

Headline	Lion Corp, RHB and BToto focus of attention		
MediaTitle	The Edge Financial Daily		
Date	16 Dec 2013	Language	English
Circulation	15,000	Readership	50,000
Section	Home Business	Page No	4
ArticleSize	368 cm ²	Journalist	Ho Wah Foon
PR Value	RM 12,738		



Lion Corp, RHB and BToto focus of attention

by **Ho Wah Foon**

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KUALA LUMPUR: Based on corporate events and announcements last Friday, Lion Corp Bhd (Lion Corp) and Barakah Offshore Petroleum Bhd (Barakah) may be the focus of attention on Bursa Malaysia today. Other stocks which may attract attention include RHB, Berjaya Sports Toto Bhd (Btoto), NTPM Holdings Bhd (NTPM), Telekom Malaysia Bhd (TM) and DiGi.com Bhd.

Lion Corp announced that its subsidiary Megasteel Sdn Bhd has been served a writ of summons by Tenaga Nasional Bhd (TNB), which has made a financial claim totalling RM159.5 million.

TNB is demanding RM145.3 million for the supply of electricity and RM14.2 million for overdue interest, according to Lion Corp's filing with Bursa.

It said TNB's claim, dated Dec 10, 2013, named Megasteel as defendant.

Lion Corp said Megasteel is now seeking legal advice with regard to the writ of summons and will engage TNB for settlement of the claim.

RHB Banking Group announced the appointment of Datuk Khairussaleh Ramli as managing director and CEO of RHB Bank Bhd and deputy group managing director of RHB Banking Group with effect from last Friday.

Prior to his appointment, Khairussaleh was a key member of the senior management team of a leading local bank, said a statement from RHB.

In early September, Malayan Banking Bhd announced that the president director of its PT Bank Internasional Indonesia Tbk (BII) Datuk Khairussaleh Ramli had resigned to return to Malaysia.

Khairussaleh was appointed by shareholders as BII president director in January 2012.

RHB said last Friday Khairussaleh will bring with him more than 20 years of experience in the financial services and capital markets industry. He won the "Best CFO in Malaysia Award" in 2010 and 2011 from Finance Asia and

the "Best CFO in Malaysia Award" in 2012 from Alpha Southeast Asia.

Khairussaleh holds a Bachelor of Science in Business Administration from Washington University and is also a graduate of the Advanced Management Programme at Harvard Business School.

Btoto posted a lower net profit of RM82.6 million, down 27% year-on-year (y-o-y), for the quarter to October 2013.

Consequently, it declared a lower interim dividend of six sen compared with 9.5 sen a year ago.

For the quarter, the number forecast operator (NFO) recorded a 4.6% y-o-y decrease in revenue at RM866.9 million.

The decrease was mainly due to the corporate exercise expenses incurred pursuant to the proposed listing of STM Trust (which was aborted) in the quarter under review, the company said.

It said its principal subsidiary, Sports Toto Malaysia Sdn Bhd, recorded a decrease in revenue and pre-tax profit of 3.3% and 9.2% respectively compared with the previous year corresponding quarter.

The other subsidiary, BPI, recorded a decrease in revenue of 26.5%, mainly due to lower lease

rental income earned as a result of lower sales reported by the Philippine Charity Sweepstakes Office.

For the six-month period to October 2013, the group posted a lower net profit of RM181.4 million and lower revenue of RM1.75 billion.

On outlook, Btoto said the gaming sector in Malaysia is expected to remain resilient and its directors expect the group "to maintain its market share in the NFO business".

Barakah announced that it has, via its wholly-owned subsidiary, secured a Petronas contract to build pipelines and related equipment for offshore oil & gas fields within the country.

In a statement to Bursa Malaysia, the oil & gas service provider said its wholly-owned unit PBJV Group Sdn Bhd had received letters of awards from oil & gas production sharing companies (PSCs).

In a separate statement, Petronas said it had awarded the Pan Malaysia Integrated Offshore Installation Contract worth RM10 billion to three local offshore installation contractors, among which is PBJV.

Barakah said the letters of awards are for the provision of transportation and installation of facilities for the three years from 2014 to 2016 under Package A.

It said the total value of the contract will depend on the actual work orders issued by the PSCs during the contract period.

"The contract is expected to contribute positively towards the earnings and net assets per share of the group for the entire duration of the contract beginning from financial year ending Sept 30, 2014," said the firm.

Additionally, Barakah said the contract period of three years comes with a one-year extension option.

NTPM's net profit jumped 31% y-o-y to RM16 million in the second quarter ended Oct 31, 2013.

Revenue also rose to RM127 million from RM119 million.

In a filing with Bursa, the paper product manufacturer attributed the profit increase to higher margin for tissue products and higher sales contribution from the personal care segment.

For the half-year period to October, profit earned was RM28 million, up from RM22 million a year earlier.



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