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KUALA LUMPUR (Aug 29): Property firm IGB Bhd posted a net profit of RM49.79 million for the second quarter ended June 30, 2022 (2QFY22) versus a net loss of RM5.28 million a year before, bolstered by higher contribution from all operating divisions after the country transitioned into the endemic phase of Covid-19 with all restrictions on business operating hours removed and standard operating procedures relaxed.

This marked its third straight quarterly earnings. It posted a net profit of RM233.77 million in the fourth quarter ended Dec 31, 2021 (4QFY21) and RM42.72 million in the first quarter ended March 31, 2022 (1QFY22).

No dividend was declared in the current quarter's earnings announcement.

Quarterly revenue increased 57.99% year-on-year (y-o-y) to RM306 million in 2QFY22 from RM193.68 million in the previous year, due to higher contributions from its property investments, property development and hotel divisions.

IGB said its property investment, IGB Real Estate Investment Trust (REIT) — which owns the Mid Valley Megamall and The Gardens Mall — saw its net property income rise 68% to RM105.7 million in 2QFY22 from

owns the Mid Valley Megamall and The Gardens Mall — saw its net property income rise 68% to RM105.7 million in 2QFY22 from RM63.1 million ago, on the back of higher revenue of RM133.8 million in 2QFY22 from RM84.9 million in 2QFY21.

The hotel division reported a pre-tax profit of RM28.1 million in 2QFY22 against a loss of RM19.4 million in 2QFY21 as average occupancy rates for all local hotels showed a “significant increase” compared with last year, according to IGB.

On property development, IGB said the division also posted higher revenue of RM12.4 million in 2QFY22 from RM7.5 million a year ago, mainly derived from sales of its completed condominium units, Stonor 3.

For the cumulative six-month period ended June 30, 2022 (6MFY22), IGB’s net profit stood at RM92.51 million versus a net loss of RM13.24 million a year ago, as revenue expanded 38.73% to RM594.19 million from RM428.31 million.

The group is optimistic that its results for FY22 will be better than last year.

Shares of IGB closed three sen or 1.29% lower at RM2.30, giving the group a market capitalisation of RM2.08 billion.

Edited by Lee Weng Khuen