

Interim Financial Report for the three months ended 30 June 2022

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Condensed Consolidated Statement of Comprehensive Income

(The figures have not been audited)

	Current Quarter 01.04.2022 to 30.06.2022 RM' 000	Period-To-Date 01.01.2022 to 30.06.2022 RM' 000
Gross rental income	32,113	63,015
Revenue from contracts with customers	16,229	32,493
Gross revenue	48,342	95,508
Utilities expenses	(4,956)	(9,098)
Maintenance expenses	(3,683)	(7,649)
Quit rent and assessment	(3,663)	(7,327)
Reimbursement costs and operating expenses	(5,956)	(10,925)
Property operating expenses	(18,258)	(34,999)
Net Property Income	30,084	60,509
Interest income	487	872
Changes in fair value of investment properties	-	-
Net investment income	30,571	61,381
Manager fee	(3,953)	(7,883)
Trustee's fee	(117)	(231)
Other trust expenses	(93)	(377)
Finance costs	(8,317)	(16,502)
Profit before taxation	18,091	36,388
Taxation	-	-
Profit after taxation	18,091	36,388
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	18,091	36,388
Distribution adjustments ^{note 1}	4,214	8,403
Distributable income	22,305	44,791
Profit for the period comprise the following:		
- realised	18,091	36,388
- unrealised	-	-
	18,091	36,388
Basic earnings per Unit (sen)		
- before Manager fee	0.95	1.91
- after Manager fee	0.78	1.57

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 01.04.2022 to 30.06.2022 RM' 000	Period-To-Date 01.01.2022 to 30.06.2022 RM' 000
Manager fee payable in units	3,953	7,883
Amortisation of capitalised borrowing costs	261	520
Changes in fair value of investment properties	-	-
Distribution adjustments	4,214	8,403
Statement of Income Distribution		
Gross rental income	32,113	63,015
Revenue from contract with customers	16,229	32,493
Interest income	487	872
	48,829	96,380
Changes in fair value of investment properties	-	-
Less: expenses	(30,738)	(59,992)
Total comprehensive income for the period	18,091	36,388
Distribution adjustment	4,214	8,403
Total realised income available for distribution	22,305	44,791
Less: proposed declared income distribution	(22,305)	(44,791)
Balance undistributed realised income	-	-
Distributable Income Per Unit ("DPU") (sen)	0.96	1.93

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 30.06.2022 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	17,684	15,887
	<u>3,178,684</u>	<u>3,176,903</u>
Current assets		
Trade and other receivables	4,793	4,847
Cash and bank balances	105,948	93,454
	<u>110,741</u>	<u>98,301</u>
TOTAL ASSET	<u>3,289,425</u>	<u>3,275,204</u>
Financed by:		
Unitholders' fund		
Unitholders' capital	2,311,023	2,303,017
Accumulated loss	(12,941)	(4,472)
Total Unitholders' fund	<u>2,298,082</u>	<u>2,298,545</u>
Non-current liabilities		
Borrowings	847,494	847,196
Current liabilities		
Borrowings	4,448	4,235
Trade and other payables	139,401	125,228
	<u>143,849</u>	<u>129,463</u>
Total liabilities	<u>991,343</u>	<u>976,659</u>
Total Unitholders' fund and liabilities	<u>3,289,425</u>	<u>3,275,204</u>
Number of units in circulation ('000 units)	<u>2,321,161</u>	<u>2,308,198</u>
Net Asset Value ("NAV") (RM '000)		
- before income distribution	2,342,939	2,325,028
- after income distribution	<u>2,298,082</u>	<u>2,298,545</u>
NAV per Unit (RM)		
- before income distribution	1.0094	1.0073
- after income distribution	<u>0.9901</u>	<u>0.9958</u>

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 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	-	36,388	36,388
Income distribution	-	(44,857)	(44,857)
Net total comprehensive profit for the period	-	(8,469)	(8,469)
Unitholders' transactions			
Issue of new Units	-	-	-
Transaction costs	-	-	-
Manager's fee paid in Units	8,006	-	8,006
Increase in net assets resulting from Unitholders' transactions	<u>8,006</u>	<u>-</u>	<u>8,006</u>
As at 30 June 2022	<u>2,311,023</u>	<u>(12,941)</u>	<u>2,298,082</u>

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 March 2022	6,574	4,076
30 June 2022	6,390	3,930
Total	<u><u>12,964</u></u>	<u><u>8,006</u></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)

	Period to-date 01.01.2022 to 30.06.2022 RM' 000
Operating activities	
Profit before tax	36,388
Adjustments for:	
Non-cash items	3,930
Non-operating items	<u>15,630</u>
Operating profit before changes in working capital	55,948
Net change in current assets	(42)
Net change in current liabilities	<u>(171)</u>
Net cash generated from operating activities	<u>55,735</u>
Investing activities	
Interest received	1,122
Movement in pledged deposits	<u>(1,797)</u>
Net cash used in investing activities	<u>(675)</u>
Financing activities	
Interest paid	(16,016)
Income distribution paid to Unitholders	<u>(26,550)</u>
Net cash used in financing activities	<u>(42,566)</u>
Net decrease in cash and cash equivalents	12,494
Cash and cash equivalents at 1 January 2022	<u>93,454</u>
Cash and cash equivalents at 30 June 2022	<u>105,948</u>
Note:	
Cash and bank balances	123,632
Less: pledged deposits	<u>(17,684)</u>
Cash and cash equivalents	<u>105,948</u>

Non-cash transactions:

The principal non-cash transaction was the issuance of 12,963,906 Units to the Manager as payment for management fee amounting to RM8,005,675.

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.

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
Manager fee paid for the financial quarter ended 31 March 2022	6,390	3,930
As at 30 June 2022	2,321,162	2,311,023

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 1 January 2022 to 30 June 2022, the Manager has approved a distribution of 100.0% of IGB Commercial REIT’s half-yearly distributable income amounting to RM44.79 million or 1.93 sen per Unit (1.89 sen taxable and 0.04 sen non-taxable) payable on 29 August 2022 to every Unitholder who is entitled to receive such distribution as at 5.00 p.m. on 10 August 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 & IGB Annexe, Centrepoint South, Centrepoint North, The Gardens South Tower, The Gardens North Tower, Boulevard Properties and Southpoint Properties) 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 July 2022, the market valuation of the investment properties as at 30 June 2022 were as follows:

Investment Property	Market Valuation	Market Valuation	Fair value
	30.06.2022 RM '000	31.12.2021 RM '000	gain RM '000
1 Menara IGB & 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 2,321,161,471 Units as at 30 June 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 30 June 2022.

A13 Capital commitment

There were no major capital commitments as at 30 June 2022.

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

	Current Quarter 01.04.2022 to 30.06.2022 RM' 000	Period-To-Date 01.01.2022 to 30.06.2022 RM' 000
Gross revenue	48,342	95,508
Net Property Income	30,084	60,509
Profit before taxation	18,091	36,388
Profit after taxation	18,091	36,388
Total comprehensive income for the period	18,091	36,388
Distributable Income	<u>22,305</u>	<u>44,791</u>

Current quarter results

For the six months to 30 June 2022, gross revenue and net property income was RM95.5 million and RM60.5 million respectively. Profit after taxation was RM36.4 million.

The distributable income for the six months to 30 June 2022 amounted to RM44.8 million, consisting of realised profit of RM36.4 million and non-cash adjustments of RM8.4 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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
MVC Properties	77.6%	76.2%	6.56	6.48
KL Properties	61.2%	64.1%	5.87	5.90
TOTAL	<u>71.4%</u>	<u>71.6%</u>	<u>6.30</u>	<u>6.27</u>

B2 Material changes in quarterly results

	Current Quarter 01.04.2022 to 30.06.2022 RM' 000	Previous Quarter 01.01.2022 to 31.03.2022 RM' 000	Variance %
Gross revenue	48,342	47,166	2%
Net Property Income	30,084	30,425	-1%
Profit before taxation	18,091	18,297	-1%
Profit after taxation	18,091	18,297	-1%
Total comprehensive income for the period	18,091	18,297	-1%
Distributable Income	<u>22,305</u>	<u>22,486</u>	<u>-1%</u>

Gross revenue for the current quarter was RM48.3 million, 2% higher when compared with the immediate preceding quarter of RM47.2 million due to a slight increase in average occupancy rates in the current quarter.

Net property income and distributable income for the current quarter was RM30.1 million and RM22.3 million respectively, each a decrease of 1% when compared to the immediate preceding quarter mainly due to an increase in operating expenses in the current quarter.

B3 Prospects

Due to the significant influx of new supply and low occupancy in office buildings this year, Knight Frank Malaysia anticipates sustained downward pressure on rental and occupancy levels. In the first quarter of 2022, the average occupancy rates in Kuala Lumpur (KL) City rose 0.9% to 67.1%. Similarly, KL fringe's average occupancy rates also rose in the first quarter of 2022 by 0.5% to 86.9%.

In the first quarter of 2022, the Malaysian economy rose by 5.0% (fourth quarter 2021: 3.6%). This was largely made possible by rising domestic demand as economic activity continued to normalise and containment measures were loosened. In the second half of the year, several key events are expected to impact the growth outlook, namely Malaysia's corporate earnings are tipped to be better, underpinned by the resumption of projects, with their attendant multiplier effects, strong presence of inflationary pressure and rising interest rates as well as the anticipated general election that may create uncertainties. Still, the office market is set to release pent-up demand, with more countries reopening their borders and regaining business momentum. In addition, the rising trend of employees returning to the office means office buildings will need to strike a good balance between maintaining the wellness of the occupants and the productivity of the building.

In this regard, IGB Commercial REIT has prioritised maintaining the physical attributes of its property portfolio, including cleanliness, good indoor air quality, and engaging all tenants to preserve a safe and healthy environment. Consequently, occupancies of the portfolio have remained relatively stable. As at 30 June 2022, the average occupancy rate of IGB Commercial REIT's ten buildings was 71.4% (31 March 2022: 70.6%). Rental reversions are predicted to be flat.

Overall, the office market remains favourable to tenants. IGB Commercial REIT will work tirelessly to position itself as the preferred partner for quality real estate solutions by prioritising strong engagement and close relationships with tenants, delivering satisfactory customer service, and driving business improvement to deliver long-term sustainable growth to Unitholders.

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%

(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%

B7 Taxation (continued)

(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 30 June 2022 were as follows:

	As at 30.06.2022 RM '000	As at 31.12.2021 RM '000
Non-current borrowings		
- secured un-rated Medium Term Notes	847,494	847,196
Current borrowings		
- secured un-rated Medium Term Notes	1,314	1,324
- revolving credit	3,134	2,911
	851,942	851,431

All debt securities are denominated in Ringgit Malay

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 30.06.2022	Immediate preceding quarter ended 31.03.2022
Number of Units in issue	'000	2,321,162	2,314,772
Weighted average number of Units in issue	'000	2,315,827	2,312,361
NAV after income distribution ^{Note}	RM '000	2,298,082	2,320,852
Total comprehensive income	RM '000	18,091	18,297
Distributable Income	RM '000	22,305	22,486
Earnings per Unit after Manager fee	sen	0.78	0.79
DPU	sen	0.965	0.971
NAV per Unit (after income distribution) ^{Note}	RM	0.9901	1.0026
Closing market price per Unit	RM	0.595	0.590

Note: No income distribution in the immediate preceding 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 RM3,953,000:

	Current Quarter 01.04.2022 to 30.06.2022 RM' 000	Period-to-date 01.01.2022 to 30.06.2022 RM' 000
Base fee	2,449	4,858
Performance fee	1,504	3,025
TOTAL	3,953	7,883

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 30 June 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	51.694%	13,861,471	0.597%
IGB REIT Management Sdn Bhd	13,861,471	0.597%	-	-
Dato' Seri Robert Tan Chung Meng	5,330,424	0.230%	1,483,565,699	63.915%
Tan Chin Nam Sendirian Berhad	147,990,532	6.376%	1,484,608,812	63.960%
Tan Kim Yeow Sendirian Berhad	67,735,407	2.918%	1,415,830,292	60.997%
Wah Seong (Malaya) Trading Co. Sdn Bhd	174,080,712	7.500%	1,241,749,580	53.497%
Pauline Tan Suat Ming	4,227,385	0.182%	1,483,565,699	63.915%
Tony Tan Choon Keat	-	-	1,483,565,699	63.915%

B16 Notes to the Statement of Comprehensive Income

	Current Quarter	Period-to-date
	01.04.2022 to	01.01.2022 to
	30.06.2022	30.06.2022
	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 30 June 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 July 2022.