THE EDGE CENTURION Club

CORPORATE AWARDS 2019

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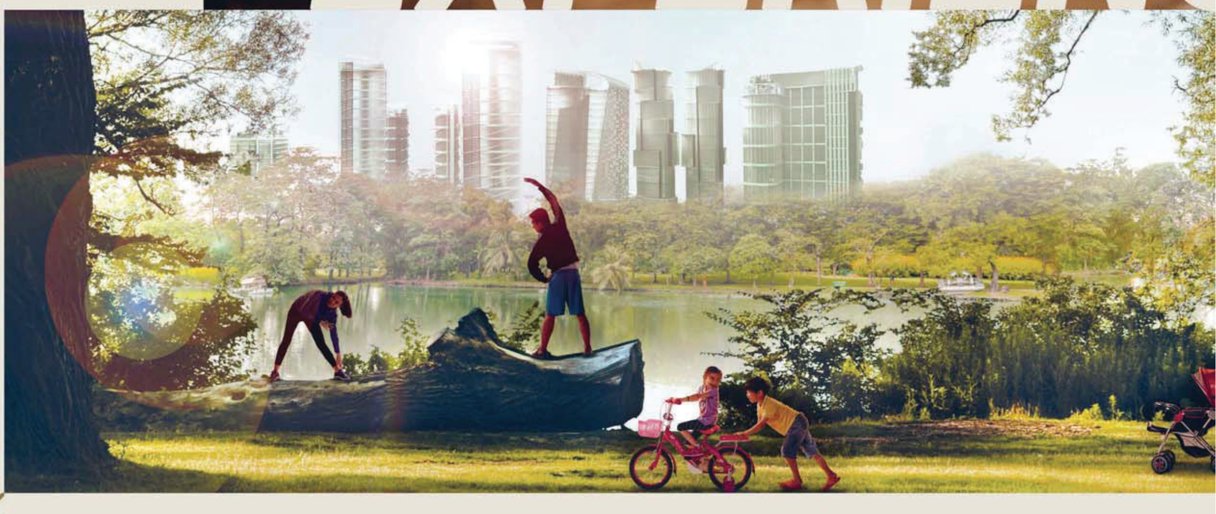


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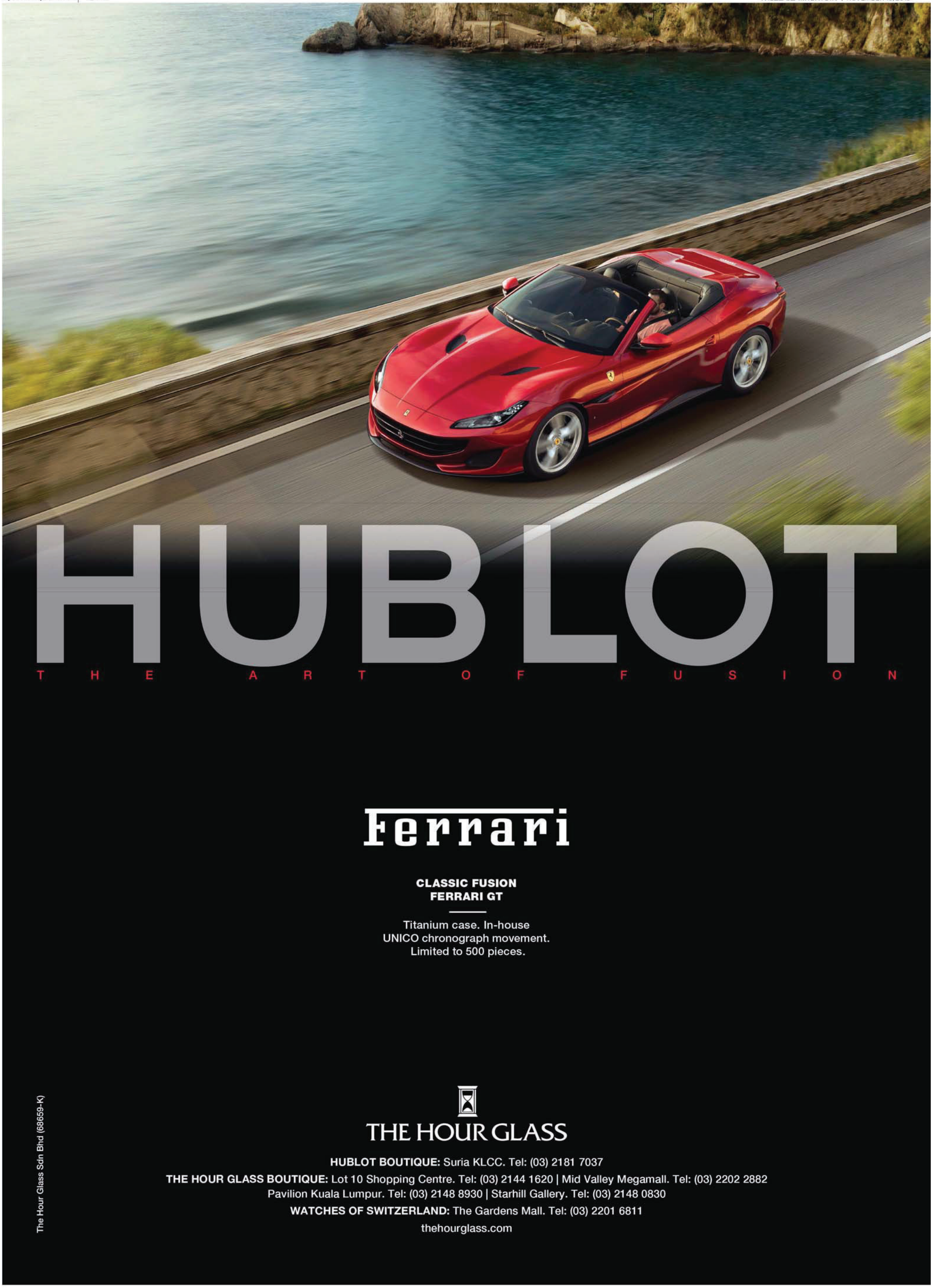
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THE EDGE CENTURION Club 2019

Why The Edge Malaysia Centurion Club?

THE *Edge Malaysia* Centurion Club Corporate Awards 2019 honours the best-performing companies in Malaysia with a market capitalisation of RM100 million to below RM1 billion. Our objective is to encourage Malaysian companies to be more efficient, competitive and successful while being socially responsible.

Though *The Edge Malaysia* Centurion Club members may not be large in size and market capitalisation, we think it is timely to recognise these deserving hidden gems with performance and potential to match that of the big conglomerates, and which tend to be overlooked by investors.

And because this membership (RM100 million to below RM1 billion) covers many companies, it is important to distinguish between the good and the bad performers. These relatively smaller companies, which usually fall below the radar of big investment funds, need to be identified and recognised to encourage greater inclusiveness in Corporate Malaysia.

As some of you may be aware, these are the second awards under *The Edge* that celebrate Corporate Malaysia. The first — *The Edge* Billion Ringgit Club — celebrates companies with a market capitalisation of at least RM1 billion.

The Edge is in the best position to initiate these awards that promote merit in Corporate Malaysia. Over the years, since our inaugural *The Edge Malaysia* publication in 1994, we have earned a reputation as Malaysia's leading financial and business publication. We have proved our integrity in providing unbiased, timely, independent and insightful analyses and commentaries on Corporate Malaysia.

I am happy to report that we are the only traditional print media in Malaysia, and one of the few around the world, that has continued to grow our readership and sales in print as well as digital platforms despite the onslaught of online news and social media.

And the fact that our award methodology and criteria are transparent and independently audited lends credence to *The Edge* awards, which are coveted by Corporate Malaysia. Our awards are strictly merit-based.

The Edge takes pride in promoting meritocracy and driving greater competitiveness in Corporate Malaysia. As a business owner myself, I believe private sector is best placed to take risks, invest, create future demand and propel the economy forward, with the government as a facilitator in providing a supportive environment and a reliable regulatory regime.

The Malaysian economy needs private investment growth to create employment, raise incomes and share prosperity — now more than ever — in the light of constrained public spending and consumption.

Malaysian companies need to step up their game, take more risks and be proactive in seeking out opportunities and embracing technologies to stay ahead of competition, especially so in the digital globalisation age where competition is not limited to your home country but extends to the region and globally.

Beyond governance and transparency, the financial performance of public listed companies is crucial as it affects the stock price, their ability to deliver returns to shareholders and gain access to the capital market. Without a thriving stock market, the capital market cannot function effectively.

That is why these awards and recognition are important.

Besides serving as a guide to the public as to the best companies to invest in sustainably, this recognition by *The Edge* through *The Edge Malaysia* Centurion Club Corporate Awards will help winning companies improve their exposure amongst the investor community, build brand awareness and enhance their growth potential.

A big thank you to our partners for *The Edge Malaysia* Centurion Club Corporate Awards 2019 — presenter CIMB Group Holdings Bhd, main sponsor Matrix Concepts Holdings Bhd and official timepiece Hublot represented by The Hour Glass Malaysia — for their support.

Last but not least, congratulations to all the winners for their exemplary performance.

We hope your success will inspire others!

Datuk Tong Kooi Ong
Chairman
The Edge Media Group

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THE EDGE CENTURION Club 2019

Inaugural The Edge Malaysia Centurion Club Corporate Awards kicks off

BY JOYCE GOH

THE *Edge Malaysia* Centurion Club Corporate Awards is the brainchild of The Edge Media Group chairman Datuk Tong Kooi Ong.

A true believer in meritocracy, Tong came up with the idea of creating a platform through which to discover and give due recognition to mid-cap companies for their grit and merit. This initiative spearheaded by *The Edge* is supported by presenter CIMB Group Holdings Bhd, main sponsor Matrix Concepts Holdings Bhd and official timepiece Hublot, which is represented by The Hour Glass Malaysia.

The winners of the corporate awards will be picked from members of *The Edge Malaysia* Centurion Club.

To be a member of the exclusive club, a company must, among other things, be listed on Bursa Malaysia as at March 31 of the current calendar year, should not be suspended under the stock exchange's watch list and must not be delisted prior to the date of the corporate awards. It must also have a market capitalisation of RM100 million to below RM1 billion.

The market capitalisation and other financial data used by *The Edge* to determine the companies that qualify for *The Edge Malaysia* Centurion Club and the winners of *The Edge Malaysia* Centurion Club Corporate Awards are provided by Asia Analytica Data Sdn Bhd (formerly known as The Edge Markets Sdn Bhd).

There are 423 members in *The Edge Malaysia* Centurion Club this year. Their total market capitalisation stood at RM133.3 billion as at March 29 this year.

The members chalked up a collective pretax profit of RM8.2 billion in the financial year 2018 (FY2018), less than RM12 billion in FY2017 and RM9.4 billion in FY2016.

In terms of bottom line, these companies made a total net profit of RM4.3 billion in FY2018, down from RM7.2 billion in FY2017 and RM5.8 billion in FY2016.

The 423 members contributed an estimated RM4 billion in taxes to the country's coffers in FY2018.

Their total shareholders' funds increased to RM188.2 billion in FY2018 from RM186.4 billion in FY2017 and RM179.4 billion in FY2016.

The Edge Malaysia Centurion Club Corporate Awards 2019 comprise the coveted Centurion of the Year award as well as three award categories for companies in 12 sectors, namely the Highest Returns to Shareholders Over Three Years, the Highest Growth in Profit After Tax Over Three Years and the Highest Return on Equity Over Three Years.

The Edge Malaysia Centurion Club Corporate Awards is the second platform through which *The Edge* celebrates merit in Corporate Malaysia. The first, *The Edge* Billion Ringgit Club (BRC), recognises the performance of companies with a market capitalisation of at least RM1 billion. This is the 10th year of the BRC corporate awards. E

METHODOLOGY

WHAT'S *THE EDGE MALAYSIA* CENTURION CLUB?

1. *The Edge Malaysia* Centurion Club recognises the country's best-performing small and mid-sized companies.
2. To be a member of this elite group, the company must:
   - 2.1 Be listed on Bursa Malaysia as at March 31 of the current calendar year;
   - 2.2 Not be suspended, under the stock exchange's watch list or delisted prior to the date of *The Edge Malaysia* Centurion Club Corporate Awards;
   - 2.3 Have a reasonable profile among Malaysian investors; and
   - 2.4 Have a market capitalisation of more than RM100 million but less than RM1 billion.
     - The qualifying market capitalisation will be based on the amount as at the last trading day of March of the current calendar year, that is, March 29 for 2019.
3. The market capitalisation and other financial data used by *The Edge* in determining companies that qualify for *The Edge Malaysia* Centurion Club and the winners of *The Edge Malaysia* Centurion Club Corporate Awards are provided by Asia Analytica Data Sdn Bhd (formerly known as The Edge Markets Sdn Bhd).
4. *The Edge* will publish an annual listing of *The Edge Malaysia* Centurion Club each year.

THE EDGE MALAYSIA CENTURION CLUB CORPORATE AWARDS

The Edge Malaysia Centurion Club Corporate Awards comprise:

- The Highest Returns to Shareholders Over Three Years across 12 sectors;
- The Highest Growth in Profit After Tax Over Three Years Award across 12 sectors;
- The Highest Return on Equity Over Three Years across 12 sectors; and
- The Company of the Year.

THE EDGE MALAYSIA CENTURION CLUB SECTORAL CORPORATE AWARDS

The Edge Malaysia Centurion Club Corporate Awards for highest returns to shareholders, highest growth in profit after tax and highest return on equity are given out to the following sectors:

- Construction;
- Consumer Products and Services;
- Energy;
- Financial Services;
- Healthcare;
- Industrial Products and Services;
- Plantation;
- Property;
- Real Estate Investment Trusts;
- Technology;
- Telecommunications, Media and Utilities (combined sector); and
- Transport and Logistics

To be eligible for the awards, a Centurion Club member must have been listed at least four calendar years before the end-March cut-off date in the current year as companies are evaluated on their financial performance over three years.

The methodology for the awards is stringent and transparent, with the results audited by Deloitte Malaysia.

Members eligible for the Highest Return on Equity Over Three Years and Highest Growth in Profit After Tax Over Three Years Awards must be profitable every year throughout the evaluation period.

For this year, the evaluation period is from FY2015 to FY2018.

The calculation of profit after tax growth is also subject to a risk-weight factor component to recognise the importance of consistency in profit delivery throughout the evaluation period.

Winners of the Highest Returns to Shareholders award are based on total returns, consisting of share price gains and dividends over a three-year period subject to a share price multiplier. The cut-off date this year was March 29.

There could be cases of joint winners for the awards.

Staff from Deloitte Malaysia audited the results

THE EDGE MALAYSIA CENTURION OF THE YEAR AWARD

It will be determined based on the following:

EVALUATION COMPONENTS	WEIGHTAGE TO OVERALL SCORE
Returns to shareholders over three years	30%
Growth in PAT over three years	40%
Weighted ROE over three years	30%

The Edge has the discretion to select one of the top-ranked companies for the award

THANK YOU

YANG BERHORMAT
LIM GUAN ENG

MINISTER OF FINANCE MALAYSIA

FOR GRACING

THEEDGE
CENTURION Club
2019

CORPORATE AWARDS & GALA DINNER

THE EDGE CENTURION Club 2019

Winners Of
The Edge Malaysia Centurion Club Corporate Awards

CENTURION OF THE YEAR
HAI-O ENTERPRISE BHD

CONSTRUCTION
Highest return on equity over three years
- ECONPILE HOLDINGS BHD

Highest growth in profit after tax over three years
- GEORGE KENT (M) BHD

Highest returns to shareholders over three years
- STELLA HOLDINGS BHD (FORMERLY KNOWN AS MERGE ENERGY BHD)

CONSUMER PRODUCTS & SERVICES
Highest return on equity over three years
- SEG INTERNATIONAL BHD

Highest growth in profit after tax over three years
- HAI-O ENTERPRISE BHD

Highest returns to shareholders over three years
- HAI-O ENTERPRISE BHD

ENERGY
Highest return on equity over three years
- DELEUM BHD

Highest growth in profit after tax over three years
- UZMA BHD

Highest returns to shareholders over three years
- DELEUM BHD

FINANCIAL SERVICES
Highest return on equity over three years
- RCE CAPITAL BHD

Highest growth in profit after tax over three years
- RCE CAPITAL BHD

Highest returns to shareholders over three years
- RCE CAPITAL BHD

HEALTHCARE
Highest return on equity over three years
- KOTRA INDUSTRIES BHD
- YSP SOUTHEAST ASIA HOLDING BHD

} Joint winners

Highest growth in profit after tax over three years
- KOTRA INDUSTRIES BHD

Highest returns to shareholders over three years
- KOTRA INDUSTRIES BHD

INDUSTRIAL PRODUCTS & SERVICES
Highest return on equity over three years
- SCICOM (MSC) BHD

Highest growth in profit after tax over three years
- DUFU TECHNOLOGY CORP. BHD

Highest returns to shareholders over three years
- PMB TECHNOLOGY BHD

PLANTATION
Highest return on equity over three years
- INNOPRISE PLANTATIONS BHD

Highest growth in profit after tax over three years
- MHC PLANTATIONS BHD

Highest returns to shareholders over three years
- KLUANG RUBBER CO (M) BHD

PROPERTY
Highest return on equity over three years
- COUNTRY VIEW BHD

Highest growth in profit after tax over three years
- COUNTRY VIEW BHD

Highest returns to shareholders over three years
- PARAMOUNT CORPORATION BHD

REIT
Highest return on equity over three years
- HEKTAR REIT

Highest growth in profit after tax over three years
- AMANAH HARTA TANAH PNB

Highest returns to shareholders over three years
- ATRIUM REIT

TECHNOLOGY
Highest return on equity over three years
- ELSOFT RESEARCH BHD

Highest growth in profit after tax over three years
- KESM INDUSTRIES BHD

Highest returns to shareholders over three years
- JHM CONSOLIDATION BHD

TELECOMMUNICATIONS, MEDIA & UTILITIES
Highest return on equity over three years
- OPCOM HOLDINGS BHD

Highest growth in profit after tax over three years
- OPCOM HOLDINGS BHD

Highest returns to shareholders over three years
- PBA HOLDINGS BHD

TRANSPORT & LOGISTICS
Highest return on equity over three years
- HARBOUR-LINK GROUP BHD

Highest growth in profit after tax over three years
- COMPLETE LOGISTIC SERVICES BHD
- SHIN YANG SHIPPING CORP BHD

} Joint winners

Highest returns to shareholders over three years
- TASCO BHD

CONGRATULATIONS

TO THE WINNERS OF

THEEDGE CENTURION Club 2019

Amanah Harta Tanah PNB
Atrium REIT
Complete Logistic Services Bhd
Country View Bhd
Deleum Bhd
Dufu Technology Corp. Bhd
Econpile Holdings Bhd
Elsoft Research Bhd
George Kent (M) Bhd
Hai-O Enterprise Bhd
Harbour-Link Group Bhd
Hektar REIT
Innoprise Plantations Bhd
JHM Consolidation Bhd
KESM Industries Bhd
Kluang Rubber Co (M) Bhd
Kotra Industries Bhd
MHC Plantations Bhd
Opcom Holdings Bhd
Paramount Corporation Bhd
PBA Holdings Bhd
PMB Technology Bhd
RCE Capital Bhd
Scicom (MSC) Bhd
SEG International Bhd
Shin Yang Shipping Corp Bhd
Stella Holdings Bhd
TASCO Bhd
Uzma Bhd
Y.S.P. Southeast Asia Holding Bhd

Putting Malaysia back in business and Malaysians back to work

Keynote address by Minister of Finance Lim Guan Eng

Ladies and Gentlemen

A very good evening to everyone.

THE CENTURION CLUB 2019

I would like to thank Datuk Tong Kooi Ong and *The Edge* for inviting me to the inaugural *The Edge Malaysia* Centurion Club Corporate Awards 2019 and gala dinner.

While the market capitalisation for *The Edge Malaysia* Centurion Club member companies is below RM1 billion, this does not mean that they are less important. I was informed that the winners of *The Edge Malaysia* Centurion Club Corporate Awards 2019 have recorded encouraging performance in the various indicators on returns on equity, returns to shareholders and profit after tax.

These mid-cap companies should be given due attention as they have great potential of becoming much larger conglomerates. It adds vibrancy and competition in the private sector, while promoting a more inclusive economy with fairer sharing of the nation's prosperity.

REFORMING THE GOVERNMENT

Malaysia has been undergoing a series of reforms following the 2018 political transition. For example, the government of Malaysia has adopted open tenders in the public sector procurement, which has increased the government's spending efficiency. At the moment, we are also busy migrating the public sector towards accrual accounting from cash-based accounting, which will be implemented by 2021. This will further raise the level of accountability and transparency in the government.

We have cleaned-up the public sector from scandals of the past, which required painful measures to be taken. However despite the various challenges, the government has been successful in managing our fiscal position. This is proven by the maintenance of Malaysia's sovereign credit ratings at A3 or A- with a stable outlook.

Furthermore, we are on a consolidating path. The fiscal deficit is expected to be reduced to 3.4% of GDP in 2019 from 3.7% last year. We are aiming to cut the deficit further to 3.2% in 2020.

We had earlier aimed to cut it further to 3.0% in 2020, but the global environment has convinced the Government to adopt a more accommodative fiscal policy without jeopardising our medium-term fiscal consolidation plan. Jobs and cost of living matter. High-quality economic growth is important for our social stability and we must always take heed of events abroad, be it in Hong Kong, Chile or Lebanon.

GLOBAL GROWTH CHALLENGES

Domestic fiscal challenges come at a time when the global economic outlook is weak. The trade tensions between China and the US is reorienting the global supply chain. The IMF expects the global economy to grow only 3.0% this year, a downgrade from 3.9% when the global body

made it projection back in July 2018. If the IMF is right, this would be the slowest global growth since the global finance crisis in the late 2000s. However, the IMF is more positive about the global economic growth next year, which is expected to expand faster at 3.4%.

Malaysia's growth has been more resilient than others. When some of our rivals are lucky to even experience growth, Malaysia is expected to grow 4.7% this year, after our GDP rose 4.9% in the second quarter, which is better than the first quarter of 4.5%. And recently, the Malaysian manufacturing PMI rose to 49.3 points in October 2019, from 47.9 points in September 2019, and this points towards a healthy fourth quarter GDP growth.

READJUSTING MALAYSIA'S GROWTH TRAJECTORY

Meanwhile, Malaysia has been suffering from premature deindustrialisation since year 2000. Our high-tech share to the GDP has been declining and replaced by low-skill and low-cost industries. Indeed, from 1988 to 1997, Malaysia's economy on average grew 9.3% yearly but from 2000 until 2018, the average has come down to 5.1% only. We know this is not sustainable and we need to change our economic trajectory in order to become a fully industrialised advanced economy.

The trade war between China and the US provides us with a rare opportunity to reverse the premature deindustrialisation and readjust our growth trajectory. The trade tension is reorienting the global supply chain and this is a chance for Malaysia to attract new high-value, high-tech investments from companies adversely affected by the trade tension.

As one of the safe havens for legitimate trade together with skilled workforce, excellent physical infrastructure, socio-political stability and strong rule of law, Malaysia is attracting strong interest from abroad. For the first half of the year, approved foreign investment across all Malaysian sectors rose 97% to RM49.5 billion from RM25.1 billion. And according to MIDA, the US was the top source of approved manufacturing foreign investment during the same period, with plans to invest as much as RM11.7 billion, followed by China at RM4.8 billion.

As Malaysia's biggest trade partner, there is still room to grow for Chinese investment. In this light, we have a special dedicated channel for Chinese firms interested in investing in Malaysia, especially within the context of the trade war.

To increase overall high-value, high-tech investment further, the Government has established the National Committee for Investment (NCI) jointly chaired by the Minister of International Trade and Industry, and I as the Minister of Finance. The NCI will meet monthly to shorten the investment approval process, whereas before it could take 6 months for the final approval to be given.

SAM FONG/THE EDGE

DIGITALISING AND SUPPORTING SMES

We need to raise our productivity of our domestic economy. This is why the Government is embarking on initiatives to encourage the transition to digitalisation and incentivising businesses to invest in high-tech, high-value sectors while exploring new markets abroad. Digitalisation has a big role in improving Malaysia's productivity, and our growth trajectory. Economic growth is essential in fulfilling the Shared Prosperity Vision 2030 that aims to close the inequality gap among Malaysians.

SME participation in crucial in raising national productivity as the sector contributed 37% to the 2017 Malaysian GDP and that figure is expected to rise to 41% by 2020. Furthermore, SMEs employed two-thirds of all workers in Malaysia, and made up 98.5% of all business establishments in the country.

And so next year, we are encouraging SMEs to adopt digitalisation. The government will provide a 50% matching grant of up to RM5,000 per company for the subscription of electronics point of sale system (ePOS), enterprise resource planning (ERP) and electronic payroll system. This matching grant will be worth RM500 million, limited to the first 100,000 SMEs applying to upgrade their systems.

We are also allocating RM550 million to provide Smart Automation matching grants for 1,000 manufacturing and 1,000 services companies to automate their business processes. This grant will be given on a matching basis up to RM2 million per company.

RM50.2 BILLION TO PUT MALAYSIA BACK TO BUSINESS AND MALAYSIANS BACK TO WORK

This is part of the government's bigger plan to provide RM20.7 billion worth of cash and non-cash incentives over 5 years to raise Malaysia's productivity. The RM20.7 billion include RM3.7 billion for the digitalisation of SMEs, RM5 billion for large local companies to become regional and global champions, RM5 billion for multinationals to invest in high-tech, high-value sectors in Malaysia, RM0.5 billion for digital stimulus for consumers to encourage digital adoption in the domestic market, and RM6.5 billion to create job opportunities for Malaysians through the Malaysians@Work programme amid the digital disruption.

This is on top of various loan guarantee schemes provided by the government under its agencies. For SMEs, there is the RM3 billion Automation Process Guarantee Scheme under the government-owned Syarikat Jaminan Pembiayaan Perniagaan Bhd (SJPP) to encourage automation, digitalisation and the modernisation of business process. There is also the RM3 billion Industry Digitalisation Transformation Fund by Bank Pembangunan Malaysia Bhd providing term financing for the adoption of Industry 4.0 technology like Artificial Intelligence and Robotics.

Besides these schemes, the government has set aside RM1.4 billion worth of measures for bumiputera entrepreneurs. Furthermore, a RM200 million fund has been reserved specifically for women entrepreneurs, with another RM300 million reserved for bumiputera SMEs to becoming regional champions, particular in the halal export market.

We are investing RM21.6 billion through Public-Private Partnerships (PPP) over five years from 2019 to 2023 in the National Fiberisation and Connectivity Plan (NFCP). The NFCP will widen the coverage of high-quality high-speed broadband internet nationally while providing Malaysians with affordable services. This will lay the groundwork for a comprehensive implementation of 5G in Malaysia, and give the country a first-mover advantage in the era of Industry 4.0.

These incentives, grants, funds and loans to business, as well as the RM21.6 billion NFCP will put RM50.2 billion as the total sum the government is providing at least over five years to put Malaysia back to business and Malaysians back to work.

PUSHING SMES FOR THE EXPORT MARKET

I trust that as business owners and entrepreneurs, all of you here knows best what works and what does not. And your company's success and growth will in turn translate into more jobs, higher wages for the people, increased tax income for the government and a more resilient economy.

I would like to encourage you to be brave in taking calculated risks and invest more especially in high value areas that can help unlock productivity growth. We need you to be at the forefront in creating new growth drivers to propel the economy forward.

The government will be with you. Apart from the digitalisation incentives, Malaysia for instance is helping SMEs explore the export market. In the 2020 Budget, the Government is raising the ceiling per company for the Market Development Grant (MDG) initiative by Malaysia External Trade Development Corporation (MATRADE) from the current RM200,000 to RM300,000 yearly. This would subsidise SMEs' participation in trade fairs. Additionally, the Government is allocating RM50 million to support SME export promotion activities.

The government has reduced SME income tax rate by 1 percentage point to 17% in 2019. In 2020, the chargeable income subjected to the 17% will be increased to RM600,000 from RM500,000, subject to the company having paid-up capital of no more than RM2.5 million and annual sales of no more than RM50 million.

CLOSING

Finally, I wish to congratulate all the award recipients tonight. You have proven your ability to add value and deliver superior returns to your shareholders in a sustainable manner. Together, let us work towards a stronger and better Malaysia for all Malaysians.

Thank you. E

HOW THE TOP

Construction

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**ECONPILE HOLDINGS BHD**	**27.8**
2	GEORGE KENT (M) BHD	25.9
3	GADANG HOLDINGS BHD	16.7

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**GEORGE KENT (M) BHD**	**30.00**
2	ECONPILE HOLDINGS BHD	23.20
3	GADANG HOLDINGS BHD	21.80

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**STELLA HOLDINGS BHD**	**14.90**
2	GEORGE KENT (M) BHD	10.70
3	GABUNGAN AQRS BHD	9.90

Healthcare

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**KOTRA INDUSTRIES BHD**	**9.30**
1	**Y.S.P.SOUTHEAST ASIA HOLDING BHD**	**9.30**
2	DUOPHARMA BIOTECH BHD	8.90
2	PHARMANIAGA BHD	8.90

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**KOTRA INDUSTRIES BHD**	**15.00**
2	DUOPHARMA BIOTECH BHD	5.60
3	Y.S.P.SOUTHEAST ASIA HOLDING BHD	0.90

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**KOTRA INDUSTRIES BHD**	**19.60**
2	DUOPHARMA BIOTECH BHD	9.50
3	Y.S.P.SOUTHEAST ASIA HOLDING BHD	9.30

Property

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**COUNTRY VIEW BHD**	**14.40**
2	TAMBUN INDAH LAND BHD	13.50
3	EWEIN BHD	12.00

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**COUNTRY VIEW BHD**	**30.00**
2	ORIENTAL INTEREST BHD	23.80
3	SUNSURIA BHD	22.50

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**PARAMOUNT CORPORATION BHD**	**15.60**
2	COUNTRY HEIGHTS HOLDINGS BHD	15.50
3	AMVERTON BHD	14.80

Financial Services

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**RCE CAPITAL BHD**	**16.10**
2	TUNE PROTECT GROUP BHD	11.00
3	INSAS BHD	7.80

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**RCE CAPITAL BHD**	**30.00**
2	ELK-DESA RESOURCES BHD	6.80
3	KENANGA INVESTMENT BANK BHD	1.10

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**RCE CAPITAL BHD**	**15.20**
2	MAA GROUP BHD	11.20
3	ELK-DESA RESOURCES BHD	11.10

Plantation

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**INNOPRISE PLANTATIONS BHD**	**6.80**
2	CEPATWAWASAN GROUP BHD	4.00
3	RIVERVIEW RUBBER ESTATES BHD	3.60

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**MHC PLANTATIONS BHD**	**1.60**

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**KLUANG RUBBER COMPANY (M) BHD**	**3.7**

REIT

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**HEKTAR REIT**	**6.70**
2	AL-SALAM REAL ESTATE INVESTMENT TRUST	5.50
3	UOA REIT	5.30

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**AMANAH HARTA TANAH PNB**	**15.00**
2	AL-SALAM REAL ESTATE INVESTMENT TRUST	12.00
3	AMANAHRAYA REIT	0.70

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**ATRIUM REIT**	**9.10**
2	AMANAHRAYA REIT	2.70
3	UOA REIT	2.30

3 PERFORMED

Technology

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**ELSOFT RESEARCH BHD**	**34.00**
2	JHM CONSOLIDATION BHD	30.30
3	DATASONIC GROUP BHD	25.50

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**KESM INDUSTRIES BHD**	**24.00**
2	D&O GREEN TECHNOLOGIES BHD	22.50
3	DAGANG NEXCHANGE BHD	18.00

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**JHM CONSOLIDATION BHD**	**31.00**
2	KESM INDUSTRIES BHD	28.60
3	ELSOFT RESEARCH BHD	14.90

Consumer Products & Services

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**SEG INTERNATIONAL BHD**	**33.70**
2	HUP SENG INDUSTRIES BHD	26.70
3	MAGNI-TECH INDUSTRIES BHD	25.80

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**HAI-O ENTERPRISE BHD**	**30.00**
2	C.I. HOLDINGS BHD	22.50
3	JOHORE TIN BHD	22.30

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**HAI-O ENTERPRISE BHD**	**19.70**
2	JOHORE TIN BHD	17.20
3	FORMOSA PROSONIC INDUSTRIES BHD	16.90

Telecommunications, Media & Utilities

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**OPCOM HOLDINGS BHD**	**8.20**
2	OCK GROUP BHD	6.00
3	STAR MEDIA GROUP BHD	4.90

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**OPCOM HOLDINGS BHD**	**7.30**

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**PBA HOLDINGS BHD**	**5.60**
2	GREEN PACKET BHD	2.20
3	OPCOM HOLDINGS BHD	1.50

Energy

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**DELEUM BHD**	**9.10**
2	UZMA BHD	5.20

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**UZMA BHD**	**12.00**

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**DELEUM BHD**	**1.40**

Transport & Logistics

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**HARBOUR-LINK GROUP BHD**	**11.20**
2	TIONG NAM LOGISTICS HOLDINGS BHD	9.10
3	TASCO BHD	8.90

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**SHIN YANG SHIPPING CORP BHD**	**12.00**
1	**COMPLETE LOGISTIC SERVICES BHD**	**12.00**

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**TASCO BHD**	**3.90**

Industrial Products & Services

Highest return on equity over three years

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**SCICOM (MSC) BHD**	**38.40**
2	WELLCALL HOLDINGS BHD	32.30
3	DUFU TECHNOLOGY CORP BHD	26.60

Highest growth in profit after tax over three years

RANK	COMPANY	ADJUSTED 3 YEAR PAT CAGR (%)
1	**DUFU TECHNOLOGY CORP. BHD**	**22.50**
2	MUDA HOLDINGS BHD	18.00
3	CYPARK RESOURCES BHD	17.40

Highest returns to shareholders over three years

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**PMB TECHNOLOGY BHD**	**48.10**
2	TONG HERR RESOURCES BHD	33.50
3	SUPERCOMNET TECHNOLOGIES BHD	21.90

THE EDGE CENTURION Club 2019

MEMBERS OF *THE EDGE* CENTURION CLUB 2019

COMPANY	SECTOR	NET PROFIT 2016	2017 RM MIL	2018	MARKET CAP RM MIL
ADVANCE SYNERGY BHD	CONSUMER PRODUCTS & SERVICES	-2.44	-0.66	-4.90	130.09
ADVANCECON HOLDINGS BHD*	CONSTRUCTION	-	18.46	10.62	170.45
AEMULUS HOLDINGS BHD	TECHNOLOGY	-2.74	7.55	5.30	131.74
AHMAD ZAKI RESOURCES BHD	CONSTRUCTION	27.21	29.42	14.23	310.05
AJIYA BHD	IND-PROD & SERVICES	14.49	13.65	24.59	159.37
ALAM MARITIM RESOURCES BHD	ENERGY	-137.50	-145.97	-170.94	106.31
AL-SALAM REAL ESTATE INVESTMENT TRUST	REIT	36.04	35.54	31.87	490.1
AMANAH HARTA TANAH PNB	REIT	6.29	11.44	12.40	169.4
AMANAHRAYA REITS	REIT	35.33	31.65	37.97	481.5
AMCORP PROPERTIES BHD	PROPERTY	84.46	18.20	142.32	316.61
AMFIRST REITS	REIT	38.36	27.89	30.69	367.22
AMVERTON BHD	PROPERTY	19.68	24.11	75.55	452.68
AMWAY (M) HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	54.65	52.64	54.51	978.09
ANALABS RESOURCES BHD	IND-PROD & SERVICES	13.25	11.11	9.49	118.76
ANCOM BHD	IND-PROD & SERVICES	-6.99	17.47	17.58	112.65
ANN JOO RESOURCES BHD	IND-PROD & SERVICES	166.78	205.38	149.54	845.79
APEX EQUITY HOLDINGS BHD	FINANCIAL SERVICES	10.51	14.04	8.20	212.77
APM AUTOMOTIVE HOLDINGS BHD	IND-PROD & SERVICES	48.58	39.10	38.44	586.75
APOLLO FOOD HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	29.74	17.83	11.07	313.6
ASIA BRANDS BHD	CONSUMER PRODUCTS & SERVICES	-45.22	-58.49	-19.20	111.67
ASIA FILE CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	76.50	55.92	59.15	496.64
ASIAN PAC HOLDINGS BHD	PROPERTY	73.63	8.82	44.40	129.64
ASTINO BHD	IND-PROD & SERVICES	30.35	34.45	28.84	182.51
ATRIUM REITS	REIT	7.20	9.04	9.87	135.2
ATTA GLOBAL GROUP BHD	IND-PROD & SERVICES	-2.43	18.03	28.40	125.31
AVILLION BHD	CONSUMER PRODUCTS & SERVICES	-28.02	-24.52	-10.84	111.61
AWC BHD	IND-PROD & SERVICES	17.13	22.02	21.66	226.7
AYER HOLDINGS BHD	PROPERTY	13.41	12.17	20.15	331.6
AYS VENTURES BHD	IND-PROD & SERVICES	8.27	27.84	23.50	125.54
BAHVEST RESOURCES BHD	CONSUMER PRODUCTS & SERVICES	-3.34	10.97	18.54	844.04
BCB BHD	PROPERTY	25.68	9.80	29.29	113.89
BENALEC HOLDINGS BHD	CONSTRUCTION	17.12	9.69	-0.18	157.08
BERJAYA ASSETS BHD	PROPERTY	-54.12	-11.44	-32.96	805.82
BERJAYA FOOD BHD	CONSUMER PRODUCTS & SERVICES	21.29	11.44	1.18	589.57
BINA DARULAMAN BHD	PROPERTY	34.16	-12.24	-42.20	126.1
BINASAT COMMUNICATIONS BHD*	TELECOMMUNICATION & MEDIA	-	-	9.07	102.7
BIOALPHA HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	8.49	7.86	11.59	176.34
BLD PLANTATION BHD*	PLANTATION	22.50	40.42	-	628.32
BOILERMECH HOLDINGS BHD	IND-PROD & SERVICES	30.77	23.05	20.57	286.38
BONIA CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	24.37	31.73	19.79	201.41
BORNEO OIL BHD	IND-PROD & SERVICES	11.46	46.45	-5.90	207.75
BOUSTEAD HEAVY INDUSTRIES CORP	TRANSPORT & LOGISTICS	76.70	10.58	-108.33	325.48
BOX-PAK (MALAYSIA) BHD	IND-PROD & SERVICES	-0.85	-15.35	-14.88	129.65
BP PLASTICS HOLDING BHD	IND-PROD & SERVICES	17.87	12.83	21.36	200.79
BREM HOLDINGS BHD	CONSTRUCTION	17.19	4.75	39.21	260.88
C.I. HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	26.61	27.06	31.11	228.42
CAB CAKARAN CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	26.00	58.18	29.73	388.6
CAN-ONE BHD	IND-PROD & SERVICES	86.37	63.58	46.58	572.62
CARIMIN PETROLEUM BHD	ENERGY	3.45	-4.26	-25.39	194.12
CARING PHARMACY GROUP BHD	CONSUMER PRODUCTS & SERVICES	7.29	13.13	18.56	426.7
CB INDUSTRIAL PRODUCT HOLDING	IND-PROD & SERVICES	102.21	52.05	41.28	536.31
CCK CONSOLIDATED HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	18.85	29.06	25.82	376.98

** No annual report due to change in financial year-end (by cut off date) or pre-IPO*

COMPANY	SECTOR	NET PROFIT 2016	2017 RM MIL	2018	MARKET CAP RM MIL
CEPATWAWASAN GROUP BHD	PLANTATION	21.15	24.17	5.30	185.38
CHEMICAL COMPANY OF MALAYSIA	IND-PROD & SERVICES	-63.63	25.92	25.70	310.24
CHIN HIN GROUP BHD	IND-PROD & SERVICES	41.43	29.75	22.95	440.05
CHIN HIN GROUP PROPERTY BHD	TRANSPORT & LOGISTICS	-2.14	-4.02	8.93	103.74
CHIN TECK PLANTATIONS BHD	PLANTATION	17.75	40.54	72.15	600.26
CHIN WELL HOLDINGS BHD	IND-PROD & SERVICES	63.37	50.90	55.88	522.69
CHOO BEE METAL INDUSTRIES BHD	IND-PROD & SERVICES	24.71	41.69	32.36	206.25
CJ CENTURY LOGISTICS HOLDINGS BHD	TRANSPORT & LOGISTICS	20.17	15.22	9.78	169.76
CLASSIC SCENIC BHD	CONSUMER PRODUCTS & SERVICES	13.28	12.29	7.23	137.37
COASTAL CONTRACTS BHD	ENERGY	110.80	48.88	-583.10	559.27
COCOALAND HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	43.80	33.53	30.93	446.16
COMFORT GLOVES BHD	IND-PROD & SERVICES	22.98	25.87	35.90	483.28
COMPLETE LOGISTIC SERVICES BHD	TRANSPORT & LOGISTICS	16.23	9.54	9.41	110.08
COUNTRY HEIGHTS HOLDINGS BHD	PROPERTY	-48.52	-2.62	86.65	418.54
COUNTRY VIEW BHD	PROPERTY	25.92	28.47	70.51	151
CRESCENDO CORPORATION BHD	PROPERTY	17.69	70.29	35.01	363.24
CREST BUILDER HOLDINGS BHD	CONSTRUCTION	13.21	28.06	70.34	188.61
CSC STEEL HOLDINGS BHD	IND-PROD & SERVICES	68.69	59.81	21.89	380.38
CUSCAPI BHD	TECHNOLOGY	-38.22	-24.56	-21.58	176.15
CYCLE & CARRIAGE BINTANG BHD	CONSUMER PRODUCTS & SERVICES	38.41	-12.47	22.32	160.18
CYPARK RESOURCES BHD	IND-PROD & SERVICES	51.71	57.60	70.40	774.5
D&O GREEN TECHNOLOGIES BHD	TECHNOLOGY	11.27	22.37	35.96	758.14
DAGANG NEXCHANGE BHD	TECHNOLOGY	121.73	56.60	35.35	492.25
DAIBOCHI BHD*	IND-PROD & SERVICES	24.52	25.93	-	533.58
DAMANSARA REALTY BHD	PROPERTY	-26.83	17.02	19.12	157.59
DANCOMECH HOLDINGS BHD	IND-PROD & SERVICES	12.85	10.74	14.99	184.76
DATASONIC GROUP BHD	TECHNOLOGY	63.05	62.66	67.24	695.25
DEGEM BHD	CONSUMER PRODUCTS & SERVICES	10.21	17.36	-0.01	137.37
DELEUM BHD	ENERGY	26.51	32.28	27.17	437.23
DESTINI BHD	IND-PROD & SERVICES	33.03	28.85	1.77	346.57
DKLS INDUSTRIES BHD	CONSTRUCTION	50.89	5.51	5.55	162.22
DKSH HOLDINGS(M)BHD	CONSUMER PRODUCTS & SERVICES	50.47	52.08	44.58	368.92
DNONCE TECHNOLOGY BHD	IND-PROD & SERVICES	-10.61	2.30	2.61	113.43
DOMINANT ENTERPRISE BHD	IND-PROD & SERVICES	12.34	22.94	27.61	208.2
DUFU TECHNOLOGY CORP. BHD	IND-PROD & SERVICES	27.03	26.04	51.85	412.54
DUOPHARMA BIOTECH BHD	HEALTHCARE	26.83	42.46	47.64	847.21
DUTALAND BHD	PLANTATION	-3.72	12.89	385.43	414.6
DWL RESOURCES BHD	IND-PROD & SERVICES	-1.92	-6.93	-5.69	156.9
E.A.TECHNIQUE (M) BHD	TRANSPORT & LOGISTICS	8.78	-121.15	74.23	239.4
ECM LIBRA FINANCIAL GROUP BHD	FINANCIAL SERVICES	6.57	0.87	5.14	136.78
ECOFIRST CONSOLIDATED BHD	PROPERTY	16.20	16.13	45.25	234.15
ECONPILE HOLDINGS BHD	CONSTRUCTION	67.54	80.77	87.10	675.44
EFFICIENT E-SOLUTIONS BHD	IND-PROD & SERVICES	-9.95	-3.05	-7.59	134.73
EG INDUSTRIES BHD	IND-PROD & SERVICES	17.03	22.25	18.48	118.4
EITA RESOURCES BHD	IND-PROD & SERVICES	15.64	19.92	20.09	166.39
EKSONS CORPORATION BHD	IND-PROD & SERVICES	-4.22	-9.70	-19.40	127.9
ELK-DESA RESOURCES BHD	FINANCIAL SERVICES	18.79	23.00	25.92	411.65
ELSOFT RESEARCH BHD	TECHNOLOGY	31.10	27.25	39.77	631.73
ENCORP BHD	PROPERTY	28.41	-34.61	-2.29	120.9
ENGTEX GROUP BHD	IND-PROD & SERVICES	59.19	54.73	13.19	371.26
ENRA GROUP BHD	PROPERTY	8.91	-72.08	1.02	155.16
ESTHETICS INTERNATIONAL GROUP	CONSUMER PRODUCTS & SERVICES	16.38	13.35	1.34	155.36
EVERGREEN FIBREBOARD BHD	IND-PROD & SERVICES	71.68	44.97	16.35	308.72
EVERSENDAI CORPORATION BHD	CONSTRUCTION	-278.88	85.53	70.24	370.97
EWEIN BHD	PROPERTY	11.51	5.11	39.05	164.33

THE EDGE CENTURION Club 2019

MEMBERS OF *THE EDGE* CENTURION CLUB 2019

COMPANY	SECTOR	NET PROFIT 2016 RM MIL	NET PROFIT 2017 RM MIL	NET PROFIT 2018 RM MIL	MARKET CAP RM MIL
EXCEL FORCE MSC BHD	TECHNOLOGY	5.63	6.32	6.66	190.89
FACB INDUSTRIES INCORPORATED	IND-PROD & SERVICES	4.64	8.51	-2.79	104.85
FAJARBARU BUILDER GRP BHD	CONSTRUCTION	10.74	38.79	17.46	139.79
FAVELLE FAVCO BHD	IND-PROD & SERVICES	74.65	63.10	63.33	591.56
FCW HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	4.41	0.83	-1.01	178.75
FIAMMA HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	23.22	22.51	32.60	239.1
FIMA CORPORATION BHD	IND-PROD & SERVICES	51.28	37.72	36.11	463.32
FITTERS DIVERSIFIED BHD	IND-PROD & SERVICES	-4.30	-0.20	15.66	229.14
FOCUS DYNAMICS GROUP BHD	CONSUMER PRODUCTS & SERVICES	-16.72	3.18	-3.12	275.68
FOCUS LUMBER BHD	IND-PROD & SERVICES	19.18	11.72	28.42	164.43
FORMOSA PROSONIC INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	13.54	41.17	36.64	445.24
FOUNDPAC GROUP BHD*	IND-PROD & SERVICES	-	10.22	7.53	168.55
FREIGHT MANAGEMENT HLDGS BHD	TRANSPORT & LOGISTICS	19.87	21.03	19.70	166.14
G3 GLOBAL BHD	CONSUMER PRODUCTS & SERVICES	-14.28	-12.80	-17.11	334.13
GABUNGAN AQRS BHD	CONSTRUCTION	22.63	67.04	61.21	651.47
GADANG HOLDINGS BHD	CONSTRUCTION	94.77	100.12	96.91	436.74
GAGASAN NADI CERGAS BHD*	CONSTRUCTION	-	-	-	195.78
GDB HOLDINGS BHD*	CONSTRUCTION	-	-	27.89	187.5
GEORGE KENT (M) BHD	CONSTRUCTION	50.07	101.28	124.40	614.02
GFM SERVICES BHD	IND-PROD & SERVICES	13.04	9.94	7.64	235.46
GLOBALTEC FORMATION BHD	IND-PROD & SERVICES	-17.24	-9.56	-20.36	125.13
GLOMAC BHD	PROPERTY	80.92	108.19	31.29	288.86
GOPENG BHD	PLANTATION	4.44	4.58	2.17	177.54
GPA HOLDINGS BHD	IND-PROD & SERVICES	-24.36	7.97	-1.28	102.95
GREEN PACKET BHD	TELECOMMUNICATION & MEDIA	70.69	-16.20	-59.69	278.9
GROMUTUAL BHD	PROPERTY	23.22	20.10	5.98	103.29
GSB GROUP BHD	PROPERTY	-1.30	-1.92	-2.61	104.96
GUH HOLDINGS BHD	IND-PROD & SERVICES	18.88	-7.33	-2.68	126.63
GUOCOLAND (MALAYSIA) BHD	PROPERTY	114.04	121.81	38.20	525.34
HAI-O ENTERPRISE BHD	CONSUMER PRODUCTS & SERVICES	36.34	59.48	72.25	737.53
HARBOUR-LINK GROUP BHD	TRANSPORT & LOGISTICS	56.20	28.63	35.91	282.28
HARN LEN CORPORATION BHD	PLANTATION	-8.34	6.12	-21.17	112.59
HARRISONS HOLDINGS (M) BHD	CONSUMER PRODUCTS & SERVICES	20.55	21.59	21.78	265.69
HCK CAPITAL GROUP BHD	PROPERTY	1.50	5.10	6.88	526.82
HEKTAR REITS	REIT	41.55	40.13	42.27	526.63
HEVEABOARD BHD	IND-PROD & SERVICES	80.67	64.43	16.66	357.99
HEXZA CORPORATION BHD	IND-PROD & SERVICES	16.00	22.23	-19.96	141.27
HIAP TECK VENTURE BHD	IND-PROD & SERVICES	-41.56	-102.98	27.95	354.76
HIL INDUSTRIES BHD	IND-PROD & SERVICES	16.38	13.49	17.08	202.48
HO HUP CONSTRUCTION COMPANY	CONSTRUCTION	65.79	40.08	28.89	172.45
HOCK SENG LEE BHD	CONSTRUCTION	56.42	47.61	53.75	780.31
HOMERITZ CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	28.03	30.89	21.07	181.51
HSS ENGINEERS BHD	IND-PROD & SERVICES	14.02	15.03	-102.84	590.08
HUA YANG BHD	PROPERTY	110.07	60.93	4.41	135.52
HUBLINE BHD	TRANSPORT & LOGISTICS	-91.07	-19.63	-4.53	208.85
HUME INDUSTRIES BHD	IND-PROD & SERVICES	48.75	18.72	-54.87	354.53
HUP SENG INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	49.41	44.45	42.96	800
I-BHD	PROPERTY	66.64	61.69	58.68	435.33
IBRACO BHD	PROPERTY	27.07	14.50	30.14	325.15
ICON OFFSHORE BHD	ENERGY	-152.75	-62.10	-451.19	111.83
IDEAL UNITED BINTANG INTERNATIONAL BHD	PROPERTY	8.31	16.19	52.53	125.93
IFCA MSC BHD	TECHNOLOGY	0.52	9.66	11.42	270.11
IMASPRO CORPORATION BHD	IND-PROD & SERVICES	9.30	5.76	5.73	158.4
INCH KENNETH KAJANG RUBBER PLC	PLANTATION	-3.74	-14.75	-11.12	242.47
INNOPRISE PLANTATIONS BHD	PLANTATION	31.36	30.77	9.47	354.35
INSAS BHD	FINANCIAL SERVICES	77.38	181.01	90.54	503.88
INTA BINA GROUP BHD*	CONSTRUCTION	-	15.40	21.20	147.2
IREKA CORPORATION BHD	CONSTRUCTION	-39.56	4.19	7.42	101.76
IRIS CORPORATION BHD	TECHNOLOGY	6.05	-292.14	-123.55	444.94
ISKANDAR WATERFRONT CITY BHD	PROPERTY	-16.03	45.67	-6.60	590.36
JAKS RESOURCES BHD	CONSTRUCTION	0.70	126.64	15.35	450.18
JAYA TIASA HOLDINGS BHD	PLANTATION	54.16	12.12	-27.80	522.72
JAYCORP BHD	CONSUMER PRODUCTS & SERVICES	20.98	24.69	10.29	128.17
JCBNEXT BHD	IND-PROD & SERVICES	11.35	6.82	9.90	211.24
JCY INTERNATIONAL BHD	TECHNOLOGY	-8.22	40.94	-112.09	412.18
JF TECHNOLOGY BHD	TECHNOLOGY	1.04	6.38	0.33	180.6
JHM CONSOLIDATION BHD	TECHNOLOGY	20.34	29.65	35.51	713.73
JKG LAND BHD	PROPERTY	18.99	8.83	15.35	170.62
JMR CONGLOMERATION BHD	IND-PROD & SERVICES	4.74	0.81	-2.89	130.59
JOHORE TIN BHD	CONSUMER PRODUCTS & SERVICES	35.59	25.66	36.22	434.66
KARAMBUNAI CORP BHD	PROPERTY	-23.38	18.89	44.92	491.01
KAREX BHD	CONSUMER PRODUCTS & SERVICES	66.69	27.95	10.10	446.06
KAWAN FOOD BHD	CONSUMER PRODUCTS & SERVICES	32.98	29.11	22.81	603.99
KELINGTON GROUP BHD	IND-PROD & SERVICES	8.87	11.79	18.65	362.15
KEN HOLDINGS BHD	PROPERTY	27.72	50.40	24.69	121.95
KENANGA INVESTMENT BANK BHD	FINANCIAL SERVICES	19.72	24.19	11.91	377.29
KESM INDUSTRIES BHD	TECHNOLOGY	30.68	43.99	39.34	365.62
KIM HIN INDUSTRY BHD	IND-PROD & SERVICES	31.56	8.02	-62.29	162.68
KIMLUN CORPORATION BHD	CONSTRUCTION	81.92	68.48	61.14	391.61
KIP REAL ESTATE INVESTMENT TRUST*	REIT	-	14.76	34.58	447.19
KKB ENGINEERING BHD	IND-PROD & SERVICES	-5.78	1.61	17.64	314.51
KLUANG RUBBER CO (M) BHD	PLANTATION	2.92	1.84	6.48	210.36
KNM GROUP BHD	ENERGY	-332.98	-48.66	-774.82	269.8
KOBAY TECHNOLOGY BHD	IND-PROD & SERVICES	4.46	4.74	13.18	142.93
K-ONE TECHNOLOGY BHD	TECHNOLOGY	-9.23	-9.60	5.66	160.37
KOTRA INDUSTRIES BHD	HEALTHCARE	7.76	12.40	15.75	243.17
KRETAM HOLDINGS BHD	PLANTATION	20.16	-1.58	-38.70	942.69
KRONOLOGI ASIA BHD	TECHNOLOGY	7.16	12.06	16.26	237.29
KSL HOLDINGS BHD	PROPERTY	314.52	224.68	223.23	946.01
KUB MALAYSIA BHD	IND-PROD & SERVICES	22.63	32.40	1.18	225.37
KUCHAI DEVELOPMENT BHD	FINANCIAL SERVICES	-44.98	44.88	51.83	193.05
KUMPULAN FIMA BHD	IND-PROD & SERVICES	56.73	29.84	32.06	467.24
KUMPULAN PERANGSANG SELANGOR	IND-PROD & SERVICES	97.77	58.76	-205.55	746.97
KWANTAS CORPORATION BHD	PLANTATION	-23.97	38.95	-52.01	252.46
LAMBO GROUP BHD	TECHNOLOGY	-1.42	19.18	16.81	315.32
LAND & GENERAL BHD	PROPERTY	95.00	35.53	74.25	445.97
LANDMARKS BHD	CONSUMER PRODUCTS & SERVICES	-27.94	-29.83	-37.40	248.58
LATITUDE TREE HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	72.73	69.07	12.08	386.79
LAY HONG BHD	CONSUMER PRODUCTS & SERVICES	2.73	18.26	36.69	293.83
LB ALUMINIUM BHD	IND-PROD & SERVICES	15.72	17.95	6.10	126.73
LBS BINA GROUP BHD	PROPERTY	85.30	102.69	85.56	990.13
LEBTECH BHD	CONSTRUCTION	0.76	0.33	0.09	113.28
LEE SWEE KIAT GROUP BHD	CONSUMER PRODUCTS & SERVICES	5.24	6.03	10.25	145.18
LEON FUAT BHD	IND-PROD & SERVICES	27.68	79.87	26.10	176.7
LII HEN INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	73.27	71.55	57.16	468

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THE EDGE CENTURION Club 2019

MEMBERS OF *THE EDGE* CENTURION CLUB 2019

COMPANY	SECTOR	2016	NET PROFIT 2017 RM MIL	2018	MARKET CAP RM MIL
LION INDUSTRIES CORPORATION BHD	IND-PROD & SERVICES	-796.48	105.31	172.63	367.63
LONDON BISCUITS BHD	CONSUMER PRODUCTS & SERVICES	18.59	1.15	13.66	100.03
LTKM BHD	CONSUMER PRODUCTS & SERVICES	11.65	12.47	3.19	153.52
LUSTER INDUSTRIES BHD	IND-PROD & SERVICES	-24.71	4.94	12.58	158.08
LUXCHEM CORPORATION BHD	IND-PROD & SERVICES	43.50	40.74	37.79	452.16
LYC HEALTHCARE BHD	TECHNOLOGY	-1.59	-1.59	-5.18	105.58
LYSAGHT GALVANIZED STEEL BHD	IND-PROD & SERVICES	14.98	17.88	9.20	111.02
MAA GROUP BHD	FINANCIAL SERVICES	262.29	25.14	-27.46	278.99
MAGNA PRIMA BHD	PROPERTY	44.21	10.68	-55.26	296.04
MAGNI-TECH INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	82.11	120.10	91.37	753.1
MALAYAN FLOUR MILLS BHD	CONSUMER PRODUCTS & SERVICES	80.84	68.57	17.78	743.62
MALAYAN UNITED INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	-93.94	-130.37	-56.08	483.87
MALAYSIA SMELTING CORPORATION	IND-PROD & SERVICES	34.33	16.11	34.30	360
MALAYSIA STEEL WORKS (KL) BHD	IND-PROD & SERVICES	21.43	75.46	6.71	206.4
MALAYSIAN BULK CARRIERS BHD	TRANSPORT & LOGISTICS	-491.31	-134.95	263.84	535
MALTON BHD	PROPERTY	36.43	63.29	51.92	258.79
MANULIFE HOLDINGS BHD	FINANCIAL SERVICES	46.45	28.02	26.25	536.28
MARCO HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	17.32	13.75	13.79	126.52
MATANG BHD*	PLANTATION	-	1.26	4.09	126.7
MB WORLD GROUP BHD	PROPERTY	15.83	30.56	51.06	254.95
MCT BHD	PROPERTY	77.37	63.66	60.47	757.64
MEDIA CHINESE INTERNATIONAL LTD	TELECOMMUNICATION & MEDIA	26.65	15.16	-11.49	371.19
MEDIA PRIMA BHD	TELECOMMUNICATION & MEDIA	-59.20	-650.61	58.62	532.42
MENANG CORPORATION (M) BHD	PROPERTY	32.82	11.32	13.30	180.3
MERGE ENERGY BHD	CONSTRUCTION	1.31	1.62	-9.97	102.51
MERIDIAN BHD	PROPERTY	-6.69	-8.83	-23.33	142.48
METROD HOLDINGS BHD	IND-PROD & SERVICES	12.75	23.07	9.10	204
MGB BHD	CONSTRUCTION	0.06	34.28	32.19	372.69
MHC PLANTATIONS BHD	PLANTATION	9.10	16.01	4.46	119.89
MIECO CHIPBOARD BHD	IND-PROD & SERVICES	82.68	47.95	-60.58	139.13
MIKRO MSC BHD	TECHNOLOGY	10.34	10.89	5.98	109.88
MITRAJAYA HOLDINGS BHD	CONSTRUCTION	118.68	80.35	44.88	351.42
MK LAND HOLDINGS BHD	PROPERTY	16.33	18.13	24.50	222.85
MKH BHD	PROPERTY	205.04	128.21	69.45	746.98
MMAG HOLDINGS BHD	TECHNOLOGY	-18.72	-21.43	-18.02	153.54
MMS VENTURES BHD	TECHNOLOGY	9.52	21.05	8.97	186.91
MNRB HOLDINGS BHD	FINANCIAL SERVICES	-38.83	71.17	140.87	790.06
MPHB CAPITAL BHD	FINANCIAL SERVICES	55.17	81.92	12.26	757.9
MUAR BAN LEE GROUP BHD	IND-PROD & SERVICES	11.92	9.40	12.96	125.96
MUDA HOLDINGS BHD	IND-PROD & SERVICES	18.81	58.77	77.53	570.45
MUDAJAYA GROUP BHD	CONSTRUCTION	-383.75	-119.83	-393.67	206.46
MUI PROPERTIES BHD	PROPERTY	7.29	0.72	2.71	125.96
MULPHA INTERNATIONAL BHD	CONSUMER PRODUCTS & SERVICES	16.80	369.32	235.70	766.72
MYNEWS HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	18.13	24.02	26.50	934.55
N2N CONNECT BHD	TECHNOLOGY	11.75	23.98	13.16	467.4
NAIM HOLDINGS BHD	PROPERTY	0.72	-181.37	64.98	558.14
NEGRI SEMBILAN OIL PALMS BHD	PLANTATION	3.08	9.48	-1.69	224.65
NEW HOONG FATT HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	29.99	20.33	14.01	221.56
NEXTGREEN GLOBAL BHD	IND-PROD & SERVICES	-3.15	-10.06	-1.77	230.24
NOTION VTEC BHD	TECHNOLOGY	5.68	12.96	47.58	189.91
NOVA WELLNESS GROUP BHD*	HEALTHCARE	-	-	-	149.34
NPC RESOURCES BHD	PLANTATION	50.56	21.02	-48.23	208.02
NTPM HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	57.67	49.87	29.71	555.91
NYLEX (M) BHD	IND-PROD & SERVICES	11.15	20.39	19.09	119.43
OCEANCASH PACIFIC BHD	CONSUMER PRODUCTS & SERVICES	10.19	9.82	6.08	109.16
OCK GROUP BHD	TELECOMMUNICATION & MEDIA	26.57	24.63	24.28	505.45
OKA CORPORATION BHD	IND-PROD & SERVICES	20.63	28.30	24.62	164.41
OLYMPIA INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	2.41	13.29	11.85	112.58
OMESTI BHD	TECHNOLOGY	-23.02	-12.11	-131.64	191.04
ONLY WORLD GROUP HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	12.57	5.42	6.96	172.49
OPCOM HOLDINGS BHD	TELECOMMUNICATION & MEDIA	7.42	7.20	6.68	107.23
ORIENTAL FOOD INDUSTRIES HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	25.46	18.25	11.20	184.8
ORIENTAL INTEREST BHD	PROPERTY	40.15	38.51	37.92	312.81
ORION IXL BHD	TECHNOLOGY	-1.12	-1.05	-1.05	125.78
P.I.E. INDUSTRIAL BHD	IND-PROD & SERVICES	36.07	48.01	43.14	599.11
PACIFIC & ORIENT BHD	FINANCIAL SERVICES	-5.54	7.67	-12.27	272.39
PANSAR BHD	IND-PROD & SERVICES	7.88	4.88	8.74	244.25
PANTECH GROUP HOLDINGS BHD	IND-PROD & SERVICES	37.97	29.72	47.13	381.38
PARAGON GLOBE BHD	IND-PROD & SERVICES	0.28	1.62	-0.83	186.65
PARAMOUNT CORPORATION BHD	PROPERTY	75.02	133.65	91.81	875.36
PARKSON HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-95.74	-120.90	-99.44	272.13
PASDEC HOLDINGS BHD	PROPERTY	-26.04	5.88	-19.92	156.14
PBA HOLDINGS BHD	UTILITIES	61.76	37.28	-103.43	390.58
PECCA GROUP BHD	IND-PROD & SERVICES	14.53	14.68	10.22	194.7
PELIKAN INT. CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	5.33	25.36	6.82	194.67
PERAK TRANSIT BHD	CONSUMER PRODUCTS & SERVICES	21.57	28.83	35.84	334.35
PERDANA PETROLEUM BHD	ENERGY	-28.04	-186.11	-40.91	319.17
PESONA METRO HOLDINGS BHD	CONSTRUCTION	20.03	19.17	8.25	166.79
PESTECH INTERNATIONAL BHD	IND-PROD & SERVICES	69.88	94.91	57.97	779.58
PETRA ENERGY BHD	ENERGY	-114.20	-46.03	-20.92	333.78
PHARMANIAGA BHD	HEALTHCARE	45.60	53.82	42.47	591.35
PINTARAS JAYA BHD	CONSTRUCTION	17.79	36.25	15.52	358.27
PLB ENGINEERING BHD	PROPERTY	-0.54	3.99	-2.12	131.5
PLENITUDE BHD	PROPERTY	50.44	50.74	52.06	576.12
PLS PLANTATIONS BHD	PLANTATION	-12.58	-8.29	-3.92	340.18
PMB TECHNOLOGY BHD	IND-PROD & SERVICES	10.72	10.41	9.32	532.97
POH HUAT RESOURCES HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	47.06	55.77	47.14	337.07
POH KONG HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	11.01	29.53	23.40	201.07
POWER ROOT BHD	CONSUMER PRODUCTS & SERVICES	43.45	43.53	9.11	502.14
PRESTAR RESOURCES BHD	IND-PROD & SERVICES	24.34	43.13	12.61	133.08
PRESTARIANG BHD*	TECHNOLOGY	8.88	18.21	-	253.21
PRG HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	4.26	0.45	-8.98	239.17
PRICEWORTH INTERNATIONAL BHD	IND-PROD & SERVICES	1.17	4.28	12.79	204.75
PROTASCO BHD	CONSTRUCTION	42.39	28.06	-48.11	129.06
PERSTIMA BHD	IND-PROD & SERVICES	50.93	55.14	21.53	487.59
PUBLIC PACKAGES HOLDINGS BHD	IND-PROD & SERVICES	16.51	15.53	19.01	114.12
PUC BHD	TELECOMMUNICATION & MEDIA	2.89	-19.31	6.57	205
PUNCAK NIAGA HOLDINGS BHD	CONSTRUCTION	-245.75	-201.28	-169.66	161.01
PWF CONSOLIDATED BHD	CONSUMER PRODUCTS & SERVICES	12.91	19.71	14.97	130.99
QES GROUP BHD*	IND-PROD & SERVICES	-	-	14.07	185.79
RADIANT GLOBALTECH BHD*	TECHNOLOGY	-	-	3.00	123.42
RAPID SYNERGY BHD	PROPERTY	-1.64	3.31	0.57	634.97
RCE CAPITAL BHD	FINANCIAL SERVICES	39.57	78.95	88.68	557.33
REACH ENERGY BHD	ENERGY	113.09	-87.84	-41.73	328.92
RED SENA BHD	SPAC	-6.86	-7.62	-8.15	505
REDTONE INTERNATIONAL BHD	TELECOMMUNICATION & MEDIA	-30.66	-5.37	5.97	224.62

** No annual report due to change in financial year-end (by cut off date) or pre-IPO*

THE EDGE CENTURION Club 2019

MEMBERS OF *THE EDGE* CENTURION CLUB 2019

COMPANY	SECTOR	NET PROFIT 2016 RM MIL	NET PROFIT 2017 RM MIL	NET PROFIT 2018 RM MIL	MARKET CAP RM MIL
REVENUE GROUP BHD*	TECHNOLOGY	–	–	–	267.42
REX INDUSTRY BHD	CONSUMER PRODUCTS & SERVICES	-3.19	3.25	-15.15	103.58
REXIT BHD	TECHNOLOGY	6.86	7.55	7.86	126.79
RGB INTERNATIONAL BHD	CONSUMER PRODUCTS & SERVICES	24.85	30.28	35.17	323.52
RGT BHD	IND-PROD & SERVICES	-2.80	-1.46	-1.83	103.85
RHONE MA HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	9.17	13.91	10.07	136.95
RIMBUNAN SAWIT BHD	PLANTATION	-66.67	-132.02	-133.53	269.51
RIVERVIEW RUBBER ESTATES BHD	PLANTATION	11.17	15.36	5.07	195.85
ROHAS TECNIC BHD	IND-PROD & SERVICES	25.35	3.06	16.03	307.23
RUBBEREX CORPORATION (M) BHD	IND-PROD & SERVICES	20.89	13.17	-52.09	110.97
SALCON BHD	UTILITIES	11.84	-23.82	2.12	225.11
SALUTICA BHD	CONSUMER PRODUCTS & SERVICES	24.33	19.35	11.36	143.26
SAMCHEM HOLDINGS BHD	IND-PROD & SERVICES	15.08	22.38	21.42	161.84
SARAWAK CABLE BHD	IND-PROD & SERVICES	19.11	-34.39	-37.49	110.97
SARAWAK PLANTATION BHD	PLANTATION	22.21	6.30	11.18	433.25
SBC CORPORATION BHD	PROPERTY	13.40	-3.04	2.11	123.87
SCGM BHD	IND-PROD & SERVICES	20.19	23.00	16.39	200.47
SCICOM (MSC) BHD	IND-PROD & SERVICES	41.95	45.40	32.22	387.44
SCOMI ENERGY SERVICES BHD	ENERGY	-2.73	-126.41	-219.06	199.04
SCOPE INDUSTRIES BHD	IND-PROD & SERVICES	1.58	4.49	1.44	141.8
SEACERA GROUP BHD*	IND-PROD & SERVICES	6.10	8.92	–	163.64
SEALINK INTERNATIONAL BHD	TRANSPORT & LOGISTICS	-56.66	-49.73	-20.42	102.5
SECUREMETRIC BHD*	TECHNOLOGY	–	–	0.61	131.54
SEG INTERNATIONAL BHD	CONSUMER PRODUCTS & SERVICES	27.11	40.18	42.16	780.26
SELANGOR DREDGING BHD	PROPERTY	43.09	57.28	83.68	281.24
SENTORIA GROUP BHD	PROPERTY	33.13	38.03	28.07	223.07
SERN KOU RESOURCES BHD	CONSUMER PRODUCTS & SERVICES	1.34	1.46	9.08	126
SHIN YANG SHIPPING CORP BHD	TRANSPORT & LOGISTICS	8.18	5.34	23.66	369.4
SHL CONSOLIDATED BHD	PROPERTY	79.67	82.29	69.12	581.1
SIG GASES BHD	IND-PROD & SERVICES	6.29	4.23	5.01	175.31
SIGNATURE INTERNATIONAL BHD	CONSUMER PRODUCTS & SERVICES	47.79	20.39	6.69	110.34
SINO HUA-AN INTERNATIONAL BHD	ENERGY	-227.46	80.81	29.60	297.41
SINOTOP HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	2.03	0.08	0.08	106.62
SLP RESOURCES BHD	IND-PROD & SERVICES	25.43	19.21	25.36	386.69
SOLID AUTOMOTIVE BHD	CONSUMER PRODUCTS & SERVICES	5.71	5.11	2.66	121.54
SOUTHERN ACIDS (M) BHD	IND-PROD & SERVICES	24.87	48.72	32.94	521.72
SOUTHERN STEEL BHD	IND-PROD & SERVICES	-221.15	93.30	210.85	359.92
SPRITZER BHD	CONSUMER PRODUCTS & SERVICES	21.44	25.48	24.23	459.86
STAR MEDIA GROUP BHD	TELECOMMUNICATION & MEDIA	109.91	90.29	5.23	557.1
STRAITS INTER LOGISTICS BHD	TRANSPORT & LOGISTICS	0.05	2.53	4.05	168.66
SUBUR TIASA HOLDINGS BHD	IND-PROD & SERVICES	-32.86	-16.75	-19.11	102.52
SUCCESS TRANSFORMER CORP BHD	IND-PROD & SERVICES	23.74	46.07	7.16	156.87
SUIWAH CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	7.63	9.59	11.69	154
SUNGEI BAGAN RUBBER CO (M) BHD	PLANTATION	-1.88	-6.10	6.34	196.34
SUNSURIA BHD	PROPERTY	43.84	90.75	101.60	539.21
SUPERCOMNET TECHNOLOGIES BHD	IND-PROD & SERVICES	2.35	2.59	11.17	507.97
SUPERLON HOLDINGS BHD	IND-PROD & SERVICES	16.66	23.71	12.27	176.21
SURIA CAPITAL HOLDINGS BHD	TRANSPORT & LOGISTICS	66.66	48.92	52.96	477.23
SWS CAPITAL BHD	CONSUMER PRODUCTS & SERVICES	4.41	8.56	-1.04	119.44
SYCAL VENTURES BHD	CONSTRUCTION	5.42	2.44	2.56	106.16
SYF RESOURCES BHD	CONSUMER PRODUCTS & SERVICES	38.22	34.91	-14.12	133.1
SYMPHONY LIFE BHD	PROPERTY	13.19	31.82	33.15	247.55
T7 GLOBAL BHD	ENERGY	4.31	1.88	7.02	220.42
TADMAX RESOURCES BHD	PROPERTY	-13.77	-33.68	5.39	160.57
TALAM TRANSFORM BHD	PROPERTY	-21.26	-34.50	-23.40	189.79
TAMBUN INDAH LAND BHD	PROPERTY	112.20	81.46	55.40	335.89
TAN CHONG MOTOR HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-54.94	-88.60	105.93	985.52
TASCO BHD	TRANSPORT & LOGISTICS	30.61	30.67	29.40	332
TASEK CORPORATION BHD	IND-PROD & SERVICES	50.33	1.01	-21.80	600.87
TDM BHD	PLANTATION	20.13	-43.74	-74.66	286.05
TECHBOND GROUP BHD*	IND-PROD & SERVICES	–	–	–	182.85
TEO SENG CAPITAL BHD	CONSUMER PRODUCTS & SERVICES	20.72	3.46	30.39	365.75
TEX CYCLE TECHNOLOGY (M) BHD	IND-PROD & SERVICES	15.18	12.85	7.75	134.9
TH PLANTATIONS BHD	PLANTATION	147.07	22.41	-594.61	459.6
THONG GUAN INDUSTRIES BHD	IND-PROD & SERVICES	55.85	41.90	43.68	345.94
THREE-A RESOURCES BHD	CONSUMER PRODUCTS & SERVICES	38.92	41.65	29.12	460.02
THRIVEN GLOBAL BHD	PROPERTY	-10.15	0.20	20.40	125.8
TIEN WAH PRESS HOLDINGS BHD	IND-PROD & SERVICES	64.19	-19.69	-6.14	199.74
TIONG NAM LOGISTICS HOLDINGS	TRANSPORT & LOGISTICS	77.08	81.48	31.26	275.69
TITIJAYA LAND BHD	PROPERTY	68.35	76.01	72.57	390.37
TOMYPAK HOLDINGS BHD	IND-PROD & SERVICES	18.42	13.65	-1.86	203.18
TONG HERR RESOURCES BHD	IND-PROD & SERVICES	45.23	57.41	60.88	548.31
TOWER REITS*	REIT	20.95	17.99	–	251.05
TRC SYNERGY BHD	CONSTRUCTION	27.86	30.21	20.90	297.91
TUNE PROTECT GROUP BHD	FINANCIAL SERVICES	79.98	46.30	49.51	503.68
UCREST BHD	TECHNOLOGY	1.50	-0.80	14.85	120.65
UNIMECH GROUP BHD	IND-PROD & SERVICES	8.66	11.67	19.54	161.61
UOA REITS	REIT	45.22	38.01	35.00	592.02
UPA CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	31.98	38.07	9.19	172.95
UZMA BHD	ENERGY	39.33	17.64	17.64	294.43
VERTICE BHD*	CONSUMER PRODUCTS & SERVICES	0.67	-4.82	–	168.94
VIVOCOM INT. HOLDINGS BHD	TECHNOLOGY	49.39	14.51	-68.74	113.29
VIZIONE HOLDINGS BHD	CONSTRUCTION	0.11	0.60	26.18	537.17
VSTECS BHD	TECHNOLOGY	30.14	26.27	24.60	177.3
WAH SEONG CORPORATION BHD	ENERGY	-228.30	113.02	64.80	597.11
WANG-ZHENG BHD	CONSUMER PRODUCTS & SERVICES	17.70	10.56	10.35	177.61
WARISAN TC HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-5.04	4.74	7.49	136.71
WCE HOLDINGS BHD	CONSTRUCTION	26.89	35.16	13.68	531.45
WEGMANS HOLDINGS BHD*	CONSUMER PRODUCTS & SERVICES	–	–	12.48	162.5
WELLCALL HOLDINGS BHD	IND-PROD & SERVICES	31.29	36.45	31.65	627.41
WHITE HORSE BHD	IND-PROD & SERVICES	26.45	5.08	-25.37	244.36
WIDAD GROUP BHD	CONSTRUCTION	1.59	30.57	19.26	797.76
WILLOWGLEN MSC BHD	TECHNOLOGY	18.28	18.72	11.11	233.56
WTK HOLDINGS BHD	IND-PROD & SERVICES	0.02	-193.39	81.20	288.87
WZ SATU BHD	IND-PROD & SERVICES	23.07	25.41	-89.61	132.57
XIDELANG HOLDINGS LTD	CONSUMER PRODUCTS & SERVICES	6.93	16.59	21.99	162.44
XIN HWA HOLDINGS BHD	TRANSPORT & LOGISTICS	10.16	10.16	10.40	172.8
Y&G CORPORATION BHD	PROPERTY	18.43	5.07	11.05	181.44
Y.S.P.SOUTHEAST ASIA HOLDING	HEALTHCARE	27.59	20.38	30.35	394.45
YEE LEE CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	44.49	39.03	37.47	365.96
YNH PROPERTY BHD	PROPERTY	38.00	43.30	15.61	625.15
YONG TAI BHD	PROPERTY	3.67	6.62	15.51	172.4
YOONG ONN CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	20.90	22.59	25.02	187.1
YTL LAND & DEVELOPMENT BHD	PROPERTY	16.40	5.14	-74.38	319.23
ZHULIAN CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	41.60	52.81	52.36	634.8

CENTURION OF THE YEAR

CONSUMER PRODUCTS AND SERVICES

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

Hai-O Enterprise

Soaring high for the past 40 years

BY TAN XUE YING

HAI-O Enterprise Bhd can be likened to its namesake, the seagull, which is adept at swimming, walking and flying — an apt description of how the company has always dealt well with change.

Founded in 1975 by Tan Kai Hee as a business selling mainly traditional Chinese medicine (TCM), Hai-O has evolved into a multi-level marketing company with an expanded product portfolio that includes fashion and beauty items. Expanding its product range helped the company to broaden its target market from the wholesale and retail of Chinese herbal products and medicated tonics.

Hai-O became the first public-listed traditional healthcare company when it debuted on the Second Board of the then Kuala Lumpur Stock Exchange in 1996. It was transferred to Bursa Malaysia's Main Market in October 2007.

The group operates primarily in Malaysia with 96 business set-ups as at August this year, comprising:

- Thirty-seven multi-level marketing (MLM) branches, stockists and sales points spanning Peninsular Malaysia and Sabah and Sarawak as well as one branch in Brunei;
- Fifty-seven retail chain stores and franchises, primarily located in the Klang Valley, with a foothold in all major states in Malaysia; and
- Two international-standard manufacturing facilities with accreditation from ISO, HACCP, GMP and the US FDA. Its manufacturing facility in Klang, Selangor, is Halal certified by Jabatan Kemajuan Islam Malaysia.

Fine tuning its business model has also enhanced the company's earnings growth potential.

In terms of earnings growth, Hai-O has little to complain about considering the harsh economic climate since the collapse of crude oil prices a few years ago and the prolonged slowdown of the local property market. The US-China trade war has also cast a pall on the global economy.

The group's revenue has been on a steady growth path since the financial year ended April 30, 2015 (FY2015), rising from RM239.9 million to RM461.7 million in FY2018. Hai-O's net profit has been on an upward trend from FY2016 to FY2018 while profit after tax (PAT) ballooned to RM72.3 million in FY2018 from RM59.5 million in FY2017 and RM36.3 million in FY2016.

The company achieved a 30% adjusted compound annual growth rate on PAT over the three financial years, from RM29.8 million in FY2015.

It is this strong earnings growth that earned Hai-O *The Edge Malaysia* Centurion Club corporate award for the Highest Growth in Profit After Tax Over Three Years in the consumer products and services sector.

Earnings growth was mainly driven by the organic growth of its existing MLM, wholesale and retail businesses as there were no significant fundamental shifts in its business focus.

Hai-O's MLM division — its biggest profit contributor — registered higher sales across most of its products in FY2018, apart from contributions from the introduction of new products ranging from food and beverage, cosmetics and skincare, personal care as well as other lifestyle-related items.

Its 25th anniversary grand sale promotion in FY2018 further boosted sales, compared with the previous year.

The wholesale division saw a higher contribution from premium Chinese medicated tonics, patented medicines and vintage Puer tea, while sales improved at its retail division as a result of aggressive promotions and an effective incentive scheme.

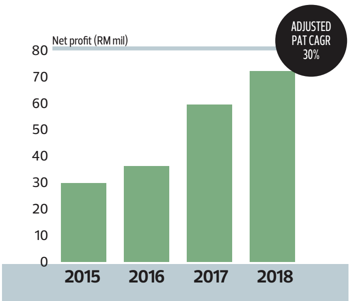
Persistent strong earnings growth has lifted Hai-O's share price. It rose 71% from RM1.48 in March 31, 2016 to RM2.54 in March 31, 2019 (adjusted share price). The counter hit a high of RM5.58 on Oct 19, 2017.

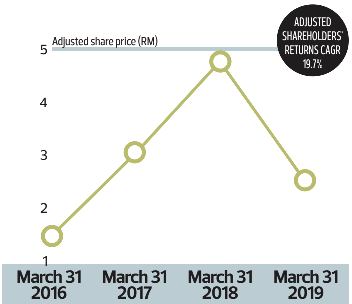
Given its rising profit, the cash-rich company has rewarded its shareholders with regular dividends that have increased in tandem with better earnings. Shareholders received total dividends per share (DPS) of 51 sen from FY2016 to FY2018. DPS increased from 15 sen in FY2016 to 16 sen in FY2017 and 20 sen in FY2018. In addition, the company undertook a one-for-two bonus issue in FY2017. This is the fourth bonus issue since it has been listed.

In fact, Hai-O has declared cash dividends every financial year since its listing in December 1996. This brings total cash dividends paid since listing to RM332 million, and a 10-year average cash dividend payout of 64%, according to the group's 2018 annual report.

Despite a challenging business environment in recent years — as a result of soft consumer sentiment from changes and turbulence in the domestic and global landscape — the group remains committed to its dividend policy, says Hai-O chief financial officer Hew Von Kin in a recent interview. "We view the current financial year (FY2020) as definitely a challenging one.

Hai-O Enterprise





	FY2016	FY2017	FY2018
Revenue (RM mil)	297.6	404.2	461.7
Profit after tax (RM mil)	36.6	59.4	72.5
Net margin (%)	12.3	14.7	15.7
Total assets (RM mil)	321.4	364.3	396.0
Total liabilities (RM mil)	52.4	68.1	77.1
Return on shareholders' equity (%)	14.1	20.9	23.5
Single-tier dividend (sen)	15	16	20

Hai-O managing director Tan Keng Kang (left) with his father Tan Kai Hee, founder and executive chairman of Hai-O

LOW YEN YEING/EDGEPROP.MY

The company does not expect an immediate uplift in the business environment. We foresee that the high cost of living will continue, which will constrain consumers' ability and willingness to spend.

"However, because of our strong foundation, good brand equity and good distributors ... we foresee that we will deliver a good set of results for the year ... We have stated our dividend policy as 50% of PAT and will have no problem in maintaining it."

All said, it is not hard to understand why Hai-O also bagged *The Edge Malaysia* Centurion Club corporate award for the Highest Returns to Shareholders Over Three Years in the same sector and was honoured as the Centurion of the Year.

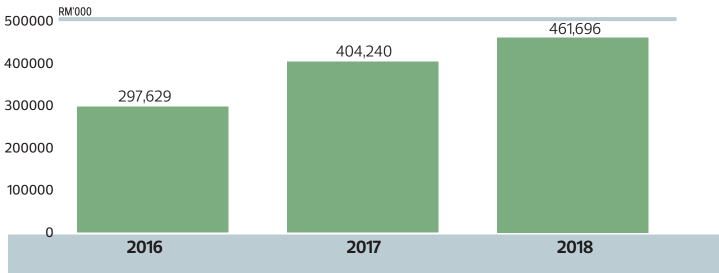
Hai-O managing director Tan Keng Kang told *The Edge* that the award was a surprise to the group's management, including his father, Hai-O founder and executive chairman Kai Hee, who was also present at the event held at W Kuala Lumpur Hotel on Nov 12.

"My father is grateful to receive the awards from *The Edge*. It was really a surprise to him, to all of us ... This award is based on our FY2016, FY2017 and FY2018 results. There are some challenges in FY2019, but this award will be a big motivation to our team and it is a recognition of their hard work. So, we hope that with this award, we will be able to achieve something bigger in the future," Keng Kang says.

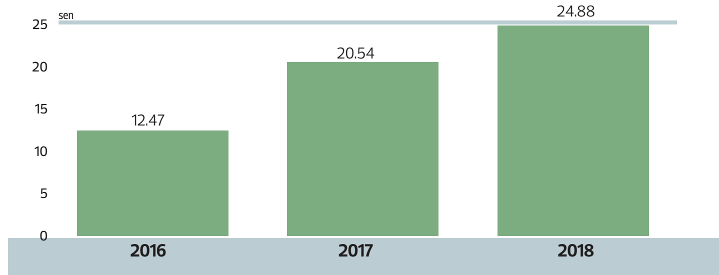
Hai-O's persistence in striving in the face of adversity is inspired by the story of *Jonathan Livingston Seagull*, written by American author Richard David Bach.

Kai Hee once likened Hai-O's spirit to the determined young gull in the story as the group has soared bravely over the past "40 golden years" and is now flying steadily towards another "40 diamond years". E

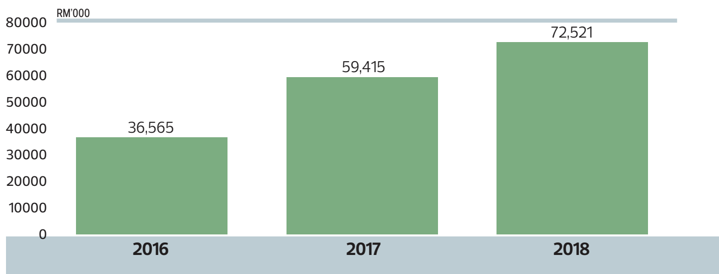
Revenue



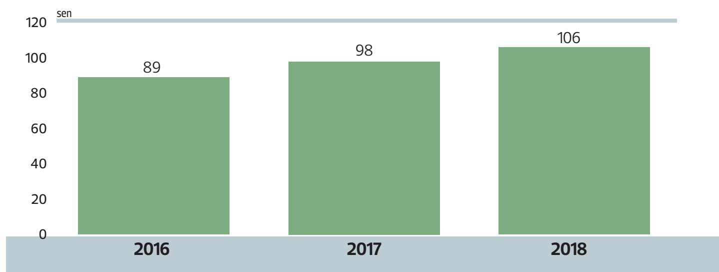
Earnings per share



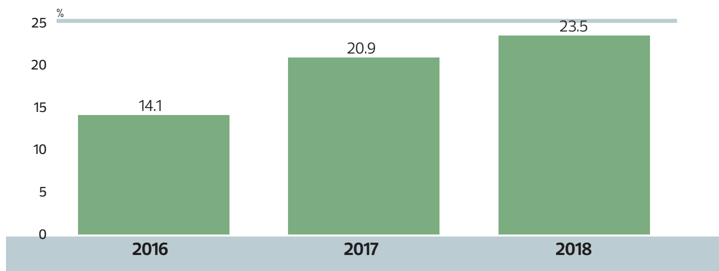
Profit after tax



Net assets per share



Return on shareholders' equity



THE EDGE CENTURION Club 2019

PROPERTY

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

Country View

Delivering sustainable growth despite tough conditions

BY SUPRIYA SURENDRAN

IN its 2018 annual report, Country View Bhd says, "Sustainability is integral to the way we conduct our business activities."

Not surprisingly, this philosophy helped the Johor-based property developer pick up not one but two awards in the inaugural *The Edge Malaysia* Centurion Club Corporate Awards 2019. The awards are for the Highest Return on Equity Over Three Years and the Highest Growth in Profit After Tax Over Three Years in the property sector.

It is worth noting though that this high performer receives hardly any media coverage because its board of directors keep a relatively low profile.

Incorporated almost 40 years ago and listed on the Kuala Lumpur Stock Exchange (now Bursa Malaysia) in 2002, Country View and its subsidiaries are involved in property development, property investment and investment holding.

Since the inception of its maiden project, Taman Universiti in Johor Baru, in the 1980s, the group has completed and sold thousands of residential and commercial properties to date. Taman Universiti is a suburb located near Universiti Teknologi Malaysia.

Country View's focus, though, is township developments with landed properties, the most recent of which is mixed-use project Taman Nusa Sentral, which occupies 313.17 acres of prime land in Iskandar Puteri, Johor.

The group's first serviced apartment project is One Sentral, which comprises two 20-storey towers.

Between its financial year ended Nov 30, 2015 (FY2015) and FY2018, Country View's profit after tax grew 233%, from RM21.16 million in FY2015 to RM70.51 million in FY2018. This translates into an adjusted compound annual growth rate (CAGR) of 30%.

Revenue fell from RM161.09 million in FY2016 to RM121.95 million in FY2017 but grew to RM236.06 million in FY2018.

The surge in the company's revenue and profit in FY2018 was attributed largely to the completion of the disposal of its land in Kulim, Kedah, for RM119.95 million. This also helped bump up its cash pile to RM54.7 million in FY2018 from RM7.9 million in FY2017.

The group's gearing ratio stood at 0.79 times in FY2018 compared with 0.25 times in FY2017.

As at the end of FY2018, the group's total assets amounted to RM765.2 million, up from RM466.4 million in FY2017, with the completion of the acquisition of land in Iskandar Puteri. The 163.92-acre tract was purchased from Bandar Nusajaya Development Sdn Bhd, a wholly-owned subsidiary of UEM Sunrise Bhd, for a total cash consideration of RM310 million.

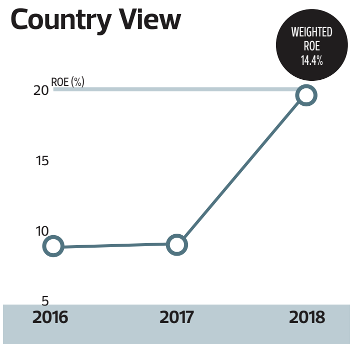
Country View delivered a return on equity (ROE) of 19.73% in FY2018, following 9.1% in FY2017 and 8.84% in FY2016.

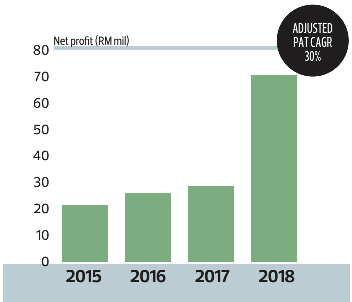
Country View's share price gained 11% between March 31, 2016 and March 31, 2019, after surging to a high of RM1.66 in July 2017 from RM1.36 on March 31, 2016.

The company declared a dividend per share of five sen in FY2017 and FY2018, lower than the 10 sen it declared in FY2016. Its shareholders have received a total dividend per share of 20 sen in the past three financial years.

As for its prospects, the developer says in its latest quarterly financial report that it remains cautious in view of the continued stringent lending requirements of the financial institutions as well as the intense competition among developers and weak market sentiment.

It expects revenue and profit in FY2019 to be driven by its three-storey cluster houses (Spring Meadow and Winter Sonata series), three-storey terraced houses (Superlink XL), three-storey shopoffices, One Sentral Serviced Residence and affordable homes under the Rumah Mampu Milik Johor scheme in Taman Nusa Sentral in Iskandar Puteri. E





HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

Paramount Corp

En route to becoming a pure play in sector

BY ADELINE PAUL RAJ

INVESTORS of Paramount Corp Bhd should be a contented lot as the property group has consistently paid out decent dividends over the years despite the slowdown in the domestic property market.

For the year ended Dec 31, 2018 (FY2018), it paid shareholders a gross dividend per share of 8.5 sen, compared with 16 sen in FY2017 — the highest in recent years — and 8.5 sen in FY2016.

Paramount Corp's adjusted share price has climbed 54.6%, from RM1.306 to RM2.02, between March 31, 2016, and March 31, 2019 — the period of review for *The Edge Malaysia* Centurion Club Corporate Awards.

While the total adjusted return was only 15.6% between March 31, 2016 and March 31, 2019, it outperformed its peers on Bursa Malaysia. This was achieved against the backdrop of a weaker property market and uncertainties on the macroeconomic front at home and abroad.

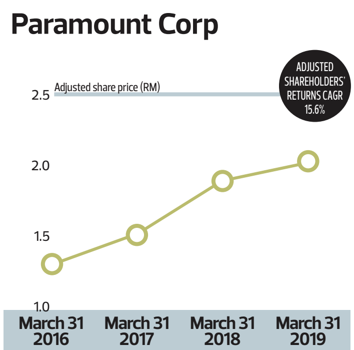
In June, Paramount Corp, which is also in the education business, announced that it was selling its K-12 education business for an indicative RM540.5 million in cash to Two Horses Capital Sdn Bhd. (K-12 is a term used in the US and Canada, among other countries, to refer to education for children from kindergarten to the 12th grade.)

The move will see it become a pure-play property group. It will, however, retain a minority stake in the three K-12 entities it is divesting, namely Paramount Education Sdn Bhd, Paramount Education (Klang) Sdn Bhd and Sri KDU Sdn Bhd.

What is bound to make shareholders happy is that Paramount Corp plans to distribute RM177 million of the sale proceeds as a special cash dividend within six months of the completion of the disposal. The rest of the proceeds will mainly be used to acquire land and repay borrowings.

The group has certainly come a long way from the days it was a rice-milling company.

Formerly known as Malaysia Rice Industries Bhd, it assumed its present name in 1980 to better reflect its business activities after it acquired real estate company Perumahan Berjaya Sdn Bhd in 1978.



It turned 50 this year. Among its key property developments are Sejati Residences in Cyberjaya; Atwater in Section 13, Petaling Jaya; Greenwoods Salak Perdana in Sepang; and two Utropolis locations in Glenmarie, Shah Alam.

In 2016, it ventured into the co-working space business with the setting up of Co-labs Coworking, which is now in four locations, including the Starling Mall in Damansara Uptown.

In its latest 2QFY2019 quarterly financial report, Paramount Corp reported a 32.7% year-on-year decline in net profit to RM28.47 million. The fall was because the year-ago period's profit was boosted by a RM43.2 million gain from the disposal of a piece of industrial land in Petaling Jaya.

Hence, the group's net profit for the first half of FY2019 fell 29.7% to RM34.63 million, despite revenue growing 8.7% to RM478.88 million.

Paramount Corp expects the property segment to remain soft, but is hopeful that lower bank lending rates following the 25-basis-point cut in the overnight policy rate in May, coupled with the government's extension of the Home Ownership Campaign to Dec 31, will improve consumer sentiment and increase property purchases.

In late August, group CEO Jeffrey Chew said the group is maintaining its new property sales target at RM1 billion this year, despite first-half sales of only RM310 million.

He also shared that as at end-June, the group had unbilled sales of about RM978 million — a record high — and is looking to hit RM1 billion this year. It has lined up some RM900 million worth of property launches for the second half of this year.

On Aug 22, chairman and executive director Datuk Teo Chiang Quan's son, Benjamin Teo, joined the group's board of directors as an executive director. Benjamin, 30, is the CEO of the group's subsidiary that undertook the Atwater integrated development. E

ENERGY

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

Deleum

Financials show company's model sustainable

BY JOSE BARROCK

OIL AND GAS (O&G) outfit Deleum Bhd came out tops in two categories of *The Edge Malaysia* Centurion Club Corporate Awards 2019, namely the Highest Return on Equity Over Three Years and the Highest Returns to Shareholders Over Three Years.

The company managed an average weighted ROE of 9.1% between FY2016 and FY2018 with ROE of 8.93% in FY2016, 10.37% in FY2017 and 8.31% in FY2018. This is despite its fortunes being entwined with oil prices, which tumbled from more than US$100 per barrel in end-July 2014 and have yet to fully recover.

Oil prices hit a multi-year low of US$26 per barrel on the New York Mercantile Exchange in February 2016 but gained more than 100% by the end of that year. Over the next three years, prices averaged US$53 per barrel, which allowed black gold exploration and related companies such as Deleum to regain their footing.

The company's shareholders' returns recorded an adjusted compound annual growth rate (CAGR) of 1.4% over the period under review ended March 2019. Deleum mustered shareholders' returns of 1.045% in 1QFY2016 but that dipped to 0.931% a year later, strengthened to 1.064% in 1QFY2018 and 1.09% March this year.

Deleum has a policy of paying at least 50% of its net profit as dividends and it maintained a net cash position even when other O&G counters were struggling. Indeed, it has consistently paid dividends since 2007. It had a gross indicated dividend yield of 3.67% as at Oct 30, when its share price closed at RM1.01. At its close on Oct 31, the company had a market capitalisation of RM405.6 million

As at mid-March 2019, the company's non-independent non-executive chairman Datuk Izham Mahmud was its largest shareholder with a direct stake of 37.26% in it and via IM Holdings Sdn Bhd and Lantas Mutiara Sdn Bhd. Non-independent non-executive deputy chairman Datuk Vivekananthan MV Nathan held a direct stake of 31.05% and via Lantas Mutiara while Datin Sian Rahimah Abdullah and her family owned 12.01% equity interest via Hartapac Sdn Bhd, according to Deleum's 2018 annual report.

Judging by its recent financials, Deleum's model seems sustainable.

In 1HFY2019, the company registered a net profit of RM11.47 million on sales of RM339.66 million. As at end-June, it had cash and bank balances of RM102.06 million while on the other side of the balance sheet, its long-term debt commitments and short-term borrowings stood at RM62.07 million and RM6.05 million respectively. During the period under review, Deleum had retained earnings of RM184.92 million.

On its prospects for 2019, Deleum says in the notes accompanying its financials for 2Q2019 that the O&G industry continues to remain volatile with oil prices rising from US$46 per barrel in January, peaking at US$63 at end-April and dropping to US$53 in August.

Furthermore, although there was increased activity in the domestic upstream sector in 2Q2019, it is uncertain for how long the positive trend will last.

"Deleum shall remain cautious on its

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

Uzma

Perseverance in the face of low oil prices

BY JOSE BARROCK

A compound annual growth rate (CAGR) of 12% saw oil and gas long-timer Uzma Bhd win *The Edge Malaysia* Centurion Club corporate award for the Highest Growth in Profit After Tax Over Three Years in the energy sector for the evaluation period of the financial year ended June 30, 2015 (FY2015) to FY2018.

Uzma's PAT expanded from RM5.3 million in FY2015 to RM17.6 million in FY2018, an especially creditable achievement amid low oil prices that bottomed out at US$26 per barrel in mid-February 2016 after a steady decline since August 2014, when it fell below US$80 per barrel.

Uzma changed its financial year from end-December to end-June during FY2018. Still, its numbers are impressive.

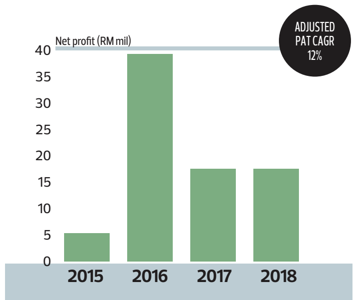
Uzma is a diversified O&G service provider. In the upstream sector, it handles aspects of exploration, development and production processes and in the downstream sector, it offers facilities and plant construction, operations and maintenance processes. Though it has deep roots in Malaysia, Uzma has also expanded abroad with operational offices in Australia, Indonesia and Thailand, among others.

Much of Uzma's success is due to its founder, managing director and CEO Datuk Kamarul Redzuan Muhamed, who is also its largest shareholder. Together with his wife Rozita Mat Shah @ Hassan and via their vehicle, Tenggiri Tuah Sdn Bhd, they control 34.16% equity interest in the company.

After acquiring a wealth of experience from Esso Production Malaysia Inc and stints in Sedco Forex, Smedvig Technologies Sdn Bhd and Roxar Sdn Bhd, Kamarul set up Uzma in 2000.

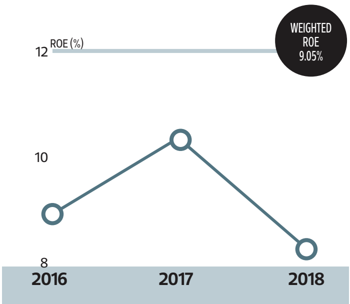
Other substantial shareholders of Uzma include the Employees Provident Fund (9.36% equity interest) and Urusharta Jamaah Sdn Bhd (a special-purpose vehicle set up by the finance ministry to receive the underperforming properties and equities of Lembaga Tabung Haji with 8.21% equity interest). Another notable shareholder is Chua Sai Men, son of Tan Sri Chua Ma Yu, with a 1.64% stake or 5.25 million shares. Most of Uzma's top 30 shareholders are institutional investors, according to Uzma's latest annual report.

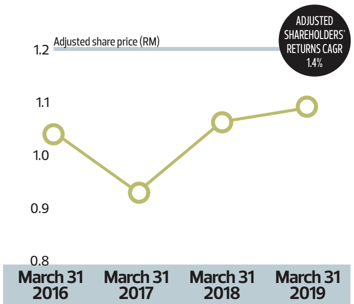
Uzma



REUTERS

Deleum Bhd





performance outlook for the remaining of the financial year and will continue to push for cost efficiencies and effectiveness in order to enhance its sustainability and to improve its profit margins," the company says.

Deleum seems well hedged to weather any further downturn in the O&G sector with its diversified portfolio, which includes oilfield services for topside and downhole support. The services consist of, among others, the provision of wireline equipment and logging, completion, integrated wellhead maintenance, oilfield chemical and other oilfield products and technical aspects and integrated corrosion. E

In its financial year ended June 30, 2019, Uzma registered a net profit of RM29.7 million on sales of RM443.44 million. As at end-June, the company had fixed deposits with licensed banks amounting to RM38 million, cash and bank balances of RM24.48 million and reserves of RM188.44 million. Long-term debt commitments stood at RM420.99 million and short-term borrowings at RM84.78 million. Uzma's finance costs for the year totalled RM29.15 million.

The company raised RM49.46 million from a private placement in 2018, some 60% of which was utilised for capital expenditure and 30% to repay borrowings.

On its prospects, the company says, "Barring any unforeseen circumstances, the directors remain optimistic about the group's prospects for the next financial year."

Uzma has an order book of RM1.2 billion, which will provide earnings visibility and keep it busy for the next two to three years.

While the past few years have been favourable for Uzma, the coming year will be an interesting one because of a new business venture in Indonesia. Uzma recently entered into the provision of electrical submersible pumps in the country, which management is confident will have a positive impact on its bottom line, considering Indonesia's huge market.

Other than the Indonesian foray, Uzma has also been making inroads into the plug and abandonment business, which takes place when an oil or gas well reaches the end of its useful life.

Uzma is said to be tendering for as many as 20 plug and abandonment contracts, both locally and internationally. Some of these contracts involve Spanish oil giant Repsol, with which Uzma already has an existing contract, thus improving its chances of bagging these jobs. E

CONSUMER PRODUCTS AND SERVICES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

SEG International

Delivering high yields through the provision of affordable higher education

BY SUPRIYA SURENDRAN

THE emphasis on a quality education is more pronounced now than it has ever been before as employers seek graduates who are equipped with the resources and capabilities to grow the knowledge economy.

Recognising this, SEG International Bhd (SEGi), which operates the SEGi Group of Colleges, has stepped up its efforts to maintain its competitiveness.

Since its inception in 1977, SEGi has been offering affordable higher education programmes to youth and adult learners.

Known as one of the largest private education providers in Malaysia, SEGi now has a student enrolment of 25,000 in its five campuses in Kota Damansara, Kuala Lumpur, Subang Jaya, George Town and Kuching.

The past year was a synergistic one for SEGi University and Colleges as the group reinforced its strong global connections with internationally acclaimed universities. SEGi's degree programmes are offered in collaboration with universities in the UK, the US and Australia.

On the local front, the group has also reached out to local communities to provide education that is relevant for future nation-builders. Among the programmes offered are medicine, dentistry, optometry and vision sciences, pharmacy and biomedical science.

Its efforts have won SEGi *The Edge Malaysia* Centurion Club corporate award for the Highest Return on Equity Over Three Years in the consumer products and services sector.

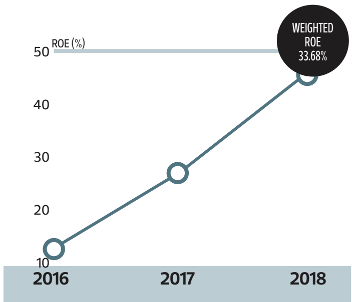
The group successfully achieved a weighted ROE of 33.68% over three years. It delivered an ROE of 45.92% to its shareholders in its financial year ended Dec 31, 2018 (FY2018), following ROEs of 27.2% in FY2017 and 12.79% in FY2016.

In FY2018, SEGi's net profit grew 4.9% to RM42.16 million from RM40.18 million in FY2017, and was 55.5% higher than FY2016's RM27.11 million. This translates into a compound annual growth rate (CAGR) of 21%.

The group says the improved earnings


MOHD IZWAN MOHD NAZAM/THE EDGE

SEG International



were the result of its streamlining exercise, whereby assets and resources were more efficiently used.

Its revenue, however, has seen a slight decline. In FY2018, it contracted 1.5% to RM252.41 million from RM256.29 million in FY2017, and was 3% lower from RM260.25 million in FY2016.

The group has also been prudent in managing its cash pile — a total cash balance of RM53.67 million as at FY2018, against short-term borrowings of RM9.64 million.

SEGi remains committed to enhancing its shareholder value. It declared an interim dividend of 2.75 sen per share in FY2018, which translates into a payout ratio of 81%. In FY2017 and FY2016, its shareholders received 3.5 sen and six sen per share respectively.

Between March 31, 2016, and March 31, 2019, SEGi's share price gained 5.3%. It rose to a high of 68.5 sen in May 2017 from 59.8 sen on March 31, 2016.

In its current financial year ending Dec 31, 2019, the group is working hard to grow its market segments locally and internationally. It is also looking to add new academic programmes that are in demand, particularly those related to technology.

In May, SEGi University formalised its collaborative research efforts in artificial intelligence (AI) with MIMOS Bhd with the signing of a memorandum of agreement.

The agreement will bridge the gap between basic research being undertaken by SEGi University and technology development at MIMOS through collaborative research and development as well as develop a pool of human resources competent in AI.

SEGi group managing director Tan Sri Clement Hii, in a statement in the group's 2018 annual report, attributes the group's success to its dedication to excellence in providing tertiary education.

"It means investing in our vision — whether it is a comprehensive library, state-of-the-art laboratory or simply just making the learning, teaching and researching experience a more conducive one," he says.

"It means keeping our ears to the ground on what employers want not only today but also in the future, and incorporating ways to meet these needs in our curriculum." E

THE EDGE CENTURION Club 2019

TELECOMMUNICATIONS & MEDIA + UTILITIES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

Opcom Holdings

Reasonable returns despite tough times

BY ADELINE PAUL RAJ

THE operating environment for Opcom Holdings Bhd is getting increasingly tough, so it is to the fibre-optic cable manufacturer's credit that it has managed to deliver reasonable returns to shareholders over the last three years.

Opcom's net profit grew a strong 67.1% to RM7.42 million in its financial year ended March 31, 2016 (FY2016), before falling 3% to RM7.2 million in FY2017 and a further 7.2% to RM6.68 million in FY2018.

Between FY2015 and FY2018, Opcom's net profit posted an adjusted three-year compound annual growth rate of 7.3% — the highest among its peers in the utilities, telecommunications and media sector.

Return on equity (ROE) came in at 9.33% in FY2016, 8.44% in FY2017 and 7.56% in FY2018, with weighted ROE over the three-year period at 8.18%, resulting in the company bagging the top spot among its peers in *The Edge Malaysia* Centurion Club Corporate Awards 2019.

Moving forward, however, it will be an uphill task for Opcom to show similar growth. Already, its FY2019 net profit has fallen to just RM462,000, given such factors as the rising cost of raw materials, lower industry price levels, ringgit weakness and an influx of cheap imports.

In addition, macroeconomic uncertainties have led to a big drop in demand for fibre-optic cable. Opcom says its selling margins have sharply reduced due to foreign competition and its inability to pass on increased costs to key customers.

Chairman Datuk Mohamed Sharil Tarmizi, who came on board on July 16, acknowledges that FY2019 has been a difficult year for the fibre-optic cable industry in Malaysia. However, he is counting on new businesses to prop up the group going forward.

"Our revenue profile continues to shift away from fibre-optic cables to our new businesses of engineering services, manufacturing of engineered plastics and production and export of thixotropic compounds, which were non-existent five years ago. [These] constituted about 62% of the group's turnover this year. We expect our new businesses to further increase their contribution to the group's revenue in the years to come," he says in the company's latest annual report.

Fibre-optic cable sales accounted for 38% of Opcom's total turnover in FY2019 compared with 50% in FY2018. The group has invested about RM7.1 million in capital equipment for capacity expansion of the thixotropic gel business as well as a new warehouse storage facility.

Mohamed Sharil, the former chairman of the Malaysian Communications and Multimedia Commission (MCMC), took over from Tan Sri Mokhzani Mahathir, who resigned on June 1 after 10 years as the executive chairman, citing personal reasons. Mokhzani is the second son of Prime Minister Tun Dr Mahathir Mohamad.

His younger brother and Kedah menteri besar Mukhriz Mahathir is the largest shareholder of Opcom with a 15.28% stake as at Sept 20.

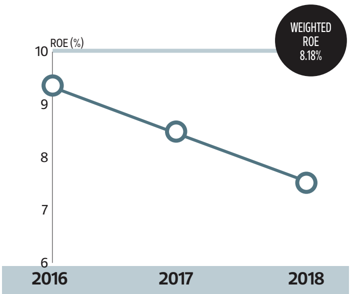
On Aug 13, Opcom announced that its deputy CEO and co-founder, Chhoa Kwang Hua, would go on a one-year sabbatical from Sept 7 to mark his 25-year tenure with the company. Chhoa's absence presents an opportunity for the company to put its decade-long leadership succession plan into action, it says.

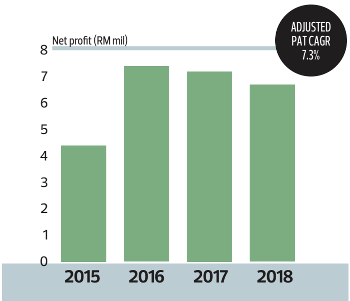
Opcom has had a strong rally on the stock market in recent months, climbing 41% on heavy volume between Aug 28 and Sept 30, on rumours that it would benefit from the National Fiberisation and Connectivity Plan (NFCP) to lay optical fibre cables across the country for faster internet connection.

However, on Sept 24, Communications and Multimedia Minister Gobind Singh Deo told reporters that the NFCP will not result in the government or the MCMC handing out projects to any party.

Opcom expects FY2020 to be a challenging year. "Our export business will continue to maintain its momentum, and we expect the thixotropic gel manufacturing business in Malaysia to be healthy, and the business performance of our UK associate company to be robust as in the preceding years. [We] continue to aggressively rationalise our operating cost to adjust to the weak business operating environment domestically," Mohamed Sharil says in the annual report. E

Opcom Holdings





HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

PBA Holdings

Shareholders rewarded since listing in 2002

BY ADELINE PAUL RAJ

PENANG'S water service provider PBA Holdings Bhd has been able to deliver decent returns to shareholders over the years despite growing challenges, which include a need for a water tariff hike in the state.

The group fell into a net loss of RM103.43 million for the financial year ended Dec 31, 2018 (FY2018) — its first annual loss ever — from a net profit of RM37.28 million in FY2017. Despite that, it paid shareholders a dividend per share of 3.5 sen compared with 4 sen each in FY2017 and FY2016.

Interestingly, PBA Holdings has rewarded shareholders with dividends every year since its listing on the Main Board of the Kuala Lumpur Stock Exchange (now Bursa Malaysia) in 2002.

On the stock market, PBA Holdings's share price (adjusted) has climbed 17.9%, from RM1.001 to RM1.18, between March 31, 2016, and March 31, 2019 — the period of review for *The Edge Malaysia* Centurion Club Corporate Awards 2019.

The compound annual growth rate of its shareholder returns over the three-year period was 5.6%, outperforming its peers in the utilities, telecommunications and media sector.

The reason PBA Holdings posted a loss in FY2018 was because it had to recognise a deferred tax liability of about RM137.6 million that year. Excluding that, it recorded an operational profit before tax (PBT) of RM36.14 million.

The group, however, pointed out that deferred tax liability is a non-cash flow item; the actual tax it had to pay the Inland Revenue Board for FY2018 was only RM1.55 million based on a PBT of RM36.14 million offset against other tax incentives.

It was able to pay dividends that year as it remained in a strong cash position, with cash and cash equivalents of RM182.48 million, and retained profits of RM368.31 million at end-2018.

The group's water services in the state is provided through its subsidiary, Perbadanan Bekalan Air Pulau Pinang Sdn Bhd (PBAPP).

PBAPP is seeking a water tariff review in Penang this year. However, the quanta and mechanism of the proposed tariff have not been fixed yet, according to its chairman Chow Kon Yeow, who is also Penang chief minister. He said in its latest annual report, released in end-April, that there were three main reasons the water tariff review was needed.

First, water demand in Penang is projected to increase from 826 million litres per day (MLD) in 2017 to 1,884 MLD in 2050, and PBA Holdings must thus upgrade and optimise its water supply infrastructure to ensure no water rationing in the future.

Second, PBAPP is planning to invest about RM501 million for infrastructure development projects between 2019 and 2021 in order to stay ahead of the state's water demand. These projects include the new Butterworth-Penang twin submarine pipeline, the Sungai Perak raw water transfer scheme, upgrading of all existing water supply facilities and the laying of new pipelines and replacement pipelines.

Third, due to low tariffs, PBAPP's domestic water supply subsidy in Penang is too high. Last year, the domestic water subsidy was RM71.74 million. Without a tariff review, the subsidy is projected to increase further from 2019.

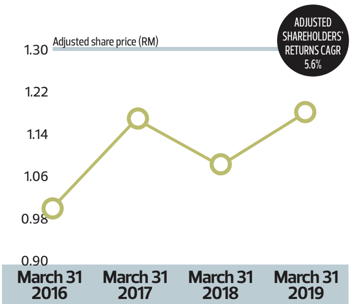
"We are aware that a water tariff review will be unpopular. That said, PBAPP has to do the right thing to protect Penang's future, water-wise," Chow says in the report.

He added, however, that the group would ensure that the proposed tariff review does not overburden lower-income groups, houses of worship and charitable organisations.

In the past 20 years, Penang's water consumption has grown by 56.7% to 840 MLD in 2018, from an average of 536 MLD in 1999 .The number of registered water consumers in the state rose by 82% to 616,082 over the period.

In December last year, PBA Holdings ventured into the renewable energy business through its subsidiary PBA Green Technology Sdn Bhd. The group has identified two potential projects to kick off the business — a mini-hydro plant at the Air Itam Dam water treatment plant and solar power generation at the Bukit Dumbar reservoir. E

PBA Holdings



THE EDGE CENTURION Club 2019

CONSTRUCTION

HIGHEST RETURN ON EQUITY OVER THREE YEARS

Econpile Holdings

On solid foundations to weather economic downturn

BY KAMARUL AZHAR

SOME say Econpile Holdings Bhd's work is not visible even though the company is involved in many mega infrastructure projects, including rail projects such as the MRT and LRT in the Klang Valley and many skyscrapers in Kuala Lumpur.

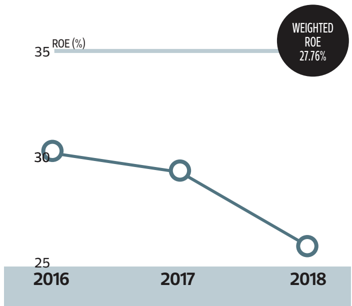
Indeed, construction can only start after Econpile has finished the piling and laying the foundations to support the infrastructure above ground.

It is noteworthy that the group achieved double-digit return on equity (ROE) in the three financial years ended June 30, 2016 (FY2016), FY2017 and FY2018, making it the winner of *The Edge Malaysia* Centurion Club corporate award for the Highest Return on Equity Over Three Years in the construction sector for listed entities with a market capitalisation of RM100 million to under RM1 billion.

Nonetheless, the operating environment became tough for Econpile after the current government cut back on public infrastructure projects for the sake of fiscal discipline.

There has been a dearth of jobs, resulting inevitably in margins being squeezed. This was reflected in its results for FY2019. From a weighted return on equity (ROE) of 27.76% in the past three financial years, Econpile generated ROE of 6.45% in FY2019.

Econpile Holdings



PATRICK GOH/THE EDGE

Its gross profit margin shrank to 9.6% in FY2019 from 18.1% in the previous year while gross profit declined to RM64 million from RM131.9 million in the preceding year.

In its 2019 annual report, group managing director The Cheng Eng explains that the contraction in gross profit margin was due to cost overruns and idling costs incurred for two specific projects in the second quarter ended Dec 31, 2018 (2QFY2019).

"Still, it is noteworthy that despite the setback in 2QFY2019, the group's bottom line and corresponding margins stabilised from 3QFY2019 onwards on the back of stronger contributions from our ongoing works in property development and infrastructure projects," he says.

Despite the narrower gross profit margin, it is worth noting that Econpile did a better job of replenishing its order book in FY2019 compared with FY2018. During the year, the group secured RM643.7 million in new orders compared with RM450 million in FY2018.

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

George Kent

Re-pivoting to water meter manufacturing

BY KAMARUL AZHAR

THE construction sector is among the most affected by the new government's policy changes, mainly because public projects are the main source of jobs for it.

The impact of the government's more prudent fiscal policy is reflected in George Kent (M) Bhd's profit after tax (PAT) growth. However, the company, which started out as a water meter maker, stands out among its peers with a market capitalisation of between RM100 million and RM1 billion in the construction industry in terms of PAT growth over three financial years.

Its PAT grew at a breakneck speed from RM28.08 million in the financial year ended Jan 31, 2015 (FY2015) to a record-high of RM124.4 million in FY2018. Its PAT was RM101.27 million in FY2017 and RM124.4 million in FY2018.

Its adjusted compound annual growth rate (CAGR) was at 30% between FY2016 and FY2018.

During the period under review (FY2015 to FY2018), George Kent was a stock market darling due to its ability to secure construction jobs. In March last year, it was valued at about RM2.5 billion.

George Kent's transformation from a humble water meter manufacturer and distributor to a billion-ringgit construction company started when it secured the engineering, procurement, construction, testing and commissioning of the Ampang LRT Line Extension Project in 2012. Announced in July 2012 as costing RM955.84 million, the project was delivered in December 2016.

It was followed by bigger contracts in the rail infrastructure development sector. In 2015, together with Malaysian Resources Corp Bhd (MRCB), George Kent was made the project delivery partner for the LRT3 project, which had a construction cost of RM9 billion.

In August 2016, the partners were awarded

a RM1.01 billion system work package of the MRT Sungai Buloh-Serdang-Putrajaya (SSP) Line (MRT2) by Mass Rapid Transit Corp Sdn Bhd (MRT Corp).

These contracts fuelled the growth in George Kent's PAT. However, after the change in government last year, construction companies that had secured public contracts found themselves in a quagmire as most of the infrastructure contracts were put under review.

After negotiations, the PDP contract for LRT3 that George Kent had signed with Prasarana Malaysia Bhd was changed to a fixed price contract worth RM11.4 billion. The contract has also been extended to 2024, from August 2020.

In FY2019, George Kent's PAT shrank 30.6% to RM86.33 million from RM124.4 million in FY2018.

The slowdown in the construction industry has put the resilience and management skills of companies, including Econpile, to the test. Its ability to secure more jobs when the going gets tough speaks volumes about the company.

Among the major contracts Econpile has secured is the one for Phase 2 of Pavilion Damansara Heights with a total value of RM331.2 million. The contract is for bore piling for the mixed-used development as well as basement and substructure work.

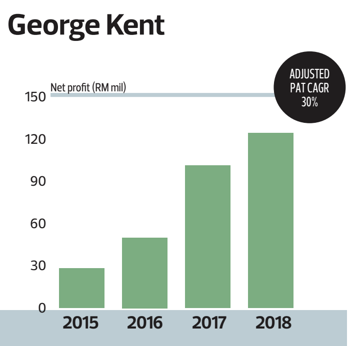
The group has also secured contracts worth RM64 million for the Gemas-Johor Baru electrified double-tracking project and RM44.7 million to undertake station works for the Hospital Kuala Lumpur Station of the Klang Valley MRT2.

These new contracts have increased Econpile's order book to about RM950 million. Its order book cover ratio of 1.4 times FY2019 revenue of RM663.3 million will provide earnings visibility in the next two years, according to Malacca Securities.

While spending on mega infrastructure projects, such as the East Coast Rail Link, KL-Singapore High-Speed Rail and Johor Baru-Singapore Rapid Transit System, is still pending, the government's willingness to pour funds into these projects is positive for the construction sector.

"With the potential revival of mega infrastructure and property projects, such as the ECRL and Bandar Malaysia, we expect the construction industry to pick up and gain momentum," group managing director The says in the 2019 annual report.

"We will be tendering for the piling and substructure work portions for a number of infrastructure projects. Having done multiple undertakings for KVMRT2 and Pavilion Damansara Heights, we are optimistic about securing some of our tenders for the mega projects." E



George Kent is trying to re-pivot to its original core business of water meter manufacturing and distribution. In the company's 2019 annual report, chairman Tan Sri Tan Kay Hock says the group is actively seeking to penetrate new markets while expanding its existing markets.

"Our long-stated strategy is to further develop our metering business. Substantial resources continue to be channelled towards the expansion of our water meter market of over 40 countries, as well as the penetration of new markets with significant potential," says Tan, who is also the controlling shareholder of the company. E

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

Stella Holdings

Restructuring brings back investor confidence

BY KAMARUL AZHAR

CONSTRUCTION outfit Stella Holdings Bhd (formerly Merge Energy Bhd) is positive about its prospects for the financial year ending March 31, 2020 (FY2020). The group expects to turn a profit by then after two consecutive financial years of losses as it restructures its businesses.

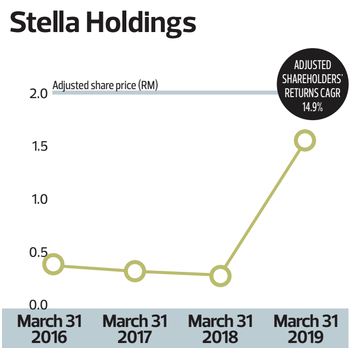
Executive chairman Datuk Mohamad Haslah Mohamad Amin says in its 2019 annual report that the restructuring of the group's businesses as well as diversification into property development will drive its growth.

This is on top of its core business in the construction of water treatment and distribution infrastructure, sewage treatment plants and other specialised infrastructure. The group is also lowering its accumulated losses by reducing its issued share capital.

At the same time, Stella disposed of several parcels of land in Serendah to unlock their value and provide immediate cash flow to be used as working capital for the core construction business.

These restructuring exercises have given shareholders confidence in the group, with its share price rallying to RM1.53 per share on March 29, compared with 28.5 sen on March 31, 2018. During this period, the counter shot up more than 436.8%.

The rally in its share price resulted in Stella being named the construction company with the highest return to shareholders over the last three years in *The Edge Malaysia* Centurion Club Corporate Awards 2019.



On an adjusted compound annual growth rate (CAGR) basis, Stella's share price grew 14.9% over the preceding three years to March 31, 2019.

The restructuring of Stella came about after Haslah, together with Lee Tian Huat, Datuk Lee Tian Hock and Datuk Tan Gee Swan @ Tan Suan Ching, emerged as controlling shareholders with the acquisition of 43.96 million shares or a 65.5% stake for RM38.68 million on Nov 28, 2018.

This triggered a mandatory takeover offer from the individuals' private vehicles, namely Westiara Development Bhd, Cerdik Cempaka Sdn Bhd, Fine Approach Sdn Bhd and Anjuran Utama Sdn Bhd as well as Tian Hock.

The emergence of the new shareholders has revitalised the company. Besides being Stella's chairman, Haslah is executive chairman of Matrix Concept Holdings Bhd.

Tian Huat is the brother of Lee Tian Hock, founder and executive director of Matrix Concept.

As at July 8, Stella's largest shareholder was Westiara with a 28.53% stake, followed by Cerdik Cempaka with 26.8%, while Haslah had an indirect stake of 6.61%.

Tan, through Westiara, controls Stella while the Lee brothers are the second largest group of shareholders via Cerdik Cempaka.

Stella registered net losses of RM10.4 million and RM4.3 million in FY2018 and FY2019 respectively. The group managed to turn around its fortunes in the first quarter ended June 30, 2019 (1QFY2020), making a profit of RM598,000.

On July 1, its subsidiary Mewah Kota Sdn Bhd received a contract for the extension of water pipes from the Langat 2 water treatment plant to the current water reticulation system for RM26 million from Pengurusan Aset Air Bhd.

On July 4, its other subsidiary, Paramount Ventures Sdn Bhd, entered into a joint venture agreement (JVA) with Mega 3 Housing Sdn Bhd (M3H) for the development of a mixed-use property project in Pasir Panjang, Port Dickson, Negeri Sembilan.

The project is estimated to have a gross development value (GDV) of RM75.3 million and estimated gross development profit of RM26.18 million. Note that one of the ultimate offerors, Tan, is a shareholder of M3H.

Paramount Ventures also entered into a JVA with AMNI Corp (M) Sdn Bhd on Aug 27 to develop a residential development project at Batu 6, Kuala Kuantan, in Kuantan, Pahang. The project is estimated to have a GDV of RM40 million. E

HEALTHCARE

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

Kotra Industries

Flying under the radar of investors

BY KANG SIEW LI

KOTRA Industries Bhd has been flying under the radar of most investors even though it offers attractive yields and healthy growth prospects. The company is the winner of *The Edge Malaysia* Centurion Club corporate awards in all categories — Highest Return on Equity Over Three Years, Highest Growth in Profit After Tax Over Three Years and Highest Returns to Shareholders Over Three Years — in the healthcare sector.

Kotra's earnings have been growing and it has been paying dividends throughout the period under review (financial years 2016 to 2018).

The company's weighted ROE over three years was 9.28%, according to *The Edge Malaysia* Centurion Club's methodology, which put it at the top of this category, together with Y.S.P Southeast Asia Holding Bhd. Last year, Kotra's ROE came in at 10.67%, up from 9.07% in FY2017 ended June 30 but down from 6.14% in FY2016.

In FY2019, its net dividend payout was 7.4 sen per share, amounting to RM10.67 million, which works out to 48% of net profit.

Stripping out a blip in FY2015, when Kotra saw an 81% year-on-year drop in net profit due to weak sales, the pharmaceutical company's earnings growth trajectory has been pretty steady over the past few years.

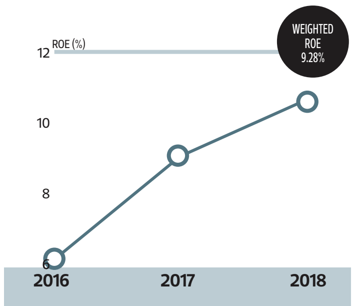
Its profit after tax compound annual growth rate over the three-year period stood at 15% while CAGR for shareholders' returns was 19.6% — both the highest in the sector.

In FY2019, Kotra posted an unaudited net profit of RM22.2 million, a 41% increase from RM15.75 million in FY2018, which it attributes to the rationalisation of its selling and administration expenses, higher foreign exchange gain and lower finance cost incurred during the year.

This was despite revenue falling by a marginal 3% year on year to RM172.55 million on lower tender supply to local markets and sales of pharmaceutical products to the local and export markets. This was offset by higher sales of health supplements to export markets.

According to the group, research and development (R&D) plays a crucial role in

Kotra Industries



HIGHEST RETURN ON EQUITY OVER THREE YEARS

Y.S.P. Southeast Asia Holding

Years of preparation work stands the company in good stead

BY KANG SIEW LI

Y.S.P. Southeast Asia Holding Bhd has continued to deliver solid results in a market that is becoming increasingly competitive as more affordable, locally produced generic drugs enter the fray.

Y.S.P. SAH's dividend payments have been consistent over the past few years, which made it the joint winner of this year's *The Edge Malaysia* Centurion Club corporate award for Highest Return on Equity Over Three Years (FY2016-FY2018) in the healthcare sector.

It has been paying out about 40% of its earnings. Last year, it declared a first and final dividend of seven sen per share and a special dividend of 1.5 sen per share totalling RM11.76 million, which was 39% of net profit in FY2018 ended Dec 31. In FY2017, its net dividend payout was seven sen per share, or RM9.57 million, which works out to 47% of net profit.

Y.S.P. SAH's weighted ROE over three years was 9.3%, according to *The Edge Malaysia* Centurion Club's methodology. Last year, its ROE came in at 10%, up from 7.2% in FY2017 but down from 10.4% in FY2016.

The pharmaceutical maker believes years of groundwork and effort poured in to develop its business ahead of time have put it in a good position to thrive in a competitive environment.

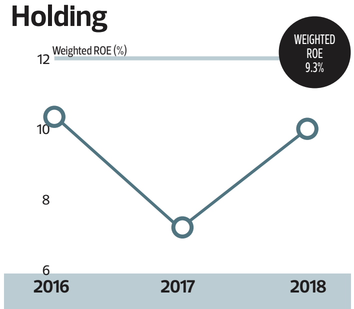
According to the Malaysian Pharmaceutical Association of Malaysia, the local pharmaceutical market was valued at RM7.5 billion as at the third quarter of last year. Generic drugs accounted for 21% of the total market, over-the-counter drugs, 24%, and originator drugs, 55%.

Market growth has been relatively fast, at 8% to 10% per year in the last decade, Y.S.P. SAH chairman Datuk Dr Anis Ahmad says in the group's 2018 annual report.

He notes that rising incidences of medical conditions commonly associated with urbanisation, such as non-communicable diseases, have created a vibrant consumer market for health products.

"Increasing health literacy has also fuelled concern over the threat of chronic diseases. This, coupled with rising disposable income, resulted in a noticeable growth in the consumption of self-care products, and the demand is expected to continue growing," he says.

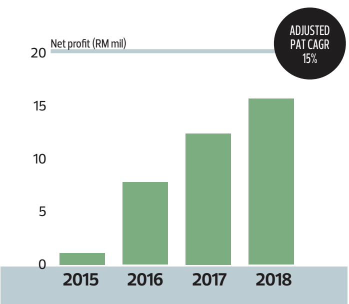
YSP Southeast Asia Holding

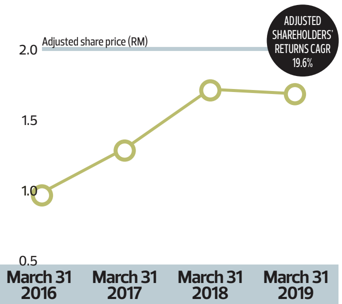


Against this backdrop, imported drugs continue to have a commanding hold on the Malaysian market, proving a formidable task for local pharmaceutical manufacturers like Y.S.P. SAH to grow their current market share of 30%.

Then there are the challenges on the global front. Dominant among them are the increasing regulatory requirements for imported drugs to be registered in some export markets, Anis says.

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS





ensuring the group's long-term success in the highly competitive pharmaceutical industry in Malaysia. It is also its intention to increase its shareholders' value through product innovation.

"Our dedicated in-house R&D team is constantly working on developing and formulating new as well as existing pharmaceutical products to support the growing demand and to fulfil hitherto unmet medical needs," says managing director Jimmy Piong Teck Onn in Kotra's 2018 annual report.

In FY2018, Kotra launched three products — Axcel Ciprofloxacin tablet, an antibiotic to treat bacterial infections and stop bacterial growth; Axcel Fluconazole capsule, an antifungal agent effective in treating fungal infections; and Vaxcel Fluconazole injection, a sterile antifungal agent used for systemic treatment of fungal infections.

Today, Kotra employs more than 700 people and has a presence in over 35 countries, including Vietnam, Myanmar, Indonesia and Cambodia. It manufactures its drugs at a facility in Melaka.

"Being a good manufacturing practice (GMP) facility equipped with state-of-the-art technology, we aim to place our utmost focus and efforts towards innovation to develop and produce quality pharmaceutical products to fulfil the needs in today's market in line with our vision of humanising health," says Piong.

"Our strategy is to be able to provide high-quality, safe and accessible products to all our customers at every stage of life as we firmly believe everyone deserves a healthier tomorrow."

Kotra was founded by Piong's late father Piong Nam Kim @ Piong Pak Kim. Today, the Piong family controls 60.1% of Kotra's shares, with Piong holding a 7.06% direct stake and 53.04% indirect stake through Piong Nam Kim Holdings Sdn Bhd.

As the current economic conditions remain challenging, Kotra says it will continue to strive to increase revenue in both the local and export markets going into FY2020.

It will also seek to secure new tenders and contract manufacturing to utilise its available production capacity while leveraging R&D activities for new products.

It expects to remain profitable in FY2020 on the assumption that the economic conditions remain relatively unchanged.

Its share price has gained 38% over the past five years to close at RM1.90 on Oct 22, for a market capitalisation of RM274.01 million. E

Still, Y.S.P.SAH managed to close FY2018 on a solid footing. It reported a record net profit and revenue of RM30.13 million and RM288.76 million respectively, which the group attributes to contributions from both domestic and export operations, as well as cost efficiencies.

Analysts see potential in Y.S.P.SAH. "We believe the undemanding valuation and reasonable dividend yields (3% to 4% per year) offer minimal risk for investors to ride its earnings improvement," Affin Hwang Investment Bank writes in an Aug 29 note to investors.

CGS-CIMB Research concurs, noting that Y.S.P. SAH's valuation remains attractive, further supported by a reasonable dividend yield of 3.4% to 5.2% in FY2019 to FY2021.

The stock continues to be supported by its net cash position of RM46.3 million as at end-June this year, it says in a separate note on Aug 29.

Y.S.P. SAH's total registered products now stand at 464, comprising 355 pharmaceutical products and 109 veterinary products. President and group managing director Datuk Dr Lee Fang Hsin and his family are the group's largest shareholders, holding a 10.07% direct stake and 37.84% indirect stake through YSP International Co Ltd as at March 29.

Moving forward, the group expects 2019 to remain challenging. "We will continue to focus on improving operational efficiency, increasing our product offerings through concerted efforts in product registration and effective marketing, promotional and sales initiatives to gain a more extensive market penetration and improving our market share," says Anis.

Concurrently, efforts to increase brand and product awareness will be initiated by partnering local partners for marketing, advertising and promotion, as well as building a more pronounced online presence in product marketing and sales.

In the area of exports, Anis says the plan is to increase Y.S.P.SAH's participation in government tenders in Asean and African countries and also to advance into developed markets such as Canada, Australia and New Zealand.

Its share price gained 55% over the past five years to close at RM2.25 on Oct 24, for a market capitalisation of RM314.06 million. E

FINANCIAL SERVICES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RCE Capital

Keeping profitability on growth path

BY ESTHER LEE

IN the inaugural *The Edge Malaysia* Centurion Club Corporate Awards 2019, RCE Capital Bhd made its mark by emerging as the winner in all three categories in the financial services sector.

RCE Capital, a subsidiary Amcorp Group Bhd, is principally involved in commercial financing, consumer financing and payroll collection business.

Amcorp Group is an investment holding company controlled by banking veteran Tan Sri Azman Hashim and it is a major shareholder of AMMB Holdings Bhd through its 13% stake in the banking group.

As the financial services industry undergoes changes with the emergence of fintech, in addition to the lacklustre economic outlook, RCE Capital has managed to weather the challenges while keeping its profitability growth on an upward trend.

This could be due to the niche it has created for itself in the financial services industry, where it focuses on dispersing personal loans to civil servants, the repayments of which are done through a salary deduction scheme.

Over the last three years, RCE Capital's profit after tax adjusted compound annual growth rate (CAGR) totalled an impressive 30%. This comes on the back of a growing PAT over the last three years. In the financial year ended March 31, 2016 (FY2016), PAT stood at RM39.6 million. In the next year, it doubled to RM79 million and climbed further to RM88.7 million in FY2018.

Among its peers, it also emerged with the highest return on equity with a weighted ROE of 16.1% over a three-year period. It is worth noting that ROE has climbed from a mere 7.74% in FY2016 to 17.59% in FY2017 and 18.46% in FY2018.

In terms of shareholders' returns, RCE Capital has also topped its peers as it scored an adjusted CAGR of 15.2% for shareholders' returns over three years. As at the cut-off date of March 31 this year, RCE Capital's share price stood at RM1.63 apiece, from 73.4 sen on March 31, 2016.

However, the share price seems to have come off a little from its peak recently as it had fallen to RM1.55 as at Oct 29.

In an Oct 29 report, Rakuten Trade says the valuation of the company is attractive at a current price-to-book value (P/BV) of 0.9 times, while dividend yield amounts to 5.8%.

The trading platform adds that there is still ample room to grow its customer base given that RCE's market share is only 5% of the 1.6 million civil servants in Malaysia.

"At present, the average loan size is about RM16,600 with a maximum loan tenure of 10 years," says the report, adding that RCE Capital's asset quality has improved as its gross impaired loans ratio has fallen from 13.7% in FY2013 to 7.4% in FY2019.

Maybank Investment Bank Research says in an Aug 22 report that RCE Capital's gross non-performing loan ratio was stable at 4.41% as at end-June versus 4.38% at end-March. Its credit cost was lower at 1.04% in the first quarter ended June 31 of FY2020 (1QFY2020), versus 1.41% in FY2019. It also has a high loan loss coverage ratio at 168%, above the average 127% seen in the banking industry.

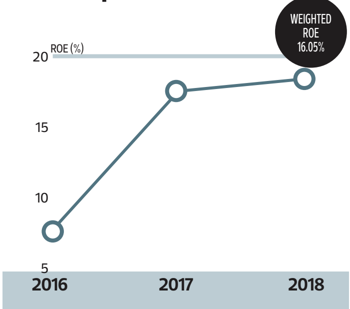
As financial institutions struggle with compressed net interest margins, RCE Capital has managed to keep itself ahead of the pack with its NIMs around 8%, higher than its peers.

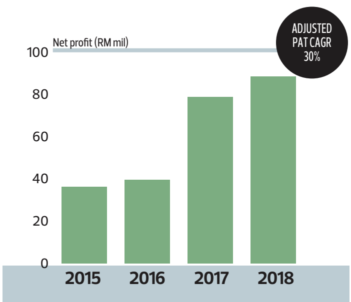
For 1QFY2019, RCE Capital's revenue grew 5.9% to RM66.94 million while net profit gained 4% to RM24.12 million. The higher revenue was mainly contributed by the higher interest income says the company.

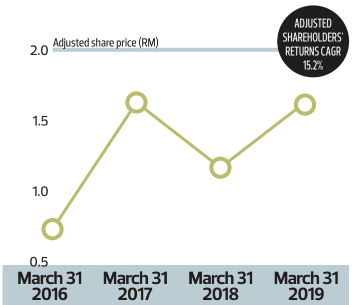
Maybank IB Research upgraded its call on RCE Capital to "buy" with an unchanged target price of RM1.80.

"Valuations are undemanding with the stock trading at a FY2020E price-earnings ratio of just 5.5 times, and P/BV of 1 times for ROEs of more than 17%. Yields of more than 5% provide support," says the research house. E

RCE Capital







THE EDGE CENTURION Club 2019

INDUSTRIAL PRODUCTS & SERVICES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

Scicom

Stable returns amid uncertainty

BY WONG EE LIN

GOVERNMENT tech provider Scicom (MSC) Bhd weathered the unexpected change of government last year fairly well, amid global economic uncertainties.

Global economic challenges have resulted in a decreased contract volume, which has weighed down on Scicom's earnings. However, returns to shareholders have been steady and the company has been in a net cash position since 2014 — as at June 30, cash balances totalled RM40.5 million.

Balance sheet aside, Scicom's return on equity (ROE) to its shareholders has been well above its peers despite a downward trend from its financial year ended June 30, 2016 (FY2016) to FY2018. ROE stood at 48.18% in FY2016, 45.43% in FY2017 and 30.33% in FY2018.

The company's three-year weighted ROE of 38.43% for the period in review resulted in Scicom winning *The Edge Malaysia* Centurion Club corporate award for the highest ROE over the three years in the industrial products and services sector.

Scicom has been paying dividends amounting to RM32 million annually for the past three consecutive financial years.

Since its initial public offering in 2005, the company's shares have delivered a compound annual total return to shareholders, including dividends reinvested at spot prices, of 667.13%, according to its 2019 annual report.

A quick check shows that Scicom has been maintaining a healthy balance sheet, enabling it to support its operational requirements as well as to continue paying steady dividends. The group generated free cash flows of about RM48.5 million for FY2018 and RM15.9 million for FY2019.

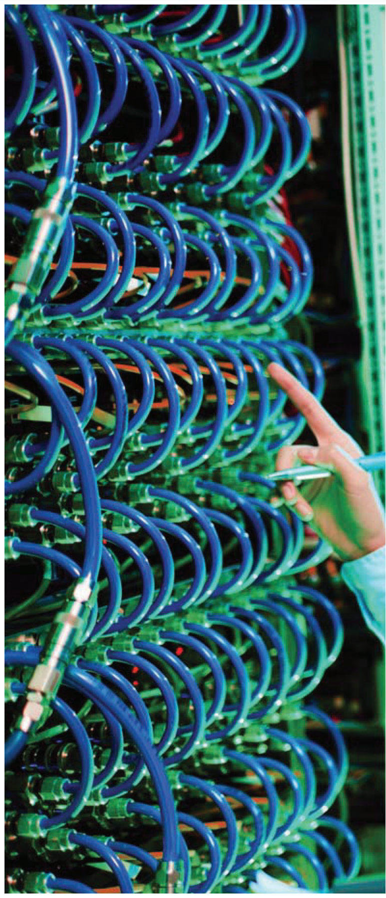
Although there is no formal dividend policy in place, the group is committed to rewarding its shareholders with a sustainable dividend payout. The group has, over the last five years, declared an average payout of 83% of its net profit in the form of declared dividends.

Its share price has been in decline since March 2016. From a closing high of RM2.126 on June 16, 2017, the stock hit a closing low of 89.7 sen on Dec 14, 2018. The downward trend of the share price during that period was in part due negative news and sentiment surrounding e-government solutions providers. Nonetheless, should any contract materialise, it would be a boost to Scicom.

Over the past 12 months, the stock has fallen 36% to close at RM1.01 on Oct 31, valuing the company at RM359 million. At this price, Scicom is trading at a commendable trailing 12-month dividend yield of 5.45%.

According to Bloomberg data, two research houses are tracking Scicom — Affin Hwang Research has a "hold" call on the stock with a 91 sen target price while MIDF Research has a "neutral" call with a 96 sen target price.

In an August report, MIDF Research says Scicom is taking part in several tenders for local and international government projects through its Gov-tech division. It is understood that the company is among 30 bidders taking part in the tendering process for the Integrated Immigration System.



HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

Dufu Technology Corp

HDD component maker surpasses itself

BY CINDY YEAP

IN his message to shareholders in the company's 2018 annual report, Dufu Technology Corp Bhd executive chairman Lee Hui-Ta @ Li Hui Ta notes that the year was "the best in our company's 30-year history".

"We delivered our strongest financial performance, breaking records on many levels," Lee says, pointing out how revenue jumped 33.2% year on year to RM241.45 million for the fiscal year ended Dec 31, 2018 (FY2018), breaching the RM200 million mark for the first time. Improved operating margins also helped drive earnings to an all-time high.

The net profit of RM51.86 million in FY2018 was five times the RM10.94 million recorded in FY2015, reflecting a three-year compound annual growth rate (CAGR) of 67.96%.

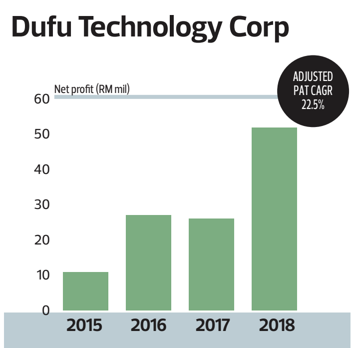
Even with the risk-weighted adjustments applied to *The Edge Malaysia* Centurion Club Corporate Awards to reflect how it is harder for large companies to grow profits by the same percentages as smaller companies, Dufu's three-year CAGR was 22.5% — enough to help it win the award for the highest growth in profit after tax over three years in the industrial products and services sector.

Consumers may not have heard of Dufu, which supplies disk spacers and other precision components to the hard disk drive (HDD) industry, but they would likely recognise its clients Seagate, Toshiba and Western Digital.

The improvement in Dufu's earnings last year saw its share price and market capitalisation rise to all-time highs.

"Our focus, successful execution and capital discipline were the main attributable factors to our success. We were very much customer-focused and our robust sales growth was mainly due to the foundations we have laid over the years. On a strategic level, we strive for 'preferred supplier status' by continuous improvement and creating value for customers," Lee says.

According to him, Dufu is keen to invest in securing its growth prospects. For instance, RM12.9 million was reinvested in FY2018, mainly in computer numerical-controlled machinery and related accessories. "We invested RM23.75 million in property, plant and equipment — quadruple the amount we invested in FY2017. Our strong operational strength and improved credit metrics allow us to maintain a healthy cash reserve and internally fund our asset acquisitions," Lee adds.



On top of cash, shareholders were also paid dividends in specie with the company announcing a one-for-two bonus issue in November 2018. On March 28, Dufu declared one treasury share for every 20 existing shares (paid on May 30).

If Dufu was pleased with crossing the RM500 million mark in 2018, it would be even happier this year with market cap of more than RM700 million at the time of writing.

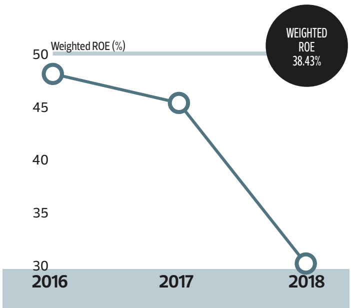
In the first half of 2019 (1H2019), net profit slipped 16.7% year on year to RM14.64 million on revenue that fell 7.9% year on year to RM102.67 million.

"As indicated by our guidance, we foresee a slowdown in the HDD business environment in the first half of 2019. Nevertheless, we should be seeing improved volume loading by customers in the second half. Overall, we are still confident of the longer-term outlook for HDD," read notes accompanying Dufu's 1H2019 earnings.

"The demand for HDD will be in capacity storage for data centres and other enterprise applications, driven by the desire for cloud storage. The amount of data generated and stored daily by industries and large organisations is growing fast in line with the changing trends that are impacting businesses, such as machine learning, artificial intelligence, Internet of Things, large video surveillance, 'smart city' initiatives and the emergence of fifth-generation mobile communication network (5G) future applications ... In the non-HDD segment, the group is working closely with customers to create value and will continue to seek opportunities to venture into [synergistic] related segments," it says, expecting earnings to be "satisfactory in the coming quarters".

At the time of writing, Dufu had yet to announce its earnings for the third quarter ended Sept 30, 2019, which could influence investor sentiment going forward as will its resilience as global demand favours solid state drives (SSD) over HDD. E

Scicom



"We understand that this is a multi-stage tendering process and the details of the project are still sketchy while the outcome may be fluid," says MIDF Research in an Aug 29 report, adding that it has not factored in any project wins at this juncture as it may take time from the point of the project award to the implementation and monetisation of the business win.

Nonetheless, MIDF research expects the business process outsourcing segment to be the main income driver in the near term as a recovery in the Education Malaysia Global Services segment may take time.

Moving into FY2020, Scicom revealed in its 2019 annual report that it will be increasing its focus on sales and improving its business-to-consumer and business-to-government marketing processes to generate a stronger pipeline. E

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

PMB Technology

Exceptional shareholders' returns from a downstream aluminium specialist

BY LIEW JIA TENG

PMB Technology Bhd, an associate company of Press Metal Aluminium Holdings Bhd, emerged as winner for the highest returns to shareholders in the industrial products and services sector in *The Edge Malaysia* Centurion Club Corporate Awards 2019.

Despite being much smaller in terms of market capitalisation — RM658.74 million compared with parent Press Metal Bhd's RM19.26 billion — PMB Tech is successful in its own right.

During the evaluation period of March 31, 2016, to March 31, 2019, alone, its adjusted share price skyrocketed 654% to RM3.35, which translates into aa adjusted three-year compound annual growth rate of 48.1% — the highest total shareholders return among *The Edge Malaysia* Centurion Club member companies in the industrial products and services sector.

The company also declared a four sen dividend per share for FY2016 and FY2017, before lowering it to two sen in FY2018.

While PMB Tech has consistently generated an annual net profit of RM9 million to RM10 million from its financial year ended Dec 31, 2016 (FY2016) to FY2018, it should be noted that the counter is currently trading at a high price-earnings ratio of 68 times.

The company is mainly involved in the design, fabrication and installation of aluminium curtain walls, cladding, skylights and façade works, as well as the fabrication and installation of aluminium system form works.

In other words, PMB Tech is focusing on downstream aluminium products, complementing the upstream business activities of its parent company.

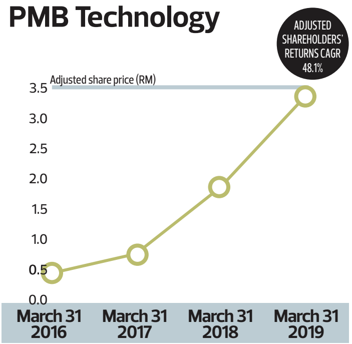
The company is also the largest aluminium scaffold system manufacturer and the sole distributor of Haulotte aerial access equipment in Malaysia.

Interestingly, PMB Tech also distributes the extruded aluminium profiles from its corporate shareholder Press Metal, as well as other related building materials, making it a one-stop centre for the supply of interior construction materials.

More importantly, the company has a reliable supply from Press Metal. This position is further strengthened by its ownership of several prestigious distribution agencies.

Press Metal is a multi-billion-ringgit smelting giant that was founded by the Koon brothers in 1986, and is the largest aluminium smelter in Asean.

PMB Technology



It currently has an annual smelting capacity of 760,000 tonnes per year and an annual extrusion capacity of 210,000 tonnes.

It is worth noting that Press Metal, the single largest shareholder with a 27.43% stake in PMB Tech, was named Company of the Year in *The Edge* Billion Ringgit Club awards in 2010, scoring high on earnings growth and returns to shareholders over the previous three years.

PMB Tech — winner of the highest returns to shareholders in the industrial products and services sector in *The Edge Malaysia* Centurion Club Corporate Awards 2019 — is investing about RM300 million in a second-phase manufacturing facility at Samalaju Industrial Park in Bintulu, Sarawak, to double its production capacity of metallic silicon to 72,000 tonnes per year.

Construction of the facility commenced in April, after PMB Tech signed a 25-year amended and restated power purchase agreement with Syarikat SESCO Bhd, a unit of Sarawak Energy Bhd, for a total of 104MW of electricity.

The first phase of nominal electrical load of 54MW is expected to be fully drawn by year end while the second phase of 50MW is expected to be fully drawn by the end of next year. The second phase is expected to be completed and commissioned in the fourth quarter of this year.

Upon completion of the second phase, PMB Tech group's total combined built-up area dedicated to its metallic silicon business will be raised to 1.245 million sq ft from 630,000 sq ft.

The first phase of the facility, which has an annual production capacity of 36,000 tonnes, cost RM211 million, including equipment and machinery. It commenced commercial operations in March this year.

According to PMB Tech senior independent non-executive director Loo Lean Hock, the production expansion is to meet demand from the group's existing and potential customers and will enable the company to achieve economies of scale. E

THE EDGE CENTURION Club 2019

PLANTATION

HIGHEST RETURN ON EQUITY OVER THREE YEARS

Innoprise Plantations

Hidden gem among planters

BY ESTHER LEE

SABAH-BASED Innoprise Plantations Bhd is unlikely to be the first company to be mentioned when talking about the plantation sector, although it has been listed on the stock exchange for more than a decade.

The 50.22%-owned subsidiary of Yayasan Sabah made its debut on the Kuala Lumpur Stock Exchange (now Bursa Malaysia) in 1996.

Its plantations are located in Kalabakan, Sabah, and it is currently planting and developing of 22,763ha, of which about 12,500ha are suitable for oil palm cultivation.

The company is also working towards earning Roundtable for Sustainable Palm Oil (RSPO) certification and is committed to becoming an environment and community friendly organisation.

In terms of tree profile, Innoprise Plantations' palms are between 1 and 11 years old. Some 8% of the palms are immature, 35% are young mature (four to seven years old), which means increasing yields in the coming years, and 57% are prime mature (eight years or older). This negates the necessity to replant for the next 15 years.

It is also worth noting that among its peers with a market capitalisation of under RM1 billion, Innoprise Plantations posted the highest weighted return on equity (ROE), of 6.8%, over the last three years.

However, the company's ROE was on a downward trend in the last three years as earnings were dragged down by the low commodity prices that have plagued planters in recent years. Its ROE stood at 11.39% in FY2016, dipped to 10.01% in FY2017 and crumbled to 3.04% in FY2018.

In FY2018, Innoprise Plantations' net profit fell a whopping 69% year on year to RM9.46 million. It attributed the plunge in earnings to the lower average selling price of both crude palm oil (CPO) and palm kernel (PK).

The company's revenue was also affected in FY2018, declining to RM114.22 million from RM138.21 million in FY2017.

The planter's results for its second quarter ended June 30, 2019 (2QFY2019), show it slipping into the red. It posted a net loss of RM2.22 million, compared with a net profit of RM2.36 million in the previous corresponding period, on revenue that fell to RM23.8 million from RM27 million previously.

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

MHC Plantations

Expecting a boost from biogas plants

BY ESTHER LEE

MHC Plantations Bhd is no new kid on the block. It has been around since 1960 and was listed on the then Kuala Lumpur Stock Exchange in November 2000. It is involved mainly in oil palm cultivation, the mining and selling of earth stones and the hospitality industry where it operates a hotel.

The company has a land bank of 25,500 acres in Sabah and 7,600 acres in Peninsular Malaysia and owns two palm oil mills with a total milling capacity of 135 metric tons per hour.

It has also ventured into oil palm renewable energy by investing in and operating two biomass power plants of 12MW and 3.8MW respectively in Sabah.

Its biogas power plant in Teluk Intan, Perak, has been upgraded so that it can be connected to the grid to export renewable energy to Tenaga Nasional Bhd. This commenced on Aug 8 this year at a feed-in tariff rate of 46.69 sen/kwh.

Note that among its peers, MHC Plantations achieved the highest growth in profit after tax over the last three years. Its net profit saw an adjusted compound annual growth rate (CAGR) of 1.6% between FY2015 and FY2018.

Net profit stood at RM3.35 million in FY2015, surged to RM16.01 million in FY2017 but was hit hard the following year when it came in at only RM4.46 million.

According to the company, the contraction in net profit in FY2018 was brought about by several factors but what had the biggest impact on its performance was the drop in the selling prices of crude palm oil (CPO), palm kernel (PK) and fresh fruit bunches (FFB). The company also saw a decline in FFB production of 6% that year.

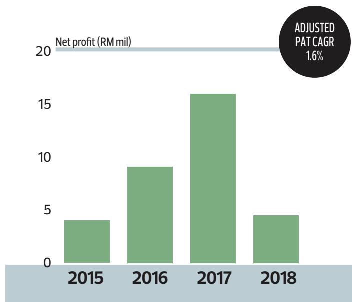
In its third quarter ended Sept 30, 2019 (3QFY2019), the planter saw net profit tumble to RM1.37 million from RM1.85 million in the previous corresponding period while revenue dropped 3% to RM69.78 million.

Like many other planters, MHC Plantations' earnings and revenue were affected by the lower selling prices of CPO and PK.

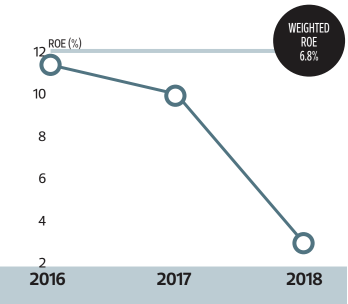
In terms of production, the company saw an increase in FFB production of 13% while its PK and CPO production declined 5% and 2% respectively. Its oil extraction rate remained stable at 19.7% but it was lower than the average of 20.88%.

The company's tangible net asset value

MHC Plantations



Innoprise Plantations



The company blames the deterioration on the lower average selling price of CPO and PK, although their volumes rose on higher production of fresh fruit bunches (FFB).

However, Innoprise Plantations expects FFB production to increase in the coming quarter due to seasonal factors. "Based on current palm product prices, group performance in the coming quarter will be challenging. Management will continue to focus on efficiency and productivity to control production cost," it says in its second-quarter performance announcement.

Still, there is a glimmer of hope for Innoprise next year. Industry experts believe there will be lower production growth going forward, which will bolster CPO prices.

It is worth noting that since 2015, new plantings in Malaysia and Indonesia have slowed down significantly, which will impact FFB production growth as early as next year, thus tightening the supply of CPO.

Apart from that, many see the higher usage of palm oil in biodiesel as a catalyst for the sector and prices. Indonesia recently announced plans to raise its biodiesel mandate to B30 by 2020 and B50 by 2021.

This is viewed positively by plantation analysts as it is expected to boost palm biodiesel, which will, in turn, raise CPO prices. E

stood at RM1.04 as at Sept 30, 2019.

Moving forward, the group expects CPO prices to remain volatile for the rest of the year due to the fluctuations in exchange rates and uncertain global economic environment.

"The group remains focused on enhancing its operating efficiency and productivity in order to maintain a low operating cost," it says in its third-quarter financial performance announcement.

While commodity prices have remained weak this year, there may be good news for the company next year as many expect to see a strong recovery in CPO prices based on the expectation of a tighter supply of palm oil as production slows on the lack of new planting since 2015.

MHC Plantations also expects to see a better contribution from its Sandakan biogas plant following the completion of the replacement of three biogas engines in March this year with an approved incremental feed-in tariff rate of 6.99 sen/kWh with effect from Oct 1 this year. E

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

Kluang Rubber

Sitting pretty in net cash position

BY JOYCE GOH

NOT many may have realised that under-the-radar Kluang Rubber Co (M) Bhd was in a net cash position of RM267.9 million as at June 30, up from RM253.8 million a year ago, although the plantation company has not been spared from the impact of weak crude palm oil prices.

Kluang Rubber's net profit has increased from financial year ended June 30, 2017 (FY2017) to FY2018. It tripled to RM13.7 million in FY2018 from RM4.55 million in FY2017. In FY2016, the company reported a net profit of RM5.06 million.

While plantation is the group's core business, investment income contributed significantly to its earnings for FY2018.

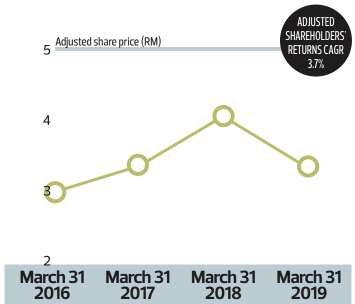
Revenue from this segment jumped 21% to RM15 million in FY2018 from RM12.4 million in FY2017. Meanwhile, its plantation segment contributed RM14 million to its revenue in FY2018 — an 8.5% increase from RM12.9 million in FY2017.

The company's investment segment contributed RM13.6 million to its segment results while the plantation sector contributed RM7.3 million.

The bulk of Kluang Rubber's quoted share investments is held in Kuchai Development Bhd, Sungei Bagan Rubber Co (M) Bhd and Singapore Press Holdings Ltd.

"The group's position as long-term shareholders in public-listed entities has served us well over the years and we hope that it will continue to do so. The group also has holdings in investment funds and precious metals," it states.

Kluang Rubber



Kluang Rubber's share price increased 11.7% from RM2.982 on March 25, 2016, to RM3.33 on March 21, 2019. The stock hit a peak of RM4.438 in January last year.

Overall, the company's returns to shareholders over three financial years stood at 3.7%, according to the methodology used for *The Edge Malaysia* Centurion Club Corporate Awards 2019.

This resulted in Kluang Rubber emerging as the winner of *The Edge Malaysia* Centurion Club corporate award for the highest returns to shareholders among companies with a market capitalisation of RM100 million to less than RM1 billion in the plantation segment.

The production of fresh fruit bunches on its Kluang estate grew from 9,048 tonnes in 2016 to 9,268 tonnes in 2017 and 11,431 tonnes in 2018. The FFB price per tonne increased from RM483 in 2016 to RM636 in 2017 but fell to RM552 in 2018.

In its 2018 annual report, Kluang Rubber's management says the group continues to be positive about the long-term fundamentals of the oil palm plantation industry and is consistently open to value-accretive opportunities in this sector. However, it cautions that the group's results will be affected by fluctuations in market valuation and foreign exchange differences.

In addition, it reveals that it is "cognizant of developments in Kluang, and is deliberating the possibilities for selected areas of interest, with shareholders to be updated in due course".

Like other plantation companies, Kluang Rubber's latest results have not been spared from the tougher operating landscape in the industry. For FY2019, the company fell into the red, registering a net loss of RM14.7 million.

Its weak performance was partly due to lower revenue, higher depreciation cost and income tax expense of RM13.53 million in FY2019 compared with the RM971,000 reported in FY2018 that came about due to an increase in the Real Property Gains Tax rate from 5% to 10%.

Kluang Rubber expects the performance of its plantation segment for FY2020 to be affected should the FFB price remain in the current range, it notes in its Aug 22 financial results announcement to Bursa.

"For FY2020, the company expects FFB production to be higher than that in FY2019," it says.

"The group's results are also dependent on the dividend income receivable from its investments, the market valuation of its public-listed investments and the effect of currency fluctuations. The results of the associated companies may be affected by the market valuation of its investments and currency fluctuations," it adds.

Last month, Kluang Rubber's board announced its recommendation for a first and final dividend of one sen per share as well as a special dividend of five sen per share for FY2019. E

THE EDGE CENTURION Club 2019

REIT

HIGHEST RETURN ON EQUITY OVER THREE YEARS

Hektar REIT

Impressive returns amid sluggish retail sentiment

BY SUPRIYA SURENDRAN

IT is no secret that things have been tough in the retail sector, with Retail Group Malaysia revising downwards its focus retail sales growth forecast for this year to 4.4% from 4.9% previously, due to both the internal and external market environments.

Nevertheless, this has not slowed down Hektar Real Estate Investment Trust (Hektar REIT), the country's first retail-focused REIT.

It delivered return on equity of 6.58% to its unitholders for its financial year ended Dec 31, 2018 (FY2018) following ROE of 6.5% in FY2017 and 7.1% in FY2016.

It came in tops with a weighted ROE of 6.7% for the period under review winning highest ROE for the REIT sector in *The Edge Malaysia* Centurion Club Corporate Awards 2019.

Hektar REIT saw a 3.8% year-on-year decline in its distributable income to RM40.48 million in FY2017 but was quick to recover, registering a 3% y-o-y increase to RM41.62 million in FY2018.

Although distribution per unit (DPU) has been on a downward trend (2016: 10.5 sen; 2017: 9.6 sen; 2018: 9.01 sen), Hektar REIT's annualised distribution yield increased to 8.1% in 2018 from 7.4% in 2017 and 6.7% in 2016.

At 8.1%, its FY2018 distribution yield outpaced the Employees Provident Fund's dividend rate of 6.15% and the 12-month fixed deposit rate of 3.3%.

Hektar REIT's portfolio consists of six neighbourhood shopping centres throughout Peninsular Malaysia — Subang Parade in Selangor, Central Square and Kulim Central in Kedah, Mahkota Parade in Melaka, as well as Wetex Parade and Segamat Central in Johor.

Subang Parade and Mahkota Parade were acquired by the REIT in 2006, while Wetex Parade was acquired in 2008. Central Square and Kulim Central were acquired in 2012, and the REIT's latest purchase, Segamat Central mall, was acquired in 2017.

The total net lettable area (NLA) for the six malls is two million sq ft with 492 tenants. Occupancy for the portfolio declined to 92.1% last year, from 95.1% in 2017. This is mainly attributed to changes in the tenant mix in Subang Parade and Segamat Central. Visitor traffic in the portfolio saw declines in three malls, with the major drop attributed again to Subang Parade's changing tenant mix.

On a more positive note, its two malls in Kedah — Central Square and Kulim Central — recorded visitor traffic increases of 18.4% and 81.8% respectively. Central Square was refurbished in 2015 and Kulim Central in 2017. Altogether, Hektar's portfolio traffic was 32 million visitors last year and its portfolio rental reversions recorded a positive 5.4% with 159 new and renewed tenancies.

Kulim Central, the latest Hektar mall to be refurbished, led the way with rental reversions of 16.4%, followed by Mahkota Parade with a positive 15%.

Subang Parade saw only 0.1% positive growth while Segamat Central did not record positive growth — largely due to the ongoing tenancy remixing and planned asset enhancement initiatives for each shopping centre.

The largest rent contributors are tenants from the fashion and footwear segment as well as food and beverage. Both segments contributed a combined 42% to the portfolio's total rental income.

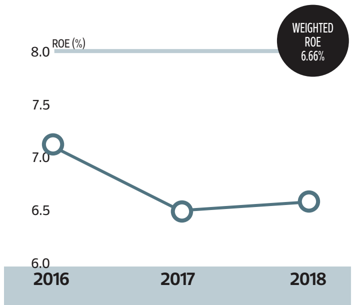
Parkson department store was its top tenant in FY2018, occupying 12.5% of its NLA and contributing 9.6% of its monthly rental income — the highest for that year. Its second largest tenant was The Store, which occupies 13.5% of total NLA, contributing 5.9% of the total monthly rental income.

A total of 245 tenancies will expire this year, representing about 38% of NLA and 45% of monthly rental income as at Dec 31, 2018.

Between March 31, 2016, and March 31, 2019, Hektar REIT units lost 4.3% of their market value. The price slipped to a low of RM1.01 per unit in November 2017 from RM1.15 on March 31, 2016. However, it regained some lost ground when its unit price increased to RM1.11 in June last year.

The REIT's cornerstone investor is Frasers Centrepoint Trust, part of the Frasers Property Group, which is headquartered in Singapore. E

Hektar REIT



HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

Amanah Harta Tanah PNB

Lifted by rental growth despite challenging market

BY TAN XUE YING

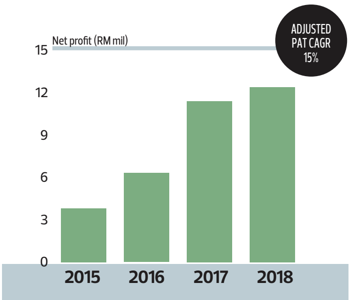
AMANAH Harta Tanah PNB (AHP), a real estate investment trust (REIT) that owns and manages commercial properties such as offices and retail space, has emerged as a winner at the inaugural *The Edge Malaysia* Centurion Club Corporate Awards for its commendable earnings performance.

AHP's net realised income doubled from RM6.3 million in its financial year ended Dec 31, 2016 (FY2016), to RM12.4 million in FY2018, while its distribution per unit improved from 4.5 sen in FY2016 to 5.63 sen in FY2018.

This translates into an adjusted compound annual growth rate of 15% over the three financial years ended Dec 31 from 2016 (FY2016) to FY2018. That makes AHP the star performer with the highest growth in profit after tax over three financial years among REITs that have a market capitalisation of between RM100 million and below RM1 billion.

Against the backdrop of a challenging property market that is experiencing an oversupply, AHP turned in a realised net income after tax of RM12.4 million in the financial year ended Dec 31, 2018 (FY2018), up 8.8% from RM11.4 million in FY2017, with improved rental rates for its properties.

Amanah Harta Tanah PNB



According to its 2018 annual report, there was a 5.6% upward rental revision at its four-storey commercial building, Bangunan AHP, during the year.

AHP's stronger annual earnings resulted in its manager, Pelaburan Hartanah Nasional Bhd — a wholly-owned subsidiary of Permodalan Nasional Bhd (PNB) — declaring a higher income distribution of 5.63 sen per unit, representing an 8.3% increase from the 5.2 sen per unit paid in 2017.

This brings the REIT's income distribution yield to 7.22% in 2018 — higher than the 6.23% paid out in 2017. As at end-December 2018, AHP had seven investment properties with an average occupancy rate of 86.3%. Five of the properties — namely office buildings Plaza VADS and Sri Impian, Bangunan AHP and shopoffices in Taman Tun Dr Ismail and Taman Melawati — are located in Kuala Lumpur. The others are the Mydin Hypermarket Seremban 2, Negeri Sembilan, and Asia City, a shopoffice in Kota Kinabalu, Sabah.

As at end-December 2018, AHP's total investment amounted to RM458.8 million, represented by investment in real estate at a fair value of RM438.9 million and short-term investment of RM19.8 million.

Its total asset value grew slightly to RM482.8 million in 2018 from RM482.9 million in 2017 while its gearing ratio fell to 38.8% from 39.3% in 2017 following a partial repayment of the financing facility previously obtained for the upgrading of Plaza VADS.

Last year was an eventful one for AHP

LOW YEN YEING/THEEDGEPROPERTY.COM

THE EDGE

in many ways. In July, it saw a change in leadership when chairman Tan Sri Abdul Wahid Omar announced his retirement. Abdul Wahid was appointed to AHP's board in August 2016 following his appointment as group chairman of PNB. He was succeeded by Datuk Johan Ariffin, who was then a director.

It was also the year AHP completed most of its asset enhancement initiatives undertaken in previous years and the year the fund exercised its prudent investment strategy by entering into three sales and purchase agreements (SPAs).

AHP signed the SPAs last December with Arensi (M) Sdn Bhd, Geo Global Management Sdn Bhd and ARH Jurukur Bahan Sdn Bhd for the disposal of Sri Impian and two of its shopoffices for a total consideration of RM24.2 million — higher than the properties' combined market value of RM21.6 million.

AHP's unit price has held steady against the overall volatile market since a year ago. As at end-March 2019, the stock was at 77 sen per unit, giving the REIT a market capitalisation of RM169.4 million.

AHP, in its latest quarterly filing, says it is positive on its current financial year ending Dec 31, 2019, in view of the sustainable level of occupancy of its properties. E

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

Atrium REIT

Industrial REIT eyeing RM1 billion mark

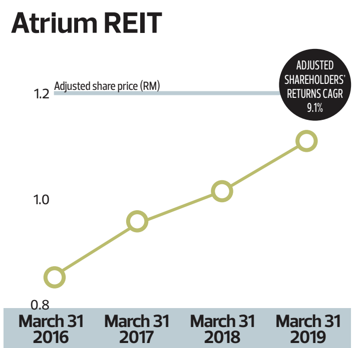
BY CINDY YEAP

INVESTORS optimistic about growth in the industrial asset space may have noticed Atrium Real Estate Investment Trust (REIT), whose manager wants to double its asset base to RM1 billion within two years.

Atrium REIT Managers Sdn Bhd CEO Chan Kum Chong told reporters in June that the REIT is on the lookout for suitable land for greenfield projects to bolster growth as it was tough to find yield-accretive acquisitions. To meaningfully take on any greenfield projects, however, the REIT will first need to grow in size. Real estate under construction must not exceed 15% of total assets.

Atrium REIT, which listed on April 2, 2007, has six industrial properties, five of which are in the Klang Valley, namely Atrium Shah Alam 1, 2 and 3, Atrium Puchong and Atrium USJ. The sixth property is in Penang (Bayan Lepas), its first outside the Klang Valley. It enlarged Atrium REIT's total net lettable area (NLA) from 994,418 sq ft to 1,482,919 sq ft.

The Penang acquisition also raised Atrium REIT's total assets from RM310.74 million (as at end-June 2019) to RM487.6 million, the prospectus for its rights issue shows. It has the option to jointly undertake greenfield development with the vendor of its Penang property — Lumileds Malaysia — which is a leading manufacturer of high-power LEDs, according to the prospectus.



In its 2018 annual report, Atrium REIT Managers chairman Datuk Dr Ir Mohamad Khir Harun says the portfolio of properties is constantly evaluated for asset enhancement opportunities and properties that have been fully optimised are considered for divestment if the price is right but only as a last resort.

The REIT will likely require more funds for growth when a new suitable venture is found, greenfield or brownfield.

In September, it raised RM59.63 million (RM58.23 million net proceeds) from a two-for-five rights issue of 58.46 million units at RM1.02 each, which raised its fund size to 204.63 million units. The issue was 3.66% oversubscribed, thanks to excess applications. The Penang acquisition also needed an MTN programme, which raised gearing from 29.87% (RM92.83 million as at end-June) to 44.06% (RM214.83 million) — near its borrowing limit of 50% of total asset value, limiting headroom for expansion.

In June this year, billionaire Tan Sri Quek Leng Chan, co-founder of Hong Leong Group, and his Singaporean cousin Kwek Leng Beng were deemed substantial shareholders of the REIT after Hong Leong Assurance Bhd emerged as a new substantial shareholder with a 7.51% stake — a holding it maintained as at Sept 30, following the rights issue. Chan Kam Tuck, brother of the manager's CEO Kum Chong and chief operating officer Kum Cheong, remained the largest unitholder with a 20.72% stake as at Sept 30, filings with Bursa Malaysia show.

It is worth noting that the REIT's net property income rose from RM10.93 million in FY2015 to RM17.26 million in FY2018, representing a three-year compound annual growth rate (CAGR) of 16.4%. However, income available for distribution slipped from RM11.13 million to RM9.87 million over the same period.

In the nine months ended Sept 30, 2019, net property income rose 6.5% year on year to RM13.28 million but income available for distribution slipped 12% year on year to RM6.58 million as corporate exercises shored up trust expenses to RM6.9 million from RM5.09 million. Trust expenses included financing cost of RM3.3 million. Atrium Bayan Lepas 2 is expected to contribute positively to earnings in the fourth quarter with the acquisition completed on Oct 7.

Whether or not it succeeds in building a RM1 billion asset base by 2021, the REIT's total return of 9.1% between end-March 2016 and end-March 2019 secured it the inaugural *The Edge Malaysia* Centurion Club corporate award for highest returns to shareholders over three years in the REIT sector (below RM1 billion market capitalisation).

The REIT closed at RM1.05 on Nov 5, giving the company a market capitalisation of RM216.6 million. Market cap was RM135.2 million as at end-March. Only time will tell if its strategy will bag it more winnings in the future. E

THE EDGE CENTURION Club 2019

TECHNOLOGY

HIGHEST RETURN ON EQUITY OVER THREE YEARS

Elsoft Research

Consistent investment in R&D bearing fruit

BY WONG EE LIN

THE stellar earnings performance of Elsoft Research Bhd over the past few years can probably be attributed to its consistent investment in research and development (R&D) activities.

The company's policy of putting aside 10% of its revenue annually for such activities has certainly translated into higher returns to its shareholders.

Elsoft's return on equity (ROE) to shareholders — at 37.17% in its financial year ended Dec 31, 2018 (FY2018), 27.89% in FY2017 and 35.01% in FY2016, translating into a three-year weighted ROE of 33.96% — was well above that of its peers.

This has resulted in Elsoft winning The Edge Malaysia Centurion Club corporate award for the highest ROE over three financial years among companies with a market capitalisation of between RM100 million and RM1 billion in the technology sector.

For FY2018, the company achieved a net profit of RM39.77 million — a 52.68% jump from the RM26.04 million posted in FY2015. The leap was even bigger at 97.5% when compared with the RM20.13 million it reported in FY2014. Revenue stood at RM78.15 million in FY2018 versus RM49.74 million in FY2015.

The higher earnings were buoyed by strong demand from the smart devices industry. Meanwhile, economies of scale achieved by a larger production scale in FY2018 helped to widen the overall product margin.

Given its continuous earnings growth, Elsoft was able to reward its shareholders with generous dividends at a payout ratio that was higher than its dividend policy. The company's payout ratio has been in the range of 56% to 81% for at least the last five years.

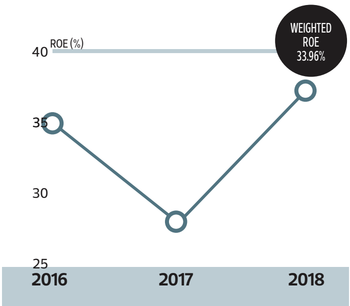
The board has adopted a dividend policy of paying an annual dividend of not less than 40% of its annual net profit after taxation, on condition that such distribution would not be detrimental to its cash flow requirements, according to its 2018 annual report.

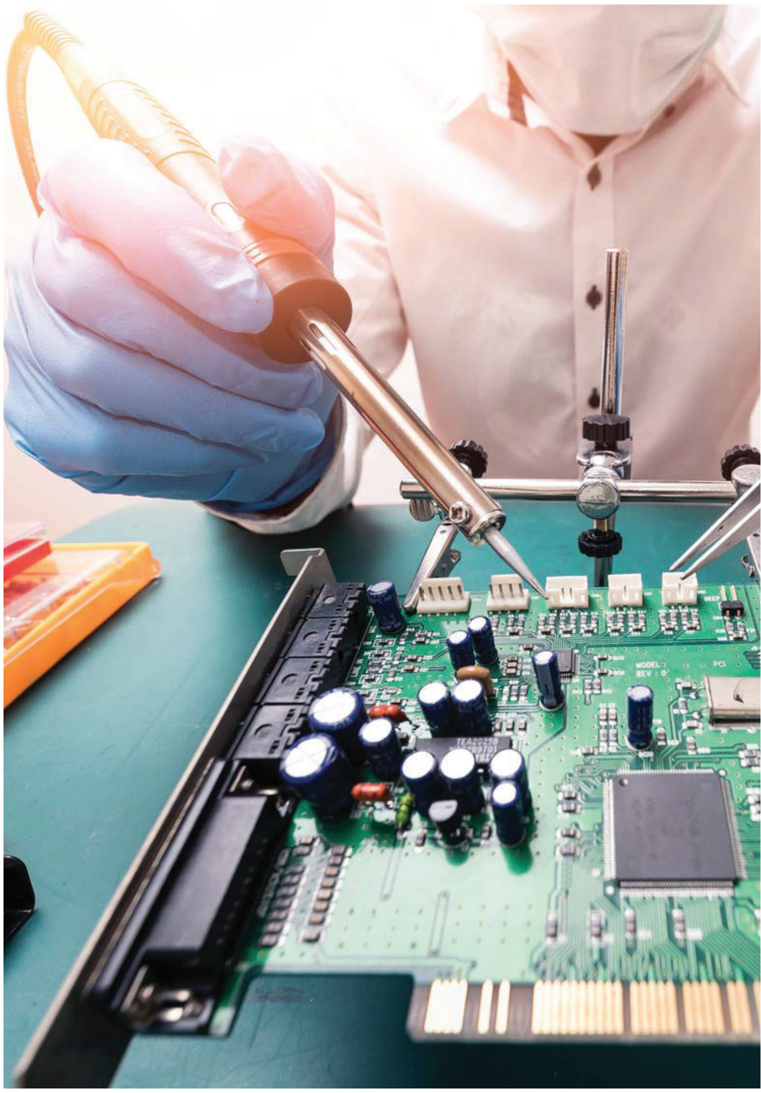
Elsoft declared four tax-exempt interim dividends for FY2018 totalling 4.59 sen per share, translating into a payout of 77%, based on its enlarged share capital after the issuance of new shares pursuant to a bonus issue and share split.

Notwithstanding the high dividend payout, Elsoft plans to build on its competitive advantage and remain focused on investing in R&D activities to drive the group forward.

Apart from its consistent earnings growth, the company has a strong balance sheet with zero borrowings — although some may not agree with having a "lazy balance sheet" without a single sen of debt.

Elsoft Research





HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

KESM Industries

Riding the wave of automotive semiconductors

BY LIEW JIA TENG

KESM Industries Bhd has come a long way from a small set-up in Kepong, Kuala Lumpur. Co-founded by Singaporean Samuel Lim Syn Soo in 1978, the company is today the world's largest independent burn-in and test service provider.

Burn-in is a semiconductor manufacturing process used to weed out potentially weak devices. The reliability of such components is critical to the performance of the finished product, such as cars, computers and phones.

Due to rapid business growth, KESM moved from Kepong to the Sungei Way Free Industrial Zone in Petaling Jaya, where it is still located. In 1983, it expanded its business in Malaysia by undertaking burn-in operations in the Bayan Lepas Free Trade Zone in Penang.

In 1994, the company was listed on the Main Board of the then Kuala Lumpur Stock Exchange. A year later, it extended its burn-in business to include testing services. In 2007, the group established a factory in Tianjin, China, to provide semiconductor burn-in and test services.

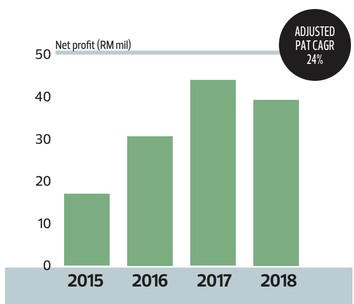
Today, KESM employs more than 2,500 people in PJ, Penang and China to serve the world's leading semiconductor manufacturers.

It is worth noting that the technology firm has had a strong earnings track record for the past three years since registering a net profit of RM17 million in its financial year ended July 31, 2015 (FY2015).

This is attributed to its growth strategy of serving world-class automotive semiconductor market leaders that are constantly creating new innovative chips with highly differentiated products that make cars smarter.

This relationship has brought many new opportunities for KESM, enabling it to build long-term success. Not surprisingly, the company has been crowned the winner for highest growth in profit after tax over three years in the technology sector.

KESM Industries



KESM achieved a net profit of RM39.3 million in FY2018, RM44 million in FY2017 and RM30.7 million in FY2016, which translates into an adjusted compound annual growth rate (CAGR) of 24%.

For perspective, KESM saw its net profit grow 80% in FY2016 before it decelerated to 43% in FY2017 and drop by 10.5% in FY2018.

The Penang-based firm was in a net cash position of RM72.48 million as at Dec 31, 2018, comprising RM10.19 million in cash and RM62.29 million in unit trust and bond funds as well as quoted shares.

The management remains optimistic about the group's prospects for the years ahead, despite global economic uncertainties.

Noting that R&D activities will play an important role this year for both the smart devices and automotive industries, Elsoft says its ongoing R&D activities are focused on improving its existing products and on the development of new products for new applications from its customers.

R&D plays a vital role in business sustainability, ensuring the company remains competitive and stays ahead of the technology curve, it adds.

At present, the group's R&D activities are mainly in the automated test equipment (ATE) for infrared/laser devices testing, next-generation ATE for the smart devices industry and new ATE for the automotive industry, Elsoft continues.

With solid fundamentals and a healthy financial standing, the group is confident that it will be able to take up new opportunities to broaden its customer base and product range.

Its share price has been climbing steadily, from 43 sen on March 31, 2016, to 93 sen on March 29, 2019, indicating a three-year compound annual growth rate of 29%. Its market capitalisation has expanded accordingly, from RM325.7 million to RM631.7 million in the same period.

The counter traded above the RM1 level for nearly six months from mid-June last year. It reached a high of RM1.40 in Sept 19 last year.

Over the past 12 months, the stock has fallen 15% to close at 99.5 sen on Oct 29 this year, valuing the company at RM665.13 million. Nonetheless, at this price, Elsoft is trading at a commendable trailing 12-month dividend yield of 4.38%. E

It should be noted that KESM's FY2019 core earnings dropped 76% year on year, largely due to an ongoing inventory correction. Management has guided a progressive recovery, barring any escalation in global trade tensions and macro slowdown.

Despite the weaker results, management announced a FY2019 dividend per share of nine sen or a payout of 62%, above its historical range of 10% to 31%.

"The result is satisfying, considering the anaemic health of the semiconductor industry," says Lim, who is KESM chairman and CEO, in a statement.

The world semiconductor industry is forecast to decline 9.6% year on year to US$429 billion in 2019, according to a leading industry research firm.

"We will continue to monitor and assess the evolving business landscape and maximise our position as the leader in selected market segments. Increasing profitability and shareholders' value remain high in our priorities," says Lim on the company's prospects.

Despite the inventory correction, Affin Hwang Capital analyst Kevin Low believes KESM remains well managed as reflected in its healthy performance in 4QFY2019 and net cash position. "We remain positive about the company's long-term prospects as it is well positioned as a captive burn-in and test provider for the automotive industry," he says in a Sept 20 report.

The research house maintains a "hold" rating with a higher target price of RM7.

According to absolutelystocks.com, KESM had a cash pile of RM149.3 million as at July 31, 2019, representing 46% of its market capitalisation of RM329 million as at Oct 11.

The counter fell 43% from a 52-week high of RM13.35 in mid-October last year to RM8.25 on Nov 12 this year. It is trading at a high price-earnings ratio of 52 times.

Bloomberg data shows one research house with a "buy" call and two with "hold" calls on KESM with a consensus target price of RM7.83. E

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

JHM Consolidation

A big fish in a small pond

BY LIEW JIA TENG

PENANG-BASED JHM Consolidation Bhd, which makes microelectronics components (MECs), walked away with the award for highest returns to shareholders over three years in the technology sector.

The company designs and develops MECs that are used in sub-segments of the electronic component industry as well as electronic devices such as digital cameras, mobile phones, personal digital assistants and automobile lightings.

For the automotive and aerospace segments, it manufactures, among others, MECs for the production of high-brightness light-emitting diodes (LEDs).

JHM's cutting-edge capabilities in designing have enabled the group to not only penetrate multinational corporations (MNCs) but also allowed it to enlarge its customer base to cover larger market applications.

Notably, JHM's net profits leapt 215% to RM20.3 million in the financial year ended Dec 31, 2016 (FY2016) from RM6.4 million in FY2015.

Its net profit continued to grow year on year, albeit at a slower pace, at 46% to RM29.6 million in FY2017 and 19% to RM35.5 million in FY2018.

Its performance is impressive for an ACE Market-listed firm. In fact, the figures have exceeded the profit requirement of at least RM20 million in the past three full financial years for migration to the Main Market, as well as a net profit of at least RM6 million in the most recent financial year.

Suffice it to say that, in terms of profitability, JHM seems to be a big fish in a small pond.

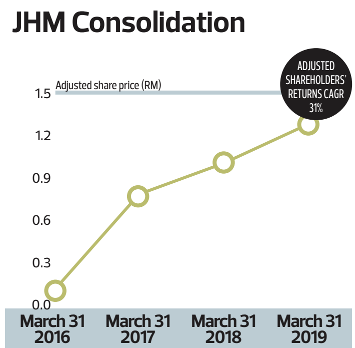
During the evaluation period of March 31, 2016, to March 31, 2019, JHM's adjusted share price rose more than 10 times (from 11 sen to RM1.28). This translates into an adjusted three-year compound annual growth rate (CAGR) of 31% — the highest adjusted total return among *The Edge Malaysia* Centurion Club member companies in the technology sector.

The company declared a dividend per share of two sen in FY2017 and FY2018.

CEO and single largest shareholder Datuk Tan King Seng points out that its aerospace business venture has taken off well and will make contributions to the group in the near future.

"We have, in fact, sowed the seeds for initiating a game changer for a potentially secure and sustainable earnings base over the next 10 years," he wrote in JHM's annual report in 2018.

Tan also highlights that JHM's commendable revenue and earnings should be partly attributed to the synergistic and positive contributions from its acquisition of Mace Instrumentation Sdn Bhd, a Kedah-based testing measuring equipment maker.



Moreover, JHM also saw continuous demand for LED lighting applications in the automotive sector, which currently contributes 71% of the group's total revenue.

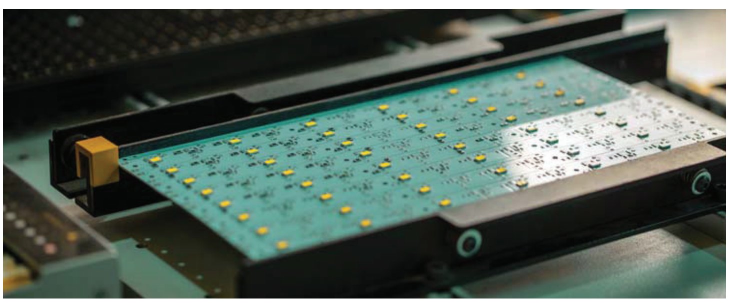
In a report dated Aug 26, RHB Research maintains a "buy" call on JHM with an unchanged target price of RM1.75, based on an unchanged 18 times forecast FY2020 price-earnings ratio.

The research house expects a stronger second half for JHM, with potential contributions from the aerospace segment, new automotive projects, as well as better contributions from Mace Instrumentation, which it bought in 2017 for RM48 million to strengthen its core business.

Mace Instrumentation specialises in customised precision sheet metal work, processing and value-added electro-mechanical assembly, and servicing various industries such as electronics, test and measurement, information technology, navigation, solar, medical and telecommunications.

JHM expanded the production space at Mace Instrumentation to 200,000 sq ft from 80,000 sq ft to cater for large-scale equipment metal enclosure orders from a US-based test and equipment company.

"Our forecasts remain unchanged as JHM's results were in line. Near-term catalysts include a rerating of its aerospace venture, a transfer of its listing to the Main Market of Bursa Malaysia and a growing industrial segment," says RHB Research. "Key risks include lower-than-expected demand, a stronger-than-expected ringgit, delays in commissioning new product lines and execution risk," it adds. E



THE EDGE CENTURION Club 2019

TRANSPORT & LOGISTICS

HIGHEST RETURN ON EQUITY OVER THREE YEARS

Harbour-Link Group

Strikes the right chord

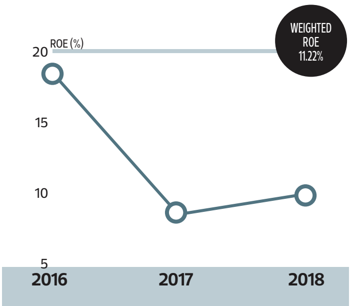
BY JOSE BARROCK

HARBOUR-LINK Group Bhd took home *The Edge Malaysia* Centurion Club corporate award for highest return on equity (ROE) for the transport sector.

The shipping, marine, integrated logistics, engineering and construction outfit was established in 2002. It consolidated all of the group's business activities under one umbrella and listed on Bursa Malaysia's Main Market on Jan 6, 2004, assuming Tongkah Holdings Bhd's listing status. The company was already a regional Asean player then.

ROE is a measure of the profitability of a business in relation to its equity, also known as net assets or assets minus liabilities. It is a measure of how well a company uses investments to generate earnings growth. In Harbour-Link's case, a stellar performance in 2016 saw the company chalk up an ROE of 18.55%, 8.5% in 2017 and 9.93% in 2018, translating into a weighted ROE of 11.2%, and garnering the company the top award in its category.

Harbour-Link Group



In its annual report for the financial year ended June 31, 2019 (FY2019), the company says that "the outlook for the global shipping industry remains negative". The main culprits include an increase in maritime fuel oil prices and a decline in freight rates.

For FY2019, Harbour-Link registered a net profit of RM24.99 million on RM593.95 million in sales. For FY2018 Harbour-Link saw a net profit of RM35.91 million on RM615.8 million in sales, which indicates a dip of 30.41% and 3.5% respectively, year on year.

Harbour-Link says profit was down due to a decrease attributed mainly to the shipping and marine division brought about by higher repair cost, increase in bunker fuel and disposal of two old vessels at scrap value, which resulted in a loss on disposal of RM1.15 million.

It says the board expects a challenging year ahead, especially in shipping and marine services and engineering, as the domestic economy has shown no signs of a stable recovery.

But Harbour-Link seems likely to weather the storm, based on its strong balance sheet. As at end-June, the company had cash and bank balances of RM105.70 million and investment securities of RM17.73 million. Considering Harbour-Link's share base of 400.4 million shares, this works out to 26.4 sen cash per share, which is about 42% of its share price of 63 sen at the time of writing. At 63 sen apiece, Harbour-Link's market capitalisation was RM252.3 million.

To put things in perspective, as at end-June, Harbour-Link's net asset per share was 99 sen.

On the other side of the balance sheet, it had short-term borrowings of RM41.52 million and long-term debt commitments of RM39.99 million. Finance cost for FY2019 was a manageable RM5.25 million. It is also worth noting that, as at end-June, Harbour-Link had retained earnings of RM195.42 million.

While its numbers and balance sheet look good, Harbour-Link's stock has been volatile. The company's 52-week high of 76 sen was on March 14 this year while its 52-week low of 56 sen was on Sept 3, with strong fluctuations in price.

Harbour-Link's largest shareholders are managing director Datuk Yong Piaw Soon and executive director Wong Siong Seh who, via their private companies Enricharvest Sdn Bhd and United Joy Sdn Bhd, have 53.15% equity interest in the Bintulu, Sarawak-based company. Yong has an additional 9.42% stake held directly while Wong has a 5.56% stake held under his own name. There are no other substantial shareholders in the company.

Harbour-Link is an illiquid counter, with the top 30 shareholders controlling 86.14% of its shares, which could explain its volatility. E

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

Complete Logistic Services

Defends bottom line despite growing pressure

BY KHAIRIE HISYAM ALIMAN

PRESSURE has been piling up on multiple fronts for Complete Logistic Services Bhd in recent years, but the integrated logistics player has successfully grown its bottom line despite an increasingly competitive landscape.

From a profit after tax (PAT) of RM910,000 in the financial year ended March 31, 2015 (FY2015), the company had seen its annual PAT grow at a compound annual growth rate of 12% in the subsequent three financial years. Its PAT in FY2018 was RM9.41 million.

The company's PAT growth came despite heavy pressure on its top line, which had seen revenue dip slightly from RM127.2 million in FY2015 to RM124.02 million in FY2018.

Complete Logistic is a joint winner in *The Edge Malaysia* Centurion Club corporate award for highest PAT growth in the transport and logistics segment.

While the company's logistic solutions encompass both shipping and land transport services, the latter makes up the bulk of its turnover and profit. In recent times, the company's key challenges have revolved around rising cost components, coupled with intense competition in its business segments, which has squeezed margins.

On the land logistics side, its lorry transport business has been seeing a slowdown, as it predominantly serves the building materials segment.

"The cement players have been performing badly overall. This indirectly impacts us, as there is an oversupply of the product in the market, which has resulted in a slowdown in the business of our customers. Moreover, our operating costs have been escalating, with fuel costs, maintenance costs and payroll costs taking the larger percentage of our revenue," the company says in its FY2018 annual report.

In the meantime, its shipping operations, which cover Peninsular Malaysia, Sabah, Sarawak and Indonesia, have not recovered since the 2008 global financial crisis.

In particular, profit margins fell by half in FY2018 despite a marginal revenue increase due to rising fuel prices and higher port charges, as the company was unable to pass on the additional cost to its customers given heavy competition.

That was made worse by the lifting of the national cabotage policy, the company says, which meant competition intensified and even led to some businesses folding.

Despite its PAT growth in the three financial years under review, the road ahead may remain bumpy for Complete Logistic. However, shareholders may take heart from the management's track record so far.

In its FY2018 annual report, the company outlines expectations of a tough FY2019, given that many mega projects had been suspended.

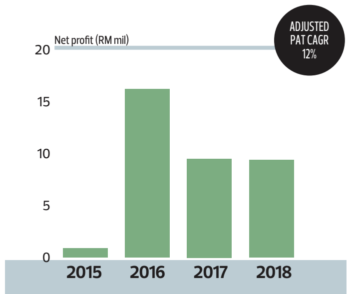
"Strategically, we have begun to downsize our fleet through the disposal of older and less efficient lorries while continuing to upgrade and maintain the existing fleet. As business grows over time, we will then purchase new lorries to replace the disposed units," it says.

The expectations and measures taken in anticipation had proved prudent in hindsight. In FY2019, which is outside the period under review, the company successfully defended and grew its PAT margin despite turnover moving sideways.

It reported PAT of RM10.69 million on revenue of RM124.1 million in FY2019, versus PAT of RM9.41 million on revenue of RM124.02 million the year before.

The wider margin was driven by stronger margins across all segments, though increased warehousing volume drove a slight increase in group revenue. While land logistics posted a stronger PAT margin amid steady turnover, its warehousing business saw PAT nearly double as revenue grew 75%. The marine segment also nearly doubled its PAT contribution.

Complete Logistic Services



"In view of the ongoing development in the market, changes in policies and the recent interest cut by Bank Negara Malaysia to counter the slowdown in the economy, the board [of directors] foresees business to be slow and challenging in the next financial year and will take appropriate measures to mitigate the adverse impacts," says the company in its review of its FY2019 results.

"The board will continue to focus on developing its warehousing facilities while exploring new business opportunities that will enhance the growth of the group." E

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

Tasco

Defends shareholder returns despite growing pains

BY KHAIRIE HISYAM ALIMAN

AMID an intensely competitive business landscape, Tasco Bhd has shone by virtue of successfully defending the returns of its shareholders despite biting the bullet to venture into new business areas.

In the three-year period under review, the company's share price has fluctuated but remains above water. In the 36 months up to March 31 this year, the counter's adjusted price had risen as high as RM2.61 and fallen as low as RM1.

However, total shareholder returns remained positive, with a compound annual growth rate of 3.9% during the review period, giving the company the highest shareholders' return award for transport and logistics in *The Edge Malaysia* Centurion Club Corporate Awards 2019.

While the share price has remained under pressure, Tasco's continuing profitability has sustained its dividend flow to shareholders as they await the fruit of its new ventures.

The stock started the financial year ended March 31, 2017 (FY2017) at RM1.481 and rose to RM2.075 over 12 months, but declined to RM1.642 by March 31, 2018 and settled at RM1.66 on March 31, 2019. The company declared an annual dividend of 4.5 sen in FY2017; 4.5 sen in FY2018; and 2.5 sen in FY2019.

The dividends remained resilient despite pressure on its margins — while revenue grew from RM584.4 million in FY2017 to RM736.8 million in FY2019, profit after tax and minority interests (Patami) declined from RM30.67 million to RM13.06 million over the same period.

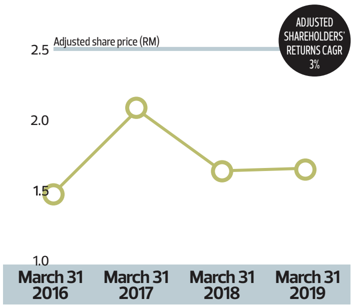
From Tasco's perspective, its bottom line has been hit in recent years by high start-up costs from its venture into new growth areas.

In 2017, it entered the cold chain logistics segment via multiple acquisitions worth a total of RM215.99 million. The cold chain business is new for Tasco and offers higher margins than its traditional dry logistics business, but with more demanding business requirements.

The company had told *The Edge* that dry logistics operations offer about 8% margins versus the high teens for a full-fledged cold chain operation.

Tasco also ventured into the trading and convenience retail logistics businesses in FY2018 in a joint venture with Yee Lee Trading Co Sdn Bhd, which benefited both its dry and cold chain logistics arms.

Tasco



The multi-front expansions came with a hefty price tag, however, as they were funded through bank borrowings, thus straining cash flow due to repayment commitments as well as further investments in the cold chain segment, among others.

From total borrowings of RM48.41 million as at March 31, 2017, Tasco's bank borrowings surged to RM275.95 million a year later and to RM371.12 million as at March 31, 2019.

This year, however, the tide is turning for Tasco's new ventures and hope is blossoming that shareholder returns will rise even further.

For one, its shareholders approved a divestment of a 30% stake in Tasco's cold chain unit to the Japan Overseas Infrastructure Investment Corp for Transport and Urban Development (JOIN) for RM125 million.

JOIN's entry as a strategic partner is positive for Tasco, as the fund is backed by the Japanese government, which owns 87.19% equity interest in JOIN. The other shareholders comprise various other Japanese corporations.

"JOIN and Tasco intend to pool their resources to advance (Tasco's) expertise and technical capability in the area of cold chain logistics solutions, supported by JOIN's global network and its links to the Japanese government. This could provide access to other markets in which JOIN has a presence," Tasco said in its latest annual report.

As for the company's trading and convenience logistics arms, the company says in its latest annual report that the learning curve is mostly behind it now. "While our teams have had a steep initial learning curve over the last one year or so, and the start-up and training costs have been quite substantial. We are more well-versed in this business (of supplying convenience outlets) today. As more retail players hop on the bandwagon and see the merits of tapping our unique offering, volume is bound to grow ... and we anticipate that our profit will rise as well." E

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

Shin Yang Shipping Corp

Rides out industry storm

BY KHAIRIE HISYAM ALIMAN

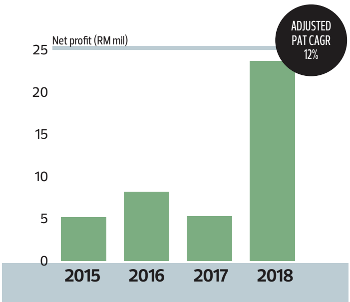
SHIPPING players have been facing rough financial seas, owing to global and regional economic uncertainties in recent years. Despite this, Shin Yang Shipping Corp Bhd has sailed through on the wave of resilience while growing its bottom line.

In the financial year ended June 30, 2018 (FY2018), Shin Yang recorded RM23.7 million in profit after tax (PAT). By comparison, its FY2017 PAT was RM5.3 million (FY2016: RM8.2 million; FY2015: RM5.2 million). Revenue fell from RM882.87 million in FY2015 to RM589.68 million in FY2017, but rebounded to RM619.05 million in FY2018.

The big leap of PAT in FY2018 meant that the company had grown its PAT by a compound annual growth rate (CAGR) of 12% over the period of review for *The Edge Malaysia* Centurion Club Corporate Awards 2019, making it a joint winner for the highest PAT growth in the transport and logistics segment.

The significant PAT increase coincided with Shin Yang's entry into a strategic alliance with port operator Northport (Malaysia) Bhd and shipping conglomerate Harbour-Link Group Bhd in September 2017.

Shin Yang Shipping Corp



The strategic alliance was noteworthy, as the company derives about four-fifths of its revenue from shipping activities, according to the results of its latest financial year, FY2019. Its other activities are shipbuilding and repair.

In addition, the alliance came amid a generally difficult dry bulk shipping environment that has depressed freight rates, as well as a weak shipbuilding market for oil-and-gas-related clients.

Called The East Malaysia Network (TEAM), the alliance aims to create economies of scale among the partners by sharing resources, including vessels, terminal arrangements and networks, according to a statement released at the time.

In particular, TEAM allowed Shin Yang and Harbour-Link to align their shipping lines to increase shipping frequency and reduce operating expenses, among others.

Under the TEAM alliance, Shin Yang carried 111,621 twenty-foot equivalent units (TEU) of containers in FY2018 with its fleet of 14 container vessels. The volume represents a 13.81% growth from 98,075 TEU of containers lifted in FY2017, during which its fleet comprised 13 container vessels.

Its fleet utilisation also improved in FY2018 to 83% for container shipping, an uptick after several years of falling utilisation rates that hit as low as 80%.

It is worth noting that in early FY2019, the company expanded its shipping fleet. It purchased two container vessels with a carrying capacity of 800 to 1,000 TEU per trip, according to its FY2018 annual report.

It is far from plain sailing ahead for Shin Yang, however, as the general business landscape remains turbulent. In its FY2018 annual report, the company acknowledged that challenges remain.

"The challenge for the group is to further improve its efficiency and productivity in both fleet and shipbuilding consolidation activities. The group shall continue to work on achieving and realising the full use of its resources," said the company.

In fact, FY2019 — which is outside of the period under review — proved the company's expectations of rough seas ahead to be correct. While its full-year revenue rose 2.6% y-o-y to RM636.98 million, profits fell into an unaudited net loss of RM86.42 million.

To be sure, its cash flow from operations remained positive, generating a net RM98.35 million (FY2018: RM224.8 million) despite squeezed margins in its bulk shipping, among others. However, the company's bottom line took a RM52.5 million hit in the form of receivables impaired during the financial year. The receivables were due from companies in the United Arab Emirates.

"The unrealised margin on production overheads of [work-in-progress during construction of new ships] also resulted in the losses incurred for the year," said Shin Yang in its 4Q performance review.

Looking ahead, the company is confident that despite the challenging outlook for the industry in general, it is sufficiently prepared for ongoing economic uncertainties globally and regionally.

"The continuous improvement in terms of operational costs management, fleet efficiency and routes enhancement would be an important priority in the next few quarters ahead," it said. E

THE EDGE CENTURION Club 2019

TENGKU DATUK SERI ZAFRUL AZIZ
Group CEO of CIMB Group, presenter of *The Edge Malaysia* Centurion Club Corporate Awards

"Congratulations to the winners. Promoting well-run companies is very much in line with CIMB's focus on sustainability. To CIMB, businesses should, as much as possible, create a real, positive environmental, economic and social impact in the markets where they operate."

HO KONG SOON
Group managing director of Matrix Concepts Holdings Bhd, main sponsor of *The Edge Malaysia* Centurion Club Corporate Awards

"We are honoured to participate for the first time in honouring the country's best-performing small and medium enterprises. Many of these companies are hidden gems and we hope this will enable the companies to evolve and grow further. Our heartiest congratulations to this year's winners."

S K TEH
General manager of The Hour Glass Malaysia. Hublot is the official timepiece of the awards, represented by The Hour Glass.

"It is a natural step for Hublot to join forces with *The Edge Malaysia* Centurion Club Corporate Awards, which will create turning points in and influence the Malaysian corporate landscape. Through this partnership, Hublot continues to inspire, support and recognise these promising companies in Malaysia. Congratulations to all the winners."

THE HUBLOT CLASSIC FUSION FERRARI GT

Three of Hublot's latest timepieces — unveiled at Baselworld this year — were featured in *The Edge Malaysia* Centurion Club Corporate Awards 2019 for guests to have a closer look.

The Hublot Classic Fusion Ferrari GT Titanium 45mm, Hublot Classic Fusion Ferrari GT King Gold 45mm and Hublot Classic Fusion Ferrari GT 3D Carbon 45mm are elegant and contemporary pieces that draw their inspiration from the "Gran Turismo" universe.

The launch of the Classic Fusion Ferrari GT watch — with its extremely innovative design that integrates the new UNICO manufacture movement into a body with distinctive and dynamic lines — has seen Hublot and Ferrari write a new chapter in their collaboration.

The constant drive for innovation and refinement behind the unstoppable creative impetus of Ferrari and Hublot comes to life in the Big Bang Ferrari, MP-05 LaFerrari and Techframe. The collaboration first drew its inspiration from the racing world and Formula 1, with the Big Bang Ferrari editions.

To pay homage to the "Grand Touring" cars, Hublot and Ferrari have now combined for the first time their sense of aesthetic creativity and mechanical innovation in the Classic Fusion, a watchmaking chassis that is both traditional and modern, in line with the stylistic codes of the GT universe.

Another first is the famous UNICO manufacture movement, which has been integrated into the 45mm-diameter Classic Fusion case. This is the second of Hublot's own chronograph calibres, unveiled in 2018 (HUB1280). Protected by four patents, this self-winding flyback chronograph movement, with 4Hz frequency (28,800 A/h) and a column wheel that can be seen from the dial side, has technical specifications that are fit for a champion with, in particular, a thickness of only 6.75mm and three-day power reserve. The entirely new Classic Fusion Ferrari GT is available in three cases: Titanium (limited edition of 1,000 pieces), King Gold (limited edition of 500 pieces) and 3D Carbon (limited edition of 500 pieces).

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Inaugural The Edge Malaysia Centurion Corporate Awards *kicks off...*

THE EDGE CENTURION Club 2019

A night of celebration

THE EDGE CENTURION Club 2019

THE EDGE CENTURION Club 2019










THE EDGE CENTURION Club 2019











BEST OF THE BEST

Finance Minister Lim Guan Eng, accompanied by The Edge Media Group chairman Datuk Tong Kooi Ong and CIMB Group Holdings Bhd group CEO Tengku Datuk Seri Zafrul Tengku Abdul Aziz, presented 34 awards on the night

CENTURION OF THE YEAR – Hai-O Enterprise Bhd
(Group executive chairman Tan Kai Hee receiving the award from Lim. With them are [from left] Tong, group managing director Tan Keng Kang and Tengku Zafrul)

CONSTRUCTION – Highest Growth in Profit After Tax Over Three Years
George Kent (M) Bhd (Bernie Ooi, executive director)

CONSTRUCTION – Highest Return on Equity Over Three Years
Econpile Holdings Bhd (The Cheng Eng, group managing director)

THEEDGE CENTURION Club 2019

CONSTRUCTION – Highest Returns to Shareholders Over Three Years
Stella Holdings Bhd (Ng Jun Lip, chief corporate officer)

CONSUMER PRODUCTS & SERVICES – Highest Return on Equity Over Three Years
SEG International Bhd (Prof Dr Patrick Kee, vice-chancellor of SEGi University)

CONSUMER PRODUCTS & SERVICES – Highest Growth in Profit Over Three Years and Highest Returns to Shareholders Over Three Years
Hai-O Enterprise Bhd (Tan Keng Kang, group managing director)

ENERGY – Highest Growth in Profit After Tax Over Three Years
Uzma Bhd (Datuk Kamarul Redzuan Muhamed, CEO)

ENERGY – Highest Return on Equity Over Three Years and Highest Returns to Shareholders Over Three Years
Deleum Bhd (Nan Yusri Nan Rahimy, group managing director)

FINANCIAL SERVICES – Highest Growth in Profit After Tax Over Three Years, Highest Return on Equity Over Three Years and Highest Returns to Shareholders Over Three Years
RCE Capital Bhd (Loh Kam Chuin, CEO, and Shahman Azman, non-independent non-executive chairman)

HEALTHCARE – Highest Return on Equity Over Three Years
Y.S.P. Southeast Asia Holding Bhd (Datuk Dr Anis Ahmad, chairman)

HEALTHCARE – Highest Growth in Profit After Tax Over Three Years, Highest Return on Equity Over Three Years and Highest Returns to Shareholders Over Three Years
Kotra Industries Bhd (Jimmy Piong, managing director)

INDUSTRIAL PRODUCTS & SERVICES – Highest Return on Equity Over Three Years
Scicom (MSC) Bhd (Yap Yin Yin, vice-president of finance)

PLANTATION – Highest Growth in Profit After Tax Over Three Years
MHC Plantations Bhd (Dr Jordina Mah, alternate director to the executive chairman)

PLANTATION – Highest Return on Equity Over Three Years
Innoprise Plantations Bhd (William Tan, managing director)

PROPERTY – Highest Returns to Shareholders Over Three Years
Paramount Corp Bhd (Jeffrey Chew, group CEO)

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PROPERTY – Highest Growth in Profit After Tax Over Three Years and Highest Return on Equity Over Three Years
Country View Bhd (Alvin Ong, chief financial officer)

REIT – Highest Return on Equity Over Three Years
Hektar REIT (Datuk Hisham Othman, CEO)

REIT – Highest Returns to Shareholders Over Three Years
Atrium REIT (Chan Kum Chong, CEO)

TECHNOLOGY – Highest Growth in Profit After Tax Over Three Years
KESM Industries Bhd (Sam Lim, executive chairman and CEO)

TECHNOLOGY – Highest Return on Equity Over Three Years
Elsoft Research Bhd (Tan Cheik Eaik, CEO)

TECHNOLOGY – Highest Returns to Shareholders Over Three Years
JHM Consolidation Bhd (Datuk Tan King Seng, group CEO)

TELECOMMUNICATIONS, MEDIA & UTILITIES – Highest Returns to Shareholders Over Three Years
PBA Holdings Bhd (Datuk Jaseni Maidinsa, CEO)

TELECOMMUNICATIONS, MEDIA & UTILITIES – Highest Growth in Profit After Tax Over Three Years and Highest Return on Equity Over Three Years
Opcom Holdings Bhd (Lim Bee Khin, co-CEO)

TRANSPORT & LOGISTICS – Highest Growth in Profit After Tax Over Three Years
Complete Logistics Services Bhd (Leon Law, representative)

TRANSPORT & LOGISTICS – Highest Return on Equity Over Three Years
Harbour-Link Group Bhd (Datuk Francis Yong, group managing director)

TRANSPORT & LOGISTICS – Highest Returns to Shareholders Over Three Years
TASCO Bhd (Andy Lee, chief business development officer)

THE EDGE CENTURION Club 2019

Tan Kai Hee (centre) with his team from Hai-O Enterprise

Bryan Lee (Matrix Concepts Holdings), Datuk Ho Kay Tat (*The Edge*), Datin Karin Tan, Sharon Teh (*The Edge*), Lim Kok Yee and Chia Khing Fuat (both from Matrix Concepts Holdings)

Datin Esther Teo and Datuk Teo Chiang Quan from Paramount Corp

Lim Kim Hock and Lim Chun Yow from BP Plastics Holding

Datuk Tan King Seng (sixth from left) and his team from JHM Consolidation

Eugene Teo and Danny Owee from Dominant Enterprise

Alicia Ann and Elsa Iyok from Petra Energy

Jessica Liu and Liu Han Chao from Superlon Holdings

Stewart Lee and Datuk Ng Tyan Ping from Ideal United Bintang

Datuk Francis Yong (fourth from left) and his team from Harbour-Link Group

Lim Sze Yan, Andrew Tan, Radzuan Chua Abdullah and Alvin Ong from Country View

Dr Jordina Mah (third from left) and her team from MHC Plantations

Affryll Teo and Mohd Yusof from Tune Protect Group

Kathy Fong (*The Edge*) and Ho with Francis Tiong (second from left) and Kuik Cheng Kang (both from Media Chinese International Ltd)

THE EDGE CENTURION Club 2019

Loh Ee-Lynn and Lee Boon Chien from ZHULIAN Corp

Adeline Chin and Jimmy Piong from Kotra Industries

Tengku Datuk Seri Zafrul Aziz (fourth from left) and his team from CIMB Group Holdings with Ho, Tong and Teh

Bernie Ooi (second from left) with his team from George Kent (Malaysia)

Geraldine Hii and Gary Dass from Tex Cycle Technology

Jacklyn Lim and Kenny Kok from Sunsuria

Pamela Geh and Karen Mak (both from MUI Properties) are flanked by Andrew Khoo and George Tang (both from Malayan United Industries)

Pang Lye Ling and Eric Yong from Crest Builder Holdings

Chia Yong Wei and Melissa Kong from Omesti

Gregory Thu (*The Edge*), Chan Sue Ann, Michelle Kong and Benedict Wong (all from Hublot)

Ho, Tan Kim Ean (Chin Hin Group), Teh and Lee Hai Peng (Chin Hin Group)

Datuk Jaseni Maidinsa (centre) and his team from PBA Holdings

Tan (second from left) with Beh Chun Chong and Ann Teoh (both from Paramount Corp), Dorothy Teoh (The Edge Education Foundation), Lim Shiew Yuin (*The Edge*), Datuk Chong Eng Keat and Tan Cheik Eaik (both from Elsoft Research)

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