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Cityneon's 2Q earnings more than doubled to \$9.01 mil

By: Samantha Chiew
13/08/18, 10:30 pm

SINGAPORE (Aug 13): Cityneon Holdings reported 2Q18 earnings more than doubled to \$9.01 million compared to the 2Q17 restated earnings of \$4.20 million, mainly due to lower cost of sales and income tax credit recognised during the quarter.

This brings 1H18 earnings to \$13.0 million, 102.9% higher than restated earnings of \$6.39 million in 1H17.

Revenue for the quarter was 1.5% higher at \$31.9 million from \$31.5 million a year ago.

Cost of sales dropped by 28.8% y-o-y to \$14.1 million from \$19.9 million last year.

Hence, 2Q18 gross profit was \$17.8 million, 53.4% higher than \$11.6 million in 2Q17.

During the quarter, the group recorded income tax credit of \$3.88 million, compared to income tax expenses of \$0.42 million the same period a year ago.

As at June 30, the group's cash and cash equivalents stood at \$13.2 million.

Currently, the group owns four intellectual properties – Marvel Avengers S.T.A.T.I.O.N. exhibition, Hasbro Transformers Autobots Alliance, Universal Jurassic World – The Exhibition, and Lionsgate The Hunger Games Exhibition.

Ron Tan, executive chairman and group CEO of Cityneon says, “We expect the Group continues to expand with the signing of the fifth Intellectual Property, and the commissioning and the building of the 3 additional new Jurassic World – The Exhibition sets to cater to the strong demand internationally. We will also continue to look at all options and opportunities to further enhance and unlock our shareholders' value, as we had in the years prior.”

Shares in Cityneon closed 2 cents higher at \$1.10 on Monday.

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