

Sunway Construction, UEM Sunrise, IOI Properties, Tanco, Edaran, TRC Synergy, Sasbadi and Salutica

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KUALA LUMPUR (March 13): Based on corporate announcements and news flow today, companies that may be in focus tomorrow (March 14) may include the following: Sunway Construction, UEM Sunrise, IOI Properties, Tanco, Edaran, TRC Synergy, Sasbadi and Salutica.

Sunway Construction Group Bhd confirms that its subsidiary Sunway Construction Sdn Bhd (SCSB) has bagged a construction job from intercity railway operator Mass Rapid Transit Bhd (MRT) worth RM212.3 million.

In a filing with Bursa Malaysia this afternoon, Sunway Construction said it signed the letter of acceptance with MRT Corp Sdn Bhd to build elevated stations and other associated works at Damansara Damai, Sri Damansara West and Sri Damansara East.

The contract is for the Sungai Buloh-Putrajaya line, otherwise commonly referred to as the MRT2 line.

"The project shall be completed on Sept 30, 2020. The project is expected to contribute positively to the earnings of SunCon Group from the financial year ending Dec 31, 2017 onwards," Sunway Construction said.

UEM Sunrise Bhd's wholly-owned subsidiary UEM Sunrise (Canada) Alderbridge Ltd (UEMS Alderbridge) plans to sell three parcels of land in the district of New Westminster, Richmond, British Columbia, Canada, with a total area of 4.9 acres to 1107782 B.C Ltd, a wholly-owned subsidiary of South Street Development Group for RM372.57 million.

"The proposed disposal is in line with the UEM Sunrise Group's strategy to concentrate on the domestic market in Malaysia and to shift its international business focus to Australia where the UEM Sunrise Group has two ongoing projects and a third project currently in the pipeline," UEM Sunrise said.

"The move is expected to allow the UEM Sunrise Group to better focus itself in growing its operations in these countries," the group added.

UEM Sunrise said the proposed disposal is expected to contribute about RM72.04 million to the group's earnings, adding that the proceeds from the proposed disposal will be utilised to meet UEM Sunrise's working capital requirements, and is expected to be utilised within a period of 12 months.

The proposed disposal is expected to be completed within the third quarter of 2017.

IOI Properties Group Bhd is aiming to start construction of an office development with an estimated gross development value (GDV) of at least S\$3.5 billion (RM11 billion) at its newly acquired site in Central Boulevard, Singapore by the end of the year.

IOI Properties executive chairman Tan Sri Lee Shin Cheng said the development will have a built up of about 1.5 million sq ft. He was speaking to reporters after the handover ceremony of a new multipurpose hall at Bandar Puteri Puchong, Selangor today.

"I think we should be able to get all the approvals by the end of this year, so hopefully we can start construction by the end of the year or the first quarter of next year," he said, adding that the office space will be rented out to large corporations.

Lee expects IOI Properties to hit and even surpass its RM2.3 billion sales target for the financial year ending June 30, 2017.

The conditional mandatory takeover offer that loss-making **Tanco Holdings Bhd** has received from its major shareholders has been deemed "not fair" but "reasonable" by independent adviser BDO Capital Consultants Sdn Bhd.

In recommending that Tanco's shareholders reject the offer of 8.12 sen a share and RM1.624 per redeemable convertible note (RCN), it said its "not fair" view outweighs the "reasonable" view.

The company said the takeover offer was deemed reasonable as it would provide an opportunity for Tanco's minority shareholders to realise their investments in an efficient manner, as Tanco shares are deemed illiquid, with average trading volume of 3.87% of the free float recorded in the past year.

As for the RCN, which is not publicly traded, the takeover offer provides an opportunity for the RCN holders to realise their investments in cash, it added.

However, it said the share offer price and RCN offer price represent a significant discount of 73.4% against the estimated fair value per offer share of 30.54 sen, and estimated fair value per offer RCN of RM6.108, respectively.

Edaran Bhd has bagged a RM20.6 million data facility development contract from the Inland Revenue Board of Malaysia (IRB).

In a filing with Bursa Malaysia today, Edaran said its wholly-owned subsidiary Edaran IT Services Sdn Bhd has been awarded a tender for the supply, development, assembly, testing and maintenance of software, hardware and application for "Phase 1 Data Power output".

The contract will commence on Wednesday and expires on Sept 30, 2020.

"Proceeds from the contract shall contribute towards the earnings of Edaran Group for the financial year ending June 30, 2018.

"(Edaran's) earnings per share is estimated to increase by 2.2 sen (from 0.67 sen for the second quarter ended Dec 31, 2016)," said Edaran.

TRC Synergy Bhd has bagged a contract for Projek Mass Rapid Transit Laluan 2: Sungai Buloh-Serdang-Putrajaya (SSP) from Mass Rapid Transit Corp Sdn Bhd for RM858.18 million.

In a filing with Bursa Malaysia today, the company said the contract, known as – Package V205 : Construction and Completion of Viaduct Guideway and Other Associated Works from Kampung Muhibbah to Serdang Raya – was awarded to its wholly-owned subsidiary, Trans Resource Corp Sdn Bhd, last Friday.

This confirms reports last Friday citing Mass Rapid Transit Corp Sdn Bhd (MRT Corp). MRT Corp in statement has said it has awarded work packages worth a total of RM2.74 billion to four companies for the MRT2 construction.

Sasbadi Holdings Bhd today entered into two publishing agreements with Majlis Peperiksaan Malaysia (MPM) through its wholly-owned subsidiary Sasbadi Sdn Bhd (SSB).

Under the publishing agreements, MPM will grant an exclusive licence to SSB to prepare, print, and sell the collections of past year question papers for Sijil Tinggi Persekolahan Malaysia (STPM) examination and Malaysian University English Test (MUET) as well as the reports on STPM examination and MUET for the examination years of 2017, 2018 and 2019, Sasbadi said in a filing with Bursa Malaysia today.

The publishing agreements are for a period of three years from Jan 1, 2017 to Dec 31, 2019.

Barely a year since it was listed on the ACE Market in May last year, **Salutica Bhd** has obtained the green light from the Securities Commission Malaysia (SCM) to transfer the listing of its shares to the Main Market.

The consumer electronics products manufacturer did not specify the time frame to complete the transfer its shares to the Main Market, but in an announcement made in end-September last year, it had expected to complete it by the first quarter of this year.

Salutica submitted the application to the capital market regulator to transfer the listing of its shares to the Main Market in early November last year.

Salutica posted consolidated net profit of RM14.7 million in financial years ended June 30, 2014 (FY14), RM27.4 million in FY15 and RM24.3 million in FY16, which was higher than the minimum requirement.

Meanwhile, Salutica had said its balance sheet "is in a healthy financial position, with positive cash flow from operating activities and no accumulated losses based on its latest audited consolidated statement of financial position".