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# MBSB, Chin Well, IGB REIT, EG Industries, Oriental Interest, Ideal Jacobs, Tan Chong, Transnational, Genting Plantations, Tune Protect, Mlabs, XOX, Enra, PRG, Elsoft and Serba Dinamik and

Sulhi Azman / theedgemarkets.com

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KUALA LUMPUR (Aug 19): Based on corporate announcements on Bursa Malaysia and news flow today, companies that may be in focus on Monday (Aug 21) could include the following: Malaysia Building Society Bhd, Chin Well Holdings Bhd, IGB REIT, EG Industries Bhd, Oriental Interest Bhd, Ideal Jacobs Malaysia Corp Bhd, Tan Chong Motor Holdings Bhd, Konsortium Transnational Bhd, Genting Plantations Bhd, Tune Protect Group Bhd, Mlabs Systems Bhd, XOX Bhd, PRG Holdings Bhd, Elsoft Research Bhd, Serba Dinamik Holdings Bhd and Enra Group Bhd,

**Malaysia Building Society Bhd (MBSB)** has obtained a written approval from the Finance Minister to go ahead with its proposed acquisition of a 100% stake in Asian Finance Bank Bhd (AFB).

MBSB said it will make an announcement when it inks the definitive agreement.

The proposed merger will create Malaysia's second largest stand-alone Islamic bank, after Bank Islam Malaysia Bhd.

**Chin Well Holdings Bhd** said it may report lower pre-tax profit for FY17, stressing however that the group will not be slipping into the red.

The group said earnings will be affected by the global increase in the price of wire rod and other raw materials, the imposition of safeguard duty by the government on wire rod imported from China, and shortages of direct labour in the manufacturing industries.

**IGB REIT** plans to raise up to RM5 billion via a medium term note to finance its investment activities, refinance borrowings, and fund its working capital requirements.

**EG Industries Bhd** clarified that its expectation of posting a maiden annual revenue of RM1 billion was an internal sales target that is backed by orders in hand.

This was in response to an article in a local business weekly which quoted its chief executive officer Alex Kang Pang Kiang as saying that the company is likely to "see revenue hitting the RM1 billion mark" in FY17.

**Oriental Interest Bhd's** net profit in the fourth quarter ended June 30 leaped 74.5% to RM19.39 million from RM11.11 million a year earlier, driven by its property division.

Revenue stood at RM94.05 million, up 58% from RM59.5 million for the same quarter a year ago.

However, full year net profit for FY17 dipped 4.1% to RM38.51 million from RM40.15 million in FY16, despite a 6.4% increase in revenue to RM247.93 million from RM233.12 million.

Going into FY18, it sees the outlook for the property market to be strong, due to a growing number of urbanised youths and stable employment in Malaysia.

**Ideal Jacobs Malaysia Corp Bhd** has proposed to acquire **Widad Business Group Sdn Bhd** for RM520 million in cash and shares, marking its maiden foray into the construction and integrated facilities management.

It is also planning to dispose its manufacturing, fabrication and trading businesses to **Oriental Dragon Incorporation Ltd**, a Hong Kong incorporated firm, for RM28 million.

**Ideal Jacobs** has also proposed to raise a minimum of RM122.7 million via a private placement exercise, which will be implemented via the issuance of up to 534.03 million new shares at a minimum price of 23 sen apiece.

To sweeten the earlier corporate proposals, **Ideal Jacobs** is rewarding its shareholders with free warrants that will be issued on the basis of one warrant for every five existing shares.

**Konsortium Transnasional Bhd** and six bus companies linked to the group have filed for an injunction to stop **Tan Chong Motor Holdings Bhd's** subsidiary from repossessing vehicles leased to them, and from making any deals in relation to a plot of land that was initially promised to the unit in a debt settlement deal.

The seven parties are also suing **Tan Chong's** wholly-owned unit, **Tan Chong Industrial Equipment Sdn Bhd (TCIE)**, to recover an unspecified compensation sum for TCIE's part acquisition of the land, and for the repayment of RM22.68 million.

Besides stopping TCIE from repossessing and disposing of the vehicles leased to them, the seven also want an injunction to prevent TCIE from entering any deals over the land, as well as another injunction to prevent TCIE from taking any enforcement action under the settlement agreement.

They also want a declaration that the land's value is RM55.6 million.

**Tan Chong** said TCIE's solicitors are of the opinion that the action is without any legal basis and that TCIE had instructed the solicitors to file an application to strike out the action.

**Genting Plantations Bhd** is buying Knowledge One Investment Pte Ltd, a wholly-owned unit of Lee Rubber Co (Pte) Ltd, which owns oil palm plantations in south Kalimantan, Indonesia, for US\$94.97 million — equivalent to RM407.37 million — cash.

The deal will expand its plantation landbank across Malaysia and Indonesia to 242,597 hectares — of which 84,833 hectares will be in Indonesia alone.

**Tune Protect Group Bhd's** second quarter net profit fell 50.87% to RM13 million, from RM26.47 million a year earlier, due to a larger than expected increase in motor-related claims.

Quarterly revenue rose 6.64% to RM133.88 million from RM125.54 million a year ago, on the back of higher gross earned premiums mainly from its motor class of general insurance business.

Cumulative six months net profit fell 49.2% to RM24.94 million from RM49.1 million in the previous corresponding period, while cumulative revenue rose marginally to RM263.96 million from RM255.08 million.

For the remaining two quarters, Tune Protect is expecting to roll out new products and partnerships, including Home Easy online, and its fourth airline partnership with Cambodia Angkor Air.

While it is optimistic with the line-up of initiatives as early results look promising, it can only expect to see the positive impact next year and at the earliest in the fourth quarter of this year.

**Mlabs Systems Bhd** is teaming up with **XOX Bhd's** wholly-owned XOX Media Sdn Bhd to enhance the functions of XOX's Voopee mobile application.

The pact with XOX Media, will also exploit the potential market arising from XOX Media's collaboration with PT Inovasi Telematika Nusantara and Pengurus Besar Nahdlatul Ulama.

Lower property sales and higher staff costs have dragged **Enra Group Bhd's** first quarter earnings down, with net profit falling 19.88% to RM1.65 million, from RM2.06 million a year ago.

Quarterly revenue dropped 39.64% to RM23.95 million from RM39.67 million.

Despite the dismal quarterly result, Enra said it is expecting its full-year results "to still be satisfactory and positive".

**PRG Holdings Bhd's** net profit in the second quarter ended June 30 fell 12.4% to RM1.41 million from RM1.62 million a year ago, due to corporate exercise expenses.

The expenses is related to the proposed listing of its wholly-owned subsidiary Furniweb Holdings Ltd, on the Growth Enterprise Market of the Hong Kong Stock Exchange (HKEX).

Quarterly revenue, however, rose 77.7% to RM59.05 million from RM33.24 million, mainly contributed by higher revenue and profit recognition from the Picasso Residence development project as well as improved performance of the manufacturing division.

For the first half of the year, PRG posted a net profit of RM2.31 million, down 27.7% from the RM3.19 million recorded a year ago.

Revenue was 45.4% higher at RM93.41 million compared to RM64.26 million in the same period last year.

PRG expects the manufacturing division to achieve a satisfactory performance.

**Elsoft Research Bhd** posted a net profit of RM7.1 million in the second quarter ended June 30, down 32% from RM10.4 million a year ago on lower revenue, a share of losses in associated companies and unfavourable foreign exchange.

Quarterly revenue fell 19% to RM14.9 million from RM18.4 million, no thanks to lower demand from the general lighting and smart devices industry.

It declared a single-tier interim dividend of three sen per share.

For the cumulative six months, net profit climbed 10% to RM13.1 million from RM11.9 million in the previous corresponding period, while revenue increased 5% to RM30.1 million from RM28.6 million mainly due to greater demand from the automotive industry but was partially offset by lower demand from the smart devices industry.

Elsoft said it is optimistic of its prospects for the current year.

**Serba Dinamik Holdings Bhd** has inked the first of two Memorandums of Agreement to kick-start its RM1.4 billion Pengerang Integrated Development Project (PIDP) in Johor that aims to complement the Pengerang Integrated Petroleum Complex (PIC) by Petronas.

Under the MoA, Serba Dinamik said it will pay RM24.2 million to Izin Budi, which represents the minimum return and a guaranteed return of a minimum 7% of the gross income from the planned development.

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