

IGB REAL ESTATE INVESTMENT TRUST

Interim Financial Report for the period ended 31 March 2023

Contents

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

IGB Real Estate Investment Trust

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	Quarter		Period-To-Date	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Lease revenue	117,457	101,304	117,457	101,304
Revenue from contracts with customers	37,161	32,508	37,161	32,508
Total revenue	154,618	133,812	154,618	133,812
Utilities expenses	(13,281)	(9,243)	(13,281)	(9,243)
Maintenance expenses	(6,551)	(5,738)	(6,551)	(5,738)
Quit rent and assessment	(3,834)	(4,130)	(3,834)	(4,130)
Reimbursement costs	(10,776)	(5,511)	(10,776)	(5,511)
Upgrading costs	(1,621)	(1,482)	(1,621)	(1,482)
Property operating expenses	(36,063)	(26,104)	(36,063)	(26,104)
Net property income	118,555	107,708	118,555	107,708
Interest income	1,017	455	1,017	455
Net investment income	119,572	108,163	119,572	108,163
Manager fee	(9,846)	(9,513)	(9,846)	(9,513)
Trustees' fee	(79)	(79)	(79)	(79)
Other trust expenses	(98)	(237)	(98)	(237)
Finance costs	(13,324)	(12,947)	(13,324)	(12,947)
Profit before taxation	96,225	85,387	96,225	85,387
Taxation	-	-	-	-
Profit after taxation	96,225	85,387	96,225	85,387
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	96,225	85,387	96,225	85,387
Distribution adjustments ^{*1}	6,716	6,551	6,716	6,551
Distributable income	102,941	91,938	102,941	91,938
Profit for the period comprise the following:				
- Realised	96,225	85,387	96,225	85,387
- Unrealised	-	-	-	-
	96,225	85,387	96,225	85,387
Basic earnings per Unit (sen)				
- before Manager fee	2.96	2.66	2.96	2.66
- after Manager fee	2.68	2.39	2.68	2.39

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	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Manager fee payable in Units	6,400	6,183	6,400	6,183
Amortisation of fit-out incentives	6	-	6	-
Amortisation of capitalised borrowing costs	38	65	38	65
Depreciation of plant & machinery	272	303	272	303
Distribution Adjustments	6,716	6,551	6,716	6,551

Statement of Income Distribution:-

	Quarter		Period-To-Date	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Lease revenue	117,457	101,304	117,457	101,304
Revenue from contracts with customers	37,161	32,508	37,161	32,508
Interest income	1,017	455	1,017	455
	155,635	134,267	155,635	134,267
Less: Expenses	(59,410)	(48,880)	(59,410)	(48,880)
Total comprehensive income for the period	96,225	85,387	96,225	85,387
Distribution adjustment	6,716	6,551	6,716	6,551
Distributable income	102,941	91,938	102,941	91,938
Previous period undistributed realised income	-	-	-	-
Total realised income available for distribution	102,941	91,938	102,941	91,938
Less: Proposed/declared income distribution	(100,512)	(89,666)	(100,512)	(89,666)
Balance undistributed realised income	2,429	2,272	2,429	2,272
Distribution per Unit ("DPU") (sen)	2.80	2.51	2.80	2.51

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 2022 ("AFS FY2022") and the accompanying notes attached to this Interim Financial Report.

IGB Real Estate Investment Trust

Condensed Consolidated Statement of Financial Position

(The figures have not been audited)

	As at 31.03.2023 RM'000	As at 31.12.2022 RM'000
Non-current assets		
Investment properties	5,020,000	5,020,000
Plant and equipment	2,044	1,690
	5,022,044	5,021,690
Current assets		
Trade and other receivables	42,999	37,440
Cash and bank balances	249,777	258,382
	292,776	295,822
TOTAL ASSET VALUE	5,314,820	5,317,512
FINANCED BY:		
Unitholders' fund		
Unitholders' capital	4,531,692	4,525,538
Accumulated losses	(654,756)	(697,394)
Current year profit	96,225	396,164
Income distribution	(100,512)	(353,526)
Total unitholders' fund	3,872,649	3,870,782
Non-current liabilities		
Borrowings	1,199,307	1,199,269
	1,199,307	1,199,269
Current liabilities		
Borrowings	1,771	15,204
Trade and other payables	241,093	232,257
	242,864	247,461
Total liabilities	1,442,171	1,446,730
TOTAL UNITHOLDERS' FUND AND LIABILITIES	5,314,820	5,317,512
Number of Units in circulation (RM'000 units)	3,590,485	3,586,907
NET ASSET VALUE ("NAV") (RM'000)		
- Before income distribution	3,973,161	4,224,308
- After income distribution	3,872,649	3,870,782
NAV per Unit (RM)		
- Before income distribution	1.1066	1.1777
- After income distribution	1.0786	1.0791

The unaudited condensed consolidated statement of financial position should be read in conjunction with the AFS FY2022 and the accompanying notes attached to this Interim Financial Report.

IGB 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 2023	4,525,538	(654,756)	3,870,782
Total comprehensive income for the year	-	96,225	96,225
Income distribution	-	(100,512)	(100,512)
Net total comprehensive income for the year	-	(4,287)	(4,287)
Unitholders' transactions			
- Issue of new Units			
Manager fee paid in Units	6,154 *	-	6,154
Increase in net assets resulting from unitholders' transactions	6,154	-	6,154
As at 31 March 2023	<u>4,531,692</u>	<u>(659,043)</u>	<u>3,872,649</u>
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			
Manager fee paid in Units	5,596	-	5,596
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>

Note:

Issue of new Units involves:

	Units '000	Amount RM'000
Manager fee paid in Units:		
- for the financial quarter ended 31 December 2022	3,578	6,154
	<u>3,578</u>	<u>6,154</u> *

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the AFS FY2022 and the accompanying notes attached to this Interim Financial Report.

IGB Real Estate Investment Trust

Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Period-To-Date 31.03.2023 RM'000	Period-To-Date 31.03.2022 RM'000
Operating activities		
Profit before tax	96,225	85,387
Adjustment for:		
Non-cash items	5,262	364
Non-operating items	12,307	12,492
Operating profit before changes in working capital	113,794	98,243
Net change in current assets	(4,157)	5,983
Net change in current liabilities	(3,596)	(5,048)
Net cash generated from operating activities	106,041	99,178
Investing activities		
Purchase of plant and equipment	(626)	(75)
Interest received	1,025	450
Movement in pledged deposit	-	29,615
Net cash generated from investing activities	399	29,990
Financing activities		
Interest paid	(26,719)	(26,327)
Distribution paid to unitholders	(88,326)	(77,587)
Net cash used in financing activities	(115,045)	(103,914)
Net (decrease)/increase in cash and cash equivalents	(8,605)	25,254
Cash and cash equivalents at beginning of period	258,382	193,381
Cash and cash equivalents at end of period	249,777	218,635

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the AFS FY2022 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 FY2022 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 FY2022.

A2 Auditors’ report of preceding financial statements

The auditors’ report for FY2022 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:-

	<u>Units</u>	<u>Amount</u>
	<u>'000</u>	<u>RM'000</u>
Manager fee paid in Units:		
- for the financial quarter ended 31 December 2022	3,578	6,154
	<u>3,578</u>	<u>6,154</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

For the first quarter ended 31 March 2023, the Manager had approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM100.5 million or 2.80 sen per Unit (@ 2.77 sen taxable and 0.03 sen non-taxable), to be payable on 30 May 2023 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 15 May 2023.

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 2023 (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 Mid Valley Megamall and The Gardens Mall both located in Kuala Lumpur, Malaysia, are 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 3 April 2023, the market value of Mid Valley Megamall and The Gardens Mall as at 31 March 2023 remained at RM3.70 billion and RM1.32 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 3,586.907 million Units as at 31 December 2022 to 3,590.485 million Units as at 31 March 2023 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 2023.

A13 Capital commitment

There were no major capital commitments as at 31 March 2023.

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

B1 Review of performance

	Quarter/Period-To-Date		
	31.03.2023	31.03.2022	Variance
	RM'000	RM'000	%
Total revenue	154,618	133,812	15.5%
Net property income	118,555	107,708	10.1%
Profit before taxation	96,225	85,387	12.7%
Profit after taxation	96,225	85,387	12.7%
Total comprehensive income for the period	96,225	85,387	12.7%

For the current quarter, IGB REIT's total revenue was RM154.6 million, increased 15.5% against the corresponding quarter in 2022 of RM133.8 million. Net property income was RM118.6 million, increased 10.1% compared with the corresponding quarter in 2022 of RM107.7 million. Profit after taxation was RM96.2 million, increased 12.7% compared with the corresponding quarter in 2022 of RM85.4 million.

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 RM102.9 million, consisting of realised profit of RM96.2 million and the non-cash adjustments arising mainly from Manager fee payable in Units of RM6.4 million.

B2 Material changes in quarterly results

	Quarter		
	31.03.2023	31.12.2022	Variance
	RM'000	RM'000	%
Total revenue	154,618	148,715	4.0%
Net property income	118,555	105,641	12.2%
Profit before taxation	96,225	143,933	-33.1%
Profit after taxation	96,225	143,933	-33.1%
Total comprehensive income for the period	96,225	143,933	-33.1%

For the current quarter, IGB REIT's total revenue was RM154.6 million, 4.0% higher compared with the immediate preceding quarter of RM148.7 million. Net property income was RM118.6 million, 12.2% higher compared with RM105.6 million in the immediate preceding quarter. Profit after taxation was RM96.2 million, decreased 33.1% compared with the immediate preceding quarter of RM143.9 million.

The higher total revenue and net property income were mainly due to the higher rental income in the current quarter. The lower profit after taxation was mainly due to the fair value gain of RM60 million in relation to the investment properties in the immediate preceding quarter.

B3 Prospects

Based on the Malaysia Retail Industry Report, Retail Group Malaysia (RGM) forecasts a growth rate of 3.5% for the retail industry in 2023 on the back of recovery in domestic tourism and festivity activities, despite the high base effect in 2022, driven by expectations of further economic recovery, as well as consumer spending still holding up as take-home pay remains stable.

The industry is expected to grow by 2.8% in 2Q in 2023, with contributions mainly from the Hari Raya festive holidays. However, growth in 3Q in 2023 is estimated at 2% due to a high base in the same period a year ago. For 4Q in 2023, the retail sector is expecting a 3% growth rate after a rosy performance a year ago. Higher tourist arrivals in 2023, especially from tourists following China's reopening (and their spending power) will contribute to retail sales. Nevertheless, the biggest challenge in 2023 could be the rising cost of living. Other domestic challenges include a shortage of workers, higher operating costs, new competition, and aggressive expansion plans. Higher material, production, staff, rent and transportation costs continue to deplete retailers' profit margins unless such cost escalations could be passed onto domestic consumers in the form of cost-pushed price hikes.

Bank Negara Malaysia raised the Overnight Policy Rate (OPR) to 2.75%. Malaysian households had to deal with reduced spending power due to higher monthly loan repayments.

Several monetary incentives were announced, including cash handouts, vouchers, e-wallet incentives and a reduction in personal income tax contribution, in a bid to help subsidise the higher prices of basic necessities, and the rising cost of living for the B40 and M40 households. These will strengthen the overall consumers' purchasing power.

The Manager remains cautious on the challenges for growth of retail sales in 2023, which would affect tenants' performance at shopping malls and also, the financial performance of IGB REIT. Nonetheless, IGB REIT remains committed to bringing about long-term value to 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 3.58 million new Units were issued by IGB REIT as payment for 65% of Manager fee in the current period-to-date.

IGB Real Estate Investment Trust

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 2023, 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%

IGB Real Estate Investment Trust

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.

IGB Real Estate Investment Trust

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, Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan (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 10 January 2024.

B9 Borrowings and debt securities

IGB REIT's debts securities were as follows:-

	As at 31.03.2023 <u>RM'000</u>	As at 31.03.2022 <u>RM'000</u>
Non-current borrowings		
- secured medium term notes	1,199,307	-
Current borrowings		
- secured medium term notes	1,771	1,201,325
	<u>1,201,078</u>	<u>1,201,325</u>

All debt securities are denominated in Ringgit Malaysia.

B10 Material litigation

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

B11 Soft commission received

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

IGB Real Estate Investment Trust

B12 Summary of NAV, EPU, DPU and market price

	Unit of measurement	Current quarter ended 31.03.2023	Immediate preceding quarter ended 31.12.2022
Number of Units in issue	'000 units	3,590,485	3,586,907
NAV (after income distribution)	RM'000	3,872,649	3,870,782
NAV per Unit (after income distribution)	RM	1.0786	1.0791
Total comprehensive income	RM'000	96,225	143,933
Weighted average number of Units in issue	'000 units	3,589,292	3,579,799
Basic earnings per Unit after Manager fee	sen	2.68	4.02
Distributable income	RM'000	102,941	90,613
DPU	sen	2.80	2.46
Closing market price per Unit	RM	1.74	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 RM9,846,000, as follows:-

Type	Quarter 31.03.2023 RM'000	Quarter 31.03.2022 RM'000	Period-To-Date 31.03.2023 RM'000	Period-To-Date 31.03.2022 RM'000
Base fee	3,918	3,927	3,918	3,927
Performance fee	5,928	5,586	5,928	5,586
Total	9,846	9,513	9,846	9,513

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.

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 2023, 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	190,485,114	5.305	-	-
IGB Berhad	1,733,617,754	48.284	191,030,600	5.320
Dato' Seri Robert Tan Chung Meng	16,272,721	0.453	1,939,738,471	54.024
Pauline Tan Suat Ming	-	-	1,939,738,471	54.024
Tony Tan Choon Keat	1,000,000	0.028	1,939,738,471	54.024
Tan Chin Nam Sendirian Berhad	-	-	1,935,970,285	53.919
Tan Kim Yeow Sendirian Berhad	14,764,772	0.411	1,924,973,699	53.613
Wah Seong (Malaya) Trading Co. Sdn Bhd	-	-	1,924,648,354	53.604

B16 Notes to the Statement of Comprehensive Income

	Quarter 31.03.2023 RM'000	Quarter 31.03.2022 RM'000	Period-To-Date 31.03.2023 RM'000	Period-To-Date 31.03.2022 RM'000
Depreciation	272	303	272	303
Reversal for impairment of trade receivables	<u>(1,342)</u>	<u>(5,278)</u>	<u>(1,342)</u>	<u>(5,278)</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 2023 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 2023.