

NEWS CLIPPING

EVENT	CIMB, BAT, KHIND, TRIVE PROPERTY, 7-ELEVEN, SUNWAY AND HO WAH GENTING
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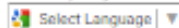
LATEST NEWS, CORPORATE TOP STORIES

Companies in the news

CIMB, BAT, Khind, Trive Property, 7-Eleven, Sunway and Ho Wah Genting

by Kamranul Anwar / theedgemarkets.com | September 6, 2016 : 10:39 PM MYT

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KUALA LUMPUR (Sept 6): Based on corporate announcements and news flow today, companies that may be in focus tomorrow (Sept 7) could include the following: CIMB, BAT, Khind, Trive Property, 7-Eleven, Sunway and Ho Wah Genting.

CIMB Group Holdings Bhd said its subsidiary, CIMB Bank Bhd, is set to open its first branch in Vietnam after receiving the operating licence from the State Bank of Vietnam to establish and operate a 100%-owned subsidiary in Vietnam.

This follows the receipt of the approval-in-principle in August 2015.

CIMB expects its first branch in Hanoi to be fully operational by the end of the year.

"With this approval, CIMB will embark on its plans to set up operations in the country to offer a comprehensive range of corporate, commercial and consumer products and services," said the banking group.

British American Tobacco (M) Bhd (BAT) shareholders approved the proposed sale of its properties in Petaling Jaya to LGB Properties (M) Sdn Bhd for RM218 million.

BAT shareholders had at the company's extraordinary general meeting here today approved the sale of the properties comprising land, offices, factories and warehouses within Virginia Park along Jalan Universiti.

"99.99% of shareholders voted for the disposal," a shareholder said.

"They didn't mention where they want to relocate the operations, but they still have a year to decide. For now, they will sell the land and rent it for one year from LGB," he said.

He said BAT had the option of renting the land for an additional year from LGB.

Electrical home appliances manufacturer **Khind Holdings Bhd** has declared an interim dividend of 10 sen per share for the financial year ending Dec 31, 2016 (FY16).

Khind said the tax-exempt interim dividend will be paid on Oct 7 to shareholders whose names appear in the record of depositors on the entitlement date of Sept 26. The ex-date falls on Sept 22.

Shares of Khind jumped to a multi-year high at RM2.80 on Aug 29, after announcing a 65.85% surge year-on-year in the second quarter ended June 30, 2016 (2QFY16) to RM5.42 million. Revenue rose 19.8% to RM104.58 million from RM87.28 million in 2QFY15.

Loss-making **Trive Property Group Bhd** has proposed to buy out homebuilder Pakadiri Sdn Bhd, which owns a 20.92ha land in Kemaman, Terengganu, for RM19.57 million cash.

The company plans to co-develop the land with state government's Lembaga Tabung Amanah Warisan Negeri Terengganu, said Trive Property in a bourse filing.

Trive Property said it was still finalising the development plans for the Kertih Project. With that, it can't ascertain the gross development value, cost, and timeline for the project as at writing.

Pakadiri is the registered proprietor of the land that Trive Property plans to develop, said the latter. Located roughly 4km from Kertih Airport, the 20.92ha leasehold land had a market value of RM20 million.

Trive Property plans to seek financing for half of the RM19.57 million cash payment, which theoretically could raise its borrowings by RM9.78 million from RM1.51 million in the first quarter ended April 30, 2016. After deducting the cash in hand, its net borrowings could then be at 0.2 times the shareholders' funds of RM40.97 million.

However, the pro forma effect of the proposed acquisition showed Trive Property planned to use RM1 million from its equity's reserves as part of the internally generated funds' portion to buy Pakadiri.

7-Eleven Malaysia Holdings Bhd today bought back 990,000 of its shares at RM1.50 apiece. The convenience store operator has been consistently conducting share buybacks throughout the year, and so far doubled the treasury shares it held.

In a filing with Bursa Malaysia, 7-Eleven said that with today's share buyback, it has purchased 81.7 million, or 6.62%, of its shares and held them as treasury shares.

Compared to Dec 31 last year, the net outstanding treasury shares stood at 40.5 million, or 3.28% of 7-Eleven's total share base.

Sunway Bhd's unit Sunway Developments Pte Ltd along with its joint venture partners have won a tender to acquire a 99-year leasehold land at Anchorvale Lane in Sengkang, Singapore from the Housing and Development Board of Singapore for S\$240.95 million (RM724.14 million).

The land will be acquired by a proposed new joint venture company (JV Co) to be known as Hoi Hup Sunway Sengkang Pte Ltd at the tender price.

Hoi Hup owns a 62% stake in the JV Co, while Sunway Developments holds a 30% stake, with Oriental Worldwide Investments Inc holding 5% and Azuki Investments Pte Ltd 3%.

The JV Co, according to Sunway, will build and sell executive condominiums on the land. It expects the contract to contribute positively to its earnings from the financial year ending Dec 31, 2018 (FY18) onwards.

Sunway Development's cost of investment in the joint venture is S\$72.28 million (about RM218 million).

Ho Wah Genting Bhd plans to place out up to 94.69 million new shares to raise funds to purchase copper rods for its wires and cables business.

Ho Wah Genting said it intends to place out the shares to independent third party investors.

"Copper rods are the raw materials for our manufacturing of wires and cables.

"The purchase of copper rods is to increase inventory level for the production of wires and cables, in order to expedite delivery period of finished goods to customers and to maintain competitiveness," it said.

Ho Wah Genting said the issue price of the placement shares will not be less than the par value of its shares, which is five sen.
