



## **Interim Financial Report for the period ended 30 September 2024**

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**IGB Real Estate Investment Trust**

**Condensed Consolidated Statement of Comprehensive Income**

*(The figures have not been audited)*

	<b>Current Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-To-Date</b>	<b>Preceding Year-To-Date</b>
	<b>30.09.2024 RM'000</b>	<b>30.09.2023 RM'000</b>	<b>30.09.2024 RM'000</b>	<b>30.09.2023 RM'000</b>
Lease revenue	111,926	108,163	338,216	329,833
Revenue from contracts with customers	43,343	41,518	129,581	116,007
<b>Total revenue</b>	<b>155,269</b>	<b>149,681</b>	<b>467,797</b>	<b>445,840</b>
Utilities expenses	(14,441)	(13,877)	(43,919)	(41,908)
Maintenance expenses	(6,557)	(6,005)	(19,144)	(18,143)
Quit rent and assessment	(3,843)	(3,843)	(11,525)	(11,525)
Reimbursement costs	(13,667)	(12,061)	(39,588)	(34,842)
Upgrading costs	(2,650)	(2,601)	(5,791)	(6,779)
<b>Property operating expenses</b>	<b>(41,158)</b>	<b>(38,387)</b>	<b>(119,967)</b>	<b>(113,197)</b>
<b>Net property income</b>	<b>114,111</b>	<b>111,294</b>	<b>347,830</b>	<b>332,643</b>
Net fair value changes on investment properties	(13,117)	161,798	(22,464)	161,798
Interest income	2,304	1,662	6,721	3,750
<b>Net investment income</b>	<b>103,298</b>	<b>274,754</b>	<b>332,087</b>	<b>498,191</b>
Manager's management fees	(9,860)	(9,939)	(29,726)	(28,894)
Trustee's fees	(81)	(80)	(240)	(239)
Other trust expenses	(163)	(370)	(827)	(702)
Finance costs	(13,619)	(13,619)	(40,562)	(40,415)
<b>Profit before taxation</b>	<b>79,575</b>	<b>250,746</b>	<b>260,732</b>	<b>427,941</b>
Taxation	-	-	-	-
<b>Profit after taxation</b>	<b>79,575</b>	<b>250,746</b>	<b>260,732</b>	<b>427,941</b>
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>79,575</b>	<b>250,746</b>	<b>260,732</b>	<b>427,941</b>
Distribution adjustments <sup>*1</sup>	19,826	(154,982)	42,716	(141,990)
<b>Distributable income</b>	<b>99,401</b>	<b>95,764</b>	<b>303,448</b>	<b>285,951</b>
<b>Profit for the period comprise the following:</b>				
- Realised	92,692	88,948	283,196	266,143
- Unrealised	(13,117)	161,798	(22,464)	161,798
	<b>79,575</b>	<b>250,746</b>	<b>260,732</b>	<b>427,941</b>
<b>Basic earnings per Unit (sen)</b>				
- before Manager fee	2.48	7.26	8.05	12.72
- after Manager fee	2.21	6.98	7.23	11.91
<b>Diluted earnings per Unit (sen)</b>				
- before Manager fee	2.48	7.26	8.05	12.72
- after Manager fee	2.21	6.98	7.23	11.91

**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:-*

	<b>Current Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-To-Date</b>	<b>Preceding Year-To-Date</b>
	<b>30.09.2024</b>	30.09.2023	<b>30.09.2024</b>	30.09.2023
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Net fair value changes on investment properties	<b>13,117</b>	(161,798)	<b>22,464</b>	(161,798)
Manager's management fees payable in Units	<b>6,409</b>	6,460	<b>19,322</b>	18,781
Amortisation of fit-out incentives	<b>63</b>	50	<b>188</b>	106
Amortisation of capitalised borrowing costs	<b>38</b>	38	<b>115</b>	115
Depreciation of plant & machinery	<b>199</b>	268	<b>627</b>	806
<b>Distribution Adjustments</b>	<b>19,826</b>	(154,982)	<b>42,716</b>	(141,990)

**Statement of Income Distribution:-**

	<b>Current Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-To-Date</b>	<b>Preceding Year-To-Date</b>
	<b>30.09.2024</b>	30.09.2023	<b>30.09.2024</b>	30.09.2023
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Lease revenue	<b>111,926</b>	108,163	<b>338,216</b>	329,833
Revenue from contracts with customers	<b>43,343</b>	41,518	<b>129,581</b>	116,007
Net fair value changes on investment properties	<b>(13,117)</b>	161,798	<b>(22,464)</b>	161,798
Interest income	<b>2,304</b>	1,662	<b>6,721</b>	3,750
	<b>144,456</b>	313,141	<b>452,054</b>	611,388
Less: Expenses	<b>(64,881)</b>	(62,395)	<b>(191,322)</b>	(183,447)
Total comprehensive income for the period	<b>79,575</b>	250,746	<b>260,732</b>	427,941
Distribution adjustment	<b>19,826</b>	(154,982)	<b>42,716</b>	(141,990)
Distributable income	<b>99,401</b>	95,764	<b>303,448</b>	285,951
Previous period undistributed realised income	<b>4,830</b>	4,386	-	-
Total realised income available for distribution	<b>104,231</b>	100,150	<b>303,448</b>	285,951
Less: Proposed/declared income distribution	<b>(97,009)</b>	(93,627)	<b>(296,226)</b>	(279,428)
Balance undistributed realised income	<b>7,222</b>	6,523	<b>7,222</b>	6,523
Distribution per Unit (DPU) (sen)	<b>2.68</b>	2.60	<b>8.20</b>	7.77

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 30.09.2024  RM'000	As at 31.12.2023 (Audited) RM'000
<b>Non-current assets</b>		
Investment properties	5,186,000	5,186,000
Plant and equipment	1,822	2,073
	<b>5,187,822</b>	5,188,073
<b>Current assets</b>		
Trade and other receivables	49,347	42,847
Cash and bank balances	254,754	274,026
	<b>304,101</b>	316,873
<b>TOTAL ASSET VALUE</b>	<b>5,491,923</b>	5,504,946
<b>FINANCED BY:</b>		
<b>Unitholders' fund</b>		
Unitholders' capital	4,569,860	4,550,473
Accumulated losses	(513,899)	(654,756)
Current year profit	260,732	517,629
Income distribution	(296,226)	(376,772)
<b>Total unitholders' fund</b>	<b>4,020,467</b>	4,036,574
<b>Non-current liabilities</b>		
Borrowings	1,199,538	1,199,423
	<b>1,199,538</b>	1,199,423
<b>Current liabilities</b>		
Borrowings	1,624	15,204
Trade and other payables	270,294	253,745
	<b>271,918</b>	268,949
<b>Total liabilities</b>	<b>1,471,456</b>	1,468,372
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>5,491,923</b>	5,504,946
<b>NET ASSET VALUE (NAV) (RM'000)</b>		
- Before income distribution	4,316,693	4,413,346
- After income distribution	4,020,467	4,036,574
Number of Units in circulation ('000 units)	3,612,434	3,601,639
NAV per Unit (RM)		
- Before income distribution	1.1950	1.2254
- After income distribution	1.1130	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)*

	<b>Unitholders' Capital <u>RM'000</u></b>	<b>Accumulated Losses <u>RM'000</u></b>	<b>Total Unitholders' Fund <u>RM'000</u></b>
<b>As at 1 January 2024</b>	4,550,473	(513,899)	4,036,574
Total comprehensive income for the period	-	260,732	260,732
Income distribution	-	(296,226)	(296,226)
Net total comprehensive income for the period	-	(35,494)	(35,494)
<b>Unitholders' transactions</b>			
- Issue of new Units			
Manager's management fees paid in Units	19,387 *	-	19,387
Increase in net assets resulting from unitholders' transactions	19,387	-	19,387
<b>As at 30 September 2024</b>	<b>4,569,860</b>	<b>(549,393)</b>	<b>4,020,467</b>
<b>As at 1 January 2023</b>	4,525,538	(654,756)	3,870,782
Total comprehensive income for the period	-	427,941	427,941
Income distribution	-	(279,428)	(279,428)
Net total comprehensive loss for the period	-	148,513	148,513
<b>Unitholders' transactions</b>			
- Issue of new Units			
Manager's management fees paid in Units	18,475	-	18,475
Increase in net assets resulting from unitholders' transactions	18,475	-	18,475
<b>As at 30 September 2023</b>	<b>4,544,013</b>	<b>(506,243)</b>	<b>4,037,770</b>

**Note:**

Issue of new Units involves:

	<b><u>Units</u></b>	<b><u>Amount</u></b>
	<b><u>'000</u></b>	<b><u>RM'000</u></b>
<i>Manager's management fees paid in Units:</i>		
- for the financial quarter ended 31 December 2023	3,764	6,474
- for the financial quarter ended 31 March 2024	3,826	6,695
- for the financial quarter ended 30 June 2024	3,205	6,218
	<u>10,795</u>	<u>19,387</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)*

	<b>Current Year-To-Date 30.09.2024 RM'000</b>	<b>Preceding Year-To-Date 30.09.2023 RM'000</b>
<b>Operating activities</b>		
Profit before tax	260,732	427,941
Adjustment for:		
Non-cash items	41,854	(149,927)
Non-operating items	33,841	36,665
Operating profit before changes in working capital	336,427	314,679
Net change in current assets	(6,094)	4,839
Net change in current liabilities	17,045	(1,048)
<b>Net cash generated from operating activities</b>	<b>347,378</b>	<b>318,470</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(673)	(1,335)
Proceeds from disposal of plant and equipment	333	-
Payment of subsequent capital expenditure	(22,464)	-
Interest received	6,838	3,763
Movement of fixed deposits with maturity period of more than 3 months	(872)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(16,838)</b>	<b>2,428</b>
<b>Financing activities</b>		
Interest paid	(54,027)	(53,880)
Income distribution paid to Unitholders	(296,657)	(274,233)
<b>Net cash used in financing activities</b>	<b>(350,684)</b>	<b>(328,113)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(20,144)</b>	<b>(7,215)</b>
Cash and cash equivalents at beginning of the period	243,026	258,382
<b>Cash and cash equivalents at end of the period</b>	<b>222,882</b>	<b>251,167</b>
<i>Note:</i>		
<i>Cash and bank balances</i>	254,754	251,167
<i>Less:-</i>		
<i>Deposits with maturity period of more than 3 months</i>	(31,872)	-
<i>Cash and cash equivalents</i>	<b>222,882</b>	<b>251,167</b>

Non-cash transaction

The principal non-cash transaction was the issuance of 10,794,759 Units to the Manager as payment for Manager's management fee amounting to RM19,386,501.

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:-

	<b><u>Units</u></b> <b><u>'000</u></b>	<b><u>Amount</u></b> <b><u>RM'000</u></b>
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
- for the financial quarter ended 30 June 2024	3,205	6,218
As at 30 September 2024	<u>3,612,434</u>	<u>4,569,860</u>

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

## IGB Real Estate Investment Trust

### 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 paid a distribution amounting to RM92.4 million or 2.56 sen per Unit (@ 2.51 sen taxable and 0.05 sen non-taxable) on 30 August 2024, representing approximately 97.5% of total distributable income.

For the third quarter ended 30 September 2024, the Manager had approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM97.0 million or 2.68 sen per Unit (@ 2.63 sen taxable and 0.05 sen non-taxable), to be payable on 28 November 2024 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 12 November 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

Valuation on Mid Valley Megamall (MVM) and The Gardens Mall (TGM) are conducted by One Asia Property Consultants (KL) Sdn Bhd (as an independent registered valuer) on a half-yearly basis. Hence, the fair value of MVM and TGM as at 30 September 2024 remained at RM3.790 billion and RM1.396 billion respectively.

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

	Fair value		
	30.09.2024 RM'000	30.06.2024 RM'000	Changes RM'000
MVM	3,790,000	3,790,000	-
TGM	1,396,000	1,396,000	-
Total	<b>5,186,000</b>	<b>5,186,000</b>	-
Less: Subsequent capital expenditure			(13,117)
Net fair value changes			<b>(13,117)</b>



**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 3,612.434 million Units as at 30 September 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 September 2024.

**A13 Capital commitment**

	<b>As at 30.09.2024 RM'000</b>
Authorised and contracted for Subsequent capital expenditure	8,073

**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	
	30.09.2024	30.09.2023		30.09.2024	30.09.2023	
	RM'000	RM'000	%	RM'000	RM'000	%
Total revenue	155,269	149,681	3.7%	467,797	445,840	4.9%
Net property income	114,111	111,294	2.5%	347,830	332,643	4.6%
Profit before taxation	79,575	250,746	-68.3%	260,732	427,941	-39.1%
Profit after taxation	79,575	250,746	-68.3%	260,732	427,941	-39.1%
Total comprehensive income for the period	79,575	250,746	-68.3%	260,732	427,941	-39.1%

**Current year quarter results**

For the current year quarter, IGB REIT's total revenue was RM155.3 million, increased 3.7% against the preceding year quarter of RM149.7 million. Net property income was RM114.1 million, increased 2.5% compared with the preceding year quarter of RM111.3 million. Profit after taxation was RM79.6 million, 68.3% lower than the preceding year quarter of RM250.7 million.

The higher total revenue and net property income were mainly due to the higher rental income in the current year 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 preceding year quarter.

The distributable income for the current year quarter amounted to RM99.4 million, consisting of a profit of RM92.7 million, non-cash adjustments arising mainly from net fair value change of RM13.1 million and Manager's management fee payable in Units of RM6.4 million.

**Current year-to-date results**

For the current year-to-date, IGB REIT's total revenue was RM467.8 million, increased 4.9% against the preceding year-to-date of RM445.8 million. Net property income was RM347.8 million, increased 4.6% compared with the preceding year-to-date of RM332.6 million. Profit after taxation was RM260.7 million, 39.1% lower than the preceding year-to-date of RM428.0 million.

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

The distributable income for the current year-to-date amounted to RM303.4 million, consisting of a profit of RM283.2 million, non-cash adjustments arising mainly from net fair value changes of RM22.5 million and Manager's management fee payable in Units of RM19.3 million.

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

**B2 Material changes in quarterly results**

	<b>Current Quarter</b>	<b>Preceding Quarter</b>	Variance
	<b>30.09.2024 RM'000</b>	30.06.2024 RM'000	
Total revenue	<b>155,269</b>	149,968	3.5%
Net property income	<b>114,111</b>	109,480	4.2%
Profit before taxation	<b>79,575</b>	81,546	-2.4%
Profit after taxation	<b>79,575</b>	81,546	-2.4%
Total comprehensive income for the period	<b>79,575</b>	81,546	-2.4%

For the current quarter, IGB REIT's total revenue was RM155.3 million, 3.5% higher compared with the preceding quarter of RM150.0 million. Net property income was RM114.1 million, 4.2% higher compared with RM109.5 million in the preceding quarter. Profit after taxation was RM79.6 million, 2.4% lower than the preceding quarter of RM81.5 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 RM13.1 million in relation to the investment properties in the current quarter.

**B3 Prospects**

Retail Group Malaysia (RGM) maintained a 3.6% growth in retail sales for the full year of 2024. RGM projected a 3.2% increase in the fourth quarter. The rising cost of living continues to be the biggest challenge of the retail industry. The increased service tax rate and floating diesel prices have also affected retail spending. The inflationary environment has led to consumers and shoppers to prioritise essential over discretionary spending. The government's initiatives, including visa-free entry for tourists, have led to a boost in foreign tourist arrivals and are expected to provide a lift to retail businesses in major cities and tourist hotspots.

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.

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.

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

**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 10.795 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:-

	<b>As at 30.09.2024 <u>RM'000</u></b>	<b>As at 30.09.2023 <u>RM'000</u></b>
Non-current borrowings		
- secured rated Medium Term Notes	<b>1,199,538</b>	1,199,384
Current borrowings		
- secured rated Medium Term Notes	<b>1,624</b>	1,624
	<b><u>1,201,162</u></b>	<b><u>1,201,008</u></b>

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 30.09.2024	Preceding quarter ended 30.06.2024
Number of Units in issue	'000 units	3,612,434	3,609,229
NAV (after income distribution)	RM'000	4,020,467	4,031,683
NAV per Unit (after income distribution)	RM	1.1130	1.1170
Total comprehensive income	RM'000	79,575	81,546
Weighted average number of Units in issue	'000 units	3,607,842	3,606,067
Basic earnings per Unit after Manager's management fee	sen	2.21	2.26
Distributable income	RM'000	99,401	94,688
DPU	sen	2.68	2.56
Closing market price per Unit	RM	2.13	1.84
<b>Distribution yield (annualised)</b>	<b>%</b>	<b>5.14</b>	<b>6.03</b>

**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>	<b>Current Year Quarter 30.09.2024 RM'000</b>	Preceding Year Quarter 30.09.2023 RM'000	<b>Current Year-To-Date 30.09.2024 RM'000</b>	Preceding Year-To-Date 30.09.2023 RM'000
Base fee	4,155	4,374	12,335	12,261
Performance fee	5,705	5,565	17,391	16,633
<b>Total</b>	<b>9,860</b>	9,939	<b>29,726</b>	28,894

For the current year-to-date, 65% of the total Manager's management fees is payable 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 September 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	212,433,643	5.881	-	-
IGB Berhad	1,733,617,754	47.990	212,979,129	5.896
Dato’ Seri Robert Tan Chung Meng	16,272,721	0.450	1,961,687,000	54.304
Pauline Tan Suat Ming	-	-	1,961,687,000	54.304
Tony Tan Choon Keat	1,000,000	0.028	1,961,687,000	54.304
Tan Chin Nam Sendirian Berhad	-	-	1,955,736,056	54.139
Tan Kim Yeow Sendirian Berhad	14,764,772	0.409	1,946,922,228	53.895
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,946,596,883	53.886

#### **B16 Notes to the Statement of Comprehensive Income**

	<b>Current Year Quarter 30.09.2024 RM'000</b>	<b>Preceding Year Quarter 30.09.2023 RM'000</b>	<b>Current Year-To-Date 30.09.2024 RM'000</b>	<b>Preceding Year-To-Date 30.09.2023 RM'000</b>
Depreciation	<b>199</b>	268	<b>627</b>	806
(Reversal) / impairment of trade receivables	<b>(60)</b>	226	<b>(554)</b>	(1,265)

#### **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 September 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 28 October 2024.