

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the period ended 31 March 2022

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IGB Real Estate Investment Trust

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	Quarter		Period-To-Date	
	31.03.2022 RM'000	31.03.2021 RM'000	31.03.2022 RM'000	31.03.2021 RM'000
Lease revenue	101,304	69,934	101,304	69,934
Revenue from contracts with customers	32,508	29,504	32,508	29,504
Total revenue	133,812	99,438	133,812	99,438
Utilities expenses	(9,243)	(6,258)	(9,243)	(6,258)
Maintenance expenses	(5,738)	(5,097)	(5,738)	(5,097)
Quit rent and assessment	(4,130)	(3,512)	(4,130)	(3,512)
Reimbursement costs	(5,511)	(20,752)	(5,511)	(20,752)
Upgrading costs	(1,482)	(1,441)	(1,482)	(1,441)
Property operating expenses	(26,104)	(37,060)	(26,104)	(37,060)
Net property income	107,708	62,378	107,708	62,378
Interest income	455	1,724	455	1,724
Net investment income	108,163	64,102	108,163	64,102
Manager fee	(9,513)	(6,962)	(9,513)	(6,962)
Trustees' fee	(79)	(79)	(79)	(79)
Other trust expenses	(237)	(262)	(237)	(262)
Finance costs	(12,947)	(13,084)	(12,947)	(13,084)
Profit before taxation	85,387	43,715	85,387	43,715
Taxation	-	-	-	-
Profit after taxation	85,387	43,715	85,387	43,715
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	85,387	43,715	85,387	43,715
Distribution adjustments ^{*1}	6,551	4,898	6,551	4,898
Distributable income	91,938	48,613	91,938	48,613
Profit for the period comprise the following:				
- Realised	85,387	43,715	85,387	43,715
- Unrealised	-	-	-	-
	85,387	43,715	85,387	43,715
Basic earnings per Unit (sen)				
- before Manager fee	2.66	1.42	2.66	1.42
- after Manager fee	2.39	1.23	2.39	1.23

IGB 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:-*

	Quarter		Period-To-Date	
	31.03.2022 RM'000	31.03.2021 RM'000	31.03.2022 RM'000	31.03.2021 RM'000
Manager fee payable in Units	6,183	4,525	6,183	4,525
Amortisation of capitalised borrowing costs	65	65	65	65
Depreciation of plant & machinery	303	308	303	308
Distribution Adjustments	6,551	4,898	6,551	4,898

Statement of Income Distribution:-

	Quarter		Period-To-Date	
	31.03.2022 RM'000	31.03.2021 RM'000	31.03.2022 RM'000	31.03.2021 RM'000
Lease revenue	101,304	69,934	101,304	69,934
Revenue from contracts with customers	32,508	29,504	32,508	29,504
Interest income	455	1,724	455	1,724
	134,267	101,162	134,267	101,162
Less: Expenses	(48,880)	(57,447)	(48,880)	(57,447)
Total comprehensive income for the period	85,387	43,715	85,387	43,715
Distribution adjustment	6,551	4,898	6,551	4,898
Distributable income	91,938	48,613	91,938	48,613
Previous period undistributed realised income	-	-	-	-
Total realised income available for distribution	91,938	48,613	91,938	48,613
Less: Proposed/declared income distribution	(89,666)	(47,368)	(89,666)	(47,368)
Balance undistributed realised income	2,272	1,245	2,272	1,245
Distribution per Unit ("DPU") (sen)	2.51	1.33	2.51	1.33

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 financial year ended 31 December 2021 ("AFS FY2021") and the accompanying notes attached to this Interim Financial Report.

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Condensed Consolidated Statement of Financial Position

(The figures have not been audited)

	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000
Non-current assets		
Investment properties	4,960,000	4,960,000
Plant and equipment	2,371	2,600
	4,962,371	4,962,600
Current assets		
Trade and other receivables	47,620	47,475
Cash and bank balances	218,635	222,996
	266,255	270,471
TOTAL ASSET VALUE	5,228,626	5,233,071
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,507,537	4,501,941
Accumulated losses	(697,394)	(682,242)
Current year profit	85,387	200,148
Income distribution	(89,666)	(215,300)
Total unitholders' fund	3,805,864	3,804,547
Non-current liabilities		
Borrowings	-	-
	-	-
Current liabilities		
Borrowings	1,201,325	1,214,705
Trade and other payables	221,437	213,819
	1,422,762	1,428,524
Total liabilities	1,422,762	1,428,524
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,228,626	5,233,071
Number of Units in circulation ('000 units)	3,575,438	3,571,851
NET ASSET VALUE ("NAV") (RM'000)		
- Before income distribution	3,895,530	4,019,847
- After income distribution	3,805,864	3,804,547
NAV per Unit (RM)		
- Before income distribution	1.0895	1.1254
- After income distribution	1.0644	1.0651

The unaudited condensed consolidated statement of financial position should be read in conjunction with the AFS FY2021 and the accompanying notes attached to this Interim Financial Report.

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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 2022	4,501,941	(697,394)	3,804,547
Total comprehensive income for the year	-	85,387	85,387
Income distribution	-	(89,666)	(89,666)
Net total comprehensive loss for the year	-	(4,279)	(4,279)
Unitholders' transactions			
- Issue of new Units	5,596*	-	5,596
Manager fee paid in Units	-	-	-
Increase in net assets resulting from unitholders' transactions	5,596	-	5,596
As at 31 March 2022	<u>4,507,537</u>	<u>(701,673)</u>	<u>3,805,864</u>
As at 1 January 2021	4,483,011	(682,242)	3,800,769
Total comprehensive income for the year	-	43,715	43,715
Income distribution	-	(47,368)	(47,368)
Net total comprehensive loss for the year	-	(3,653)	(3,653)
Unitholders' transactions			
- Issue of new Units	5,575	-	5,575
Manager fee paid in Units	-	-	-
Increase in net assets resulting from unitholders' transactions	5,575	-	5,575
As at 31 March 2021	<u>4,488,586</u>	<u>(685,895)</u>	<u>3,802,691</u>

Note:

Issue of new Units involves:

	Units '000	Amount RM'000
<i>Manager fee paid in Units:</i>		
- for the financial quarter ended 31 December 2021	3,587	5,596
	<u>3,587</u>	<u>5,596*</u>

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the AFS FY2021 and the accompanying notes attached to this Interim Financial Report.

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Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Period-To-Date 31.03.2022 RM'000	Period-To-Date 31.03.2021 RM'000
Operating activities		
Profit before tax	85,387	43,715
Adjustment for:		
Non-cash items	364	14,795
Non-operating items	12,492	11,360
Operating profit before changes in working capital	98,243	69,870
Net change in current assets	5,983	(17,172)
Net change in current liabilities	(5,048)	6,134
Net cash generated from operating activities	99,178	58,832
Investing activities		
Purchase of plant and equipment	(75)	(56)
Interest received	450	1,797
Movement in pledged deposit	(125)	(124)
Net cash generated from investing activities	250	1,617
Financing activities		
Interest paid	(26,327)	(26,327)
Distribution paid to unitholders	(77,587)	(74,131)
Net cash used in financing activities	(103,914)	(100,458)
Net decrease in cash and cash equivalents	(4,486)	(40,009)
Cash and cash equivalents at beginning of period	193,381	192,764
Cash and cash equivalents at end of period	188,895	152,755
<i>Note:</i>		
<i>Cash and bank balances</i>	218,635	181,995
<i>Less:-</i>		
<i>Pledged deposit</i>	(29,740)	(29,240)
<i>Cash and cash equivalents</i>	188,895	152,755

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the AFS FY2021 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, the 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 FY2021 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 FY2021.

A2 Auditors’ report of preceding financial statements

The auditors’ report for FY2021 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

Save and except for disclosure in Note A10, 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 ‘000	Amount RM’000
Manager fee paid		
- for the financial quarter ended 31 December 2021	3,587	5,596
	<u>3,587</u>	<u>5,596</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.

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A7 Income distribution

For the first quarter ended 31 March 2022, the Manager had approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM89.7 million or 2.51 sen per Unit (@ 2.50 sen taxable and 0.01 sen non-taxable), to be payable on 30 May 2022 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 17 May 2022.

Subject to IGB 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 REIT's distributable income on a quarterly basis for the year ending 31 December 2022 (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 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 valuation on Mid Valley Megamall and The Gardens Mall had been conducted by Henry Butcher Malaysia Sdn Bhd (as an independent registered valuer) and based on the valuation letters dated 1 April 2022, the market value of Mid Valley Megamall and The Gardens Mall as at 31 December 2021 remained at RM3.665 billion and RM1.295 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 that required disclosure.

A11 Changes in the composition of IGB REIT

IGB REIT's fund size increased from 3,571.851 million Units as at 31 December 2021 to 3,575.438 million Units as at 31 March 2022 arising from the issuance 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 2022.

A13 Capital commitment

There were no major capital commitments as at 31 March 2022.

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

B1 Review of performance

	Quarter/Period-To-Date		
	31.03.2022 RM'000	31.03.2021 RM'000	Variance %
Total revenue	133,812	99,438	34.6%
Net property income	107,708	62,378	72.7%
Profit before taxation	85,387	43,715	95.3%
Profit after taxation	85,387	43,715	95.3%
Total comprehensive income for the period	85,387	43,715	95.3%

For the current quarter, IGB REIT's total revenue was RM133.8 million, increased 34.6% against the corresponding quarter in 2021 of RM99.4 million. Net property income was RM107.7 million, increased 72.7% compared with the corresponding quarter in 2021 of RM62.4 million. Profit after taxation was RM85.4 million, increased 95.3% compared with the corresponding quarter in 2021 of RM43.7 million.

The higher total revenue was mainly due to the lower rental support provided to tenants in the current quarter arising from the economic reopening and improving retail sales of tenants, whereas the higher net property income and profit after taxation were mainly due to the lower rental support provided to tenants as well as reversal for impairment of trade receivables in the current quarter. Excluding the rental support, the total revenue was higher than the corresponding quarter in 2021 due to the higher rental income.

The distributable income for the current quarter amounted to RM91.9 million, consisting of realised profit of RM85.4 million and the non-cash adjustments arising mainly from Manager fee payable in Units of RM6.2 million.

B2 Material changes in quarterly results

	Quarter		
	31.03.2022 RM'000	31.12.2021 RM'000	Variance %
Total revenue	133,812	119,367	12.1%
Net property income	107,708	93,659	15.0%
Profit before taxation	85,387	73,585	16.0%
Profit after taxation	85,387	73,585	16.0%
Total comprehensive income for the period	85,387	73,585	16.0%

For the current quarter, IGB REIT's total revenue was RM133.8 million, 12.1% higher compared with the immediate preceding quarter of RM119.4 million. Net property income was RM107.7 million, 15.0% higher compared with RM93.7 million in the immediate preceding quarter. Profit after taxation was RM85.4 million, increased 16.0% compared with the immediate preceding quarter of RM73.6 million.

The favourable variance in total revenue, net property income and profit after taxation were mainly due to the lower rental support provided to tenants in the current quarter arising from the gradual recovery in footfall and vehicle traffic volume which contributed to improving retail sales of tenants, arising from relaxation of containment measures and economic reopening.

B3 Prospects

Based on Retail Group Malaysia (RGM), Malaysia's retail sales are anticipated to achieve a 6.3% growth for 2022, with 16.5% in the first quarter of 2022 on the back of Chinese New Year celebrations. Further relaxation of containment measures as well as reopening of economic sectors and national borders also augur well for the growth prospects of retail sales in the course of the year.

Still challenges remain in 2022, particularly the impact of the Omicron variant resulting in higher new infections and increased hospitalisation rates. Higher cost of living and the expected interest rate hikes would affect the purchasing power of Malaysian consumers. The conflict in Ukraine and Covid-19 pandemic-driven lockdown in China would affect the supply chain of consumers' goods worldwide, and also lead to even more volatile oil and commodity prices.

Despite the current promising outlook for consumer spending and retail sales, IGB REIT will stay resilient and remains committed to bringing about long-term value for its stakeholders.

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 NAV 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 3.59 million new Units were issued by IGB REIT as payment for 65% of Manager fee in the current period-to-date.

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B7 Taxation

(i) Taxation of IGB REIT

IGB REIT is regarded as Malaysian resident for Malaysian income tax purpose since the Trustee is resident in Malaysia. The income of IGB 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 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. Income which has been taxed at IGB 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 REIT to unitholders for the year ending 31 December 2022, no provision for taxation has been made for the current period-to-date.

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 2019, any gains on disposal of real properties or shares in real property companies, for which the disposer is a company incorporated in Malaysia or a trustee of a trust or a society registered under the Societies Act 1966, would be subject to RPGT at the following rates:-

Disposal time frame	Rates
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	10%

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B7 Taxation (continued)

(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 total taxable income

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

Unitholders	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) REIT distributes less than 90% of total taxable income

Where less than 90% of the total taxable income is distributed by IGB REIT, then exemption under Section 61A of the Act will not apply and IGB REIT would have to pay 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. 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 subjected to further income tax when distributed to all unitholders.

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B8 Status of corporate proposal

Save and except for the following, there were no corporate proposals announced but not completed as at the date of this Interim Financial Report.

For Mid Valley Megamall, the application for amalgamation of Lot 80 and Lot 20004 (formerly known as Lot 25), was approved by Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan (“PTGWP”). PTGWP had issued the final title for the amalgamated lot known as Lot 20013. An application for subdivision into strata titles will be made to PTGWP. Upon issuance of the strata titles, the transfer of title for Mid Valley Megamall in favour of MTrustee Berhad (acting in its capacity as trustee for IGB REIT) (“Transfer”) will be presented to PTGWP for registration. The extended validity period of PTGWP’s consent for the Transfer expires on 11 July 2022.

B9 Borrowings and debt securities

IGB REIT’s debts securities were as follows:-

	As at 31.03.2022 RM’000	As at 31.03.2021 RM’000
Non-current borrowings		
- secured medium term notes	-	1,199,610
Current borrowings		
- secured medium term notes	<u>1,201,325</u>	<u>1,447</u>
	<u>1,201,325</u>	<u>1,201,057</u>

All debt securities are denominated in Ringgit Malaysia.

The secured medium term notes will be expiring in September 2022 and reclassified from non-current borrowings to current borrowings and would be refinanced prior to the expected maturity date.

B10 Material litigation

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

B11 Soft commission received

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

IGB Real Estate Investment Trust

B12 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 31.03.2022	Immediate preceding quarter ended 31.12.2021
Number of Units in issue	'000 units	3,575,438	3,571,851
NAV (after income distribution)	RM'000	3,805,864	3,804,547
NAV per Unit (after income distribution)	RM	1.0644	1.0651
Total comprehensive income	RM'000	85,387	73,585
Weighted average number of Units in issue	'000 units	3,574,123	3,566,981
Earnings per Unit after Manager fee	sen	2.39	2.06
Distributable income	RM'000	91,938	79,550
DPU	sen	2.51	2.17
Closing market price per Unit	RM	1.53	1.65

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

Total Manager fee for the current period-to-date was RM9,513,000, as follows:-

Type	Quarter 31.03.2022 RM'000	Quarter 31.03.2021 RM'000	Period-To-Date 31.03.2022 RM'000	Period-To-Date 31.03.2021 RM'000
Base fee	3,927	3,843	3,927	3,843
Performance fee	5,586	3,119	5,586	3,119
Total	<u>9,513</u>	<u>6,962</u>	<u>9,513</u>	<u>6,962</u>

For the current period-to-date, 65% of the total Manager fee has been paid in Units.

B14 Trustee fee

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

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B15 Unitholdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB REIT as at 31 March 2022, 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	175,438,302	4.907	-	-
IGB Berhad	1,733,617,754	48.487	175,983,788	4.922
Dato' Seri Robert Tan Chung Meng	16,272,721	0.455	1,924,691,659	53.831
Pauline Tan Suat Ming	-	-	1,924,691,659	53.831
Tony Tan Choon Keat	1,000,000	0.028	1,924,691,659	53.831
Tan Chin Nam Sendirian Berhad	-	-	1,920,923,473	53.726
Tan Kim Yeow Sendirian Berhad	14,764,772	0.413	1,909,926,887	53.418
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,909,601,542	53.409

B16 Notes to the Statement of Comprehensive Income

	Quarter 31.03.2022 RM'000	Quarter 31.03.2021 RM'000	Period-To- Date 31.03.2022 RM'000	Period-To- Date 31.03.2021 RM'000
Depreciation	303	308	303	308
(Reversal)/ Allowance for impairment of trade receivables	<u>(5,278)</u>	<u>9,962</u>	<u>(5,278)</u>	<u>9,962</u>

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 REIT as at 31 March 2022 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 27 April 2022.