

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST**Interim Financial Report
for the quarter ended 30 June 2024**

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

	Current Year	Preceding Year	Current	Preceding
	Quarter	Quarter	Year-To-Date	Year-To-Date
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM' 000	RM' 000	RM' 000	RM' 000
Lease revenue	35,880	32,759	71,092	65,170
Revenue from contracts with customers	21,412	20,194	42,153	40,145
Total revenue	57,292	52,953	113,245	105,315
Utilities expenses	(7,213)	(7,101)	(13,962)	(12,924)
Maintenance expenses	(5,149)	(4,262)	(9,746)	(8,313)
Quit rent and assessment	(3,317)	(3,523)	(6,634)	(7,046)
Reimbursement costs and operating expenses	(7,163)	(6,961)	(14,220)	(13,535)
Property operating expenses	(22,842)	(21,847)	(44,562)	(41,818)
Net property income	34,450	31,106	68,683	63,497
Interest income	763	793	1,578	1,526
Changes in fair value of investment properties	(2,689)	-	(2,689)	-
Net investment income	32,524	31,899	67,572	65,023
Manager's management fees	(4,205)	(4,008)	(8,422)	(8,046)
Trustee's fees	(115)	(116)	(230)	(230)
Other trust expenses	(198)	(113)	(291)	(191)
Finance costs	(11,481)	(11,569)	(23,219)	(23,056)
Profit before taxation	16,525	16,093	35,410	33,500
Taxation	-	-	-	-
Profit after taxation	16,525	16,093	35,410	33,500
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	16,525	16,093	35,410	33,500
Distribution adjustments ^{note 1}	7,043	4,157	11,409	8,344
Distributable income	23,568	20,250	46,819	41,844
Profit for the period comprise the following:				
- Realised	19,214	16,093	38,099	33,500
- Unrealised	(2,689)	-	(2,689)	-
	16,525	16,093	35,410	33,500
Basic earnings per Unit (sen)				
- before Manager fee	0.87	0.85	1.85	1.77
- after Manager fee	0.70	0.69	1.49	1.43
Diluted earnings per Unit (sen)				
- before Manager fee	0.87	0.85	1.84	1.77
- after Manager fee	0.69	0.68	1.49	1.42

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 30.6.2024 RM' 000	Preceding Year Quarter 30.6.2023 RM' 000	Current Year-To-Date 30.6.2024 RM' 000	Preceding Year-To-Date 30.6.2023 RM' 000
Managers' management fees payable in Units	4,205	4,008	8,422	8,046
Amortisation of capitalised borrowing costs	149	149	298	298
Net fair value change of investment properties	2,689	-	2,689	-
Distribution adjustments	7,043	4,157	11,409	8,344
Statement of Income Distribution				
Lease revenue	35,880	32,759	71,092	65,170
Revenue from contract with customers	21,412	20,194	42,153	40,145
Interest income	763	793	1,578	1,526
	58,055	53,746	114,823	106,841
Net fair value change of investment properties	(2,689)	-	(2,689)	-
Less: Expenses	(38,841)	(37,653)	(76,724)	(73,341)
Total comprehensive income for the period	16,525	16,093	35,410	33,500
Distribution adjustments	7,043	4,157	11,409	8,344
Distributable income	23,568	20,250	46,819	41,844
Previous period undistributed realised income	378	21,594	-	-
Total realised income available for distribution	23,946	41,844	46,819	41,844
Less: Proposed/declared income distribution	(23,196)	(41,018)	(46,069)	(41,018)
Balance undistributed realised income	750	826	750	826
Distribution per Unit ("DPU")(sen)	0.97	1.74	1.93	1.74

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 30.6.2024	As at 31.12.2023 <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	10,467	6,339
Cash and bank balances	<u>102,443</u>	<u>128,564</u>
	<u>112,910</u>	<u>134,903</u>
Total assets	<u>3,273,910</u>	<u>3,295,903</u>
Financed by:		
Unitholders' fund		
Unitholders' capital	2,343,040	2,334,673
Accumulated losses	<u>(49,267)</u>	<u>(38,611)</u>
Total Unitholders' fund	<u>2,293,773</u>	<u>2,296,062</u>
Non-current liabilities		
Borrowings	<u>848,684</u>	<u>848,387</u>
Current liabilities		
Borrowings	1,495	5,046
Trade and other payables	<u>129,958</u>	<u>146,408</u>
	<u>131,453</u>	<u>151,454</u>
Total liabilities	<u>980,137</u>	<u>999,841</u>
Total Unitholders' fund and liabilities	<u>3,273,910</u>	<u>3,295,903</u>
Net Asset Value ("NAV") (RM '000)		
- before income distribution	2,339,839	2,378,837
- after income distribution	<u>2,293,773</u>	<u>2,296,062</u>
Number of Units in circulation ('000 units)	<u>2,382,549</u>	<u>2,365,489</u>
NAV per Unit (RM)		
- before income distribution	0.9821	1.0056
- after income distribution	<u>0.9627</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)

	Unitholders' Capital RM '000	Accumulated Losses RM '000	Total Unitholders' Fund RM '000
As at 1 January 2024	2,334,673	(38,611)	2,296,062
Total comprehensive income for the period	-	35,410	35,410
Income distribution	-	(46,066)	(46,066)
Net total comprehensive income for the period	-	(10,656)	(10,656)
Unitholders' transactions			
Manager's management fees paid in Units	8,367	-	8,367
Increase in net assets resulting from Unitholders' transactions	8,367	-	8,367
As at 30 June 2024	2,343,040	(49,267)	2,293,773
As at 1 January 2023	2,318,740	(21,077)	2,297,663
Total comprehensive income for the period	-	33,500	33,500
Income distribution	-	(41,231)	(41,231)
Net total comprehensive income for the period	-	(7,731)	(7,731)
Unitholders' transactions			
Manager's management fees paid in Units	7,875	-	7,875
Increase in net assets resulting from Unitholders' transactions	7,875	-	7,875
As at 30 June 2023	2,326,615	(28,808)	2,297,807

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

	Units '000	Amount RM '000
Manager's management fees paid in Units were as follows:		
- for the financial quarter ended 31 December 2023	8,419	4,151
- for the financial quarter ended 31 March 2024	8,641	4,216
Total	17,060	8,367

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)*

	Current Year-To-Date 30.6.2024 RM'000	Preceding Year-To-Date 30.6.2023 RM '000
Operating Activities		
Profit before tax	35,410	33,500
Adjustment for:		
Non-cash items	11,111	8,046
Non-operating items	21,641	21,530
Operating profit before changes in working capital	68,162	63,076
Net change in current assets	(3,050)	(1,960)
Net change in current liabilities	309	4,057
Net cash generated from operating activities	65,421	65,173
Investing Activities		
Interest received	2,035	1,734
Addition of investment properties	(2,689)	-
Net cash (used in)/generated from investing activities	(654)	1,734
Financing Activities		
Interest paid	(23,272)	(22,926)
Income distribution paid to Unitholders	(64,416)	(34,889)
Repayment of borrowings	(3,200)	-
Net cash used in financing activities	(90,888)	(57,815)
Net (decrease)/increase in cash and cash equivalents	(26,121)	9,092
Cash and cash equivalents at beginning of the period	128,564	118,963
Cash and cash equivalents at end of the period	102,443	128,055

Non-cash transactions:

The principal non-cash transaction was the issuance of 17,059,937 Units to the Manager as payment for management fee amounting to RM8,367,346.

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 the deed of trust dated 31 March 2021, as supplemented on 7 September 2021 (“Deed”) between IGB REIT Management Sdn Bhd (“Manager”) and MTrustee Berhad (“Trustee”), MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board, the Main Market Listing Requirement (“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 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
- for the financial quarter ended 31 March 2024	8,641	4,216
As at 30 June 2024	<u>2,382,549</u>	<u>2,343,040</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 first quarter ended 31 March 2024, the Manager paid a distribution amounting to RM22.9 million or 0.96 sen per Unit (0.94 sen taxable and 0.02 sen non-taxable) on 27 May 2024, representing approximately 97.5% of total distributable income.

For the second quarter ended 30 June 2024, the Manager had approved a distribution of 97.5% of IGB Commercial REIT’s quarterly distributable income amounting to RM23.2 million or 0.97 sen per Unit (0.94 sen taxable and 0.03 sen non-taxable) to be payable on 30 August 2024 to every Unitholder who is entitled to receive such distribution as at 5.00p.m. on 8 August 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 business or geographical segments is not presented as there is only one (1) business activity which is primarily generating rental income from the office tower tenants within the investment properties portfolio of IGB Commercial REIT, of which all properties are located in Kuala Lumpur.

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 July 2024, the fair value of the investment properties as at 30 June 2024 were as follows:-

	Fair Value	Fair Value
	30.6.2024	31.3.2024
Investment Property	RM'000	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
	3,161,000	3,161,000
Addition resulting from subsequent capital expenditure	2,689	-
Changes of fair value	(2,689)	-
	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 2,382,548,516 Units as at 30 June 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 30 June 2024.

A13 Capital commitment

There were no major capital commitments as at 30 June 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		
	30.6.2024 RM' 000	30.6.2023 RM' 000	Variances %	30.6.2024 RM' 000	30.6.2023 RM' 000	Variances %
Total revenue	57,292	52,953	8.2%	113,245	105,315	7.5%
Net property income	34,450	31,106	10.8%	68,683	63,497	8.2%
Profit before taxation	16,525	16,093	2.7%	35,410	33,500	5.7%
Profit after taxation	16,525	16,093	2.7%	35,410	33,500	5.7%
Total comprehensive income for the period	16,525	16,093	2.7%	35,410	33,500	5.7%

Current year quarter results

Total revenue increased by 8.2% to RM57.3 million in the current quarter compared to RM53.0 million in the corresponding quarter of 2023. In addition, net property income increased to RM34.5 million from RM31.1 million in the corresponding quarter of 2023, representing an increase of 10.8%. Profit after taxation for the quarter was RM16.5 million, an increase of 2.7% from RM16.1 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 RM23.6 million, is comprising of a profit of RM19.2 million, and the non-cash adjustments arising mainly from Manager's management fee payable in Units of RM4.2 million and net fair value changes of RM2.7 million.

Current year-to-date results

For the six month to 30 June 2024, the total revenue amounted to RM113.2 million, an increase of 7.5% compared to the corresponding period in 2023 at RM105.3 million. Net property income also improved by 8.2%, from RM68.7 million compared to RM63.5 million in the corresponding period 2023. Profit after taxation amounted to RM35.4 million, an increase of 5.7% compared to RM33.5 million in the corresponding period in 2023.

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

The distributable income for the current period ended 30 June 2024 amounted to RM46.8 million, is comprising of a profit of RM38.1 million, and the non-cash adjustments arising mainly from Manager's management fee payable in Units of RM8.4 million and net fair value changes of RM2.7 million.

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

Investment Property	Occupancy Rate		Average Rental Rate	
	30.6.2024 %	30.6.2023 %	30.6.2024 RM per sq.ft.	30.6.2023 RM per sq.ft.
Mid Valley City Properties	92.80	87.30	6.69	6.59
Kuala Lumpur Properties	71.80	65.30	5.62	5.63
TOTAL	84.80	78.90	6.34	6.23

Notes:

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 Kuala Lumpur Properties comprising of three properties ie. Menara Tan & Tan, G Tower and Hampshire Place Office.

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	Preceding Quarter	
	30.6.2024	31.3.2024	Variance
	RM' 000	RM' 000	%
Total revenue	57,292	55,953	2.4%
Net property income	34,450	34,233	0.6%
Profit before taxation	16,525	18,885	-12.5%
Profit after taxation	16,525	18,885	-12.5%
Total comprehensive income for the period	16,525	18,885	-12.5%

Total revenue for the current quarter was RM57.3 million, an increase of 2.4% compared to the immediate preceding quarter of RM56.0 million. The net property income for the current quarter amounted to RM34.5 million, a slight increase compared to the immediate preceding quarter of RM34.2 million. The increase in total revenue and net property income was mainly due to higher rental income in the current quarter.

Profit before taxation for the current quarter amounted to RM16.5 million, a decrease of 12.5% from the immediate preceding quarter of RM18.9 million. The reduction was mainly due to net fair value changes in investment properties of RM2.7 million in the current quarter.

B3 Prospects

Bank Negara Malaysia (“BNM”) has reported in May 2024 that Malaysia’s economic growth accelerated faster than expected in the first quarter of 2024, driven by improvements in export performance and revitalised domestic demand with higher household spending, stronger investment activities and improvement in tourist arrivals. The Gross Domestic Product registered a growth of 4.2% in Q1 2024 (Q4 2023: 2.9%), which aligns with the government’s full-year growth expectation of 4% to 5% in 2024. BNM’s monetary policy stance to maintain the Overnight Policy Rate at 3% is supportive of the economy, amidst a moderate outlook on inflation and growth prospects. The economic growth momentum and optimism from investment activities by large international organisations should bode well for the domestic market. With that in mind, the Manager’s outlook remains cautiously optimistic towards the year ahead, despite the Klang Valley office sector continuing to be challenging against the backdrop of supply surpassing demand.

IGB Commercial REIT will continuously focus on marketing the available office spaces in its portfolio with intensified leasing strategies anchored on adaptive and flexible tenant programs and partnerships. Additionally, IGB Commercial REIT will remain active in its asset management strategies to drive cost efficiencies. With the notable surge in public awareness regarding Environmental, Social, and Governance considerations, IGB Commercial REIT has adopted strategic business approaches that prioritise sustainability and uphold high standards for our tenants’ well-being. IGB Commercial REIT’s commitment extends beyond building asset value, as we actively organise community engagement programs that create a lasting positive impact on the communities we serve.

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.

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

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.

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:-

	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) 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 30.6.2024	As at 31.12.2023 <i>(Audited)</i>
	RM '000	RM '000
Non-current borrowings		
- secured unrated Medium Term Notes	848,684	848,387
Current borrowings		
- secured unrated Medium Term Notes	1,495	1,803
- revolving credit	-	3,243
Total	850,179	853,433

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 30.6.2024	Immediate preceding quarter ended 31.3.2024
Number of Units in issue	'000 units	2,382,549	2,373,908
NAV (after income distribution)	RM '000	2,293,773	2,296,228
NAV per Unit (after income distribution)	RM	0.9627	0.9673
Total comprehensive income	RM '000	16,525	18,885
Weighted average number of Units in issue	'000 units	2,375,612	2,370,670
Basic Earnings per Unit after Manager's management fee	sen	0.70	0.80
Distributable Income	RM '000	23,568	23,251
DPU	sen	0.97	0.96
Closing market price per Unit	RM	0.480	0.475

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:-

	Current Year	Preceding Year	Current	Preceding
	Quarter	Quarter	Year-To-Date	Year-To-Date
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM' 000	RM' 000	RM' 000	RM' 000
Base fee	2,483	2,453	4,988	4,871
Performance fee	1,722	1,555	3,434	3,175
Total	<u>4,205</u>	<u>4,008</u>	<u>8,422</u>	<u>8,046</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 30 June 2024, the Unitholdings 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	50.36	75,248,516	3.16
IGB REIT Management Sdn Bhd	75,248,516	2.84	-	-
Dato' Seri Robert Tan Chung Meng	15,330,424	0.64	1,544,952,744	64.84
Tan Chin Nam Sendirian Berhad	114,579,261	4.81	1,545,995,857	64.89
Tan Kim Yeow Sendirian Berhad	67,735,407	2.84	1,477,217,337	62.00
Wah Seong (Malaya) Trading Co. Sdn Bhd	174,080,712	7.31	1,303,136,625	54.70
Pauline Tan Suat Ming	4,227,385	0.18	1,544,952,744	64.84
Tony Tan Choon Keat	-	-	1,544,952,744	64.84

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

	Current Year	Preceding Year	Current	Preceding
	Quarter	Quarter	Year-To-Date	Period-To-Date
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM' 000	RM' 000	RM' 000	RM' 000
Allowance for impairment on receivables	-	-	-	34
	<u>-</u>	<u>-</u>	<u>-</u>	<u>34</u>

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 Commercial REIT as at 30 June 2024 and of its financial performance and cash flows for the financial period ended on that date and duly authorised for release by the Board of Directors of the Manager on 25 July 2024.