

IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the quarter ended 31 December 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 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
Lease revenue	34,673	37,715	140,917	135,233
Revenue from contracts with customers	25,516	19,208	90,068	79,914
Total revenue	60,189	56,923	230,985	215,147
Utilities expenses	(6,853)	(6,911)	(27,992)	(26,749)
Maintenance expenses	(12,611)	(7,314)	(28,492)	(19,802)
Quit rent and assessment	(3,344)	(3,523)	(13,320)	(14,091)
Reimbursement costs and operating expenses	(9,194)	(6,311)	(30,653)	(26,704)
Property operating expenses	(32,002)	(24,059)	(100,457)	(87,346)
Net property income	28,187	32,864	130,528	127,801
Interest income	839	807	3,205	3,204
Changes in fair value of investment properties	(3,541)	(2,223)	(8,498)	(2,223)
Net investment income	25,485	31,448	125,235	128,782
Manager's management fees	(3,780)	(4,150)	(16,367)	(16,246)
Trustee's fees	(116)	(118)	(463)	(465)
Other trust expenses	(544)	(463)	(948)	(722)
Finance costs	(10,103)	(11,646)	(44,764)	(46,108)
Profit before taxation	10,942	15,071	62,693	65,241
Taxation	-	-	-	-
Profit after taxation	10,942	15,071	62,693	65,241
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	10,942	15,071	62,693	65,241
Distribution adjustments ^{note 1}	7,469	6,522	25,460	19,064
Distributable income	18,411	21,593	88,153	84,305
Profit for the period comprise the following:				
- Realised	14,483	17,294	71,191	67,464
- Unrealised	(3,541)	(2,223)	(8,498)	(2,223)
	10,942	15,071	62,693	65,241
Basic earnings per Unit (sen)				
- before Manager fee	0.62	0.82	3.32	3.47
- after Manager fee	0.46	0.63	2.63	2.77
Diluted earnings per Unit (sen)				
- before Manager fee	0.62	0.82	3.31	3.47
- after Manager fee	0.46	0.63	2.62	2.76

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 31.12.2024 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
Managers' management fees payable in Units	3,780	4,150	16,367	16,246
Amortisation of capitalised borrowing costs	148	149	595	595
Net fair value change of investment properties	3,541	2,223	8,498	2,223
Distribution adjustments	7,469	6,522	25,460	19,064

Statement of Income Distribution

Lease revenue	34,673	37,715	140,917	135,233
Revenue from contract with customers	25,516	19,208	90,068	79,914
Interest income	839	807	3,205	3,204
	61,028	57,730	234,190	218,351
Net fair value change of investment properties	(3,541)	(2,223)	(8,498)	(2,223)
Less: Expenses	(46,545)	(40,436)	(162,999)	(150,887)
Total comprehensive income for the period	10,942	15,071	62,693	65,241
Distribution adjustments	7,469	6,522	25,460	19,064
Distributable income	18,411	21,593	88,153	84,305
Previous period undistributed realised income	1,119	21,694	-	-
Total realised income available for distribution	19,530	43,287	88,153	84,305
Less: Proposed/declared income distribution	(18,045)	(41,545)	(86,668)	(82,563)
Balance undistributed realised income	1,485	1,742	1,485	1,742
Distribution per Unit ("DPU")(sen)	0.75	1.75	3.62	3.49

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 31.12.2024	As at 31.12.2023 <i>(Audited)</i>
	RM'000	RM'000
Non-current assets		
Investment properties	<u>3,161,386</u>	<u>3,161,000</u>
Current assets		
Trade and other receivables	15,612	6,339
Cash and bank balances	<u>103,071</u>	<u>128,564</u>
	<u>118,683</u>	<u>134,903</u>
Total assets	<u>3,280,069</u>	<u>3,295,903</u>
Financed by:		
Unitholders' fund		
Unitholders' capital	2,351,410	2,334,673
Accumulated losses	<u>(62,581)</u>	<u>(38,611)</u>
Total Unitholders' fund	<u>2,288,829</u>	<u>2,296,062</u>
Non-current liabilities		
Borrowings	<u>848,982</u>	<u>848,387</u>
Current liabilities		
Borrowings	1,513	5,046
Trade and other payables	<u>140,745</u>	<u>146,408</u>
	<u>142,258</u>	<u>151,454</u>
Total liabilities	<u>991,240</u>	<u>999,841</u>
Total Unitholders' fund and liabilities	<u>3,280,069</u>	<u>3,295,903</u>
Net Asset Value ("NAV") (RM '000)		
- before income distribution	2,375,492	2,378,837
- after income distribution	<u>2,288,829</u>	<u>2,296,062</u>
Number of Units in circulation ('000 units)	<u>2,399,270</u>	<u>2,365,489</u>
NAV per Unit (RM)		
- before income distribution	0.9901	1.0056
- after income distribution	<u>0.9540</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 year	-	62,693	62,693
Income distribution	-	(86,663)	(86,663)
Net total comprehensive income for the year	-	(23,970)	(23,970)
Unitholders' transactions			
Manager's management fees paid in Units	16,737	-	16,737
Increase in net assets resulting from Unitholders' transactions	16,737	-	16,737
As at 31 December 2024	2,351,410	(62,581)	2,288,829
 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

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
- for the financial quarter ended 30 June 2024	8,742	4,206
- for the financial quarter ended 30 September 2024	7,979	4,164
Total	<u>33,781</u>	<u>16,737</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 COMMERCIAL REAL ESTATE INVESTMENT TRUST**Condensed Consolidated Statement of Cash Flows***(The figures have not been audited)*

	Current	Preceding
	Year-To-Date	Year-To-Date
	31.12.2024	31.12.2023
	RM'000	RM'000
Operating Activities		
Profit before tax	62,693	65,241
Adjustment for:		
Non-cash items	24,865	18,493
Non-operating items	41,559	42,904
Operating profit before changes in working capital	129,117	126,638
Net change in current assets	(8,173)	(3,059)
Net change in current liabilities	16,255	5,674
Net cash generated from operating activities	137,199	129,253
Investing Activities		
Interest received	4,058	3,810
Payment of subsequent capital expenditures	(8,884)	(2,223)
Net cash (used in)/generated from investing activities	(4,826)	1,587
Financing Activities		
Interest paid	(44,501)	(45,334)
Income distribution paid to Unitholders	(110,165)	(75,905)
Repayment of borrowings	(3,200)	-
Net cash used in financing activities	(157,866)	(121,239)
Net (decrease)/increase in cash and cash equivalents	(25,493)	9,601
Cash and cash equivalents at beginning of the year	128,564	118,963
Cash and cash equivalents at end of the year	103,071	128,564

Non-cash transactions:

The principal non-cash transaction was the issuance of 33,781,352 Units to the Manager as payment for management fee amounting to RM16,737,474.

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
- for the financial quarter ended 30 June 2024	8,742	4,206
- for the financial quarter ended 30 September 2024	7,979	4,164
As at 31 December 2024	<u>2,399,270</u>	<u>2,351,410</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 paid a distribution amounting to RM23.2 million or 0.97 sen per Unit (0.94 sen taxable and 0.03 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 RM22.6 million or 0.94 sen per Unit (0.92 sen taxable and 0.02 sen non-taxable) on 26 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 Commercial REIT’s quarterly distributable income amounting to RM18.0 million or 0.75 sen per Unit (0.73 sen taxable and 0.02 sen non-taxable) to be payable on 28 February 2025 to every Unitholder who is entitled to receive such distribution as at 5.00p.m. on 10 February 2025.

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 2025 (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.

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

A9 Valuation of investment properties

A valuation has been conducted by Knight Frank (as the independent registered valuer) and based on the valuation reports dated 8.1.2025, the fair value of the investment properties as at 31 December 2024 were as follows: -

	Fair Value	Fair Value	Changes in
	31.12.2024	30.9.2024	value
Investment Property	RM'000	RM '000	RM'000
1 Menara IGB & IGB Annexe	190,000	189,000	1,000
2 Centrepoint South	193,000	193,000	-
3 Centrepoint North	196,000	196,000	-
4 The Gardens South Tower	398,000	396,000	2,000
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	-
Fair value as per valuer's reports	3,164,000	3,161,000	3,000
Less: Deferred lease incentives	(2,614)	-	(2,614)
Carrying value of investment properties	3,161,386	3,161,000	386
Less: Capitalised of Assets Enhancement Initiatives (AEIs)			(8,884)
Net fair value changes			(8,498)

A10 Material events subsequent to the end of the financial year

A sale and purchase agreement was signed on 29 November 2024 for the acquisition of two office-suite parcels at Levels 8 & 9 of Menara Southpoint for a total cash purchase consideration of RM62.4 million (“Acquisition”). The Acquisition was completed on 2 January 2025.

A11 Changes in the composition of IGB Commercial REIT

IGB Commercial REIT’s fund size increased to 2,399,269,931 Units as at 31 December 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 December 2024.

A13 Capital commitment

There were no major capital commitments as at 31 December 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		
	31.12.2024 RM'000	31.12.2023 RM'000	Variiances %	31.12.2024 RM'000	31.12.2023 RM'000	Variiances %
Total revenue	60,189	56,923	5.7%	230,985	215,147	7.4%
Net property income	28,187	32,864	-14.2%	130,528	127,801	2.1%
Profit before taxation	10,942	15,071	-27.4%	62,693	65,241	-3.9%
Profit after taxation	10,942	15,071	-27.4%	62,693	65,241	-3.9%
Total comprehensive income for the period	10,942	15,071	-27.4%	62,693	65,241	-3.9%

Current year quarter results

Total revenue increased by 5.7% to RM60.2 million in the current quarter compared to RM56.9 million in the corresponding quarter of 2023. However, net property income decreased to RM28.2 million from RM32.9 million in the corresponding quarter of 2023, representing a decrease of 14.2%. Profit after taxation for the quarter was RM10.9 million, 27.4% lower than RM15.1 million in the corresponding quarter of 2023.

The higher total revenue was mainly due to the higher rental income in the current quarter. The lower net property income and profit after taxation were mainly due to higher maintenance costs incurred and net fair value changes in the current quarter.

The distributable income for the current quarter amounted to RM18.4 million, comprised of a profit of RM10.9 million, and the non-cash adjustments arising mainly from the Manager's management fee payable in Units of RM3.8 million and net fair value changes of RM3.5 million.

Current year-to-date results

For the year ended 31 December 2024, the total revenue amounted to RM231.0 million, an increase of 7.4% compared to the corresponding year in 2023 at RM215.1 million. Net property income also improved by 2.1%, from RM130.5 million compared to RM127.8 million in the corresponding year of 2023. Profit after taxation amounted to RM62.7 million, a reduction of 3.9% compared to RM65.2 million in the corresponding year in 2023.

The higher total revenue and net property income were mainly due to the higher rental income in the current year. The lower profit after taxation was mainly due to net fair value changes in the current year.

The distributable income for the current year ended 31 December 2024 amounted to RM88.2 million, comprised of a profit of RM62.7 million, and the non-cash adjustments arising primarily from the Manager's management fee payable in Units of RM16.4 million and net fair value changes of RM8.5 million.

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

Investment Property	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	%	%	RM per sq.ft.	RM per sq.ft.
Mid Valley City Properties	93.50	89.70	6.74	6.65
Kuala Lumpur Properties	77.80	67.70	5.65	5.63
TOTAL	87.50	81.30	6.37	6.26

Notes:

Mid Valley City Properties comprises of seven properties i.e. 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 i.e. Menara Tan & Tan, GTower 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 31.12.2024 RM'000	Preceding Quarter 30.9.2024 RM'000	Variance %
Total revenue	60,189	57,551	4.6%
Net property income	28,187	33,658	-16.3%
Profit before taxation	10,942	16,341	-33.0%
Profit after taxation	10,942	16,341	-33.0%
Total comprehensive income for the period	10,942	16,341	-33.0%

Total revenue for the current quarter was RM60.2 million, an increase of 4.6% compared with the immediate preceding quarter of RM57.6 million. The net property income for the current quarter amounted to RM28.2 million, a reduction of 16.3% compared with the immediate preceding quarter of RM33.7 million. Profit after taxation for the current quarter amounted to RM10.9 million, 33.0% lower than the immediate preceding quarter of RM16.3 million.

The increase in total revenue was mainly due to higher rental income in the current quarter. However, net property income and profit after taxation were lower due to higher maintenance costs in the current quarter.

B3 Prospects

Malaysia's latest 3Q 2024 Gross domestic product (GDP) print showed the economy expanding at a healthy rate of 5.3%. This economic momentum should continue through 2025 with Bank Negara Malaysia's monetary policy stance remaining supportive. The commercial property sector is expected to remain positive for premium well located properties with strong sustainability credentials.

Sustainability and Asset Enhancement Initiatives ("AEI") remain central to IGB Commercial REIT's strategy with two properties, The Gardens North and South Towers recently achieving the prestigious GreenRE Gold certification. GTower maintained its leadership, again retaining the prestigious GreenRE Gold certification. Staggered AEI initiatives implemented across all buildings have enhanced functionality, appeal and energy efficiency.

In 2024, the overall occupancy rate increased from 81.3% to 87.5%. IGB Commercial REIT remains committed to exploring and pursuing new market opportunities both to diversify its portfolio and expand its service offerings. These efforts are set to consistently deliver long-term value to stakeholders.

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 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 the 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 ended 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%

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 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.

B8 Status of corporate proposal

Other than as disclosed in Note A10, 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	As at
	31.12.2024	31.12.2023
	RM'000	<i>(Audited)</i>
		RM'000
Non-current borrowing		
- secured unrated Medium Term Notes	848,982	848,387
Current borrowings		
- secured unrated Medium Term Notes	1,513	1,803
- revolving credit	-	3,243
Total	850,495	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 year-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, DPU and market price

	Unit of measurement	Current quarter ended 31.12.2024	Immediate preceding quarter ended 30.9.2024
Number of Units in issue	'000 units	2,399,270	2,391,291
NAV (after income distribution)	RM'000	2,288,829	2,291,767
NAV per Unit (after income distribution)	RM	0.9540	0.9584
Total comprehensive income	RM'000	10,942	16,341
Weighted average number of Units in issue	'000 units	2,384,132	2,379,951
Basic Earnings per Unit after Manager's management fee	sen	0.46	0.69
Distributable Income	RM'000	18,411	22,923
DPU	sen	0.75	0.94
Closing market price per Unit	RM	0.565	0.515
Distribution yield (annualised)	%	6.41	7.43

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 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
Base fee	2,371	2,507	9,841	9,856
Performance fee	1,409	1,643	6,526	6,390
Total	<u>3,780</u>	<u>4,150</u>	<u>16,367</u>	<u>16,246</u>

For the current year-to-date, 100% of the total Manager's management fees is payable 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.

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

B15 Unitholdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB Commercial REIT as at 31 December 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	50.01	91,969,931	3.83
IGB REIT Management Sdn Bhd	91,969,931	3.83	-	-
Dato' Seri Robert Tan Chung Meng	15,330,424	0.64	1,561,674,159	65.09
Tan Chin Nam Sendirian Berhad	99,941,523	4.16	1,562,717,272	65.13
Tan Kim Yeow Sendirian Berhad	67,735,407	2.82	1,493,938,752	62.27
Wah Seong (Malaya) Trading Co. Sdn Bhd	174,080,712	7.26	1,319,858,040	55.01
Pauline Tan Suat Ming	4,227,385	0.18	1,561,674,159	65.09
Tony Tan Choon Keat	-	-	1,561,674,159	65.09

B16 Notes to the Statement of Comprehensive Income

	Current Year	Preceding Year	Current	Preceding
	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
Allowance for impairment on receivables	-	(4)	-	30

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 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.