

IGB REIT Q4 net profit rises to RM73.59m | Money | Malay Mail

Wednesday, 26 January, 2022

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Revenue eased to RM119.37 million from RM147.51 million previously, IGB REIT said in a filing with Bursa Malaysia today. — Bernama pic

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KUALA LUMPUR, Jan 26 — IGB Real Estate Investment Trust's (REIT) net profit rose to RM73.59 million in the fourth quarter (Q4) ended December 31, 2021, compared with RM72.1 million in the same quarter of the preceding year.

Revenue, however, eased to RM119.37 million from RM147.51 million previously, it said in a filing with Bursa Malaysia today.

IGB REIT said the lower gross revenue was due to higher rental support provided to tenants in the current quarter, whereas the higher income and profit were mainly due to the reversal of impairment on trade receivables in the current quarter.

On prospects, it said the rising vaccination rate, relaxation of containment measures, economic reopening, and steady employment growth, among others, had set the stage for strong consumer spending in Q4 2021 and 2022.

“Overall, private consumption is expected to expand by 6.0 per cent.

“However, there are downside risks including the impact of the new Omicron Covid-19 infections, weakness in labour market recovery, inflationary pressure, and continuing global supply bottlenecks,” it said. —
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