

PETALING JAYA: The Greenback could potentially weaken in light of the political development in the United States, as the shutdown of government services moved into the third day, spelling good news for the ringgit.

FXTM Research Analyst Lukman Otunuga told *SunBiz* that the US Dollar could see further losses should the shutdown persist longer than expected as the currency "remains at the mercy of heightened political uncertainty".

MSM CEO leaves, claims 'constructive dismissal'

PETALING JAYA: MSM Malaysia Holdings Bhd group's president/ CEO by Datuk Mohamad Amri Sahari @ Khuzari has left the group claiming "constructive dismissal" 20 months into the job.

The group has appointed chief technical officer Mohd Shaffie Said as its new acting CEO, effective yesterday.

In a statement, MSM said the appointment is following the vacation of office of the president and CEO.

MSM said the group had denied Mohamad Amri's claim and requested him to return to work in accordance with the terms and conditions of service to discharge his roles and responsibilities as the president/ group CEO.

According to the group Mohamad Amri's affirmed on Jan 19, 2018 that he will not return to work.

Mohd Shaffie retains his role as chief technical officer and project director of MSM Sugar Refinery (Johor) Sdn Bhd.

"MSM will continue business as usual and the board of directors together with the management stand firm in growing the business going forward," the group added.

MSM fell two sen or 0.49% to RM4.06 with 11,400 shares traded.

including the local unit, but will also draw investors towards the international bond markets, which will also potentially boost the buying sentiment towards the ringgit.

The ringgit closed marginally higher at 3.933 against the dollar as at 5pm yesterday.

FXTM's analysis entitled Investors, unmoved by the US government shutdown noted that financial markets appears to be immune to the political developments in US.

The report said although Asian equities traded slightly lower yesterday, the Japanese Yen and gold are flat. Remaining

GHL starts Alipay services in Philippines

KUALA LUMPUR: GHL Systems Bhd will offer Alipay payment acceptance services to in-stores merchants as well as online merchants in the Philippines.

The rollout will start with physical merchants this month and eventually extend to e-commerce merchants. Philippines marks the third Asean country after Malaysia and Thailand since GHL's tie-up with Alipay to offer a next generation payment option to merchants.

GHL started merchant acquiring for Alipay in Thailand (Q2 2016) and Malaysia (Q2 2017) and to date, GHL Thailand has enabled over 900 merchant acceptance points. GHL Malaysia has enabled 5,400 acceptance points in hotel, retail chain stores, convenience stores and F&B space that has high Chinese tourist foot traffic.

Pasukhas sells steam coal vessel for RM25m

PETALING JAYA: Pasukhas Group Bhd (PGB) is venturing into the coal supply business through the sale of one vessel steam coal for US\$6.35 million (RM25 million).

The group said in a filing with the stock exchange that its wholly owned subsidiary Pasukhas Products Sdn Bhd had on Jan 19 entered into a sale and purchase contract with a Taiwanese company for the sale and delivery of one vessel steam coal valued at US\$6.35 million at freight on board anchorage point of South Kalimantan, Indonesia.

"We believe that this will not be a one-off

view that the "drama will be over soon." Otunuga noted that while responses from financial markets were fairly muted last week, the Malaysian equity market may also be benefiting from its positive economic growth amid a cautious backdrop.

"World shares were mostly mixed on Monday as investors simply discounted the political developments in Washington. While the Malaysian equity markets could be impacted by a sense of caution, the bullish sentiment towards the Malaysian economy could continue supporting the upside momentum," he said.

Alipay is China's leading mobile and online payment solution, owned by Ant Financial Services Group, a related company of the Alibaba Group.

For the first 10 months of 2017, 810,807 tourists from China visited the Philippines compared with the whole of 2016, which totaled 675,663 tourists. This is expected to increase further with the implementation of the Visa Upon Arrival program in the Philippines. This growth bodes well for Philippine businesses and merchants as Chinese tourists generally carry the Alipay mobile wallet.

GHL group CEO Danny Leong said: "We started with Alipay in 2016 in Thailand, Malaysia in April 2017 and now with the Philippines market, GHL looks to expanding further to the region as Alipay's key Asean partner".

engagement to supply for the Taiwanese counterpart, as we expect to have continued involvement in this coal supply business given its synergy to our existing concessionaire business in Indonesia," said PGB CEO and executive director Wan Thean Hoe.

"We have plans to supply to our own power plants, on top of supplying to external parties. With this business opportunity, we expect that the contract will be able to contribute positively towards creating sustainable earnings for the company," he added.

PETALING JAYA: Seacera Group Bhd's wholly owned subsidiary Seacera Builders Sdn Bhd has bagged a mixed development housing contract worth RM202.8 million from Fire Global Development Sdn Bhd. In a filing with Bursa Malaysia yesterday, the group said the contract is for the proposed design, construction, completion and commissioning of a mixed development housing on a 110.87 acres of government land in district of Setiu, Terengganu. It said the 60 months contract is planned for 989 units of landed houses with expected gross development value of RM242 million, and is targeted for government staff.

SYED MOHAMED QUILTS ENCORP BOARD

PETALING JAYA: Encorp Bhd's chairman Datuk Syed Mohamed Syed Ibrahim, who was a nominee of Felda Investment Corp Sdn Bhd (FIC), has resigned from the board of the company, citing "personal reasons". Syed Mohamed, who is currently the chairman of FIC and Prasarana Integrated Development Sdn Bhd, was appointed to Encorp board in August last year, as part of the nominee changes made by FIC, which owns a 70.8% stake in the property development company. Syed Mohamed is currently the executive director of another property firm Iskandar Waterfront Holdings Sdn Bhd.

DIMMER Q1 RESULTS FOR BRIGHT PACKAGING

PETALING JAYA: Bright Packaging Industry Bhd's net loss widened to RM2.11 million for the first quarter ended Nov 30, 2017 against RM243,000 in the previous corresponding period, dragged down by the reduction in sales volume and forex losses. Its revenue declined slightly by 0.3% from RM9.76 million to RM9.73 million, on the back of minor fluctuation due to seasonal trend in customers' orders in the tobacco industry. The company said in a filing with the stock exchange that barring unforeseen circumstances, it foresees reasonable performance for the year ahead.

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