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# I & P expects to maintain its performance

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# I & P expects to maintain its performance

**WIDELY-diversified group Island and Peninsular Development (I & P) is expected to maintain its performance for the current year ending Jan 31, 1983, barring recessions or any major reversal of the present economic trend.**

This forecast was made by I and P chairman Tan Sri Datuk Haji Mohd Sany bin Haji Abdul Ghaffar in his latest annual statement.

Tan Sri Sany notes that the group achieved a good 20 per cent growth in pre-tax profit to \$32.08 million for the year just ended.

After a tax charge of 41.5 per cent (42.9 per cent previously), and setting aside minority interests of \$731,710 (\$899,577), the net profit available to shareholders amounted to \$18.04 million (\$14.84 million).

Reviewing individual activities, the chairman says that the property division made the biggest contribution to the overall group earnings in spite of a sluggish housing market caused by credit constraints, high interest rates and inflation as well as the difficult economic conditions in the world.

This contribution was derived mainly from the sale of houses in Taman Mutiara in Penang which is becoming

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ing a much sought after residential area on the island.

I and P also entered into agreements to acquire two prime development areas — Kinrara Estate and Associated Malaysian Enterprise Sdn Bhd in the Federal Territory.

These acquisitions, when completed, will increase the division's land bank by 873.33 hectares.

Kinrara Estate, with an area of 770 hectares, and bought for \$91.4 million cash, is to be developed into a new township. Due to its size, it may be necessary to develop the property jointly with other suitable parties, he said.

Associated Malaysian Enterprise, acquired for \$35.5 million cash, owns 102.9 hectares of land in Gonggang Estate in a prime location in the Federal Territory.

I and P is currently reviewing the layout plans which had previously been submitted to City Hall in order to increase the density and introduce a development concept incorporating condominiums as well as bungalows and other types of houses. Building works and house sales have been planned for early 1983.

The property division has also acquired 97.7 per cent of J and A Development Sdn Bhd for \$2.6 million cash.

J and A owns 1,370 sq metres of commercial land with planning approval for the construction of a six-storey office building, but application has been made to upgrade it to eight storeys.

Tan Sri Sany says that the property division's major task will be to accelerate the development of the existing land bank, and that he expects the division's performance for the current year to be maintained provided the housing market sustains its present stability.

On the group's agricultural operations, the chairman says that the total area under mature palms (as at Jan 31, 1982) is 5,154 hectares, comprising 2,241 hectares at Kok Foh Estate, 1,938 hectares at Sungei Mai Estate, 718 hectares at Jerantut Estate and 257 hectares at Jentayu Estate.

He notes that the group recently acquired 70 per cent of the equity of BHB Sdn Bhd which owns 4,607 hectares of land in Sarawak to be developed for all palm

to be developed for on palm.

Tan Sri Sany says that the several acquisitions made by both the property and agriculture divisions represent an initial thrust by the group in pursuing its corporate plan for growth and expansion.

The acquisitions are being financed with the whole of the group's cash surplus supplemented by temporary bank overdrafts facilities.

I and P's consolidated balance sheet as at Jan 31, 1982, showed shareholders' funds of \$95.14 million, comprising share capital of \$35.942 million unappropriated profit of \$55.21 million and capital reserve of \$3.98 million.

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