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KUALA LUMPUR (March 8): Serba Dinamik Holdings Bhd, which listed on Bursa Malaysia on Feb 8, remained confident to be the preferred choice in the power, oil and gas (O&G) engineering service industry, based on its financial performance for the fiscal year ended Dec 31, 2016 (FY16).

In a statement, the group's managing director Datuk Dr Mohd Abdul Karim Abdullah said Serba Dinamik will continue to position itself as a multinational company and achieve its growth through strategic planning, global industrial partnership and sizeable orders in hand.

"The group has a strong position in the O&G sector, with an improved value chain at a reasonable and sustainable level across the globe. The group's position in the power generation sector has also increased tremendously and the sizeable EPCC (engineering, procurement, construction and commissioning) contract secured for the water treatment plant is a commendable milestone for the group," he added.

Last week, Serba Dinamik reported a net profit of RM252.57 million in financial year ended Dec 31, 2016, a 61.3% increase from RM156.56 million in FY15, while revenue increased 53.6% to RM2.16 billion, from RM1.4 billion.

Serba Dinamik noted its financial reporting to Bursa Malaysia covered only the period between May 25, 2016 and Dec 31, 2016, when net profit was RM156.15 million on revenue of RM1.4 billion. The group did not provide year-on-year comparison figure for the said period.

Abdul Karim attributed the better results to improvements in operations and maintenance and EPCC segments.

"Our revenue was mainly derived from foreign operations, where our Middle East operations contributed to 51.5% of our total revenue for the period under review. Our local operations remained the largest contributing country, which saw contribution of 35.4% to our revenue, generated from our local contracts," he said.

"We are optimistic that we can further strengthen the group's business viability and profitability, given our recent acquisitions will generate recurring income stream for the sustainability of the group," he added.

At market break today, Serba Dinamik's share price fell by three sen or 1.71% to trade at RM1.72, giving it a market capitalisation of RM2.3 billion.

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