

4.75% IGB stake traded off market

KUALA LUMPUR (Dec 30): Some 42.92 million shares in IGB Bhd representing a 4.75% stake were traded off market on Thursday (Dec 30). *Bloomberg* data showed the shares were sold in a single block for RM84.55 million or RM1.97 apiece. In the open market, the group's shares opened unchanged from Wednesday's close of RM1.97 but ended two sen lower at RM1.95, giving IGB a market capitalisation of RM1.76 billion. Based on direct shareholding, IGB's largest shareholders include Tan Chin Nam Sdn Bhd (22.19%), Wah Seong (Malaya) Trading Co Sdn Bhd (15.76%), Tan Kim Yeow Sdn Bhd (9.85%) and CIMB Bank Bhd (4.88%). IGB's shares have come off their one-year high of RM2.27 in April 2021, as the company is headed towards its first full-year loss since listing. For the nine months ended Sept 30, 2021, IGB booked a net loss of RM71.92 million, versus a net profit of RM19.69



million a year earlier, as revenue fell 14.89% to RM629.61 million from RM739.75 million. Besides the Movement Control Order, IGB's financials were dragged by a one-off tax expense of RM56.2 million net of deferred tax in relation to the disposal of investment properties to IGB Commercial Real Estate Investment Trust. However, the group has guided that its fourth quarter ending Dec 31, 2021 will be better after four consecutive quarters of losses, underpinned by a one-off gain of RM190 million from the disposal of its interest in UK-based Black Pearl Ltd for £235 million (RM1.27 billion). — *by Adam Aziz*