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IGB's Q2 bottom line down 17.09%

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PETALING JAYA: IGB Corp Bhd's net profit for the second quarter ended June 30, 2015 fell 17.09% to RM55.35 million from RM66.76 million in the previous corresponding period, due to lower contributions from the property development and hotel divisions.

The earnings was dragged down by the recognition of an employee benefit expense of about RM11 million arising from the granting of option shares to eligible employees under an executives share option scheme.

Revenue for the quarter under review slipped 6.51% from RM290.84 million to RM271.91 million.

IGB has proposed an interim dividend of 5 sen per share.

In a filing with the stock exchange it said that the property development division revenue increased by 30% to RM120.40 million for the first six months. However, the hotel division during the first half of 2015 was below expectations, sliding 12% to RM158.90 million.

"All local hotels in the group recorded lower average occupancy rates when compared with 2014," it noted.

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