

Century acquires land for RM8.8m

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Century Logistics Holdings Bhd, through its wholly-owned subsidiary, Century Total Logistics Sdn Bhd, is acquiring a piece of freehold land in Setia Alam, Selangor, for RM8.821 million, from Bandar Setia Alam Sdn Bhd.

In a filing with Bursa Malaysia, Century said it intended to develop the property into a commercial office building for its own use.

However, should there be any excess space, the group would rent it out, thus allowing the company to diversify its revenue into recurrent rental income, it said.

In a separate announcement, Century said its pre-tax profit for the year ended Dec 31, 2010, increased to RM35.971 million from RM25.538 million registered in 2009. Revenue rose to RM270.444 million from RM210.950 million previously.

It attributed the increase in revenue and profit to higher total logistics activities and gain from the sale of a property.

For the fourth quarter, pre-tax profit rose to RM8.977 million from RM8.596 million in the corresponding quarter in 2009, with revenue up to RM63.738 million from RM57.122 million previously. It said financial year 2010 was the group's best ever performance.

Nevertheless, the group continued to take necessary measures to remain resilient, including focusing on value-added logistics solutions as well as maintaining cost efficiencies.

As for prospects, Century said it was confident of its business model and expected further improvements in the current financial year ending Dec 31, 2011.

The continued expansion of the customer base was a testament of Century's supply chain solutions offering, it added. -- Bernama