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JAYA JUSCO-PROFIT

JAYA JUSCO SEES 20 PERCENT GROWTH IN PROFIT

KUALA LUMPUR, June 16 (Bernama) -- Jaya Jusco Stores Bhd, one of the leading retailers in Malaysia, expects pre-tax profit to grow by about 20 percent for the current financial year.

For the year ended February 29, 2000, Jaya Jusco posted a 29-percent growth in pre-tax profit of RM51.7 million.

On turnover, managing director Masaaki Toyoshima said it would be a bit difficult to reach RM1 billion in the current year but there was a possibility that this could be achieved in the next financial year.

The turnover in the last financial year stood at RM804.214 million.

Jaya Jusco's eighth outlet was expected to be opened at IOI Mall in Puchong at the end of the year, he told reporters at a press conference after the company's annual general meeting.

He said the investment in the outlet amounted to RM24 million.

The turnover from the new outlet in the first year of operation was expected to reach an estimated RM75 million and above.

Meanwhile, the company was upgrading its Taman Maluri store to a shopping mall that would be three times bigger than its current size.

The total investment cost on the new Jusco Taman Maluri Shopping Centre, which was expected to be opened at the end of the year, was about RM89 million, Toyoshima said.

The 892,000-square feet shopping centre was expected to generate an estimated turnover of RM160 million, he added.

He also said over the next five years, Jaya Jusco was expected to open another five more stores, thus increasing its outlets to 13.

The locations had already been identified, he added.

He hinted that these new stores would be located outside the Klang Valley, adding Prime Minister Datuk Seri Dr Mahathir Mohamed had already announced that he did not approve of new shopping centres in the Klang Valley.

Except for one in Ipoh, Perak and another in Melaka, all of Jaya Jusco's outlets now are located in Klang Valley areas.

According to its annual report, Jaya Jusco is evaluating several potential sites and locations and the feasibility of strategic alliance with developers and land owners based on the concept of "we design, you build and we lease". -- BERNAMA

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