

IGB slips into the red in 4Q as income from hotel and property investment divisions falls



KUALA LUMPUR (Feb 26): IGB Bhd reported a net loss of RM10.44 million in the fourth quarter ended Dec 31, 2020 (4QFY20), compared with a net profit of RM16.99 million in the preceding quarter, due to lower contributions from its hotel and property investment operations.

Quarterly revenue dipped 1% to RM276.67 million, from RM279.80 million in 3QFY20, the group said in a stock exchange filing.

On a year-on-year basis, the group's RM10.44 million net loss compares with a net profit of RM59.90 million in 4QFY19, while revenue was down 34% from RM421.3 million.

IGB declared an interim dividend of 4.3% (based on the issue price of RM3.28 per redeemable convertible cumulative preference share for the six months until March 1, 2021), payable on March 26.

Cumulative net profit for FY20 slumped 96% to RM9.25 million, from RM208.67 million in FY19, while full-year revenue retreated 29% to RM1.02 billion from RM1.44 billion.

IGB said that during the course of FY20, it had approved rental support worth RM164.8 million to eligible tenants among its retail and commercial properties.

"With the consistently high number of reported Covid-19 cases at the beginning of 2021, the local economy for the first half of 2021 remains uncertain and challenging.

"It is hoped that the national immunization programme which was launched on Feb 24 will have a positive effect and the second half of 2021 will see the beginning of a recovery for the economy," the group said.

Shares in IGB closed unchanged at RM2.60, valuing the group at RM2.31 billion. The counter saw 69,000 shares traded.

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