

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the quarter ended 31 December 2023

Contents	Page
Condensed Consolidated Statement of Comprehensive Income	1 - 2
Condensed Consolidated Statement of Financial Position	3
Condensed Consolidated Statement of Changes in Net Asset Value	4
Condensed Consolidated Statement of Cash Flows	5
Part A - Disclosures pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134	6 - 8
Part B - Disclosures pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad	9 - 14

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Condensed Consolidated Statement of Comprehensive Income
(The figures have not been audited)

	Current Year Quarter 31.12.2023 RM' 000	Preceding Year Quarter 31.12.2022 RM' 000	Current Year-To-Date 31.12.2023 RM' 000	Preceding Year-To-Date 31.12.2022 RM' 000
Lease revenue	37,715	30,442	135,233	121,659
Revenue from contracts with customers	19,208	19,001	79,914	68,774
Gross revenue	56,923	49,443	215,147	190,433
Utilities expenses	(6,911)	(5,106)	(26,749)	(19,476)
Maintenance expenses	(7,314)	(4,940)	(19,802)	(16,707)
Quit rent and assessment	(3,523)	(3,135)	(14,091)	(13,998)
Reimbursement costs and operating expenses	(6,311)	(8,992)	(26,704)	(26,631)
Property operating expenses	(24,059)	(22,173)	(87,346)	(76,812)
Net property income	32,864	27,270	127,801	113,621
Interest income	807	693	3,204	2,159
Changes in fair value of investment properties	(2,223)	-	(2,223)	-
Net investment income	31,448	27,963	128,782	115,780
Manager's management fees	(4,150)	(3,837)	(16,246)	(15,484)
Trustee's fees	(118)	(117)	(465)	(464)
Other trust expenses	(463)	(71)	(722)	(504)
Finance costs	(11,646)	(10,616)	(46,108)	(36,259)
Profit before taxation	15,071	13,322	65,241	63,069
Taxation	-	-	-	-
Profit after taxation	15,071	13,322	65,241	63,069
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	15,071	13,322	65,241	63,069
Distribution adjustments ^{note 1}	6,522	3,986	19,064	16,397
Distributable income	21,593	17,308	84,305	79,466
Profit for the period comprise the following:				
- Realised	17,294	13,322	67,464	63,069
- Unrealised	(2,223)	-	(2,223)	-
	15,071	13,322	65,241	63,069
Basic earnings per Unit (sen)				
- before Manager fee	0.82	0.73	3.47	3.38
- after Manager fee	0.64	0.57	2.77	2.72

IGB COMMERCIAL 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 31.12.2023 RM' 000	Preceding Year Quarter 31.12.2022 RM' 000	Current Year-To-Date 31.12.2023 RM' 000	Preceding Year-To-Date 31.12.2022 RM' 000
Managers' management fees payable in units	4,150	3,837	16,246	15,484
Amortisation of capitalised borrowing costs	149	149	595	913
Changes in fair value of investment properties	2,223	-	2,223	-
Distribution adjustments	6,522	3,986	19,064	16,397
Statement of Income Distribution				
Lease revenue	37,715	30,442	135,233	121,659
Revenue from contract with customers	19,208	19,001	79,914	68,774
Interest income	807	693	3,204	2,159
	57,730	50,136	218,351	192,592
Changes in fair value of investment properties	(2,223)	-	(2,223)	-
Less: expenses	(40,436)	(36,814)	(150,887)	(129,523)
Total comprehensive income for the period	15,071	13,322	65,241	63,069
Distribution adjustment	6,522	3,986	19,064	16,397
Distribution income	21,593	17,308	84,305	79,466
Previous period undistributed realised income	21,694	-	-	-
Total realised income available for distribution	43,287	17,308	84,305	79,466
Less: proposed/declared income distribution	(41,545)	(17,308)	(82,563)	(79,466)
Balance undistributed realised income	1,742	-	1,742	-
Distribution per unit (sen)	1.75	1.49	3.49	3.42

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 year ended 31 December 2022 (“AFS FY2022”) and the accompanying notes attached to this Interim Financial Report.

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Condensed Consolidated Statement of Financial Position
(The figures have not been audited)

	As at 31.12.2023	As at 31.12.2022 <i>(Audited)</i>
	RM' 000	RM' 000
Non-current assets		
Investment properties	<u>3,161,000</u>	<u>3,161,000</u>
Current assets		
Trade and other receivables	6,339	3,910
Cash and bank balances	<u>128,564</u>	<u>118,963</u>
	<u>134,903</u>	<u>122,873</u>
TOTAL ASSET	<u>3,295,903</u>	<u>3,283,873</u>
Financed by:		
Unitholders' fund		
Unitholders' capital	2,334,673	2,318,740
Accumulated losses	<u>(38,611)</u>	<u>(21,077)</u>
Total Unitholders' fund	<u>2,296,062</u>	<u>2,297,663</u>
Non-current liabilities		
Borrowings	<u>848,387</u>	<u>847,791</u>
Current liabilities		
Borrowings	5,046	4,868
Trade and other payables	<u>146,408</u>	<u>133,551</u>
	<u>151,454</u>	<u>138,419</u>
Total liabilities	<u>999,841</u>	<u>986,210</u>
Total Unitholders' fund and liabilities	<u><u>3,295,903</u></u>	<u><u>3,283,873</u></u>
Net Asset Value ("NAV") (RM '000)		
- before income distribution	<u>2,378,837</u>	<u>2,377,337</u>
- after income distribution	<u>2,296,062</u>	<u>2,297,663</u>
Number of units in circulation ('000 units)	<u>2,365,488</u>	<u>2,334,867</u>
NAV per Unit (RM)		
- before income distribution	<u>1.0056</u>	<u>1.0182</u>
- after income distribution	<u>0.9707</u>	<u>0.9841</u>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the AFS FY2022 and the accompanying notes attached to this Interim Financial Report.

IGB COMMERCIAL 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 2023	2,318,740	(21,077)	2,297,663
Total comprehensive income for the year	-	65,241	65,241
Income distribution	-	(82,775)	(82,775)
Net total comprehensive income for the year	-	(17,534)	(17,534)
Unitholders' transactions			
Manager's management fees paid in Units	15,933	-	15,933
Increase in net assets resulting from Unitholders' transactions	15,933	-	15,933
As at 31 December 2023	2,334,673	(38,611)	2,296,062
As at 1 January 2022	2,303,017	(4,472)	2,298,545
Total comprehensive income for the year	-	63,069	63,069
Income distribution	-	(79,674)	(79,674)
Net total comprehensive income for the year	-	(16,605)	(16,605)
Unitholders' transactions			
Manager's management fees paid in Units	15,723	-	15,723
Increase in net assets resulting from Unitholders' transactions	15,723	-	15,723
As at 31 December 2022	2,318,740	(21,077)	2,297,663

Note: Issuance of new Units were as follows:

	Units '000	Amount RM '000
Manager's management fees paid in Units were as follows:		
- for the financial quarter ended		
31 December 2022	6,661	3,837
31 March 2023	7,918	4,038
30 June 2023	7,828	4,008
30 September 2023	8,214	4,050
Total	30,621	15,933

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the AFS FY2022 and the accompanying notes attached to this Interim Financial Report.

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Condensed Consolidated Statement of Cash Flows
(The figures have not been audited)

	Current Year-To-Date 31.12.2023 RM '000	Preceding Year-To-Date 31.12.2022 RM '000
Operating Activities		
Profit before tax	65,241	63,069
Adjustment for:		
Non-cash items	18,493	15,550
Non-operating items	42,904	34,100
Operating profit before changes in working capital	<u>126,638</u>	<u>112,719</u>
Net change in current assets	(3,059)	790
Net change in current liabilities	5,674	24
Net cash generated from operating activities	<u>129,253</u>	<u>113,533</u>
Investing Activities		
Addition of investment properties	(2,223)	-
Interest received	3,809	2,627
Movement in pledged deposits	-	15,887
Net cash generated from investing activities	<u>1,586</u>	<u>18,514</u>
Financing Activities		
Interest paid	(45,333)	(35,056)
Income distribution paid to Unitholders	(75,905)	(71,482)
Net cash used in financing activities	<u>(121,238)</u>	<u>(106,538)</u>
Net increase in cash and cash equivalents	9,601	25,509
Cash and cash equivalents at beginning of the year	<u>118,963</u>	<u>93,454</u>
Cash and cash equivalents at end of the year	<u>128,564</u>	<u>118,963</u>

Non-cash transactions:

The principal non-cash transaction was the issuance of 30,621,328 Units to the Manager as payment for management fee amounting to RM15,932,546.

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the AFS FY2022 and the accompanying notes attached to this Interim Financial Report.

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Part A – Disclosure Requirements Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134
A1 Basis of preparation

This Interim Financial Report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board, the Main Market Listing Requirements and the Securities Commission’s Guidelines on Listed Real Estate Investment Trusts (“REIT Guidelines”). This Interim Financial Report should be read in conjunction with the AFS FY2022 and the accompanying notes attached.

A2 Auditors’ report of preceding financial statements

The Auditor’s Report for FY2022 was not subject to any audit qualification.

A3 Seasonal or cyclical factors

IGB Commercial Real Estate Investment Trust (“IGB Commercial REIT”)’s operations were not significantly affected by seasonal or cyclical factors.

A4 Significant unusual items

There were no significant unusual items that affect the assets, liabilities, equity, net property income or cash flow during the period-to-date under review.

A5 Material changes in estimates

Not applicable.

A6 Debt and equity securities

Issue of new Units:-	Units	Amount
	'000	RM '000
As at 1 January 2023	2,334,867	2,318,740
Manager fee paid in unit		
- for the financial quarter ended 31 December 2022	6,661	3,837
- for the financial quarter ended 31 March 2023	7,918	4,038
- for the financial quarter ended 30 June 2023	7,828	4,008
- for the financial quarter ended 30 September 2023	8,214	4,050
As at 31 December 2023	<u>2,365,488</u>	<u>2,334,673</u>

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

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Part A – Disclosure Requirements Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134 (continued)
A7 Income distribution

For the period 1 January 2023 to 30 June 2023, the approved distribution of 97.5% of IGB Commercial REIT’s half-yearly distributable income amounting to RM41.0 million or 1.74 sen per Unit (1.70 sen taxable and 0.04 sen non-taxable) was paid on 29 August 2023.

For the period 1 July 2023 to 31 December 2023, the Manager has approved a distribution of 97.5% of IGB Commercial REIT’s half-yearly distributable income amounting to RM41.5 million or 1.75 sen per Unit (1.69 sen taxable and 0.06 sen non-taxable) payable on 29 February 2024 to every Unitholder who is entitled to receive such distribution as at 5.00 p.m. on 16 February 2024.

Subject to IGB Commercial 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 Commercial REIT’s distributable income on a quarterly basis for the year ending 31 December 2024.

A8 Segmental reporting

The segmental financial information by operating segments is not presented as IGB Commercial REIT is the owner of The Mid Valley City Properties (comprising of seven properties ie. Menara IGB & IGB Annexe, Centrepoint South, Centrepoint North, The Gardens South Tower, The Gardens North Tower, Boulevard Offices and Retail and Southpoint Offices and Retail) and The KL Properties (comprising of three properties ie. Menara Tan & Tan, GTower and Hampshire Place Office), all of which are located in Kuala Lumpur, Malaysia, which is considered as one operating segment.

A9 Valuation of investment properties

A valuation has been conducted by Henry Butcher Malaysia Sdn Bhd (as the independent professional registered valuer) and based on the valuation reports dated 8 January 2024, the market valuation of the investment properties as at 31 December 2023 were as follows:

Investment Property	Market Valuation 31.12.2023 RM '000	Market Valuation 30.9.2023 RM '000
1 Menara IGB & IGB Annexe	189,000	189,000
2 Centrepoint South	193,000	193,000
3 Centrepoint North	196,000	196,000
4 The Gardens South Tower	396,000	396,000
5 The Gardens North Tower	386,000	386,000
6 Southpoint Offices & Retail	572,000	572,000
7 Boulevard Offices & Retail, Blocks 25 & 27	80,000	80,000
8 Menara Tan & Tan	248,000	248,000
9 GTower	723,000	723,000
10 Hampshire Place Office	178,000	178,000
TOTAL	3,161,000	3,161,000
Add: Capital expenditure	2,223	-
Net fair value changes	(2,223)	-
	3,161,000	3,161,000

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST**Part A – Disclosure Requirements Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134 (continued)****A10 Material events subsequent to the end of the financial year**

There were no material events subsequent to the end of the current financial year up to the date of this Interim Financial Report.

A11 Changes in the composition of IGB Commercial REIT

IGB Commercial REIT’s fund size increased to 2,365,488,579 Units as at 31 December 2023 from 2,334,867,251 Units as at 31 December 2022 arising from the issue of new Units as disclosed in Note A6.

A12 Contingent liabilities and contingent assets

There were no material contingent liabilities or contingent assets as at 31 December 2023.

A13 Capital commitment

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

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR

B1 Review of performance

	Current Year Quarter 31.12.2023 RM' 000	Preceding Year Quarter 31.12.2022 RM' 000	Current Year-To-Date 31.12.2023 RM' 000	Preceding Year-To-Date 31.12.2022 RM' 000
Gross revenue	56,923	49,443	215,147	190,433
Net Property Income	32,864	27,270	127,801	113,621
Profit before taxation	15,071	13,322	65,241	63,069
Profit after taxation	15,071	13,322	65,241	63,069
Total comprehensive income for the period	15,071	13,322	65,241	63,069

Current year quarter results

Gross revenue increased by 15% to RM56.9 million in the current quarter compared to RM49.4 million in the corresponding quarter of 2022. In addition, net property income increased to RM32.9 million from RM27.3 million in the corresponding quarter of 2022, representing an increase of 21%. Profit after taxation for the quarter was RM15.1 million, an increase of 13% from RM13.3 million in the corresponding quarter of 2022.

Despite higher finance costs of RM11.6 million (4Q2022: RM10.6 million), profit after tax improved, mainly due to the increase in gross revenue. The increase in revenue was resulted from a higher average occupancy rate of the properties.

The distributable income for the current quarter amounted to RM21.6 million, comprising of profit after taxation of RM15.1 million, and non-cash expense adjustments of RM6.5 million.

Current year-to-date results

For the year ended 31 December 2023, gross revenue amounted to RM215.1 million, an increase of 13% compared to the corresponding year in 2022 at RM190.4 million. Net property income also improved by 12%, from RM127.8 million compared to RM113.6 million in the corresponding year 2022. Profit after taxation amounted to RM65.2 million, an increase of 3% compared to RM63.1 million in the corresponding year in 2022.

The increase in revenue was mainly contributed by higher average property occupancy. However, the increase was partially offset by higher finance costs of RM46.1 million (4Q2022: RM36.3 million), resulting in only a marginal increase in profit before taxation.

The distributable income for the year ended 31 December 2023 amounted to RM84.3 million, comprising of profit after taxation of RM65.2 million and non-cash expense adjustments of RM19.1 million.

The Occupancy Rate and Average Rental Rate of the investment properties were as follows:

Investment Property	Occupancy Rate		Average Rental Rate	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	%	%	RM per sq.ft.	RM per sq.ft.
MVC Properties	89.7%	84.7%	6.65	6.54
KL Properties	67.7%	65.8%	5.63	5.59
TOTAL	81.3%	77.5%	6.26	6.18

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR (continued)

B2 Material changes in quarterly results

	Current Quarter 31.12.2023 RM' 000	Preceding Quarter 30.9.2023 RM' 000	Variance %
Gross revenue	56,923	52,909	8%
Net Property Income	32,864	31,440	5%
Profit before taxation	15,071	16,670	-10%
Profit after taxation	15,071	16,670	-10%
Total comprehensive income for the period	15,071	16,670	-10%

Gross revenue for the current quarter totalled RM56.9 million, an increase of 8% compared to the immediate preceding quarter of RM52.9 million.

Profit before taxation for the current quarter amounted to RM15.1 million, a decrease of 10% from the immediate preceding quarter of RM16.7 million. The reduction was mainly due to fair value changes in investment properties of RM2.2 million in the current quarter.

B3 Prospects

Bank Negara Malaysia reports that, although the economy is expected to expand at the lower end of its estimated range of 4% to 5% this year, Malaysia is still on pace to meet its GDP growth target. This trend also suggests that the Klang Valley's need for office space is constant and increasing. However, with 1.82 million square feet of new space set to enter the market by 4Q2023, the outlook for Kuala Lumpur City's office market will be more competitive. The impending inflow of new office space could make it more difficult for occupancy and rental levels to grow significantly, escalating competition within the current surplus stock, particularly for older structures with outdated systems and infrastructure that are incompatible with modern technologies (Knight Frank Kuala Lumpur and Selangor Office Monitor 3Q2023).

Despite the challenging market, we have retained substantial proportion of existing tenants, and attracted new tenants to IGB Commercial REIT's portfolio. This strategic approach has led to an overall improvement in the average occupancy rate for IGB Commercial REIT's buildings in both Mid Valley City and Kuala Lumpur City Centre, from 80.9% as at 30 September 2023 to 81.3% as at 31 December 2023. IGB Commercial REIT remains unwavering in its commitment to maintaining stable rental reversions and providing minimal assistance for qualified tenants, while offering flexible solutions that adapt to evolving work models.

B4 Investment objectives and strategies

The Manager's key objective for IGB Commercial REIT is to provide Unitholders with regular and stable distributions, sustainable long-term Unit price and Distributable Income and capital growth, while maintaining an appropriate capital structure.

The Manager intends to achieve the investment objectives by having a pro-active asset management and asset enhancement strategy, seeking potential yield accretive investments, seeking acquisitions that may enhance the diversification of the portfolio by location and tenant profile and adopting an appropriate mix of debt and equity to finance acquisitions.

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR (continued)

B5 Portfolio composition

During the financial period under review, the portfolio of IGB Commercial REIT consists of ten (10) investment properties as listed in Note A9.

B6 Utilisation of proceeds raised from the issuance of new Units

There were no issuance of new Units other than as disclosed in Note A6.

B7 Taxation

(i) Taxation of IGB Commercial REIT

IGB Commercial REIT is regarded as a Malaysian resident for Malaysian income tax purposes since the Trustee is resident in Malaysia. The income of IGB Commercial 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 Commercial REIT from such taxes in a year of assessment (“YA”) if IGB Commercial REIT distributes at least 90% of its total taxable income in the same YA.

If less than 90% of its total taxable income is distributed in a YA, then the tax transparency system under Section 61A of the Act would not apply and the total taxable income of IGB Commercial REIT would continue to be taxed. Income which has been taxed at IGB Commercial 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 Commercial REIT to unitholders for the year ending 31 December 2023, 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 Commercial REIT has distributed 90% or more of its total taxable income.

(a) IGB Commercial REIT distributes 90% or more of total taxable income

Where 90% or more of the total taxable income is distributed by IGB Commercial REIT, distributions to unitholders will be subject to tax based on a withholding tax mechanism. The current withholding tax rates are as follows:

	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%

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR (continued)
B7 Taxation (continued)

(ii) Taxation of Unitholders (continued)

(b) IGB Commercial REIT distributes less than 90% of total taxable income

Where less than 90% of the total taxable income is distributed by IGB Commercial REIT, then exemption under Section 61A of the Act will not apply and IGB Commercial REIT would have to pay taxes on the taxable income for the year. The distributions made by IGB Commercial 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 Commercial 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 Commercial REIT level, the resident corporate investors are entitled to tax credits.
- No further taxes or withholding tax would be applicable to foreign unitholders. Foreign unitholders may be subject to tax in their respective jurisdictions depending on the provisions of their country's tax legislation and the entitlement to any tax credits would be dependent on their home country's tax legislation.

B8 Status of corporate proposal

There were no corporate proposals announced but not completed as at the date of this Interim Financial Report.

B9 Borrowings and debt securities

IGB Commercial REIT's debt securities were as follows:

	As at 31.12.2023 RM '000	As at 31.12.2022 RM '000
Non-current borrowings		
- secured un-rated Medium Term Notes	848,387	847,791
Current borrowings		
- secured un-rated Medium Term Notes	1,803	1,629
- revolving credit	3,243	3,239
	853,433	852,659

All debt securities are denominated in Ringgit Malaysia.

B10 Material litigation

The Board of Directors of the Manager is not aware of any pending material litigation as at the date of this Interim Financial Report.

B11 Soft commission received

There was no soft commission received by the Manager and/or its delegates during the current period-to-date.

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR (continued)

B12 Summary of NAV, EPU, Distributable Income per Unit and market price

	Unit of measurement	Current quarter ended 31.12.2023	Immediate preceding quarter ended 30.9.2023
Number of Units in issue	'000 units	2,365,488	2,357,274
Weighted average number of Units in issue	'000 units	2,351,251	2,346,965
NAV after income distribution	RM '000	2,296,062	2,318,487
Total comprehensive income	RM '000	15,071	16,670
Distributable Income	RM '000	21,593	20,868
Distributable Income per Unit	sen	0.91	0.89
Earnings per Unit after Manager fee	sen	0.64	0.71
NAV per Unit (after income distribution)	RM	0.970	0.984
Closing market price per Unit	RM	<u>0.485</u>	<u>0.495</u>

B13 Manager fees

Based on the Deed, the Manager is entitled to receive the following fees from IGB Commercial REIT:

- (i) Base fee of up to 1.0% per annum of total asset value;
- (ii) Performance fee of 5.0% per annum of net property income;
- (iii) Acquisition fee of 1.0% of the transaction value of any real estate and real estate related assets directly or indirectly acquired from time to time by the Trustee; and
- (iv) Divestment fee of 0.5% of the transaction value of any real estate and real estate related assets directly or indirectly sold or divested from time to time by the Trustee.

Total Manager fees were as follows:

	Current Year Quarter 31.12.2023 RM' 000	Preceding Year Quarter 31.12.2022 RM' 000	Current Year-To-Date 31.12.2023 RM' 000	Preceding Year-To-Date 31.12.2022 RM' 000
Base fee	2,507	2,474	9,856	9,803
Performance fee	<u>1,643</u>	<u>1,363</u>	<u>6,390</u>	<u>5,681</u>
Total	<u>4,150</u>	<u>3,837</u>	<u>16,246</u>	<u>15,484</u>

For the current period, 100% of the total Manager fees will be paid in Units.

B14 Trustee fee

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

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST
Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR (continued)
B15 Unit holdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB Commercial REIT as at 31 December 2023, the Unit holdings of the Manager and parties related to the Manager were as follows:

	Direct		Indirect	
	No. of Units	%	No. of Units	%
IGB Berhad	1,199,890,022	50.72	58,188,579	2.46
IGB REIT Management Sdn Bhd	58,188,579	2.46	-	-
Dato' Seri Robert Tan Chung Meng	15,330,424	0.65	1,527,892,807	64.59
Tan Chin Nam Sendirian Berhad	130,615,646	5.52	1,528,935,920	64.64
Tan Kim Yeow Sendirian Berhad	67,735,407	2.86	1,460,157,400	61.73
Wah Seong (Malaya) Trading Co. Sdn Bhd	174,080,712	7.36	1,286,076,688	54.37
Pauline Tan Suat Ming	4,227,385	0.00	1,527,892,807	64.59
Tony Tan Choon Keat	-	-	1,527,892,807	64.59

B16 Notes to the Statement of Comprehensive Income

	Current Year	Preceding Year	Current	Preceding
	Quarter	Quarter	Year-To-Date	Period-To-Date
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM' 000	RM' 000	RM' 000	RM' 000
(Reversal)/Allowance for impairment on receivables	(4)	66	30	66

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 Commercial REIT as at 31 December 2023 and of its financial performance and cash flows for the financial period ended on that date and duly authorised for release by the Board of Directors of the Manager on 30 January 2024.