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## IGB earnings surges 37.6% to RM45mil in third quarter

**PETALING JAYA:** Property developer IGB Corp Bhd's net profit surged 37.6% to RM45mil for the third quarter ended Sept 30 from RM32.8mil a year ago, on higher contributions from its property investment-retail and hotel divisions.

This translated to a basic earnings per share (EPS) of 3.30 sen from 2.44 sen a year ago. The group's revenue for the quarter dipped

5.2% to RM274mil from RM289.8mil a year ago on lower contributions from the property development and investment divisions.

IGB did not declare any dividend for the quarter under review.

For the nine-month period, meanwhile, net profit rose 4.3% to RM165.6mil against a revenue that marginally increased to RM880.6mil from RM874.7mil.

Basic EPS was at 12.13 sen from 11.84 sen. IGB said revenue was marginally higher for the quarter due to improved contribution from its hotel division.

However, the group said the performance for the first nine months by the hotel division was below expectations.

"Local hotels in the group posted lower average occupancy rates from 2014.

"Pangkor Island Beach Resort that had contributed RM9.9mil in the first six months of 2014 was closed in July 2014 for refurbishment. This resulted in a 7% drop in revenue to RM251.3mil," IGB said in a filing with Bursa Malaysia.

The group expects 2015 to be a challenging year and remains cautiously optimistic on its performance, going forward.