

IGB REIT, Affin Bank, Keyfield International, HeiTech Padu, Reservoir Link, LBS Bina, Menang, Excel Force and MFM

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KUALA LUMPUR (April 17): Here is a brief recap of some business news and corporate announcements that made the headlines on Wednesday:

IGB Real Estate Investment Trust (IGB REIT) reported a 4.79% jump in its net property income (NPI) for the first quarter ended March 31, 2024 (1QFY2024) to RM124.24 million from RM118.55 million a year earlier, thanks largely to higher rental income. Revenue for 1QFY2024 stood higher by 5.14% at RM162.56 million against RM154.62 million registered in 1QFY2023. It expects the retail sector to record a 4% growth for the full year of 2024. Meanwhile, its sister company IGB Commercial REIT reported an NPI of RM34.23 million for 1QFY2024, 5.68% higher than the RM32.39 million a year ago due to higher maintenance costs in the preceding quarter. Revenue increased by 5.14% to RM162.56 million from RM154.62 million. [IGB REIT, IGB Commercial REIT post higher 1Q NPI on increase in rental income](#)

Affin Bank Bhd said the Employees Provident Fund (EPF) has ceased to be its substantial shareholder after disposing of three million shares in the banking group on April 12. The bourse filing did not specify the value of the transaction, nor did it state the remaining amount of shares held by the EPF. As at Feb 29, EPF held a total of 121.91 million shares in the bank, equivalent to a 5.195% stake. It had been reducing its stake in Affin Bank from January till end-February, selling a total of 16.46 million shares during that period. [EPF ceases to be substantial shareholder of Affin Bank](#)



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Beyond Zero, Toyota Reimagines Mobility

Electric vehicles (EVs) are a critical component of the transition towards a low-carbon future, removing tonnes of carbon emissions that would otherwise be released by conventional vehicles. The ease and comfort of driving EVs, of course, are also factors that are attracting consumers.

Keyfield International Bhd, an oil and gas services firm en route to Bursa Malaysia's Main Market, reported a 72.43% surge in its fourth-quarter net profit, driven by higher vessel utilisation and charter rates. Net profit for 4Q2023 totalled RM22.12 million compared with RM12.83 million in 4QFY2022. Revenue grew 76.82% year-on-year to RM119.53 million from RM67.6 million. Looking ahead, the firm expects supply conditions for offshore vessels to remain tight in 2024 due to a shortage of suitable vessels to support offshore activities. [Keyfield International's 4Q net profit surges 72% ahead of Main Market listing](#)

E-government services provider **HeiTech Padu Bhd** is looking to raise up to RM22.98 million via a private placement. It said the proceeds raised will mainly be utilised for working capital. The placement comprises 10.12 million shares or 10% of the group's enlarged share base. For illustrative purposes, the indicative issue price is set at RM2.27 per share, representing a discount of 24.4 sen or 9.71% to the five-day volume-weighted average price of HeiTech Padu shares up to April 17 of RM2.51. [HeiTech Padu seeks to raise RM23 mil via private placement](#)

Reservoir Link Energy Bhd has secured a RM22 million subcontract job for a 50-megawatt alternating current solar farm in Kulim, Kedah, through its 51%-owned subsidiary Founder Energy Sdn Bhd (FESB) from JS Solar Sdn Bhd (JSSB). FESB will supply labour, hand tools, materials and the machinery and equipment for the execution and completion of EPCC at the solar farm in Kulim, Kedah. The works should commence on March 18, 2024, and is scheduled to be completed on March 31, 2025. [Reservoir Link's 51%-owned unit bags RM22m subcontract job for solar farm in Kulim](#)

LBS Bina Group Bhd has declared total dividends of 2.7 sen per share for FY2023, comprising a first interim dividend of 1.35 sen and a final dividend of 1.35 sen. The interim dividend will be paid on July 16, while the final dividend will be paid on Sept 2. The 2.7 sen payout for FY2023 is higher than the 2.45 sen per share paid for FY2022. [LBS Bina declares higher annual dividend of 2.7 sen](#)

Property developer **Menang Corp (M) Bhd** has signed an agreement to acquire 20% of an Indonesian healthcare joint venture (JV) for RM4 million. It also agreed to subscribe up to 30 million preference shares for RM30 million in the JV, Alpro Menang Ventures Sdn Bhd. The remaining 80% of the JV will be held by Alpro Alliance Sdn Bhd (ALA), which retails pharmaceutical products. [Menang Corp to take up 20% stake in Indonesian healthcare JV](#)

Excel Force MSC Bhd said Chinese national Chen Hui has ceased to be a

substantial shareholder after he disposed of 30 million shares or a 4.9% stake in the company for RM10.2 million through Hong Kong-based company Honest Winner Ltd via a direct business transaction. Following this, Chen's stake in the firm fell to 3.4%, comprising 20.5 million shares. Chen first emerged as a substantial shareholder on Feb 29, after the group fully acquired Orca Capital Holdings Ltd (OCHL) for RM18.15 million in a share sale agreement. [Chinese national Chen Hui ceases to be substantial shareholder of Excel Force](#)

Malayan Flour Mills Bhd (MFM) is investing a total of RM100 million in the financial year of 2024 (FY2024), of which RM32 million will be used to install a new milling line in Lumut, Perak, raising the existing 1,800 million tonnes daily capacity by another 600 million tonnes. Another RM60 million will be to construct and install flour silos and flour blending facilities in Mekong Flour Mills Ltd in southern Vietnam, the company said in its annual report. [Malayan Flour Mills invests RM100 mil in FY2024, installs milling line in Perak](#)