

PROPERTY DEVELOPMENT

I-BERHAD UPBEAT ON PROSPECTS

Strategic tie-ups with Hilton Worldwide and Central Pattana to fuel growth

KUALA LUMPUR

I-BERHAD says 2018 will be the start of an exciting story for the firm, fuelled by strategic partnerships with companies, such as Hilton Worldwide Group and Central Pattana Plc.

The property developer yesterday reported a higher net profit of RM75.45 million in the year ended December 31 2017, from RM66.59 million previously.

Group revenue rose to RM465.08 million from RM383.57

million previously.

"What is shown today is the culmination of I-Berhad's first five-year plan, which was unveiled in 2013 with the aim of putting the group on stronger footing towards being a full-fledged billion-ringgit property-based company in terms of total equity," said its executive chairman Tan Sri Lim Kim Hong.

"Going into 2018 and beyond, we are excited at the group's growth prospects."

He said I-Berhad had grown fivefold since 2012.

"We are only at the beginning of our exciting story. With the likes of Hilton Worldwide Group and Central Pattana already on-board as strategic partners, definitive plans are currently being laid out for the group's subsequent five-year journey and the ensuing five years to complete and transform the i City freehold development into the bustling ultrapolis it is envi-

sioned to be.

"The focus for this year will be moving on the balance properties in i-City, the King of the Hill and 8Kia Peng @KLCC, with the latter seeing very good traction of late, while also preparing for the next phase of launches next year when we expect to see the prolonged weakness in the property market having abated some what," he said.

In terms of segment performance, property development remained the largest contributor last year with a RM413.7 million, or 89 per cent, contribution to the group revenue.

The leisure segment chipped in with RM44.7 million revenue, just under 10 per cent of the group revenue.

As at the end of last year, 21 per cent of the approved gross floor area of i-City had been completed, suggesting that property development will continue to be a key contributor to I-Berhad.



I-Berhad executive chairman Tan Sri Lim Kim Hong says the company has grown fivefold since 2012.

THIRD-QUARTER RESULTS

Higher poultry product sales lift Lay Hong earnings to RM10.11m

KUALA LUMPUR: Poultry and egg producer Lay Hong Bhd's third-quarter profit for the period ended December last year grew 17 per cent to RM10.11 million from RM8.61 million previously, thanks to higher sales.

The company said its quarterly revenue rose 33 per cent to RM228.19 million from RM171.68 million posted in the previous corresponding quarter.

Its group executive director Yap Chor How said the entry of Japan's largest meat packing company NH Foods Ltd in the group as 22 per cent shareholder marked a major step forward in product development and market penetration.

The joint venture between NH Foods and Lay Hong via NHF Manufacturing (Malaysia) Sdn Bhd has seen the company's frozen processed food branded as Nippon Premium Nutriplus.

Lay Hong had so far launched 11 new products which had received



G-Mart outlets in Sabah have helped boost Lay Hong's recent profit. LAY HONG WEBSITE PIC

encouraging response, he said.

Yap said Lay Hong's recent profit was boosted by higher contribution from three new G-Mart outlets at Pitas, Ranau and Tambunan in Sabah.

He also said the company was on track to increase its production capacity to three million eggs per day from 2.3 million,

while broiler capacity would increase progressively to two million birds per month from one million currently.

"We bought into an industrial plot in Selangor Halal Hub, Pulau Indah, as part of our joint venture with NH Foods. The construction is set for completion by the end of this year," he said. **Ooi Tee Ching**

2017 PERFORMANCE

Star Media Group posts RM87.44m net profit

PETALING JAYA: Star Media Group Bhd posted a RM87.44 million net profit for its financial year ended December 2017 on a RM517.73 million turnover, despite a tough operating environment for the media sector.

In 2016, the group registered a net profit of RM116.91 million on a turnover of RM630.43 million.

In its filing with Bursa Malaysia yesterday, Star Media said its print and digital segment, which was its mainstay, posted a RM37.75 million pre-tax profit, excluding impairments and expenses undertaken for a manpower rationalisation exercise under a mutual separation scheme/early retirement option.

Due to poor consumer and business sentiment, revenue fell 18.3 per cent. The media sector, as a whole, saw a drop in advertising expenditure (adex) by 21.9 per cent last year, according to Nielsen Media Research.

Star Media Group undertook several measures to consolidate and maximise its resources. This

included a manpower rationalisation scheme, and impairments on assets and goodwill. Star Media also cashed out of Cityneon Holdings Ltd.

Excluding the one-off expenses and gains, the group finished the year with RM22.79 million in pre-tax profit.

The firm has declared an interim dividend of six sen per share, which will be paid out on April 18.

Its radio segment recorded a RM5.09 million pre-tax profit compared with a RM2.31 million pre-tax loss in 2016, due to disposals undertaken previously.

Star Media envisages adex this year to remain challenging due to weak market sentiment.

Nevertheless, it will continue to enhance its respective media platforms to extend its reach to a wider audience and continue providing more bundled products and creative buys to advertisers, as well as organising client driven events.