

# **IGB REAL ESTATE INVESTMENT TRUST**

## **Interim Financial Report for the 3-month ended 31 March 2015**

### **Contents**

	<b>Page</b>
<b>Condensed Statement of Comprehensive Income</b>	<b>1-2</b>
<b>Condensed Statement of Financial Position</b>	<b>3</b>
<b>Condensed Statement of Changes in Net Asset Value</b>	<b>4</b>
<b>Condensed Statement of Cash Flows</b>	<b>5</b>
<b>Part A - Disclosure requirements pursuant to Malaysian Financial Reporting Standards (MFRS) 134</b>	<b>6-7</b>
<b>Part B - Additional disclosures pursuant to Paragraph 9.44 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)</b>	<b>8-14</b>

**IGB Real Estate Investment Trust**

**Condensed Statement of Comprehensive Income**

*(The figures have not been audited)*

	Quarter		Period-To-Date	
	31.03.2015 RM'000	31.03.2014 RM'000	31.03.2015 RM'000	31.03.2014 RM'000
Gross rental income	98,632	88,352	98,632	88,352
Other income	26,808	25,787	26,808	25,787
<b>Gross revenue</b>	<b>125,440</b>	114,139	<b>125,440</b>	114,139
Utilities expenses	(12,666)	(13,818)	(12,666)	(13,818)
Maintenance expenses	(4,932)	(4,973)	(4,932)	(4,973)
Quit rent and assessment	(3,267)	(3,274)	(3,267)	(3,274)
Reimbursement costs	(12,931)	(12,885)	(12,931)	(12,885)
Other operating expenses	(1,599)	(1,706)	(1,599)	(1,706)
<b>Property operating expenses</b>	<b>(35,395)</b>	(36,656)	<b>(35,395)</b>	(36,656)
<b>Net property income</b>	<b>90,045</b>	77,483	<b>90,045</b>	77,483
Interest income	1,821	1,589	1,821	1,589
Changes in fair value on investment properties	-	-	-	-
<b>Net investment income</b>	<b>91,866</b>	79,072	<b>91,866</b>	79,072
Manager fee	(8,258)	(7,564)	(8,258)	(7,564)
Trustees' fee	(69)	(69)	(69)	(69)
Other trust expenses	(106)	(207)	(106)	(207)
Borrowings costs	(13,525)	(13,487)	(13,525)	(13,487)
<b>Profit before taxation</b>	<b>69,908</b>	57,745	<b>69,908</b>	57,745
Taxation	-	-	-	-
<b>Profit after taxation</b>	<b>69,908</b>	57,745	<b>69,908</b>	57,745
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>69,908</b>	57,745	<b>69,908</b>	57,745
Distribution adjustments <sup>*1</sup>	9,687	8,913	9,687	8,913
<b>Distributable income</b>	<b>79,595</b>	66,658	<b>79,595</b>	66,658
<b>Profit for the period/year comprise the following:</b>				
- Realised	69,908	57,745	69,908	57,745
- Unrealised	-	-	-	-
	<b>69,908</b>	57,745	<b>69,908</b>	57,745
<b>Basic earnings per unit (sen)</b>				
- before Manager fee	2.27	1.91	2.27	1.91
- after Manager fee	2.03	1.69	2.03	1.69

**IGB Real Estate Investment Trust**

**Condensed Statement of Comprehensive Income (continued)**

*(The figures have not been audited)*

**Note:**

\*1 *The composition of distribution adjustments is as follows:*

	<b>Quarter</b>		<b>Period-To-Date</b>	
	<b>31.03.2015</b>	31.03.2014	<b>31.03.2015</b>	31.03.2014
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Changes in fair value on investment properties	-	-	-	-
Manager fee payable in units	<b>8,258</b>	7,564	<b>8,258</b>	7,564
Amortisation of fit-out incentives	<b>496</b>	496	<b>496</b>	496
Amortisation of capitalised borrowing costs	<b>339</b>	339	<b>339</b>	339
Depreciation of plant & machinery	<b>594</b>	514	<b>594</b>	514
<b>Distribution Adjustments</b>	<b>9,687</b>	8,913	<b>9,687</b>	8,913

The unaudited condensed statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 (“AFS FY2014”) and the accompanying notes attached to this Interim Financial Report.

**IGB Real Estate Investment Trust**

**Condensed Statement of Financial Position**

*(The figures have not been audited)*

	As at 31.03.2015 RM'000	As at 31.12.2014 RM'000
<b>Non-current assets</b>		
Investment properties	4,890,000	4,890,000
Plant and equipment	13,236	11,872
	<b>4,903,236</b>	4,901,872
<b>Current assets</b>		
Receivables	23,275	23,010
Cash and bank balances	150,103	231,898
	<b>173,378</b>	254,908
<b>TOTAL ASSETS VALUE ("TAV")</b>	<b>5,076,614</b>	5,156,780
<b>FINANCED BY:</b>		
<b>Unitholders' fund</b>		
Unitholders' capital	4,310,519	4,302,842
Accumulated losses	(639,384)	(688,206)
Current year profit	69,908	317,617
Income distribution	-	(268,795)
<b>Total unitholders' fund</b>	<b>3,741,043</b>	3,663,458
<b>Non-current liabilities</b>		
Borrowings	1,196,606	1,196,267
Payables and accruals	51,132	54,590
	<b>1,247,738</b>	1,250,857
<b>Current liabilities</b>		
Borrowings	14,315	27,319
Payables and accruals	73,518	215,146
	<b>87,833</b>	242,465
<b>Total liabilities</b>	<b>1,335,571</b>	1,493,322
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>5,076,614</b>	5,156,780
Number of units in circulation ('000 units)	<b>3,453,233</b>	3,447,328
<b>NET ASSET VALUE ("NAV") (RM)</b>		
- Before income distribution	<b>3,741,043</b>	3,932,253
- After income distribution	<b>3,741,043</b>	3,663,458
<b>NAV per unit (RM)</b>		
- Before income distribution	<b>1.0833</b>	1.1407
- After income distribution	<b>1.0833</b>	1.0627

The unaudited condensed statement of financial position should be read in conjunction with the AFS FY2014 and the accompanying notes attached to this Interim Financial Report.

**IGB Real Estate Investment Trust**

**Condensed 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 2015</b>	4,302,842	(639,384)	3,663,458
Total comprehensive income for the year	-	69,908	69,908
Net total comprehensive income for the year	-	69,908	69,908
<b>Unitholders' transactions</b>			
- Issue of new units			
Manager fee paid in units	7,677*	-	7,677
Increase in net assets resulting from unitholders' transactions	7,677	-	7,677
<b>As at 31 March 2015</b>	<u>4,310,519</u>	<u>(569,476)</u>	<u>3,741,043</u>
<b>As at 1 January 2014</b>	4,272,546	(688,206)	3,584,340
Total comprehensive income for the year	-	57,745	57,745
Net total comprehensive income for the year	-	57,745	57,745
<b>Unitholders' transactions</b>			
- Issue of new units			
Manager fee paid in units	7,237	-	7,237
Increase in net assets resulting from unitholders' transactions	7,237	-	7,237
<b>As at 31 March 2014</b>	<u>4,279,783</u>	<u>(630,461)</u>	<u>3,649,322</u>

**Note:**

*Issue of new units involves:*

	<b>Units '000</b>	<b>Amount RM'000</b>
<i>Manager fee paid in units:</i>		
- for the financial quarter ended 31 December 2014	5,905	7,677
	<u>5,905</u>	<u>7,677*</u>

The unaudited condensed statement of changes in net asset value should be read in conjunction with the AFS FY2014 and the accompanying notes attached to this Interim Financial Report.

**IGB Real Estate Investment Trust**

**Condensed Statement of Cash Flows**

*(The figures have not been audited)*

	<b>Period-To-Date 31.03.2015 RM'000</b>	<b>Period-To-Date 31.03.2014 RM'000</b>
<b>Operating activities</b>		
Profit before tax	<b>69,908</b>	57,745
Adjustment for:		
Non-cash items	<b>9,353</b>	8,574
Non-operating items	<b>11,704</b>	11,898
Operating profit before changes in working capital	<b>90,965</b>	78,217
Net change in current assets	<b>(726)</b>	(451)
Net change in current liabilities	<b>(10,991)</b>	(11,498)
<b>Net cash generated from operating activities</b>	<b>79,248</b>	66,268
<b>Investing activities</b>		
Purchase of plant and equipment	<b>(1,963)</b>	(792)
Interest received	<b>1,786</b>	1,804
<b>Net cash (used in)/generated from investing activities</b>	<b>(177)</b>	1,012
<b>Financing activities</b>		
Interest paid	<b>(26,190)</b>	(26,442)
Distribution paid to unitholders	<b>(134,676)</b>	(123,778)
Cash held under trustee	<b>-</b>	(213)
<b>Net cash used in financing activities</b>	<b>(160,866)</b>	(150,433)
<b>Net decrease in cash and cash equivalents</b>	<b>(81,795)</b>	(83,153)
Cash and cash equivalents at beginning of year	<b>203,801</b>	189,712
<b>Cash and cash equivalents at end of year</b>	<b>122,006</b>	106,559
<i>Note:</i>		
<i>Cash and bank balances</i>	<b>150,103</b>	134,208
<i>Less: Restricted cash</i>	<b>(28,097)</b>	(27,649)
<i>Cash and cash equivalents</i>	<b>122,006</b>	106,559

The unaudited condensed statement of cash flows should be read in conjunction with the AFS FY2014 and the accompanying notes attached to this Interim Financial Report.

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

**A1 Basis of preparation**

This Interim Financial Report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board, paragraph 9.44 of the MMLR and the Securities Commission’s Guidelines on Real Estate Investment Trusts (“REIT Guidelines”). This Interim Financial Report should be read in conjunction with the AFS FY2014 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 FY2014.

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

The auditors’ report for FY2014 was not subject to any audit qualification.

**A3 Seasonal or cyclical factors**

IGB REIT’s operations were not significantly affected by seasonal or cyclical factors.

**A4 Significant unusual items**

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

**A5 Material changes in estimates**

Not applicable.

**A6 Debt and equity securities**

Issue of new units:

	<b>Units ‘000</b>	<b>Amount RM’000</b>
Manager fee paid:		
- for the financial quarter ended 31 December 2014	5,905	7,677
	<u>5,905</u>	<u>7,677</u>

Save for the issuance of new units of IGB REIT as payment for Manager fee, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current period-to-date.

## **IGB Real Estate Investment Trust**

### **A7 Income distribution**

Pursuant to the distribution policy in clause 17.1 of the deed of trust between IGB REIT Management Sdn Bhd (“Manager”) and AmTrustee Berhad (“Trustee”) dated 18 July 2012 (“Deed”), the Manager intends to distribute at least 90% of IGB REIT’s distributable income on a half-yearly basis for each consecutive 6-month period on and ending 30 June and 31 December of each financial year (or such other intervals as the Manager may determine at its absolute discretion).

No distribution was declared for the current financial period ended 31 March 2015. The Manager intends to distribute 100% of distributable income on a half-yearly basis for 6-month period ending 30 June 2015 and 31 December 2015.

### **A8 Segmental reporting**

The segmental financial information by operating segments is not presented as IGB REIT is the owner of Mid Valley Megamall and The Gardens Mall both located in Kuala Lumpur, Malaysia, which is considered as one operating segment.

### **A9 Valuation of investment properties**

A revaluation on Mid Valley Megamall and The Gardens Mall had been conducted by Henry Butcher Malaysia Sdn Bhd and based on the valuation letters dated 1 April 2015, the market value of Mid Valley Megamall and The Gardens Mall as at 31 March 2015 remained at RM3.61 billion and RM1.28 billion respectively from previous quarter.

### **A10 Material events subsequent to the end of the interim period**

There were no material events subsequent to the current period-to-date under review up to the date of this Interim Financial Report.

### **A11 Changes in the composition of IGB REIT**

IGB REIT’s fund size increased from 3,447.328 million units to 3,453.233 million units arising from the issuance of new units as disclosed in Note A6.

### **A12 Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets as at 31 March 2015.

### **A13 Capital commitment**

There were no major capital commitments as at 31 March 2015.



**Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR**

**B1 Review of performance**

For the current quarter, IGB REIT's gross revenue was RM125.4 million, up 9.9% against the corresponding quarter in 2014 of RM114.1 million. This was mainly due to higher total rental income in the current quarter.

Net property income was RM90.0 million or up 16.1% compared with the corresponding quarter in 2014 of RM77.5 million. This was mainly due to higher total rental income and lower property costs in the current quarter.

The distributable income for the current quarter amounted to RM79.6 million or 2.29 sen per unit, consisting of realised profit of RM69.9 million and the non-cash adjustment arising mainly from Manager fee payable in units of RM8.3 million.

**B2 Material changes in quarterly results**

For the current quarter, IGB REIT's gross revenue was RM125.4 million or 4.8% higher compared with the immediate preceding quarter of RM119.6 million, mainly due to higher rental income in current quarter.

Net property income was RM90.0 million, approximately 17.8% higher when compared with net property income of RM76.4 million in the preceding quarter, mainly due to higher total rental income and lower property costs in the current quarter.

**B3 Prospects**

This year could see a slowdown in the retail sector, especially for consumer discretionary spending in view of the implementation of the goods and services tax ("GST"). The retail industry already had a disappointing showing with retail sales contracting 0.85% in the last quarter of 2014, according to Retail Group Malaysia ("RGM").

For 2015, RGM has since revised downwards its projected retail sales growth for a second time to 4.9% from 5.5%. Retail sales rose at an estimated 3.8% in the first 3-month of this year compared with the same period in 2014. For the 6-month period from April 2015, retail sales would likely slow down as consumers adopt a 'wait-and-see' attitude regarding the outcome on prices of goods and services. For the second quarter of 2015, retail sales will possibly expand by only 3.5%, and are expected to rise by 4.8% in the last quarter of 2015.

Given the backdrop of a confluence of many diverse factors, including the weak Ringgit and the rising cost of living, the retail sector faces a challenging business environment. The Manager remains optimistic that, given the current satisfactory performance of IGB REIT's existing business portfolio, the operational results of IGB REIT for the financial year 2015 are expected to be satisfactory.

## **IGB Real Estate Investment Trust**

### **B4 Investment objectives and strategies**

The Manager's key objective for IGB REIT is to provide the unitholders with regular and stable distributions and achieve long term growth in net asset value per unit, while maintaining an appropriate capital structure. The Manager intends to increase the income and the value of the investment properties through active asset management, asset enhancement initiatives, acquisition growth as well as capital and risk management strategies.

### **B5 Portfolio composition**

During the financial period under review, the portfolio of IGB REIT consists of two (2) investment properties, Mid Valley Megamall and The Gardens Mall.

### **B6 Utilisation of proceeds raised from issuance of new units**

A total of 5.905 million new units were issued by IGB REIT as payment for Manager fee in the current period-to-date.

### **B7 Taxation**

#### **(i) Taxation of IGB REIT**

IGB REIT is regarded as Malaysian resident for Malaysian income tax purpose since the Trustee of IGB REIT is resident in Malaysia.

The income of IGB REIT, will be taxable at the normal corporate tax rate, currently at 25%.

The tax transparency system under Section 61A of the Malaysian Income Tax Act 1967 ('Act') however, exempts IGB REIT from such taxes in a year of assessment ("YA") if IGB REIT distributes at least 90% of its total taxable income in the same YA.

If less than 90% of its total taxable income is distributed in a YA, then the tax transparency system under Section 61A of the Act would not apply and total taxable income of IGB REIT would continue to be taxed, currently at the prevailing rate of 25%. Income which has been taxed at IGB REIT level will have tax credits attached when subsequently distributed to unitholders.

As the Manager intends to declare 100% of the distributable income of IGB REIT to unitholders for the financial year ended 31 December 2015, no provision for taxation has been made for the current financial year ended 31 December 2015.

## IGB Real Estate Investment Trust

### B7 Taxation (continued)

#### (i) Taxation of IGB REIT (continued)

Generally, gains on disposal of investments by IGB REIT are regarded as capital gains and hence, will not be subject to income tax. However, where the investments represent real properties and shares in real property companies, such gains will be subject to real property gains tax (“RPGT”).

With effect from 1 January 2014, any gains on disposal of real properties or shares in real property companies would be subject to RPGT at the following rates:

<b>Disposal time frame</b>	<b>Rates</b>
Disposal within 3 years of acquisition	30%
Disposal in the 4th year of acquisition	20%
Disposal in the 5th year of acquisition	15%
Disposal after 5 years of acquisition	5%

#### (ii) Taxation of Unitholders

The tax treatment is dependent on whether IGB REIT has distributed 90% or more of its total taxable income.

##### (a) REIT distributes 90% or more of taxable income

Where 90% or more of the REIT’s total taxable income is distributed by IGB REIT, distributions to unitholders will be subject to tax based on a withholding tax mechanism at the following rates:

<b>Unitholders</b>	<b>Withholding tax rate</b>
Individuals & All Other Non-Corporate Investors such as institutional investors (resident and non-resident)	10%
Non-resident corporate investors	25%
Resident corporate investors	0%

## **IGB Real Estate Investment Trust**

### **B7 Taxation (continued)**

#### **(ii) Taxation of Unitholders (continued)**

##### **(b) REIT distributes less than 90% of taxable income**

Where less than 90% of the total taxable income is distributed by IGB REIT, then IGB REIT is not entitled to Section 61A of the Act exemption. IGB REIT would have paid taxes on the taxable income for the year. The distributions made by IGB REIT of such taxed income will have tax credits attached. The tax treatment for unitholders would be as follows:

- Resident individuals will be subject to tax at their own marginal rates on the distributions and be entitled to tax credits representing tax already paid by IGB REIT.
- Resident corporate investors are required to report the distributions from REITs in their normal corporate tax return and bring such income to tax at the normal corporate tax rate, currently 25%. Where tax has been levied at IGB REIT level, the resident corporate investors are entitled to tax credits.
- No further taxes or withholding tax would be applicable to foreign unitholders. Foreign unitholders may be subject to tax in their respective jurisdictions 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.

Distributions representing specific exempt income or gains on disposal of investments at IGB REIT level will not be subject to further income tax when distributed to all unitholders.

### **B8 Status of corporate proposal**

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

For Mid Valley Megamall, the amalgamation of Lot 80 and Lot 25 was submitted to Pejabat Pengarah Tanah dan Galian, Wilayah Persekutuan Kuala Lumpur ("PTG") via Pusat Setempat, Dewan Bandaraya Kuala Lumpur on 23 April 2013. The strata title application would be finalised pending the approval and completion of the amalgamation.

For The Gardens Mall, the strata title application was submitted on 29 January 2013 to PTG for processing and we are awaiting for PTG to issue the strata title.

Mid Valley City Sdn Bhd obtained an extension of consent from state authority for the transfer of Mid Valley Megamall in favour of AmTrustee Berhad as trustee for IGB REIT to be completed by 26 September 2015. Mid Valley City Developments Sdn Bhd and Mid Valley City Gardens Sdn Bhd obtained an extension of consent from state authority for the transfer of The Gardens Mall in favour of AmTrustee Berhad as trustee for IGB REIT to be completed by 26 September 2015.

## IGB Real Estate Investment Trust

### B9 Borrowings and debt securities

IGB REIT's borrowings and debts securities as at 31 March 2015 were as follows:

	As at <b>31.03.2015</b> RM'000	As at 31.12.2014 RM'000
Non-current borrowings		
- secured term loans	1,196,606	1,196,267
Current borrowings		
- secured revolving credit	14,315	27,319
	<u>1,210,921</u>	<u>1,223,586</u>

All borrowings 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 <b>31.03.2015</b> RM' 000	Immediate preceding quarter ended 31.12.2014 RM' 000
Number of units in issue	units	3,453,233	3,447,328
NAV (after income distribution)	RM'000	3,741,043	3,663,458
NAV per unit (after income distribution)	RM	1.0833	1.0627
Total comprehensive income	RM'000	69,908	56,239
Weighted average number of units in issue	units	3,450,871	3,435,670
Earnings per unit ("EPU") after Manager fee	sen	2.03	1.64
Distributable income per unit ("DPU")	sen	2.29	1.89
Closing market price per unit	RM	1.33	1.31

## IGB Real Estate Investment Trust

### B13 Manager fee

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

- (i) Base fee of up to 1.0% per annum on the total assets 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 fee for the current period-to-date was RM8,258,000, as follows:

Type	Quarter 31.03.2015 RM'000	Quarter 31.03.2014 RM'000	Period-to- date 31.03.2015 RM'000	Period-to- date 31.03.2014 RM'000
Base fee	3,768	3,697	3,768	3,697
Performance fee	4,490	3,867	4,490	3,867
Total	<u>8,258</u>	<u>7,564</u>	<u>8,258</u>	<u>7,564</u>

For the current period-to-date, 100% of the total Manager fee had been paid and would be payable in units.

### B14 Trustee fee

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

## IGB Real Estate Investment Trust

### B15 Unitholdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB REIT as at 31 March 2015, the unitholdings of the Manager and parties related to the Manager were as follows:

Unitholders of IGB REIT	Direct		Indirect	
	No. of units	%	No. of units	%
IGB REIT Management Sdn Bhd	53,233,369	1.54	-	-
IGB Corporation Berhad	1,733,617,754	50.20	53,233,369	1.54
Goldis Berhad	-	-	1,786,851,123	51.74
Dato' Seri Robert Tan Chung Meng	7,289,081	0.21	1,818,563,225	52.66
Pauline Tan Suat Ming	1,080,898	0.03	1,818,563,225	52.66
Tony Tan @ Choon Keat	1,000,000	0.03	1,818,563,225	52.66
Tan Chin Nam Sdn Bhd	14,282,888	0.41	1,815,784,758	52.58
Tan Kim Yeow Sdn Bhd	2,879,665	0.08	1,815,683,560	52.58
Wah Seong (Malaya) Trading Co. Sdn Bhd	26,079,992	0.76	1,789,278,223	51.81

### B16 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 and paragraph 9.44 of the MMLR and the REIT Guidelines so as to give a true and fair view of the financial position of IGB REIT as at 31 March 2015 and of its financial performance and cash flows for the financial year ended on that date and duly authorised for release by the Board of Directors of the Manager on 28 April 2015.