

Ivory Properties Q3 results impress

PETALING JAYA : Ivory Properties Group Bhd posted a 191% jump in net profit for the third quarter ended Dec 31, 2015 on an increase in revenue from the property development division of the group.

Net profit for the third quarter ended Dec 31, 2015 was at RM1.4 million, compared with RM0.49 million in the corresponding quarter of 2014.

The significant increase was contributed by the en bloc sales of Penang Times Square Phase 3 Commercial and Phase 4 concluded in the current quarter together with the higher revenue generated from on-going projects.

Revenue for the quarter was almost three times higher at RM157.3 million for the third quarter ended Dec 31, 2015, compared with RM56.9 million for the same quarter in 2014.

Net profit for the nine months ended Dec 31, 2015 however was 8.2% lower at RM10.4 million, compared with RM11.3 million for the same period in 2014.