

DATE : 07 FEBRUARY 2017
PUBLICATION : THE EDGE FINANCIAL DAILY
SECTION : HOME BUSINESS
HEADLINE : SERBA DINAMIK REPORTS RM44.66M QUARTERLY PROFIT
AHEAD OF LISTING
CATEGORY : COMPANY NEWS
MEASUREMENT : 32.7CM²
TONE : NEUTRAL
REMARKS : NIL

Serba Dinamik reports RM44.66m quarterly profit ahead of listing

BY SAMANTHA HO

KUALA LUMPUR: Serba Dinamik Holdings Bhd, which is slated for listing on Bursa Malaysia's Main Market tomorrow, has posted a net profit of RM44.66 million for the third quarter ended Sept 30, 2016.

The group, which provides engineering services to the oil and gas (O&G) and power generation industries, said revenue for the quarter was RM511.51 million, 91.7% of which was generated by its operation and maintenance segment.

"The biggest contributor for this revenue was Malaysia, followed by Qatar and Bahrain, which generated 28.6%, 24.9% and 16.8% of the revenue for the segment respectively," it said in a filing with Bursa yesterday.

The group also derived 0.5% of its revenue mainly from the provision of IT-related services and technical

training through its approved training programme.

"Our revenue was mainly derived from foreign operations whereby our Middle East operations contributed 56.3% of our total revenue for the quarter," Serba Dinamik said. Local operations, which contributed 34.6% to revenue, remained the group's largest contributing country.

For the cumulative nine-month period, the group reported a net profit of RM55.93 million on the back of revenue of RM663.46 million.

Group managing director and chief executive officer Datuk Mohd Karim Abdullah said that despite the downturn in the O&G industry since 2014, Serba Dinamik had managed to strengthen its financial position over the period, as the services offered by the group are essential in extending the life of the equipment and structures used in the O&G industry.