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Siggas plans gas refilling plant in Bintulu

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Siggas plans to penetrate even deeper into the Sabah and Sarawak.

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the SCORE (Sarawak Corridor of Renewable Energy)," he added in the company's 2015 annual report.

Peh said Siggas' 40%-owned associate Iwatani-SIG Industrial Gases Sdn Bhd commissioned a second air separation plant in Samalaju, Bintulu last year, and

KUCHING: SIG Gases Bhd (Siggas) group plans to set up an industrial gas refilling plant in Bintulu.

Executive chairman Peh Lam Hoh said the proposed plant would help to support the group's clients more efficiently and take advantage of the Sarawak's industrial boom.

"The group plans to penetrate even deeper into the Sabah and Sarawak, especially given the vast opportunities opening up with the rapid progress of



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this investment had favourably positioned the group in SCORE.

Reviewing Siggas' 2015 financial year (FY15) performance, he said group revenue leapt to a new height of RM75.5mil, an increase of 15.8% from RM65.4mil in FY14. Group's pre-tax profit surged by 311% to RM8.6mil from RM2.1mil year-on-year. A RM4.7mil gain was recognised from the disposal of the company's factory in Puchong.

He said for the year under review, the group continued to record steady demand for its products, including acetylene and fumigas, from project jobs. The group also registered additional income from the sales of special gases.

"The positive top line was boosted largely by the refilling and distribution segment which grew 21.9% to RM39.1mil in FY2015 from RM32.1mil previously.

"The higher demand for liquid nitrogen in Bintulu helped the manufacturing operations record a 10.2% jump in sales to RM35.5mil, compared with RM32.2mil a year ago," he added. Last year, the company also reported higher sales of welding products.

Peh said the group had redeveloped its industrial land in Bintulu into eight units of semi-detached industrial factories, two of which are retained for its own use and the rest are intended to be sold.

"The group's balance sheet in FY15 remained robust as higher retained earnings increased shareholders equity to RM119.1mil, up 4.5% from RM114.1mil a year ago. Total borrowings reduced significantly to RM22.3mil from RM36.1mil in tandem with lower cash and bank balances to RM5.4mil versus RM20.3mil.

"In addition to paring down our borrowings to strengthen our balance sheet, the group also invested RM10.6mil in capital expenditure in the year under review in order to sustain our growth momentum for the long term," he added.

Peh said with group's gearing level at 0.19 times, this gave it ample room to undertake further expansion plans when opportunities arise.

He said Siggas' strategically-located networks in the peninsula favoured the group to serve the rapidly-developing industrial regions in the country.

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