

Company Briefs

King Wan bags jobs worth \$25.5m

KING Wan Corporation won five new mechanical and electrical projects worth \$25.5 million from May to July 2014. The new projects will start in the second half of 2014 and are slated to be completed by 2017.

COMPANY BRIEFS

Yangzijiang trims non-core business

YANGZIJIAN Shipbuilding (Holdings) Ltd has sold its 50 per cent stake in Wujiang Jinke Yangzi Real Estate Development Co Ltd for 200 million yuan (S\$40 million). The sale was "in line with the group's strategy to reduce its investment in non-core business gradually", the group said. Yangzijiang also sold its 100 per cent stake in Jiangsu Leyuan Innovation International Trading Co Ltd for 10 million yuan.

Viking wins US\$32m charter contract

has won a 50-month bareboat charter for a land rig system, worth about US\$32 million. Under the contract, Viking's wholly owned unit Viking Asset Management (VAM) will buy and lease back the rig and related drilling equipment system to a Chinese land rig specialist from September 2014. VAM expects charter income from this transaction to have a material contribution to its bottom line for the financial year ending Dec 31, 2014.

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Midas unit wins 2 contracts

MIDAS Holdings' subsidiary, Jilin Midas Aluminium Industries Co., Ltd (Jilin Midas), has won two new contracts worth 52.2 million yuan (S\$10.4 million) from CNR Changchun Railway Vehicles Co Ltd. The deals are expected to have a positive impact on the group's financial performance for the financial years of 2014