

Landmarks incorporates 28 S\$1 units in Singapore

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By Stephanie Jacob

Landmarks Bhd has announced that its 14 indirect wholly-owned subsidiaries incorporated in the Republic of Seychelles have as of Mar 31, 2014, incorporated two subsidiaries each in Singapore.

Each of the 28 new subsidiaries have a paid-up capital of S\$1.00 comprising one ordinary share of S\$1 each.

Landmarks announcement to Bursa Malaysia stated that the primary purpose of each of this subsidiaries is investment holding. It added that none of the subsidiaries will have any effect on the issued and paid-up share capital of Landmarks and substantial shareholders shareholdings.

The incorporation of the subsidiaries will also not have any effect on the net assets and earning of the company for the financial year ending Dec 31, 2014. The group also stated that none of the directors, major shareholders of Landmarks and/or anyone connected with them have any interest, direct or indirect in the incorporation of the subsidiaries.

This is the second time this month that Landmarks has incorporated companies overseas. KiniBiz reported that the group incorporated 28 subsidiaries in the Republic of Seychelles on Mar 18, 2014. Each had a paid-up capital of US\$1.00 and were incorporated through its indirect wholly owned subsidiary Tiara Gateway Pte Ltd.

In the fourth quarter for financial year 2013 (4Q13), Landmarks posted RM10.73 million in revenue which translated into RM2.66 million in net profit, nearly ten times its net profit for the previous corresponding quarter which was RM281,000 on the back of RM16.27 million revenue.

However Landmarks posted a net loss of RM4.77 million from RM39.7 million revenue for financial year 2013 (FY13), sliding further downward from its RM2.24 million net loss from RM49.62 million in FY12.

Interestingly one of the former major shareholders of Landmarks was Peremba Berhad, which held 42.89% equity in the company in 1990. Peremba was once chaired by former finance minister and businessman Daim Zainuddin, who was appointed its first chairman in 1979.

Among others, Landmarks once controlled NBS-Boland Bank Ltd, at one time South Africa's largest banking outfit, when Landmarks was led by businessman Samsudin Abu Hassan, once Landmark's executive chairman. Another former chairman of Landmarks is Mohd Razali Abdul Rahman, who is now linked to fast-emerging developer Eco World Development Holdings Berhad.

In its time Landmarks had also ventured into healthcare in Malaysia and Australia as well as infrastructure via an interest in Teknologi Tenaga Perlis Consortium Sdn Bhd, an operator of a 650 MW power plant in Perlis.

However these interests were all disposed of and since 2006 Landmarks had been focusing on resorts, hospitality and wellness.

As at Monday's close of trading on Bursa, Landmarks was trading down by 1 sen at RM1.01.

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