

# MBSB back in the k

**PETALING JAYA:** Malaysia Building Society Bhd (MBSB) has recorded a net profit of RM45.64 million in the fourth quarter ended Dec 31, 2016 (Q4FY16), from a net loss of RM5.8 million in the previous corresponding quarter, mainly due to lower allowances for impairment losses on loans, advances and financing and higher net operating income.

Revenue went down slightly to RM819.4 million from RM825.7 million in the same period last year.

MBSB has recommended a single-tier final dividend of 3 sen per share for the financial year ended Dec 31, 2016. The

Revenue for the quarter fell 16.27% to RM185.61 million from RM221.67 million a year ago due to lower vessel utilisation rate and work orders received and performed. For the financial year ended Dec 31, 2016, net profit fell 68.10% to RM44.93 million from RM172.17 million a year ago while revenue dropped to 78% to RM694.65 million from RM778.58 million a year ago.

The company expects the gradual recovery of crude oil price to augur well for the sector.

## ang Q4 bottom line more than doubles

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# MSM fou

**> Hit by higher raw sugar prices and weaker ringgit**

**PETALING JAYA:** MSM Malaysia Holdings Bhd (MSM) saw its net profit in the fourth quarter ended Dec 31, 2016 (Q4FY16) fall 76.5% to RM14.39 million, from RM61.26 million in the same period last year, on the back of higher cost of production resulting from raw sugar price increase and weaker ringgit.

Revenue was up 26.3% to RM838.31 million from RM663.97 million in the previous corresponding quarter, mainly due to increased sales volume from the group's domestic segment and improved average refined sugar selling price.

For the 12-month period, MSM's net profit fell 56% to RM120.72 million from RM275.3 million a year ago, while revenue increased 15.2% to RM2.66 billion from RM2.31 billion previously.

In a statement yesterday, its president and CEO Mohammad Amri Sahari (pic) said

## LTAT declares 12% dividend for 2016 on increase in profit

**KUALA LUMPUR:** Eligible members of the Armed Forces Fund Board (LTAT) will be receiving a 12% dividend as a result of the board registering a higher profit or the financial year ended Dec 31, 2016.

The fund saw a 5.7% increase in its earnings to RM81 million for 2016 compared with the previous year's profit of RM766.8 million.

Eligible members will receive 6% dividend and 6% special bonus in the form of units trusts amounting to RM685.5 million.

The 12% dividend is higher than the average yearly dividend and bonuses paid out since the establishment of LTAT 44 years ago, which stands at 11.3% a year.

For the financial year under review, LTAT's total assets increased to RM9.5 billion from RM9.3 billion in FY2015 while members' contributions amounted to RM8.6 billion, compared with RM9.1 billion in the previous year.

"I am very pleased with the results and performance achieved by LTAT for FY2016 and hope this performance will be sustained and improved for the coming years to ensure that the welfare of the serving members and retired members of the Armed Forces is always protected," said Defence Minister Datuk Seri Hishammuddin Hussein.



R&A added it has also entered into a framework restructuring agreement, in which the vendors had deposited an aggregate sum of RM2.5 million with their solicitors to be utilised for the settlement of the scheme creditors of the company and its wholly-owned subsidiary under the debt restructuring scheme.

A team of advisers for the company's regularisation plan had been appointed and commenced the due diligence exercise on FRCSB, it noted.

The group slipped into GN3 status in May 2015 after its auditors expressed a disclaimer of opinion on its audited financial statements for the financial year ended Dec 31, 2014.

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 Last ye said, the r increased translates operating significant margins.  
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 Despi commond payout would total about RM174 suppress exchange full year. MBSB's net profit group sit 21.8% to RM201.4 million, against the high million a year ago, mainly due to tonnes ural of deferred tax assets.  
 ue increased 7.4% to RM3.27 rom RM3.05 billion previously,  
 R&Y increase in financing  
 tatement yesterday, MBSB said the has 1 performance was further ed by the growth in total assets, PETALING by the increase in net financing companys as well as liquefiable assets.  
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 Following margins said it hances of raw and the propar.  
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 y about 40%, which o 80% of MSM's  
 y pressured its

## Black for Q4 with RM45.6m profit

MBSB's gross loans, advances and financing grew to RM35.28 billion from RM34.11 billion, a marginal increase of 3.45% or RM1.17 billion.

On this, MBSB president and CEO Datuk Seri Ahmad Zauhi Ohman said while the group had strengthened its market position in financing government contracts and projects especially the affordable housing, its new foray in SME segment continued to show favourable results since the offer of equipment financing began two years ago.

On prospects, he said the heightened economic uncertainties and challenges leave the group with no choice but to be resolute

# th quarter drop 76.5%



compared with production in 2015.

He said the group hopes to remain resilient by improving its earnings this year and continues to intensify its focus, particularly in managing costs, enhancing customer-stakeholder relations, strengthening its brand and continuing to develop human capital for the future.

He noted that the group is focusing on several potential growth initiatives within the Southeast Asian market, which is in line with its strategic roadmap.

Mohamad Amri said the initiatives drawn up are intended to expand MSM's market share and customer base, particularly in sugar-hungry regional markets and fast-growing countries, for synergistic joint ventures or partnerships which are also part of the plans to transform the company from a local player into a global player.

## given further extension, until April 30 to submit plan

## GIOMAC REPORTS LOWER Q3 PROFIT, REVENUE

**SAPURAKENCANA SECURES US\$1.5B FINANCING FACILITY**  
**PETALING JAYA:** Sapurakencana Petroleum Bhd via its wholly-owned subsidiary Sapurakencana TMC Sdn Bhd (SKTMC) has secured a financing facility of US\$1.5 billion (RM6.69 billion) equivalent. The seven-year multi-currency financing facility was signed with a consortium of Malaysian, regional and international banks. The company said it will use the proceeds to partially refinance SKTMC's existing borrowings. The refinancing involves raising about US\$658 million via a new conventional term loan facility and issuance of about RM3.6 billion of unsecured sukuk under the existing 30-year multi-currency sukuk programme of up to RM7 billion in nominal value.

"The measures taken by Opec and non-Opec members to curb production output have certainly stabilised crude oil prices and this should encourage oil majors to increase spending in 2017. If this happens, it will invariably provide more opportunities for the service providers of maintenance services and OSV chartering business. As such, it is in this area that the group anticipates a better prospect for the current year," it said.

The company has a remaining order book of RM2.8 billion to last until 2018.

and optimistic.

Nevertheless, he noted that MBSB has developed and strengthened its capabilities in selected corporate segments that are well-linked and involved in the government projects, especially in the areas of education, infrastructure and the affordable housing.

"We are well supported by a qualified in-house technical team who monitors projects efficiently to identify and address project risks. Hence, MBSB hopes to benefit from the government's efforts in continuing to roll out various construction and property projects to support the country's economic growth," he said.

## BRIEFS

### YTL POWER'S WESSEX BUYS UK-BASED WATER SUPPLIER

**PETALING JAYA:** YTL Power International Bhd's indirect wholly-owned subsidiary Wessex Water Ltd has acquired UK-based water supplier Albion Water Ltd from Waterlevel Ltd for £227.505.20 (RM1.26 million) in cash. YTL Power told Bursa Malaysia that Albion Water has become a subsidiary of Wessex Water and an indirect subsidiary of YTL Power. "The acquisition is not expected to have any material effect on the earnings, net assets and gearing of the YTL Power group for the current financial year," it said. Albion Water was incorporated in England and Wales on Sept 14, 1995, and it provides retail water, wastewater, drainage and wider environmental services.

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**JAYA:** Practice Note 17 (PN17)

Construction Sdn Bhd (FRCSB) on December last year

**PETALING JAYA:** Glomac Bhd's net profit dropped by 72.7% for the third quarter of