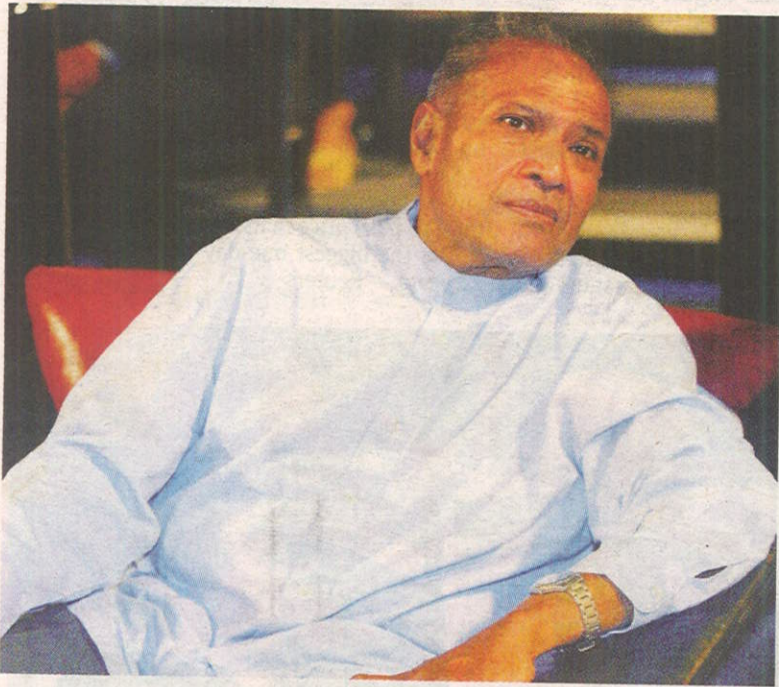


Bumi Armada may raise US\$1b

Company headed for Main Market, IPO involves public issue of 644 million new shares



PETALING JAYA: Tycoon T Ananda Krishnan (pic) has finally taken steps to list his shipping company Bumi Armada Bhd, which will possibly raise about US\$1bil from its initial public offering (IPO), according to some reports.

The latest development came after it was first rumoured three years ago that Bumi Armada would be listed.

Details have emerged that the company would be listed on Bursa Malaysia's Main Market.

According to its draft prospectus, the listing exercise includes offering a public issue of 644.3 million new ordinary shares and offer for sales of up to 234.3 million ordinary shares of 20 sen each. The draft prospectus on the Securities Commission's website showed that CIMB Investment Bank, Maybank Investment Bank and RHB Investment Bank are the company's joint principal advisers for the IPO.

The listing of the company has come after Ananda privatised three companies last year, namely Measat Global Bhd, Tanjung plc and Astro All Asia Networks plc.

Bumi Armada is a Malaysia-based international offshore services provider to the oil and gas (O&G) industry in Malaysia and over 10 other countries in Asia, Africa and Latin America.

The company provides its services through owning and operating O&G marine assets across the sector's value chain from exploration through field development and construction, production and operations and eventually, decommissioning.

For the year ended Dec 31, 2010, it achieved profit after tax of RM351mil and earnings before interest, taxes, depreciation and amortisation of RM714mil. Revenue was recorded at RM1.24bil. About 84.8% of its revenue for the year ended Dec 31, 2010

was derived from outside of Malaysia. Its audited consolidated net assets as at Dec 31, 2010 was RM874.5mil or RM13.89 per ordinary share of RM1 each.

Since as far back as 2005, the market had heard sporadic rumours that Ananda would float the profitable Bumi Armada. He had taken it private in 2003. The listing of Bumi Armada could also be driven by the company's own capital expenditure needs.

Bumi Armada's attraction to investors is its forte in operating FPSOs or floating, production, storage and offloading vessels, which are mainly used to extract oil and gas from deep-water and smaller, harder-to-reach fields. High crude oil prices have spurred these types of exploration and production activities all around the world. Analysts have noted that Bumi Armada is expanding quite well into markets in Africa, India, Mexico and South-East Asia.

Pantech plans RM150mil investment over five years

By ZAZALI MUSA
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PASIR GUDANG: Pantech Group Holdings Bhd will invest RM150mil in the next five years, starting from this year, to further expand and strengthen its operations in Johor.

Executive chairman and group managing director Datuk Jimmy Chew Ting Leng said the figure was part of the RM250mil allocation earmarked for its investment here.

He said the total allocation would be used to streamline the manufacturing, warehousing and trading activities, as well as building a corporate office here.

"We have so far invested RM100mil in land acquisition, building construction and purchase of machines for our new plant here," Chew said yesterday.

He was speaking in a press conference at the opening of the group's

new plant, Pantech Stainless & Alloy Industries Sdn Bhd, at Pasir Gudang industrial estate by deputy finance minister Datuk Donald Lim Siang Chai. Also present at the event were group deputy managing director Datuk Goh Teoh Kean and Johor state executive councillor for international trade and energy Tan Kok Hong.

Chew said the company had only utilised 30% of the total 10.52ha for the Pasir Gudang plant with an initial capacity of 7,000 metric tonnes yearly, producing mainly stainless steel-welded pipes and fittings.

He said the company would double output at the Pasir Gudang plant by the end of the year and planned to go into production of alloy or high yield products in the near future.

"We are targeting local and foreign players in the oil and gas (O&G) sector as clients for our new products produced at the plant here and

export markets as our main focus," said Chew. He said the company's decision to set up the plant in Pasir Gudang was to tap on the good prospects in the O&G sector, slated to become the next major economy activity in Johor.

Johor is now positioning the Tanjung Langsat industrial area here as an O&G zone while Teluk Ramunia and Pengerang in Johor's southeast areas will be developed into the region's new O&G hub.

Similarly, Chew said the company would expand its existing plant in Meru, Klang this year which has been in operations for 11 years and that tender for the expansion works would be called soon.

Pantech Group started operations in 1987, as a trading house and ventured into the manufacturing of carbon steel fittings in 2000, with the commissioning of the Pantech Steel Industries Sdn Bhd plant in Klang.



From left: Pantech group deputy MD Datuk Goh Teoh Kean, Jimmy Chew, Deputy Finance Minister Datuk Donald Lim and Johor executive councillor for international trade and industry Tan Kok Hong at the opening of the company's plant in Pasir Gudang.

Takaful aims for 25% growth in customer base

KUALA LUMPUR: Islamic insurance company Syarikat Takaful Malaysia Bhd is looking to grow its present customer base of one million by 25% by the end of this year, through increased distribution channels and introduction of new products.

According to group managing director Datuk Hassan Kamil, Takaful Malaysia would double the number of its retail agents to 2,000 by the end of 2011 as a result of its aggressive recruitment drive.

"This will increase our distribution channels and help to grow our company's business," he told reporters after the company's AGM.

Pointing out that Takaful Malaysia has a healthy selection of new products in the pipeline, Hassan revealed that two new Islamic insurance products would be rolled out later this year - one a retirement scheme and another an investment-linked product in June and August, respectively. These two products followed the successful launch of its *Takaful mySME* a month ago.

In addition, Takaful Malaysia would leverage on the network of its sister company, Bank Islam Malaysia Bhd, to expand its business.

"There are no plans to increase the number of our branches," Hassan explained, adding that the company's plan to introduce an online portal by the end of this year to facilitate and enhance its customer support services had decreased the need for physical branches as a means to grow its business.

Takaful Malaysia at present has 31 branches, seven *Takaful myCare* centres, five *Takaful myDesks* and one Takaful retail centre nationwide. The total assets under Takaful Malaysia's management are currently valued at RM4.9bil, which makes it the second largest player, with a 35% market share, in the Islamic insurance business in the country after Etiqa Takaful Bhd.

On whether the company was seeking to form a joint-venture partnership, Hassan clarified that the company had no intention of seeking a joint-venture partner at this juncture. In any case, the company would only be involved in selective discussion for any potential partnership.

"We would have to look at what value-add in terms of technical expertise and business know-how the potential partner could bring to the company to improve its operations," he said.

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