



IGB REIT 3Q18 net profit dips 8.81% to RM75.81m



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by TMR

IGB Real Estate Investment Trust's (REIT) net profit for the third quarter ended Sept 30, 2018 (3Q18), dipped year (YoY) to RM75.81 million due to a one-time write-back of step-up interest arising from fixed rate term was fully settled in the corresponding quarter in 2017.

Revenue rose slightly to RM133.73 million in the quarter from RM129.59 million reported in 3Q17, due to high income in the current quarter. Moving forward, the manager would endeavour to strengthen IGB REIT's performance by improving customers and shoppers experience at both Mid Valley Megamall and The Gardens Mall.

The manager of the REIT is determined to proactively explore asset enhancement initiatives and ensure the REIT is responsive to meeting the evolving demands and changing preferences of customers and shoppers.

A revaluation of the Mid Valley Megamall and The Gardens Mall had been conducted by One Asia Property (KL) Sdn Bhd and the market value of the Mid Valley Megamall and The Gardens Mall, as at Sept 30, 2018, RM3.645 billion and RM1.285 billion respectively.