

IGB REIT posts revenue of RM149.7m for Q3

PETALING JAYA: IGB REIT Bhd posted a revenue of RM149.7 million for the quarter ending Sept 30, 2023 (Q3'23), a 6.8% increase against RM140.1 million recorded in the corresponding quarter in 2022.

In a bourse filing, the retail property investment company reported a profit after tax (PAT) of RM250.7 million for Q3'23, a rise of 200.7% compared with RM83.4 million previously.

IGB REIT, whose portfolio includes Mid Valley Megamall and Gardens Mall, said the higher total revenue were mainly due to the higher rental income in the current quarter while the higher PAT was from higher rental income and net fair value changes of RM161.8 million in relation to the investment properties in the current quarter.

Meanwhile, related company IGB Commercial REIT Bhd (ICR) also posted stellar results for the similar financial period. For Q3'23, ICR posted a gross revenue of RM52.9 million, marking a 16% increase from Q2'22's RM45.5 million. PAT stood at RM16.7 million, an increase of 25% compared with Q2'22's RM13.4 million. .

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