

# IGB Commercial REIT Q3 Profits Comes In At RM13.4 Million | BusinessToday

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For the three months ending September, IGB Commercial REIT recorded a solid gross revenue and net property income of RM45.5 million and RM25.8 million with profit after taxation at RM13.4 million.

Distributable income for the three months amounted to RM17.4million, consisting of realised profit of RM13.4 million and non-cash adjustments of RM4 million.

Current year's quarter results are not comparable with the preceding year's quarter results as the preceding year's quarter results were for fourteen days from 17 September 2021 (date of completion of the acquisition of properties) to 30 September 2021.

For the nine months, gross revenue and net property income were RM141 million and RM86.4 million respectively. Profit after taxation was RM49.7 million. The distributable income amounted to RM62.2 million, consisting of realised profit of RM49.8 million and non-cash adjustments of RM12.4



million.

As at 30 September 2022, the average occupancy rate of IGB Commercial REIT's ten buildings has risen from 71.4% in June 2022 to 74.9%. However, rental reversions are predicted to remain relatively flat, and rental assistance for eligible tenants will remain low in the near term.

