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Companies in the news

## AZRB, Protasco, Tenaga, Thriven, Mulpha, Vsolar, mTouche, Globetronics, PUC Founder and Ire-Tex

KUALA LUMPUR (April 11): Based on corporate announcements and news flow today, companies that might be in focus on Wed (April 12) include the following: AZRB, Protasco, Tenaga, Thriven, Mulpha, Vsolar, mTouche, Globetronics, PUC Founder and Ire-Tex.

**Ahmad Zaki Resources Bhd** (AZRB) has secured a two-year service contract for the provision of crew boat activity and other support services at the Tok Bali Supply Base in Kelantan.

The contract was given to AZRB subsidiary, TB Supply Base Sdn Bhd (TBSB), by Carigali Hess Operating Company Sdn Bhd. It will last till February 2019. However, the value of the contract was not disclosed.

**Protasco Bhd** has won a RM49.9 million contract to maintain minor roads in Terengganu.

The five-year contract was awarded to Protasco's subsidiary Permint Granite-HCM Sdn Bhd by the Terengganu Public Works Department (JKR).

The contract is expected to contribute positively towards Protasco's results for the financial year ending Dec 31, 2017.

**Tenaga Nasional Bhd** (TNB) has signed a 21-year power purchase agreement (PPA) with Edra Energy Sdn Bhd to offtake electricity from a gas-fired combined cycle electricity generating facility that the latter will construct in Alor Gajah, Melaka.

Edra Energy will own, operate and maintain the facility, which will have three generating blocks, with a combined nominal capacity of 2,242.131 megawatts (MW), or 747.377MW each.

**Thriven Global Bhd's** subsidiary is planning to sell a plot of freehold land here to a real estate firm for RM27.5 million, which will result in a loss of some RM11.4 million for the company.

The land belongs to its 51%-owned unit Mulpha Argyle Property Sdn Bhd, it said, which has inked a sale and purchase agreement with the purchaser Mount Well Sdn Bhd today for the sale of the plot, which measures 10,226 sq m.

No valuation was carried out in relation to the proposed sale, though it explained that the price was arrived at after taking into consideration the market value of the land given prevailing property market conditions.

**Mulpha International Bhd's** resort on the Great Barrier Reef in Australia will be closed till mid-2018 for rectification works following "sufficiently extensive" damage caused by Cyclone Debbie on March 28.

Mulpha said the One & Only Hayman Island resort is covered under a property insurance policy subject to a deductible of up to A\$10 million (RM33.26 million), and business interruption cover to protect the impact on trading results for up to 24 months.

"We will make further announcements should the proposed period of closure be amended in due course," it said.

**Vsolar Group Bhd** has teamed up with Universiti Teknologi Malaysia (UTM) to build a solar power generation plant, with a capacity of up to 30 megawatts (MW) at the university.

Vsolar said it has signed a joint venture (JV) agreement with UTM to form a JV company to undertake the proposed project. Vsolar will hold an 80% stake in the JV company and UTM will have the remaining 20% equity interest.

Under the JV, UTM will identify and provide a suitable parcel of land of 20 acres for every 10MW to build the solar power generation plant.

**mTouche Technology Bhd** said today it has been invited by G.I.S. Park (Thailand) Co Ltd to be a solution and technology partner to jointly develop and operate the SMART4 public phone and wi-fi hub terminal for Thai state-owned telecommunications company TOT PCL.

mTouche said its subsidiary mTouche (Thailand) Co Ltd has signed a Memorandum of Understanding (MoU) with G.I.S. for the purpose.

The MoU is effective for a period of 18 months.

**Globetronics Technology Bhd** has proposed a final dividend of two sen per share and a special dividend of three sen per share for the year ended Dec 31, 2016 (FY16) despite suffering a 64% fall in net profit.

The dividends, which are subject to shareholders approval at its annual general meeting on May 4, are expected to be paid on July 4. The ex-date is June 16 and entitlement date is June 20.

The Penang-based integrated chips maker's net profit dropped to RM25.7 million from RM71.3 million in FY15 after its Malaysia and Singapore segments saw lower sales and profit compared with the previous year.

**PUC Founder (Msc) Bhd** has proposed to acquire Singapore-based information technology firm Enovax Pte Ltd for S\$2 million (RM6.3 million).

The Memorandum of Understanding with Enovax's sole shareholder Foo Yong Jio is to negotiate the terms for the acquisition.

The MoU was signed to enable it to perform due diligence on Enovax and allow the parties to negotiate the terms and conditions of the acquisition.

One of Penang-based **Ire-Tex Corp Bhd**'s substantial shareholders is calling for an extraordinary general meeting (EGM) on April 27 for the removal of seven directors and the appointment of new board members.

Ire-Tex said it received a notice today from Singapore-based Elite Cosmo Group Ltd, which holds a 14.29% stake in the group, to hold the EGM at The Maple Suite in Changkat Raja Chulan here for shareholders to consider nine resolutions.

Elite Cosmo is calling for the immediate removal of Ire-Tex directors Soo Tee Wei, Chin Wui Choong, Lee Yow Fui, Wong Fook Hiong and Mak Lin Kum.

It wants new directors appointed between March 1 and the EGM to be removed as well. There are two directors in this category, namely Datuk Seri Mohd Shariff Omar and Amryn Abd Malek.