BERNAMA
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This Week's Highlight :
1MDB: Government Serious To Get To The Truth - Paul Low

1MDB: Minister in the Prime Minister's Department Datuk Paul Low Seng Kuan says, the auditing process has begun. --fotoBERNAMA

SERDANG -- The Auditor- General's auditing process on the 1Malaysia Development Bhd (1MDB) is about getting the truth and not a 'classic way of distracting comments', said a Minister in the Prime Minister's Department Datuk Paul Low Seng Kuan on Thursday.He said the National Audit Department had begun the audit after being instructed to do so by Prime Minister Datuk Seri Najib Tun Razak to independently verify the 1MDB accounts. "The government is serious in getting to the truth. The Auditor-General is requested to do the audit not just about the account but whatever that is necessary to get to the truth, particularly areas relating to what the public is worried about", he told reporters after the launching of the Auditor-General's Dashboard Version, here Thursday.

This Week's Top Stories

Monday

1MDB: Bank Negara To Uphold Areas Under Its Purview

By M.Saraswathi

KUALA LUMPUR -- Bank Negara Malaysia (BNM) will uphold areas under its purview and legislation that it operates in with regards to the audit and investigation being carried out on 1Malaysia Development Bhd (1MDB). "As the central bank, we will uphold whatever that is under our purview under the legislation that we operate, and this is important. We are accountable for it," BNM Governor Tan Sri Dr Zeti Akhtar Aziz said here Monday. She said this in an exclusive interview on CNBC when asked on the audit being carried out on the government-owned strategic development company.

Tuesday

ADB President Sees Realisation Of AEC By Year End

By Massita Ahmad

KUALA LUMPUR -- The Asian Development Bank (ADB) is optimistic that the Asean Economic Community (AEC) will meet its year-end integration deadline, despite the skepticism among certain quarters. Its President, Takehiko Nakao said a lot of progress had been made in areas as tariff reductions as well as trade facilitation. "What is important is to continue to make progress. The AEC is moving in the right direction for a more integrated economy," he told Bernama.

Wednesday

M'sia's Unemployment Rate Rises To 3.1 Pct In Jan

KUALA LUMPUR -- Malaysia's unemployment rate in January 2015 rose marginally to 3.1 per cent from three per cent the previous month, the Statistics Department said. In a statement on the 'Labour Force Statistics Malaysia' here Wednesday, it said the year-on-year comparison, however, showed a lower unemployment rate at 3.3 cent in January 2014. The department said the labour force participation rate declined to 67.2 per cent in January as compared with 67.9 per cent in the previous month, it said. "This decline was due to a reduction of population aged 20 to 34 years old in the labour market," it said. Year-on-year, the comparison showed the labour force participation rate was lower at 67.8 per cent in January 2014, it said.

Thursday

1MDB Has RM5.037 Bln Debts As Of January - Najib

KUALA LUMPUR -- Prime Minister Datuk Seri Najib Tun Razak said 1Malaysia Development Bhd (1MDB) has RM5.037 billion in debts with local banks as of January 2015. "As of January 2015, 1MDB has RM5.037 billion in debts with local banks," he said in a written reply to Mohd Rafizi Ramli (PKR-Pandan) which was released at Parliament lobby here Thursday. In his question, Mohd Rafizi had asked Najib, who is also finance minister, to list every debt 1MDB had with local banks as of January this year and to reveal the latest annual audit results conducted by Bank Negara Malaysia for each debt.

Friday

Najib Arrives In China To Attend BOAO Forum For Asia

From M. Saraswathi

BOAO (Hainan, China) -- Malaysian Prime Minister Datuk Seri Najib Tun Razak flew in to the Haikou Meilan International Airport, Hainan, China, Friday to attend the BOAO Forum for Asia 2015 (BFA). Najib and his delegation will depart Haikou to Boao, which is about 72km away, via a high-speed train. Upon his arrival in Boao, the prime minister will proceed to the State Guest House, where he will have a bilateral meeting with China's President Xi Jinping.

SMEbrief

ASEAN SMEs Urged To Grab Opportunities To Broaden Network

By Zairina Zainudin

KUALA LUMPUR -- Small and Medium Enterprises (SMEs) in ASEAN member states have been urged to look at all possible opportunities in the region in order to broaden their network and significantly contribute to the growth of the region as a whole. In making the call, SME Corp Malaysia Chairman Tan Sri Ir (Dr) Mohamed Al-Amin Abdul Majid said SMEs play a pivotal role as the engine of growth in all economies of ASEAN. He said SMEs should be fully prepared ahead of the formation of the ASEAN Economic Community (AEC), which aims to increase the international competitiveness of the 10 member nations and make the ASEAN region an attractive investment location. "The population of ASEAN is over 600 million people and the business potential throughout the region is huge, ranging from all manufacturing, services and other sectors," he told Bernama in an interview.

More SMEs Understand GST - SME Corp

By Nurul Hanis Ismir

KUALA LUMPUR -- The level of understanding on the Goods and Services Tax (GST) among Small and Medium Enterprises (SMEs) has risen ahead of its implementation on April 1, says SME Corporation Malaysia Chief Executive Officer Datuk Hafsah Hashim. "From a survey that we have conducted, we observed that the level of understanding among the SMEs has increased from just a single digit in early 2014 to 60 per cent," she told Bernama. Hafsah said the positive response implied the number of programmes conducted by the government agency to educate the SMEs on the six per cent tax that would replace the current sales and services tax was bearing fruit. She said SME Corp had carried out many training and workshops to alert the SMEs. Last year alone, It conducted about 92 programmes with more than 2,000 participations.

Govt Urges 55,000 SMEs To Quickly Redeem GST e-Voucher

KUALA LUMPUR -- About 55,000 Small and Medium Enterprises (SMEs) which have downloaded the Goods and Services Tax (GST) e-voucher need to redeem the government's aid before the end of this month, says Minister of International Trade and Industry Datuk Seri Mustapa Mohamed. A total of 150,000 companies have downloaded the e-voucher and only 95,000 have utilised them. "They only have five days to redeem the e-voucher...so hurry up before the implementation of the GST on April 1," he told reporters here Thursday. The e-voucher is an assistance provided by the government to help ease the burden of the SMEs in transforming their current system to the GST scheme.

PropUP — Property update

Sunway Disposes Of Sunway Properties For RM134 Mln

KUALA LUMPUR -- Sunway Bhd has completed the disposal of Sunway Hotel Georgetown and Wisma Sunway for RM134 million. In a filing to Bursa Malaysia Monday, the property developer also announced its intention to lease the Sunway Hotel Georgetown. The sale and purchase agreement was conducted between two of Sunway's units, SunwayMas Sdn Bhd (SMSB) and Daksina Harta Sdn Bhd (DHSB), with RHB Trustees Bhd as trustee of Sunway Real Estate Investment Trust.

Fajarbaru Builder Group's Unit Secures RM108.96 Mln Contract

KUALA LUMPUR -- Fajarbaru Builder Group (FBG) Bhd announced Tuesday that its wholly-owned subsidiary, Fajarbaru Builder Sdn Bhd, has secured a RM108.96 million contract from Prasarana Malaysia Bhd. In a filing to Bursa Malaysia here Tuesday, FBG said the contract was for construction works, completion, testing and commissioning for the Kelana Jaya line extension project. "It also includes civil works, external works and other associated works with the completion date of the contract expected to be on Jan 15, 2016," it said, adding that the contract was expected to contribute to the earnings and net assets of the group for the financial year ending June 30, 2015 and June 30, 2016.

China's Xin Eco Marine Embarks On Maiden Project In Melaka

By Nurul Jannah Kamaruddin

KUALA LUMPUR -- Xin Eco Marine Group Properties Sdn Bhd, a subsidiary of Xinyuan China, will invest US$1 billion in a mixed development project in Klebang, Melaka next year. Its President Datuk Jacky Zhang Zhengang said the project, comprising three major property segments -- tourism, commercial and residential, would be built on a 68-hectare of reclaimed land facing the Straits of Malacca. He said the project, spanning about six years with a gross development value (GDV) of around US$5 billion, would kick off in stages starting with the development of a theme park in October next year.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 354

Losers - 391

Not Traded - 678

Unchanged - 362

Value - 1820394521

Volume - 16446601

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	3.6830	3. 6870
EUR	3.9854	3.9901
GBP	5.4586	5. 4663
100 YEN	3.0830	3.0874
SGD	2.2844	2. 6883

Source: Bank Negara Malaysia

BURSA: KL Shares End Lower

KUALA LUMPUR -- Shares on Bursa Malaysia ended lower Friday as traders trimmed their positions ahead of the weekend amid cautious external environment, dealers said.

At 5 pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) closed 5.05 points lower at 1,813.37, after moving between 1,813.30 and 1,818.31 throughout the day.

A dealer said traders remained cautious on the development in the Middle East which was disrupting the oil routes.

"Geopolitical tension in Yemen zaps risk taking sentiment," he said. Losers edged gainers 391 to 354 with 362 counters unchanged, 678 untraded and 39 others suspended.

Total volume fell to 1.64 billion units worth RM1.82 billion from 2.43 billion units worth RM1.95 billion on Thursday.

Main Market volume decreased to 1.08 billion shares worth RM1.7 billion from 1.44 billion shares worth RM1.74 billion on Thursday. Turnover on the ACE Market dwindled to 484.23 million shares valued at RM104.74 million from 825.38 million shares valued at RM182.24 million Thursday.

FOREX: FOREX: Ringgit Ends Lower Against US Dollar

KUALA LUMPUR -- The ringgit closed lower against the US dollar on lack of demand for the local note. At 5pm, the ringgit was quoted at 3.6830/6870 vis-a-vis the greenback compared with 3.6595/6625 on Thursday.

Despite the lower close against the greenback, a dealer said the local note and other Asian currencies were higher, supported by uncertainty on the timing of the US Federal Reserve's rate-tightening cycle. The ringgit closed mostly higher against other major currencies.

It fell against the Singapore dollar to 2.6844/6883 from 2.6810/6851 on Thursday.

The ringgit rose versus the yen to 3.0830/0874 from 3.0879/0912 Thursday, improved against the British pound to 5.4586/4663 from Thursday's 5.4775/4839 and strengthened against the euro to 3.9854/9901 from 4.0401/0445 previously.

Money-Market: Short-Term Rates Close Stable On BNM's Intervention

KUALA LUMPUR -- Short-term interbank rates ended stable Friday on Bank Negara Malaysia's (BNM) intervention to reduce excess liquidity from the financial system.

The liquidity surplus in the conventional system fell to RM26.31 billion from RM29.17 billion earlier, while in the Islamic system, it eased to RM6.56 billion from RM10.84 billion. In the morning, BNM called for four tenders of a conventional money market, a repo and two Al-Wadiah tenders.

The central bank also conducted a late conventional money market tender for RM25 billion and a RM6.5 billion Al-Wadiah money market tender, both for three-day money.

The overnight Islamic reference rate stood at 3.21 per cent, while the one-week, two and three-week rates stood at 3.27 per cent, 3.32 per cent and 3.36 per cent, respectively.

KLIBOR Futures Higher At Close

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives closed higher with one month traded. September 2015 rose three ticks to 96.43. April 2015 and May 2015 remained pegged at 96.33 while June 2015 stood at 96.36. Open interest totalled 915 contracts. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.73 per cent.

KLCI Futures Contracts Close Weaker

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts on Bursa Malaysia Derivatives closed weaker Friday, dampened by the weaker cash market.

Spot month March 2015 declined five points to 1,811, April 2015 and September 2015 gave up four points each to 1,809.5 and 1,797.5, respectively and June 2015 eased 4.5 points to 1,802.5.

Turnover declined to 24,458 lots from 26,443 lots on Thursday while open interest decreased to 67,231 contracts from 70,105 contracts previously.

The benchmark FBM KLCI ended 5.05 points lower at 1,813.37.

Ringgit May Rise Against US Dollar This Year - Economist

By S. Joan Santani

KUALA LUMPUR -- The ringgit is expected to strengthen further against the US dollar to between 3.40 and 3.60 this year on expectations the US Federal Reserve will not increase interest rates this year, says an economist. The ringgit will touch that comfort level between September and November this year, said Shan Saeed, Chief Economist of IQI Group, a property and investment company operating and advising in Malaysia, Singapore, Hong Kong, the UK, the US and Dubai. "Looking at the way things are shaping up in the US, the job market is still very soft and the confidence level in the US economy is still very weak. I don't think Federal Reserve Chair Janet Yellen would increase the interest rates this year, but might in the second quarter of 2016. "Yellen will continue to test the water, sending signals to gauge what the market actually thinks about the interest rate hike," he told Bernama in an interview here.

Spending Of M'sian IT Enterprises At RM40.6 Bln In 2015

KUALA LUMPUR -- American technology research company, Gartner Inc, projects the spending of Information Technology (IT) enterprises in Malaysia to be at US$12.6 billion (RM40.6 billion) in 2015. Vice president Venecia Liu said the spending was at an annual growth rate of 6.4 per cent across data centres, software, IT services, internal services, devices and telecom services. "Nearly two decades of programmes and initiatives have helped turn Malaysia into the second-largest enterprise spender on IT in Southeast Asia," she said in a statement made available to Bernama here Tuesday. She said the government's vision is to encourage foreign investment through tax incentives and other benefits, as well as encourage local businesses through venture capital funding and more.

Takaful Operators Should Understand Opportunities In ASEAN

KALA LUMPUR -- Malaysian corporates including takaful operators should further understand the opportunities in ASEAN, in order to fully utilise Malaysia's chairmanship of ASEAN this year and take part in its sustainable future growth. Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar said Malaysian corporates should leverage greater share of global capital and trade flows of the ASEAN Economic Community, thus generating sustainable growth for the country. "We must deepen financial integration and inclusion, and ensure that all sectors of our economy are fully engaged in the ASEAN Community," he said in his keynote address at the Takaful StarNite 2015 annual dinner and awards night here, Tuesday. Abdul Wahid also urged the takaful industry to demonstrate greater diversity, especially in the appointment of women to top management posts.

Seven Banks To Help Customs Dept In GST Implementation

PUTRAJAYA -- The government has appointed seven banks to help the Royal Malaysian Customs Department in the implementation of the Goods and Services Tax (GST). The seven are RHB Islamic Bank Bhd, Malayan Banking Bhd, CIMB Bank Bhd, Public Bank Bhd, Bank Islam Malaysia Bhd, Alliance Islamic Bank Bhd and Hong Leong Islamic Banking Bhd. Customs Department director-general, Datuk Seri Ahmad Khazali, said the GST registrants could use bank counter facilities, cash deposit machines and online banking to make GST payments. "The banks are not appointed as agents to collect taxes for the department but to provide convenience of making payments. The payments will be forwarded to the Customs Department account," he told reporters after signing agreements with the seven banks at the Customs Department headquarters here Wednesday.

Angkasa Hopes Govt Will Recognise Co-Ops As Economic Driver

KUALA LUMPUR -- Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa) hopes the government would recognise the cooperative sector as a driver of economic development in the 11th Malaysia Plan (11MP). Angkasa president, Datuk Abdul Fattah Abdullah, said the cooperative sector could become an economic mover besides the private and public sectors. "The cooperative sector could become the third engine group besides the private and public sectors, hence, we are requesting that programmes for the sector are stated clearly in the 11MP," he said in a special media conference in conjunction with the Selangor Angkasa conference Wednesday. Fattah hoped the cooperative sector would be recognised so that the budget allocation for the sector could help the 12,000 cooperatives in the country.

Exim Bank Chairman To Receive Cambodia's Highest Medal

KUALA LUMPUR -- Export-Import Bank of Malaysia Bhd (EXIM) Chairman Datuk Mohd Hashim Hassan will receive Cambodia's Munisaraphoin Medal of honour Saturday. The presentation will be made by Cambodian Prime Minister Hun Sen during the opening ceremony of the Alserkal Grand Mosque in Phnom Penh. The Munisaraphoin Medal is Cambodia's highest medal of honour and is being presented in consideration of EXIM Bank's role in promoting the business relationship between Malaysia and Cambodia. "Receiving the medal is a tremendous honour for me. It is EXIM Bank's mission to improve cross-border investments between Malaysia and Cambodia that resulted in this prestigious honour", said Hashim in a statement here.

Scientex Records Slightly Higher Q2 Pre-Tax Profit

KUALA LUMPUR -- Scientex Bhd posted a slightly higher pre-tax profit of RM47.3 million for the second quarter ended Jan 31, 2015, from RM44.4 million in the same quarter last year. The industrial packaging manufacturer and property developer's revenue rose to RM462.9 million from RM383.5 million, boosted by higher sales in both the manufacturing and property segments. In a filing to Bursa Malaysia here Monday, Scientex said the manufacturing and property segments revenue improved by 13.3 per cent and 43 per cent to RM327 million and RM135.9 million respectively.

Ekuinas Inks Two New Deals Worth RM124.0 Mln

KUALA LUMPUR -- Ekuiti Nasional Bhd (Ekuinas), the government-linked private equity fund management company, has inked two new deals worth RM124.0 million. In a statement here Monday, Ekuinas said the latest investments, together with the ones undertaken under its Outsourced Programme, has enabled it to close its financial year 2014 with RM605.8 million in total investments. "The two investments are a RM54 million investment for a 60 per cent equity stake in Tranglo Sdn Bhd, a leading homegrown mobile transaction gateway services company and a RM70 million investment for a 70 per cent stake in Tenby Educare Sdn Bhd. "This brings the total cumulative investments by Ekuinas to 33 investments worth RM3 billion," it said.

SapuraKencana's FY15 Profit Rises To RM1.62 Bln

KUALA LUMPUR -- SapuraKencana Petroleum Bhd's pre-tax profit for the financial year ended Jan 31, 2015, increased to RM1.62 billion as compared to the RM1.21 billion recorded in the previous year. Revenue rose to RM9.94 billion from RM8.38 billion, the company said in a filing to Bursa Malaysia Tuesday. The better results were primarily due to inclusion of its wholly-owned subsidiary, SapuraKencana Energy Inc's (SKEI) business, subsequent to completion of its acquisition on Feb 11, 2014. For the fourth quarter review, the group recorded a lower pre-tax profit of RM39.28 million as compared to RM274.17 million recorded in the same quarter of 2014. This was on the back of better revenue of RM2.39 billion as compared to RM1.88 billion previously.

REHDA Expects Mapex Expo To Generate RM1 Bln Sales

PETALING JAYA -- The Real Estate and Housing Developers' Association (REHDA) expects the three-series Malaysia Property Expo-Klang Valley 2015 (Mapex-Klang Valley 2015) to generate about RM1 billion in sales. Chairman of the Mapex committee, Datuk Ng Seing Liong, said Mapex, the largest and premier property exhibition for 19 years, always received a tremendous response from house buyers. "Last year's Mapex registered about RM563 million in sales in the Klang Valley series," he told a media briefing on Mapex 2015 here Tuesday. The first series will be held at Mid Valley Exhibition Centre from April 3-5; then Sunway Pyramid Convention Centre (July 31-Aug 2); and, Mid-Valley (Oct 30-Nov 1), he said. Ng said about 240 booths had been taken up and will offer a total of 20,000 units of residential and commercial units.The association expects to attract about 50,000 visitors for the first series, he said.

PNB Announces RM1.01 Bln Income Distribution For ASM Unitholders

KUALA LUMPUR -- Permodalan Nasional Bhd (PNB) Tuesday announced an income distribution of RM1.01 billion for Amanah Saham Malaysia (ASM) for financial year ending March 31, 2015, an increase of 6.8 per cent from RM945.24 million last year. The payment will benefit 537,975 unitholders who currently held 15.29 billion units and each of them will get 6.60 sen for a unit of ASM. "Until March 22, 2015, ASM has recorded a gross income of RM1.24 billion, while profit from the sale of shares contributed RM599.5 million, or 48.5 per cent, towards the gross income," PNB chairman, Tun Ahmad Sarji Abdul Hamid, said at a media briefing here Tuesday. He said dividend income from investment in companies contributed RM459.9 million, or 37.2 per cent, and the remaining income of RM177.6 million, or 14.3 per cent, was derived from investments in short-term instruments.

Pacific & Orient Cautious Of Financial Performance

KUALA LUMPUR -- Insurance company, Pacific & Orient Bhd, is cautious of its financial performance in the current financial year ending Sept 30, 2015 with the challenging global economic environment. Managing Director and Chief Executive Officer, Chan Thye Seng, said the company was cautious of its operations over the next couple of years. "I am cautious because I don't think the economy worldwide is going to be as good," he told a media briefing after the company's annual general meeting here Tuesday. Chan said the company was acquiring new technologies for its facial recognition system and big data in its information technology (IT) segment. He expects the new system to help boost the company's IT segment moving forward. For the first quarter ended Dec 31, 2014, the company's pre-tax profit rose to RM20.31 million from RM13.16 million in the same quarter a year earlier. Revenue, however, eased to RM125.49 million from RM137.60 million.

LAP Pre-Tax Profit Increases To RM121.73 Mln

IPOH -- Lembaga Air Perak's (LAP) pre-tax profit for financial year ended Dec 31 2014 rose by 25.3 per cent, or RM24.61 million, to RM121.73 million from RM97.12 million in the same period in 2013. "The profit, after taking into consideration tax of RM7.16 million, is RM114.57 million, or an increase of 26.8 per cent," he told a media briefing after chairing LAP meeting here Tuesday. Zambry said as at Dec 31, 2013, the number of users rose to 710,267 from 726,929. He said for the eight months to March 12, 2015, LAP has spent RM5.81 million to subsidise water usage for the 11,064 poor families.

MITI Eyes 5 Pct Rise In E&E Exports

KUALA LUMPUR -- The International Trade and Industry Ministry targets a four to five per cent rise in exports of electrical and electronics (E&E) products this year. The moderate expansion is in line with the current global economic climate, Minister Datuk Seri Mustapa Mohamed told the media after a session with E&E industry representatives. He said last year, E&E exports hit RM256.14 billion, up 8.1 per cent from RM236.98 billion in 2013. "Projected investments and growth for this year are quite good as related by industry representatives during their presentation on the industry's current scenario. "The E&E sector contributed 33 per cent to total exports last year and its growth was high compared to the overall export growth of 6.1 per cent," he told the media after a dialogue attended by representatives from E&E industry associations, the Customs Department and the Finance Ministry. Mustapa said the industry representatives voiced concerns about the effect of the Goods and Services Tax (GST) on bonded warehouses, free trade zones, free industrial zones, licensed manufacturing warehouses and free commercial zones.

MAHB Sells Stake In Delhi Airport For RM292.6 Mln

KUALA LUMPUR -- Malaysia Airports Holdings Bhd's (MAHB) unit, Malaysia Airports (Mauritius) Pte Ltd, is selling its 10 per cent equity interest in Delhi International Airport Pte Ltd (DIAL) to GMR Airports Ltd for RM292.6 million. In a filing to Bursa Malaysia here Tuesday, the airport operator said the proposed disposal was expected to be completed in the second quarter of this year. "It is a strategic opportunity to crystallise investment after realising the value of its investment in DIAL," the company said, adding that the existing shareholders agreement restricted foreign ownership in DIAL to not more 49 per cent.

BiotechCorp Eyes RM14 Mln Revenue From SFE Platform Tech

KUALA LUMPUR -- The Malaysian Biotechnology Corporation (BiotechCorp) expects the Supercritical Fluid Extraction (SFE) platform technology to garner RM14 million in revenues by 2020. The agency, which is under the purview of the Ministry of Science, Technology and Innovation (MOSTI), also targets to create 15 local entrepreneurs utilising the technology by 2020. BiotechCorp Chief Executive Officer Datuk Dr. Mohd Nazlee Kamal said the technology has many benefits, including producing high value added products for the halal and global markets in the wellness industry. as well as creating income and employment opportunities for rural communities through their involvement in commercial activities.

AESSEAL Eyes RM115 Mln Sales In East Asia By 2020

By Sharifah Pirdaus Syed Ali

PETALING JAYA -- AESSEAL plc, a UK-based specialist in design and manufacturing of industrial seals and support systems, has chosen Malaysia as its East Asian headquarters and set its eyes on reaching RM115 million sales in the region by 2020. Its Asia Operation Director, Koh Choon Siew said being the regional centre of operations and business development, the company has projected RM51.5 million sales in 2015 compared with RM43.6 million last year. "We expect the sales growth momentum to continue to enable us to achieve our target of RM115 million sales by 2020," he told Bernama. Asia is the fastest growing region within the global AESSEAL group with a yearly growth of over 25 per cent, he said, adding that the company would leverage on the ASEAN tremendous growth potential with the implementation of the ASEAN Economic Community at year-end.

Sapura Resources' Profit Surges To RM24.35 Mln

KUALA LUMPUR -- Sapura Resources Bhd's pre-tax profit for the financial year ended Jan 31, 2015 increased sharply to RM24.35 million compared with RM8.88 million recorded in the previous year. Revenue increased to RM39.41 million from RM37.69 million previouslly mainly due to higher revenue of RM2.6 million from property investment which offset the decreased revenue from the aviation segment by 0.9 million. In its filing to Bursa Malaysia Thursday, the group said it was currently in an investing mode and its board of directors expected a challenging environment in the immediate-term but believed the prospects for the longer-term would be positive.

Gamuda Posts RM229.8 Mln Profit

KUALA LUMPUR -- Gamuda Bhd's pre-tax profit for the second quarter ended Jan 31, 2015 rose to RM229.8 million from RM200.81 million chalked up in the same period last year. Revenue increased to RM653.24 million from RM517.63 million recorded previously. In a filing to Bursa Malaysia, the company attributed the increased pre-tax profit and revenue to Gamuda's additional stake in Kesas Sdn Bhd, the concession holder of Shah Alam Expressway. On prospects, Gamuda anticipated good performance in the current financial year due to ongoing construction projects, substantial unbilled sales of the property division and steady earnings from the water and expressway concession divisions.

Adjust Pricing, Pass Savings To Consumers, MDTCC Tells Businesses

PETALING JAYA -- The Ministry of Domestic Trade, Co-operatives and Consumerism (MDTCC) has urged business owners to adjust their pricing of goods and services accordingly, and pass on the benefits to consumers. Senior Principal Assistant Director, Enforcement Division, Guna Selan Marian said, they should also be maintaining their nett profit margin (NPM) within the 18 months period until June 30, 2016. This is to curb the unethical price hikes following the implementation of the Goods and Services Tax (GST) on April 1. "We are consistently carrying out anti-profiteering checks to ensure that any increase in the businesses' goods or services cost is not due to GST. "Should the business incur an additional cost over its NPM, they must justify to MDTCC, and we will conduct further investigations to determine whether they have committed an offence under the Price Control and Anti-Profiteering Act (PCAPA) or otherwise," he told reporters.

GST Refund Counters To Open At Int'l Airports Nationwide

SEPANG -- Two GST Refund Verification Counters will begin operating from April 1 at each of the eight international airports nationwide under the Tourist Refund Scheme. Deputy Finance Minister Datuk Ahmad Maslan said the move is in line with the government's aim of making Malaysia the world's premier shopping destination. Speaking at the launch of the counters at the Kuala Lumpur International Airport here Monday, he said the GST refunds are only for foreign tourists who have bought goods in Malaysia and are leaving the country by air, and not by land or sea. Ahmad said certain items such as liquor, tobacco and tobacco products, items prohibited for export, as well as precious metals and gemstones, do not qualify for GST refunds.

M'sia, AsiaPac To Generate 9.5 Exabytes Per Mth By 2019

KUALA LUMPUR -- Malaysia and other countries in the Asia-Pacific region are projected to generate the most mobile data traffic by 2019 at 9.5 exabytes per month. The exabyte is a unit of information or computer storage equal to one quintillion bytes or one billion gigabytes as reported by an Information Technology (IT) news portal, Enterprise IT News (EITN). The portal said the data was retrieved from the Cisco Visual Networking Index (VNI) Global Mobile Data Traffic Forecast for 2014 to 2019 earlier this year. Country Manager for Cisco in Malaysia Albert Chai was quoted by the portal as saying that many service providers in Malaysia were deploying Long Term Evolution (LTE), a wireless communication technology known as 4G LTE, which was expected to reach 1.6 million users in 2015. "This advancement, coupled with the government's commitment to drive Malaysia's digital transformation aspiration, will pave way for the nation to unlock the staggering opportunities presented from connecting the unconnected," he added.

29,496 Firms Deregistered By CCM In 2014

KUALA TERENGGANU -- The Companies Commission of Malaysia (CCM) deregistered 29,496 companies nationwide for various offences last year, says Chief Executive Officer Zahrah Abd Wahab Fenner. The most frequent offences were not holding an annual general meeting (AGM), not presenting a loss-profit statement, and not submitting the annual return within a month of the AGM, she said. "We hope companies that are no longer active will voluntarily file for deregistration in order to avoid being imposed higher compounds in future. "From April 1, CCM is holding a campaign to encourage the deregistration of companies incorporated between 2010 and 2014 that are no longer active, and they will be charged just RM100," she told reporters after launching a compliance campaign here.

Over 2,000 SR1M Users Registered Since Its Launch

PUTRAJAYA -- More than 2,000 users have registered for the Sim Kad Rakyat 1Malaysia (SR1M) since its launch on March 16, with more enquiring about sales location and how to become a distributor. Optic Tech Sdn Bhd Chief Executive Officer Bakhtiar Shaari said the company was optimistic of achieving one million users by year-end based on the reponse received especially from the younger generation. SR1M is offering telecommunications services, short message service (SMS) and Internet access starting as low as RM5.90 for a prepaid starter pack.

Pikom Sees Short-Term Post-GST Impact On ICT Sector

KUALA LUMPUR -- The National ICT Association of Malaysia (Pikom) believes Malaysia's information and communications technology (ICT) sector is still poised to generate RM95 billion in revenue by 2017 despite the initial slowdown due to the market's reaction to the Goods and Services Tax (GST). Like many other ASEAN countries that preceded Malaysia in the adoption of GST, the market would eventually accept the new tax regime as part of business costs and processes and sales would recover in the long term, it said in a statement here Wednesday. In adapting to the situation, Pikom chairman Cheah Kok Hoong advised ICT retailers to define their differentiations and competitiveness in the market.

Boeing Takes Pride In Fulfilling Offset Obligations

By Azlee Nor Mahmud

LANGKAWI -- Aircraft manufacturer Boeing Company has established itself as one of the most responsible companies in fulfilling offset obligations related to the sales of defence equipment, including to Malaysia. The company works with hundreds of companies, each with varying degrees of offset, Robert Schoeffling, Boeing's Military Aircraft Maritime Surveillance Aircraft Business Development Senior Manager said. "We also work closely with governments to best fulfill the requirements, whether its direct offset, indirect offset, technology transfer or whatever that fulfil the needs of that country," he told Bernama on the sidelines of the Langkawi International Maritime and Aerospace Exhibition (LIMA'15) here recently. In 1993, Malaysia ordered eight F/A-18D Hornets fighter jets from Boeing Defence, Space and Security to strengthen the Royal Malaysian Air Force's (RMAF) airpower capability.

TM, NTPSB To Develop Flagship Tech Park In Iskandar Malaysia

KUALA LUMPUR -- Telekom Malaysia Bhd (TM) and Nusajaya Tech Park Sdn Bhd (NTPSB) have signed three separate agreements to develop a flagship technology park in Iskandar Malaysia, Johor. In a joint statement here Thursday, the two companies said the collaboration would cover a broad scope, including connectivity, data centre and cloud services, as well as, smart services which would be readily available to all locators and business owners in the park.The statement said the integrated, eco-friendly tech park, known as Nusajaya Tech Park, will be jointly developed by Asia's leading provider of business space solutions Ascendas and UEM Land Bhd.

Young Entrepreneurs Urged To Strengthen Business Before Diversifying

KUALA LUMPUR -- Young entrepreneurs should strengthen their business base first before thinking of diversification, Federal Agricultural Marketing Authority chairman Tan Sri Badruddin Amiruldin said. "Do not be in a hurry to diversify your business, instead improve your products first. For example, prompted by your friends' success in information technology, you ventured into the industry, eventually leaving you with a cash flow problem. And you are neither here nor there," he said. Badruddin, who is also Gagasan Generasi Progresif (GGP) chairman, was speaking to reporters after witnessing the signing of a memorandum understanding between GGP and 15 companies owned by young entrepreneurs here Thursday. Under the MoU, GGP will help market their products and services through its business network.

Power Plant On Track For 2016 Start : Tanjung Bin Energy

PONTIAN -- Construction work on Malakoff Corporation Bhd's new 1,000MW coal-fired power plant in Tanjung Bin, Johor, is on track, said Tanjung Bin Energy Sdn Bhd assistant project director Mohd Syahrul Izwan Ismail here Thursday. Denying reports that the Tanjung Bin Energy Power Plant (T4) project has been delayed for about six months, he expressed confidence that the plant would commence commercial operations on March 1, 2016 as scheduled. "I'm not sure where the references (reports) came from, but as far as we are concerned, March 1 next year is still the target date for us to complete the project," he told reporters on a one-day media familiarisation trip to Malakoff's Tanjung Bin Power Plant (TBPP) and T4 in Pontian.

Corporate Wakaf To Empower Economy Of Muslims

PUTRAJAYA -- The corporate wakaf institution concept is set to empower the economy of Muslims and to achieve business jihad, said Awqaf Holdings Bhd chairman Tan Sri Muhammad Ali Hashim. Muhammad Ali who is also president of the Malaysian Islamic Trade Council (DPIM) said the Muslim community in the country must change their perception on wakaf which is currently seen only from the aspects of welfare of the ummah to develop cemetery land, mosques and religious schools, while it was suitable to be used to overcome economic challenges. "The Malay community particularly and the Muslim community in general are weak in business and low in corporate control, which caused them to be left out in the global economic development which is spearheaded by international corporate giants. Corporate wakaf, characterised by ownership retention, is most suitable for addressing leakages in wealth. It is able to eliminate the deterioration in corporate ownership of the Malays and Muslims, hence upholding economic justice," he told reporters here Thursday.

Halal Products Supply For Global Market Still Low - Mustapa

KUALA LUMPUR -- There is immense potential for Malaysian Small and Medium Enterprises (SMEs) to tap the market for halal products as current supply of such products only support 20 per cent of global demand. Minister of International Trade and Industry, Datuk Seri Mustapa Mohamed, said according to a recent survey conducted by Halal Industry Development Corp Sdn Bhd (HDC), halal products suppliers were still small and not enough to support consumer demand. He was speaking at the SME Mentoring Programme Awards Ceremony here Thursday. He said the global halal market, with an estimated value of more than US$2.3 trillion a year, could contribute positively to the country's economy.

Maybank Named 'Best Bank Brand' In Malaysia

KUALA LUMPUR -- Maybank has been named the 'Best Bank Brand' in Malaysia by Brand Finance for its Global 500 League Table Report 2015 and the only Malaysian-founded financial institution to be included in the annual research. The data collected by the organisation was based on three criteria – Branded Business, Brand Contribution and Brand Value. Each benchmark focuses on different segments of the business such as the value that the brand provides to the business from volume and price premiums. The acknowledgement has solidified Maybank's position as the top financial services provider in the country and one of the biggest in ASEAN, with Brand Value almost doubling to US$2.24 billion compared with 2010, it said in a statement here Monday.

AirAsia Offers More Than Three Mln Free Seats

KUALA LUMPUR -- AirAsia's free seats promotion is back with more than three million seats up for grabs to over 20 countries across the group's wide route network and includes AirAsia X. In a statement here Monday, it said bookings can be done online at airasia.com from Monday until March 29, for travel from Sept 1, 2015 until May 31, 2016. It can also be booked via AirAsia's mobile app on iPhone and Android devices, as well as the mobile site mobile.airasia.com. AirAsia said with the base fare starting from RM0 and the recent abolishment of the fuel surcharge, guests might only need to pay for airport taxes and fees when booking for this promotion.

IKEA To Open In Cheras By Year-End

KUALA LUMPUR -- Ikano Pte Ltd, the operator of IKEA stores in Singapore, Thailand and Malaysia, is expected to open its second outlet in Cheras by year-end as part of an overall expansion plan across Southeast Asia. Located at Jalan Cochrane, the upcoming Swedish-based store will be its biggest yet in Malaysia, with an overall store size that is 20 per cent larger than IKEA Damansara, IKEA Malaysia said in a statement here Monday. "The development is currently ongoing as we progress to focus on the interior fittings and operational set-up of the store. Further details will be unveiled over the coming months," its retail director, Mike King said.

K&N Kenanga Appoints De Alwis CEO Of Kenanga Investors

KUALA LUMPUR -- K&N Kenanga Holdings Bhd has appointed Ismitz Matthew De Alwis as Chief Executive Officer of Kenanga Investors Bhd upon receiving the approval from the Securities Commission Malaysia recently. Kenanga Investors is a wholly-owned unit of Kenanga Group via Kenanga Investment Bank Bhd. "I would like to congratulate De Alwis on his appointment. His performance as interim CEO and Executive Director since Aug 12 last year has only added to the confidence of the board in his ability to lead the group's asset management arm," said Kenanga Group's Group Managing Director, Datuk Chay Wai Leong, in a statement here Monday.

Felda Prodata Signs MOU With Silverlake Innovation

KUALA LUMPUR -- Felda Prodata Systems Sdn Bhd and Silverlake Innovation Partners Sdn Bhd have signed a memorandum of understanding (MOU) to explore business opportunities in banking and financial applications. Felda Prodata is a subsidiary of Felda Holdings Bhd, which in turn, is wholly-owned by Felda Global Ventures Holdings Bhd. In a filing to Bursa Malaysia here Monday, FGV said the MOU would remain valid for six months.

UMW Launches First Locally Assembled Toyota Camry Hybrid

SHAH ALAM -- UMW Toyota Motor Sdn Bhd, assembler and distributor of Toyota vehicles in Malaysia, Monday launched the new locally-assembled Toyota Camry Hybrid, aiming to produce some 7,000 units of the variant this year. UMW Toyota Motor Chairman Tan Sri Asmat Kamaludin said the Toyota Camry Hybrid CKD (completely knocked-down), the first hybrid car to be assembled at Assembly Services Sdn Bhd (ASSB) here, shows the company's determination and commitment to produce cars that meet customers' expectations. "The group expects to roll out some 7,000 units of the all-new Toyota Camry over the next nine months. Between 2010 and 2015, UMW Toyota has so far invested close to RM180 million for the Toyota Camry CKD project," he said at the launch by International Trade and Industry Minister Datuk Seri Mustapa Mohamed at ASSB here.

Notion Vtec Shares Up On News Of Smartphone Venture

KUALA LUMPUR -- Notion Vtec Bhd's shares were up Tuesday on news that the company is venturing into the mobile smartphone market with the potential launch of its own brand, 'Trendi' in May. At 12.07 pm, the precision parts manufacturer's share increased 2.5 sen or 6.5 per cent to 40.5 sen with 1.01 million shares changing hands. Chairman Thoo Chow Fah told reporters after Notion Vtec's annual general meeting Monday that the smartphone business venture was in collaboration with a Chinese manufacturer, and would provide a new income stream for the company. He said the company has allocated up to RM2 million for the development of the smartphone business, which will be funded internally, and targeted annual sales of up to 100,000 units annually.

Sage Software Introduces 'Do-It-Yourself' Page On GST

KUALA LUMPUR -- Sage Software Sdn Bhd, an accounting software and services provider, has put up a comprehensive 'do-it-yourself' page on its website to assist customers on the Goods and Services Tax (GST) and software-related issues. The website via www.sage.my that includes YouTube videos and checklist tools, also features notes on the basic understanding of GST and step-by-step guides on function-specific tasks which incorporates screen captures for easy reference, for example, filing of tax returns. "There is still misinformation in the market at the moment on the GST, however, we must remain on-track and proactively support customers," Sage Software Managing Director Michael Cho said in a statement here Tuesday.

CAMPAIGN...Datuk Hasan Malek (front, second from right) enlightening a customer on the price reduction campaign after its launch at The Store in Kuantan Parade early March. Bernama Pic: Zulfaidi Muhammad

War Room To Monitor Consumer Complaints On GST Implementation

By Mohd Yusof Saari and Norhayati Mohd Akhir

PUTRAJAYA (Bernama) -- The Domestic Trade, Cooperatives and Consumerism Ministry is in the midst of setting up an operation room, dubbed a 'war room', to monitor consumer complaints and coordinate follow up actions concerning the implementation of the Goods and Services Tax (GST) which is due to begin on April 1.

Minister Datuk Seri Hasan Malek said the war room would operate around the clock with 40 crew to work on shifts to get the clear picture of the impact of the GST implementation.

Speaking to reporters after launching the republication of the Malaysian Business Code of Ethics book here Wednesday, the minister said the war room would ensure that each complaint would be addressed and solved immediately by 2,000 of the ministry's enforcement members nationwide.

"In the war room, we also have all necessary equipment that will enable each complaint against any trader at any location to be channeled to the enforcement division in the area for further action.

"We are doing this for the people and the ministry will need the cooperation from the consumers to lodge their complaints to enable us to take action," he explained, adding that the room, which would be officially launched soon, could be contacted at 03-88826245.

The GST, at six per cent, replaces the Sales and Services Tax (SST), at 16 per cent from April 1.

AT LEAST 10 COMPLAINTS

In KUALA LUMPUR, several consumer associations have received at least 10 complaints each against traders in the Klang Valley for imposing the GST before its enforcement.

Malaysian Muslim Consumers Association executive officer, Mustaffa Hamzah said most of the complaints were against food and service premises, and the Finance Ministry had been notified about them. "This should not have happened and the traders have marred the government's initiative. They are using the GST as an excuse to raise prices indiscriminately," he said when contacted by BERNAMA.

Companies imposing the GST before the implementation data can be fined RM30,000 or jailed for two years or both under the GST Act 2014, if convicted.

Mustaffa urged consumers to help contribute to the effectiveness of the GST implementation by informing any consumer association on GST violations.

NOT ELIGIBLE FOR GST

Malaysian Consumer Protection and Welfare Board president Prof Datuk Seri Dr Saharuddin Awang Yahya said acting on the complaints, the board found that some of the premises were not even eligible to register for the GST as their sales were below RM500,000 a year.

He said only companies with a turnover of RM500,000 and above were required to register for the GST with the Royal Malaysian Customs Department, failing which they would be issued a compound of RM15,000.

Federation of Malaysian Consumers Association vice-president, Siti Rahayu Zakaria urged consumers to check on the receipts that they received upon making payments to ensure that they were not cheated on the GST by unscrupulous traders.

She said businesses that had registered for the GST had to display a certificate from the Customs Department for the benefit of consumers.

The Customs Department had distributed two million copies the GST Price Guide on 500 items nationwide since February and it had also been posted on the Ministry of Domestic Trade, Cooperatives and Consumerism's website at www.kpdnkk.gov.my.

Meanwhile, Royal Malaysian Customs director-general, Datuk Seri Khazali Ahmad said the department would act on complaints made against food and service premises for imposing the GST before its implementation date in accordance with GST Act 2014.

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