



# NEWS ROOM



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# Facilities management ops to boost Faber

Its non-government overseas operations expected to see faster growth

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**PETALING JAYA:** Faber Group Bhd, which is

involved in property development and integrated facilities management, will see more contribution from the integrated facilities management (IFM) division going forward.

An analyst with a bank-backed research house told *StarBiz* that the Government concession business would continue to be the main contributor to the division but the non-government overseas operations would see faster growth.

"The non-government IFM business is where the growth is going forward," he said.

*Bernama* quoted Faber managing director Adnan Mohammad as saying that the focus would be on overseas operations as this was the major contributor to the division for the financial year ended Dec 31, 2009 (FY09).

For the fourth quarter, Faber's net profit rose 138.3% year-on-year to RM42.56mil on revenue of RM303.93mil.

For FY09, the company posted a net profit of RM82.68mil on revenue of RM805.28mil. The FY09 net profit was lower compared with FY08's RM155.69mil owing to provisions for the disposal of a hotel in Vietnam.

Adnan said the company was planning to expand and diversify the IFM division, the major contributor to Faber.

The company manages 12 hospitals with overseas operations focused on Abu Dhabi and India.

He said Faber was also looking to secure deals with seven hospitals of India's Fortis Healthcare Group. The company has an existing joint venture with Apollo Sindoori Hotel Ltd to provide IFM services to several Apollo hospitals.

Adnan said the company was awaiting the outcome of a tender for a low-cost residential project in Abu Dhabi besides the planned launch of three property projects with a total gross development value of RM495mil focused on the middle to high-income segments.

OSK Research Sdn Bhd analyst Norfauzi Nasron said in a report dated March 1 that earnings trounced the house and market's estimates largely due to stronger-than-expected contribution from overseas IFM operations.

"Revenue jumped 21.8% year-on-year attributed to its new IFM business in Abu Dhabi as well as higher bed occupancy rate and new facilities at government hospitals within Faber's concession," he said.

Adnan said the company was targeting revenue to grow between 12% and 15% this year.