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IGB REIT's 3Q net property income up 4.9%

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KUALA LUMPUR: IGB Real Estate Investment Trust's (IGB REIT) net property income rose 4.9% to RM89.37 million in the third quarter ended

Sept 30, 2016 (3QFY16), from RM85.17 million a year ago, mainly due to higher rental income.

Distributable income for 3QFY16 amounted to RM78.53 million or 2.25 sen per unit, consisting of realised profit of RM68.8 million and non-cash adjustment arising mainly from manager fees payable in units of RM8.3 million. This was higher than the distributable income of RM74.71 million or 2.12 sen per unit a year ago.

Its net profit increased 5.6% to RM68.77 million in 3QFY16 from RM65.13 million in 3QFY15, while revenue grew 4.1% to RM125.88 million from RM120.96 million during the same period under review.

For the cumulative nine months ended Sept 30, 2016 (9MFY16), IGB REIT saw its net property income rise 3.1% to RM269.63 million from RM261.56 million in 9MFY15.

Its net profit also increased 3.3% to RM207.55 million from RM200.87 million, while revenue grew 3.8% to RM381.69 million from RM367.76 million.

Distributable income for the current period to date amounted to RM236.65 million or 6.78 sen per unit, compared with RM229.76 million or 6.52 sen per unit in 9MFY15.

Going forward, IGB REIT said it would continue to strengthen its performance by exploring asset management initiatives at both Mid Valley Megamall and The Gardens Mall in order to maintain a stable flow of distributable income and create long-term value for its unitholders.

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