

## IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST

### Interim Financial Report for the quarter ended 31 March 2024

<b>Contents</b>	<b>Page</b>
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)*

	<b>Current Year Quarter 31.3.2024 RM' 000</b>	Preceding Year Quarter 31.3.2023 RM' 000	<b>Current Year-To-Date 31.3.2024 RM' 000</b>	Preceding Year-To-Date 31.3.2023 RM' 000
Lease revenue	35,212	32,411	35,212	32,411
Revenue from contracts with customers	<u>20,741</u>	19,951	<u>20,741</u>	19,951
<b>Total revenue</b>	<b>55,953</b>	52,362	<b>55,953</b>	52,362
Utilities expenses	<b>(6,749)</b>	(5,823)	<b>(6,749)</b>	(5,823)
Maintenance expenses	<b>(4,597)</b>	(4,051)	<b>(4,597)</b>	(4,051)
Quit rent and assessment	<b>(3,317)</b>	(3,523)	<b>(3,317)</b>	(3,523)
Reimbursement costs and operating expenses	<b>(7,057)</b>	(6,574)	<b>(7,057)</b>	(6,574)
<b>Property operating expenses</b>	<b>(21,720)</b>	(19,971)	<b>(21,720)</b>	(19,971)
<b>Net property income</b>	<b>34,233</b>	32,391	<b>34,233</b>	32,391
Interest income	<u>815</u>	733	<u>815</u>	733
<b>Net investment income</b>	<b>35,048</b>	33,124	<b>35,048</b>	33,124
Manager's management fees	<b>(4,217)</b>	(4,038)	<b>(4,217)</b>	(4,038)
Trustee's fees	<b>(115)</b>	(114)	<b>(115)</b>	(114)
Other trust expenses	<b>(93)</b>	(78)	<b>(93)</b>	(78)
Finance costs	<b>(11,738)</b>	(11,487)	<b>(11,738)</b>	(11,487)
<b>Profit before taxation</b>	<b>18,885</b>	17,407	<b>18,885</b>	17,407
Taxation	<u>-</u>	-	<u>-</u>	-
<b>Profit after taxation</b>	<b>18,885</b>	17,407	<b>18,885</b>	17,407
Other comprehensive income, net of tax	<u>-</u>	-	<u>-</u>	-
<b>Total comprehensive income for the period</b>	<b>18,885</b>	17,407	<b>18,885</b>	17,407
Distribution adjustments <sup>note 1</sup>	<u>4,366</u>	4,187	<u>4,366</u>	4,187
<b>Distributable income</b>	<b>23,251</b>	21,594	<b>23,251</b>	21,594
<b>Profit for the period comprise the following:</b>				
- Realised	<b>18,885</b>	17,407	<b>18,885</b>	17,407
- Unrealised	<u>-</u>	-	<u>-</u>	-
	<b>18,885</b>	17,407	<b>18,885</b>	17,407
<b>Basic earnings per Unit (sen)</b>				
- before Manager fee	<u>0.97</u>	0.92	<u>0.97</u>	0.92
- after Manager fee	<b>0.80</b>	0.74	<b>0.80</b>	0.74

**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:*

	<b>Current Year Quarter 31.3.2024 RM' 000</b>	Preceding Year Quarter 31.3.2023 RM' 000	<b>Current Year-To-Date 31.3.2024 RM' 000</b>	Preceding Year-To-Date 31.3.2023 RM' 000
Managers' management fees payable in Units	4,217	4,038	4,217	4,038
Amortisation of capitalised borrowing costs	149	149	149	149
<b>Distribution adjustments</b>	<b>4,366</b>	4,187	<b>4,366</b>	4,187
<b>Statement of Income Distribution</b>				
Lease revenue	35,212	32,411	35,212	32,411
Revenue from contract with customers	20,741	19,951	20,741	19,951
Interest income	815	733	815	733
	<b>56,768</b>	53,095	<b>56,768</b>	53,095
Less: Expenses	<b>(37,883)</b>	(35,688)	<b>(37,883)</b>	(35,688)
Total comprehensive income for the period	<b>18,885</b>	17,407	<b>18,885</b>	17,407
Distribution adjustments	<b>4,366</b>	4,187	<b>4,366</b>	4,187
Distributable income	<b>23,251</b>	21,594	<b>23,251</b>	21,594
Less: Proposed/declared income distribution	<b>(22,873)</b>	-	<b>(22,873)</b>	-
Balance undistributed realised income	<b>378</b>	21,594	<b>378</b>	21,594
<b>Distribution per Unit ("DPU")(sen)</b>	<b>0.96</b>	0.92	<b>0.96</b>	0.92

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 2023 ("AFS FY2023") 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 31.3.2024 RM' 000	As at 31.12.2023 (Audited) RM' 000
<b>Non-current assets</b>		
Investment properties	<u>3,161,000</u>	<u>3,161,000</u>
<b>Current assets</b>		
Trade and other receivables	11,662	6,339
Cash and bank balances	<u>101,354</u>	<u>128,564</u>
	<u>113,016</u>	<u>134,903</u>
<b>TOTAL ASSET</b>	<u>3,274,016</u>	<u>3,295,903</u>
<b>Financed by:</b>		
<b>Unitholders' fund</b>		
Unitholders' capital	2,338,824	2,334,673
Accumulated losses	<u>(42,596)</u>	<u>(38,611)</u>
<b>Total Unitholders' fund</b>	<u>2,296,228</u>	<u>2,296,062</u>
<b>Non-current liabilities</b>		
Borrowings	<u>848,536</u>	<u>848,387</u>
<b>Current liabilities</b>		
Borrowings	1,614	5,046
Trade and other payables	<u>127,638</u>	<u>146,408</u>
	<u>129,252</u>	<u>151,454</u>
<b>Total liabilities</b>	<u>977,788</u>	<u>999,841</u>
<b>Total Unitholders' fund and liabilities</b>	<u>3,274,016</u>	<u>3,295,903</u>
 Net Asset Value ("NAV") (RM '000)		
- before income distribution	<u>2,319,098</u>	<u>2,378,837</u>
- after income distribution	<u>2,296,228</u>	<u>2,296,062</u>
 Number of Units in circulation ('000 units)	<u>2,373,908</u>	<u>2,365,488</u>
 NAV per Unit (RM)		
- before income distribution	<u>0.9769</u>	<u>1.0056</u>
- after income distribution	<u>0.9673</u>	<u>0.9707</u>

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 COMMERCIAL REAL ESTATE INVESTMENT TRUST**  
**Condensed Consolidated Statement of Changes in Net Asset Value**

*(The figures have not been audited)*

	<b>Unitholders' Capital RM '000</b>	<b>Accumulated Losses RM '000</b>	<b>Total Unitholders' Fund RM '000</b>
<b>As at 1 January 2024</b>	<b>2,334,673</b>	<b>(38,611)</b>	<b>2,296,062</b>
Total comprehensive income for the period	-	18,885	18,885
Income distribution	-	(22,870)	(22,870)
Net total comprehensive income for the period	-	(3,985)	(3,985)
Unitholders' transactions			
Manager's management fees paid in Units	4,151	-	4,151
Increase in net assets resulting from Unitholders' transactions	4,151	-	4,151
<b>As at 31 March 2024</b>	<b>2,338,824</b>	<b>(42,596)</b>	<b>2,296,228</b>
As at 1 January 2023	2,318,740	(21,077)	2,297,663
Total comprehensive income for the period	-	17,407	17,407
Income distribution	-	(212)	(212)
Net total comprehensive income for the period	-	17,195	17,195
Unitholders' transactions			
Manager's management fees paid in Units	3,837	-	3,837
Increase in net assets resulting from Unitholders' transactions	3,837	-	3,837
As at 31 March 2023	2,322,577	(3,882)	2,318,695

*Note: the issuance of new Units is as follows:-*

	<b>Units '000</b>	<b>Amount RM '000</b>
Manager's management fees paid in Units were as follows:		
- for the financial quarter ended 31 December 2023	8,419	4,151
Total	8,419	4,151

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

	<b>Current Year-To-Date 31.3.2024 RM '000</b>	Preceding Year-To-Date 31.3.2023 RM '000
<b>Operating Activities</b>		
Profit before tax	<b>18,885</b>	17,407
Adjustment for:		
Non-cash items	<b>4,217</b>	4,038
Non-operating items	<b>10,923</b>	10,754
Operating profit before changes in working capital	<b>34,025</b>	32,199
Net change in current assets	<b>(4,252)</b>	(3,501)
Net change in current liabilities	<b>(1,498)</b>	(513)
<b>Net cash generated from operating activities</b>	<b>28,275</b>	28,185
<b>Investing Activity</b>		
Interest received	<b>1,080</b>	910
<b>Net cash generated from investing activity</b>	<b>1,080</b>	910
<b>Financing Activities</b>		
Interest paid	<b>(11,822)</b>	(11,119)
Income distribution paid to Unitholders	<b>(41,543)</b>	(34,889)
Repayment of borrowings	<b>(3,200)</b>	-
<b>Net cash used in financing activities</b>	<b>(56,565)</b>	(46,008)
<b>Net decrease in cash and cash equivalents</b>	<b>(27,210)</b>	(16,913)
Cash and cash equivalents at beginning of the period	<b>128,564</b>	118,963
<b>Cash and cash equivalents at end of the period</b>	<b>101,354</b>	102,050

Non-cash transactions:

The principal non-cash transaction was the issuance of 8,419,338 Units to the Manager as payment for management fee amounting to RM4,150,734.

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.

## **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 FY2023 and the accompanying notes attached.

#### **A2 Auditors’ report of preceding financial statements**

The Auditor’s Report for FY2023 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 2024	2,365,489	2,334,673
Manager's management fees paid in unit - for the financial quarter ended 31 December 2023	8,419	4,151
As at 31 March 2024	<u>2,373,908</u>	<u>2,338,824</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 2024 to 31 March 2024, the Manager has approved a distribution of 97.5% of IGB Commercial REIT’s quarterly distributable income amounting to RM22.9 million or 0.96 sen per Unit (0.94 sen taxable and 0.02 sen non-taxable) to be payable on 27 May 2024 to every Unitholder who is entitled to receive such distribution as at 5.00p.m. on 2 May 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 (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 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, Southpoint Offices and Retail and Boulevard Offices and Retail) and The KL Properties (comprising of three properties ie. Menara Tan & Tan, GTower and Hampshire Place Office), are 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 letter dated 1 April 2024, the fair value of the investment properties as at 31 March 2024 were as follows:-

<b>Investment Property</b>	<b>Fair Value</b>	<b>Fair Value</b>
	<b>31.3.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM '000</b>
1 Menara IGB & IGB Annexe	<b>189,000</b>	189,000
2 Centrepoint South	<b>193,000</b>	193,000
3 Centrepoint North	<b>196,000</b>	196,000
4 The Gardens South Tower	<b>396,000</b>	396,000
5 The Gardens North Tower	<b>386,000</b>	386,000
6 Southpoint Offices & Retail	<b>572,000</b>	572,000
7 Boulevard Offices & Retail, Blocks 25 & 27	<b>80,000</b>	80,000
8 Menara Tan & Tan	<b>248,000</b>	248,000
9 GTower	<b>723,000</b>	723,000
10 Hampshire Place Office	<b>178,000</b>	178,000
<b>TOTAL</b>	<b><u>3,161,000</u></b>	<b><u>3,161,000</u></b>



**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 2,373,907,917 Units as at 31 March 2024 from 2,365,488,579 Units as at 31 December 2023 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 March 2024.

**A13 Capital commitment**

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

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

**B1 Review of performance**

	Quarter ended / Year-to-date		
	31.3.2024	31.3.2023	Variences
	RM' 000	RM' 000	%
Total revenue	55,953	52,362	2.1%
Net property income	34,233	32,391	0.1%
Profit before taxation	18,885	17,407	0.1%
Profit after taxation	18,885	17,407	0.1%
Total comprehensive income for the period	18,885	17,407	0.1%

Total revenue increased by 2.1% to RM56.0 million in the current quarter compared to RM52.4 million in the corresponding quarter of 2023. In addition, net property income increased to RM34.2 million from RM32.4 million in the corresponding quarter of 2023, representing a slight increase of 0.1%. Profit after taxation for the quarter was RM18.9 million, a slight increase of 0.1% from RM17.4 million in the corresponding quarter of 2023.

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

The distributable income for the current quarter amounted to RM23.3 million, mainly comprising of realised profit of RM18.9 million, and manager's management fee of RM4.2 million payable in Units.

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

Investment Property	Occupancy Rate		Average Rental Rate	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	%	%	RM per sq.ft.	RM per sq.ft.
MVC Properties	89.3%	86.5%	6.68	6.58
KL Properties	66.1%	67.9%	5.52	5.57
<b>TOTAL</b>	<b>80.5%</b>	<b>79.4%</b>	<b>6.32</b>	<b>6.20</b>

**B2 Material changes in quarterly results**

	Current Quarter	Preceding Quarter	Variance
	31.3.2024	31.12.2023	
	RM' 000	RM' 000	%
Total revenue	55,953	56,923	-1.7%
Net property income	34,233	32,864	4.2%
Profit before taxation	18,885	15,071	25.3%
Profit after taxation	18,885	15,071	25.3%
Total comprehensive income for the period	18,885	15,071	25.3%

Total revenue for the current quarter totalled RM56.0 million, a slight reduction of 1.7% compared to the immediate preceding quarter of RM56.9 million.

The net property income for the current quarter amounted to RM34.2 million, an increase of 4.2% from the immediate preceding quarter of RM32.9 million. The increase is mainly due to higher maintenance costs incurred in preceding quarter.

Profit before taxation for the current quarter amounted to RM18.9 million, an increase of 25.3% from the immediate preceding quarter of RM15.1 million. The improvement was mainly due to fair value changes in investment properties of RM2.2 million in the previous quarter.

## **IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST**

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

#### **B3 Prospects**

Bank Negara Malaysia is projecting Malaysia's gross domestic product to expand between 4% and 5% in 2024, as compared with 3.7% in 2023, driven mainly by resilient domestic expenditure, with additional support emanating from the expected recovery in exports which is positive for Malaysia (*The Edge Malaysia, 20 March 2024*). Increased business activities underpinned by improving market conditions suggest that the office market for the Klang Valley points to a stable, modest recovery supported by persistent demand for office space from a variety of industries, including technology, finance, and professional services. This demand is fuelled by the flight to quality trend and rising public awareness of environmental, social, and governance (“ESG”) factors. (*REH, Knight Frank, 2nd half 2023*).

Looking ahead, tenant preferences are changing, with communal experience being an emerging priority. This necessitates IGB Commercial REIT to actively adopt strategic approaches in maintaining the relevancy of our investment properties in the market while driving the business towards a future where ESG integration becomes a standard practice. To ensure synergy in IGB Commercial REIT’s growth strategies, we offer flexible solutions that can accommodate shifts in market dynamics while maintaining a high degree of customer service. However, due to strong competition in the market, particularly in KL City Centre, there has been a slight decline in the average occupancy rate, from 81.3% as at 31 December 2023 to 80.50% as at 31 March 2024. Moving forward, IGB Commercial REIT will remain responsive to market dynamics as we position ourselves to capitalize on opportunities and mitigate risks effectively.

#### **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.

#### **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 was no issuance of new Units other than as disclosed in Note A6.

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

**B7 Taxation**

(i) Taxation of IGB Commercial REIT

IGB Commercial REIT is regarded as a Malaysian resident for Malaysian income tax purposes and 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 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 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 2024, no provision for taxation has been made for the current year-to-date.

(ii) Taxation of Unitholders

The tax treatment is dependent on whether IGB Commercial REIT distributes 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:-

	<b>Withholding tax rate</b>
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) 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 YA. 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 and the entitlement to any tax credits depend on their home country’s tax legislation.

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

**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 31.3.2024 RM '000	As at 31.12.2023 RM '000
Non-current borrowings		
- secured unrated Medium Term Notes	848,536	848,387
Current borrowings		
- secured unrated Medium Term Notes	1,614	1,803
- revolving credit	-	3,243
Total	<u>850,150</u>	<u>853,433</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 period-to-date.

**B12 Summary of NAV, EPU, DPU and market price**

	Unit of measurement	Current quarter ended 31.3.2024	Immediate preceding quarter ended 31.12.2023
Number of Units in issue	'000 units	2,373,908	2,365,488
NAV (after income distribution)	RM '000	2,296,228	2,296,062
NAV per Unit (after income distribution)	RM	0.9673	0.9707
Total comprehensive income	RM '000	18,885	15,071
Weighted average number of Units in issue	'000 units	2,370,670	2,351,251
Basic Earnings per Unit after Manager's management fee	sen	0.80	0.64
Distributable Income	RM '000	23,251	21,593
DPU	sen	0.98	0.91
Closing market price per Unit	RM	0.475	0.485

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

**B13 Manager’s management fees**

Based on the Deed, the Manager is entitled to receive the following fees from IGB 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.

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

	<b>Current Year Quarter 31.3.2024 RM' 000</b>	Preceding Year Quarter 31.3.2023 RM' 000	<b>Current Year-To-Date 31.3.2024 RM' 000</b>	Preceding Year-To-Date 31.3.2023 RM' 000
Base fee	2,505	2,418	2,505	2,418
Performance fee	<u>1,712</u>	<u>1,620</u>	<u>1,712</u>	<u>1,620</u>
Total	<u><u>4,217</u></u>	<u><u>4,038</u></u>	<u><u>4,217</u></u>	<u><u>4,038</u></u>

For the current year-to-date, 100% of the total Manager’s management fees would be paid in Units.

**B14 Trustee’s fee**

Based on the Deed, an annual trustee’s fee of up to 0.03% per annum of the NAV of IGB Commercial 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 Commercial REIT as at 31 March 2024, the Unitholdings of the Manager and parties related to the Manager were as follows:-

	<b>Direct No. of Units</b>	<b>%</b>	<b>Indirect No. of Units</b>	<b>%</b>
IGB Berhad	1,199,890,022	50.54	66,607,917	2.81
IGB REIT Management Sdn Bhd	66,607,917	2.81	-	-
Dato' Seri Robert Tan Chung Meng	15,330,424	0.65	1,536,312,145	64.72
Tan Chin Nam Sendirian Berhad	114,579,261	4.83	1,537,355,258	64.76
Tan Kim Yeow Sendirian Berhad	67,735,407	2.85	1,468,576,738	61.86
Wah Seong (Malaya) Trading Co. Sdn Bhd	174,080,712	7.33	1,294,496,026	54.53
Pauline Tan Suat Ming	4,227,385	0.18	1,536,312,145	64.72
Tony Tan Choon Keat	-	-	1,536,312,145	64.72

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

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

	<b>Current Year Quarter 31.3.2024 RM' 000</b>	<b>Preceding Year Quarter 31.3.2023 RM' 000</b>	<b>Current Year-To-Date 31.3.2024 RM' 000</b>	<b>Preceding Period-To-Date 31.3.2023 RM' 000</b>
Allowance for impairment on receivables	-	34	-	34

**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 March 2024 and of its financial performance and cash flows for the financial period ended on that date and duly authorised for release by the Board of Directors of the Manager on 17 April 2024.