



Update

IGB REIT distributable income up 10.9% on-year to RM69.3mil

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KUALA LUMPUR (Oct 29): IGB Real Estate Investment Trust's announces a distributable income of RM69.3 million or 2.01 sen per unit for the third quarter ended Sept 30, 2014 (3QFY14), up 10.89% on-year from RM62.5 million a year ago.

In an announcement to the local bourse this evening, the REIT said this was due to the realisation of a RM60.1 million profit and the non-cash adjustment arising from "manager fees payable in units" of RM7.8 million.

Its net profit for 3QFY14 jumped 169.61% on-year to RM145.13 million from RM53.83 million, even though revenue only grew by 4.23% to RM112.55 million from RM107.98 million.

Earnings per share (EPS) for the quarter under review also rose to 4.23 sen from 1.58 sen in the previous corresponding quarter.

For the financial period ended 30 June, 2014 (2QFY14), IGB REIT said it had paid a distributable income amounting to RM133.9 million or 3.89 sen per unit, comprising a 3.81 sen taxable and 0.08 sen non-taxable unit on Aug 29 this year.

It noted that its prospectus dated Aug 27, 2012 had stated that the REIT's

manager intends to distribute up to 100% of its distributable income for the period from the date its establishment on July 25, 2012 to Dec 31 this year on a half-yearly basis.

Hence, it said "no distribution was declared for the current financial period ended September 30".

Meanwhile, its distributable income for the cumulative nine months period (9MFY14) is at RM203.5 million or 5.9 sen per unit, consisting of realised profit of RM176.4 million and the non-cash adjustment arising from manager fee payable in units of RM23.1 million, IGB REIT said.

9MFY14's net profit expanded to RM261.38 million, a 69.88% on-year increase from RM153.86 million, while revenue rose 8.14% to RM342.17 million from RM316.41 million.

On prospects, IGB REIT said its expects to sustain its overall growth momentum.

"Taking into consideration the actual financial performance to-date and in view of the government's Budget 2015 measures to sustain the disposable income of the Rakyat, the manager expects its financial performance for the year ending Dec 31, 2014 to remain satisfactory," IGB REIT said.

IGB REIT was down 1 sen or 0.76% to close at RM1.30 today, giving it a market capitalisation of RM4.51 billion.

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