

IGB's 2Q net profit falls 2.2% to RM54.08m, pays five sen dividend

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KUALA LUMPUR: IGB Corp Bhd's second quarter net profit fell 2.2% to RM54.08 million or 4.05 sen per share, from RM55.35 million or 4.06 sen per share a year earlier, due to lower contributions from its property development and hotel divisions.

The profit for the quarter ended

June 30, 2016 (2QFY16) was also lower because the previous figure included a one-off gain of RM17.2 million from the disposal of property, plant and equipment by an associate, the group said in a filing with the stock exchange.

IGB said lower contribution from the property development division also resulted in its revenue falling

3.5% to RM262.52 million, from RM271.91 million in 2QFY15.

The group declared an interim dividend of five sen, amounting to RM66.74 million, payable on Sept 23.

IGN said net profit for the first half of the financial year (1HFY16) fell 12.1% to RM105.89 million or 7.93 sen per share, versus RM120.5 million or 8.83 sen per share in 1HFY15.

Revenue dropped 10.5% to RM542.73 million from RM606.19 million.

IGB is optimistic that its performance for 2HFY16 will improve and the overall results for FY16 will be satisfactory.

IGB's share price closed up three sen or 1.13% at RM2.68 yesterday, giving the group a market value of RM3.58 billion.