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IGB 3Q profit falls 37% despite 29.6% increase in revenue

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Written by Chua Kai Shen of theedgemalaysia.com

Thursday, 29 November 2012 18:34

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KUALA LUMPUR (Nov 29): IGB CORPORATION BHD [] posted a net profit of RM37.5 million, down 37%, for the third quarter (3Q) ended Sept 30, 2012.

IGB had previously posted a net profit of RM59.5 million for the corresponding quarter in 2011.

"The fall in profit was due to a one-off accrual during the current quarter of expenses of about RM28.7 million incurred in the listing of IGB REIT," said IGB in a Bursa filing.

IGB's revenue rose to RM241.2 million, up 29.6% from RM186.1 million previously.

For the nine months ended September 2012, the net profit was RM150.9 million on revenue of RM724.9 million. For January-September 2011, the net profit was RM145.8 million on revenue of RM547.1 million.

Earnings per share was 2.58 sen, versus 4.05 sen previously.

IGB expects the group's operational results for the current financial year to be better than the previous financial year.

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