



Alam Maritim In The News

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News in brief

PETALING JAYA: Practice Note 4/2001 affected issuer PanGlobal Bhd will be removed from the official list of Bursa Securities on June 4, the exchange said in a statement yesterday.

Bursa Securities has decided to de-list PanGlobal as the company does not have an adequate level of financial condition to warrant continued listing, it said.

In the event PanGlobal submits an appeal against the removal within five market days by June 1, it will be required to make an immediate announcement and the de-listing shall be deferred pending a decision on the appeal.

The deferment pending the appeal is a stay in respect of the de-listing and it is not to be equated to a variation or a revision of the decision to de-list, it said.

PETALING JAYA: HLG Capital Bhd has fixed the issue price of its rights shares at RM1 each, AmInvestment Bank said on behalf of the group.

HLG Capital had proposed a renounceable right issue of up to 123.45 million new shares on the basis of 1 rights share for every existing share held at entitlement date to be announced later.

PETALING JAYA: Damansara Assets Sdn Bhd and Johor Corp, which are in the process of taking Johor Land Bhd (JLand) private, have accumulated a 91.84% stake in JLand as at 5pm yesterday.

The joint offerors have decided to extend to their cash offer to buy the remaining stock in JLand at RM1.55 each to June 8, OSK Investment Bank Bhd said.

PETALING JAYA: UEM Land Bhd posted a net profit of RM2.63mil, or 0.1 sen per share, for the first quarter ended March 31 against a net profit of RM66.3mil, or 2.7 sen per share a year ago. Turnover fell to RM56.5mil from RM191mil due to lower land sale deals.

The group's performance was below the aspirational key performance indicators, the company said in a statement to Bursa Malaysia.

Moving forward, the board acknowledges that it will be very challenging to achieve its current year headline KPI targets, it said.

KUALA LUMPUR: Telekom Malaysia Bhd (TM) has joined a consortium to plan and develop a proposal to build an international undersea cable system, Asia Pacific Gateway (APG).

The undersea cable links Malaysia, Singapore, Thailand, Vietnam, Hong Kong, the Philippines, Taiwan, China, Japan and South Korea.

The APG consortium, which consists of eight major regional telecommunications companies, was formalised with the signing of a Memorandum of Understanding, TM said in a statement yesterday.

The telecommunication companies are China Telecom and China Unicom (China), Chunghwa Telecom (Taiwan), KT Corp (South Korea), NTT Communications (Japan), PLDT (Philippines), VNPT (Vietnam) and TM.

PETALING JAYA: Timber company Lingui Developments Bhd posted a net loss of RM35mil, or 5.33 sen per share, in the third quarter ended March 31 against a net profit of RM2.9mil, or 0.44 sen per share, a year ago.

Turnover fell to RM204mil from RM346mil previously.

The declines were attributed to lower sales volume and selling prices of logs, plywoods and veneer.

The outlook for the timber sector remains uncertain as the market is still cautious on spending ... demand and price levels have yet to show any signs of recovery, it said.

PETALING JAYA: Insurer Manulife Holdings Bhd said first quarter ended March 31 net profit slipped to RM13.26mil from RM16.85mil a year earlier despite a slight growth in sales to RM135mil.

The decrease in profit was due to lower realised capital gains in shareholder funds and life fund, the firm said.

PETALING JAYA: Alam Maritim Resources Bhd said first quarter net profit more than doubled to RM26.7mil from RM11.2mil a year ago, as revenue rose to RM71.34mil against RM55.12mil previously on higher contribution from offshore support vessels and underwater services segment. The increase in profits was propelled by higher daily charter rates and expanded fleet size.

Moving forward, the group will continue expanding its marine fleet size with anticipated 11 new vessels of various capacities over this year and 2010, it said.