

**Interim Financial Report  
for the period ended 31 December 2021**

**Contents**

	<b>Page</b>
<b>Condensed Consolidated Statement of Comprehensive Income</b>	<b>1-2</b>
<b>Condensed Consolidated Statement of Financial Position</b>	<b>3</b>
<b>Condensed Consolidated Statement of Changes in Net Asset Value</b>	<b>4</b>
<b>Condensed Consolidated 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 the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)</b>	<b>8-14</b>

**Condensed Consolidated Statement of Comprehensive Income**  
(The figures have not been audited)

	Current Quarter 01.10.2021 to 31.12.2021 RM' 000	Period-to-date 31.03.2021 to 31.12.2021 RM' 000
Gross rental income	30,044	34,804
Revenue from contracts with customers	16,216	18,563
<b>Gross revenue</b>	<b>46,260</b>	<b>53,367</b>
Utilities expenses	(4,271)	(4,829)
Maintenance expenses	(3,956)	(4,544)
Quit rent and assessment	(3,543)	(4,083)
Reimbursement costs and operating expenses	(2,727)	(3,316)
<b>Property operating expenses</b>	<b>(14,497)</b>	<b>(16,772)</b>
<b>Net Property Income</b>	<b>31,763</b>	<b>36,595</b>
Interest income	235	235
Changes in fair value of investment properties	500	500
<b>Net investment income</b>	<b>32,498</b>	<b>37,330</b>
Manager fee	(4,077)	(4,669)
Trustee's fee	(117)	(135)
Other trust expenses	(895)	(984)
Finance costs	(8,232)	(9,531)
<b>Profit before taxation</b>	<b>19,177</b>	<b>22,011</b>
Taxation	-	-
<b>Profit after taxation</b>	<b>19,177</b>	<b>22,011</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>19,177</b>	<b>22,011</b>
Distribution adjustments <sup>note 1</sup>	3,796	4,472
<b>Distributable income</b>	<b>22,973</b>	<b>26,483</b>
<b>Profit for the period comprise the following:</b>		
- realised	18,677	21,511
- unrealised	500	500
	<b>19,177</b>	<b>22,011</b>
<b>Basic earnings per Unit (sen)</b>		
- before Manager fee	1.01	1.16
- after Manager fee	0.83	0.95

## Condensed Consolidated Statement of Comprehensive Income (continued)

(The figures have not been audited)

### Note 1:

The composition of distribution adjustments is as follows:

	Current Quarter 01.10.2021 to 31.12.2021 RM' 000	Period-to-date 31.03.2021 to 31.12.2021 RM' 000
Manager fee payable in units	4,077	4,669
Amortisation of capitalised borrowing costs	219	303
Changes in fair value of investment properties	(500)	(500)
<b>Distribution adjustments</b>	<b>3,796</b>	<b>4,472</b>

### Statement of Income Distribution

Gross rental income	30,044	34,804
Revenue from contract with customers	16,216	18,563
Interest income	235	235
	<u>46,495</u>	<u>53,602</u>
Changes in fair value of investment properties	500	500
Less: expenses	(27,818)	(32,091)
Total comprehensive income for the period	19,177	22,011
Distribution adjustment	3,796	4,472
Total realised income available for distribution	22,973	26,483
Less: proposed declared income distribution	(22,973)	(26,483)
Balance undistributed realised income	<u>-</u>	<u>-</u>
<b>Distribution Per Unit ("DPU") (sen)</b>	<b><u>0.995</u></b>	<b><u>1.147</u></b>

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the financial information in the Prospectus and Supplemental Prospectus of IGB Commercial REIT dated 10 June 2021 and 28 July 2021 respectively and the accompanying notes attached to this Interim Financial Report.

No comparative figures are available as IGB Commercial REIT was established on 31 March 2021. The acquisition of the properties by IGB Commercial REIT were completed on 17 September 2021 and IGB Commercial REIT was listed on 20 September 2021.

## Condensed Consolidated Statement of Financial Position

*(The figures have not been audited)*

	As at 31.12.2021 RM' 000
<b>Non-current assets</b>	
Investment properties	3,161,000
Other receivables	16
	<u>3,161,016</u>
<b>Current assets</b>	
Trade and other receivables	4,847
Cash and bank balances	109,341
	<u>114,188</u>
<b>TOTAL ASSET</b>	<u>3,275,204</u>
<b>Financed by:</b>	
<b>Unitholders' fund</b>	
Unitholders' capital	2,303,017
Current year profit	22,011
Income distribution	(26,483)
<b>Total Unitholders' fund</b>	<u>2,298,545</u>
<b>Non-current liabilities</b>	
Borrowings	<u>847,196</u>
<b>Current liabilities</b>	
Borrowings	4,235
Trade and other payables	125,228
	<u>129,463</u>
<b>Total liabilities</b>	<u>976,659</u>
<b>Total Unitholders' fund and liabilities</b>	<u>3,275,204</u>
Number of units in circulation ('000 units)	<u>2,308,198</u>
Net Asset Value ("NAV") (RM '000)	
- before income distribution	<u>2,325,028</u>
- after income distribution	<u>2,298,545</u>
NAV per Unit (RM)	
- before income distribution	<u>1.0073</u>
- after income distribution	<u>0.9958</u>

### Condensed Consolidated Statement of Changes in Net Asset Value

(The figures have not been audited)

	<b>Unitholders' Capital RM '000</b>	<b>Current year profit RM '000</b>	<b>Total Unitholders' Fund RM '000</b>
<b>As at 31 March 2021</b>	-	-	-
Total comprehensive income for the period	-	22,011	22,011
Income distribution	-	(26,483)	(26,483)
Net total comprehensive loss for the period	-	(4,472)	(4,472)
Unitholders' transactions			
Issue of new Units	2,307,300	-	2,307,300
Transaction costs	(4,875)	-	(4,875)
Manager's fee paid in Units	592	-	592
Increase in net assets resulting from Unitholders' transactions	2,303,017	-	2,303,017
<b>As at 31 December 2021</b>	<b>2,303,017</b>	<b>(4,472)</b>	<b>2,298,545</b>

Manager fee paid in Units were as follows.

	<b>Units '000</b>	<b>Amount RM '000</b>
Manager fee paid in Units were as follows.		
- for the financial period ended		
30 September 2021	898	592

The unaudited condensed consolidated statement of financial position and unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the financial information in the Prospectus and Supplemental Prospectus of IGB Commercial REIT dated 10 June 2021 and 28 July 2021 respectively and the accompanying notes attached to this Interim Financial Report.

No comparative figures are available as IGB Commercial REIT was established on 31 March 2021. The acquisition of the properties by IGB Commercial REIT were completed on 17 September 2021 and IGB Commercial REIT was listed on 20 September 2021.

## Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Period to-date 31.03.2021 to 31.12.2021 RM' 000
<b>Operating activities</b>	
Profit before tax	22,011
Adjustments for:	
Non-cash items	92
Non-operating items	9,296
Operating profit before changes in working capital	<u>31,399</u>
Net change in current assets	(4,683)
Net change in current liabilities	<u>93,132</u>
<b>Net cash generated from operating activities</b>	<u>119,848</u>
<b>Investing activities</b>	
Acquisition of investment properties	(853,200)
Interest received	56
Movement in pledged deposits	<u>(15,887)</u>
<b>Net cash used in investing activities</b>	<u>(869,031)</u>
<b>Financing activities</b>	
Financing expenses	(3,425)
Proceeds from borrowings	853,200
Transaction costs	(4,875)
Interest paid	(7,841)
Advance from ultimate holding company	<u>5,578</u>
<b>Net cash generated from financing activities</b>	<u>842,637</u>
Net increase in cash and cash equivalents	93,454
Cash and cash equivalents at 31 March 2021	-
Cash and cash equivalents at 31 December 2021	<u>93,454</u>
Note:	
Cash and bank balances	109,341
Less: pledged deposits	<u>(15,887)</u>
Cash and cash equivalents	<u>93,454</u>

### Non-cash transactions:

The principal non-cash transactions are the issuance of 2,307,300,000 Units for the settlement of purchase consideration for the acquisition of investment properties and the issuance of 897,565 Units to the Manager as payment for management fee.

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the financial information in the Prospectus and Supplemental Prospectus of IGB Commercial REIT dated 10 June 2021 and 28 July 2021 respectively and the accompanying notes attached to this Interim Financial Report.

No comparative figures are available as IGB Commercial REIT was established on 31 March 2021. The acquisition of the properties by IGB Commercial REIT were completed on 17 September 2021 and IGB Commercial REIT was listed on 20 September 2021.

## **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 together with the accompanying notes attached. There are no comparative figures as IGB Commercial REIT was established on 31 March 2021 and listed on 20 September 2021.

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

IGB Commercial REIT was established on 31 March 2021 and listed on 20 September 2021.

### **A3 Seasonal or cyclical factors**

IGB Commercial REIT’s operations were not significantly affected by seasonal or cyclical factors, other than disclosed in this Report.

### **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</b> <b>'000</b>	<b>Amount</b> <b>RM '000</b>
Acquisition of investment properties		
- for the financial period ended 31 December 2021	<b>2,307,300</b>	<b>2,307,300</b>
Manager fee paid for the financial period ended 30 September 2021	<b>898</b>	<b>592</b>
	<b><u>2,308,198</u></b>	<b><u>2,307,892</u></b>

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.

### **A7 Income distribution**

It is the intention of the Manager to distribute at least 90% of IGB Commercial REIT’s distributable income on a half-yearly basis or such other intervals as the Manager may determine as its absolute discretion. For the period from 17 September 2021 to 31 December 2021, the Manager has approved a distribution of 100% of the Distributable Income amounting to RM26.483 million or 1.147 sen per Unit taxable, payable on 25 February 2022 to every Unitholder who is entitled to receive such distribution as at 5.00 p.m. on 14 February 2022.

## A8 Segmental reporting

The segmental financial information by operating segments is not presented as IGB Commercial REIT is the owner of The Mid Valley City Properties (comprising of seven properties ie. Menara IGB & Annexe, Centrepoint South, Centrepoint North, The Gardens South Tower, The Gardens North Tower, Boulevard Properties and Menara Southpoint) and The KL Properties (comprising of three properties ie. Menara Tan & Tan, GTower and Hampshire Place Office), all located in Kuala Lumpur, Malaysia, which is considered as one operating segment.

## A9 Valuation of investment properties

A valuation has been conducted by Henry Butcher Malaysia Sdn Bhd (as the independent professional registered valuer) and based on the valuation reports dated 10 January 2022, the market valuation of the investment properties as at 31 December 2021 were as follows:

Investment Property	Market Valuation	Market Valuation	Fair Value
	31.12.2021 RM '000	31.12.2020 RM '000	gain\ (loss) RM '000
1 Menara IGB & Annexe	189,000	188,900	100
2 Centrepoint South	192,000	190,500	1,500
3 Centrepoint North	196,000	196,500	(500)
4 The Gardens South Tower	394,000	391,500	2,500
5 The Gardens North Tower	386,000	382,100	3,900
6 Southpoint Properties	572,000	573,500	(1,500)
7 Boulevard Offices, Blocks 25 & 27	80,000	78,000	2,000
8 Menara Tan & Tan	240,000	239,100	900
9 GTower	733,000	739,800	(6,800)
10 Hampshire Place Office	179,000	180,600	(1,600)
<b>TOTAL</b>	<b>3,161,000</b>	<b>3,160,500</b>	<b>500</b>

## A10 Material events subsequent to the end of the financial period

There were no material events subsequent to the end of the current financial period up to the date of this Interim Financial Report.

## A11 Changes in the composition of IGB Commercial REIT

IGB Commercial REIT's fund size increased to 2,308,197,565 Units as at 31 December 2021 from 2,307,300,000 Units as at 30 September 2021 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 2021.

## A13 Capital commitment

There were no major capital commitments as at 31 December 2021.



**Part B – Additional Disclosures Pursuant to Paragraph 9.44 of the MMLR**
**B1 Review of performance**

	<b>Current Quarter</b> <b>01.10.2021 to</b> <b>31.12.2021</b> <b>RM' 000</b>	<b>Period-to-date</b> <b>31.03.2021 to</b> <b>31.12.2021</b> <b>RM' 000</b>
Gross revenue	46,260	53,367
Net Property Income	31,763	36,595
Profit before taxation	19,177	22,011
Profit after taxation	19,177	22,011
Total comprehensive income for the period	19,177	22,011
Distributable Income	<u>22,973</u>	<u>26,483</u>

**Current quarter results**

For the current quarter, which is for the period from 1 October 2021 to 31 December 2021, IGB Commercial REIT's gross revenue and net property income was RM46.2 million and RM31.8 million respectively. Profit after taxation was RM19.2 million.

The distributable income for the current quarter amounted to RM23.0 million, consisting of realised profit of RM19.2 million and non-cash adjustments of RM3.8 million.

As at the end of the current quarter, the Occupancy Rate and Average Rental Rate of the investment properties were as follows:

<b>Investment Property</b>	<b>Occupancy Rate</b> <b>31.12.2021</b>	<b>Average Rental Rate</b> <b>31.12.2021</b>
MVC Properties	76.2%	6.48
KL Properties	64.1%	5.95
<b>TOTAL</b>	<u>71.6%</u>	<u>6.28</u>

**B2 Material changes in quarterly results**

	<b>Current Quarter</b> <b>01.10.2021 to</b> <b>31.12.2021</b> <b>RM' 000</b>	<b>Previous Period</b> <b>31.03.2021 to</b> <b>30.09.2021</b> <b>RM' 000</b>
Gross revenue	46,260	7,107
Net Property Income	31,763	4,832
Profit before taxation	19,177	2,834
Profit after taxation	19,177	2,834
Total comprehensive income for the period	19,177	2,834
Distributable Income	<u>22,973</u>	<u>3,510</u>

No comparative figures are available as IGB Commercial REIT was established on 31 March 2021. The acquisition of the properties by IGB Commercial REIT were completed on 17 September 2021 and IGB Commercial REIT was listed on 20 September 2021.

### B3 Prospects

Knight Frank Malaysia expects the office sector in the Klang Valley to remain tenant-led. Amid the widening supply-demand gap, particularly in KL City, rental rates and occupancy levels of office buildings will continue to be subject to downward pressures. The overall occupancy rate of purpose-built office space in KL City has fallen to 65.5 % in 2H2021 (from 67.9 % in 1H2021), while the overall occupancy rate in KL Fringe remained stable at 86.1 % (1H2021: 85.9 %). With economic recovery, the demand outlook for office space will remain challenging as many companies (especially MNCs), continue to re-evaluate their future workplace strategy. *(Source: Knight Frank Malaysia's Real Estate Highlights 2H2021 report released 6 January 2022).*

New take-up of office space remains difficult amid heightened competition and demand lagging behind supply. IGB Commercial REIT remains committed to its tenant retention strategies, including delving deeper into understanding the changing needs and preferences of tenants, with wellness and safety taking centre stage. Continuous efforts were put into maintaining the physical conditions of the portfolio, including assurance of indoor air quality. At the same time, intense marketing has also been put into effect, supported by attractive, flexible rental packages to boost occupancies. As a result, office occupancies of the portfolio have remained relatively stable and as at 31 December 2021, the average occupancy rate of IGB Commercial REIT's ten buildings is 71.6%.

IGB Commercial REIT remains steadfast in catering to tenant's demand, while continuing to drive improvements in its office premises. Special attention is being placed on elevating the physical office experience, as space usage and rent remains competitive. However, rental support for eligible tenants would remain minimal and rental reversion is predicted to be flat. Following economic recovery, IGB Commercial REIT will work to seize the opportunities offered in the current window to secure better lease terms or improve occupancy rates in the first half of 2022.

Given the challenging yet volatile business landscape, the prospect for commercial office is set to cautiously bounce back in the near term. IGB Commercial REIT remains dedicated to resiliency and generating long-term value creation for its stakeholders.

#### B4 Profit forecast

The profit forecast should be read in conjunction with the financial information in the Prospectus and Supplemental Prospectus of IGB Commercial REIT dated 10 June 2021 and 28 July 2021 respectively and the accompanying notes attached to this Interim Financial Report.

	Actual	Pro-rated Profit forecast	Variance Actual vs Pro-rated Forecast	Profit forecast
	17.09.2021 to 31.12.2021	17.09.2021 to 31.12.2021	%	01.04.2021 to 31.12.2021
	RM '000	RM '000		RM '000
Gross rental income	34,804	36,262		94,076
Revenue from contract with customers	18,563	19,424		50,392
<b>Total Revenue</b>	<b>53,367</b>	55,686	-4.2%	144,468
Utilities expenses	(4,829)	(6,257)		(16,233)
Maintenance expenses	(4,544)	(6,523)		(16,923)
Quit rent and assessment	(4,083)	(4,098)		(10,632)
Reimbursement costs and other property operating expenses	(3,316)	(3,418)		(8,867)
<b>Property Operating Expenses</b>	<b>(16,772)</b>	(20,296)	-17.4%	(52,655)
Net Property Income	36,595	35,390	3.4%	91,813
Interest income	235	-		-
Changes in fair value of investment properties	500	-		-
<b>Net Investment Income</b>	<b>37,330</b>	35,390		91,813
Management fees	(4,669)	(4,511)		(11,702)
Trustee's fee	(135)	(200)		(518)
Other trust expenses	(984)	(434)		(1,125)
Finance costs	(9,531)	(8,794)		(22,814)
<b>Profit before taxation</b>	<b>22,011</b>	21,452		55,654
Taxation	-	-		-
<b>Profit after taxation</b>	<b>22,011</b>	21,452		55,654
Add: Non-cash items	4,472	4,577		11,873
<b>Distributable Income</b>	<b>26,483</b>	26,029	1.7%	67,527

When comparing actual against pro-rated forecast for the period from 17 September 2021 to 31 December 2021:

1. Total revenue was RM53.4 million, decreased 4.2% against pro-rated forecasted revenue of RM55.7 million as certain tenants delayed their commencement of tenancies due to the Movement Control Order ("MCO").
2. Pre-operating expenses were RM16.8 million, decreased 17.4% against pro-rated forecast of RM20.3 million mainly due to lower utilities expenses as certain tenants were not operating or operating at lower capacities due to the MCO.
3. As a result, Net Property Income increased 3.4% to RM36.6 million against pro-rated forecasted Net Property Income of RM35.4 million.
4. Distributable Income increased 1.7% to RM26.5 million against pro-rated forecast of RM26.0 million.

## B5 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.

## B6 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 above.

## B7 Utilisation of proceeds raised from issuance of new Units

2,307,300,000 new Units were issued by IGB Commercial REIT as payment for the acquisition of investment properties and 897,565 new Units were issued for payment of Manager's fee as disclosed in Note A6.

## B8 Taxation

### (i) Taxation of IGB Commercial REIT ("IGBCR")

IGBCR is regarded as Malaysian resident for Malaysian income tax purpose since the Trustee is resident in Malaysia. The income of IGBCR will be taxable at corporate tax rate.

The tax transparency system under Section 61A of the Malaysian Income Tax Act 1967 ('Act') however, exempts IGBCR from such taxes in a year of assessment ("YA") if IGBCR 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 IGBCR would continue to be taxed. Income which has been taxed at IGBCR level will have tax credits attached when subsequently distributed to unitholders.

As the Manager has decided to declare 100% of the total distributable income of IGBCR to unitholders for the period ended 31 December 2021, no provision for taxation has been made for the current financial period ended 31 December 2021.

Generally, gains on disposal of investments by IGBCR 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 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	10%

## B8 Taxation (continued)

### (ii) Taxation of Unitholders

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

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

Where 90% or more of the total taxable income is distributed by IGBCR, 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) IGBCR distributes less than 90% of total taxable income

Where less than 90% of the total taxable income is distributed by IGBCR, then exemption under Section 61A of the Act will not apply and IGBCR would have to pay taxes on the taxable income for the year. The distributions made by IGBCR 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 IGBCR.
- 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 IGBCR 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 IGBCR level will not be subjected to further income tax when distributed to all unitholders.

## B9 Status of corporate proposal

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

## B10 Borrowings and debt securities

IGB Commercial REIT's debt securities as at 31 December 2021 were as follows:

	As at 31.12.2021 RM '000
Non-current borrowings	
- secured un-rated Medium Term Notes	847,196
Current borrowings	
- secured un-rated Medium Term Notes	1,324
- revolving credit	2,911
	851,431

All debt securities are denominated in Ringgit Malaysia.

**B11 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.

**B12 Soft commission received**

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

**B13 Summary of NAV, EPU, DPU and market price**

	Unit of measurement	Current quarter ended 31.12.2021	Immediate preceding period ended 30.09.2021
Number of Units in issue	'000	2,308,198	2,307,300
Weighted average number of Units in issue	'000	2,307,624	2,307,300
NAV after income distribution	RM '000	2,298,545	2,305,259
Total comprehensive income	RM '000	19,177	2,834
Distributable Income	RM '000	22,973	3,510
Earnings per Unit after Manager fee	sen	0.83	0.12
DPU	sen	0.995	-
NAV per Unit (after income distribution)	RM	0.9958	0.9991
Closing market price per Unit	RM	<u>0.635</u>	<u>0.62</u>

**B14 Manager fee**

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.

Total Manager fee for the current period was RM4,077,000, as follows:

Type	Current Quarter 31.12.2021 RM' 000	Period-to-date 31.12.2021 RM' 000
Base fee	2,488	2,839
Performance fee	<u>1,589</u>	<u>1,830</u>
TOTAL	<u>4,077</u>	<u>4,669</u>

For the current period, 100% of the total Manager fee will be paid in Units.

**B15 Trustee fee**

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

**B16 Unit holdings of the Manager and parties related to the Manager**

Based on the Register of Unitholders of IGB REIT as at 31 December 2021, the Unit holdings of the Manager and parties related to the Manager were as follows:

	<b>Direct</b>		<b>Indirect</b>	
	<b>No. of Units</b>	<b>%</b>	<b>No. of Units</b>	<b>%</b>
IGB Berhad	<b>1,199,890,022</b>	51.984%	<b>897,565</b>	0.039%
IGB REIT Management Sdn Bhd	<b>897,565</b>	0.039%	-	-
Dato' Seri Robert Tan Chung Meng	<b>5,330,424</b>	0.231%	<b>1,470,601,793</b>	63.712%
Tan Chin Nam Sendirian Berhad	<b>205,320,532</b>	8.895%	<b>1,414,314,906</b>	61.274%
Tan Kim Yeow Sendirian Berhad	<b>67,735,407</b>	2.935%	<b>1,402,866,386</b>	60.778%
Wah Seong (Malaya) Trading Co. Sdn Bhd	<b>174,080,712</b>	7.542%	<b>1,228,785,674</b>	53.236%
Pauline Tan Suat Ming	<b>4,227,385</b>	0.183%	<b>1,470,601,793</b>	63.712%
Tony Tan Choon Keat	-	-	<b>1,470,601,793</b>	63.712%

**B17 Notes to the Statement of Comprehensive Income**

	<b>Current Quarter</b>	<b>Period-to-date</b>
	<b>31.12.2021</b>	<b>31.12.2021</b>
	<b>RM' 000</b>	<b>RM' 000</b>
Depreciation	-	-
Allowance for impairment on receivables	-	-

**B18 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 Commercial REIT as at 31 December 2021 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 26 January 2022.