

IGB Reit investment properties revalued



BUSINESS

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PETALING JAYA: [IGB Real Estate Investment Trust](#)  (IGB Reit) has revalued its investment properties – Mid Valley Megamall and The Gardens Mall – resulting in a surplus of RM85mil, a Bursa Malaysia filing showed.

The purpose of the revaluation, in line with the Malaysian Financial Reporting Standard 140, was to ascertain the current market value of the properties.

Mid Valley Megamall and The Gardens Mall were previously valued on Dec 31, 2013 with a net book value of RM3.56bil and RM1.245bil, respectively. This latest revaluation on Sept 30 by Henry Butcher Malaysia Sdn Bhd valued Mid Valley at RM3.61bil and The Gardens Mall at RM1.28bil, giving them a surplus of RM50mil and RM35mil respectively.

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