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Edition: **Malaysia** Singapore

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February 25, 2022 19:17 pm +08





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KUALA LUMPUR (Feb 25): Property firm IGB Bhd returned to the black in the fourth quarter ended Dec 31, 2021 (4QFY21) with a record net profit of RM233.77 million compared to a net loss of RM10.44 million a year ago, amid an RM193.4 million one-off gain from the disposal of a joint-venture (JV) company.

Earnings per share swung to 26.25 sen from a loss per share of 1.23 sen, according to the group's filing.

Quarterly revenue rose 9% to RM300.45 million from RM276.67 million in 4QFY20, due to higher contributions from its property development, hotel and investments divisions.

The group declared an interim dividend of five sen per share, to be paid on March 18, with an ex-date of March 10. This brought the total dividends declared for FY21 to 17 sen per share.

On a quarter-on-quarter basis, IGB swung back to the black from a net loss of RM58.68 million in 3QFY21, while revenue jumped 49% from RM201.3 million.

For FY21, the group's net profit surged to RM161.85 million from RM9.25 million in FY20, helped by the extraordinary gain, as well as a one-off tax expense net of deferred tax of RM56.2 million from the disposal of certain investment properties held by the group to IGB Commercial Real Estate Investment Trust.

Meanwhile, annual revenue fell 9% to RM930.05 million from RM1.02 billion in the preceding year, due to lower contribution from all operating divisions other than its property development division.

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Shares in IGB closed unchanged at RM1.93, giving the group a market capitalisation of RM1.75 billion.

Edited by Ahmad Naqib Idris