

YTL Power, Ranhill, MPH B, IHH Healthcare, Aurelius, Pestech, CelcomDigi, UEM Sunrise, IGB, FGV, E&O, Supermax, BLand, Magnum, Signature International, Star Media

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KUALA LUMPUR (May 29): Here is a brief recap of some business news and corporate announcements that made the headlines on Tuesday:

YTL Power International Bhd's (KL:YTLPOWER) 70% subsidiary SIPP Power Sdn Bhd is buying 405.18 million shares, or a 31.42% stake, in **Ranhill Utilities Bhd** (KL:RANHILL) for RM405.18 million or 99.5 sen per share. The block of shares is owned by its major shareholder Tan Sri Hamdan Mohamad and his vehicles — Hamdan Inc (Labuan) Pte Ltd and Hamdan (L) Foundation. SIPP Power has signed an unconditional share purchase agreement with Hamdan and his two investment vehicles on Tuesday. The latest transaction will raise SIPP Power's direct stake to 34.32% from 2.9%. Consequently, SIPP Power, together with YTL Power, will collectively own a 53.19% stake in Ranhill, up from 21.77% currently. Given the rise in shareholding, SIPP Power is obliged to make a mandatory general offer at 99.5 sen per share to buy out all the Ranhill shares it does not already own. The MGO will be funded by internally generated funds. — [YTL Power unit SIPP to buy 31.4% stake in Ranhill, trigger general offer at 99.5 sen per share](#)

MPHB Capital Bhd's (KL:MPHBCAP) controlling shareholder and

chairman Tan Sri Surin Upatkoon plans to take the credit services provider private through a selective capital reduction totalling RM748.11 million. Entitled shareholders will receive RM1.70 per share under the capital repayment proposed by Upatkoon and his family, who together control 43% of MPH. The offer price represents an 8.3% premium to MPH's closing price of RM1.57 on Monday, and a 30.8% premium to the prevailing three-month volume-weighted average price of RM1.30. The board will deliberate on the proposed capital reduction and decide on the next course of action, MPH said. — [MPH Capital gets privatisation offer at RM1.70 per share](#)



IHH Healthcare Bhd (KL:IHH) said it is still in the midst of looking for potential mergers and acquisitions (M&As) in Indonesia and Vietnam, with a focus on deals that are earnings accretive and offer significant synergies. According to group chief executive officer Dr Prem Kumar Nair, the group has not made any specific decision yet, as it would need to evaluate market attractiveness, availability of a sufficient and skilled workforce, and proximity to its current markets for any deals, he told a press conference after IHH's annual general meeting. In addition to expanding in Indonesia and Vietnam, IHH is also exploring M&As in Malaysia, its core market, according to group chief corporate officer Ashok Pandit, adding that it is consistently evaluating opportunities that can deliver sustainable profits. — [IHH Healthcare still looking at possible M&As in Indonesia, Vietnam — group CEO](#)

Aurelius Technologies Bhd (KL:ATECH) has proposed to undertake a private placement of up to 39.41 million shares, or 10% of its issued share capital, mainly to build a new manufacturing plant at the Kulim Hi-Tech Park in Kedah. The placement is expected to raise RM123.34 million based on an illustrative issue price of RM3.13 per share. In a separate filing, Aurelius posted a quarterly net profit of RM15.73 million — its highest since being listed in the Main Market of Bursa Malaysia in December 2021 — for the first quarter ended March 31, 2024 (1QFY2024), on revenue of RM125.70 million. There are no comparative figures as the group has changed its financial year end to Dec 31, from Jan 31. Aurelius declared a first interim dividend of 2.7 sen per share, with an ex-date of June 12 and a payment date of July 12. — [Aurelius plans to raise RM123 mil via private placement for manufacturing plant, posts record-high quarterly net profit](#)

Pestech International Bhd (KL:PESTECH) has filed a counterclaim against Syarikat Pembinaan Yeoh Tiong Lai (SPYTL) at the Asian International Arbitration Centre (AIAC) over their dispute arising from the termination of a subcontract for electrification system works pertaining to

the Electrified Double Track project from Gemas to Johor Bahru. SPYTL is the wholly-owned construction arm of **YTL Corp Bhd** (KL:YTL). Pestech said it had, together with its subsidiary Pestech Technology Sdn Bhd (PTECH), on Monday submitted their defence and counterclaim to the arbitration notice filed by SPYTL in October 2023. "PTECH is seeking a set-off against all amounts claimed by SPYTL and has further filed a counterclaim against SPYTL for reliefs in respect of the issues arising from the termination of subcontract dated Dec 18, 2018 entered between SPYTL and PTECH for the electrification systems works of the Electrified Double Track from Gemas to Johor Bahru," Pestech said. — [Pestech files counterclaim against YTL unit in Gemas-JB double track dispute](#)

CelcomDigi Bhd (KL:CDB), Malaysia's largest mobile carrier by subscribers, said on Tuesday that its net profit rose 18% year-on-year (y-o-y) in the first quarter, thanks largely to a writeback on provisions. Net profit for the three months ended March 31, 2024 (1QFY2024) was RM376.46 million compared to RM317.92 million over the same period last year. Revenue for the quarter slipped 0.8% y-o-y to RM3.15 billion from RM3.18 billion, as lower interconnect rate, reduced bulk messaging traffic and overall softer usages dragged on service revenue, despite an enlarged subscriber base. The company declared a first interim dividend of 3.5 sen per share for FY2024, payable on June 28. — [CelcomDigi's 1Q net profit rises 18% on provision writeback](#)

Real estate developer **UEM Sunrise Bhd's** (KL:UEMS) first-quarter net profit nearly halved from a year earlier as sales fell while operating expenses rose. Net profit for the three months ended March 31, 2024 (1QFY2024) was RM8.18 million, compared to RM15.35 million over the same period in the prior year. Revenue for the quarter slipped 6.57% year-on-year to RM224.96 million from RM240.78 million. The company also did not declare any dividend for the quarter under review. — [UEM Sunrise's 1Q earnings down 48% on higher expenses, lower sales](#)

IGB Bhd (KL:IGBB) saw its net profit more than triple for the first quarter from a year earlier, thanks largely to land disposal gains. Net profit for the three months ended on March 31, 2024 (1QFY2024) was RM185.34 million, compared to RM56.07 million in the same period last year. Revenue for the quarter, meanwhile, increased by 5% year-on-year to RM416.46 million, from RM396.06 million, thanks to higher rental income, occupancy rate and room rate. IGB did not declare any dividend for the quarter under review. — [IGB's 1Q net profit triples, boosted by land disposal gains](#)

FGV Holdings Bhd (KL:FGV) posted a net loss of RM13.49 million for the first quarter ended March 31, 2024 versus net profit RM12.09 million in the year-ago quarter, due to reduced profits from almost all divisions. The plantation group said revenue for the quarter dipped to RM4.54 billion from RM4.59 billion a year ago. The plantation group did not declare any dividend for the quarter under review. — [FGV posts RM13m net loss in 1Q on reduced segmental profits](#)

Eastern & Oriental Bhd's (KL:E&O) net profit for the financial year ended March 31, 2024 (FY2024) tripled to RM133.61 million, from RM44.54 million a year earlier, on the back of higher revenue from its properties segment. Revenue for the full year rose to RM422.83 million

from RM318.07 million. For the fourth quarter ended March 31, 2024 (4QFY2024), net profit more than doubled to RM36.48 million from RM16.09 million. Quarterly revenue jumped 85.8% to RM121.33 million compared to RM65.30 million a year earlier. E&O did not declare any dividend for the latest quarter. — [E&O's full-year net profit tripled to RM133.6m on higher revenue from properties segment](#)

Supermax Corp Bhd (KL:SUPERMX) posted its sixth straight quarterly loss on Tuesday, but the loss for its third quarter ended March 31, 2024 (3QFY2024) was smaller than a year earlier thanks to improved profit margins. Its net loss for 3QFY2024 was RM686,000, compared to a net loss of RM39.92 million a year ago. Quarterly revenue dropped 18.63% to RM143.01 million from RM175.74 million in 3QFY2023, which the group said was due to weak glove demand as customers overstocked during the pandemic. Supermax did not declare any dividend for the quarter. — [Supermax narrows net loss in 3Q on improved profit margins despite weak demand](#)

Berjaya Land Bhd (KL:BJLAND) said its net profit surged more than sevenfold for the third quarter ended March 31, 2024 (3QFY2024), attributed to gains from equity disposal and the revaluation of retained equity interest. Net profit rose to RM29.33 million from RM4.05 million, while revenue was little changed at RM1.95 billion compared with RM1.94 billion previously, its bourse filing showed. It did not declare any dividend for the quarter. — [Berjaya Land's 3Q profit up sevenfold on disposal, revaluation gains](#)

Magnum Bhd (KL:MAGNUM) said its first quarter net profit rose 64.71% to RM25.99 million from RM15.78 million a year earlier, boosted by higher earnings posted by its investment holdings division. Revenue rose 7.03% to RM584.4 million from RM546 million in 1QFY2023 on higher gaming sales per draw, the group said. Magnum declared a first interim dividend of 1.5 sen per share, with an ex-date of June 12 and payment date of June 25. — [Magnum says 1Q net profit up 65%, declares 1.5 sen dividend](#)

Kitchen cabinet manufacturer **Signature International Bhd's** (KL:SIGN) net profit more than doubled in the first quarter of 2024 compared to a year ago, driven by higher revenue from its kitchen and wardrobe system segment through its Corten and Signature brands. Net profit for the three months ended March 31, 2024 (1QFY2024) rose to RM5.28 million from RM2.16 million as revenue expanded by 69.92% to RM150.48 million from RM88.56 million. The group also announced an interim dividend of four sen per share, to be paid on June 25. It last declared a cash dividend of one sen per share for FY2019, and a share dividend on the basis of 40 treasury shares for every one thousand shares held for FY2021. — [Signature International's resumes dividend payment as 1Q profit more than doubles y-o-y, but drops q-o-q](#)

Star Media Group Bhd (KL:STAR) registered a net loss of RM193,000 for the first quarter ended March 31, 2024 versus a net profit of RM1.14 million a year earlier, dragged down by higher operating costs. The media company, whose major shareholder is MCA with a 43.23% stake, said it is continuing to explore potential merger and acquisition opportunities to diversify its income streams. Quarterly revenue grew 2.53% to RM53.30 million from RM51.99 million a year ago. Separately, Star Media has

announced the appointment of Tan Sri Wong Foon Meng as its new independent and non-executive chairman, together with Tan Sri Johan Jaaffar as independent and non-executive director, and Datuk Lim Cheng Ling as non-independent and non-executive director. — [*Star Media posts slim net loss in 1QFY2024, appoints three new board members*](#)