Rosen partners AverNoble to enhance talent competency in OGH sector

KUALA LUMPUR: Rosen Group, the global leading provider of cutting-edge solutions in all areas of the integrity process chain has signed a memorandum of understanding with AverNoble, a technical and professional development company to elevate the competency of the local talent in the oil, gas, and hydrogen (OGH) sector.

Their knowledge programme, The Competence Club, is set to redefine the landscape of pipeline competence in Malaysia by bringing world-class knowledge and best practices in pipeline integrity to the forefront.

The evolving landscape within the pipeline industry demands a workforce equipped with skills that are aligned to developments in the OGH sector, incorporating technology and innovative approaches for sustainable business growth.

Competency certifications, crucial for professionals in these sectors, often failed to encompass the latest industry trends and technologies, leaving the local workforce ill-equipped to address modern challenges.

In recognition of the industry's challenges, Rosen and AverNoble aim to enhance the competence of the OGH industry by offering a comprehensive pipeline integrity programme tailored specifically to address the unique requirements of the local community.

Michelle Unger, Rosen's global head of education services, emphasised the significance of this partnership, stating, "Our aim is to bridge the gap between global knowledge and local needs in Malaysia. By joining forces with AverNoble, we can offer a specialised pipeline integrity programme that caters directly to the O&G community. This partnership marks a new era of excellence in the field."

AverNoble CEO Anusia Ramasamy said, "The Competence Club is a great portal and cornerstone of our commitment to education and knowledge sharing. We are excited to broaden its horizons and introduce cutting-edge content like the hydrogen series, enabling Malaysians to excel in the evolving industry landscape."

From left: Minox independent non-executive directors Wong Yen Lee, Yeoh Aik Cheong and Ng Kuan Hua, Cheong, chairperson Alwizah Al-Yafii Ahmad Kamal, executive director Looi Poo Poo, M &A Securities managing director, corporate finance Datuk Bill Tan and deputy head of corporate finance Rachel Ho Seow Leng.

Minox debuts on ACE Market with 26% premium

Funds from IPO to be used for purchase of machinery and construction of warehouses in Puchong and Singapore

KUALA LUMPUR: Distributor of stainless steel sanitary valves, tubes and fittings, Minox International Group Bhd made its debut on the ACE Market of Bursa Malaysia Securities yesterday.

The share price of Minox opened at 31.5 sen, representing a premium of 26% over the issue price of 25 sen, with an opening volume of 27,729,300 shares.

Managing director Cheong Chee Son said, "Today is a momentous day in Minox's corporate history, opening a new chapter for us as a listed entity after being in operation for more than two decades. I am also truly humbled by the warm reception we received from investors. Backed by this confidence, we are motivated and energised to forge ahead and execute our multi-pronged growth strategy."

He said the RM22.5 million fresh capital raised through the initial public offering (IPO) puts them on a strong footing to implement their plans and they will introduce new vacuum fittings and valves tailored for semiconductor production lines and construct a fourth warehouse in Puchong to cater for higher sales volume.

"Beyond local shore, we are setting up a new warehouse in Singapore to store our new vacuum fittings and valves for the semiconductor industry as well as to store inventories that cater for customers in Singapore and abroad. These calculated steps shall help deepen our presence in the semiconductor industry and enhance our inventory capacity as we continue to expand our business," he added.

Moving forward, he said they are confident that the sanitary valves and fittings industry will continue to flourish driven by the rising population.

"As the population expands, so does the demand for food and beverage (F&B), pharmaceutical products, and advanced electronics, all of which bode well for our business," Cheong added.

The independent market research by Protégé Associates Sdn Bhd projects the sanitary valves and fittings industry in the Asia Pacific to expand by a compound annual growth rate of 6.1% to reach US$825.6 million (RM3.9 billion) in 2027 from US$643 million in 2023.

Meanwhile, based on Minox's latest financial results for the first six months ended June 30, 2023 (H1'23), the company achieved a net profit of RM4 million on the back of RM26.1 million in revenue. 92.7% of revenue was generated from sales to the F&B industry.

Geographically, domestic sales were 26.2% while export sales contributed 73.8% of turnover, with Indonesia being the largest market at 41.1%, followed by Singapore (20.8%), Thailand (7.5%) and others (4.4%).

The company recorded a gross profit (GP) amounted to RM41 million during 1HFY2023, translating into a healthy GP margin of 53.8%.

The company has raised a total of RM22.5 million from the IPO, of which 57.9% of the proceeds to be utilised towards business expansion. The company has allocated RM4 million (17.8%) for product development and deployment; RM4 million (17.8%) for the construction of Warehouse 4; and RM5 million (22.3%) for the setting up of a new warehouse in Singapore. The remaining proceeds are earmarked for repayment of bank borrowings, general working capital, and estimated listing expenses.

RM900m cost saving via public-private partnership in healthcare

PETALING JAYA: The Malaysia Productivity Corporation (MPC) has come out in support of the government's plan to outsource patients from public hospitals to private hospitals, as announced by Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim in Budget 2024 recently.

It is envisaged that the productivity performance of the private healthcare subsector will double in the next five years with this effective implementation of public-private resource sharing to support the national healthcare ecosystem.

"In 2022, the productivity level of the private healthcare subsector was significantly below the national average, and this trend has been taking place for the past several years," said MPC director-general Zahid Ismail in a statement.

"As such, all relevant stakeholders from public and private sectors must embrace radical measures such as adopting Diagnosis Related Group (DRG) not only to boost productivity but also for the benefit of the rakyat," he added.

DRG is a patient categorisation system that regulates prospective hospital payments encompassing all charges related to an inpatient stay from admission to discharge.

Furthermore, it will potentially save RM200-900 million on government spending for treating patients in public hospitals with greater utilisation of service and medical equipment in private hospitals, based on a study conducted by the Private Healthcare Productivity Nexus.

myTukar's parent company ventures into aftersales workshop business

KUALA LUMPUR: Carro, myTukar's parent company and Southeast Asia's largest and most profitable online used car platform, has unveiled plans for Carro Care, an aftersales workshop business powered by proprietary technology capabilities.

This move is part of a US$60 million (RM284 million) strategic partnership with Jardine Cycle & Carriage (JC&C), an established regional automotive player with deep relevant expertise in the aftermarket space. The business will marry key strengths from both parties - Carro's key technologies and JC&C's strong aftersales value chains and established market presence.

Carro Care will take an initial focus in Singapore and Malaysia, with plans to first roll out in Malaysia. myTukar's refurbishment and service centres will be rebranded and further fitted with Carro's full suite of technology capabilities.

SV Balasubramanian has been appointed CEO of Carro Care, and comes with over 30 years of experience in the automotive industry. In the last 18 years, he's played a pivotal role for Cycle & Carriage Bintang, specialising in Mercedes-Benz aftersales services.

"Customers are looking for honesty, quality, and transparency in vehicle aftersales services – be it for regular upkeep or urgent fixes. And we're confident that Carro Care will provide customers with that and more: tech-driven convenience and unparalleled top-notch service at a far more accessible price point. Customers can look forward to upfront, transparent pricing on the services they require, plus comprehensive records of their servicing history and visits with us. Carro Care will no doubt fortify what we currently bring to the table, said Balasubramaniam.

Carro co-founder and CEO Aaron Tan said, "Through this partnership with JC&C, we are confident we can stay ahead of the game and continue to strengthen and add value to the end-to-end car ownership process for our customers."

Straits Energy bags RM71m university job

LABUAN: Oil bunkering and shipping-related services provider Straits Energy Resources Bhd (SERS) has secured a contract worth RM71.56 million for specified works as part of the development of Universiti Malaysia Perlis.

In an announcement to the local bourse yesterday, SERS said its indirect 70% subsidiary Straits CommNet Solutions Sdn Bhd (SCS) had on the same date accepted a Letter of Award from Teras Khidmat Niaga Sdn Bhd (Teras) to supply resources, equipment, transport, machinery and tools to carry out the construction of engineering centre materials and laboratories, and the construction of engineering centre electrical systems and laboratories for Universiti Malaysia Perlis. Teras, a heavy and civil engineering construction company, is the main contractor for the development of the two centres and laboratories.

The project is expected to commence on Oct 17, 2023 and the completion is slated for Sept 4, 2025.

The award is expected to contribute positively towards the future earnings, earnings per share and net assets per share of SERS group for the financial year ending Dec 31, 2023 and the financial years thereafter for the duration of the award.