

BERNAMA - IGB's net profit jumps to RM42.72 mln in Q1 2022

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KUALA LUMPUR, May 30 (Bernama) -- IGB Bhd's net profit for the first quarter ended March 31, 2022 (Q1 2022), jumped to RM42.72 million from a net loss of RM7.95 million recorded in the same period last year.

Revenue rose to RM288.19 million from RM234.62 million previously, attributed to higher contributions from the property investment (retail, property investment), commercial, hotel and investment divisions.

"For the three months, IGB Real Estate Investment Trust reported total gross revenue and net property income of RM133.8 million and RM107.7 million respectively, an increase of about 35 per cent and 73 per cent respectively," it said in a filing with Bursa Malaysia today.

It said the property investment-commercial division contributed gross revenue of RM46.0 million, while revenue contributed by the hotel division increased by more than 100 per cent to RM21.5 million from RM10.3 million in Q1 2021.

On the outlook, the company expects the easing of travel restrictions and standard operating procedures for businesses to have a positive effect on the local economy and, in particular, the group's retail and hospitality divisions.

"Barring unforeseen circumstances, the board is cautiously optimistic that the group's results for the financial year 2022 will be better than 2021," it added.

At the close today, IGB's shares were unchanged at RM2.38, with 6,300 shares transacted.