

IGB REIT, IGB Commercial REIT, KIP REIT, UOA REIT, Nestlé, ViTrox, Luxchem, Texchem, SCIB, JAKS, TDM, Ahmad Zaki, Iqzan

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KUALA LUMPUR (July 25): Here is a brief recap of some business news and corporate announcements that made the headlines on Thursday:

IGB Real Estate Investment Trust's (KL:IGBREIT) net property income (NPI) for the second quarter ended June 30, 2024 rose 6.5% to RM109.48 million from RM102.79 million a year ago, due to higher rental income. Revenue increased 5.95% to RM149.97 million from RM141.54 million. Its distributable income rose to RM94.69 million in the quarter under review. It declared a distribution of 2.56 sen per unit. — [IGB REIT declares 2.56 sen distribution as NPI rises 6.5% in 2Q](#)

IGB Commercial Real Estate Investment Trust's (KL:IGBCR) NPI rose 10.8% to RM34.45 million in the second quarter ended June 30, 2024 from RM31.11 million a year earlier, on higher rental income. Revenue grew 8.2% to RM57.29 million from RM52.95 million. On the back of the improved quarterly results, the REIT declared a distribution of 0.97 sen per unit, payable on Aug 30. — [IGB Commercial REIT's 2Q NPI up 11%, declares 0.97 sen DPU](#)

KIP Real Estate Investment Trust's (KL:KIPREIT) NPI surged 62.8% to RM26.43 million for the fourth quarter ended June 30, 2024, from RM16.23 million a year earlier, thanks to strong gain of retail properties in Peninsular Malaysia's northern and central regions. Revenue rose 46% year-on-year to RM32.64 million from RM22.39 million. Income distributable to unitholders was 28% higher at RM13.49 million versus RM10.52 million a year earlier. — [KIP REIT net property income surges 63% in 4QFY2024, declares 1.97 sen payout per unit](#)

UOA REIT (KL:UOAREIT), a trust which mainly manages commercial properties, saw its net rental income fall 22.06% to RM16.48 million in its second quarter ended June 30, 2024 (2QFY2024), from RM21.15 million a year ago, dragged by higher property operating expenses. Gross rental dropped 3.07% to RM27.59 million, from RM28.47 million a year before, due to the departure of an anchor tenant. Net profit declined 42.08% to RM8.1 million from RM13.98 million a year ago. — [UOA REIT 2Q net rental income falls 22% on higher operating expenses; declares 2.9 sen distribution per unit](#)

Nestlé (Malaysia) Bhd's (KL:NESTLE) net profit declined 48.27% to RM93.60 million in the second quarter ended June 30, 2024, down from RM180.92 million a year ago. It was driven by a drop in domestic sales, reflecting subdued consumer sentiment and constrained purchasing power. Revenue for the quarter stood at RM1.52 billion, down 13% as compared to RM1.75 billion a year earlier. The group declared an interim dividend of 70 sen per share. — [Lower domestic sales bring Nestlé Malaysia's 2Q net profit down 48% to RM93.6m](#)

Automated test equipment manufacturer **ViTrox Corp Bhd's** (KL:VITROX) second-quarter net profit fell 25.4% y-o-y to RM28.1 million, down from RM37.66 million, dragged by its ongoing research and development investment as well as unfavourable foreign exchange (forex) losses. Revenue for the quarter fell 8.2% to RM137.2 million, from RM149.39 million in 2QFY2023, on lower sales of automated board inspection but was partially offset by robust sales orders from its machine vision system. — [Higher R&D investment, forex losses drag on ViTrox's 2Q net profit](#)

Plastic material and resin manufacturer **Luxchem Corp Bhd's** (KL:LUXCHEM) net profit for the second quarter ended June 30, 2024 (2QFY2024) jumped 30% to RM12.2 million or 1.14 sen per share, compared with RM9.42 million or 0.88 sen per share over the same quarter a year ago, thanks to higher contributions from both trading and manufacturing activities. Revenue rose 33% y-o-y to RM210.2 million from RM157.6 million. — [Luxchem's 2Q net profit climbs 30%, declares 0.8 sen dividend](#)

Texchem Resources Bhd (KL:TEXCHEM) — which has businesses ranging from engineering to restaurants — returned to the black after six consecutive quarters of losses, thanks to higher sales across all business divisions, except for its food division, which was dragged down by higher forex losses in its Myanmar operations. Net profit for the three months ended June 30, 2024 was RM975,000 compared to a net loss of RM6.26 million over the same period a year ago. Revenue for the quarter rose 22.58% to RM294.74 million from RM240.45 million. — [Texchem returns to the black in 2Q after six quarters of losses](#)

Sarawak Consolidated Industries Bhd (KL:SCIB) has accepted a contract worth RM162 million for an engineering, procurement, construction and commissioning (EPCC) project over a 23-month period in Mualim, Perak. The acceptance of the job to its wholly-owned subsidiary, SCIB Properties Sdn Bhd (SCIBP), by Awana JV Suria Saga Sdn Bhd, is to allow the latter "an opportunity to repay the outstanding owing to SCIBP". — [SCIB accepts RM162 mil contract in Perak](#)

JAKS Resources Bhd's (KL:JAKS) unit JAKS Solar Power Holdings Sdn Bhd has signed a memorandum of understanding with **TDM Bhd's** (KL:TDM) 70%-owned subsidiary subsidiary, TDM-YT Plantation Sdn Bhd, to collaborate on a land lease as part of its bid for the fifth Large Scale Solar (LSS5) programme. The MOU outlines JAKS Solar Power and TDM-YT Plantation's plan to conduct feasibility studies on land use for the LSS5 project and to negotiate terms of the lease agreement. — [JAKS Resources inks land lease MOU with TDM unit for LSS5 project](#)

Construction engineering company **Ahmad Zaki Resources Bhd's** (KL:AZRB) wholly-owned subsidiary, Ahmad Zaki Sdn Bhd (AZSB) has secured a contract worth RM151.99 million to design and build the Port Dickson Specialist Hospital in Negeri Sembilan. The contract from the Public Works Department will commence on Aug 6 and spans 156 weeks. — [*Ahmad Zaki gets RM152 mil contract to build Port Dickson specialist hospital*](#)

Iqzan Holdings Bhd (KL:IQZAN) will be delisted from Bursa Malaysia next Tuesday after the regulator dismissed an appeal from the company for a further extension of time to submit its regularisation plan. Upon delisting, Iqzan will continue to exist but as an unlisted entity. It is still able to continue its operations and businesses and proceed with its corporate restructuring, while its shareholders can still be rewarded by the company's performance. — [*Iqzan to be delisted from July 30 after Bursa dismisses extension appeal*](#)