

## Home business

# 1 Utopia tops volume list

**Executive director ceases to be substantial shareholder**

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KUALA LUMPUR: ICT product retailer 1 Utopia Bhd, which saw a jump in trading interest after a research house said in mid-December that it should be worth more, was the most active counter yesterday even as its share price fell.

Some 197.4 million shares or 29% of 1 Utopia's share base changed hands at between six sen and eight sen apiece yesterday before the stock closed at 6.5 sen, down one sen or 13.3% for a year-to-date decline of 52.5%. The counter had been on a downward trend since hitting a recent high of 12 sen on Dec 12.

Its substantial shareholder and executive director Ooi Chai Huat yesterday ceased to be a substantial shareholder after KOM2 Holdings Sdn Bhd sold 72.48 million shares or a 10.8% block on the open market. Those shares were held by JF Apex Nominees (Tempatan) Sdn Bhd and SJ Sec Nominees (Tempatan) Sdn Bhd, being pledged

securities account for KOM2, filings showed.

Another substantial shareholder, Goh Boon Leong, sold 18.6 million shares on the open market, paring holdings to 35.6 million shares or 5.31%.

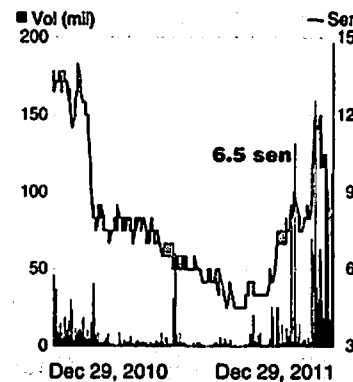
At press time, there was no change in the holdings of its managing director Chin Boon Long, who owns 12.85% of the company.

On Dec 16, SJ Securities initiated coverage on 1 Utopia with an "overweight" recommendation and a 16 sen fair value.

"Our fair value is based on a forward price-earnings ratio (PER) of 7.5 times and 2012 forecast earnings per share (EPS) of 2.11 sen," it said in the note. "The group plans to move to the Main Board of Bursa Malaysia."

Formerly known as Tejari Technologies Bhd, the ACE Market-listed company took its present name to reflect its venture into the information, communication and technology (ICT) industry. From providing hydraulic parts and components, the company now runs ICT retail businesses and organises ICT-related events.

**1 Utopia Bhd**



1 Utopia owns 60% of the shops in Low Yat Plaza, a place consumers gravitate to for ICT gadgets in Kuala Lumpur's Bukit Bintang area. The company also owns several outlets in Digital Mall, Petaling Jaya; as well as retail outlets in malls like Sunway Pyramid, Mid Valley Megamall and Berjaya Times Square.

Its recent acquisitions include PDA Expert Mobility Sdn Bhd, an authorised provider of DiGi services and an authorised reseller of branded notebooks with

26 shops nationwide.

Already, the new businesses have helped 1 Utopia book a RM940,000 profit in FY10 ended Nov 30, a sharp reversal from a RM4.47 million loss in FY09. "We expect income to grow moving forward with business expansion and acquisitions," said SJ Securities, forecasting net profit to reach RM10.32 million for FY11 and RM14.14 million for FY12.

On Nov 24, 1 Utopia paid RM1.03 million for 100% of Urusrasa Sdn Bhd, a car jockey service operator for Low Yat Plaza, Federal Hotel and Capitol Hotel, a deal expected to rake in some RM1.5 million revenue a year (RM5,000 a day). "We see the car jockey business as a very good buy. It was bought cheaply," SJ Securities said.

The research house also pointed out that 1 Utopia's business could see another boost if authorities approve its i-milik programme that can track stolen devices and gadgets.

Notably, last Tuesday 1 Utopia said Bursa Securities approved the listing of up to 98.54 million placement shares (10% of share base) to be issued.

## Box-Pak denies privatisation report

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KUALA LUMPUR: In an announcement to Bursa Malaysia yesterday, Box-Pak (M) Bhd denied knowledge of any privatisation following a news report on the matter.

Box-Pak stated that its board of directors was unaware of any formal discussions concerning the privatisation of Box-Pak.

To recap, a local daily quoting a source yesterday had reported that Box-Pak's parent company Kian Joo Can Factory Bhd (KJCF) was planning to privatise Box-Pak in a multimillion ringgit deal involving Japanese investors.

Box-Pak's share price lost 9.72% yesterday, falling 24 sen to RM2.23 from a 14-year high of RM2.47 while trading volume almost doubled to 5.35 million from 2.81 million shares.

The article also said that KJCF would be paying RM3.20 for the remaining shares it does not own, which works out to be 1.71 times price-to-book and 12.93 times price-earnings ratio.

Box-Pak also said it had not appointed any investment bank for said privatisation.

"The company from time to time may receive proposals, enquiries and expressions of interest in relation to the company's various investments, but Box-Pak will make the necessary

**BCorp 2Q net profit down 74%**