

Feb 02, 2017 | Written by Supriya Surendran | 0



KUALA LUMPUR (Feb 2): Based on corporate announcements and news flow today, companies that will be in focus tomorrow (Feb 3) may include the following: Gamuda, MMC, Excel Force, AFG, Vizione, Public Bank, Denko, Shin Yang, PDZ and Daya Materials.

Gamuda Bhd said its 50%-owned joint venture company MMCEG-Gamuda Joint Venture has decided to end a nine-year legal battle with engineering firm Wayss & Freytag (M) Sdn Bhd, by paying RM109.14 million as full settlement of the arbitration proceedings to the latter.

The remaining 50% in the joint venture is held by **MMC Corp Bhd**.

“Both parties have jointly proceeded to take steps to terminate the arbitration proceedings. The board of Gamuda has deliberated on the settlement and is of the opinion that it is in the best interest of (MMCEG-Gamuda) to agree to the settlement,” Gamuda said in a filing with the stock exchange.

Gamuda said the settlement would save further costs and time as opposed to continuing with the protracted legal process, which has been ongoing since 2008.

Excel Force MSC Bhd announced today a collaboration with global electronic trading solutions company, Ullink, in a bid to expand its clients’ trading connections.

Excel Force said the partnership will allow its clients, mainly financial companies in Southeast Asia, to gain access to an extensive and established network of trading services via Ullink’s NYFIX global connectivity platform.

Ullink operates NYFIX — a FIX-based electronic trading community, connecting over 1,600 buy-side and sell-side market participants, venues and trading services.

Alliance Bank Malaysia Bhd (Alliance Bank) has appointed Tan Sri Ahmad Mohd Don as its new chairman and independent non-executive director.

The appointment took effect yesterday (Feb 1), said Alliance Bank in a statement filed with Bursa Malaysia today by its parent, **Alliance Financial Group Bhd** (AFG).

Ahmad has extensive experience in finance and banking, after having worked in various capacities with Pernas Securities Sdn Bhd, Permodalan Nasional Bhd and Malayan Banking Bhd (Maybank).

Besides having served as chief executive of Maybank from 1991 to 1994, he was also governor of Bank Negara Malaysia between May 1994 and August 1998.

Currently, Ahmad is chairman of the boards of Zurich Takaful Bhd, Zurich Insurance Malaysia Bhd, Hap Seng Plantations Holdings Bhd and Sunway REIT Management Sdn Bhd.

Construction outfit and property developer **Vizione Holdings Bhd**, formerly known as Astral Supreme Bhd, announced that it has raised gross proceeds of RM58.92 million, following the completion of its two-for-one rights issue with free detachable warrants.

"Given the funding, Vizione is set to secure more construction projects to enhance its future earnings," said the former Practice Note 17 (PN17) company in a media statement to Bursa Malaysia this afternoon.

Vizione said it managed to secure a final subscription level of 99.84%, equivalent to 582.92 million rights shares.

Vizione group managing director Datuk Ng Aun Hooi said the company is eager to work towards improving its fundamentals and enhancing its shareholders' value for the long term.

Public Bank Bhd saw its net profit slip to RM1.48 billion or 38.4 sen per share for its fourth quarter ended Dec 31, 2016 compared with RM1.49 billion or 38.65 sen per share a year ago, on lower other operating income and net writeback of loan impairment allowance, and higher operating expenses.

However, there were higher net interest income and income from Islamic banking services contributing to a 3.14% increase in revenue for the quarter to RM5.08 billion from RM4.93 billion a year ago.

Public Bank also declared a second interim dividend of 32 sen for the financial year ended Dec 31, 2016 in view of its favourable performance throughout the year, the group said in a press statement. The payment date falls on Feb 28.

This brings the full year dividend for 2016 to 58 sen, with the total dividend paid and payable amounting to RM2.24 billion.

It also represents a total payout of 43% of the group's net profit for the year, Public Bank said.

For the full year ended Dec 31, 2016 (FY16), the group posted a net profit of RM5.21 billion, up 2.9% from RM5.06 billion in FY15.

Denko Industrial Corp Bhd has received a conditional voluntary takeover offer from Oregon Technology Sdn Bhd at 55 sen per share.

The ultimate offeror is Singaporean Foo Chee Juan, who has a 100% stake in Oregon Tech, according to a filing with Bursa Malaysia today.

Foo is currently the CEO of ATA Industrial (M) Sdn Bhd, a contract manufacturer which he established in 1993.

Meanwhile, the person acting in concert with the offeror is his daughter Grace Foo Hui Ting, who holds one share in Oregon Tech.

Denko shares surged over 38% to settle at 63 sen today after the announcement.

Shin Yang Shipping Sdn Bhd, a wholly owned subsidiary of **Shin Yang Shipping Corp Bhd** and Harbour-Link Lines Sdn Bhd which is a unit of Harbour-Link Group Bhd, have taken legal action against **PDZ Holdings Bhd**'s vessel PDZ Mewah.

In a filing with Bursa Malaysia today, PDZ said that Shin Yang and Harbour-Link have both served the company with Writs in Admiralty Action in Rem (action against the ship) to seek delivery of containers which were shipped on board PDZ Mewah by Perkapalan Dai Zhun Sdn Bhd, a former wholly owned subsidiary of PDZ.

On Dec 30 last year, PDZ disposed of its entire stake in Perkapalan Dai Zhun to Salvage Point Ltd. However prior to the disposal, the beneficial interest of PDZ Mewah was transferred from Perkapalan Dai Zhun to PDZ. The ownership change was reflected in the Registrar of Malaysian Ships, Port Klang on Dec 6 last year and the vessel is now fully owned by PDZ.

"Subsequent to the service of the Writs, the company has made the necessary arrangement for the discharge of the aforementioned containers, which is in progress. The board is currently seeking legal advice and intends to take steps to defend the writs and any claims that may subsequently be filed and set it aside," read PDZ's announcement.

PDZ said the writs are not expected to have material business, financial and operation impact on the company and its subsidiaries for the current financial year ending Dec 31, 2017.

PDZ Mewah was arrested by Dan-Bunkering (Singapore) Pte Ltd last month over the non-payment of supply of marine fuel oil and/or marine gas oil to the vessel.

Daya Materials Bhd's subsidiary Daya OCI Sdn Bhd has inked a Memorandum of Understanding (MoU) with a Ministry of Finance Malaysia agency to establish what it calls "close cooperative relationship" between them for the establishment of crowd/passenger systems solution for the transportation industry in Malaysia.

The agency is Technology Depository Agency Sdn Bhd (TDA), which is mandated to operationalize the policy and guideline on Industrial Collaboration Programme in government procurement.

"Further announcements on this proposed transaction will be made at the appropriate time," said Daya Materials.

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