606)	(8,606)
Unitholders' transactions			
- Issue of new Units			
Manager's management fees 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

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
- for the financial quarter ended 31 March 2024	3,826	6,695
	<u>7,590</u>	<u>13,169</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 30.06.2024 RM'000	Preceding Year-To-Date 30.06.2023 RM'000
Operating activities		
Profit before tax	181,157	177,195
Adjustment for:		
Non-cash items	22,127	5,292
Non-operating items	22,526	24,708
Operating profit before changes in working capital	225,810	207,195
Net change in current assets	(1,735)	8,771
Net change in current liabilities	2,118	510
Net cash generated from operating activities	226,193	216,476
Investing activities		
Purchase of plant and equipment	(380)	(1,649)
Proceeds from disposal of plant and equipment	327	-
Payment of subsequent capital expenditure	(9,347)	-
Interest received	4,504	1,978
Movement of fixed deposits with maturity period of more than 3 months	(872)	-
Net cash (used in)/generated from investing activities	(5,768)	329
Financing activities		
Interest paid	(26,866)	(26,718)
Income distribution paid to Unitholders	(204,178)	(188,965)
Net cash used in financing activities	(231,044)	(215,683)
Net (decrease)/increase in cash and cash equivalents	(10,619)	1,122
Cash and cash equivalents at beginning of the period	243,026	258,382
Cash and cash equivalents at end of the period	232,407	259,504
<i>Note:</i>		
<i>Cash and bank balances</i>	264,279	259,504
<i>Less:-</i>		
<i>Deposits with maturity period of more than 3 months</i>	(31,872)	-
<i>Cash and cash equivalents</i>	232,407	259,504

Non-cash transaction

The principal non-cash transaction was the issuance of 7,589,759 Units to the Manager as payment for Manager's management fee amounting to RM13,169,162.

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
- for the financial quarter ended 31 March 2024	3,826	6,695
As at 30 June 2024	3,609,229	4,563,642

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 paid a distribution amounting to RM106.8 million or 2.96 sen per Unit (@ 2.91 sen taxable and 0.05 sen non-taxable) on 27 May 2024, representing approximately 97.5% of total distributable income.

For the second quarter ended 30 June 2024, the Manager had approved a distribution of 97.5% of IGB REIT’s quarterly distributable income amounting to RM92.4 million or 2.56 sen per Unit (@ 2.51 sen taxable and 0.05 sen non-taxable), to be payable on 30 August 2024 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 8 August 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 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 July 2024, the fair value of MVM and TGM as at 30 June 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		
	30.06.2024 RM'000	31.03.2024 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			(6,611)
Net fair value changes			(6,611)

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 3,609.229 million Units as at 30 June 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 30 June 2024.

A13 Capital commitment

	As at 30.06.2024 RM'000
Authorised and contracted for	21,673

The major capital commitment was in relation to the reconfiguration of south area in MVM.

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	
	30.06.2024	30.06.2023		30.06.2024	30.06.2023	
	RM'000	RM'000	%	RM'000	RM'000	%
Total revenue	149,968	141,541	6.0%	312,528	296,159	5.5%
Net property income	109,480	102,794	6.5%	233,719	221,349	5.6%
Profit before taxation	81,546	80,970	0.7%	181,157	177,195	2.2%
Profit after taxation	81,546	80,970	0.7%	181,157	177,195	2.2%
Total comprehensive income for the period	81,546	80,970	0.7%	181,157	177,195	2.2%

Current year quarter results

For the current year quarter, IGB REIT's total revenue was RM150.0 million, increased 6.0% against the preceding year quarter of RM141.5 million. Net property income was RM109.5 million, increased 6.5% compared with the preceding year quarter of RM102.8 million. Profit after taxation was RM81.5 million, increased 0.7% compared with the preceding year quarter of RM81.0 million.

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

The distributable income for the current year quarter amounted to RM94.7 million, consisting of a profit of RM88.2 million, non-cash adjustments arising mainly from net fair value change of RM6.6 million and Manager's management fee payable in Units of RM6.2 million.

Current year-to-date results

For the current year-to-date, IGB REIT's total revenue was RM312.5 million, increased 5.5% against the preceding year-to-date of RM296.2 million. Net property income was RM233.7 million, increased 5.6% compared with the preceding year-to-date of RM221.3 million. Profit after taxation was RM181.2 million, increased 2.2% compared with the preceding year-to-date of RM177.2 million.

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

The distributable income for the current year-to-date amounted to RM204.0 million, consisting of a profit of RM190.5 million, non-cash adjustments arising mainly from net fair value changes of RM9.3 million and Manager fee payable in Units of RM12.9 million.

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

B2 Material changes in quarterly results

	Current Quarter	Preceding Quarter	
	30.06.2024 RM'000	31.03.2024 RM'000	Variance %
Total revenue	149,968	162,560	-7.7%
Net property income	109,480	124,239	-11.9%
Profit before taxation	81,546	99,611	-18.1%
Profit after taxation	81,546	99,611	-18.1%
Total comprehensive income for the period	81,546	99,611	-18.1%

For the current quarter, IGB REIT's total revenue was RM150.0 million, 7.7% lower compared with the preceding quarter of RM162.6 million. Net property income was RM109.5 million, 11.9% lower compared with RM124.2 million in the preceding quarter. Profit after taxation was RM81.5 million, decreased 18.1% compared with the preceding quarter of RM99.6 million.

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

B3 Prospects

Retail Group Malaysia (RGM) initially projected a 4% growth in retail sales for the full year of 2024 but revised down to 3.6%, citing a strong first quarter and moderate expectations for the second quarter. RGM projected a 2.5% growth in the retail sales for the third quarter and is aiming for a 3.2% increase in the fourth quarter following 2023's subdued performance.

The primary challenge for Malaysia's retail sector is still the escalating cost of living affecting consumers across income brackets. RGM added that the depreciation of the Malaysian currency continues to impact businesses dealing in imports, leading to higher prices for consumers.

A 10% sales tax on online sales of imported goods has contributed to the uptick in retail prices. Additionally, the service tax rate on goods and services rose from 6% to 8%, affecting the retail expenditure.

New policies on the fuel subsidy rationalisation and e-invoicing are also expected to have an inflationary impact on retailers from higher input costs. Targeted subsidies may provide some support to consumer sentiment, but it will most likely have a negative impact on the retail sector.

Notwithstanding the above, the combination of wage growth policy, Employees Provident Fund's flexible account and Rahmah cash assistance could still set a more favourable stage for a sustainable growth in retail spending during the latter half of 2024.

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

B3 Prospects (continued)

The Manager remains cautious on the retail sales' growth, which would affect tenants' performances 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 7.59 million new Units were issued by IGB REIT as payment for 65% of Manager fee in the current year-to-date.

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.

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

B7 Taxation (continued)

(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%

(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.

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

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 26 June 2025.

B9 Borrowings and debt securities

IGB REIT’s debts securities were as follows:-

	As at 30.06.2024 <u>RM'000</u>	As at 30.06.2023 <u>RM'000</u>
Non-current borrowings		
- secured rated Medium Term Notes	1,199,500	1,199,346
Current borrowings		
- secured rated Medium Term Notes	15,204	15,205
	<u>1,214,704</u>	<u>1,214,551</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.

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

B12 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 30.06.2024	Preceding quarter ended 31.03.2024
Number of Units in issue	'000 units	3,609,229	3,605,403
NAV (after income distribution)	RM'000	4,031,683	4,035,838
NAV per Unit (after income distribution)	RM	1.1170	1.1194
Total comprehensive income	RM'000	81,546	99,611
Weighted average number of Units in issue	'000 units	3,606,067	3,603,873
Basic earnings per Unit after Manager's management fee	sen	2.26	2.76
Distributable income	RM'000	94,688	109,359
DPU	sen	2.56	2.96
Closing market price per Unit	RM	1.84	1.74

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:-

<u>Type</u>	Current Year Quarter 30.06.2024 RM'000	Preceding Year Quarter 30.06.2023 RM'000	Current Year-To-Date 30.06.2024 RM'000	Preceding Year-To-Date 30.06.2023 RM'000
Base fee	4,091	3,969	8,180	7,887
Performance fee	5,474	5,140	11,686	11,068
Total	9,565	9,109	19,866	18,955

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

IGB Real Estate Investment Trust

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

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.

B15 Unitholdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB REIT as at 30 June 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	209,228,829	5.797	-	-
IGB Berhad	1,733,617,754	48.033	209,774,315	5.812
Dato’ Seri Robert Tan Chung Meng	16,272,721	0.451	1,958,482,186	54.263
Pauline Tan Suat Ming	-	-	1,958,482,186	54.263
Tony Tan Choon Keat	1,000,000	0.028	1,958,482,186	54.263
Tan Chin Nam Sendirian Berhad	-	-	1,952,531,242	54.098
Tan Kim Yeow Sendirian Berhad	14,764,772	0.409	1,943,717,414	53.854
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,943,392,069	53.845

B16 Notes to the Statement of Comprehensive Income

	Current Year Quarter 30.06.2024 RM'000	Preceding Year Quarter 30.06.2023 RM'000	Current Year-To-Date 30.06.2024 RM'000	Preceding Year-To-Date 30.06.2023 RM'000
Depreciation	213	266	428	538
Reversal for impairment of trade receivables	46	(149)	(494)	(1,491)

B17 Responsibility statement

In the opinion of the Directors of the Manager, this Interim Financial Report has been prepared in accordance with the Deed, 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 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 25 July 2024.