



KUALA LUMPUR (Feb 6): Serba Dinamik Holdings Bhd, which is slated for the largest initial public offering (IPO) on Bursa Malaysia so far this year, reported a net profit of RM44.66 million for its third quarter ended Sept 30, 2016.

Serba Dinamik is slated for listing on the Main Market on Bursa Malaysia on Feb 8. Its 29.7 million public allocation shares have so far been oversubscribed by 4.96 times.

Revenue for the quarter was RM511.51 million, 91.7% of which was generated by the group's operation and maintenance segment, Serba Dinamik said in a filing on Bursa Malaysia today.

For the nine months ended Sept 30, Serba Dinamik posted net profit RM55.93 million on revenue RM663.46 million.

"The biggest contributors for this revenue were Malaysia followed by Qatar and Bahrain which generated 28.6%, 24.9%, and 16.8% of the revenue for the segment respectively," the oil and gas services provider said.

Meanwhile, its engineering, procurement, construction and commissioning operations contributed 7.9% of total revenue, which was mainly derived from its contracts with Sarawak Shell Sdn Bhd, Petronas Methanol (Labuan) Sdn Bhd and Petrofac E&C Sdn Bhd.

The group also derived 0.5% of its revenue 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 to 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, it said.

Going forward, Serba Dinamik said it did not expect its operations to be affected significantly by the uncertainty in oil prices.

"This is due to the fact that production platforms and operational plants that are running will require maintenance works to run efficiently," it said.

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