

DATE : 07 MAY 2018
PUBLICATION : THE MALAYSIAN RESERVE
SECTION : CORPORATE
HEADLINE : SERBA DINAMIK IN JV TO EXPAND OFFSHORE BUSINESS
CATEGORY : COMPANY
MEASUREMENT : 70CM²
TONE : NEUTRAL
REMARKS : NIL

Serba Dinamik in JV to expand offshore business

The partnership with Mizuho would serve the purpose as the firm is now poised to tap into Mizuho's network

by RAHIMI YUNUS

SERBA Dinamik Holdings Bhd is working with Mizuho Bank Ltd to expand its business capacity in offshore services.

For a start, the company, via its wholly owned subsidiary Serba Dinamik International Ltd, signed an agreement of US\$20 million (RM78.7 million) Islamic revolving credit facility with Mizuho's local unit Mizuho Bank (M) Bhd, to facilitate the company's offshore activities.

"This joint venture (JV) with Mizuho is more than just a borrower-lender relationship. Mizuho will help us connect



Mizuho Bank Malaysia CEO Shojiro Mizoguchi (left) exchanging documents with Mohd Abdul Karim at the signing ceremony last Friday

with first-tier Japanese manufacturers such as Mitsubishi Corp, Hitachi Ltd and many other companies for future collaborations," Serba Dinamik MD and CEO Datuk Dr Mohd Abdul Karim Abdullah said at the signing ceremony in Kuala Lumpur last Friday.

He added that the company

requires strong cash in order to provide a one-stop solution comprising technical expertise and financial package in doing business in new areas, and to gain trust from the local suppliers.

He said the partnership with Mizuho would serve the purpose as the company is now

poised to tap into Mizuho's network that currently has more than 100 offices outside Japan and serving about 70% of listed companies in Japan.

At present, overseas business contributed 65% to Serba Dinamik's revenue compared to 35% from local activities.

The engineering solutions provider to the oil and gas and power generation industries aims to increase both its top line and bottom line by 15% to 20% annually based on track records.

Its orderbook currently stands at RM6.5 billion with the presence in all geographical areas, including the Middle East, central Asia, Africa and the US.

Serba Dinamik had previously agreed to acquire close to a quarter shares in Singapore-listed technology firm CSE Global Ltd for RM170.6 million, as the company sought to expand its international reach.