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# IGB REIT's 1Q net profit increases 17% y-o-y

The Editor / TheEdge  
April 30, 2014 12:00 pm +08

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KUALA LUMPUR (Apr 30): IGB Real Estate Investment Trust (REIT) reported net profit of RM57.7 million for its first quarter ended March 31, 2014, up 17% from RM 49.3 million in the previous year's corresponding quarter.

Revenue for 1QFY14 was higher at RM114.1 million, compared with RM101.4 million in 1QFY13.

IGB attributed the better performance during the quarter to "higher rental income in the current quarter".

The REIT expects 2014 to be a challenging year as consumers maintain a cautious sentiment, while the number of new retail centres will be increasing from 2014 onwards.

"The manager continues to strive and is cautiously optimistic that its financial performance for the year ending Dec 31, 2014, will be satisfactory," said IGB.

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