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RM44.7m net profit in third quarter

PETALING JAYA: Serba Dinamik Holdings Bhd, which is en route to a listing on Bursa Malaysia tomorrow, posted a net profit of RM44.66 million for the third quarter ended Sept 30, 2016, mainly driven by its operation and maintenance (O&M) segment

The group recorded a revenue of RM511.51 million, which was mostly generated by its O&M segment, followed by the engineering, procurement, construction and commissioning (EPCC) segment and the other supporting services segment respectively.

Its revenue was mainly derived from foreign operations whereby its Middle East operations contributed to 56.3% of its total revenue for the quarter. Malaysian operations remained its largest contributor whereby 34.6% of its revenue was generated from its local contracts.

For the nine-month period, the group's net profit was RM55.93 million, on a revenue of RM663.46 million.

In a filing with the stock exchange, Serba Dinamik said the oil and gas sector (O&G) will remain a major contributor to the group's revenue in the future.

Managing director and group CEO



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

“The machines require more maintenance as they age, hence our services are required to extend the life cycle of the assets. With the upcoming listing on Bursa Securities, we will gain stronger positioning within the industry as we strengthen our financial position. This will evidently drive the group further as we work towards becoming a one-stop solutions provider and continue creating value for our investors,” said Karim.