

# NEWS CLIPPING

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## 7-Eleven plans rights issue of new warrants

**PETALING JAYA:** 7-Eleven Malaysia Holdings Bhd has proposed to undertake a rights issue of up to 666.69 million new warrants to raise up to RM61.67 million for working capital.

In a filing with Bursa Malaysia yesterday, the company said the rights issue will be done on the basis of one warrant for every two existing shares held at an issue price of 10 sen per warrant.

7-Eleven intends to use the proceeds to finance its working capital requirements including but not limited to payments to suppliers and operating expenses such as rental, store utilities, insurance, store maintenance and royalties payable.

The company noted that the rights issue exercise will increase its shareholders' funds and thereby improve its gearing level.

# Westports sets aside RM800m for expansion

> Port operator to focus on maximising efficiency this year

**BY V. RAGANANTHINI**  
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**PETALING JAYA:** Westports Holdings Bhd has allocated RM800 million this year for the expansion of Container Terminal 9 (CT 9 and CT10). Phase 2 of CT9, which consists of the construction of a 300m wharf, is expected to be completed in May this year, while the construction of the goom wharf of CT9 has begun and is slated for completion by year-end.

"Last year, we invested about RM400 million and we didn't borrow, we just used internally generated funds. This year, we are doing a lot more than RM400 million, so we will probably need to borrow some," said CEO Ruben Emir Gunanalingam (pic) at a press conference after the company's AGM yesterday.

He said the focus this year for Westports, which handled a record container volume of 9.95 million twenty-foot equivalent units (TEUs) in 2016, will be on maximising efficiency.

"Last year, we were so congested (there were time efficiency issues) because we took up so much volume, efficiency had to be given away. So we want to build back our efficiency," he added.

Ruben pointed out the recent shipping alliance changes will have a recalibration effect as shipping lines adjust to different routes and alliance partners, and will require a higher container supply capacity.

"Due to the changes, we expect this year to be tougher from a volume perspective and we target to maintain the 2016 volume," he added.

Westports will serve as the regional transshipment hub for major shipping alliance Ocean Alliance, which consists of CMA CGM, China Cosco Shipping, Orient Overseas Container Line and Evergreen Line.

Westports recorded a capacity utilisation of 87% in 2016, with up to 94% of space being taken up in certain months.

In 2016, Westports registered a net profit of RM696.98 million, 26.2% higher than the previous year's RM504.86 million.

## Sinhahis IN MALAYSIA

Continuing the series analysing ethnic sub-segments which have contributed significantly towards the Malaysian economy and society, **theSun** now focuses on the entrepreneurial Sinhali community.

Driven by their natural penchant for developing trading and business enterprises, Sinhahis are among the wealthiest ethnic sub-segments not only in Malaysia, but in all countries across the world where the diaspora have settled.

Predominantly Hindus, their ancestors came to Malaysia from the western Sinh province in pre-partition India. Or from Bombay (Mumbai) and Northern India, after the 1947 partition.

Uthasagar in Greater Mumbai/Thane area (Maharashtra) became the major destination where Sinhali families congregated after migration from Pakistan. This sub-district became the launch-pad for several Sinhali entrepreneurial efforts, including the jeans/denim industry.

- From ancient times, Sinh had access to several ports on the Arabian Sea and the land-routes across the North West Frontier region, Afghanistan and Persia to the Middle East, Caspian region and Central Asia;
- Obviously facilitating their focus on business and trading;
- Early Sinhahis typically in peninsula Malaysia, as well as Singapore and Hong Kong, can be traced back from the 1800s to the 1910s.

Since Aug 1947, Sinhahis province is a part of Pakistan. Its capital, Karachi, is Pakistan's premier business epicentre. Malaysia is also home to several Pakistani Sinhahis.

Sinhahis are a close-knit community, largely engaged in trading and retail business, especially in Malaysia, with exceptionally potent regional and global connectivity.

Nowadays, the 3rd generation is also pursuing skilled high-income generating professions like law, accounting and stock broking.

Not having a "homeland-province" within India, the community is driven towards establishing a strong foundation for promoting Sinhali culture and social interaction in all the countries where they have settled, besides setting up charitable trusts and contributing significantly to society in the country of residence.

Prominent Sinhahis include

- **Sri Swami Svaroopanand** – Global Head of Chinnmaya Mission
- **LK Advani** – former Indian Deputy Prime Minister
- **Sadhana** – legendary Bollywood actress;
- **Dalip Tahil** – Bollywood actor;
- **Macmohan Gurbani** (in Shree) Bollywood villain;
- **Admiral Ram Tulliani**: Ex-Chief of Naval Staff

The Sinhahis diaspora in Malaysia, likewise, includes many household names like Tan Sri Kishu and Puan Sri Mona Tirathai (Globe Silk Street), Datuk Arshamand Vallam (Valiram Group) and ex-banker Datin Champa Vallam, academician

Dr Maya Khemani David, Mahadev Ranil and current President of the Sinhali Association of Malaysia (SAM), Datuk Shah Lahlah Ranil and Datin Anita Ranil.

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## RSPO to engage with European Commission

**BY EVA YEONG**  
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**SUBANG JAYA:** The Roundtable for Sustainable Palm Oil (RSPO) will continue engaging with the European Commission as the European Union (EU) seeks to tighten restrictions on palm oil import.

"We will be talking and engaging with the European Commission to help them understand us better before they make a decision. First and foremost, they must get important facts which is why we talk to them on smallholders and all that. If they get their facts right, then they can make an objective decision. Our job is to provide them with enough facts," RSPO CEO Datuk Darrel Webber told reporters at a briefing yesterday.

Earlier this month, the EU passed a non-binding resolution in Parliament seeking to impose tighter restrictions on the import of palm oil and is now looking at implementing a single certification scheme.

Webber said it is not lobbying for RSPO to be the certification scheme for EU but it is in the best position to talk to the European Commission in terms of the realities on the ground, for example, smallholder and logistical issues – due to its experience.

"We don't know where it is heading but we have been engaging with them since last year and I think we are in a very good position. I won't dare say we will be the one but if there are any changes, our members will benefit. Because they are already compliant to quite a high standard. Whatever the Europeans want, I think we can easily accommodate," he said.

Meanwhile, RSPO has started the process of revising its standard and will hold its first meeting on the revision on May 23-25. The revised standard, which will be the third version, will be adopted in November 2018.

RSPO technical director Salahudin Yaacob said the standard is revised every five years. The first version was adopted in 2007 and the first revision was done in 2013.

RSPO hopes to translate its standard to be more measurable and objective as there is still some subjectivity in its indicators.

"Secondly, we need to bring more smallholders into our scheme. So the next standard should be friendlier to smallholders. Third, in terms of labour and human rights, I think our next standard will have to look into that too," said Salahudin.

He said the final decision will be made by a task force comprising seven stakeholder groups who will decide which elements will be included or omitted from the standard.

RSPO, which works with mills and individual companies, has started talks with governments on how to get whole countries and states certified and has started working with the Sabah state government as a start.

"The state government said by 2015, they will have everything in Sabah certified according to RSPO 100%. We hope to do this with other states in Malaysia too, to work with some state governments because land issues are state issues, not federal issues," said Webber.

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