

IGB REIT records net profit of RM81.55mil, distributable income of 2.56/unit | The Star

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KUALA LUMPUR: [IGB Real Estate Investment Trust](#)



(REIT) said it remains cautious over retail sales growth, which would affect the performance of its tenants at its shopping malls.

"The primary challenge for Malaysia's retail sector is still the escalating cost of living affecting consumers across income brackets," it said in a results filing with Bursa Malaysia.

In the quarter ended June 30, 2024, IGB REIT recorded a net profit of RM81.55mil, slightly higher than RM80.97mil posted in the year-ago quarter, translating to an earnings per share of 2.26 sen against 2.25 sen.

The group reported revenue of RM149.97mil as compared to RM141.54mil in the comparative quarter.

The group said the improved performance was mainly owing to the higher rental income in the quarter under review.

Meanwhile, the group's cumulative net profit for the first half of 2024 was RM181.16mil, up from RM177.2mil in the year-ago period, while revenue rose to RM312.53mil from RM296.16mil in the corresponding period.

For the current quarter, the manager approved a distribution of 97.5% of IGB REIT's quarterly distributable income amounting to RM92.4mil or 2.56 sen per unit to be payable on Aug 30, 2024.