

IGB-REIT net profit up 21% to RM83mil on rental income



CORPORATE NEWS

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Antony Barragry, the CEO of IGB-REIT. - Filepic

PETALING JAYA: IGB Real Estate Investment Trust's (REIT) net profit rose 20.8% to RM83.1mil in the third quarter ended Sept 30, from RM68.8mil in the corresponding period last year.

The owner of the Mid Valley Megamall and The Gardens in Kuala Lumpur attributed its earnings growth to higher rental income and write-back of step-up interest arising from the fixed rate term loan which was fully settled in the current quarter.

During the quarter under review, IGB-REIT saw its revenue increase 2.9% to RM129.6mil from RM125.9mil previously on higher rental income, while its net property income rose 5.5% to RM94.3mil from RM89.4mil.

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