

IGB third quarter net profit surges by 91% to RM68.3m

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KUALA LUMPUR: IGB Corp Bhd's third quarter (3Q) net profit surged by 90.91% to RM68.29 million, from RM35.77 million a year ago, on higher contribution from the group's property development and investments in both retail and commercial properties.

Earnings per share for the quarter ended Sept 30, 2018 rose by 75.17% to 10.3 sen from 5.88 sen

previously, IGB said in a filing to Bursa Malaysia.

Revenue for the period climbed by 23.54% to RM353.22 million, from RM285.92 million a year earlier, on higher sales in the property development, retail property investment and investment divisions, it added.

The group's retail property investment division saw IGB REIT, the owner of Mid Valley Megamall and The Gardens Mall, recording higher gross revenue and net prop-

erty income during the quarter.

Meanwhile, its commercial property investment building recorded over 80% in average rental rates, which are comparable to the previous year.

The group's property development division recorded significantly higher revenue due to a higher percentage of the completion for its Stonor 3 development project, which is about 55% completed.

IGB said that for the nine months

ended Sept 30, 2018, the group saw a 12.17% increase in revenue to RM940.91 million from RM838.86 million a year ago.

Net profit, however, declined by 7.49% to RM143.64 million from RM155.26 million over the same period as the previous year's results had included a one-off gain.

Shares in IGB closed up one sen, or 0.38%, at RM2.61 yesterday, leaving the group with a market capitalisation of RM1.8 billion.