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I-Bhd charts strong financial performance

Company has unbilled sales of RM274mil

PETALING JAYA: Property developer I-Bhd posted a set of strong financial results for the financial year ended Dec 31, 2017 and for the fourth quarter while recording unbilled sales of RM274mil at end 2017.

In FY17, its net profit rose 13.2% to RM75.47mil compared with RM66.63mil a year ago. Its pre-tax profit was RM105.40mil, up 19.6% from RM88.17mil a year ago.

I-Bhd's revenue increased at a stronger pace of 21.2% to RM465.08mil from RM383.57mil previously.

I-Bhd executive chairman Tan Sri Lim Kim Hong said in terms of segment performance, property development accounted for 89% of group revenue at RM413.7mil.

Its leisure segment accounted for just under 10% of group revenue at RM44.7mil.

As of end-2017, only 24% of the approved gross floor area (GFA) of i-City has been completed, suggesting that property development will continue to be a key contributor to the group.

As for the fourth quarter, I-Bhd's net profit climbed 24.8% to RM17.66mil from RM14.15mil a year ago. Its revenue increased by 25.5% to RM129.10mil from RM102.86mil. Earnings per share came in at 1.66 sen.

In a statement, Lim said: "What is shown today is the culmination of I-Bhd's first five-year plan which was first 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.

"I-Bhd has grown five-fold since 2012, and to do this against a backdrop of an increasingly challenging operating environment, the achievements are an encouragement. We are only at the beginning of our exciting story."

Lim said that with strategic partners - Hilton Worldwide Group, Central Pattana Plc - I-Bhd is laying the foundation for the group's subsequent five-year journey.

He highlighted that the group would complete and transform the 72-acre i-City freehold development into the bustling Ultrapolis.

Lim was excited about the group's growth prospects.

For instance, the successful launch and take-up of the higher-end Hill10 Residence @i-City development last year at benchmark prices was very encouraging despite con-



Lim I-Bhd has grown five-fold since 2012, and to do this against a backdrop of an increasingly challenging operating environment, the achievements are an encouragement.

cerns about higher-end high-rise properties.

"This reinforces the conviction that the right product in the right location will continue to sell well, ingredients of which i-City @ Shah Alam readily offers.

"Focus for this year will be moving on the balance of properties in i-City and the King of the Hill 8Kia Peng @KLCC, the latter seeing very good traction, while also preparing for the next phase of launches in 2019 in which we expect to see the prolonged weakness in the property market having abated somewhat."

I-Bhd's unbilled sales as of Dec 31, 2017 were RM274mil.

It expected the fully-sold Hill10 Residence development along with the King of the Hill - 8Kia Peng @KLCC project to contribute positively towards the unbilled sales in the year or two ahead and to underpin the group's earnings.

Boustead posts lower Q4 net profit

PETALING JAYA: Boustead Plantations Bhd's net profit for the fourth quarter to Dec 31, 2017 dropped 27.54% to RM36.44mil mainly due to a gain on disposal of subsidiary of RM33.4mil in 2016. Its earnings per share was reduced from 3.14 sen to 2.28 sen.

Revenue, however, increased 10.94% to RM218.16mil.

For the full-year, Boustead Plantations delivered a 192.04% jump in net profit to RM665.24mil on the back of a 7.38% increase in revenue to RM760.1mil.

The improved profit for the year was mainly driven by gains realised on disposal of lands in Seberang Perai, Penang, amounting to RM555mil.

"Stronger profit from operations also contributed to these positive results, on the back of better crop production and higher crude palm oil (CPO) prices," said Boustead Properties in a statement.

shareholders on the register as of March 14, 2018. The average CPO selling price for 2017 was RM2,810 per tonne, up by 9% from RM2,584 per tonne last year, while average palm kernel price rose to RM2,505 per tonne. Fresh fruit bunches (FFB) production increased by 7% to 973,513 tonne.

This was primarily due to improved yields post El Nino. Average oil extraction rate was 21% while kernel extraction rate was 4.3%, marginally lower than last year.

The peninsula was the main contributor to the group, posting a profit of RM108mil, marking a 41% jump compared with RM77mil last year.

This was driven by improved crude palm oil (CPO) prices. FFB crop grew by 11% to 428,546 tonne on the back of better production from the northern estates and young mature palms on the east coast estates.

Sabah delivered a higher profit of RM85mil.