

Interim Financial Report for the three months ended 31 March 2022

	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
	Disclosures pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134	
A1	Basis of preparation	6
A2	Auditor’s report	6
A3	Seasonal or cyclical factors	6
A4	Significant unusual items	6
A5	Material changes in estimates	6
A6	Debt and equity securities	7
A7	Income distribution	7
A8	Segmental reporting	7
A9	Valuation of investment properties	7
A10	Material events subsequent to the end of the financial period	7
A11	Changes in composition	8
A12	Contingent liabilities and contingent assets	8
A13	Capital commitment	8
	Disclosures pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad	
B1	Review of performance	8
B2	Material changes in quarterly results	9
B3	Prospects	9
B4	Investment objectives and strategies	10
B5	Portfolio composition	10
B6	Utilisation of proceeds from raised from issue of new Units	10
B7	Taxation	10
B8	Status of corporate proposal	11
B9	Borrowings and debt securities	11
B10	Material litigation	12
B11	Soft commission received	12
B12	Summary of VAV, EPU, DPU and market price	12
B13	Manager fee	12
B14	Trustee fee	13
B15	Unit holdings of the Manager and parties related to the Manager	13
B16	Notes to the Statement of Comprehensive Income	13
B17	Responsibility statement	13

Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	Current Quarter 01.01.2022 to 31.03.2022 RM' 000	Period-To-Date 01.01.2022 to 31.03.2022 RM' 000
Gross rental income	30,902	30,902
Revenue from contracts with customers	16,264	16,264
Gross revenue	47,166	47,166
Utilities expenses	(4,142)	(4,142)
Maintenance expenses	(3,966)	(3,966)
Quit rent and assessment	(3,664)	(3,664)
Reimbursement costs and operating expenses	(4,969)	(4,969)
Property operating expenses	(16,741)	(16,741)
Net Property Income	30,425	30,425
Interest income	385	385
Changes in fair value of investment properties	-	-
Net investment income	30,810	30,810
Manager fee	(3,930)	(3,930)
Trustee's fee	(114)	(114)
Other trust expenses	(284)	(284)
Finance costs	(8,185)	(8,185)
Profit before taxation	18,297	18,297
Taxation	-	-
Profit after taxation	18,297	18,297
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	18,297	18,297
Distribution adjustments ^{note 1}	4,189	4,189
Distributable income	22,486	22,486
Profit for the period comprise the following:		
- realised	22,486	22,486
- unrealised	-	-
	22,486	22,486
Basic earnings per Unit (sen)		
- before Manager fee	0.96	0.96
- after Manager fee	0.79	0.79

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 01.01.2022 to 31.03.2022 RM' 000	Period-To-Date 01.01.2022 to 31.03.2022 RM' 000
Manager fee payable in units	3,930	3,930
Amortisation of capitalised borrowing costs	259	259
Changes in fair value of investment properties	-	-
Distribution adjustments	4,189	4,189
Statement of Income Distribution		
Gross rental income	30,902	30,902
Revenue from contract with customers	16,264	16,264
Interest income	385	385
	<u>47,551</u>	<u>47,551</u>
Changes in fair value of investment properties	-	-
Less: expenses	<u>(29,254)</u>	<u>(29,254)</u>
Total comprehensive income for the period	18,297	18,297
Distribution adjustment	<u>4,189</u>	<u>4,189</u>
Total realised income available for distribution	22,486	22,486
Less: proposed declared income distribution	-	-
Balance undistributed realised income	<u>22,486</u>	<u>22,486</u>
Distributable Income Per Unit ("DPU") (sen)	<u>0.97</u>	<u>0.97</u>

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

There are no comparative figures for the corresponding period in the prior year as IGB Commercial REIT was established on 31 March 2021 and listed on 20 September 2021.

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	3,161,000	3,161,000
Other receivables	-	16
Cash and bank balances	15,983	15,887
	<u>3,176,983</u>	<u>3,176,903</u>
Current assets		
Trade and other receivables	8,606	4,847
Cash and bank balances	80,427	93,454
	<u>89,033</u>	<u>98,301</u>
TOTAL ASSET	<u>3,266,016</u>	<u>3,275,204</u>
Financed by:		
Unitholders' fund		
Unitholders' capital	2,307,093	2,303,017
Accumulated profit/(loss)	13,759	(4,472)
Total Unitholders' fund	<u>2,320,852</u>	<u>2,298,545</u>
Non-current liabilities		
Borrowings	847,345	847,196
Current liabilities		
Borrowings	4,300	4,235
Trade and other payables	93,519	125,228
	<u>97,819</u>	<u>129,463</u>
Total liabilities	<u>945,164</u>	<u>976,659</u>
Total Unitholders' fund and liabilities	<u>3,266,016</u>	<u>3,275,204</u>
Number of units in circulation ('000 units)	<u>2,314,772</u>	<u>2,308,198</u>
Net Asset Value ("NAV") (RM '000)		
- before income distribution	2,320,852	2,325,028
- after income distribution ^{Note}	<u>2,320,852</u>	<u>2,298,545</u>
NAV per Unit (RM)		
- before income distribution	1.0026	1.0073
- after income distribution ^{Note}	<u>1.0026</u>	<u>0.9958</u>

Note: No income distribution this quarter as Distributable Income is payable on a half-yearly basis.

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 31 December 2021 ("AFS FY2021") and the accompanying notes attached to this Interim Financial Report.

Condensed Consolidated Statement of Changes in Net Asset Value

(The figures have not been audited)

	Unitholders' Capital RM '000	Accumulated profit/(loss) RM '000	Total Unitholders' Fund RM '000
As at 01 January 2022	2,303,017	(4,472)	2,298,545
Total comprehensive income for the period	-	18,297	18,297
Adjustment for prior year's income distribution	-	(66)	(66)
Net total comprehensive profit for the period	-	18,231	18,231
Unitholders' transactions			
Issue of new Units	-	-	-
Transaction costs	-	-	-
Manager's fee paid in Units	4,076	-	4,076
Increase in net assets resulting from Unitholders' transactions	4,076	-	4,076
As at 31 March 2022	2,307,093	13,759	2,320,852

Manager fee paid in Units were as follows.

	Units '000	Amount RM '000
Manager fee paid in Units were as follows.		
- for the financial period ended		
31 December 2021	<u>6,574</u>	<u>4,076</u>

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the audited financial statements for the financial period ended 31 December 2021 ("AFS FY2021") and the accompanying notes attached to this Interim Financial Report.

There are no comparative figures for the corresponding period in the prior year as IGB Commercial REIT was established on 31 March 2021 and listed on 20 September 2021.

Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Current Quarter 01.01.2022 to 31.03.2022 RM' 000
Operating activities	
Profit before tax	18,297
Adjustments for:	
Non-cash items	3,930
Non-operating items	7,801
Operating profit before changes in working capital	<u>30,028</u>
Net change in current assets	(3,877)
Net change in current liabilities	(5,126)
Net cash generated from operating activities	<u>21,025</u>
Investing activities	
Interest received	586
Movement in pledged deposits	(96)
Net cash generated from investing activities	<u>490</u>
Financing activities	
Interest paid	(7,991)
Income distribution paid to Unitholders	(26,551)
Net cash used in financing activities	<u>(34,542)</u>
Net decrease in cash and cash equivalents	(13,027)
Cash and cash equivalents at 1 January 2022	93,454
Cash and cash equivalents at 31 March 2022	<u>80,427</u>
Note:	
Cash and bank balances	96,410
Less: pledged deposits	(15,983)
Cash and cash equivalents	<u>80,427</u>

Non-cash transactions:

The principal non-cash transaction was the issuance of 6,574,473 Units to the Manager as payment for management fee.

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 31 December 2021 (“AFS FY2021”) and the accompanying notes attached to this Interim Financial Report.

There are no comparative figures for the corresponding period in the previous year as IGB Commercial REIT was established on 31 March 2021 and 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 in conjunction with the AFS FY2021 and the accompanying notes attached.

This Interim Financial Report has been prepared based on accounting policies and methods of computation which are consistent with those adopted for AFS FY2021 except for the adoption of the following amendments to MFRSs that are applicable for the current financial year.

(Effective for annual periods beginning on or after 1 January 2022)

- Annual Improvements to MFRS 9 Fees in the 10% test for derecognition of financial liabilities
- Amendments to MFRS 3 Reference to Conceptual Framework
- Amendments to MFRS 137 Onerous contracts – cost to fulfilling a contract
- Amendments to MFRS 101 Classification of liabilities as current or non-current
- Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above amendments to MFRSs do not have any material impact on the financial statements.

There are no comparative figures for the corresponding period in the prior year as IGB Commercial REIT was established on 31 March 2021 and listed on 20 September 2021.

A2 Auditors’ report of preceding financial statements

The Auditor’s Report for FY2021 was not subject to any audit qualification.

A3 Seasonal or cyclical factors

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

A4 Significant unusual items

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

A5 Material changes in estimates

Not applicable.

A6 Debt and equity securities

Issue of new Units	Units '000	Amount RM '000
As at 31 December 2021	2,308,198	2,303,017
Manager fee paid for the financial quarter ended 31 December 2021	6,574	4,076
As at 31 March 2022	2,314,772	2,307,093

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 quarter from 1 January 2022 to 31 March 2022, there will be no distribution. The next Income Distribution will be in August 2022 in respect of Distributable Income for the period 1 January 2022 to 30 June 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 1 April 2022, the market valuation of the investment properties as at 31 March 2022 were as follows:

Investment Property	Market Valuation 31.03.2022	Market Valuation 31.12.2021	Fair value gain
	RM '000	RM '000	RM '000
1 Menara IGB & Annexe	189,000	189,000	-
2 Centrepoint South	192,000	192,000	-
3 Centrepoint North	196,000	196,000	-
4 The Gardens South Tower	394,000	394,000	-
5 The Gardens North Tower	386,000	386,000	-
6 Southpoint Properties	572,000	572,000	-
7 Boulevard Offices, Blocks 25 & 27	80,000	80,000	-
8 Menara Tan & Tan	240,000	240,000	-
9 GTower	733,000	733,000	-
10 Hampshire Place Office	179,000	179,000	-
TOTAL	3,161,000	3,161,000	-

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 2,314,772,038 Units as at 31 March 2022 from 2,308,197,565 Units as at 31 December 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

	Current Quarter 01.01.2022 to 31.03.2022 RM' 000	Period-To-Date 01.01.2022 to 31.03.2022 RM' 000
Gross revenue	47,166	47,166
Net Property Income	30,425	30,425
Profit before taxation	18,297	18,297
Profit after taxation	18,297	18,297
Total comprehensive income for the period	18,297	18,297
Distributable Income	22,486	22,486

Current quarter results

For the current quarter, gross revenue and net property income was RM47.2 million and RM30.4 million respectively. Profit after taxation was RM18.3 million.

The distributable income for the current quarter amounted to RM22.5 million, consisting of realised profit of RM18.3 million and non-cash adjustments of RM4.2 million.

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

Investment Property	Occupancy Rate		Average Rental Rate	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
MVC Properties	76.1%	76.2%	6.55	6.48
KL Properties	61.6%	64.1%	5.91	5.90
TOTAL	70.6%	71.6%	6.31	6.27

B2 Material changes in quarterly results

	Current Quarter 01.01.2022 to 31.03.2022 RM' 000	Previous Quarter 01.10.2021 to 31.12.2021 RM' 000	Variance %
Gross revenue	47,166	46,260	2%
Net Property Income	30,425	31,763	-4%
Profit before taxation	18,297	19,177	-5%
Profit after taxation	18,297	19,177	-5%
Total comprehensive income for the period	18,297	19,177	-5%
Distributable Income	22,486	22,973	-2%

Gross revenue for the current quarter was RM47.2 million, 2% higher when compared with the immediate preceding quarter of RM46.3 million due to a slight increase in average rental rates in the current quarter.

Net property income and distributable income for the current quarter was RM30.4 million and RM22.5 million respectively, a decrease of 4% and 2% respectively when compared to the immediate preceding quarter mainly due to an increase in operating and maintenance expenses in the current quarter.

B3 Prospects

Knight Frank Malaysia expects continued downward pressure on rental and occupancy rates amid an imbalance in supply and demand. The overall average occupancy rates in KL city rose 0.1% to 65.5% in 4Q2021 (from 65.4% in 3Q2021). Similarly, KL fringe also saw slightly improved office occupancy rates, with the average occupancy rate increasing by 0.7% to 86.4% in 4Q2021.

Bank Negara Malaysia has projected that Malaysia's gross domestic product (GDP) is expected to improve further, with growth projected at between 5.3% and 6.3% in 2022, these being slightly lower than the government's forecast of 5.5% to 6.5%. This outlook is underpinned by several factors, including continued expansion in external demand, full upliftment of containment measures, reopening of international borders, and a further improvement in labour market conditions.

With the gradual improvement in business sentiment and trade, demand for office spaces will rise and stabilise occupancy and rental rates. Under the relaxed Covid-19 rules and standard operating procedures (SOPs) from 1 April 2022, limitation on the number of people allowed in the workplace has been abolished. The return to in-person work will likely increase in the coming months. Hence, IGB Commercial REIT has prioritised maintaining the physical conditions of its property portfolio, including wellness, good indoor air quality, and communicating the status of each "building's health" to all tenants. It is projected that rental assistance for qualifying tenants will be low, but rental reversions are expected to be flat.

As a result, office occupancies of the portfolio have remained relatively stable. As at 31 March 2022, the average occupancy rate of IGB Commercial REIT's ten buildings was 70.6% (31 December 2021: 71.6%).

Following the positive trajectories of better market stability and renewed signs of interest, IGB Commercial REIT will continue to position itself as the preferred partner for real estate solutions, focusing on building strong relationships with tenants, and maintaining expenses at reasonable levels. Looking forward, IGB Commercial REIT strives to deliver sustained performance for all stakeholders.

B4 Investment objectives and strategies

The Manager's key objective for IGB Commercial REIT is to provide Unitholders with regular and stable distributions, sustainable long-term Unit price and Distributable Income and capital growth, while maintaining an appropriate capital structure.

The Manager intends to achieve the investment objectives by having a pro-active asset management and asset enhancement strategy, seeking potential yield accretive investments, seeking acquisitions that may enhance the diversification of the portfolio by location and tenant profile and adopting an appropriate mix of debt and equity to finance acquisitions.

B5 Portfolio composition

During the financial period under review, the portfolio of IGB Commercial REIT consists of ten (10) investment properties as listed in Note A9 above.

B6 Utilisation of proceeds raised from issuance of new Units

There were no issuance of new Units other than as disclosed in Note A6.

B7 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:

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%

B7 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.

B8 Status of corporate proposal

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

B9 Borrowings and debt securities

IGB Commercial REIT's debt securities as at 31 March 2022 were as follows:

	As at 31.03.2022 RM '000	As at 31.12.2021 RM '000
Non-current borrowings		
- secured un-rated Medium Term Notes	847,345	847,196
Current borrowings		
- secured un-rated Medium Term Notes	1,303	1,324
- revolving credit	2,997	2,911
	851,645	851,431

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.

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	2,314,772	2,308,198
Weighted average number of Units in issue	'000	2,312,361	2,307,624
NAV after income distribution ^{Note}	RM '000	2,320,852	2,298,545
Total comprehensive income	RM '000	18,297	19,177
Distributable Income	RM '000	22,486	22,973
Earnings per Unit after Manager fee	sen	0.79	0.83
DPU	sen	0.971	0.995
NAV per Unit (after income distribution) ^{note}	RM	1.0026	0.9958
Closing market price per Unit	RM	<u>0.590</u>	<u>0.635</u>

Note: No income distribution this quarter as Distributable Income is payable on a half-yearly basis.

B13 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 RM3,930,000, as follows:

Type	Current Quarter 31.03.2022 RM' 000	Period-to-date 31.03.2022 RM' 000
Base fee	2,409	2,409
Performance fee	<u>1,521</u>	<u>1,521</u>
TOTAL	<u>3,930</u>	<u>3,930</u>

For the current period, 100% of the total Manager fee will be 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 Commercial REIT would be paid to the Trustee.

B15 Unit holdings of the Manager and parties related to the Manager

Based on the Register of Unitholders of IGB Commercial REIT as at 31 March 2022, the Unit holdings of the Manager and parties related to the Manager were as follows:

	Direct		Indirect	
	No. of Units	%	No. of Units	%
IGB Berhad	1,199,890,022	51.836%	7,472,038	0.323%
IGB REIT Management Sdn Bhd	7,472,038	0.323%	-	-
Dato' Seri Robert Tan Chung Meng	5,330,424	0.230%	1,477,176,266	63.815%
Tan Chin Nam Sendirian Berhad	147,990,532	6.393%	1,478,219,379	63.860%
Tan Kim Yeow Sendirian Berhad	67,735,407	2.926%	1,409,440,859	60.889%
Wah Seong (Malaya) Trading Co. Sdn Bhd	174,080,712	7.520%	1,235,360,147	53.369%
Pauline Tan Suat Ming	4,227,385	0.183%	1,477,176,266	63.815%
Tony Tan Choon Keat	-	-	1,477,176,266	63.815%

B16 Notes to the Statement of Comprehensive Income

	Current Quarter	Period-to-date
	31.03.2022	31.03.2022
	RM' 000	RM' 000
Depreciation	-	-
Allowance for impairment on receivables	-	-

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 Commercial 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.