

## IGB posts higher net profit at RM59mil

PETALING JAYA: IGB Corp Bhd posted a net profit of RM59.37mil for the forth quarter ended Dec 31, 2014, up 45% from RM40.9mil last year on lower administrative and finance cost. Revenue, however, down 3% to RM301.69mil, from RM311.82mil last year due to a decline in contribution from its property development and hotel division, it said.

The group expected 2015 to be a challenging year.

"Barring unforeseen circumstances (we) are cautiously optimistic that the better operational results seen in financial year 2014 (FY14) would carry through to 2015 and the performance for the group in FY15 will be satisfactory," IGB said.

Group turnover achieved for the financial year ended Dec 31, 2014 increased by 8% to RM1,176.4mil compared with RM1,087.3mil the previous year, with increased contributions from all operating divisions except for the hotel division.

Turnover from the property development division increased by 27% to RM184.7mil, while the commercial division, it increased by 1% to RM127.1mil, retail division (up 9% to RM452.5mil), hotel division (decreased by 4% to RM356.3mil) and investment division (increased by more than 100% to RM48.4mil).