



Interim Financial Report for the year ended 31 December 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
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Lease revenue	113,259	116,208	451,475	446,041
Revenue from contracts with customers	45,043	42,260	174,624	158,267
Total revenue	158,302	158,468	626,099	604,308
Utilities expenses	(13,918)	(13,836)	(57,837)	(55,744)
Maintenance expenses	(8,540)	(8,141)	(27,684)	(26,284)
Quit rent and assessment	(3,842)	(3,842)	(15,367)	(15,367)
Reimbursement costs	(17,707)	(13,378)	(57,295)	(48,220)
Upgrading costs	(6,412)	(4,032)	(12,203)	(10,811)
Property operating expenses	(50,419)	(43,229)	(170,386)	(156,426)
Net property income	107,883	115,239	455,713	447,882
Net fair value changes on investment properties	233,529	(3,233)	211,065	158,565
Interest income	2,120	1,709	8,841	5,459
Net investment income	343,532	113,715	675,619	611,906
Manager's management fees	(10,283)	(9,959)	(40,009)	(38,853)
Trustee's fees	(80)	(81)	(320)	(320)
Other trust expenses	(518)	(368)	(1,345)	(1,070)
Finance costs	(13,620)	(13,619)	(54,182)	(54,034)
Profit before taxation	319,031	89,688	579,763	517,629
Taxation	-	-	-	-
Profit after taxation	319,031	89,688	579,763	517,629
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	319,031	89,688	579,763	517,629
Distribution adjustments ^{*1}	(226,541)	10,125	(183,825)	(131,865)
Distributable income	92,490	99,813	395,938	385,764
Profit for the period comprise the following:				
- Realised	85,502	92,921	368,698	359,064
- Unrealised	233,529	(3,233)	211,065	158,565
	319,031	89,688	579,763	517,629
Basic earnings per Unit (sen)				
- before Manager fee	9.12	2.77	17.17	15.48
- after Manager fee	8.84	2.49	16.06	14.40
Diluted earnings per Unit (sen)				
- before Manager fee	9.12	2.77	17.17	15.48
- after Manager fee	8.84	2.49	16.06	14.40

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
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Net fair value changes on investment properties	(233,529)	3,233	(211,065)	(158,565)
Manager's management fees payable in Units	6,684	6,473	26,006	25,254
Amortisation of fit-out incentives	62	144	250	250
Amortisation of capitalised borrowing costs	39	39	154	154
Depreciation of plant & machinery	203	236	830	1,042
Distribution Adjustments	(226,541)	10,125	(183,825)	(131,865)

Statement of Income Distribution:-

	Current Year Quarter	Preceding Year Quarter	Current Year-To-Date	Preceding Year-To-Date
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Lease revenue	113,259	116,208	451,475	446,041
Revenue from contracts with customers	45,043	42,260	174,624	158,267
Net fair value changes on investment properties	233,529	(3,233)	211,065	158,565
Interest income	2,120	1,709	8,841	5,459
	393,951	156,944	846,005	768,332
Less: Expenses	(74,920)	(67,256)	(266,242)	(250,703)
Total comprehensive income for the period	319,031	89,688	579,763	517,629
Distribution adjustment	(226,541)	10,125	(183,825)	(131,865)
Distributable income	92,490	99,813	395,938	385,764
Previous period undistributed realised income	7,222	6,523	-	-
Total realised income available for distribution	99,712	106,336	395,938	385,764
Less: Proposed/declared income distribution	(90,464)	(97,344)	(386,690)	(376,772)
Balance undistributed realised income	9,248	8,992	9,248	8,992
Distribution per Unit (DPU) (sen)	2.50	2.70	10.70	10.47

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 31.12.2024 RM'000	As at 31.12.2023 (Audited) RM'000
Non-current assets		
Investment properties	5,436,055	5,186,000
Plant and equipment	1,963	2,073
	5,438,018	5,188,073
Current assets		
Trade and other receivables	45,030	42,847
Cash and bank balances	258,227	274,026
	303,257	316,873
TOTAL ASSET VALUE	5,741,275	5,504,946
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,576,269	4,550,473
Accumulated losses	(513,899)	(654,756)
Current year profit	579,763	517,629
Income distribution	(386,690)	(376,772)
Total unitholders' fund	4,255,443	4,036,574
Non-current liabilities		
Borrowings	1,199,577	1,199,423
	1,199,577	1,199,423
Current liabilities		
Borrowings	15,204	15,204
Trade and other payables	271,051	253,745
	286,255	268,949
Total liabilities	1,485,832	1,468,372
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,741,275	5,504,946
NET ASSET VALUE (NAV) (RM'000)		
- Before income distribution	4,642,133	4,413,346
- After income distribution	4,255,443	4,036,574
Number of Units in circulation ('000 units)	3,615,387	3,601,639
NAV per Unit (RM)		
- Before income distribution	1.2840	1.2254
- After income distribution	1.1770	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 RM'000	Accumulated Losses RM'000	Total Unitholders' Fund RM'000
As at 1 January 2024	4,550,473	(513,899)	4,036,574
Total comprehensive income for the year	-	579,763	579,763
Income distribution	-	(386,690)	(386,690)
Net total comprehensive income for the year	-	193,073	193,073
Unitholders' transactions			
- Issue of new Units			
Manager's management fees paid in Units	25,796 *	-	25,796
Increase in net assets resulting from unitholders' transactions	25,796	-	25,796
As at 31 December 2024	<u>4,576,269</u>	<u>(320,826)</u>	<u>4,255,443</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 loss for the year	-	140,857	140,857
Unitholders' transactions			
- Issue of new Units			
Manager's management fees paid in Units	24,935	-	24,935
Increase in net assets resulting from unitholders' transactions	24,935	-	24,935
As at 31 December 2023	<u>4,550,473</u>	<u>(513,899)</u>	<u>4,036,574</u>

Note:

Issue of new Units involves:

	Units '000	Amount RM'000
<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
- for the financial quarter ended 30 September 2024	2,953	6,409
	<u>13,748</u>	<u>25,796</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 31.12.2024 RM'000	Preceding Year-To-Date 31.12.2023 RM'000
Operating activities		
Profit before tax	579,763	517,629
Adjustment for:		
Non-cash items	(184,485)	(141,674)
Non-operating items	45,341	48,575
Operating profit before changes in working capital	440,619	424,530
Net change in current assets	(2,039)	4,114
Net change in current liabilities	21,911	4,838
Net cash generated from operating activities	460,491	433,482
Investing activities		
Purchase of plant and equipment	(1,021)	(1,434)
Proceeds from disposal of plant and equipment	333	-
Payment of subsequent capital expenditure	(36,946)	-
Interest received	8,921	5,352
Movement of fixed deposits with maturity period of more than 3 months	(872)	(31,000)
Net cash used in investing activities	(29,585)	(27,082)
Financing activities		
Interest paid	(54,028)	(53,880)
Income distribution paid to Unitholders	(393,549)	(367,876)
Net cash used in financing activities	(447,577)	(421,756)
Net decrease in cash and cash equivalents	(16,671)	(15,356)
Cash and cash equivalents at beginning of the period	243,026	258,382
Cash and cash equivalents at end of the period	226,355	243,026
Note:		
<i>Cash and bank balances</i>	258,227	274,026
<i>Less:-</i>		
<i>Deposits with maturity period of more than 3 months</i>	(31,872)	(31,000)
<i>Cash and cash equivalents</i>	226,355	243,026

Non-cash transaction

The principal non-cash transaction was the issuance of 13,748,146 Units to the Manager as payment for Manager's management fee amounting to RM25,795,755.

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:-

	<u>Units</u>	<u>Amount</u>
	<u>'000</u>	<u>RM'000</u>
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
- for the financial quarter ended 30 September 2024	2,953	6,409
As at 31 December 2024	<u>3,615,387</u>	<u>4,576,269</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.

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 paid a distribution amounting to RM97.0 million or 2.68 sen per Unit (@ 2.63 sen taxable and 0.05 sen non-taxable) on 28 November 2024, representing approximately 97.5% of total distributable income.

For the fourth quarter ended 31 December 2024, the Manager had approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM90.5 million or 2.50 sen per Unit (@ 2.45 sen taxable and 0.05 sen non-taxable), to be payable on 28 February 2025 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 10 February 2025.

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 2025 (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 reports dated 8 January 2025, the fair value of MVM and TGM as at 31 December 2024 were RM4.0 billion and RM1.45 billion respectively, from RM3.790 billion and RM1.396 billion, indicating fair value changes of RM210.0 million and RM54.0 million respectively. The Board of Directors of the Manager had approved such valuation reports and the announcement on the revaluation of investment properties was made on 8 January 2025.

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

A9 Valuation of investment properties (continued)

The fair value of the investment properties were as follows:-

	Fair value 31.12.2024 RM'000	Fair value 30.09.2024 RM'000	Changes in values RM'000
Investment Property			
MVM	4,000,000	3,790,000	210,000
TGM	1,450,000	1,396,000	54,000
Fair value as per valuer's reports	5,450,000	5,186,000	264,000
Less: Deferred lease incentives	(13,945)	-	<i>(13,945)</i>
Carrying value of investment properties	5,436,055	5,186,000	250,055
Less: Capitalised of Assets Enhancement Initiatives (AEIs)			(16,526)
Net changes of fair value			233,529

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 3,615.387 million Units as at 31 December 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 December 2024.

A13 Capital commitment

	As at 31.12.2024 RM'000
Authorised and contracted for Subsequent capital expenditure	9,993

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	
	31.12.2024	31.12.2023		31.12.2024	31.12.2023	
	RM'000	RM'000	%	RM'000	RM'000	%
Total revenue	158,302	158,468	-0.1%	626,099	604,308	3.6%
Net property income	107,883	115,239	-6.4%	455,713	447,882	1.7%
Profit before taxation	319,031	89,688	255.7%	579,763	517,629	12.0%
Profit after taxation	319,031	89,688	255.7%	579,763	517,629	12.0%
Total comprehensive income for the period	319,031	89,688	255.7%	579,763	517,629	12.0%

Current year quarter results

For the current year quarter, IGB REIT's total revenue was RM158.3 million, decreased 0.1% against the preceding year quarter of RM158.5 million. Net property income was RM107.9 million, decreased 6.4% compared with the preceding year quarter of RM115.2 million. Profit after taxation was RM319.0 million, 255.7% higher than the preceding year quarter of RM89.7 million.

The lower total revenue and net property income were mainly due to the lower rental income and higher property operating expenses in the current year quarter. The higher profit after taxation was mainly due to the net fair value changes of RM233.5 million in relation to the investment properties in the current year quarter.

The distributable income for the current year quarter amounted to RM92.5 million, consisting of a profit of RM85.5 million, non-cash adjustments arising mainly from net fair value changes of RM233.5 million and Manager's management fee payable in Units of RM6.7 million.

Current year-to-date results

For the current year-to-date, IGB REIT's total revenue was RM626.1 million, increased 3.6% against the preceding year-to-date of RM604.3 million. Net property income was RM455.7 million, increased 1.7% compared with the preceding year-to-date of RM447.9 million. Profit after taxation was RM579.8 million, 12.0% higher than the preceding year-to-date of RM517.6 million.

The higher total revenue and net property income were mainly due to the higher rental income in the current year-to-date. The higher profit after taxation was mainly due to the net fair value changes of RM211.1 million in relation to the investment properties in the current year-to-date.

The distributable income for the current year-to-date amounted to RM395.9 million, consisting of a profit of RM368.7 million, non-cash adjustments arising mainly from net fair value changes of RM211.1 million and Manager's management fee payable in Units of RM26.0 million.

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

B2 Material changes in quarterly results

	Current Quarter	Preceding Quarter	
	31.12.2024	30.09.2024	Variance
	RM'000	RM'000	%
Total revenue	158,302	155,269	2.0%
Net property income	107,883	114,111	-5.5%
Profit before taxation	319,031	79,575	300.9%
Profit after taxation	319,031	79,575	300.9%
Total comprehensive income for the period	319,031	79,575	300.9%

For the current quarter, IGB REIT's total revenue was RM158.3 million, 2.0% higher compared with the preceding quarter of RM155.3 million. Net property income was RM107.9 million, 5.5% lower compared with RM114.1 million in the preceding quarter. Profit after taxation was RM319.0 million, 300.9% higher than the preceding quarter of RM79.6 million.

The higher total revenue was mainly due to the higher rental income. The lower net property income was due to higher upgrading and maintenance costs in the current quarter. The higher profit after taxation was mainly due to the net fair value changes of RM233.5 million in relation to the investment properties in the current quarter.

B3 Prospects

The retail industry is expected to achieve a 4% growth rate in 2025 according to the Retail Group Malaysia (RGM), based on the expected increase of Gross Domestic Product between 4.5% and 5.5% in 2025.

However, rising cost of living, economic uncertainty, increased operating and regulatory costs as well as changing consumer behaviour remain the key challenges in retail sales growth in 2025.

The increasing number of shopping centres has also intensified competition in retail industry. 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 13.748 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 ended 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 31.12.2024 <u>RM'000</u>	As at 31.12.2023 <u>RM'000</u>
Non-current borrowings		
- secured rated Medium Term Notes	1,199,577	1,199,423
Current borrowings		
- secured rated Medium Term Notes	15,204	15,204
	<u>1,214,781</u>	<u>1,214,627</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 31.12.2024	Preceding quarter ended 30.09.2024
Number of Units in issue	'000 units	3,615,387	3,612,434
NAV (after income distribution)	RM'000	4,255,443	4,020,467
NAV per Unit (after income distribution)	RM	1.1770	1.1130
Total comprehensive income	RM'000	319,031	79,575
Weighted average number of Units in issue	'000 units	3,609,456	3,607,842
Basic earnings per Unit after Manager's management fee	sen	8.84	2.21
Distributable income	RM'000	92,490	99,401
DPU	sen	2.50	2.68
Closing market price per Unit	RM	2.14	2.13
Distribution yield (annualised)	%	5.00	5.14

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 31.12.2024 RM'000	Preceding Year Quarter 31.12.2023 RM'000	Current Year-To- Date 31.12.2024 RM'000	Preceding Year-To- Date 31.12.2023 RM'000
<u>Type</u>				
Base fee	4,889	4,198	17,224	16,459
Performance fee	5,394	5,761	22,785	22,394
Total	10,283	9,959	40,009	38,853

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 31 December 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	215,387,216	5.958	-	-
IGB Berhad	1,733,617,754	47.951	215,932,702	5.973
Dato’ Seri Robert Tan Chung Meng	16,272,721	0.450	1,964,640,573	54.341
Pauline Tan Suat Ming	-	-	1,964,640,573	54.341
Tony Tan Choon Keat	1,000,000	0.028	1,964,640,573	54.341
Tan Chin Nam Sendirian Berhad	-	-	1,958,689,629	54.176
Tan Kim Yeow Sendirian Berhad	14,764,772	0.408	1,949,875,801	53.933
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,949,550,456	53.924

B16 Notes to the Statement of Comprehensive Income

	Current Year Quarter 31.12.2024 RM'000	Preceding Year Quarter 31.12.2023 RM'000	Current Year-To- Date 31.12.2024 RM'000	Preceding Year-To- Date 31.12.2023 RM'000
Depreciation	203	236	830	1,042
Allowance / (Reversal) for impairment of trade receivables	244	(622)	(310)	(1,887)

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 31 December 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 23 January 2025.