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IGB Corp 1Q profit jumps 122%, helped by divestment gains

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KUALA LUMPUR (May 23): IGB Corp Bhd's net profit jumped 122% in the first financial quarter ended March 31, 2017 (1QFY17) to RM115.25 million or 8.63 sen a share, from RM51.81 million or 3.88 sen in the previous corresponding period.

The big jump on earnings, said IGB Corp in a filing with Bursa Malaysia, is mainly due to a one-off gain of RM34.3 million from sales of assets by a subsidiary. Higher contributions from its property investment divisions and better earnings from its hotel business also helped to boost the group's profit.

Excluding the divestment gain, IGB Corp's quarterly profit is still higher at RM80.95 million against the previous corresponding quarter, up 56.2% from a year ago.

IGB Corp did not declare any dividend for 1QFY17.

Quarterly revenue, however, dropped 9% to RM254.78 million from RM280.21 million a year ago.

Looking forward, IGB Corp said it is "cautiously optimistic that the performance for the group for the financial year ending Dec 31, 2017 (FY17) will be satisfactory", following mixed occupancy rates, lower investment returns and lower hotel income due to disposal of three properties since last year.

"The group has yet to launch any new development projects in view of the current weak sentiment in the property sector," added IGB Corp. It currently has two properties under construction, both in Kuala Lumpur.

IGB Corp's share price closed unchanged at RM2.95 today, with 104,400 shares traded. It currently has a market capitalisation of RM3.94 billion.

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