THE EDGE MALAYSIA CENTURION Club

CORPORATE AWARDS 2023

Presented by

CIMB

THE EDGE MALAYSIA CENTURION Club 2023

Editor's note

You're 'sexier' than you think

PHARMACEUTICAL group Kotra Industries Bhd emerged as the biggest winner at *The Edge Malaysia* Centurion Club Corporate Awards 2023, which honour the best-performing companies with a market cap of less than RM1 billion on Bursa Malaysia, by taking home four awards — including the Centurion of the Year award.

It may seem unsurprising, given that the pandemic years have stirred much interest in companies in the healthcare sector. But Kotra did not just perform well in recent years. The company has been a hat-trick scorer under the healthcare category ever since the inaugural awards were held in 2019, as it continuously outperforms its peers in terms of profit after tax (PAT) growth, return on equity (ROE) and return to shareholders over each successive three-year period.

Notably, this year also saw five joint winners for highest PAT growth in the industrial products and services sector — the highest number of joint winners in the awards' history. The record also highlights how strongly these companies have grown over the last three years, which included the tough pandemic years of 2020 and 2021.

Another thing that has been especially memorable for me was when an award recipient told me that he never expected his company to win, as it had always flown under investors' radar because its business was not in a "sexy" industry.

That is, in a way, the sentiment that led to the introduction of *The Edge Malaysia* Centurion Club Corporate Awards, the brainchild of The Edge Media Group chairman Tan Sri Tong Kooi Ong. It is to spotlight those companies that are performing well but are less well-known and smaller in size, whose efforts and tenacity to grow their business are comparable to that of the bigger-cap companies, with the performance and potential to match.

In its third iteration after a two-year hiatus due to the pandemic, *The Edge Malaysia* Centurion Club Corporate Awards is the second series of awards under *The Edge Malaysia*'s banner that recognise the best performers among Corporate Malaysia. with the first being *The Edge* Billion Ringgit Club.

No registration or nomination is required to qualify for the awards, as the winners are selected from Centurion Club members purely based on the computation of published, transparent and measurable metrics of profit, share price and ROE. In short, the awards are purely merit-based.

To qualify for entry into the Centurion Club, a company must be listed on Bursa as at end-March of the current calendar year, must not be suspended or be under Bursa's watch list, and must not be delisted before the date of the awards. It must also have a market capitalisation of at least RM100 million, but less than RM1 billion.

As at March 31 this year, there were 483 Centurion Club members. They had a combined market cap of RM158.14 billion as at March 31 this year, compared with the RM160.86 billion recorded in March last year from 488 members, and the RM133.3 billion recorded from the 423 pioneer members in 2019.

But collectively, this year's members made a net loss of about RM1.68 billion in the financial year 2022 (FY2022), as opposed to the RM8.24 billion net profit made by club members for FY2021 (excluding AirAsia X Bhd's performance, which in FY2021 made tens of billions of provisions that it then reversed in FY2022 after its debt restructuring).

This indicates the tough conditions businesses have been facing amid raging inflation and heightened geopolitical tensions, following the outbreak of the pandemic in FY2020, when Centurion Club members incurred an estimated RM5.59 billion losses as the nation was forced into the first of its various movement restrictions to counter the spread of Covid-19.

It also highlights just how truly remarkable are those who not only managed to remain profitable in these past few years, but also outperformed their peers to emerge as winners of *The Edge Malaysia* Centurion Club Corporate Awards 2023.

The winners, totalling 33 in all, including Kotra Industries, took home 35 awards. It is hoped that the wins will not only bring them the attention they deserve from the investing community, but also provide them with the impetus to continue to do their best to outshine their peers.

To all the winners, including the award recipient who thought his business wasn't "sexy" enough previously, I hope you feel much sexier now. And my heartiest congratulations once again to all of you.

Tan Choe Choe
Project editor

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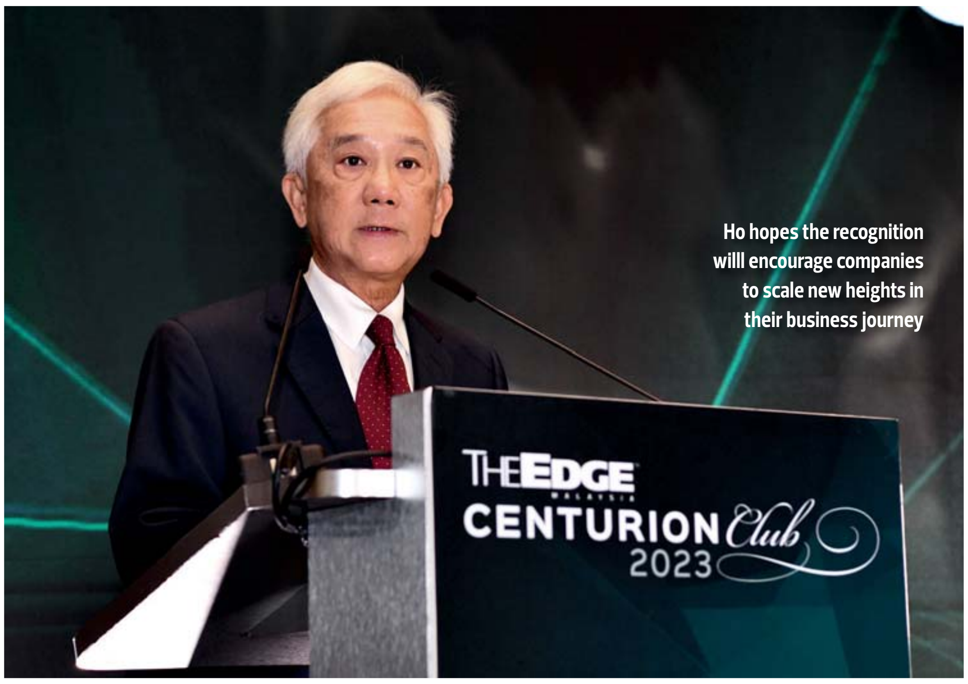
THE EDGE MALAYSIA CENTURION Club 2023

Honouring the best 33 companies under RM1 bil



Ho hopes the recognition will encourage companies to scale new heights in their business journey

BY TAN CHOE CHOE

A TOTAL of 33 public-listed companies — with a market capitalisation of at least RM100 million but less than RM1 billion — took home 35 awards in recognition of their outstanding financial performance in their respective fields at *The Edge Malaysia* Centurion Club Corporate Awards 2023 gala dinner on Sept 4.

The biggest winner of the night was Melaka-based pharmaceutical group Kotra Industries Bhd, which won the Centurion of the Year award. It was the best overall performer from among 483 companies that met the market cap criteria to be part of *The Edge Malaysia*'s Centurion Club and be considered for the awards.

It also took home, for the third consecutive time, all three awards under the healthcare sector for achieving highest profit after tax (PAT) growth, highest return on equity (ROE) and highest return to shareholders over the last three years.

The Edge Malaysia Centurion Club Corporate Awards, which returned for its third iteration this year since it was first launched in 2019, is *The Edge Malaysia*'s second series of awards to recognise the achievements of Corporate Malaysia. *The Edge* Billion Ringgit Club focuses on companies with a market cap of at least RM1 billion.

Other notable winners of the night were Kenanga Investment Bank Bhd and VSTECS Bhd, which took home two sectoral awards each — for Highest PAT Growth and Highest Return to Shareholders over Three Years — in the financial services sector and technology sector respectively. There are a total of 12 sectors with three sectoral awards each (see the table of winners on Page 6).

The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, in congratulating the winners, highlighted that only those profitable throughout the evaluation period, including the tough pandemic years of 2020 to 2022 that disrupted so many businesses, were eligible to be considered for PAT growth and ROE awards.

"We believe there are hidden gems among some of tonight's winners that may now get noticed by institutional investors. By recognising their achievements, we also hope to encourage them to scale new heights in their business journey, create more good-paying jobs and contribute to the economic well-being of the country. To the winning companies, tonight is a celebration of your success, resilience and tenacity. Congratulations and well done to all of you," said Ho.

Guest of honour Deputy Finance Minister II Steven Sim, who presented the awards to the winners, described them as "champions of the business world". He also invited them to join in "the national mission to catch up", to be among the top businesses in the world.

Sim gave the assurance that domestic direct investment will no longer be treated as 'second-class' investment

"Why do we need to catch up? Catching up means we are behind. We have to catch up with viruses, we have to catch up with ecology, with climate change. We have to catch up with social and political trends and we have to catch up with technology ... We have to innovate quickly and if we are to be very successful, we have to innovate together as a nation," he said.

He also said the unity government understands that "time is of the essence".

"We have to catch up quickly. Hence, building on the concept of Madani, the prime minister introduced the Madani economy framework, with seven clear goals for the nation to achieve together in the short term."

Sim was referring to the seven targets outlined in the framework launched in July that the government hopes to achieve within 10 years:

i) for Malaysia to be ranked among the top 30 largest economies in the world:
ii) get the country into the top 12 of the Global Competitiveness Index;
iii) raise the percentage of labour income to 45% of the country's total income;
iv) increase women's participation rate in the workforce to 60%;
v) rank in the top 25 nations in the world in the Corruption Perception Index;
vi) boost the nation's fiscal strength by trimming the fiscal deficit to 3% or lower; and
vii) get into the top 25 of the Human Development Index.

"These (goals), coupled with three recently launched policy papers — namely the three key pillars to enhance our capital market, the National Energy Transition Roadmap and the New Industrial Master Plan 2030 (NIMP 2030) — will form the core of our strategy to be among the top economies of the world. Foundational to this strategy is the strengthening of local businesses," Sim said.

DDI JUST AS IMPORTANT AS FDI

On that note, Sim gave the assurance that domestic direct investment (DDI) will no longer be treated as "second-class" investment, which he said was a common grouse he had heard from business owners and entrepreneurs since he became deputy minister.

He said DDIs are "just as important as FDI (foreign direct investment)" and that the government will no longer treat them differently.

"The Madani economy framework will include DDI as a KPI (key performance indicator) for investment. We recognise we need FDI, so definitely we will continue to woo them (foreign investors) aggressively. But at the same time, we want to honour those who want to build Malaysian businesses because they are the foundation of our economy," Sim added.

CIMB Group Holdings Bhd, which has been a key supporter of the awards since the beginning, returned as the main sponsor. Group CEO Datuk Abdul Rahman Ahmad said the group was honoured to once again join hands with *The Edge* in celebrating the outstanding companies that are making great strides in their respective fields.

"Our warmest congratulations to this year's winners ... We hope the recognition will serve as encouragement for business owners to push boundaries and set higher standards for their business to continue to evolve and elevate to the next level. We believe that the positive growth achieved by the business community will help catapult our economy to be on a stronger footing," he said.

Besides the specified market cap range (at least RM100 million but below RM1 billion), companies that qualify for inclusion in *The Edge Malaysia* Centurion Club must be listed on Bursa Malaysia as at end-March of the current calendar year, must not be suspended or be under Bursa's watch list, and must not have been delisted before the date of the awards.

As at March 31 this year, there were 483 Centurion Club members — compared with 488 last year and 423 in 2019 — with an estimated collective market cap of RM158.14 billion, down slightly from last year's RM160.86 billion, but 18.6% higher than 2019's RM133.3 billion.

To be considered for the awards, a member of *The Edge Malaysia* Centurion Club must be listed for at least four calendar years before the cut-off date of end-March of the current year. Those eligible to be recognised for highest ROE and PAT must be profitable for every year during the evaluation period, which is 2019 to 2022 for this year's awards. E

METHODOLOGY

WHAT'S *THE EDGE MALAYSIA* CENTURION CLUB CORPORATE AWARDS?

It recognises the country's best-performing small and mid-sized companies that are listed on Bursa Malaysia. To be a member of the Centurion Club, the company must:

i) Be listed on Bursa Malaysia as at March 31 of the current calendar year;
ii) Not be suspended, on the stock exchange's watchlist or subsequently delisted, prior to the date of *The Edge Malaysia* Centurion Club Corporate Awards; and
iii) Have a market capitalisation of more than RM100 million but less than RM1 billion.

The qualifying market capitalisation will be based on the amount on the last trading day of March of the current calendar year, which is March 31, 2023.

The market capitalisation and other financial data used by *The Edge* in the determination of 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).

WINNERS ASSESSED ON THREE ASPECTS

The Edge Malaysia Centurion Club Corporate Awards recognise member companies across 12 sectors that achieve the following:

i) The Highest Return to Shareholders Over Three Years;
ii) The Highest PAT Growth Over Three Years; and
iii) The Highest ROE Over Three Years

THE 12 SECTORS ARE:

- Construction
- Consumer Products and Services
- Energy
- Financial Services
- Healthcare
- Industrial Products and Services
- Plantation
- Property
- Real Estate Investment Trusts
- Technology
- Telecommunication, Media and Utilities
- Transport and Logistics

The calculation of PAT growth is also subject to a risk-weight factor component to recognise the importance of consistency in profit delivery throughout the evaluation period, as well as a multiplier that recognises that companies with a larger profit base will find it more challenging to grow their earnings relative to those with a smaller profit base.

The ROE is weighted to recognise the importance of sustainable and improving ROE over the assessment period, with the latest financial year (2022) carrying a 50% weightage, the year prior to that carrying 30%, and the earliest year carrying 20%.

Winners of the Highest Return to Shareholders award are based on total returns, consisting of share price gains over a three-year period, subject to a share price multiplier. The cut-off date this year was March 31. Share prices are adjusted for any rights/bonus issues, distribution of Treasury shares, dividend in specie, capital repayment and dividends received — where the entitlement date falls within the specified period.

There could be cases of joint winners for the awards.

An overall best performer — Centurion of The Year — is chosen by evaluating the members' overall scores in terms of: return to shareholders over three years (30% weightage), growth in PAT over three years (40%) and ROE over three years (30%) (see table).

THE EDGE MALAYSIA CENTURION OF THE YEAR AWARD

It is determined based on the following:

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

- *The Edge Malaysia* has the discretion to select one of the top-ranked companies for the award
- *The Edge Malaysia* has full discretion to not name a winner for a particular category or present the award to the company with the next highest score.
- The methodology for the awards is stringent and transparent, and the results have been audited by Deloitte Malaysia.

ELIGIBILITY

To be eligible for the awards, a Centurion Club member needs to have been listed for at least four calendar years as at the last trading day of March of the current calendar year — March 31, 2023.

Members eligible for the awards for Highest PAT Growth Over Three Years and Highest ROE Over Three Years must have been profitable every year throughout the evaluation period.

THE EDGE MALAYSIA CENTURION Club 2023

Winners Of *The Edge Malaysia* Centurion Club Corporate Awards 2023

CENTURION OF THE YEAR

KOTRA INDUSTRIES BHD

CONSUMER PRODUCTS & SERVICES

HIGHEST ROE OVER THREE YEARS
- FOCUS POINT HOLDINGS BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- DKSH HOLDINGS (M) BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- PARAGON UNION BHD

CONSTRUCTION

HIGHEST ROE OVER THREE YEARS
- GDB HOLDINGS BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- TRC SYNERGY BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- DKLS INDUSTRIES BHD

ENERGY

HIGHEST ROE OVER THREE YEARS
- DELEUM BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- T7 GLOBAL BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- PROPEL GLOBAL BHD

FINANCIAL SERVICES

HIGHEST ROE OVER THREE YEARS
- OSK VENTURES INTERNATIONAL BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- KENANGA INVESTMENT BANK BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- KENANGA INVESTMENT BANK BHD

HEALTHCARE

HIGHEST ROE OVER THREE YEARS
- KOTRA INDUSTRIES BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- KOTRA INDUSTRIES BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- KOTRA INDUSTRIES BHD

INDUSTRIAL PRODUCTS & SERVICES

HIGHEST ROE OVER THREE YEARS
- ALCOM GROUP BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- TONG HERR RESOURCES BHD
- KUMPULAN PERANGSANG SELANGOR BHD
- MALAYSIA SMELTING CORP BHD
- KOBAY TECHNOLOGY BHD
- SCIENTEX PACKAGING (AYER KEROH) BHD

Joint winners

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- TEXCHEM RESOURCES BHD

PLANTATION

HIGHEST ROE OVER THREE YEARS
- INNOPRISE PLANTATIONS BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- CHIN TECK PLANTATIONS BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- HARN LEN CORP BHD

PROPERTY

HIGHEST ROE OVER THREE YEARS
- KERJAYA PROSPEK PROPERTY BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- LBS BINA GROUP BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- NO WINNER

REIT

HIGHEST ROE OVER THREE YEARS
- KIP REIT

HIGHEST PAT GROWTH OVER THREE YEARS
- UOA REIT

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- ATRIUM REIT

TECHNOLOGY

HIGHEST ROE OVER THREE YEARS
- MICROLINK SOLUTIONS BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- VSTECS BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- VSTECS BHD

TELECOMMUNICATION, MEDIA & UTILITIES

HIGHEST ROE OVER THREE YEARS
- REDTONE DIGITAL BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- PBA HOLDINGS BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- NO WINNER

TRANSPORT & LOGISTICS

HIGHEST ROE OVER THREE YEARS
- HARBOUR-LINK GROUP BHD

HIGHEST PAT GROWTH OVER THREE YEARS
- HARBOUR-LINK GROUP BHD

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS
- TRANSOCEAN HOLDINGS BHD


THANK YOU
YANG BERHORMAT
TUAN STEVEN SIM CHEE KEONG
DEPUTY FINANCE MINISTER II OF MALAYSIA
FOR GRACING
THE EDGE MALAYSIA
CENTURION Club
2023

THE EDGE MALAYSIA CENTURION Club 2023

THE TOP 3 PERFO

Consumer Products & Services

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**FOCUS POINT HOLDINGS BHD**	**29.3**
2	AMWAY (M) HOLDINGS BHD	25.6
3	FORMOSA PROSONIC INDUSTRIES BHD	22.8

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**DKSH HOLDINGS(M) BHD**	**37.5**
2	FOCUS POINT HOLDINGS BHD	30
2	CI HOLDINGS BHD	30
2	MALAYAN FLOUR MILLS BHD	30
2	HARRISONS HOLDINGS (M) BHD	30
2	POH KONG HOLDINGS BHD	30
2	KAWAN FOOD BHD	30
2	TOMEI CONSOLIDATED BHD	30
3	NTPM HOLDINGS BHD	24

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**PARAGON UNION BHD**	**70.9**
2	PERTAMA DIGITAL BHD	66.8
3	SIGNATURE INTERNATIONAL BHD	54.1

Financial Services

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**OSK VENTURES INTERNATIONAL BHD**	**9.1**
2	KENANGA INVESTMENT BANK BHD	8.2
3	ELK-DESA RESOURCES BHD	7

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**KENANGA INVESTMENT BANK BHD**	**21.9**
2	MNRB HOLDINGS BHD	3.7
3	APEX EQUITY HOLDINGS BHD	1.3

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**KENANGA INVESTMENT BANK BHD**	**25.2**
2	APEX EQUITY HOLDINGS BHD	20.1
3	MNRB HOLDINGS BHD	17.3

Industrial Products & Services

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**ALCOM GROUP BHD**	**27.3**
2	WELLCALL HOLDINGS BHD	26.4
3	SCICOM (MSC) BHD	25.8

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**TONG HERR RESOURCES BHD**	**30**
1	**KUMPULAN PERANGSANG SELANGOR BHD**	**30**
1	**MALAYSIA SMELTING CORP BHD**	**30**
1	**KOBAY TECHNOLOGY BHD**	**30**
1	**SCIENTEX PACKAGING (AYER KEROH) BHD**	**30**
2	THONG GUAN INDUSTRIES BHD	26
3	JCBNEXT BHD	24

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**TEXCHEM RESOURCES BHD**	**55.8**
2	K SENG SENG CORP BHD	52.8
3	AJIYA BHD	47.5

Construction

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**GDB HOLDINGS BHD**	**15.6**
2	PINTARAS JAYA BHD	12.8
3	TRC SYNERGY BHD	8.3

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**TRC SYNERGY BHD**	**24**
2	DKLS INDUSTRIES BHD	16
3	PINTARAS JAYA BHD	13.1

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**DKLS INDUSTRIES BHD**	**14.2**
2	FAJARBARU BUILDER GROUP BHD	13.8
3	IREKA CORP BHD	11.4

Energy

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**DELEUM BHD**	**7.5**
2	T7 GLOBAL BHD	6
3	CARIMIN PETROLEUM BHD	5.9

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**T7 GLOBAL BHD**	**22.5**
2	DELEUM BHD	8.3

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**PROPEL GLOBAL BHD**	**48.4**
2	DELEUM BHD	17.7
3	ICON OFFSHORE BHD	11.6

Healthcare

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**KOTRA INDUSTRIES BHD**	**20.7**
2	NOVA WELLNESS GROUP BHD	16.3
3	YSP SOUTHEAST ASIA HOLDING BHD	7.4

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**KOTRA INDUSTRIES BHD**	**24**
2	TMC LIFE SCIENCES BHD	20.4
3	NOVA WELLNESS GROUP BHD	13.8

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**KOTRA INDUSTRIES BHD**	**50.1**
2	NOVA WELLNESS GROUP BHD	17.7
3	YSP SOUTHEAST ASIA HOLDING BHD	12.6

RMERS BY SECTOR

Property

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**KERJAYA PROSPEK PROPERTY BHD**	**13.2**
2	ORIENTAL INTEREST BHD	10.7
3	PARAMOUNT CORP BHD	10.2

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**LBS BINA GROUP BHD**	**28.7**
2	AYER HOLDINGS BHD	24
2	GLOMAC BHD	24
2	MALTON BHD	24
2	KERJAYA PROSPEK PROPERTY BHD	24
3	Y&G CORP BHD	18

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
	(NO WINNER)	

Plantation

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**INNOPRISE PLANTATIONS BHD**	**23.3**
2	SARAWAK PLANTATION BHD	15.3
3	MHC PLANTATIONS BHD	11.7

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**CHIN TECK PLANTATIONS BHD**	**37.5**
2	INNOPRISE PLANTATIONS BHD	30
3	SARAWAK PLANTATION BHD	24

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**HARN LEN CORP BHD**	**35.2**
2	INNOPRISE PLANTATIONS BHD	33.2
3	MHC PLANTATIONS BHD	28.2

REIT

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**KIP REIT**	**7**
2	ATRIUM REIT	6.8
3	SENTRAL REIT	6

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**UOA REIT**	**19.5**
2	ATRIUM REIT	18.5
3	KIP REIT	7.6

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**ATRIUM REIT**	**18.6**
2	SENTRAL REIT	14.2
3	KIP REIT	12.9

Telecommunication, Media & Utilities

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**REDTONE DIGITAL BHD**	**15.4**
2	RANHILL UTILITIES BHD	9.6
3	PBA HOLDINGS BHD	6.7

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**PBA HOLDINGS BHD**	**30**
2	REDTONE DIGITAL BHD	21.6
3	RANHILL UTILITIES BHD	15.8

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
	(NO WINNER)	

Transport & Logistics

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**HARBOUR-LINK GROUP BHD**	**19.1**
2	LINGKARAN TRANS KOTA HOLDINGS BHD	17.5
3	FM GLOBAL LOGISTICS HOLDINGS BHD	10

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**HARBOUR-LINK GROUP BHD**	**30**
2	TASCO BHD	24
2	FM GLOBAL LOGISTICS HOLDINGS BHD	24
3	CHIN HIN GROUP PROPERTY BHD	22.5

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**TRANSOCEAN HOLDINGS BHD**	**34**
2	CHIN HIN GROUP PROPERTY BHD	32.1
3	TASCO BHD	27.5

Technology

HIGHEST ROE OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	**MICROLINK SOLUTIONS BHD**	**27.2**
2	REXIT BHD	22
3	ELSOFT RESEARCH BHD	20.6

HIGHEST PAT GROWTH OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	**VSTECS BHD**	**32.9**
2	ARB BHD	28
3	ELSOFT RESEARCH BHD	24

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED TOTAL RETURNS OVER 3 YEARS (%)
1	**VSTECS BHD**	**29.8**
2	MICROLINK SOLUTIONS BHD	28.1
3	SMRT HOLDINGS BHD	24.6

THE EDGE MALAYSIA CENTURION Club 2023

MEMBERS OF *THE EDGE MALAYSIA* CENTURION CLUB 2023

COMPANY	SECTOR	NET PROFIT (RM MIL) 2020	2021	2022	MARKET CAP (RM MIL) (MAR 31, 2023)
KOTRA INDUSTRIES BHD	HEALTHCARE	29.6	24.4	62.1	821.5
WILLOWGLEN MSC BHD	TECHNOLOGY	17.9	15.3	15.4	189.1
THREE-A RESOURCES BHD	CONSUMER PRODUCTS & SERVICES	30.2	46.5	35.1	420.5
GHL SYSTEMS BHD	TECHNOLOGY	13.5	28.2	28.3	981.7
YBS INTERNATIONAL BHD	IND-PROD & SERVICES	0.6	2.2	6.2	163.7
REDTONE DIGITAL BHD	TELECOMMUNICATION & MEDIA	6.6	26.3	39.5	398.1
GFM SERVICES BHD	IND-PROD & SERVICES	8.6	10	18.3	138.1
OPENSYS (M) BHD	TECHNOLOGY	11.1	11	11.7	143
OSK VENTURES INTERNATIONAL BHD	FINANCIAL SERVICES(S)	3.9	29.1	19	102.2
NCT ALLIANCE BHD	PROPERTY	5.6	33.7	44.2	504
JCBNEXT BHD	IND-PROD & SERVICES	6.5	16.8	23.6	175.6
STRAITS ENERGY RESOURCES BHD	TRANSPORT & LOGISTICS	2.8	4.3	6.2	127.2
TEX CYCLE TECHNOLOGY (M) BHD	IND-PROD & SERVICES	3.3	6.2	9.4	204.7
ELSOFT RESEARCH BHD	TECHNOLOGY	0.6	11	43	399.2
SCICOM (MSC) BHD	IND-PROD & SERVICES	22.1	25.8	31.5	383.9
TMC LIFE SCIENCES BHD	HEALTHCARE	13.3	20.3	41.4	975.5
REXIT BHD	TECHNOLOGY	9.5	9.9	9.1	135.1
N2N CONNECT BHD	TECHNOLOGY	27.1	21.9	17.6	251.2
MIKRO MSC BHD	TECHNOLOGY	3.1	5	5.1	113.4
MMS VENTURES BHD	TECHNOLOGY	1.8	8.2	9	121.4
VISDYNAMICS HOLDINGS BHD	TECHNOLOGY	2.4	9.6	12.7	113.9
MICROLINK SOLUTIONS BHD	TECHNOLOGY	10.3	31.8	25.5	906.2
JHM CONSOLIDATION BHD	TECHNOLOGY	21.4	34.4	21.7	509
GREENYIELD BHD	CONSUMER PRODUCTS & SERVICES	5.4	5.4	32.6	124.7
JF TECHNOLOGY BHD	TECHNOLOGY	8	15.2	17.2	737
KELINGTON GROUP BHD	IND-PROD & SERVICES	17.5	29	55.8	946.9
FOCUS POINT HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	10.6	14	35.9	399.3
BOILERMECH HOLDINGS BHD	IND-PROD & SERVICES	23.3	22.5	17	361.2
OCK GROUP BHD	TELECOMMUNICATION & MEDIA	27	25.4	32.8	437.7
KRONOLOGI ASIA BHD	TECHNOLOGY	1.3	1.3	23.7	398.7
KIM TECK CHEONG CONSOLIDATED BHD	CONSUMER PRODUCTS & SERVICES	3.5	7.5	20.4	180.7
HSS ENGINEERS BHD	IND-PROD & SERVICES	10.8	3	15.1	257.9
PERAK TRANSIT BHD	CONSUMER PRODUCTS & SERVICES	41.8	53.2	60	721.9
MATANG BHD	PLANTATION	1.6	4.1	5.7	191.1
INTA BINA GROUP BHD	CONSTRUCTION	8.1	11.8	9.5	120.5
KEJURUTERAAN ASASTERA BHD	IND-PROD & SERVICES	5.3	4.1	2.9	560.5
QES GROUP BHD	IND-PROD & SERVICES	8.7	19	26.4	513
WEGMANS HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	8.8	3.4	19.8	104.5
GDB HOLDINGS BHD	CONSTRUCTION	25.7	28.6	17.2	201.6
REVENUE GROUP BHD	TECHNOLOGY	7.7	11.2	12.4	125.4
NOVA WELLNESS GROUP BHD	HEALTHCARE	13	14.6	16.1	275.7
RADIANT GLOBALTECH BHD	TECHNOLOGY	1.6	7.3	7.5	181.2
DPI HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	6	11.9	5.2	149.7
MESTRON HOLDINGS BHD	IND-PROD & SERVICES	6.1	3.2	9.4	391.2
AIMFLEX BHD	TECHNOLOGY	7.6	4.7	13.2	249.7
TASHIN HOLDINGS BHD	IND-PROD & SERVICES	9.3	62.6	13.1	139.6
MANULIFE HOLDINGS BHD	FINANCIAL SERVICES	38.8	87	18.9	413.1
UEM EDGENTA BHD	IND-PROD & SERVICES	12.9	42	45.9	848.3
SYMPHONY LIFE BHD	PROPERTY	62.5	62.1	37.6	297
PARAMOUNT CORPORATION BHD	PROPERTY	486.4	28.5	60.2	470.2
CHIN TECK PLANTATIONS BHD	PLANTATION	36	68.1	107.5	770.2
HARBOUR-LINK GROUP BHD	TRANSPORT & LOGISTICS	25.9	60.6	149.7	462.4
AYER HOLDINGS BHD	PROPERTY	7.8	17.6	35.3	501.5
RIVERVIEW RUBBER ESTATES BHD	PLANTATION	11.3	23.2	14.1	220.5
AJINOMOTO (M) BHD	CONSUMER PRODUCTS & SERVICES	59.9	46.5	17	971.6
ALCOM GROUP BHD	IND-PROD & SERVICES	1.3	32.5	77.5	124.3
FCW HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	19.1	16.4	24.1	260
C.I. HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	30.1	70	66.5	549.2
FIMA CORPORATION BHD	IND-PROD & SERVICES	11.7	27.1	60.6	464.7
LAND & GENERAL BHD	PROPERTY	14.9	30.5	19.7	297.3

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

COMPANY	SECTOR	NET PROFIT (RM MIL) 2020	2021	2022	MARKET CAP (RM MIL) (MAR 31, 2023)
GEORGE KENT (M) BHD	CONSTRUCTION	41.6	41.8	31.3	261
HEXZA CORPORATION BHD	IND-PROD & SERVICES	15.5	10.2	5.9	148.3
INSAS BHD	FINANCIAL SERVICES	14.9	257.6	215.1	513.8
MARCO HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	14.7	18	19.7	189.8
MALAYAN FLOUR MILLS BHD	CONSUMER PRODUCTS & SERVICES	5.4	173.9	145	781.1
SUNSURIA BHD	PROPERTY	29.1	21.4	16.6	295.7
MUI PROPERTIES BHD	PROPERTY	12.7	7.7	16.6	133.4
I-BHD	PROPERTY	1.7	0.4	27.2	408.6
CHIN WELL HOLDINGS BHD	IND-PROD & SERVICES	2.4	23.4	96	461.2
HARRISONS HOLDINGS (M) BHD	CONSUMER PRODUCTS & SERVICES	29.5	41.7	66.7	599.9
TONG HERR RESOURCES BHD	IND-PROD & SERVICES	30.7	64.1	82.5	472.8
GLOMAC BHD	PROPERTY	12.6	27.9	37.9	237.9
HUP SENG INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	40.4	27.2	26.1	568
MHC PLANTATIONS BHD	PLANTATION	13.7	42.1	34.6	181.8
PBA HOLDINGS BHD	UTILITIES	34.2	44	77.1	254.9
COUNTRY VIEW BHD	PROPERTY	13.5	6.6	3	106
TRC SYNERGY BHD	CONSTRUCTION	27.3	20.7	53.3	157.9
NTPM HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	6.3	63.3	28.5	454.8
HIAP TECK VENTURE BHD	IND-PROD & SERVICES	4.3	163.4	156	592.4
PLENITUDE BHD	PROPERTY	8.2	11.9	25	356.7
POH KONG HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	24.4	36.8	92.2	367.3
IBRACO BHD	PROPERTY	34.9	23.5	30.4	308.5
APEX EQUITY HOLDINGS BHD	FINANCIAL SERVICES	17.2	21.5	6.4	245.2
CSC STEEL HOLDINGS BHD	IND-PROD & SERVICES	37	86.1	14.6	421
BP PLASTICS HOLDING BHD	IND-PROD & SERVICES	29.7	46.5	30.5	332.2
UOA REIT	REIT	36.7	61.8	61.1	763.4
AMFIRST REIT	REIT	25.5	21.5	22.2	226.5
SENTRAL REIT	REIT	81	84.5	73.6	921.7
PANTECH GROUP HOLDINGS BHD	IND-PROD & SERVICES	36	26.5	71.8	647.4
ATRIUM REIT	REIT	18.8	20	18.5	369.1
ZHULIAN CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	46.8	41.6	38.3	837.2
DELEUM BHD	ENERGY	7.4	17.1	42.1	361.4
PETRA ENERGY BHD	ENERGY	16	15.9	13.1	268
SOUTHERN ACIDS (M) BHD	IND-PROD & SERVICES	32	37.4	94.4	493
SARAWAK PLANTATION BHD	PLANTATION	61.4	127.8	96.7	605.5
TASCO BHD	TRANSPORT & LOGISTICS	8.9	41.3	65.2	676
LUXCHEM CORPORATION BHD	IND-PROD & SERVICES	47.9	68.2	45.7	518.8
SAMCHEM HOLDINGS BHD	IND-PROD & SERVICES	40.7	75	42.2	312.8
MUAR BAN LEE GROUP BHD	IND-PROD & SERVICES	9.8	17.1	60.2	117.2
YOONG ONN CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	14.5	23.1	33.9	207.8
HOMERITZ CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	23.6	22.3	41	227
VSTECS BHD	TECHNOLOGY	36.8	55	59.7	488.5
TAMBUN INDAH LAND BHD	PROPERTY	25.6	61.6	61.2	369
EITA RESOURCES BHD	IND-PROD & SERVICES	17.3	19.9	18.7	182.1
PESTECH INTERNATIONAL BHD	IND-PROD & SERVICES	51.5	66.2	13.7	241.2
ELK-DESA RESOURCES BHD	FINANCIAL SERVICES	34.9	35.3	25.8	523
PELIKAN INT.CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	10.8	85.1	57.3	446.4
LEON FUAT BHD	IND-PROD & SERVICES	28.5	136	29.6	175.6
CARIMIN PETROLEUM BHD	ENERGY	12.9	13.3	6.5	152
PECCA GROUP BHD	IND-PROD & SERVICES	8.4	19.2	22.9	740.7
RANHILL UTILITIES BHD	UTILITIES	37.6	30.6	95.3	631.4
DANCOMECH HOLDINGS BHD	IND-PROD & SERVICES	15.8	16.6	18.2	196.9
FOUNDPAC GROUP BHD	IND-PROD & SERVICES	16.1	11.6	12.3	228.4
RHONE MA HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	7.3	11.3	12.7	152.7
KIP REAL ESTATE INVESTMENT TRUST	REIT	31.2	38.3	37.3	548.8
TECHBOND GROUP BHD	IND-PROD & SERVICES	10.7	11.5	11.2	206.5
HPMT HOLDINGS BHD	IND-PROD & SERVICES	8.3	13.8	8.2	124.8
INNATURE BHD	CONSUMER PRODUCTS & SERVICES	20.2	15.1	21.3	412.9
PSAHAAN SADUR TIMAH MSIA	IND-PROD & SERVICES	30.9	52.2	50.9	590
MINHO (M) BHD	IND-PROD & SERVICES	3.1	7.7	7.5	108.8
LBS BINA GROUP BHD	PROPERTY	43.7	95.6	128.5	617.9

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COMPANY	SECTOR	NET PROFIT (RM MIL) 2020	2021	2022	MARKET CAP (RM MIL) (MAR 31, 2023)
ORIENTAL INTEREST BHD	PROPERTY	36.4	54.1	78.3	434.4
KUMPULAN PERANGSANG SELANGOR	IND-PROD & SERVICES	34.1	57.2	73.2	381.5
DKSH HOLDINGS(M)BHD	CONSUMER PRODUCTS & SERVICES	48.9	91.3	104.2	741
MALAYSIA SMELTING CORPORATION	IND-PROD & SERVICES	15.2	118.1	98.3	819
SHL CONSOLIDATED BHD	PROPERTY	41.8	23.5	49.1	423.7
MKH BHD	PROPERTY	41.7	80.4	112.4	727.5
MALTON BHD	PROPERTY	18.1	2.6	76.2	208.6
INNOPRISE PLANTATIONS BHD	PLANTATION	36.4	86.2	82.6	656
AMWAY (M) HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	46.9	36.8	76.9	858.1
APOLLO FOOD HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	14.2	17.3	10	324
MNRB HOLDINGS BHD	FINANCIAL SERVICES	132.9	189.5	114.4	728.3
KENANGA INVESTMENT BANK BHD	FINANCIAL SERVICES	102.1	118.4	54.5	708.3
KUMPULAN FIMA BHD	IND-PROD & SERVICES	29.2	50.1	102.6	581.1
SURIA CAPITAL HOLDINGS BHD	TRANSPORT & LOGISTICS	32.9	39.5	59.1	421.9
BCB BHD	PROPERTY	11.6	15.6	21.2	111.9
LINGKARAN TRANS KOTA HOLDINGS	TRANSPORT & LOGISTICS	261.9	205.8	162.8	265.4
CRESCENDO CORPORATION BHD	PROPERTY	26.3	26.8	21.5	324.1
JKG LAND BHD	PROPERTY	17.1	22.1	24.8	227.5
EUPE CORPORATION BHD	PROPERTY	33.9	43.4	23.4	110.1
KUB MALAYSIA BHD	IND-PROD & SERVICES	103.7	103.7	18.3	278.2
FIAMMA HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	35.2	34.5	36.8	483.7
KOBAY TECHNOLOGY BHD	IND-PROD & SERVICES	23.9	26.8	51.4	813.7
Y&G CORPORATION BHD	PROPERTY	0.8	8.2	9.7	154
RHONG KHEN INTERNATIONAL BHD	CONSUMER PRODUCTS & SERVICES	16.8	53.8	35.5	262.2
GLOBETRONICS TECHNOLOGY BHD	TECHNOLOGY	50.8	52.9	45.5	769.9
MASTER-PACK GROUP BHD	IND-PROD & SERVICES	11.3	14.5	21.8	143.6
KUMPULAN H&L HIGH-TECH BHD	IND-PROD & SERVICES	2.4	18.4	9.2	114.7
THONG GUAN INDUSTRIES BHD	IND-PROD & SERVICES	75.3	92.9	99.9	900.2
CCK CONSOLIDATED HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	37.5	24.5	63.1	434.9
FAJARBARU BUILDER GRP BHD	CONSTRUCTION	32.4	24	9	211.4
NEW HOONG FATT HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	11.6	19.6	26.7	224
KHIND HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	28.5	25.3	17.5	120.2
KERJAYA PROSPEK PROPERTY BHD	PROPERTY	21.2	63.1	73.3	233.9
ANALABS RESOURCES BHD	IND-PROD & SERVICES	7.3	16.4	29.5	156.9
MAGNI-TECH INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	121.8	127.2	91.7	767.2
POH HUAT RESOURCES HOLDINGS	CONSUMER PRODUCTS & SERVICES	51.9	32.2	84.1	347.1
LII HEN INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	76.5	37.8	74.8	448.2
UNIMECH GROUP BHD	IND-PROD & SERVICES	16.5	23.9	31.4	239
SPRITZER BHD	CONSUMER PRODUCTS & SERVICES	35.7	24.2	37	506.6
HCK CAPITAL GROUP BHD	PROPERTY	3.5	2.1	10.9	998.5
ORIENTAL FOOD INDUSTRIES HLDG	CONSUMER PRODUCTS & SERVICES	10	18.5	18.2	273.6
ASIA FILE CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	36.9	46.6	43.4	340.9
RENEUCO BHD	CONSUMER PRODUCTS & SERVICES	12.8	37.5	6	120
PWF CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	1.4	1.6	14.8	125.9
OKA CORPORATION BHD	IND-PROD & SERVICES	11.3	15.8	15.1	193.9
JAYCORP BHD	CONSUMER PRODUCTS & SERVICES	17.4	29.7	21.5	194.2
ASTINO BHD	IND-PROD & SERVICES	22.3	63.7	48.5	245.9
ABLE GLOBAL BHD	CONSUMER PRODUCTS & SERVICES	39.5	36.9	33.4	402.9
DOMINANT ENTERPRISE BHD	IND-PROD & SERVICES	13.1	15	33.4	137.2
Y.S.P.SOUTHEAST ASIA HOLDING	HEALTHCARE	22	15.2	34.5	329
SERN KOU RESOURCES BHD	CONSUMER PRODUCTS & SERVICES	17.1	17.6	9.2	673.8
ARB BHD	TECHNOLOGY	43.5	60.9	60.9	133.8
CHIN HIN GROUP PROPERTY BHD	TRANSPORT & LOGISTICS	3.8	4.8	7.6	512.2
KEIN HING INTERNATIONAL BHD	IND-PROD & SERVICES	2.6	11.9	15.8	152.5
CLASSIC SCENIC BHD	CONSUMER PRODUCTS & SERVICES	6.4	6.4	19	223.8
WANG-ZHENG BHD	CONSUMER PRODUCTS & SERVICES	5.1	7.7	6.5	122.9
SUCCESS TRANSFORMER CORP BHD	IND-PROD & SERVICES	10	20.7	19.2	159.4
FM GLOBAL LOGISTICS HOLDINGS BHD	TRANSPORT & LOGISTICS	12	27	45.6	337.9
KAWAN FOOD BHD	CONSUMER PRODUCTS & SERVICES	28	31.8	38.5	766.8
EONMETALL GROUP BHD	IND-PROD & SERVICES	3.5	24.2	17.7	148
IMASPRO CORPORATION BHD	IND-PROD & SERVICES	1.1	1.8	2.2	460.8

COMPANY	SECTOR	NET PROFIT (RM MIL) 2020	2021	2022	MARKET CAP (RM MIL) (MAR 31, 2023)
P.A. RESOURCES BHD	IND-PROD & SERVICES	9.3	31.4	43.5	425.7
T7 GLOBAL BHD	ENERGY	7.9	10.6	20.4	295.9
FAVELLE FAVCO BHD	IND-PROD & SERVICES	44.5	48.1	38.7	441.4
TOMEI CONSOLIDATED BHD	CONSUMER PRODUCTS & SERVICES	31.2	32.8	65.9	167.7
WELLCALL HOLDINGS BHD	IND-PROD & SERVICES	29.4	34.2	33.3	562.7
POWER ROOT BHD	CONSUMER PRODUCTS & SERVICES	51.5	28.4	26.2	903.1
SLP RESOURCES BHD	IND-PROD & SERVICES	16.5	17.7	20.6	294.8
TEO SENG CAPITAL BHD	CONSUMER PRODUCTS & SERVICES	4.2	3	21.6	239.5
DKLS INDUSTRIES BHD	CONSTRUCTION	13	15.8	12.1	203.9
MGB BHD	CONSTRUCTION	14.4	27.1	15.1	405.3
BESHOM HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	32.6	38.8	28.2	324.1
ASIA BRANDS BHD	CONSUMER PRODUCTS & SERVICES	8.5	16.2	15.6	128
UPA CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	6.8	10.9	10.7	161.4
LEE SWEE KIAT GROUP BHD	CONSUMER PRODUCTS & SERVICES	6.6	7.6	10.8	124.3
PGF CAPITAL BHD	IND-PROD & SERVICES	3.3	8.1	1.9	218.8
SCIENTEX PACKAGING (AYER KEROH) BHD	IND-PROD & SERVICES	47.7	47	43.2	806.4
PUBLIC PACKAGES HOLDINGS BHD	IND-PROD & SERVICES	27.1	23.7	38.5	186.1
PANSAR BHD	IND-PROD & SERVICES	7.3	10.7	0.9	268.7
HIL INDUSTRIES BHD	IND-PROD & SERVICES	24.6	30.4	23.9	338.6
MK LAND HOLDINGS BHD	PROPERTY	9.9	20.4	16.4	186.7
PROLEXUS BHD	CONSUMER PRODUCTS & SERVICES	17.6	16.7	8.7	136.6
CEPATWAWASAN GROUP BHD	PLANTATION	14.6	50.6	31.6	222.5
FORMOSA PROSONIC INDUSTRIES	CONSUMER PRODUCTS & SERVICES	52.5	96.9	106	758.1
GADANG HOLDINGS BHD	CONSTRUCTION	35.5	12.9	41.7	207.5
BONIA CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	2.8	13.9	45	482.4
LB ALUMINIUM BHD	IND-PROD & SERVICES	3.8	41.2	41.7	217.4
KESM INDUSTRIES BHD	TECHNOLOGY	0.1	7.3	1.7	305.4
KKB ENGINEERING BHD	IND-PROD & SERVICES	17.7	26	11.7	398.4
PINTARAS JAYA BHD	CONSTRUCTION	31.7	64.1	41.2	315.1
SEG INTERNATIONAL BHD	CONSUMER PRODUCTS & SERVICES	39.2	46.2	40.2	850.4
PRESTAR RESOURCES BHD	IND-PROD & SERVICES	22.2	95.2	15.2	147.1
RGT BHD	IND-PROD & SERVICES	5	10	10	278
GROMUTUAL BHD	PROPERTY	9.8	12.5	9.1	107.1
EWEIN BHD	PROPERTY	9.7	6.6	-0.5	187
GAGASAN NADI CERGAS BHD	CONSTRUCTION	11.8	3.5	-3.4	256
LAY HONG BHD	CONSUMER PRODUCTS & SERVICES	3.4	3.2	-4	222.1
CB INDUSTRIAL PRODUCT HOLDING	IND-PROD & SERVICES	54.9	86.7	-6.1	506.6
ATTA GLOBAL GROUP BHD	IND-PROD & SERVICES	6.7	-0.1	0.8	109.1
TITIJAYA LAND BHD	PROPERTY	-2.1	-14	0.5	361.1
APM AUTOMOTIVE HOLDINGS BHD	IND-PROD & SERVICES	-10.5	-11.3	26.4	400.8
ENGTEX GROUP BHD	IND-PROD & SERVICES	15.4	78.4	32.5	281.3
TIONG NAM LOGISTICS HOLDINGS	TRANSPORT & LOGISTICS	0.7	11.4	5.2	372.7
UNITED U-LI CORPORATION BHD	IND-PROD & SERVICES	3.5	44.1	39.3	235.2
BORNEO OIL BHD	IND-PROD & SERVICES	1.6	28.5	54.1	145.7
TEXCHEM RESOURCES BHD	IND-PROD & SERVICES	-2.4	25.4	21.9	186.2
ICON OFFSHORE BHD	ENERGY	27.8	22.7	168.9	257.1
AME ELITE CONSORTIUM BHD	CONSTRUCTION	64.1	53.5	48.6	850
MTAG GROUP BHD	IND-PROD & SERVICES	30.2	33.6	30.1	293.1
SOLARVEST HOLDINGS BHD	IND-PROD & SERVICES	15.7	16.1	6.9	567.4
SDS GROUP BHD	CONSUMER PRODUCTS & SERVICES	4.1	7.3	10.6	319.5
K. SENG SENG CORPORATION BHD	IND-PROD & SERVICES	-1	10.7	1.5	180.9
CHOO BEE METAL INDUSTRIES BHD	IND-PROD & SERVICES	19.5	103.2	8.1	192.5
SCGM BHD	IND-PROD & SERVICES	17.3	33.6	30.9	113.6
MENANG CORPORATION (M) BHD	PROPERTY	2.8	7.2	12.1	308.2
LOTUS KFM BHD	CONSUMER PRODUCTS & SERVICES	9.9	2.7	3.1	127.4
CJ CENTURY LOGISTICS HOLDINGS BHD	TRANSPORT & LOGISTICS	0.9	6.7	28.2	276.4
NEGRI SEMBILAN OIL PALMS BHD	PLANTATION	1.3	24.7	27.8	245.7
GE-SHEN CORPORATION BHD	IND-PROD & SERVICES	2.1	13.2	10.2	162.6
JAG BHD	IND-PROD & SERVICES	9.2	19.1	9.6	249.9
OMESTI BHD	TECHNOLOGY	24	-1.2	-20.2	173
GUOCOLAND (MALAYSIA) BHD	PROPERTY	-54.4	77.4	26.3	455.3

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THE EDGE MALAYSIA CENTURION Club 2023

MEMBERS OF *THE EDGE MALAYSIA* CENTURION CLUB 2023

COMPANY	SECTOR	NET PROFIT (RM MIL) 2020	2021	2022	MARKET CAP (RM MIL) (MAR 31, 2023)
MAG HOLDINGS BHD	CONSUMER PRODUCTS & SERVICEs	*NA	9.2	17.7	285.8
TEK SENG HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	27.4	18.5	10.2	106.4
TDM BHD	PLANTATION	-9.9	-29.5	-25.5	284.3
GLOBALTEC FORMATION BHD	IND-PROD & SERVICES	2.3	20.4	16.6	152.1
NEXTGREEN GLOBAL BHD	IND-PROD & SERVICES	4.2	9.9	12.7	817.5
BLD PLANTATION BHD	PLANTATION	5	65.3	77.8	974.3
SEACERA GROUP BHD	IND-PROD & SERVICES	11.7	6.1	6.6	118.2
TH PLANTATIONS BHD	PLANTATION	14	70.2	68.8	468.4
XL HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-0.8	0.5	0.1	182.3
AJIYA BHD	IND-PROD & SERVICES	1.2	17.5	29.4	476.7
PACIFIC & ORIENT BHD	FINANCIAL SERVICES	-9.8	0.9	54.5	285.2
TRANSOCEAN HOLDINGS BHD	TRANSPORT & LOGISTICS	-2.8	1.4	1.8	113.9
AEMULUS HOLDINGS BHD	TECHNOLOGY	-3.6	10.5	12.5	247.3
SIGNATURE INTERNATIONAL BHD	CONSUMER PRODUCTS & SERVICES	-6.6	8.5	34.5	739.1
MILUX CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	-5	5.5	3.1	150.4
HUBLINE BHD	TRANSPORT & LOGISTICS	-64.7	16.7	11.9	170.7
PLB ENGINEERING BHD	PROPERTY	-9.7	2	-12.1	122.5
JADE MARVEL GROUP BHD	IND-PROD & SERVICES	-7.1	4	7	134.9
AWC BHD	IND-PROD & SERVICES	-18.8	26.1	21.5	162.2
AMANAHRAYA REIT	REIT	30.7	30.6	21.7	318.1
HONG SENG CONSOLIDATED BHD	TECHNOLOGY	-7.4	46.4	97.2	587.5
AYS VENTURES BHD	IND-PROD & SERVICES	-10.5	19	101.4	161.1
METROD HOLDINGS BHD	IND-PROD & SERVICES	-3.2	8.6	17	150
PLS PLANTATIONS BHD	PLANTATION	-6.3	12.5	27.3	419.8
TAFI INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	-9.4	5.5	10	218.2
FOCUS LUMBER BHD	IND-PROD & SERVICES	-9	15.4	27.7	113.6
OPCOM HOLDINGS BHD	TELECOMMUNICATION & MEDIA	-7.9	2.6	3.9	240
MYCRON STEEL BHD	IND-PROD & SERVICES	-10.6	53.8	52.7	127.6
SUBUR TIASA HOLDINGS BHD	IND-PROD & SERVICES	-25.1	72.6	46.3	169.5
LEBTECH BHD	CONSTRUCTION	-12.3	0.3	0.1	102.4
SUNZEN BIOTECH BHD	CONSUMER PRODUCTS & SERVICES	-13.2	0.7	3.7	148
EG INDUSTRIES BHD	IND-PROD & SERVICES	-13.6	14	10.8	504.2
AL-SALAM REAL ESTATE INVESTMENT TRUST	REIT	14.6	14.6	15.7	281.3
VERSATILE CREATIVE BHD	IND-PROD & SERVICES	-13.8	5.4	-0.1	145.7
MALAYSIA STEEL WORKS (KL)BHD	IND-PROD & SERVICES	-14.7	32.5	19.1	223.5
INGENIEUR GUDANG BHD	IND-PROD & SERVICES	-18.2	12.6	19.3	108.9
MALAYSIAN BULK CARRIERS BHD	TRANSPORT & LOGISTICS	-20.8	195.2	93.2	335
SCOPE INDUSTRIES BHD	IND-PROD & SERVICES	-28.7	6.8	6.1	178.8
GLOBAL ORIENTAL BHD	PROPERTY	-27.6	10.3	14.5	106.9
GUH HOLDINGS BHD	IND-PROD & SERVICES	-45	14.6	-4.3	134.4
MUDAJAYA GROUP BHD	CONSTRUCTION	-47.9	12.3	17.6	362.7
RIMBUNAN SAWIT BHD	PLANTATION	-44.1	-6.5	-0.3	306.3
KSL HOLDINGS BHD	PROPERTY	-63.5	114.4	179.5	834.1
MUHIBBAH ENGINEERING (M) BHD	CONSTRUCTION	-123	-3.4	-17.9	518.5
MAXIM GLOBAL BHD	PROPERTY	-82.8	28.1	33.3	263.1
GABUNGAN AQRS BHD	CONSTRUCTION	-54.3	15.8	20.2	171
PROPEL GLOBAL BHD	ENERGY	-49.7	-13.5	454.9	120.9
WHITE HORSE BHD	IND-PROD & SERVICES	-55.3	16.7	0.8	132.3
CENSOF HOLDINGS BHD	TECHNOLOGY	-72.4	26.6	18.5	138.1
MULPHA INTERNATIONAL BHD	CONSUMER PRODUCTS & SERVICES	-58.4	432.9	84.9	723.9
JAKS RESOURCES BHD	CONSTRUCTION	-84.6	51.8	53.8	397.2
JAYA TIASA HOLDINGS BHD	PLANTATION	-72.1	32.2	134.6	638.9
MAGNA PRIMA BHD	PROPERTY	-150.9	3.8	46.6	177.6
WCT HOLDINGS BHD	CONSTRUCTION	-213.6	97.2	128.7	602.3
SHIN YANG SHIPPING CORP BHD	TRANSPORT & LOGISTICS	-146.1	17.1	141.9	615.2
SOUTHERN STEEL BHD	IND-PROD & SERVICES	-467.1	47.9	-94.9	313.1
APPASIA BHD	TECHNOLOGY	0.7	-0.3	0.6	124
HEVEABOARD BHD	IND-PROD & SERVICES	16.4	-1.2	9.3	195.2
MCE HOLDINGS BHD	IND-PROD & SERVICES	-5.8	-0.8	8	111.8
PASDEC HOLDINGS BHD	PROPERTY	50.9	-2.8	-15.8	114.1
MEDIA CHINESE INTERNATIONAL LT	TELECOMMUNICATION & MEDIA	7.1	-1.3	0.4	261.5
K-ONE TECHNOLOGY BHD	TECHNOLOGY	-8.8	-2.7	-0.1	133.1
SOUTHERN SCORE BUILDERS BHD	CONSTRUCTION	-2.1	-2	1.1	500
PTT SYNERGY GROUP BHD	PROPERTY	-3	-1.1	8.4	109.9
PARAGON GLOBE BHD	PROPERTY	1.8	-1.8	1.2	123.2
UZMA BHD	ENERGY	-22.9	-8	5	221.8
COMINTEL CORPORATION BHD	IND-PROD & SERVICES	14.3	-8.1	-8.1	321.3
TOWER REIT	REIT	7.5	6.2	5.7	123.4
APB RESOURCES BHD	IND-PROD & SERVICES	3.8	-5.3	8.6	147.5
MPHB Capital BHD	PROPERTY	13.8	20	200	700.8
AWANBIRU TECHNOLOGY BHD	TECHNOLOGY	-18.3	10	4.4	299.5
CENTRAL GLOBAL BHD	IND-PROD & SERVICES	-2.9	-7.1	7.5	153.9
RGB INTERNATIONAL BHD	CONSUMER PRODUCTS & SERVICES	-28.7	-10.3	4.7	300.5
ENRA GROUP BHD	PROPERTY	2.5	-6.4	7.3	100.5
SELANGOR DREDGING BHD	PROPERTY	-4.5	-11.5	6.8	187.5
JENTAYU SUSTAINABLES BHD	IND-PROD & SERVICES	-38.1	-8.9	29.1	337.8
WTK HOLDINGS BHD	IND-PROD & SERVICES	-161.3	-10.4	-5	213
HARVEST MIRACLE CAPITAL BHD	TECHNOLOGY	-12.2	-11.4	5.6	134.7
IRIS CORPORATION BHD	TECHNOLOGY	13.7	-11	3.4	310
NOTION VTEC BHD	TECHNOLOGY	6.3	-7.8	9.4	185.7
BAHVEST RESOURCES BHD	CONSUMER PRODUCTS & SERVICES	-181.9	-14.1	12.4	378.1
MITRAJAYA HOLDINGS BHD	CONSTRUCTION	10.7	-13.8	7.4	180.2
LFE CORPORATION BHD	IND-PROD & SERVICES	-1.7	-16.1	0.5	100.2
ROHAS TECNIC BHD	IND-PROD & SERVICES	-2.8	-11.3	18.3	127.6
SENI JAYA CORPORATION BHD	TELECOMMUNICATION & MEDIA	-5.2	-17.2	7.3	101.9
HENG HUAT RESOURCES GROUP BHD	IND-PROD & SERVICES	-42.9	-20.2	14.7	333
HEKTAR REIT	REIT	14.2	12.7	36.4	341.7
HUME CEMENT INDUSTRIES BHD	IND-PROD & SERVICES	-45.9	-27.4	3.1	493.9
CAB CAKARAN CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	2.8	-20.2	57.7	505.2
PRICEWORTH INTERNATIONAL BHD	IND-PROD & SERVICES	-62.3	-40.7	17.2	171.9
PAN MALAYSIA CORPORATION BHD	CONSUMER PRODUCTS & SERVICES	-7.9	-42.3	2.5	162
EASTERN & ORIENTAL BHD	PROPERTY	-195.9	-71.7	63.8	471.1
HUA YANG BHD	PROPERTY	-73.1	-52.4	1.5	101.2
CAN-ONE BHD	IND-PROD & SERVICES	76.4	-52.9	91.6	570.7
NAIM HOLDINGS BHD	PROPERTY	53.5	-78.7	24.8	255
WAH SEONG CORPORATION BHD	ENERGY	-295.1	-107.5	-6.3	608.7
META BRIGHT GROUP BHD	CONSUMER PRODUCTS & SERVICES	*NA	-100.4	4.1	408.9
E.A.TECHNIQUE (M) BHD	TRANSPORT & LOGISTICS	-105.5	-150.6	20	100.8
STAR MEDIA GROUP BHD	TELECOMMUNICATION & MEDIA	-19.7	-132.4	6.9	235.6
MALAYSIA MARINE AND HEAVY ENG	ENERGY	-396.8	-270.4	67.8	992
PERDANA PETROLEUM BHD	ENERGY	-65.8	-328.3	11.4	410.4
AIRASIA X BHD	CONSUMER PRODUCTS & SERVICES	*NA	-33,675.20	33,282.60	522.7
MINDA GLOBAL BHD	CONSUMER PRODUCTS & SERVICES	-10.2	3.5	*NA	218.3
SMRT HOLDINGS BHD	TECHNOLOGY	-9.4	1.7	*NA	222.6
ARTRONIQ BHD	IND-PROD & SERVICES	-11.8	4.8	*NA	235.9
SOUTH MALAYSIA INDUSTRIES BHD	PROPERTY	-3.9	-1.7	*NA	109.2
HARN LEN CORPORATION BHD	PLANTATION	98.8	-22.2	*NA	406.4
MEDIA PRIMA BHD	TELECOMMUNICATION & MEDIA	-18.4	55.2	*NA	449.2
VIZIONE HOLDINGS BHD	CONSTRUCTION	-8.7	-85.6	*NA	122.8
CAREPLUS GROUP BHD	HEALTHCARE	122.5	220.9	*NA	171.8
EXCEL FORCE MSC BHD	TECHNOLOGY	10.8	12.2	*NA	198.6
CYPARK RESOURCES BHD	IND-PROD & SERVICES	70.7	75.4	*NA	553.8
TOYO VENTURES HOLDINGS BHD	IND-PROD & SERVICES	5.6	-9.7	-0.8	167.1
LYC HEALTHCARE BHD	HEALTHCARE	-9.7	-11.9	-9.2	169
ICAPITAL.BIZ BHD	CLOSED/FUND	-3.6	-1.2	-2	273
EP MANUFACTURING BHD	IND-PROD & SERVICES	-15.2	-8.2	0.4	196.1
POWERWELL HOLDINGS BHD	IND-PROD & SERVICES	*NA	-8.9	-3	110.3
SYF RESOURCES BHD	CONSUMER PRODUCTS & SERVICES	-20.1	3.9	-28.1	219
TA WIN HOLDINGS BHD	IND-PROD & SERVICES	-13.7	-12	-2.8	188.7
IFCA MSC BHD	TECHNOLOGY	8.4	9.8	-4.1	139.2
BOX-PAK (MALAYSIA) BHD	IND-PROD & SERVICES	11.9	-128.8	-6	103.2

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

THE EDGE MALAYSIA CENTURION Club 2023

MEMBERS OF *THE EDGE MALAYSIA* CENTURION CLUB 2023

COMPANY	SECTOR	NET PROFIT (RM MIL) 2020	2021	2022	MARKET CAP (RM MIL) (MAR 31, 2023)
EFFICIENT E-SOLUTIONS BHD	IND-PROD & SERVICES	-4.3	-3.4	-1.2	141.8
NPC RESOURCES BHD	PLANTATION	-12.3	10.5	-1.6	211.5
PESONA METRO HOLDINGS BHD	CONSTRUCTION	-17	-5.4	-6.4	177.2
KIMLUN CORPORATION BHD	CONSTRUCTION	8	-0.6	-7.2	263.3
ATLAN HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	6	-28.2	-0.8	748.3
ASIAN PAC HOLDINGS BHD	PROPERTY	48.3	-30.3	-4.3	163.8
MCT BHD	PROPERTY	9.9	-16.2	0.5	255
CUSCAPI BHD	TECHNOLOGY	-22.2	-15.4	-5.3	174.8
PARAGON UNION BHD	CONSUMER PRODUCTS & SERVICES	-5.7	-15.4	-5.7	200.4
GOPENG BHD	PLANTATION	-6.6	-2.3	-3.6	143.2
KAREX BHD	CONSUMER PRODUCTS & SERVICES	0.2	-1	-6.2	695.3
OVERSEA ENTERPRISE BHD	CONSUMER PRODUCTS & SERVICES	-5.5	-7.7	-7.6	125.7
SALUTICA BHD	CONSUMER PRODUCTS & SERVICES	-8.1	-9.7	-6.6	158.8
ECOFIRST CONSOLIDATED BHD	PROPERTY	17.1	14	-9.8	416.5
NICHE CAPITAL EMAS HLDG BHD	CONSUMER PRODUCTS & SERVICES	-3	-2.5	-9	172.4
AXTERIA GROUP BHD	PROPERTY	-29	-1.7	-10	110.4
PERTAMA DIGITAL BHD	CONSUMER PRODUCTS & SERVICES	2	-12.6	-37.4	784.4
INCH KENNETH KAJANG RUBBER PLC	PLANTATION	-15.9	-12.3	-10.6	159
EVERGREEN FIBREBOARD BHD	IND-PROD & SERVICES	-102.8	34.4	-26.1	245
TANCO HOLDINGS BHD	PROPERTY	-17.1	-13.7	-12.9	844
ATA IMS BHD	IND-PROD & SERVICES	76.3	150.3	-12.1	336.8
ONLY WORLD GROUP HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-36.2	-42	-15.4	228.3
TIEN WAH PRESS HOLDINGS BHD	IND-PROD & SERVICES	-1.2	6.3	-15.2	125.2
TAN CHONG MOTOR HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-165.6	-15.4	-51.1	749.8
KLUANG RUBBER CO (M) BHD	PLANTATION	-2.2	31	-9.5	243.7
LUSTER INDUSTRIES BHD	IND-PROD & SERVICES	6	8.5	-16.9	256.9
MUDA HOLDINGS BHD	IND-PROD & SERVICES	90	77.8	-10.9	488.1
FITTERS DIVERSIFIED BHD	IND-PROD & SERVICES	-13.1	*NA	-12.9	197.6
SERSOL BHD	IND-PROD & SERVICES	0.2	-1.8	-15.6	111.7
NWP HOLDINGS BHD	IND-PROD & SERVICES	*NA	-10.7	-17.4	121.6
TWL HOLDINGS BHD	PROPERTY	*NA	-22.6	-17.7	161.5
DATAPREP HOLDINGS BHD	TECHNOLOGY	-9.7	-10.9	-17.6	120.8
MALAYAN UNITED INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	-198.7	-98.7	-45.9	225.8
LTKM BHD	CONSUMER PRODUCTS & SERVICES	5.5	-27.4	-16.1	214.7
ADVANCECON HOLDINGS BHD	CONSTRUCTION	2.1	2	-23.4	113.6
SUNGEI BAGAN RUBBER CO (M) BHD	PLANTATION	-8.5	44.1	-19.9	219.1
G CAPITAL BHD	TRANSPORT & LOGISTICS	1.7	1.2	-18.7	136.3
SYSTECH BHD	TECHNOLOGY	-0.6	-1.3	-21.7	114.1
NOVA MSC BHD	TECHNOLOGY	-3.4	-9.8	-20.2	136.4
MYNEWS HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-9.8	-43.2	-19.6	341.1
ISKANDAR WATERFRONT CITY BHD	PROPERTY	-1.7	-27.9	-32.2	386.9
PUNCAK NIAGA HOLDINGS BHD	CONSTRUCTION	6.9	-9	-15.9	100.6
HO HUP CONSTRUCTION COMPANY	CONSTRUCTION	73	-18.1	-32.1	133.6
MIECO CHIPBOARD BHD	IND-PROD & SERVICES	-4.5	27.5	-33.7	620
PERMAJU INDUSTRIES BHD	CONSUMER PRODUCTS & SERVICES	-6.6	-41.1	-34.5	126.2
ECONPILE HOLDINGS BHD	CONSTRUCTION	2.3	11.1	-40.9	290.6
DESTINI BHD	IND-PROD & SERVICES	-190.6	3	-30.2	133.1
TUNE PROTECT GROUP BHD	FINANCIAL SERVICES	18.4	-15	-34.4	304.5
MARINE & GENERAL BHD	TRANSPORT & LOGISTICS	-49.6	9.1	-28.8	123.1
CITAGLOBAL BHD	IND-PROD & SERVICES	-63.7	3.7	-40.9	531.4
ADVANCE SYNERGY BHD	CONSUMER PRODUCTS & SERVICES	-30.6	-11.3	-35.3	341.4
DUTALAND BHD	PLANTATION	-26.4	13	-44.5	239.1
BIOALPHA HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-41.1	-1.3	-47.8	165.4
BERJAYA ASSETS BHD	PROPERTY	-123.8	-107.9	-55	767.5
SALCON BHD	UTILITIES	-6.1	12	-24.3	218.4
HLT GLOBAL BHD	IND-PROD & SERVICES	15.9	8.9	-53.5	143.5
COMFORT GLOVES BHD	IND-PROD & SERVICES	33.2	421.5	-42.3	228.7
HEXTAR HEALTHCARE BHD	HEALTHCARE	131.2	185.7	-55.7	295.6
VINVEST CAPITAL HOLDINGS BHD	TECHNOLOGY	4.4	3.9	-68.2	193.8
BINA PURI HOLDINGS BHD	CONSTRUCTION	-54.1	-63.9	-74.7	121.1
XOX BHD	TELECOMMUNICATION & MEDIA	-52.3	-45.5	-91	101
TOMYPAK HOLDINGS BHD	IND-PROD & SERVICES	-0.6	*NA	-100	159.5
JCY INTERNATIONAL BHD	TECHNOLOGY	26.1	-35.4	-89.2	348.3
KUCHAI DEVELOPMENT BHD	FINANCIAL SERVICES	2.7	20.3	-99.4	154.7
COUNTRY HEIGHTS HOLDINGS BHD	PROPERTY	-36.1	2.6	-84.9	108.3
PARKSON HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-436.4	-101.8	-119.9	155.1
IREKA CORPORATION BHD	CONSTRUCTION	-58.6	-26.7	-166.5	123
HB GLOBAL LIMITED	CONSUMER PRODUCTS & SERVICES	-45.3	-37.3	-165.5	120.6
POS MALAYSIA BHD	TRANSPORT & LOGISTICS	-308	-335.7	-167.7	422.7
MSM MALAYSIA HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	-71.2	125.4	-178.7	572.9
ANN JOO RESOURCES BHD	IND-PROD & SERVICES	-100	242.9	-132.6	712.9
REACH ENERGY BHD	ENERGY	-128.7	-53.4	-157.2	149
LION INDUSTRIES CORPORATION	IND-PROD & SERVICES	-390.5	495	-311.6	217.9
PHARMANIAGA BHD	HEALTHCARE	27.5	172.2	-607.3	373.4
KNM GROUP BHD	ENERGY	64.2	*NA	-826.6	165.4
SAPURA ENERGY BHD	ENERGY	-4,560.80	-160.9	-9,050.60	559.3
VESTLAND BHD	CONSTRUCTION	*NA	*NA	25.1	368.3
NESTCON BHD	CONSTRUCTION	*NA	12.2	-15.3	262.6
MN HOLDINGS BHD	CONSTRUCTION	*NA	*NA	5.5	124.7
ANEKA JARINGAN HOLDINGS BHD	CONSTRUCTION	10	-21.4	-33	115.5
KUMPULAN KITACON BHD	CONSTRUCTION	*NA	*NA	40.3	317.5
SENHENG NEW RETAIL BHD	CONSUMER PRODUCTS & SERVICES	*NA	65.3	60.5	660
YENHER HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	*NA	20.8	21.7	289.5
MOBILIA HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	8.7	8	11.8	126
WELLSPIRE HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	*NA	*NA	1.1	277.7
ECOMATE HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	*NA	*NA	7.1	250.6
PT RESOURCES HOLDINGS BHD	CONSUMER PRODUCTS & SERVICES	*NA	*NA	*NA	246.1
YX PRECIOUS METALS BHD	CONSUMER PRODUCTS & SERVICES	*NA	*NA	9.4	102.3
PAPPAJACK BHD	FINANCIAL SERVICES	*NA	6.8	10.1	397.5
OPTIMAX HOLDINGS BHD	HEALTHCARE	5.6	12.3	14.7	396.9
CENGILD MEDICAL BHD	HEALTHCARE	*NA	*NA	9.4	376.7
UMEDIC GROUP BHD	HEALTHCARE	*NA	*NA	6.4	297.3
SAMAIDEN GROUP BHD	IND-PROD & SERVICES	*NA	5.9	11.9	388.9
SENG FONG HOLDINGS BHD	IND-PROD & SERVICES	*NA	*NA	38	386.6
SOUTHERN CABLE GROUP BHD	IND-PROD & SERVICES	21.3	10.9	14.5	244
UNITRADE INDUSTRIES BHD	IND-PROD & SERVICES	*NA	*NA	43.2	484.4
SUNVIEW GROUP BHD	IND-PROD & SERVICES	*NA	*NA	*NA	367.4
CORAZA INTEGRATED TECHNOLOGY BHD	IND-PROD & SERVICES	*NA	12.8	14.7	358.4
LEFORM BHD	IND-PROD & SERVICES	*NA	*NA	-7.3	325.8
ECONFRAME BHD	IND-PROD & SERVICES	5.3	5.1	11.2	317.4
PEKAT GROUP BHD	IND-PROD & SERVICES	*NA	12.7	10	270.9
L&P GLOBAL BHD	IND-PROD & SERVICES	*NA	*NA	14.7	266
DS SIGMA HOLDINGS BHD	IND-PROD & SERVICES	*NA	*NA	*NA	201.6
BETAMEK BHD	IND-PROD & SERVICES	*NA	*NA	*NA	200.3
YEW LEE PACIFIC GROUP BHD	IND-PROD & SERVICES	*NA	*NA	-1.4	167.7
ECOSCIENCE INTERNATIONAL BHD	IND-PROD & SERVICES	*NA	*NA	-9.4	156.4
VOLCANO BHD	IND-PROD & SERVICES	*NA	6.6	0	145.2
HPP HOLDINGS BHD	IND-PROD & SERVICES	*NA	16.8	8.4	136
COSMOS TECHNOLOGY INTERNATIONAL BHD	IND-PROD & SERVICES	*NA	*NA	*NA	121.8
AME REAL ESTATE INVESTMENT TRUST	REIT	*NA	*NA	*NA	614.7
INFOMINA BHD	TECHNOLOGY	*NA	*NA	*NA	883.8
TT VISION HOLDINGS BHD	TECHNOLOGY	*NA	*NA	10.2	566.3
LGMS BHD	TECHNOLOGY	*NA	*NA	11.5	538.1
ECA INTEGRATED SOLUTION BHD	TECHNOLOGY	*NA	*NA	7.8	490.9
CNERGENZ BHD	TECHNOLOGY	*NA	*NA	21.7	438.2
SNS NETWORK TECHNOLOGY BHD	TECHNOLOGY	*NA	*NA	*NA	387.1
INFOLINE TEC GROUP BHD	TECHNOLOGY	*NA	*NA	12.1	296
AGMO HOLDINGS BHD	TECHNOLOGY	*NA	*NA	*NA	208
SWIFT HAULAGE BHD	TRANSPORT & LOGISTICS	*NA	47.1	48.5	409.8

THE EDGE MALAYSIA CENTURION Club 2023

HEALTHCARE

HIGHEST PAT GROWTH OVER THREE YEARS

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

HIGHEST ROE OVER THREE YEARS

Kotra Industries

A consistent hat-trick scorer that continues to impress

BY LIEW JIA TENG

MELAKA-based pharmaceutical group Kotra Industries Bhd was recognised by *The Edge Malaysia* Centurion Club Corporate Awards 2023 as the best overall performer among companies listed on Bursa Securities with a market capitalisation of at least RM100 million but less than RM1 billion, and named Centurion of the Year.

As Centurion of the Year, Kotra Industries beat 483 others in the same market cap range, outshining them in terms of overall performance that measures a company in terms of published, transparent measures, namely its profit after tax (PAT) growth (40% weightage); its return on equity (ROE) that shows how efficiently it generates its profits (30%); and its returns to shareholders, which reflect the gains made in its share price over the evaluation period (30%).

Kotra has also proven it is the best in the healthcare sector, scoring a hat-trick of all three awards for Highest ROE Over Three Years, Highest PAT Growth Over Three Years and Highest Return to Shareholders Over Three Years — making it the biggest winner of *The Edge Malaysia* Centurion Club Corporate Awards 2023.

It is worth noting that this is the third time Kotra has bagged all three awards. The group achieved the same feat at the inaugural *The Edge Malaysia* Centurion Club Corporate Awards in 2019, and in 2022 — when the awards returned for the second year after a two-year hiatus due to the unprecedented Covid-19 pandemic.

Established in 1982, Kotra Industries manufactures a wide range of healthcare products under its three main brands — Appeton, Axcel and Vaxcel. The group currently operates its manufacturing facilities in Melaka and has a branch office in Kuala Lumpur that focuses on sales and marketing activities.

According to the group's website, the Appeton brand offers high-quality over-the-counter supplements that cater for people in all stages of life, from prenatal development needs to geriatric health supplements. Axcel, meanwhile, covers paediatric care, anti-infective medicine and dermatological care while Vaxcel products focus on sterile injectables, including a range of antibiotics to treat an extensive list of health conditions.

As at June 30 last year, Kotra had 62 over-the-counter products and 134 pharmaceutical products registered in Malaysia, as well as in the international markets that the group operates in.

Kotra Industries is currently run by the second generation of the founder's family. The group was founded by the late Piong Nam Kim @ Piong Pak Kim — the father of its managing director Jimmy Piong Teck Onn.

On receiving the awards at the gala dinner held in Kuala Lumpur last week, Jimmy's son Simon Piong, who is also Kotra Industries' executive director, said the group had anticipated another possible hat-trick. But nothing prepared them for the grand prize.

LOW YEN YEING/THE EDGE

"The results we achieved this year (FY2022) is actually a natural progression from pre-pandemic times."
— Jimmy

"We know we did well but winning the grand prize was unexpected. This is an important external recognition for us, for our team's efforts," said Simon, adding that the wins were more special as they were based on the group's actual, measurable performance.

"There are not many genuine awards out there. So this one will definitely be a great motivation for us."

The Piong family controls 60% of Kotra Industries. Jimmy's wife, Chin Swee Chang, also sits on the board as executive director while his brother Datuk Piong Teck Yen and nephew Piong Chee Kien are non-executive directors.

Interestingly, former Nanyang Siang Pau business editor and savvy investor Fong SiLing — better known as Cold Eye — also owns 1.2 million shares or a 0.81% stake in the company.

Kotra Industries' PAT, or net profit, for the period grew from RM22.2 million in its financial year ended June 30, 2019 (FY2019) to RM29.6 million in FY2020. While net profit dipped to RM24.4 million in FY2021, it recorded a quick and impressive rebound to RM62.1 million in FY2022. This means a three-year compound annual growth rate of 24% in its bottom line, adjusted according to the awards methodology.

The strong rebound in FY2022 came from a significant recovery in revenue to RM207.9 million — top line had previously dropped to RM159.6 million in FY2021 from RM171.7 million in FY2020 — and higher sales of products with better margins.

"The higher revenue was primarily attributed to higher sales orders from customers who replenished their stocks when the economy reopened. The Covid-19 pandemic further escalated the growing trend for health supplements, especially immunity-boosting products, such as vitamin C and multivitamins.

"The increasing customer demand created sales opportunities for us and we optimised it by responding quickly to satisfy the needs of our customers. As such, our over-the-counter products sales contributed 53% of the revenue and continued to maintain a strong market presence while the remaining 47% of revenue consisted of sales of pharmaceutical products," Jimmy shared on behalf of Kotra Industries' management in the group's 2022 Annual Report.

"Demonstrating our positive operational performance, the group closed the year with profit before tax, improving 121.8% over the last financial year, resulting from optimising the quality of our expenses, which brought in more value from the increase in sales," he said.

He also noted that the jump in PAT was due to the mandatory recognition of deferred tax assets pursuant to MFRS 112, following an assessment on the utilisation of the group's available tax credits and losses.

"The huge jump in margin was partly because 2021 had not been a good year for us. Lower sales compounded by certain costs that were fixed in nature had affected our bottom line then. Covid-19-related impacts drove up costs and expenses, especially raw materials and logistics costs, which are significant expenses to the group. The results we achieved this year is actually a natural progression from pre-pandemic times," Jimmy added.

Meanwhile, Kotra Industries' share price saw a strong rally during the period under review. The stock, which was trading at an adjusted RM1.62 apiece as at end-March 2020, jumped to RM2.29 by end-March 2021, before strengthening to RM4.15 by March 2022. It climbed further to RM5.55 by the March 31 cut-off deadline for the awards this year — translating into a three-year gain of 50.07%, based on awards methodology, the highest among its healthcare peers.

On top of that, Kotra Industries' shareholders were rewarded with a total dividend per share of 25.5 sen for FY2022, higher than the nine sen each it paid for FY2021 and FY2020.

Kotra Industries, whose market capitalisation stood at RM821.5 million as at March 31 this year, achieved a three-year weighted ROE of 20.7% for FY2020-FY2022, after recording ROE prints of 16.3% in FY2020, 12.3% in FY2021 and 27.6% in FY2022.

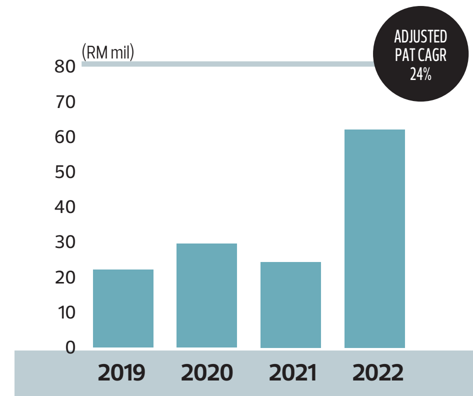
With a global footprint in more than 30 countries, Kotra Industries wants to amplify its presence in its existing export markets, particularly in Indonesia, Myanmar, Vietnam and Cambodia, as well as in Africa, by expanding the group's product portfolio and strengthening its brand name in these countries, according to Jimmy. In FY2022, revenue from exports contributed 29% to its total revenue.

"The availability of manufacturing capacity will provide us with a better opportunity to participate in overseas tender biddings to supply our pharmaceutical products in the public sector. In addition, the weakening of the ringgit has been favourable to the group as an exporter, as most of the export revenue is in US dollar," he said.

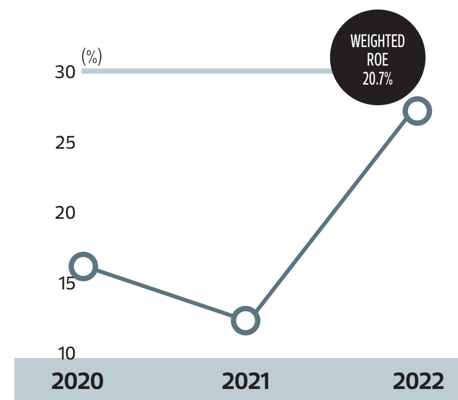
In a May 29 research report, Kenanga Research reiterated its "outperform" call on Kotra Industries, with a target price of RM7 per share. The stock closed at RM5.36 on Sept 6.

"We continue to like Kotra Industries for its bright prospects of the over-the-counter drug market; its integrated business model encompassing the entire spectrum of the pharmaceutical value chain from research and development and product conceptualisation to manufacturing and sales; as well as the superior margins of its original brand manufacturing business model with established household brands such as Appeton," its analyst said. E

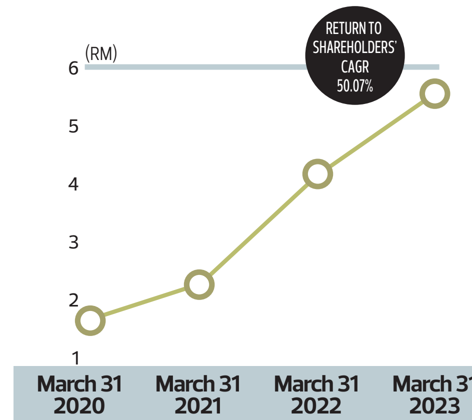
Net profit



ROE



Share price (adjusted)



THE EDGE MALAYSIA CENTURION Club 2023

CONSUMER PRODUCTS & SERVICES

HIGHEST PAT GROWTH OVER THREE YEARS

DKSH Holdings (M)

Growing from strength to strength

BY CHERYL POO

DESPITE the challenges posed by the pandemic, the Ukraine-Russia geopolitical conflict and ensuing sanctions, as well as global inflationary pressures, market expansion services provider DKSH Holdings (M) Bhd has demonstrated resilience in navigating the economic turbulence.

DKSH Malaysia's remarkable performance is reflected in its solid earnings growth during the three-year period under review.

For the financial year ended Dec 31, 2022 (FY2022), DKSH Malaysia raked in a net profit of RM104.2 million, surpassing the RM39 million (FY2019), RM48.9 million (FY2020) and RM91.3 million (FY2021) it made in the preceding three years and marking three straight years of continuous net profit growth. Revenue came in at RM7.16 billion, up 6.86% from the RM6.7 billion it made in FY2021, and 12.6% more than the RM6.36 billion it recorded in FY2020.

DKSH Malaysia achieved a compound annual growth rate of 37.5% in its profit after tax (PAT) in the three-year review period, based on *The Edge Malaysia* Centurion Club Corporate Awards methodology, winning the award for the highest PAT growth over three years in the consumer products and services sector.

The company attributed its strong financial results to a "major improvement project" undertaken throughout the year in its marketing and distribution segment, which contributed RM4 billion to the group's top line and is one of its two major business segments. The project included optimisation of organisation structure through simplification and reduction of approval layers, combined with a sharp focus on client profitability.

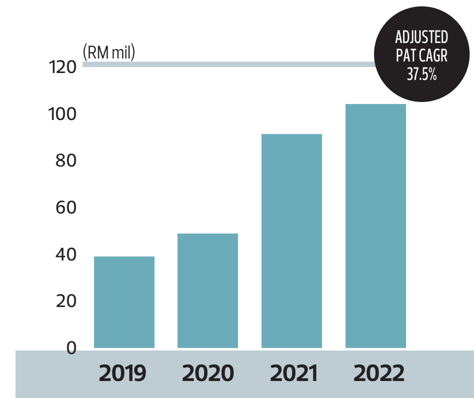
Net sales at DKSH Malaysia's logistics segment — its other major segment — increased 6.9% to RM3.1 billion in 2022 from RM2.9 billion in 2021, while profit increased by 17.4% to RM61.4 million from RM52.3 million, thanks to a combination of organic growth and new business developments.

The acquisition of new business AcuTest Systems (M) Sdn Bhd, a distributor of clinical diagnostic point-of-care testing analysers, diagnostic and screening devices and instruments, and laboratory systems in Malaysia, played a part. According to the group, the acquisition expanded its portfolio in the medical devices industry by providing access to complementary supplier and product portfolios and a solid customer base.

DKSH

DKSH Malaysia has a strong presence in the fast-moving consumer goods industry

Net profit



The rise in DKSH Malaysia's profit also put its return on equity (ROE) on an upward trend. The company's ROE was at 7.6% in FY2020, increasing to 12.9% in FY2021 and 13.2% in FY2022. This translated into a weighted ROE of 12% for the period under review.

The company has been rewarding its shareholders with regular dividends over the past three years, with a dividend per share of 10 sen for FY2020, 11 sen for FY2021 and 32 sen for FY2022, while its share price (adjusted) climbed from RM1.79 at end-March 2020 to RM4.70 at end-March 2023.

Its performance, which has grown from strength to strength, was driven not only by

HIGHEST ROE OVER THREE YEARS

Focus Point Holdings

Profitability strengthens as consumer spending rebounds

BY CHERYL POO

FOCUS Point Holdings Bhd has weathered last year's challenging economic landscape of high inflation and high interest rates with flying colours.

Despite the challenging business conditions, the group raked in a net profit of RM35.9 million for the financial year ended Dec 31, 2022 (FY2022), 154% more than the RM14 million it made in FY2021, and over three times the RM10.6 million it made in FY2020 and the RM9.9 million it made in FY2019 — giving the group an adjusted profit after tax compound annual growth rate of 30% over those years.

Revenue in FY2022 jumped 46% to RM248.8 million — one of its highest annual revenues — from the year before, with its optical segment contributing RM202.64 million while its food and beverage (F&B) business contributed RM36.89 million, amid stronger consumer spending post-pandemic. Revenue from its franchise management business increased to RM3.9 million from RM3.1 million the year before.

Focus Point delivered a return on equity (ROE) of 16.3% for FY2020, 19.5% for FY2021 and 40.4% for FY2022, bringing its three-year weighted ROE to 29.3%, according to *The Edge Malaysia* Centurion Club Corporate Awards methodology. So noteworthy was the group's performance that it led to the group bagging the award for highest ROE over three years in the consumer products and services sector.

Focus Point opened its maiden outlet in a shopping centre in Muar, Johor, in 1989 — a small counter that went by the name of Focus Vision Care Centre. Listed on the ACE Market of Bursa Malaysia in August 2010, it has since grown to be an industry leader with a market capitalisation of RM399.3 million, based on its share price of RM1.21 on March 31, 2023 — the cut-off date for the awards. The group transferred its listing to the Main Market in January this year.

Apart from its own outlets, the group has a franchise programme as well as an F&B arm and a private ophthalmology and optometric treatment services centre in Kuala Lumpur. As at Dec 31, 2022, the group had 105 Focus Point outlets, 21 Whoosh outlets and 60 franchised outlets.

FOCUSPOINT

As at Dec 31, 2022, the group had 105 Focus Point outlets, 21 Whoosh outlets and 60 franchised outlets

With many economies around the world now fully open post-pandemic, the group is hoping for increased tourism arrivals and regional travel to boost its revenue and increase its market share.

In Focus Point's latest annual report, chairman Datuk Seri Suriani Ahmad said: "As companies reopen and work from home activities become reduced, more families and office workers are flocking back to our Komugi F&B outlets. Thus, the initiative is also underway as part of our ESG (environmental, social and governance) goals to increase our ability to offer and deliver more nutritious meals.

"In terms of potential, both our brands Focus Point and Komugi offer us many opportunities to grow and also increase our revenue healthily while we keep an eye on rising operating costs and employee wages."

To sustain the growth of its F&B business, the group opened another high street Komugi outlet in Kuchai Lama, Kuala Lumpur, in February. "We will continue to look for new locations to open our high street concept Komugi outlet to serve the local communities in the residential area," said the group.

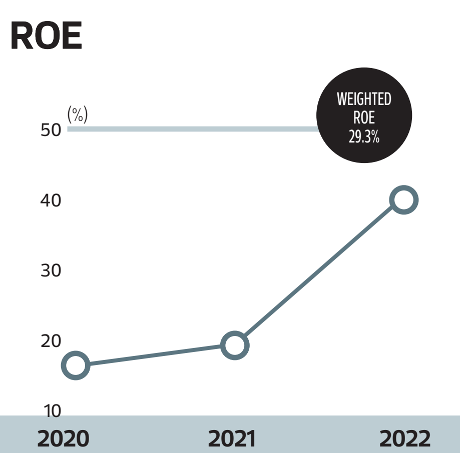
With Malaysia's growth for 2023 projected at a moderate rate of 4% as the local economy continues its recovery trajectory post-pan-the market recovery but also dedicated focus on driving efficiencies amid rising commodity prices and wages, which highlighted DKSH Malaysia's adaptability and well-placed priorities.

Majority-owned by DKSH Holding Ltd of Switzerland with a 74.31% stake held under its indirect wholly-owned DKSH Resources (Malaysia) Sdn Bhd, the group started its business with a branch office in Penang in 1923, before being incorporated as DKSH Holdings (Malaysia) Bhd on Dec 24, 1991. It was then listed on the Main Market of Bursa Malaysia on Dec 13, 1994.

Today, DKSH Malaysia has a strong presence in the fast-moving consumer goods industry with an additional distribution service for chilled and frozen products. It also gained a strong foothold in the confectionery market segment with house brands SCS and Buttercup. At the same time, it has expanded its business offerings to include food services to cater for new markets in the hotel, restaurant and café industries.

"To maintain our success, we will continue to prioritise driving our people capability, digitisation and automation. Our focus remains to secure new business, improve cost efficiency, manage working capital, and monitor the short-term outlook to navigate the current environment prudently.

"As we celebrate 100 years of our presence in Malaysia in 2023, we are well positioned to benefit from favourable long-term market, industry and consolidation trends in the Asia-Pacific region," DKSH Malaysia said in its 2022 annual report. E



demic while consumer spending normalises, the group is expecting to maintain a satisfactory revenue growth momentum and operating results in 2023.

For FY2022, the group paid out two interim dividends totalling three sen (FY2021: two sen), representing a payout ratio of 27.61% of its profit attributable to shareholders.

At end-2022, it had cash equivalents of RM53.9 million, with net cash generated from operating activities at RM74.6 million in FY2022, up 27.1% from FY2021. Total borrowings stood at RM39 million, up slightly from RM36.9 million in FY2021 due to additional drawdown on term loans to fund business growth and working capital. Other than bank borrowings, the group has no other debt instruments. E

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

Paragon Union

Shareholder change sparks hope for better performance ahead

BY CHESTER TAY

ALTHOUGH car component and carpet maker Paragon Union Bhd has not rewarded shareholders through dividends for more than a decade now, the capital gains from its share price performance since late 2020 should keep them contented.

The group's share price (adjusted) was 23 sen on March 31, 2020, before surging to RM1.95 by March 31 the following year. It slid to RM1.86 by March 31, 2022, before climbing to close at RM2.39 by the cut-off March 31 date this year for *The Edge Malaysia* Centurion Club Corporate Awards 2023.

The overall gains translated into a compound annual growth rate of 70.93% over the three-year period, based on awards methodology, making Paragon Union a winner for highest returns to shareholders among companies under the consumer products and services sector.

The stock has largely remained rangebound in the 20-to-40 sen band prior to the fourth quarter of 2020, when it gradually traded higher amid talk of the emergence of a new shareholder, who was later revealed to be Koon Hoi Chun, son of Press Metal Aluminium Holdings Bhd's co-founder Koon Poh Kong.

In January 2021, Paragon Union announced that Hoi Chun, via AKK Capital Sdn Bhd, emerged as a major shareholder with a 57.8% stake through an off-market deal, which led to a planned unconditional mandatory takeover offer from the buyer to acquire the remaining shares in Paragon Union at 55 sen each.

The takeover offer saw little take-up after independent adviser Malacca Securities deemed the offer as "not fair and not reasonable", and advised minority shareholders to reject it.

With the benefit of hindsight, these minority shareholders would have pocketed some handsome gains, given Paragon Union's share price performance in recent years, even though the group remained in the red over the past three years.

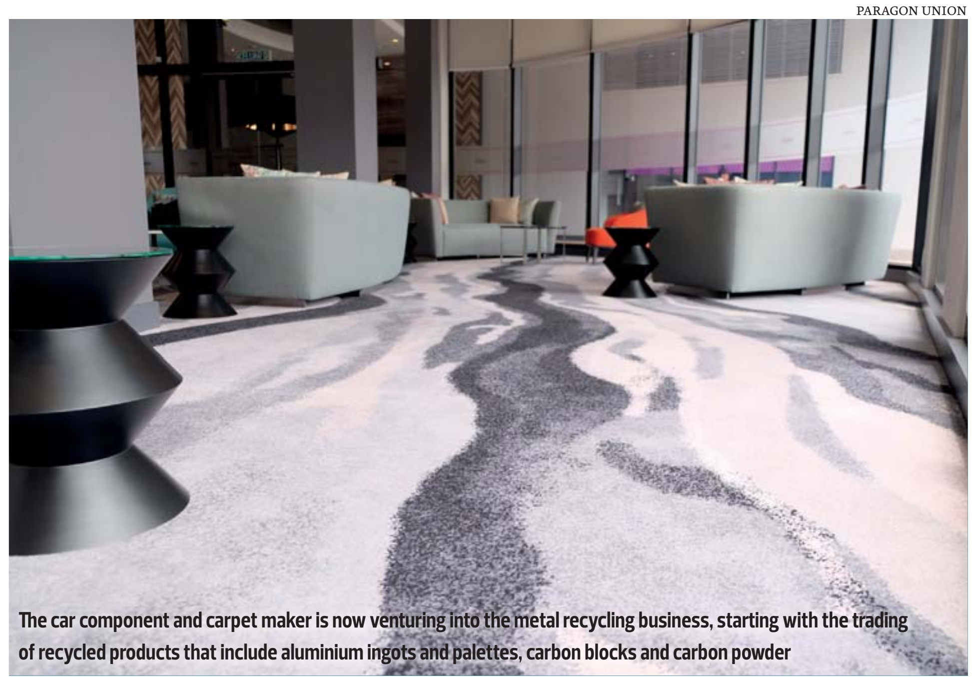
For its financial year ended Dec 31, 2022 (FY2022), Paragon Union's net losses narrowed 63% to RM5.69 million, from RM15.4 million in FY2021, as revenue improved 51% to RM60.96 million, from RM40.45 million, amid a post-pandemic recovery.

In its 2022 annual report, Hoi Chun explained that Paragon Union was still loss-making because of the continued challenging operating environment, with rising commodity prices causing the cost of raw materials used in production to go up.

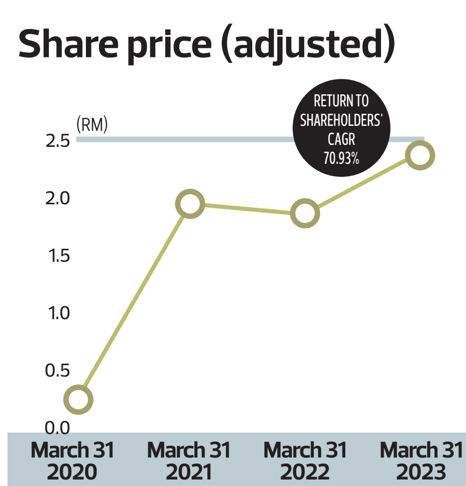
"The operations were further impacted by the volatility in the supply chains and compounded by unfavourable exchange rates," he said.

To address these challenges, Hoi Chun said management decided to venture into the metal recycling business, starting with the trading of recycled products that include aluminium ingots and pallets, carbon blocks and carbon powder.

PARAGON UNION



The car component and carpet maker is now venturing into the metal recycling business, starting with the trading of recycled products that include aluminium ingots and palettes, carbon blocks and carbon powder



In an announcement on the diversification, Paragon Union said it was a move also to leverage executive chairman Hoi Chun's network and industry experience.

Hoi Chun is the substantial shareholder and managing director of Technovate Holdings Sdn Bhd and, through other companies that he owns, is involved in the management of industrial waste, which includes recycling and processing industrial waste and metal scraps into ingots, as well as in sales and marketing of the processed and related products.

It remains to be seen whether the new metal recycling business, which received shareholders' approval only in January 2023, will reverse the group's loss-making position of the past three years. Nevertheless, it reported a small net profit of RM200,000 in 2QFY2023, bringing its net loss for 1HFY2023 to RM1.81 million, from RM3.24 million a year ago.

It is worth noting that Paragon Union's cash and cash equivalents had also improved to RM3.27 million as at June 30, 2023, from RM1.06 million at end-2022. Meanwhile, its long- and short-term borrowings shrank to RM5.06 million and RM7.93 million, from RM9.68 million and RM9 million as at end-2022 respectively. E

THE EDGE MALAYSIA CENTURION Club 2023

CONSTRUCTION

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

DKLS Industries

Prudent cost controls that built resilience

BY JUSTIN LIM

THE construction sector has had a terrible run over the past few years, with the progress of construction projects severely hampered by multiple headwinds, from quarantine restrictions and labour shortages to surging building material costs as a result of the Covid-19 pandemic.

Yet DKLS Industries Bhd has proven that businesses that are resilient do not just survive during tough times but remain profitable as well. Through its subsidiaries, the group manufactures pre-cast concrete piles; provides building and general construction services as well as quarrying; sells building materials; and develops property.

Following the outbreak of Covid-19 in 2020, the group rapidly adjusted its operations and deployed stringent cost control measures to counter the impact and challenges. It also focused on sustaining a resilient balance sheet with sufficient liquidity across its businesses as a buffer against economic uncertainties.

These efforts resulted in the group achieving a net profit of RM13 million in the financial year ended Dec 31, 2020 (FY2020), more than double the RM6 million it made in FY2019.

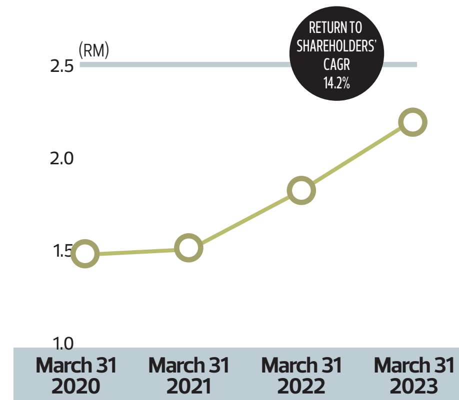
DKSL

The group said it sailed through a trying economic environment by leveraging the synergistic value of its core business

Subsequently, its net profit grew to RM15.8 million in FY2021, before easing to RM12.1 million in FY2022. This translates into a three-year compound annual growth rate (CAGR) of 16%, adjusted according to the awards methodology.

With its resilient earnings, its (adjusted) share price rose steadily from RM1.48 on March 30, 2020, to RM2.20 on March 31, 2023 — the cut-off date for the *The Edge Malaysia* Centurion Club Corporate Awards 2023 — giving the group a market capitalisation of RM203.9 million. Its returns to shareholders grew at a CAGR of 14.2%, making it the winner of Highest Return to Shareholders Over Three Years in the construction sector.

Share price (adjusted)



DKLS shareholders were rewarded with a total dividend of eight sen per share from FY2020 to FY2022.

The award it won highlights the group's commitment to continuing its value creation journey by delivering long-term growth and shareholder value as it navigates through the new norm and changing business operating environment. In a message to shareholders in the company's latest annual report, the group said it sailed through a trying economic environment by leveraging the synergistic value of its core business.

While the shift towards the endemic phase of Covid-19 has helped recovery in some ways, the business landscape remains challenging with rising inflation and interest rates, the uncertain macroeconomic environment, sup-

HIGHEST ROE OVER THREE YEARS

GDB Holdings

Still a winner despite 8 Conlay setback

BY KAMARUL AZHAR

GDB HOLDINGS BHD is the winner of Highest ROE over Three Years for the construction sector in *The Edge Malaysia* Centurion Club Corporate Awards 2023 for the second year in a row, despite its three-year weighted ROE dropping to 15.6% for the FY2020-FY2022 evaluation period, as opposed to the 21.3% it achieved for the FY2019-FY2021 period that won it the same award last year.

The lower three-year FY2020-FY2022 weighted ROE was due to a sharp decline in FY2022 ROE to 11.1% from the strong 20.2% it achieved for both FY2020 and FY2021 at the height of the Covid-19 pandemic.

Besides the pandemic, the political instability over the last three years had also resulted in big infrastructure projects being either scrapped or postponed indefinitely, which greatly impacted the construction sector.

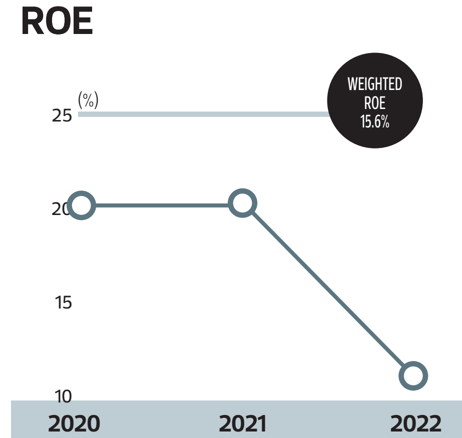
Nonetheless, GDB managed to make a net profit of RM25.7 million in FY2020, down 11.7% from the RM29.1 million it made in FY2019. Its bottom line then rose 11.3% to RM28.6 million in FY2021, before dropping 39.9% to RM17.2 million in FY2022, despite revenue coming in 20% higher at RM510.1 million compared with RM424.9 million in FY2021.

The drop in FY2022 net profit was due to a much higher cost of sales, which offset 94% of its revenue, compared with 88.9% in FY2021. The higher cost of sales resulted in GDB's profit before tax (PBT) dropping 41.6% to RM21.8 million from RM37.31 million.

"Even as all economic sectors are gearing towards resuming normalcy in 2022 following the country's transition from the Covid-19 pandemic phase to the endemic phase, recovery in the construction sector remained at a sedentary pace due to persistent complications from the supply chain disruption. Challenges included rising costs of key building materials such as steel and cement, and the mismatch in labour demand and supply after the reopening of international borders," GDB chairman Tan Sri Zaini Omar said in the group's annual report for 2022 released in April this year.

Still, GDB's retained earnings grew 12.2% year on year to RM97.8 million in FY2022, which increased its total equity to RM160.92 million as at Dec 31, 2022, from RM151.24 million in the preceding financial year.

ROE



During the year, GDB successfully completed two projects, namely the Hyatt Centric Hotel in Kota Kinabalu and Perla Ara Sentral in Ara Damansara. Its order book also increased by RM247 million upon securing a design-and-build contract to construct a logistics hub in Bandar Bukit Raja.

In announcing its financial results for the quarter and year ended Dec 31, 2022, GDB said it had an outstanding order book worth RM1.28 billion.

However, following the termination of its contract to build the 8 Conlay mixed development for project developer KSK Land Sdn Bhd in April this year, GDB's outstanding order book dropped to just RM247.3 million as of June 30, according to the group's August announcement of its second-quarter results for FY2023.

GDB has been embroiled in a dispute with KSK Land's subsidiary Damai City Sdn Bhd over the contract since 2022. The dispute revolves around the alleged non-payment for work done by GDB's unit, Grand Dynamic Builders Sdn Bhd. In May this year, Grand Dynamic Builders filed a lawsuit against KSK to recover about RM102.1 million, which it contends is owed for services rendered on the 8 Conlay project.

In August, the group also updated that it had submitted tenders for jobs worth a total of RM2.1 billion so far and that it would be bidding for an additional RM3.4 billion worth of construction jobs before the end of 2023. These tenders include projects across various ply chain disruptions and labour shortages.

"The persistent inflation, mainly due to the prolonged Russia-Ukraine conflict and Covid-19 lockdowns in some major cities in China, led to rising building and construction costs, affecting the group's major business operations. Despite facing new challenges, the group remained steadfast, attributable to the sound guidance and leadership of our board of directors and management team, as well as the unwavering commitment and adaptability of our employees," it added.

"We believe that by leveraging the abilities of our stakeholders and our many years of expertise in the industry, the group will continue to steer ahead in a sustainable and profitable manner."

According to its unaudited results for the first six months of FY2023 filed with Bursa Malaysia, its net profit jumped about 52% to RM9.7 million from RM6.4 million in the previous corresponding period, despite cumulative revenue falling 22.6% to RM68.6 million from RM88.6 million.

The better earnings were helped by lower operating expenses, which were down 28.7% to RM46.6 million from RM65.3 million previously, and administrative expenses, which fell 33.3% to RM5.8 million from RM8.7 million.

Its bottom line was boosted by lower interest expenses of RM1.1 million in the January to June period of FY2023, compared with RM1.4 million a year earlier, and lower income tax expenses of RM2.6 million versus RM2.9 million previously. E

GDB HOLDINGS


In FY2022, GDB successfully completed Hyatt Centric Hotel in Kota Kinabalu and Perla Ara Sentral in Ara Damansara (pictured)

building types, such as residential, mixed-use, hospital and warehouse.

In the meantime, the group's unaudited bottom line for the first half of FY2023 ended June 30 fell to RM2 million from RM11.2 million in the corresponding first half of FY2022, as revenue halved to RM157.6 million from RM316.5 million amid the 8 Conlay issue as well as higher costs.

In its Annual Report 2022, GDB said recent approvals for the hiring of 350,000 foreign workers will help support the expansion of the construction industry in Malaysia, which is expected to grow 4.7% on the back of higher private investments — particularly for industrial, commercial and residential buildings.

But all things considered, the group is expecting a challenging FY2023. E

HIGHEST PAT GROWTH OVER THREE YEARS

TRC Synergy

Lifted by better margins, cost discipline

BY KAMARUL AZHAR

TALK about a last lap sprint. TRC Synergy Bhd's exceptional performance in the fourth quarter of the financial year ended Dec 31, 2022, helped the construction specialist clinch the award for Highest PAT Growth over Three Years for the construction sector in *The Edge Malaysia* Centurion Club Corporate Awards 2023.

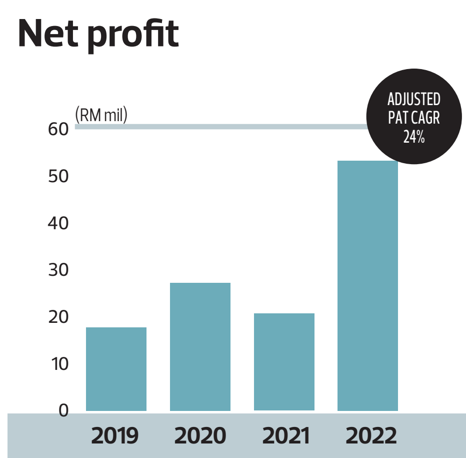
The group made a net profit of RM17.8 million in FY2019, which jumped 53.4% to RM27.3 million in FY2020, before sliding to RM20.7 million a year later. Its bottom line then surged to RM53.3 million in FY2022, three times what it made in FY2019, translating into a PAT compound annual growth rate of 24% over three years, adjusted based on the awards methodology.

Over the same three-year period, TRC recorded a weighted return on equity (ROE) of 8.3%, following ROE prints of 6.4% in FY2020, 4.7% in FY2021 and 11.3% in FY2022.

The group's core profit after tax and minority interest (Patami) in the final quarter of FY2022 jumped 53.5% year on year (y-o-y) to RM9.5 million, up 214.3% quarter on quarter. This raised FY2022's core Patami to RM22.2 million, 5.3% higher y-o-y, according to HLIB Research.

"Results exceeded our expectations, coming in at 122% of full-year forecasts. Deviation came from lower-than-expected net finance expense and effective tax rate," HLIB Research wrote in a report published on March 1 this year.

The better-than-expected Patami was boosted by higher profitability margins from the construction and property segments, following



the recognition of final account of a completed project that performed better than anticipated, as well as the revision of budgeted costs of certain projects that progressed to near completion, where profit margin could be measured with more certainty.

The 5.3% y-o-y increase in core Patami for the whole of FY2022 to RM22.2 million offset the 11.2% y-o-y decline in revenue to RM677.36 million. The group's bottom line outperformed its top line due to leaner administrative costs, which fell 15.2% during the year, HLIB noted.

TRC is expected to be a beneficiary of the Mass Rapid Transit Line 3 (MRT3) project, which is expected to be finalised by the end of this year. TRC's extensive track record in mega railway projects spanning stations, viaducts and depots means the group is a competitive bidder in tendering for MRT3 jobs.

The group also has a track record of developing infrastructure projects in Sarawak and Sabah. The region's sustained levels of development spending could benefit TRC, according to HLIB Research.

TRC's current unbilled order book stands at around RM710 million, which is 1.2 times its FY2022 construction revenue. The group has tendered for an estimated RM3.8 billion worth of projects, of which around RM3 billion is for the CMC301 contract, an MRT3 job.

"We continue to expect Tier 1 awards [of the MRT3 project] in 2H23, pending completion of review. Assuming an unsuccessful Tier 1 bid, TRC aims for RM600 million to RM800 million wins as a Tier 2 contractor," said HLIB Research in a later note dated May 31.

The opportunities in Sarawak consist of the Pan Borneo Highway, the Sabah-Sarawak Link Road Phase 2, as well as multiple "sick" projects to be resuscitated that have an estimated value of around RM50 million each, the research firm noted.

As for TRC's property development sector, construction of Phase 2 of Ara Sentral, with a gross development value of RM500 million, is slated to commence in the fourth quarter of FY2023, with the project expected to be launched in the first quarter of next year.

Phase 2 is a mixed-use development comprising retail units and serviced apartments. TRC is expected to spend between RM60 million and RM70 million to complete the project's substructure works.

TRC currently sits on a net cash position of 50 sen per share, exceeding its share price of 36 sen at press time — indicating a potential for special distribution going forward. HLIB Research assigned a 38 sen per share target price to TRC, based on its forecast FY2023/24/25 price-earnings ratio of 10.1 times, 9.5 times and 8.7 times respectively. E

Construction of Phase 2 of the group's Ara Sentral project, with a gross development value of RM500 million, is slated to start in the fourth quarter of this year

SAM FONG/THE EDGE

THE EDGE MALAYSIA CENTURION Club 2023

ENERGY

HIGHEST ROE OVER THREE YEARS

Deleum

Another commendable year as O&G activity levels improve

BY ADAM AZIZ

THE last year has been another stellar showing for Deleum Bhd, with the integrated upstream oil and gas (O&G) outfit posting its best bottom line in seven years, amid improved performance across all segments it operates in.

The company not only saw growth in its core power and machinery segment selling turbines, valves and generators in the financial year ended Dec 31, 2022 (FY2022), but also recorded a turnaround in its oilfield services segment, on top of better results from its integrated corrosion solutions (ICS) segment.

Its annual net profit jumped 146.9% year on year (y-o-y) to RM42.14 million in FY2022, its highest since FY2015 when it booked a net profit of RM45.41 million, as revenue climbed to a three-year high of RM698.05 million, up 25% from RM558.37 million the year before.

The O&G player — one of the few dividend-paying companies in the sector — paid out RM21.1 million, or 5.25 sen per share to shareholders in FY2022, also its biggest payout since FY2015.

Its latest financial performance pushed Deleum's return on equity (ROE) to 11.3%, up from 4.8% in 2021 and 2.1% in 2020, helping the group win, for the third time, the award for highest ROE over the past three years among Centurion member companies in the energy sector, with an adjusted average of 7.5%.

Deleum's commitment towards financial discipline shows in the group's performance and financial position. The compound annual growth rate (CAGR) of its shareholders' returns came in at 17.73% in the last three years. Its dividend payout ratio has consistently exceeded 50% for the last seven years beginning FY2016, peaking at 54% in 2020.

The company's net cash position improved to RM169.23 million last year from RM162.4 million from end-2021, while it shrank its debt size to less than RM9 million from over RM30 million in the period.

In Deleum's FY2022 annual report, chairman Datuk Izham Mahmud attributed the group's performance last year to increased activity in the O&G sector, coupled with "decisive steps towards margin optimisation, including paying particular attention to higher value-added product lines".

In terms of order book replenishment, among its notable wins this year was the four-year contract from ExxonMobil Exploration

DELEUM

Deleum's operation team during a slickline service simulation training. The group's notable wins this year included the four-year contract from ExxonMobil Malaysia for the provision of slickline equipment and services.

HIGHEST PAT GROWTH OVER THREE YEARS

T7 Global

A strategic positioning that pays off

BY ADAM AZIZ

THE recent pick-up in upstream oil and gas (O&G) activities has been especially rewarding for T7 Global Bhd, which enjoyed one of its best years in 2022 following higher execution of operation and maintenance (O&M) and integrated well services (IWS) works.

The financial year ended Dec 31, 2022 (FY2022) saw the services outfit post its strongest profit after tax (PAT) in 14 years since FY2008 at RM20.35 million — almost double the RM10.56 million it reported for FY2021, which was 34.2% more than the RM7.91 million the group made in FY2020. Its earnings came in at RM7.72 million in FY2019, up 10% from RM7.02 million in FY2018.

The group's full-year revenue jumped to RM362.97 million in FY2022, 18.8% more than FY2021's RM305.5 million, which was up 61.3% from the RM189.41 million it reported for FY2020. FY2022's turnover is also its highest since the RM498.52 million it recorded in FY2011.

As a result, for the second consecutive year, T7 topped the energy sector of *The Edge Malaysia* Centurion Club in terms of PAT growth

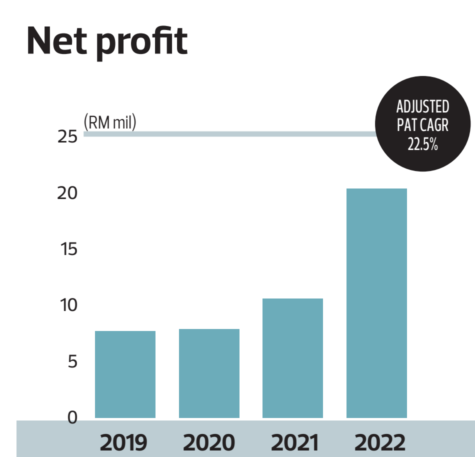
T7 GLOBAL

T7 Global's MOPU operating in the Bayan Field offshore Sarawak. The asset achieved its first gas in July this year.

over the past three years, with a compound annual growth rate (CAGR) of 22.5% based on the awards methodology — far surpassing its previous three-year CAGR (up to 2021) of 7.3%.

It appears that T7's good run extends beyond the IWS and O&M segments. The latter comprises maintenance, construction and modification (MCM), offshore splash zone maintenance and brownfield hookup and commissioning (HUC) works.

For the first half of FY2023, the group reported an unaudited net profit of RM10.67 million, about double the RM5.37 million it made in the first half of FY2022, as revenue jumped 72.3%

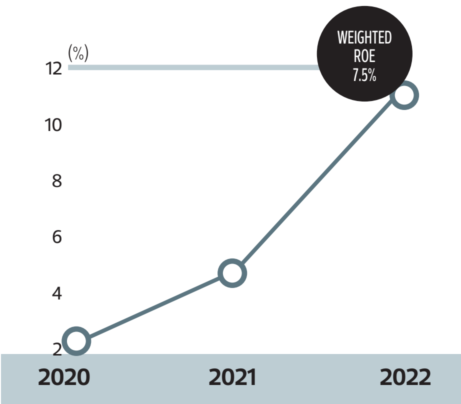


to RM198.08 million from RM114.94 million, thanks to higher revenue recognition under its IWS, O&M as well as specialist products and technology segments.

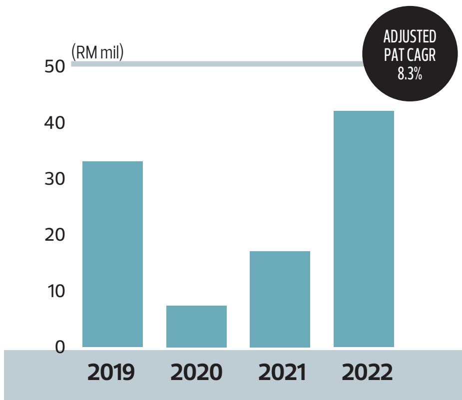
"Along with better operational efficiencies, these factors allowed T7 Global to fetch better margins," the group said in a statement following the release of its 1HFY2023 results on Aug 24.

More exciting is the commencement of first gas by T7's second mobile offshore pro-

ROE



Net profit



and Production Malaysia Inc for the provision of slickline equipment and services beginning March 15.

It is worth noting that at the end of last year, its corrosion solutions unit Deleum Technology Solutions Sdn Bhd (formerly known as Deleum Primera Sdn Bhd) had its licence suspension lifted by Petroliam Nasional Bhd (Petronas), which will allow it to again bid for related projects from the national O&G company.

Deleum's 1HFY2023 bottom line (unaudited) rose 13.79% y-o-y to RM18.86 million from RM16.57 million in 1HFY2022, with revenue rising 35.98% to RM311.52 million from RM229.1 million.

The company said in August it is "optimistic that 2023 would be a good year".

"The oil and gas sector is expected to remain resilient in the second half of 2023, supported by increased exploration and production activities.

"Furthermore, the continuation of OPEC+ supply controls to sustain the Brent crude price will provide comfort to major oil producers to proceed with their capital expenditure plans which will benefit the services sector," Deleum said in its financial statement at the time.

It added that investments into the new growth area of solid control services "has begun to show encouraging developments", with the segment securing contracts for the provision of solid control equipment and services in recent months.

The group also has long-term plans to expand its offerings in Indonesia and Thailand.

While oil price has moderated from last year's high, the sustained overall activity levels pointed to healthy prospects in the upstream segment. With its proven track record in providing shareholder returns, Deleum remains on the radar of those seeking exposure to dividend-yielding stocks in the O&G sector. E

duction unit (MOPU) in the Bayan gas field off Sarawak. The newly built asset has a processing capacity of 120 million standard cu ft per day, or mmscfd.

"This significant event marks the official start of revenue contribution by *MOPU Tseven Elise*, which will provide a fixed and recurring income base for T7 Global Group over the next 10 years," the company said after production started in July for client Petronas Carigali Sdn Bhd, following the successful delivery of the asset in late 2022.

Indeed, business is growing for T7's MOPU, based on its order book, marking the success of a venture that it first explored in 2005 with the conversion of the *Cendor MOPU* for Petrofac.

In September last year, T7 bagged a RM400 million contract to build, own and operate its third MOPU for Thailand-based Busrakham G11 Ltd. This project is expected to be delivered in 1Q2024, which provides earnings visibility for the following five years as clients lease the asset at a fixed charter rate for hydrocarbon production.

In the IWS segment, T7 is making further inroads in the well services segment, with well workover and plug and abandonment services secured from the likes of Hibiscus Petroleum Bhd. It also has a RM100 million plugging and abandonment project in Sarawak from Petronas Carigali.

Covering both production and abandonment works that benefit from different parts of the industry cycle, T7 has positioned itself strategically along the offshore O&G supply chain.

Apart from O&G, T7 has been operating a profitable and growing aerospace segment that undertakes metal surface treatment processes, including surface enhancement and cleaning, non-destructive testing (NDT) and laboratory testing, since 2020.

Additionally, the company is present in the construction sector, with its latest win being the upgrading of the baggage handling system at the Kuala Lumpur International Airport, a three-year project that it had bid for and won as part of a consortium with Siemens.

From FY2020 to FY2022, T7 recorded a healthy weighted return on equity of 6%, based on awards methodology, with a CAGR of 5.68% in terms of shareholder returns.

With an order book of RM2.6 billion at end-2022, the road ahead looks exciting for the group, which has steadily diversified into more strategic O&G areas in recent years to improve its bottom line.

Its market capitalisation stood at RM295.9 million on March 31 this year — the cut-off date for the period in review — when its shares were trading at 40 sen apiece, up 31.1% from 30.5 sen on March 31, 2020. The stock has since climbed eight sen, or 20%, to 48 sen, giving the company a market cap of RM360.55 million. E

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

Propel Global

Successful turnaround spurs investor interest

BY INTAN FARHANA ZAINUL

PROPEL GLOBAL BHD, formerly known as Daya Materials Bhd, has been through several rounds of restructuring since 2018.

Its efforts bore fruit and investor interest returned in April 2022 and the company posted its first quarterly net profit for its fourth quarter ended June 30, 2022, after years of being in the red.

On May 31, 2023, the oil and gas (O&G) service provider exited its Practice Note 17 (PN17) classification for financially distressed companies, following the completion of its regularisation plan on Oct 7, 2022. The plan involved, among others, the emergence of a white knight in the form of Perfect Propel Sdn Bhd through a private placement exercise. The private placement also saw the company raise RM50 million, coupled with debt restructuring. Following the exercise, Propel Global took over the listing status of Daya Materials through a share exchange.

The turnaround efforts are now being recognised, as Propel Global has emerged as the company with the highest return to shareholders for the energy sector at *The Edge Malaysia* Centurion Club Corporate Awards 2023, with a compound annual growth rate (CAGR) of 48.4% in the period under review from March 31, 2020 to March 31, 2022.

During this period, its share price (adjusted) rose from its trough of 0.5 sen to as high as 22 sen on April 28, 2022, in intra-day trade.

For its financial year ended June 30, 2022 (FY2022), Propel Global reported net profits of RM454.9 million, which included gains on disposal of its non-core business. This compares with a net loss of RM13.5 million for FY2021.

For the full year of FY2023, the group posted an unaudited net profit of RM7.62 million compared with RM454.9 million net profit a year earlier due to the one-off gains, on the back of a 42.8% y-o-y jump in revenue to RM110.89 million, from RM77.63 million previously.

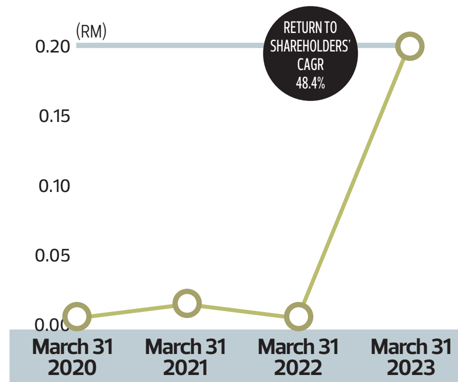
The company attributed its stellar performance to new acquisitions that have expanded its services in the O&G sector.

In 2018, Daya Materials was classified as a PN17 company when its shareholder equity fell to less than 25% of its issued capital as at Dec 31, 2017.

This followed the crash of global crude oil prices in late-2014, which sent many O&G companies into distress. Daya Materials' share price

PROPEL GLOBAL

Share price (adjusted)



nosedived to a low of one sen per share in January 2019, from 41 sen at its peak in 2014.

Daya Materials slipped into losses in FY2014, dragged down by its offshore subsea construction segment, which was further dampened by the downturn in the global O&G industry from 2014 that had affected the utilisation rate of its offshore vessels.

The low utilisation rate of vessels, coupled with the high financing cost incurred on the borrowings taken to finance the purchase of one of the vessels, resulted in the group incurring consecutive losses up to its exit from the offshore subsea construction segment in September 2017.

The company had defaulted on some of its bank loans due to cash-flow constraints. At one point, the group faced the risk of being wound up for failing to meet its financial obligations. It sought assistance from Sage 3 Sdn Bhd, a specialist corporate finance advisory firm, for its debt restructuring which was successfully concluded under the auspices of Bank Negara Malaysia's Corporate Debt Restructuring Committee (CDRC).

Subsequently, in 2019, the group proposed a rights issue to settle some of its debt with Perfect Propel, from whom it had taken a RM18.6 million loan at an interest rate of 8.85% to part-finance its acquisition in an offshore subsea construction vessel. The deal was shelved.

In 2021, the new management of Propel, together with its advisers, came up with a new regularisation plan that included asset disposals, acquisition of new business ventures, debt restructuring and fundraising via a private placement.

The regularisation plan involved a debt settlement in exchange for new shares with Perfect Propel, and saw the exchange of 2.04 billion Daya Materials shares for 20.43 million new shares in Propel Global Sdn Bhd on the basis of one new Propel Global share for every 100 existing Daya Materials shares. The exchange was completed in April 2022 and, accordingly, Propel Global took over the listing status of Daya Materials.

As at Sept 30, 2022, Perfect Propel was the largest shareholder in Propel Global, with a 19.07% stake.

With crude oil prices trading above US$80 per barrel, it will be interesting to see how Propel Global — with its new structure and management team — will perform in the future. E

THE EDGE MALAYSIA CENTURION Club 2023

FINANCIAL SERVICES

HIGHEST PAT GROWTH OVER THREE YEARS

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

Kenanga Investment Bank

Spike in trading activities led to record earnings, share rally

BY ADELINE PAUL RAJ

THE last three years saw Kenanga Investment Bank Bhd (KIBB) generate some of its best annual earnings in a decade, owing to a surge in trading volumes in the stock market, particularly in 2020 and 2021.

The country's largest independent investment banking group, which commemorated its 50th anniversary in June, saw net profit jump to a record RM102.1 million in the financial year ended Dec 31, 2020 (FY2020) from just RM26.4 million in FY2019, fuelled by a spike in trading activity in the stock market, which helped boost its income from the stockbroking and investment management business.

It then went on to achieve a fresh record in FY2021, with a net profit of RM118.4 million. That year, it declared a dividend per share (DPS) of 10.5 sen — the highest since it became a listed company in 1996 — of which 6.5 sen was a special dividend. This was substantially higher than its DPS of 8.8 sen in the previous year and six sen in the following year.

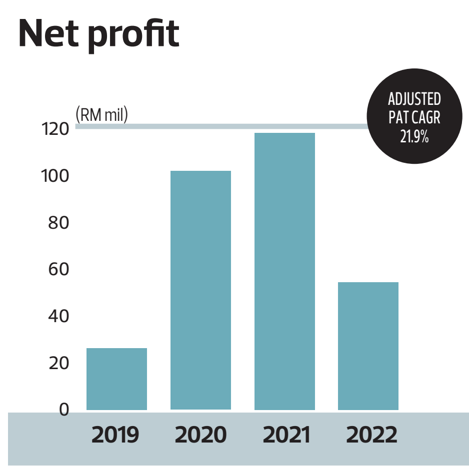
In FY2022, however, KIBB's net profit declined to RM54.51 million as trading volume and trading value on the stock market declined by 49.1% and 40.8% respectively. Nevertheless, KIBB maintained its pole position as the country's largest and fastest-growing retail stockbroker as its retail market share rose to 27% from 24.2% while delivering record profits in its asset and wealth management business.

In addition, it managed to successfully turn around its listed derivatives business that year.

Given its strong performance, the compound annual growth rate (CAGR) of KIBB's profit after tax over the three-year period under review (2020 to 2022) stood at an impressive 21.9%, based on the awards methodology, making it our winner for Highest PAT Growth Over Three Years in the financial services sector.

KIBB also bested peers in terms of shareholders' returns with a CAGR score of 25.16%, helping it clinch an additional award — the Highest Return to Shareholders over Three Years in the sector.

A penny stock for many years, it began trading above the RM1 threshold only in January 2021, amid increased trading interest in the stock market at the time. Since June last year, however, it has slipped back to below the RM1 level.



As at the cut-off date of March 31 this year, KIBB's shares stood at 97.5 sen (adjusted) apiece for a market capitalisation of RM708.3 million, compared with 34.1 sen (adjusted) three years earlier on March 31, 2020.

The stock, which is not widely covered by analysts, has fallen further to 89.5 sen as at Sept 1, for a market capitalisation of RM665.8 million.

For the first six months of FY2023, KIBB reported an unaudited net profit of RM26.95 million, down 23.3% year on year, even though revenue rose 4.5% to RM378.05 million. The decline in earnings was because of higher overheads as a result of an increase in personnel costs — due to a larger sales force in line with its business expansion — as well as IT expenses and marketing activities.

Its retail stockbroking market share as at end-June stood at 25.9% compared with 26.3% three months earlier.

Group managing director Datuk Chay Wai Leong is "cautiously positive" about KIBB's outlook for this year, adding that the group is committed to continuing its efforts in promoting innovation, digitalisation and sustainability in the marketplace.

In the final quarter of last year, KIBB inked a new joint-venture agreement with Japan's Rakuten Securities Inc to enable the expansion of Rakuten Trade Sdn Bhd to Singapore, creating the beginnings of a regional presence for the Kenanga-Rakuten franchise.

Last December also saw KIBB being included in the FTSE4Good Bursa Malaysia Index, in a nod to its sustainability efforts.

KIBB's largest shareholder is Sarawak-based conglomerate Cahya Mata Sarawak Bhd, which held an 18.93% stake via CMS Capital Sdn Bhd as at March 31. E

HIGHEST ROE OVER THREE YEARS

OSK Ventures International

Private investment portfolio drives gains

BY ADELINE PAUL RAJ

PRIVATE equity investor OSK Ventures International Bhd added a feather to its cap as two of its investee companies, My Care Concierge and Involve Asia, gained international recognition this year.

My Care (an elderly care services company that it bought into in 2022) and Involve Asia (a leading affiliate marketing platform that it invested in, in 2018) were among six Malaysian firms that made it to this year's *Forbes Asia* 100 to Watch list, which spotlights small companies and start-ups that target underserved markets or apply new technologies.

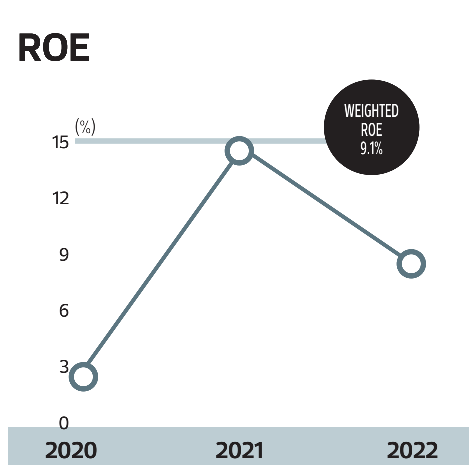
Set up in 2000, OSK Ventures provides private equity capital to companies ranging from commercialised start-ups to late-stage growth firms seeking expansion. Its earnings over the last few years have been volatile. After having made a loss of RM29.67 million in the year ended Dec 31, 2018 (FY2018), because of volatile global equity markets that impacted its public investment portfolio that year, OSK Ventures made a turnaround the following year with a net profit of RM6.12 million.

It then saw net profit dip to RM3.94 million in FY2020 before shooting up to RM29.14 million in FY2021 — the highest in four years — because of a significant fair valuation gain that was driven by its private investment portfolio.

In FY2022, net profit declined again, to RM19 million. During that year, it continued with its strategic direction, expanding its private investment portfolio while moving away from public equities amid the volatile market environment in the third quarter of that year.

Given the strong surge in earnings in FY2021, its return on equity (ROE) jumped to 14.7% in FY2021 from just 2.2% in FY2020 before easing to 8.6% in FY2022. Its weighted ROE over the three-year period stood at 9.1%, which makes OSK Ventures our winner for the category of Highest ROE over Three Years in the financial services sector.

In 2022, it announced a gross dividend of two sen per share, the same as in the previous year. That year, apart from My Care Conciege, OSK Ventures made five new private investments, namely in Toku, FastCo, Project Octo, Versa and Ouch-Free. These increased its exposure in the enterprise software, clean-tech, healthcare and financial services tech industries.



As at end-2022, its private investment portfolio was valued at RM220.6 million, up 36% year on year.

Its executive director and CEO Amelia Ong Yee Min said OSK Ventures' primary strategy this year is to nurture its private portfolio companies to become best-in-class in their respective industries.

"We expect some of our private investments to be ready for a profitable exit, while the team continues to build on the portfolio with new investments in impactful companies with strong fundamentals. With the heightened general investor interest and acceptance of alternative assets, we will be launching new funds that will be able to accept third-party funds in a limited-partner structure," she said in the company's 2022 annual report released in March this year.

On April 18, Amelia's father Tan Sri Ong Leong Huat, who is the founder and largest shareholder of OSK Ventures, assumed the position of non-executive chairman. Leong Huat, with a 65.84% interest in the company and who is also a director of RHB Bank Bhd, took over from Leong Keng Yuen, who retired that month.

In the first six months of this year, OSK Ventures' unaudited net profit rose by 197.6% to RM15.41 million compared with RM5.18 million in the same period a year earlier, owing to an upward valuation and foreign exchange gain from the private portfolio.

The company said that it was "cautiously optimistic" about its prospects for the rest of the year as, given its strong exposure to foreign exchange risk, the movement of the ringgit against major currencies will have a significant impact on its performance. E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THE EDGE MALAYSIA CENTURION Club 2023

INDUSTRIAL PRODUCTS & SERVICES

HIGHEST PAT GROWTH OVER THREE YEARS (JOINT WINNER)

Kumpulan Perangsang Selangor

Strategic acquisitions, disposal boosted earnings

BY SYAFIQAH SALIM

KUMPULAN Perangsang Selangor Bhd (KPS) was incorporated in 1975 to be a catalyst for Selangor's economic growth in the mining and property sectors.

Today, KPS, which is 57.88% controlled by Selangor state-owned Darul Ehsan Investment Group, has core investments in the manufacturing sector as well as businesses in the licensing, trading, infrastructure and oil and gas sectors.

The group recorded resilient earnings growth in the past few years despite fierce macroeconomic headwinds in the form of supply chain disruptions, raw material price fluctuations due to the Russia-Ukraine conflict and Covid-19 movement restrictions that resulted in the temporary closure of its manufacturing plants.

KPS' net profit grew from RM26.9 million in the financial year ended Dec 31, 2019 (FY2019) to RM34.1 million in FY2020, as revenue surpassed the RM1 billion mark for the first time despite the pandemic outbreak, then further to RM57.2 million in FY2021 thanks to higher contribution from its manufacturing business with the lifting of the movement control order and the normalisation of supply chain dynamics that boosted its operating profits.

Its manufacturing business, which contributed over 80% to the group's total revenue for FY2022, has been boosted by several strategic acquisitions in recent years, such as Century Bond Bhd in 2016, CPI (Penang) Sdn Bhd, King Koil Manufacturing West LLC in 2018, and Toyoplas Manufacturing (M) Sdn Bhd in 2019. In January this year, it completed the acquisition of MDS Advance Sdn Bhd for RM85 million. It currently has 19 manufacturing plants in five countries – Malaysia, Indonesia, the US, China, and Vietnam.

Its bottomline then jumped to RM73.2 million in FY2022, supported by higher share of profits from associates — mainly from the disposal of its 20% stake in Sistem Penyuraian Trafik KL Barat Sdn Bhd or SPRINT that was completed in October last year, from which it pocketed RM172.6 million.

The gains were reflected in its three-year compound annual growth rate (CAGR) of 30%, based on awards methodology, making it a joint winner for Highest PAT Growth over Three Years in the industrial products and services sector at *The Edge Malaysia* Centurion Club Corporate Awards 2023.

At the same time, its return on equity (ROE), which was 3.5% in FY2020, climbed to 5.6% in FY2021 and further to 7% in FY2022, giving a weighted ROE of 5.9% over the three years, based on the awards methodology. Its adjusted three-year returns for shareholders over

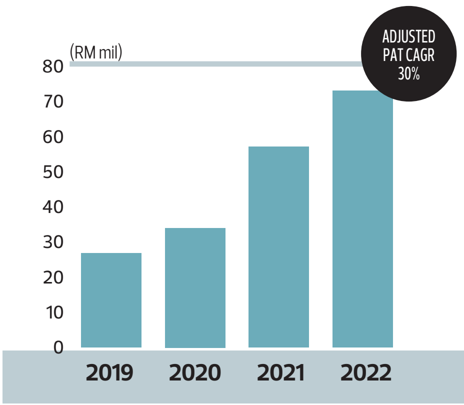
KUMPULAN PERANGSANG SELANGOR

Its manufacturing business has been boosted by several strategic acquisitions over the years

the same period came to 20.5% — reflecting its share price climb from 29.4 sen at end-March 2020, to 71 sen by March 31 this year.

In its 2022 annual report, KPS said it continues to actively seek opportunities in acquisition and divestment to unlock value, as it plans to focus more on specific sectors, particularly manufacturing. Its borrowings were trimmed to RM537.8 million at end-FY2022 from RM591.7 million at end-FY2021, while cash and bank balances rose to RM546.2 million from RM461.8 million previously.

Net profit



Following its disposal of SPRINT, KPS rewarded shareholders with a special dividend of 4.5 sen per share on top of an interim dividend of two sen per share. This brought its total payout for FY2022 to RM48.36 million (9 sen per share), higher than the RM24.18 million (4.5 sen per share) it paid out in FY2021.

In January this year, KPS acquired MDS Advance Sdn Bhd, which is engaged in the

HIGHEST PAT GROWTH OVER THREE YEARS (JOINT WINNER)

Malaysia Smelting Corp

Coming out on top of a volatile commodity wave

BY CHERYL POO

THE last few years have seen wild swings in the commodity markets, including tin, as profound supply-demand imbalances impacted various industries as a result of the pandemic, the Russia-Ukraine war and increasingly tense US-China relations amid a spiralling inflation, which severely disrupted global supply chains.

As such, tin prices fell to multi-year lows at the height of the pandemic in 2020, before surging to a historical high of RM220,000 (about US$50,000) per tonne in early 2022, followed by a sharp decline later that year when fears of a supply deficit eased as demand from China — the world's largest consumer of tin — weakened.

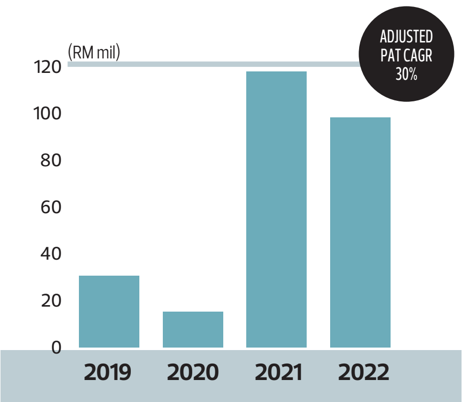
These headwinds pushed Malaysia Smelting Corp Bhd to adjust its strategies to focus on strengthening its core competencies in smelting and mining, a crucial decision that not only kept it resilient but also helped the group deliver solid earnings growth between 2019 and 2022.

Its net profit, which halved to RM15.2 million during the height of the pandemic in its financial year ended Dec 31, 2020 (FY2020) from RM30.7 million in FY2019, surged to RM118.1 million in FY2021 before easing to RM98.3 million in FY2022. The earnings growth largely tracked its revenue trend, which dropped to RM813.4 million in FY2020 from RM983.6 million in FY2019, before jumping to RM1.08 billion in FY2021.

While FY2022 saw an increase in revenue to RM1.5 billion, net profit dropped as its tin smelter division fell into losses amid increased operating costs, as well as a longer-than-expected maintenance of its Pulau Indah facility. The year also saw the group recording higher tax expenses due to the one-off prosperity tax.

Notwithstanding the dip in FY2022, the group's earnings reflected a three-year compound annual growth rate of 30% from 2019 to 2022, calculated based on awards methodology, and bagged MSC the award for Highest PAT Growth over Three Years in the industrial products and services sector at *The Edge Malaysia* Centurion Club Corporate Awards 2023.

Net profit



In terms of return on equity (ROE), which gauges the tin miner and metal producer's profitability and how efficiently it generates profits, the group recorded an ROE of 4% in FY2020, which jumped to 24.2% in FY2021 and eased to 15.1% in FY2022, giving it a three-year weighted ROE of 15.6%.

Founded in 1887, MSC — which was responsible for producing 5% of the global tin supply in 2022 — conducts its tin mining activities through subsidiary Rahman Hydraulic Tin Sdn Bhd (RHT), which operates the largest hard rock open-pit tin mine in Klian Intan, Perak. About 10% of MSC's smelting input comes from RHT, with the rest sourced from local artisanal miners, international tin ore traders and third-party tin mines outside of Malaysia. Apart from RHT's tin mine, the group is involved in mining activities in Sungai Lembing, Pahang, through RHT's subsidiary SL Tin Sdn Bhd, which are still in its early stages.

For the first six months of FY2023, the group's unaudited net profit declined 38.47% to RM63.86 million from RM103.79 million in the previous corresponding period, on lower profit from its tin mining and tin smelting segments, while revenue fell 13.18% to RM667.07 million from RM768.31 million on lower average tin prices.

Nevertheless, the group is optimistic about the long-term outlook of the tin industry as high-precision computer numerical control metal machining business, to strengthen the group's core manufacturing business.

Going forward, KPS said, constraints in the supply chain, a hike in minimum wages as well as logistics and labour supply uncertainties are among the major issues the group's business operations are facing.

Despite the challenging operating environment, the group said it would be prudent and exercise caution in executing its business strategy and safeguarding the viability of its business.

"We shall continue with executing levels of responses, focusing first on aspects of the operations such as expanding the network of suppliers for more competitive prices, rolling out more optimised production planning, and potentially negotiating a cost-pass-through mechanism with selective customers. All these efforts are targeted at ensuring sustainable growth momentum within the group. As we rise above the short-term challenges in the manufacturing business environment, we are also encouraged by the favourable prospects of this business sector, which have allowed us to capitalise on emerging opportunities," KPS added. E

it anticipates tin consumption to remain robust in the coming years, driven by rising demand from the electronics sector.

"The ongoing global transition towards renewable energy and energy storage systems is expected to support demand for the metal, as tin solder is broadly utilised in the production of these systems. The expanding usage of electric vehicles around the world is also anticipated to have a positive impact on the tin industry. Tin has been identified as a critical element in enhancing the capacity and life cycle of lithium-ion batteries, which are used in EVs," MSC said in its 2022 annual report published in April this year.

It also said its tin mining operations had been strengthened by the acquisition of Asas Baiduri Sdn Bhd, which holds a mining lease for a 568.4ha parcel of land adjacent to its existing Rahman Hydraulic tin mine in Perak.

A subsidiary of The Straits Trading Co Ltd of Singapore, MSC is listed on both the Main Market of Bursa Malaysia and the Main Board of the Singapore Exchange. On Bursa, the company's share price climbed from an adjusted 48.7 sen at end-March 2020 to RM4.52 on March 31, 2022, before easing to RM1.95 at end-March this year. E

HIGHEST PAT GROWTH OVER THREE YEARS (JOINT WINNER)

Tong Herr Resources

Record performance driven by pent-up demand

BY CHESTER TAY

WHEN it comes to stainless steel fasteners like screws, nuts and bolts, one may not immediately think of them as a billion-ringgit business, but Tong Herr Resources Bhd nearly achieved that milestone last year, logging a record revenue of RM988.58 million — of which 76.4% was contributed by its fasteners business and 23.6% by its aluminium extrusion products.

The top line figure was 31.4% more than the RM752.28 million in revenue it recorded for the financial year ended Dec 31, 2021 (FY2021) and a further increase from the RM555 million it made at the height of the Covid-19 pandemic in FY2020.

In its latest annual report, Tong Herr attributed the strong revenue growth to pent-up demand as the global economy normalises from the pandemic years, which resulted in higher product prices. The group also benefited from cheaper raw materials it purchased when commodity prices were lower.

These factors drove up its net profit to RM82.54 million in FY2022, 29% more than the RM64.13 million it made in FY2021, when its bottom line more than doubled from RM30.68 million in FY2020. It made a net profit of RM19.8 million in FY2019.

The series of strong annual net profit growth made the group one of the joint winners of the award for highest PAT growth over three years under the industrial products and services category of *The Edge Malaysia* Centurion Club Corporate Awards 2023, with an adjusted compound annual growth rate of 30% during the period in review.

The FY2022 net profit was the group's best performance since listing on the then Kuala Lumpur Stock Exchange in November 1999, some 11 years after its Taiwanese founders, brothers Tsai Ching Tung and Tsai Ming Ti, set up Tong Heer Fasteners Co Sdn Bhd in Penang as part of an expansion from their much larger TONG group in Taiwan (via Tong Ming Enterprise Co Ltd) and China (via Tong Ming Enterprise (Zhejiang) Co Ltd).

More than two decades since its listing in Malaysia, Tong Herr remains tightly held by the families of the Tsai brothers, collectively controlling a 71.8% stake in the Bursa Malaysia-listed entity.

While the two families have maintained a rather low profile in the media space, Tong Herr's management, currently headed by Ming Ti as its executive chairman, has been straightforward in commenting on the group's operations and prospects in its financial reports. A case in point: while Tong Herr achieved a stellar set of results last year, management cautioned that business had started to slow down in the second half of 2022.

"Subsequent geopolitical uncertainties and rising global inflation caused the demand for fasteners and aluminium to gradually slow down in the second half of year 2022," it said in its latest annual report.

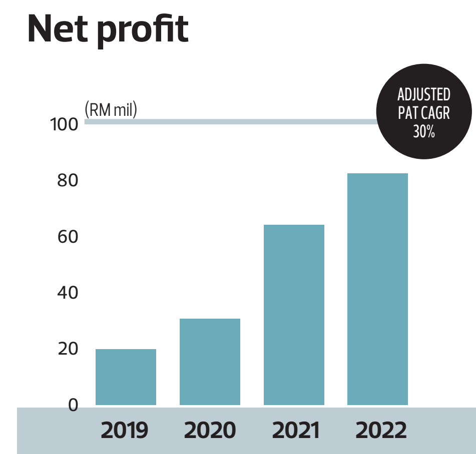
To be competitive, Tong Herr will continue to emphasise the importance of quality improvement, as well as operational efficiency and cost control, in order to reduce overall costs.

"The projected slowdown of the global economy will likely impact the supply of and demand for fasteners and aluminium. This may result in lower prices, which we must prepare for by continuing our focus on productivity and efficiency," it added.

Tong Herr's board was "cautiously conservative" when commenting on its FY2023 prospects, saying the group will continue to focus on its core business and cost-efficiency measures to remain competitive.

Signs of a slowdown were reflected in the group's latest financial report for the first half of FY2023 (1HFY2023), when unaudited net profit fell to RM9.37 million from RM52.63 million a year earlier, as revenue dropped 34% to RM346.86 million from RM529.09 million.

Tong Herr attributed the poorer set of results to an overall decrease in sales volume and selling prices for both the fasteners and aluminium segments, as a result of weakening market sentiment.



"The group had anticipated earlier this year that the market would remain sluggish under the current global economic environment. The consumer spending confidence remained weak locally and regionally, affected by inflationary factors, derived from high interest rates," it said.

The group anticipates the oversupply situation and weak external demand to continue for the rest of the year and has made efforts to sustain its operations and seize business opportunities in the current "dynamic yet challenging" market. "The group remains cautious and will continue to focus on its operational efficiencies and improve on all areas of operations, technology, manpower and logistics," it said.

The weaker profitability in 1HFY2023 has not deterred the group from increasing its cash and cash equivalents by 9.2% to RM128.98 million as at 1HFY2023 from RM118.13 million at end-2022, while trimming loans and borrowings to RM22.89 million from RM39.74 million.

Tong Herr has been prudent in managing its balance sheet, slashing its debt-to-equity ratio to 7% in FY2022 from 39% in FY2021 — a timely move in the face of tapering sales and elevated interest rates globally. E

TONG.COM.MY

The group was started as Tong Heer Fasteners Co Sdn Bhd in Penang in 1988 by its Taiwanese founders, brothers Tsai Ching Tung and Tsai Ming Ti

INDUSTRIAL PRODUCTS & SERVICES

HIGHEST PAT GROWTH OVER THREE YEARS (JOINT WINNER)

Kobay Technology

A series of record-smashing years

BY CHERYL POO

KOBAY Technology Bhd — a manufacturer of precision machined components for the aerospace, electrical and electronics (E&E), and oil and gas industries — has been smashing its own net profit records since FY2018.

From just RM4.7 million in FY2017, the group's net profit surged 180.9% to RM13.2 million in FY2018, then rose another 43.2% to RM18.9 million in FY2019. It then climbed 26.5% to RM23.9 million in FY2020, and a further 12.1% to RM26.8 million in FY2021.

Its bottom line then almost doubled to RM51.4 million in FY2022, marking its fifth consecutive year of record-breaking net profit. All these translated into a four-year compound annual growth rate (CAGR) of 40.4%, as revenue jumped to RM354.2 million from RM157 million.

But just from 2019 to 2022, the group's net profit grew at an adjusted CAGR of 30%, according to *The Edge Malaysia* Centurion Club Corporate Awards 2023 methodology, which makes it one of five joint winners of the award for Highest PAT Growth Over Three Years in the industrial products and services sector.

The upswing in profit and revenue was particularly remarkable in FY2022, as not only did its two existing businesses of manufacturing and property development register year-on-year growth, but its newly formed pharmaceutical segment also contributed to its top-line expansion.

Gross profit margin was at a cushy 33%, although slightly down from the 36.3% it enjoyed in the previous year, the group's annual report showed, with margin compression coming from its new venture into the pharmaceutical business, which generally commands a lower profit margin compared to manufacturing and/or property development.

The venture came about after the group acquired a 70% stake in Avalon Group, which is known for its Park@City pharmacies around the Klang Valley. The acquisition enabled it to gain exposure to four pharmacies, besides a retail store selling healthcare products under the name "Biobay", together with a warehouse facility for the wholesale distribution business.

Correspondingly, its profit before tax margin dropped to 20.5% in FY2022 from 22.5%, while net profit margin slid to 14.5% from 17% previously. Apart from the new pharmaceutical business, the lower PBT and net profit margins were also due to pre-operating costs incurred for its aluminium extrusion business.

Notwithstanding the dip in profit margins and challenges brought about by the prolonged pandemic, FY2022 was another breakthrough year for Kobay, thanks to favourable business conditions in the industries it serves, as well as its successful diversification and expansion plans.

"On the back of structural changes caused by the Covid-19 outbreak, global spending on consumer electronics continued its unprecedented rise for the second year running. This triggered strong orders for semiconductor as well as E&E components. Furthermore, the reopening of international borders worldwide also prompted higher demand for our aerospace components as airlines ramp up repair and maintenance activities," the group said in its FY2022 annual report.

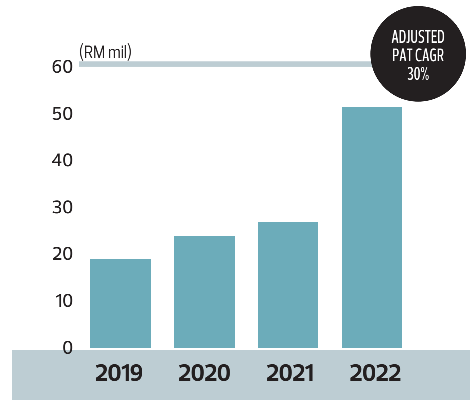
Amid supply-side challenges, including labour shortages, global supply chain issues and inflated raw material prices, the group continued to demonstrate good organisational resilience with a strong business moat, established customer relations, wide network of suppliers, shrewd procurement strategies and effective human resources management.

"Coupled with other aforementioned factors, Kobay concluded FY2022 with our best financial performance in the group's 37-year history," the group said.

It delivered a return on equity (ROE) of 12.7% in FY2020, 13.1% in FY2021 and 17.9% in FY2022, bringing its three-year weighted ROE to 15.5%, while its share price — which closed at an adjusted 44.8 sen on March 31, 2020 — swung to RM2.51 on March 31, 2023, giving the group a market capitalisation of RM813.7 million. The counter had since eased to RM1.75 on Sept 1, trimming its market cap to RM571 million.

Founded in 1984 and headquartered in George Town, Penang, Kobay was listed on the Main Market of Bursa Malaysia in 1997. Today, the group has seven manufacturing facilities across the state and one in Pontian, Johor. E

Net profit



HIGHEST PAT GROWTH OVER THREE YEARS (JOINT WINNER)

Scientex Packaging (Ayer Keroh)

Turning adversity into opportunity

BY KANG SIEW LI

THERE is opportunity in adversity. When the world grappled with the challenges of the Covid-19 pandemic, flexible plastic packaging (FPP) manufacturer Scientex Packaging (Ayer Keroh) Bhd achieved considerable success, including acquiring a rival to become a leading producer of FPP in Southeast Asia and Oceania.

The Melaka-based group reported a net profit of RM47.7 million for the financial year ended July 31, 2020 (FY2020) — the highest-ever annual profit in its 48-year history at the time. Setting the tone for its future growth trajectory, the group has not looked back since.

Scientex Packaging's net profit grew at a compound annual growth rate of 30% over the past three years, making it a joint winner of *The Edge Malaysia* Centurion Club Corporate Awards 2023 for the highest PAT growth over three years in the industrial products and services sector.

The group is rebounding quickly after a tough year marred by higher production costs from volatile raw material prices, shortage of labour as well as vessel delays and the unavailability of shipping containers. In FY2022, net profit fell 8% to RM43.2 million from RM47 million in the previous year. It made a net profit of RM47.7 million in FY2020 and an annualised net profit of RM10.9 million in FY2019.

SCIENTEXPACKAGINGAK

Formerly known as Daibochi Bhd, the group, which became a Scientex Bhd subsidiary in April 2019, has manufacturing facilities in Malaysia and Myanmar

The group's return on equity (ROE) fell to 13.4% in FY2022, from 17.7% in FY2021 and 20.8% in FY2020. The weighted ROE for the period under review was 16.2%.

But Scientex Packaging clocked an unaudited net profit of RM35.8 million for the cumulative nine months ended April 30, 2023, up 13% from a year earlier, thanks to the softening of raw material prices, a favourable product mix and the gradual normalisation of freight costs.

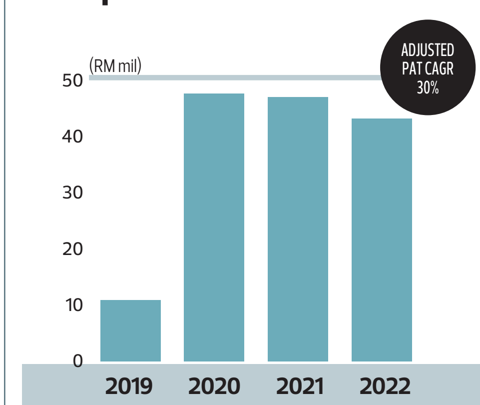
"Backed by increasing demand from the Asia-Pacific region due to changing lifestyles, greater urbanisation and a growing emphasis on hygiene, safety and sustainability, the global and regional packaging industry has continued to forecast long-term growth, especially within the food and beverage (F&B), pharmaceutical, personal care and electronic sectors," Scientex Packaging chairman and non-executive director Choo Seng Hong said in the group's annual report for FY2022.

This bodes well for Scientex Packaging, which operates manufacturing facilities in Malaysia and Myanmar. Its FPP solutions are in high demand today in the F&B and fast-moving consumer goods (FMCG) sectors.

"Demand for the group's products remains strong as we continue to work with global and local brand owners to meet their sustainability goals. With priority focused on innovation and development, we have successfully commercialised more sustainable FPP products, which fulfil the twin design of meeting the customer's stringent packaging requirements and are also fully recyclable," Choo said.

Established in 1972, Scientex Packaging, then known as Daibochi Bhd, became a subsidiary of Scientex Bhd in April 2019, after the latter acquired a 42.41% controlling stake in Daibochi for RM222.5 million to further expand its FPP business. Scientex Packaging went on to acquire FPP player Mega Printing & Packaging Sdn Bhd [now known as Scientex Packaging (Teluk Emas) Sdn Bhd] in August 2019. As of Oct 17, 2022, Scientex held 71.89% in Scientex Packaging, while TNTC for Apollo Asia Fund Ltd and Samarang UCITS - Samarang Asian Prosperity's ownerships stood at 10.3% and 5.4% respectively. E

Net profit



HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

Texchem Resources

A rally driven by earnings rebound, recovery sentiment

BY ANIS HAZIM

TEXCHEM Resources Bhd has come a long way since its inception as a textile chemical trader in 1973. Over the decades, the Main Market-listed company has transformed into a dynamic player, expanding its presence in Malaysia and across Asean with a wide-ranging portfolio that spans five core business divisions — industrial, polymer engineering, food, restaurant and venture business.

Under its restaurant business, it owns the country's largest halal Japanese chain of restaurants, Sushi King, which had 132 outlets nationwide as at December 2022, supported by its integrated supply chain. It also owns the Japanese fine-dining restaurant brand Miraku, and coffee houses Hoshino Coffee and Doutor Coffee.

In terms of revenue contribution by segment, the industrial division — under which it provides integrated sourcing and distribution solutions for polymer, plastic resins, industrial chemicals, food additives, dyestuff and textile chemicals — remains the largest contributor, accounting for 42.3% of total revenue for the financial year 2022 (FY2022).

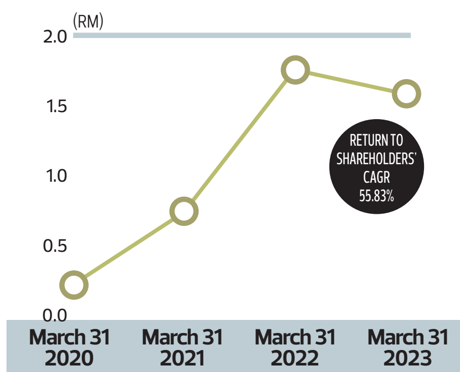
The second largest revenue contributor is its restaurant division (26.8% of FY2022 revenue), followed by the polymer engineering division (21%), which has eight manufacturing facilities located across Malaysia, Thailand and Vietnam. Its food division, under which it is involved in the processing and marketing of marine products as well as aquaculture activities in Myanmar and Malaysia, contributed 9.6% of FY2022 revenue.

Following a net loss of RM2.4 million recorded in FY2020, Texchem's bottom line rebounded to RM25.4 million in FY2021, but eased to RM21.9 million in FY2022, due to the accounting treatment of its employee share option scheme (ESOS) — it established an ESOS of up to 15% of its issued shares that year — and a higher effective tax rate.

"For purposes of fair comparison, with the accounting treatment for ESOS being excluded, adjusted profit before tax would be higher at RM48.4 million, a surge of 57.9% year on year.

"Following the above, Texchem's adjusted net profit attributable to shareholders stood at RM31.3 million after excluding the accounting treatment for ESOS. This represented a growth of 23.4% y-o-y from RM25.4 million achieved last year. On a reported basis, Texchem registered a net profit attributable to shareholders of RM21.9 million, largely attributed to a higher effective tax rate arising from certain tax expenses that are not tax deductible, including the accounting treatment for ESOS," said the group in its Annual Report 2022.

Share price (adjusted)



In 2022, when the group adopted a policy of paying out 50% of its net profit as dividends, it also declared total dividends of 13 sen per share for FY2022, compared with 10 sen in FY2021.

With the earnings rebound, as consumer sentiment recovered upon the reopening of the economy post-pandemic, the group's share price rallied from 22.1 sen (adjusted) at end-March 2020 to 73.9 sen a year later, and jumped further to RM1.76 by March 2022. The stock then eased to RM1.59 by March 31 this year — the cut-off date for *The Edge Malaysia* Centurion Club Corporate Awards 2023.

The share price gains from March 2020 to March 2023 translated into an adjusted return of 55.83% over the three-year period, bagging the group the Highest Return to Shareholders over Three Years award for the industrial products and services sector.

Moving into FY2023, Texchem founder and executive chairman Tan Sri Fumihiko Konishi said elevated economic uncertainties continued to affect the group's performance, stemming from inflationary pressures and rising interest rates.

Konishi noted that the group's polymer engineering division faced challenges arising from weak global demand within the hard disk drive and semiconductor industries.

"Nevertheless, we remain steadfast in scaling our business and capitalising on opportunities in promising sectors like medical and life sciences. Conversely, the restaurant division encountered obstacles on the back of subdued consumer sentiment and escalating operating costs, which we are actively addressing," he said in a statement in July, following the release of the group's first-half results for FY2023.

While the group expects the rest of FY2023 to remain challenging, Texchem remains optimistic on its long-term outlook going forward.

"We will continue to strengthen our recovery strategies in response to global market recoveries and leveraging our diversified business along with the solid fundamentals across the core business divisions," Konishi said.

For the first six months ended June 30, 2023 (1HFY2023), Texchem incurred an unaudited net loss of RM6.5 million as opposed to a net profit of RM19.82 million for the same period last year, as revenue fell 16.42% to RM508.95 million from RM608.95 million. Its core business units continued to be impacted by global market uncertainties, high inflation and higher tax expenses. E

HIGHEST ROE OVER THREE YEARS

Alcom Group

Property development business sees strong earnings growth

BY LEE WENG KHUEN

ALCOM Group Bhd, a manufacturer of rolled aluminium products, has been reaping the benefits of its improving property development business, which has boosted its earnings in recent years.

Contribution from the business lifted its weighted return on equity (ROE) to 27.3% over the three-year period in review based on the awards methodology, making Alcom the industrial products and services firm with the highest ROE over three years at *The Edge Malaysia* Centurion Club Corporate Awards 2023.

Alcom reported a significant increase in net profit to RM32.5 million for the financial year ended Dec 31, 2021 (FY2021) from just RM1.3 million in FY2020. The group's net earnings doubled to RM77.5 million in FY2022, mainly contributed by its property development segment that reported higher sales from the EMHub project as well as higher recognition of progressive profits as a result of better construction progress achieved.

EMHub is the group's maiden industrial project in Kota Damansara, Petaling Jaya, with both Hub 1 and Hub 2 towers having achieved almost 100% take-up. It provides companies that need work space with a one-stop solution that combines office, showroom and warehouse facilities under one roof. Comprising 468 units, with sizes ranging from 2,200 to 5,000 sq ft, the stratified commercial hub is targeted at small and medium enterprises (SMEs).

Property development contributed more than two-thirds to the group's FY2022 bottom line at RM57.48 million, while manufacturing and construction came in at RM11.09 million and RM8.76 million respectively.

In 1QFY2023, Alcom's unaudited net profit tumbled 68.2% to RM6.81 million from RM21.44 million in the previous corresponding quarter, as the manufacturing segment suffered from lower sales and higher direct costs, mainly natural gas and electricity costs. Nevertheless, the group maintained its dividend payout of 2.5 sen per share for FY2022, translating into a dividend yield of about 3%.

Alcom's key product categories include finstock, roofing products, heavy gauge foil and specialties. About 90% of these are for export markets. It is also involved in the supply, fabrication and installation of architectural roofs, façade cladding and steel structures.

Looking ahead, Alcom said its manufacturing segment, which is primarily export-oriented, will continue to focus on improving operational efficiency and enhancing competitiveness.

As for property development, since EmHub is nearing completion, the group is purchasing two parcels of development land, measuring a total of 7.08 acres, in Bukit Raja, Klang, for RM56 million, to be satisfied via a combination of bank borrowings and internal funds. Shareholders' approval was granted in July for the acquisition.

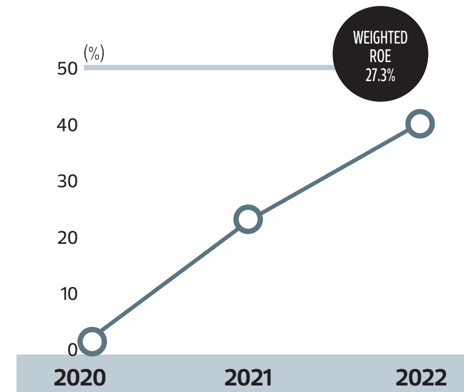
The adjacent lots are intended for a proposed mixed-use development comprising commercial lots, SoHos (small office home office) and serviced apartments.

Alcom's share price had been hovering at the 50 sen level before trending upwards from early 2021 to a high of about RM1.20 in April that year. However, the stock has since eased to below RM1.

At the March 31 cut-off date for the period in review for *The Edge Malaysia* Centurion Club Corporate Awards 2023, Alcom's share price (adjusted) closed at 92.5 sen, giving the company a market capitalisation of RM124.3 million.

Executive director Yeo Jin Hoe, through

ROE



Towerpack Sdn Bhd, owns 32.48% of Alcom. He was also managing director of Box-Pak (Malaysia) Bhd.

Other major shareholders of Alcom are Datuk Eng Kim Liong (8.86%) and Alleyways Sdn Bhd (7.23%). Eng is a director of AGB Land Sdn Bhd, a subsidiary of Alcom.

With gross borrowings of RM168.32 million and cash holdings of RM159.12 million, Alcom was in a net debt position of RM9.2 million at end-March 2023. The group spent RM8.89 million in FY2022, mainly for the acquisition and replacement of tangible property, plant and equipment. This was more than double the RM3.77 million it spent in FY2021. E

THE EDGE MALAYSIA CENTURION Club 2023

PROPERTY

HIGHEST PAT GROWTH OVER THREE YEARS

LBS Bina Group

A rewarding focus on affordable housing

BY INTAN FARHANA ZAINUL

LBS BINA BHD's focus on affordable housing in the Klang Valley has proven to be a successful venture for the group.

Over the past three years, the property developer has registered strong earnings growth despite weathering the impact of the Covid-19 pandemic in an already challenging market that saw persistent property overhang and escalating raw material prices.

LBS Bina reported a net profit of RM67.5 million in FY2019, RM43.7 million in FY2020, RM95.6 million in FY2021 and RM128.5 million in FY2022. This resulted in a compound annual growth rate (CAGR) of 28.7%, helping the company win the award for Highest PAT Growth Over Three Years in the property sector at the *The Edge Malaysia* Centurion Club Corporate Awards 2023.

The group posted record sales of RM2 billion for its financial year ended Dec 31, 2022 (FY2022), which was 25% higher than its RM1.6 billion target. It attributed the growth to continuous demand and higher progress billings at its key projects in Bukit Jalil, LBS Alam Perdana, KITA @ Cybersouth and Skylake Residence. Developments in the Klang Valley were the largest revenue contributor for the company, accounting for 84% of its revenue for FY2022.

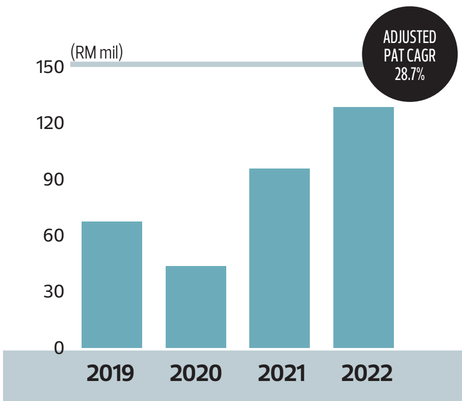
However, for the first half of FY2023 ended June 30, the group saw its unaudited net profit decline slightly to RM63.5 million from RM65.3 million a year earlier, on the back of a 7.2% drop in revenue to RM760.3 million from RM819.4 million previously. Its top and bottom lines were affected as certain developments were nearing completion before vacant possession.

Despite the challenging first half of FY2023, the group expects to meet its sales target of RM2 billion, in line with its sales in FY2022.

In its exchange filings, LBS Bina said that as at Aug 21, 2023, it had secured RM1.1 billion in new property sales, with bookings in the pipeline amounting to RM364.1 million that are poised for conversion.

For the second half of this year, the group is targeting to complete and hand over eight projects to homeowners, which is expected to boost the group's cash position and profitability. LBS Bina was sitting on unbilled sales of RM2.5 billion as at July 31, which will provide sustained earnings visibility for the group.

Net profit



This year, it launched properties valued at RM1.5 billion and is on course to launch an estimated RM1.6 billion worth of properties across the Klang Valley, Johor, Pahang and Perak.

As at June 30, LBS Bina had total borrowings of RM883.2 million and cash holdings of RM258.4 million.

RHB Research said in a recent report that while LBS Bina is not a "big player" in the Johor property market, it views the group's involvement in the light rail transit (LRT) project in the state and some transit-oriented developments (TODs) as positive.

In March, LBS Bina teamed up with Ancom Bhd, Nylex (Malaysia) Bhd and two other parties to propose an LRT system connected with the Rapid Transit System (RTS) Link currently being built from Singapore to Johor Bahru. The proposal involves the construction of the LRT system via an integrated property development using the TOD concept in the Johor Bahru metropolitan region.

"LBS Bina is another Johor thematic play many may have overlooked. Together with a few parties, it plans to jointly develop an LRT project in Johor Bahru with some TODs. A feasibility study is currently ongoing. We think the consortium will likely unveil further progress in late 2023 or 2024," it said in an Aug 25 report.

"Johor Bahru city centre is in the midst of enhancing its cross-border connectivity. Hence, the LRT project (which should connect to the RTS station), if it materialises, would provide greater inter-city convenience to travellers from Singapore. Although LBS is unlikely to take the lead in the consortium, we think both LBS Bina and MGB will likely benefit from the proposals." E

HIGHEST ROE OVER THREE YEARS

Kerjaya Prospek Property

Sailing through the storm

BY ANIS HAZIM

DESPITE the unprecedented pandemic-induced labour shortages, building material cost inflation and interest rate hikes weighing on the property sector, Kerjaya Prospek Property Bhd has weathered the challenges well and continued to grow year on year.

Its performance helped it clinch the award for highest ROE over three years in the property sector at *The Edge Malaysia* Centurion Club Corporate Awards 2023.

Kerjaya Prospek Property, which focuses on property development and hospitality, delivered a return on equity (ROE) of 7.5% in 2020, 15.7% in 2021 and 14% in 2022, bringing its three-year weighted ROE to 13.2%, based on the awards' methodology. This is thanks to the largely upward trend in the group's profitability as its net profit came in at RM27.8 million in FY2019, RM21.2 million in FY2020, RM63.1 million in FY2021 and RM73.3 million in FY2022.

Reflecting its ability to deliver quality products and services, Kerjaya Prospek Property's total remaining gross development value (RGDV) for ongoing and upcoming property developments stood at RM3.5 billion as at July this year, according to its FY2023 annual report.

For its financial year ended March 31, 2023 (FY2023), Kerjaya Prospek Property recorded a 24.87% increase in its net profit to RM91.51 million from RM73.29 million in FY2022, as revenue jumped 36.82% to RM370.62 million from RM270.89 million. The improved profitability was driven by higher revenue and profit from its ongoing Bloomsvale project in Old Klang Road, Kuala Lumpur, and sales at Straits Residences in Seri Tanjung Pinang, Penang.

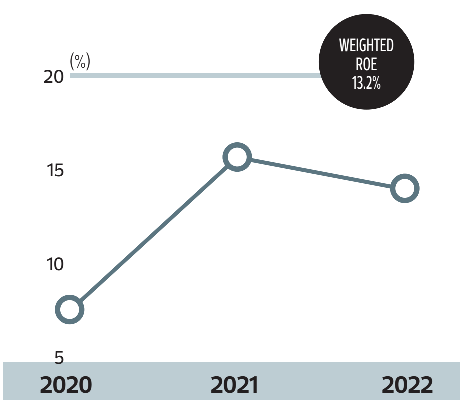
It is worth noting that the group declared a dividend for the first time in FY2023 — three sen per share, or a total of RM11.4 million — equivalent to 12.5% of its net profit.

Between March 31, 2021, and March 31, 2023, Kerjaya Prospek Property's share price was up about 15%. The counter closed at 92 sen on Aug 30, 2023, giving the group a market capitalisation of RM368.13 million.

In FY2023, the property development segment continued to be a major contributor to Kerjaya Prospek Property's earnings. Its completed projects include the Straits Residences; Kaleidoscope in Setiawangsa KL; G Residence in Plentong, Johor; Residency V in Old Klang Road; and The Shore at Melaka River.

Meanwhile, its hospitality segment, which is focused on Melaka, offers quality services

ROE



at the Swiss-Garden Hotel Melaka, the Shore Hotel & Residences, Mio Boutique Hotel, The Shore Sky Tower and The Sky Deli Restaurant.

Looking ahead, its Bloomsvale mixed-use development in Old Klang Road, Kuala Lumpur, is slated for completion in FY2024.

"The upcoming hotel, retail mall and office suites hold great potential to further enrich recurring earnings and enhance our overall performance," the company said in its financial statement for the first quarter of FY2024.

The group expects to launch its newest project in Sentul KL, with an estimated GDV of RM220 million, this year. In the meantime, Kerjaya Prospek Property said it will continue to pursue strategic land banking to ensure a continuous pipeline of projects.

"Despite the challenges, the future prospects for the property segment remain optimistic. As we progress, we shall remain vigilant in monitoring the property market demand prior to launching future projects, ensuring the delivery of value to our stakeholders," it added.

The group is confident that it will remain resilient and be able to steer through any challenging outlook ahead as it continues to grow its business sustainably.

For the first financial quarter ended June 30, 2023 (1QFY2024), Kerjaya Prospek Property's net profit (unaudited) came in at RM21.79 million, compared with RM21.72 million in 1QFY2023, while revenue grew 4.6% to RM91.28 million from RM87.28 million a year earlier. The hospitality segment reported lower profit before tax during the quarter due to repair works at its property and higher staff costs.

FY2024 will see Kerjaya Prospek Property rewarding shareholders for a second year, as it recently declared an interim dividend of one sen per share, payable on Oct 2. E

TECHNOLOGY

HIGHEST PAT GROWTH OVER THREE YEARS

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

VSTECS

Reaping record profits from hard work, digitalisation wave

BY CINDY YEAP

HAVING booked record-high profits for three years straight, it is little wonder that the share price of VSTECS Bhd has more than tripled in the past 3½ years. What started out as a humble information, communications and technology (ICT) peripherals distributor nearly four decades ago in 1985 is today a Main Market-listed company that describes itself as a leading ICT distributor in Asia-Pacific, with a network of more than 4,600 resellers and system integrators supporting the push towards digitalisation.

When it first floated on Bursa Malaysia in April 2010 as ECS ICT Bhd, its market capitalisation was only RM170.4 million. At its recent high of RM1.40 on June 13, VSTECS's market capitalisation was RM499.18 million, according to Bloomberg data.

An indirect 44.2%-owned associate of Hong Kong-listed VSTECS Holdings Ltd through the latter's wholly-owned VSTECS Holdings (Singapore) Ltd, VSTECS booked a net profit of RM59.7 million in the financial year ended Dec 31, 2022 (FY2022). This marked its fourth straight year of earnings growth, having increased from RM55 million in FY2021, RM36.8 million in FY2020, RM29.6 million in FY2019 and RM24.6 million in FY2018.

According to *The Edge Malaysia* Centurion Club Corporate Awards 2023 methodology, the earnings gains between FY2019 and FY2022 translate into an adjusted three-year compound annual growth rate (CAGR) of 29.85% — the highest among Centurion member companies in the technology sector. This is the second consecutive year in which VSTECS has won the Centurion Club Corporate Award for highest growth in profit after tax over three years.

But that is not all. During the evaluation period of March 31, 2020, to March 31, 2023, for *The Edge Malaysia* Centurion Club Corporate Awards 2023, VSTECS' share price rose from 47 sen (adjusted from 94 sen from a one-for-one bonus issue that went ex in August 2021) to RM1.37, translating into a total return of 191.5%, Bloomberg data shows.

That gives it a three-year adjusted total return of 29.85%, according to the awards methodology — the highest among peers in the technology sector, bagging VSTECS the Highest Returns to Shareholders Over Three Years award.

"The record financial performance in FY2022 [was] driven by the hard work and dedication of our employees and the continued support of our principals and channel partners," Lee Marn Fong @ Wu Marn Fong, VSTECS's non-executive chairman and wife of the company's late co-founder Foo Sen Chin, told shareholders in the group's 2022 annual report.

"As we move into 2023, we will expand our range of product offerings to include new areas such as power solutions for data centres and other critical infrastructure sectors. We will further explore products to support the renewable energy industry, such as EV [electric vehicle] power accessories and energy storage to meet the evolving needs of the market."

It remains to be seen whether VSTECS can continue to grow earnings to record levels for the fifth straight year.

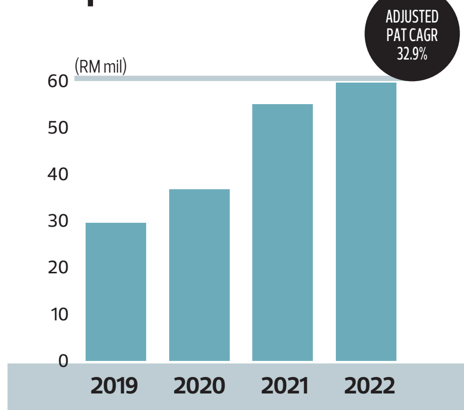
In notes appended in its unaudited earnings release for the six months ended June 30, 2023 (1HFY2023), VSTECS told shareholders it "remains cautious on prospects for the third quarter and the balance of the year" as it observed that "demand for consumer ICT products continues to drop and this worldwide trend is expected to continue into 2024". It also said "commercial and enterprise projects are keeping their pace but there is a dearth of large public sector projects".

In the first half of 2023, VSTECS's sales dipped 5.8% year on year to RM1.27 billion, from RM1.35 billion, owing mainly to "a slowdown in the consumer market, but were mitigated by higher sales from the enterprise systems and ICT services segments".

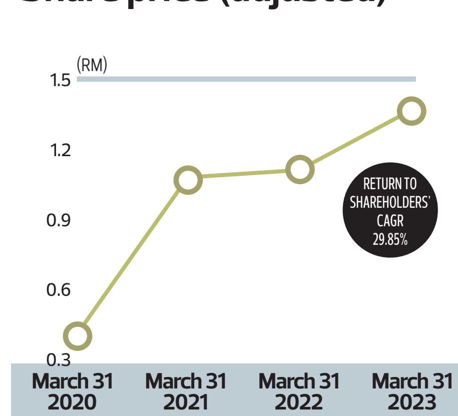
Nonetheless, helped by a higher foreign exchange gain of RM5.2 million, its net profit came in at RM30.5 million, up 22.5% from the RM24.89 million booked in 1HFY2022, and reaching 51.1% of the RM59.68 million full-year earnings last year.

"On a positive note, we are capitalising on many data centre opportunities in Malaysia and are well positioned to supply them with a complete solution comprising ICT products like servers, storage systems, network devices and enterprise software as well as the digital power of UPS (uninterrupted power supply), racking and cooling solutions," the notes read. E

Net profit



Share price (adjusted)



HIGHEST ROE OVER THREE YEARS

Microlink Solutions

Another milestone for a forward-looking technology enabler

BY CINDY YEAP

ENTERPRISE solutions provider and systems integrator Microlink Solutions Bhd, which completed its transfer to the Main Market on Feb 27, recently saw "landmark growth" in the telecommunications sector after clinching an IT operations management project in Bahrain.

In its 2023 annual report, Microlink told shareholders it would leverage its track record — which now includes servicing Saudi Telecom Co in Bahrain, in partnership with Huawei Technologies — to "unlock further growth opportunities in the telco segment, driving our success in the coming years".

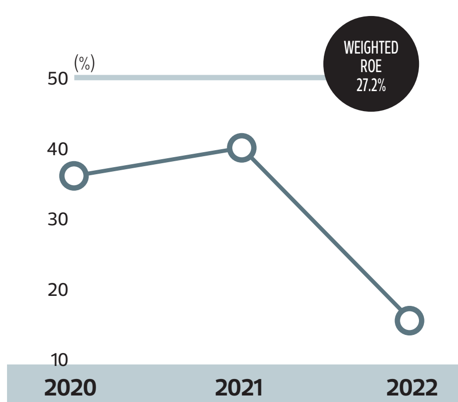
The company, which started out by developing software solutions for the banking industry and debuted on the ACE Market in June 2006 with a market capitalisation of RM62.34 million, breached the RM1 billion ceiling for membership in *The Edge Malaysia* Centurion Club in November 2022. Its market capitalisation reached as high as RM1.197 billion on Dec 6, 2022, when its share price closed at RM1.12, but had slipped to RM906.2 million (share price at 84.5 sen) as at this year's cut-off date of March 31 for membership.

To future-proof its position, Microlink said it is "strategically investing in the development of a cloud-native version of [its] core banking platform" to "stay ahead in an ever-evolving digital landscape".

It is already reaping rewards from earlier investments, recovering from a net loss of RM50.6 million in its fiscal year ended March 31, 2018 (FY2018) and a net profit of only RM900,000 in FY2019 to reach RM10.3 million in FY2020. Its net profit rose further to RM31.8 million in FY2021 before easing to RM25.5 million in FY2022, but the results still reflected a three-year compound annual growth rate of 12% between FY2019 and FY2022.

The decline in earnings reduced Microlink's weighted return on equity (ROE) for FY2022 to 15.9% from 40.2% in FY2021 and 36.2% in FY2020. Yet, its three-year weighted ROE of 27.2% was still the highest among the companies in *The Edge Malaysia* Centurion Club — clinching the award for highest ROE over three years in the technology sector.

ROE



This is not Microlink's first win at the awards. Last year, it won *The Edge Malaysia* Centurion Club Corporate Award for highest adjusted total return over three years (March 31, 2019 to March 31, 2022) in the technology sector. That came as its adjusted share price jumped more than 500% during the period in review to give it an adjusted total return of 20.5%, the highest among its peers last year.

Although Microlink's share price had come off its recent high, its adjusted total return over three years for the period in review (March 31, 2020 to March 31, 2023) was still decent at 28.13%, with its adjusted share price up nearly 400%, according to Bloomberg data.

Having said that, there is a need to bolster its strategic capabilities to lift its earnings and further capitalise on the broad digitalisation trend.

According to the group's unaudited financial statement for the first quarter ended June 30, 2023 (1QFY2024), its net profit fell 44% to RM3.71 million from RM6.64 million in 4QFY2023, on the back of a 6% drop in revenue to RM56.93 million — "mainly attributable to lower order fulfilment and progress billings", as well as higher cost of sales and expenses.

Nonetheless, in notes appended to the unaudited figures, Microlink's board said it "remains optimistic about prospects of the group and is confident in the management's ability to continue delivering greater performance, while unlocking long-term shareholder value".

"The ongoing drive towards digitalisation, accompanied by the strategic deployment of transformative technologies such as 5G, artificial intelligence and the Internet of Things across Malaysia is expected to create a growing demand for technology solutions in both the private and public sectors. The information technology solutions and cybersecurity subsectors are anticipated to further expand, mainly led by the broader digital adoption," the note read.

"In steadfast alignment with these transformative currents, the group will continue to play a key role in addressing the ever-evolving digitalisation needs of both the public and private sectors by leveraging the synergies among our subsidiaries to deliver innovative and effective solutions."

Microlink is an associate of Omesti Holdings Bhd, which owned a 35.1% stake as at July 6, down from 36.42% at end-June 2023, according to its annual report. E

PLANTATION

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

Harn Len Corp

Land-banking, diversification plans attract interest

BY LEE WENG KHUEN

A BENEFICIARY of the commodity boom, family-run oil palm plantation firm Harn Len Corp Bhd has caught investors' attention in recent years, evidenced by the rally in its share price. These investors are probably optimistic about the company's land-banking activities and diversification into other agricultural products with a faster turnover.

Harn Len's adjusted share price jumped more than sixfold to 74.5 sen from 11.2 sen during the period in review (March 31, 2020 to March 31, 2023). This translated into an adjusted three-year compound annual growth rate (CAGR) of 35.2%, the highest total returns among plantation companies in *The Edge Malaysia* Centurion Club.

Interest in the Johor-based firm had been building up since early 2022, before it announced in January this year the acquisition of Almal Resources Sdn Bhd, which owns more than 4,000 acres of plantation land in Rompin, Pahang, for RM54.72 million.

In June, Harn Lee completed the land purchase from Datuk Mohamed Nizam Mohamed Jakel, who is a major shareholder of textile company Jakel Holdings Sdn Bhd, by paying RM32.83 million cash and settling the rest by issuing 31.27 million new Harn Len shares at 70 sen apiece. As a result, Nizam emerged as a substantial shareholder of the company with a 5.54% stake.

Harn Len intends to use up to 1,000 acres of the land for pineapple plantation, in line with its plans to reduce its reliance on oil palm plantations. The latest acquisition increased its land bank, located mainly in Pahang and Sarawak, to 46,777.1 acres from 42.724.5 acres.

In mid-August, Harn Len inked a memorandum of understanding with Jutawan Enterprise to explore the pineapple plantation business, tapping into the latter' status as the largest exporter of pineapple products in the local area.

Harn Len's decent shareholder returns were partly underpinned by the strong improvement in its financials, having recorded a net profit of RM98.76 million in the financial year ended Dec 31, 2020 (FY2020) from a net loss of RM58.29 million in FY2019, driven by favourable crude palm oil (CPO) and palm kernel (PK) prices, coupled with the gain from the disposal of an estate and oil palm mill in Pahang.

However, the company slipped into the red with a net loss of RM22.19 million in FY2021, mainly owing to the impairment of other receivables and deterioration in the CPO oil extraction rate, despite higher sales volume and selling prices of CPO and PK.

Note that Harn Len has changed its financial year end to May 31. The last financial year was from January 2022 to May 2023. During this 17-month period, it posted a net profit of

SAM FONG/THE EDGE

Harn Len completed the RM54.72 million purchase of Almal Resources, which owns more than 4,000 acres of plantation land in Rompin, Pahang, in June this year. Following the deal, Datuk Mohamed Nizam Mohamed Jakel (second from right), a major shareholder of textile company Jakel Holdings Sdn Bhd, emerged as a substantial shareholder of the company.

HIGHEST ROE OVER THREE YEARS

Innoprise Plantations

A repeat winner for the sector

BY PRIYATHARISINY VASU

FROM 2019 to 2022, the price of the world's most consumed edible oil — crude palm oil (CPO) — rose from a low of RM1,831 per tonne (Malaysian Palm Oil Board spot) in March 2019 to a historical high of RM8,076 per tonne in March 2022, owing to weather factors, pandemic-induced labour shortages, the Ukraine-Russia conflict and regulatory changes. Prices eased towards end-2022, ending the year at RM4,048 — still higher than 2019's average of RM2,128.

The strength in CPO prices helped Sabah-based Innoprise Plantations Bhd clinch the title for the company with the Highest Return on Equity over three years for the plantation sector in *The Edge Malaysia* Centurion Club Corporate Awards 2023.

The group reported a record net profit of RM86.2 million for the financial year ended Dec 31, 2021 (FY2021), which was more than double its net profit of RM36.4 million for FY2020 and close to six times the RM14.7 million reported for FY2019. Innoprise's net profit of RM82.6 million for FY2022, however, is slightly lower than the highest-ever earnings reported in FY2021, owing to the implementation of minimum wages effective from May 2022 and higher operating costs, especially for fertiliser and fuel.

Higher sales volume and prices of CPO and palm kernel (PK) contributed to the progressively higher revenue for FY2019 to FY2022 of RM118.6 million, RM154.9 million, RM230.3 million and RM269.2 million respectively.

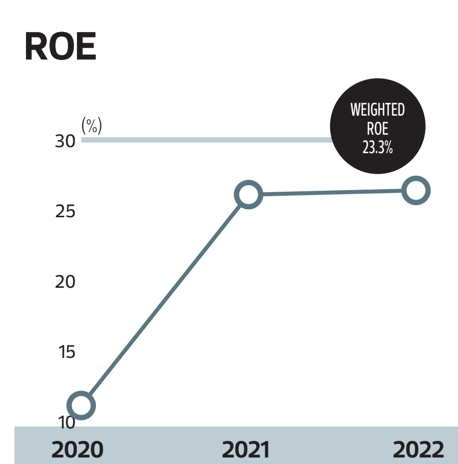
The numbers translate into Innoprise's return on equity (ROE) — a measure of management's effectiveness in using its capital to create profits — charting a steady upward trend at 11.2% in FY2020, 26.2% in FY2021 and reaching a remarkable 26.5% in FY2022, for a weighted ROE of 23.3% over the three-year period.

The group, worth RM627.3 million based on its closing share price of RM1.31 on Aug 23, was conferred with the same award for the plantation sector at *The Edge Malaysia* Centurion Club Corporate Awards last year.

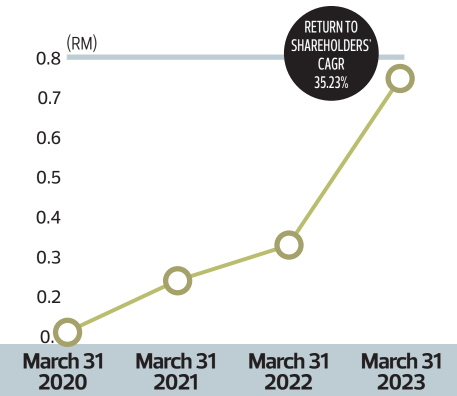
In Innoprise's 2022 annual report, it noted that with the majority of the group's plantation reaching maturity and as "much of the supporting infrastructural facilities, stores, staff and labour quarters and mill's process improvement facilities" have been completed, its future capital expenditures

INNOPRISE

Innoprise's estates and mill are located in the locality of Gunung Rara/Kalabakan in Sabah



Share price (adjusted)



only RM6.69 million.

Its recent share price gain was also buoyed by an eight-for-five bonus issue, which was completed in January last year.

Harn Len was founded by the late Tan Sri Low Nam Hui, who started out as a timber trader before venturing into the oil palm plantation business. The group was listed in July 2003 following a reverse takeover of Sportma Corp Bhd.

The shares of Harn Len are tightly held by the Low family, who collectively own about 60% through individual direct stakes and various vehicles such as Low Nam Hui United Holdings Sdn Bhd, LNH Enterprise Sdn Bhd and Shande Ancestral Park Bhd.

Apart from income stream diversification, the group was looking to sell loss-making assets such as shophouses, industrial factories and leasehold properties in a bid to enhance its cash flow, group chief operating officer Kelvin Low Yew Yern — the grandson of Nam Hui — told The Edge in an interview late last year.

As at end-May 2023, Harn Len was in a net debt position of RM44.93 million, with gross borrowings of RM45.81 million and cash and cash equivalents of RM883,633.

The group, in releasing its latest financial results ended May 31, expects an increase in fresh fruit bunches in the second half of this year following cyclical production trends. It also believes the impact of the El Niño weather phenomenon and low soybean production in the US will support CPO prices throughout the peak crop season. E

will be reduced substantially.

As such, it has committed to paying out a minimum 80% of its profit after tax in dividends. In FY2022, the group declared an interim single-tier tax-exempt dividend of 22 sen per ordinary share amounting to RM105.35 million. The total dividend represents 127.5% of the group's profit after tax for FY2022.

Innoprise boasts a total land bank of 22,763ha, of which 12,246ha are plantable and have been fully planted. Of the total planted area, 11,985ha are considered mature and a further 261ha will come into maturity during 2023, according to Innoprise's 2022 annual report.

Its estates and mill are located in the locality of Gunung Rara/Kalabakan in Sabah.

Innoprise's yield per mature hectare remained consistent at 20.46 tonnes per hectare for both FY2021 and FY2022 — higher than the 2022 state average of 15.39 tonnes. The oil extraction rate (OER) at its mill of 19.67% for FY2022, however, was lower than 20.28% for FY2021, owing to a protracted season of wet weather that had affected harvesting and the fresh fruit bunch (FFB) evacuation process. The reading was lower than the Sabah average of 20.25% for 2022.

As a plantation business, Innoprise is focused on sustainability. As such, the group conducted a review of its land use and found that a 12ha area of oil palm had been planted too close to the buffer zone, which was inconsistent with its commitment to sustainability. The group promptly replaced the oil palm trees with indigenous tree species.

For FY2023, the group said in its annual report that it is confident of achieving a reasonable growth in FFB production, boosted by a better age profile, with more areas coming into higher yielding age and additional areas coming into maturity. It added that the good rainfall experienced in 2021/22 would have a "major favourable impact" on FFB yield for the current year.

Innoprise is also confident that demand for palm oil products will remain strong, particularly from emerging markets, as people become more health-conscious and consumption of vegetable oils increases.

The group's major shareholder is Innoprise Corp Sdn Bhd, which holds a stake of 50.20%, followed by Main Market-listed plantation group TSH Resources Bhd with 21.94%. E

HIGHEST PAT GROWTH OVER THREE YEARS

Chin Teck Plantations

Growing on a strong foundation

BY PRIYATHARISINY VASU

CHIN TECK PLANTATIONS BHD, which has 11,327ha of sustainably certified oil palm plantation estates, remained resilient against the effects of the Covid-19 pandemic. The palm oil producer registered steady revenue and gross profit margin growth over the years. This resulted in the group posting net profit growth each year.

The group registered a net profit of RM32.1 million in its financial year ended Aug 31, 2019 (FY2019), RM36 million in FY2020, RM68.1 million in FY2021 and RM107.5 million in FY2022, resulting in a compound annual growth rate (CAGR) of 37.5%.

The strong performance saw Chin Teck emerging as winner of the Highest PAT Growth over Three Years in the plantation category at *The Edge Malaysia* Centurion Club Corporate Awards 2023.

Chin Teck owns and manages oil palm estates in Negeri Sembilan, Kelantan and Pahang. It has three oil mills with a total milling capacity of 70 tonnes per hour.

According to its 2022 annual report, 9,557ha, or 87.2% of its 10,960ha oil palm planted area, are mature. For FY2022, Chin Teck reported fresh fruit bunch (FFB) yield of 18.52 tonnes per ha while its mills reported an oil extraction rate of 19.62%.

Through joint ventures, Chin Teck invests in oil palm plantations in Indonesia through its 50%-owned joint venture, Global Formation (M) Sdn Bhd and 40%-owned JV, Chin Thye Investment Pte Ltd. The planted area held by these companies comes up to 20,423ha, of which 96.35% are mature.

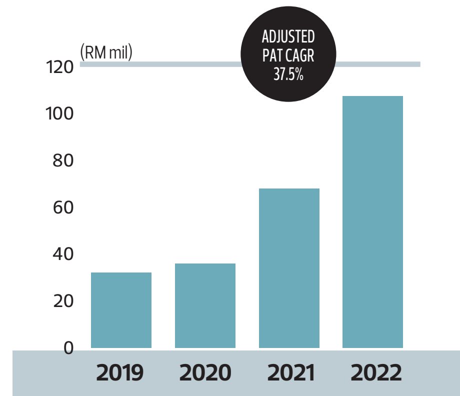
For its FY2022, Chin Teck's net profit rose 57.9% y-o-y to RM107.5 million from RM68.1 million, and revenue grew 42.5% y-o-y to RM260.3 million from RM182.72 million, owing mainly to higher crude palm oil prices.

In FY2022, production of FFB fell 5.61% y-o-y to 176,966 tonnes, from 187,483 tonnes. The felling of old but relatively productive palms contributed to the decline while production in young mature fields had yet to make up for the loss.

More significantly, the group said, worker departures, closed international borders and bottlenecks in the recruitment of migrant workers affected its workforce.

Chin Teck has a healthy financial position

Net profit



with no borrowings. As at end-FY2022, its cash and bank balances stood at RM395.09 million.

Even though it has no formal dividend policy, the company has been paying dividends continuously over the years — with a dividend payout ranging from 35.7% to 56.92% from FY2019 to FY2022.

The group's strategy in the current FY, which is unchanged from the previous FY, is to maintain a debt-free capital structure and pay a steady amount of dividends to shareholders.

The group's strong financial key metrics is guided by good agriculture and milling practices, with the aim to improve productivity and efficiency recommended by the Malaysian Palm Oil Board, its in-house agronomists as well as industry practices and norms.

Chin Teck has a replanting schedule to ensure progressive replanting on a yearly basis. This schedule is reviewed annually and at other suitable intervals. At each review, prevailing conditions and circumstances are taken into consideration to determine the replanting programme.

An additional 516ha of old and low-yield palms were replanted in FY2022. The replanting of 544ha of such palms is expected to take place during FY2023.

With the average selling price of CPO declining steeply from the unprecedented all-time high levels in 2022, the group said in its 2022 annual report that the financial performance for FY2023 is expected to be affected.

"The long-term prospects of palm oil are promising, as there is global demand for palm products. Palm oil is widely available and affordable and it is one of the vital oils in meeting the world's dietary needs," it said. E

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TRANSPORT & LOGISTICS

HIGHEST ROE OVER THREE YEARS

HIGHEST PAT GROWTH OVER THREE YEARS

Harbour-Link Group

Plain sailing as the good times roll

BY JOSE BARROCK

IF consistency is a yardstick for excellence, then Sarawak-based shipping and transport outfit Harbour-Link Group Bhd is a company to look out for.

The Bintulu-headquartered company chalked up a net profit of RM149.74 million on revenue of RM907.5 million in FY2022 ended June 30, about 2.5 times the net profit of RM60.58 million it made in FY2021 on revenue of RM609 million. Its earnings in FY2021 was also more than double the net profit of RM25.92 million it made in FY2020 from a turnover of RM617.25 million. In FY2019, it made a net profit of RM25 million.

This translates into Harbour-Link achieving a compound, adjusted profit after tax (PAT) growth of 30% over the past three years, with its return on equity (ROE) improving from 6.3% in 2020 to 13.5% in 2021 and 27.4% in 2022 — for an average weighted ROE of 19.1% over the three-year period.

The group's financial achievements saw it take home for the second year in a row *The Edge Malaysia* Centurion Club Corporate Awards for highest ROE and highest PAT growth over the last three years.

Shareholder returns, adjusted according to the awards methodology, stood at an impressive 21.6% over the period, as its share price had risen from 46 sen on March 31, 2020, to RM1.16 by the March 31 cut-off date this year. At the time of writing at end-August, the counter was hovering at RM1.17.

In its FY2022 annual report, Harbour-Link, in explaining its sterling performance, said: "Net profit after tax attributable to shareholders has increased by more than 100%, mainly attributed to the shipping and marine division. The reason for the significant increase is improvement in the freight rate and better utilisation of shipping space from intra-Asia trade and also a one-off reversal of impairment of vessels of RM5.97 million."

The group is involved in a diverse range of businesses, mainly transport and logistics. It has a fleet of 12 container vessels with a total capacity of 6,100 twenty-foot equivalent units or TEUs, and provides liner services in the Malaysia and intra-Asia markets.

Harbour-Link is also actively involved in the sea transport of timber products — mainly sawn timber and round logs — in Southeast Asia, namely Thailand, Vietnam and the Philippines, and operates three tugboats and barges for this business.

In addition, the company is involved in haulage, freight forwarding and warehousing, and has an engineering arm held under its wholly-owned Eastern Soldar Engineering & Construction Sdn Bhd. It also has a property development unit via its 51%-controlled Arcadia Properties Sdn Bhd.

On its outlook and prospects, Harbour-Link said: "The container shipping industry has enjoyed the occasional good year in the past, but it never saw anything like 2021. Carriers in 2021 did more than merely recover from their pre-pandemic slump; they posted results unprecedented in the history of the industry. As recent rate negotiations demonstrate, container liners are taking full advantage of their pricing leverage while it lasts. And it should last for a while longer — barring unforeseen disruptions."

Still, the group cautioned that "while liners are making the most of their current prosperity, the good times will come to an end someday — and possibly sooner than many expect". Concern, it noted, is mounting that today's supply-demand mismatch could flip, "possibly beginning as soon as 2023", said Harbour-Link, as it adopted AlixPartners 2022's Container Shipping Outlook released in March 2022.

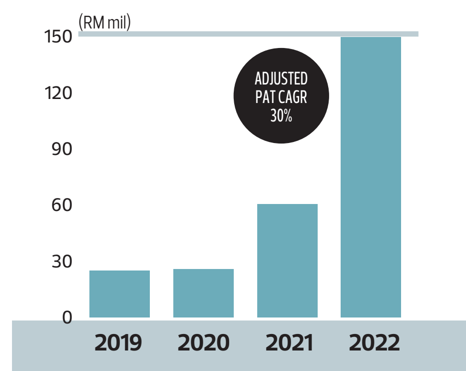
While the bulk of Harbour-Link's revenue is from shipping and related businesses, Eastern Soldar Engineering is one of the best known engineering, procurement, construction and commissioning (EPCC) contractors for the construction of petroleum and chemical storage tanks, marine terminals and piping work.

Harbour Link also has a property development business, but due to the soft market, it has temporarily put on hold its Kidurong Gateway Development, which has shophouses from its last project still available for sale, and has plans to develop about 90 acres of industrial land in the same area in Tanjung Kidurong, Bintulu.

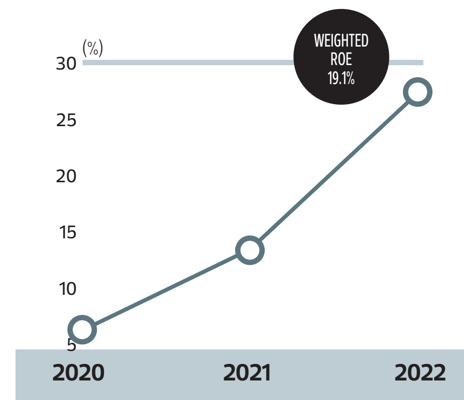
Harbour-Link has a strong balance sheet. At end-June 2022, the company had cash and bank balances of RM260.4 million. On the other side of the balance sheet, it had long-term borrowings of RM38.85 million and short-term debt commitments of RM23.96 million.

At the helm of the group are its 70-year-old managing director Datuk Yong Piaw Soon and 60-year-old executive director Wong Siong Seh, who control 53.4% of Harbour-Link via two companies they jointly own — Enricharvest Sdn Bhd and United Joy Sdn Bhd. E

Net profit



ROE



HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

Transocean Holdings

A rally amid new acquisition, earnings recovery

BY JOSE BARROCK

TRANSOCEAN HOLDINGS BHD, which is based in George Town, Penang, has bagged the accolade for Highest Shareholder Return over Three Years in the transport and logistics sector at *The Edge Malaysia* Centurion Club Corporate Awards, which tracks the performance of companies publicly traded on Bursa Malaysia with a market capitalisation of at least RM100 million but less than RM1 billion.

Based on its share price performance over the last three years until the cut-off date of March 31 this year, Transocean managed to chalk up an average shareholder return of 34.01%, adjusted based on awards methodology, making it the best performer in its category. The stock jumped from 45.5 sen (adjusted) on March 31, 2020, to 81 sen at end-March 2021, then surged to RM2.06 a year later, before easing to RM1.75 at end-March this year.

The group, which suffered a net loss of RM5.61 million on revenue of RM19.98 million in FY2019, managed to trim its net loss to RM2.82 million in FY2020 on revenue of RM16.99 million. The following year, the group returned to the black with a net profit of RM1.37 million on sales of RM22.36 million. In FY2022, its bottom line further improved to RM1.76 million, as revenue expanded to RM28.88 million.

For FY2022, up to 64% or RM1.11 million of Transocean's net profit came from its logistics business, which comprises road transport, air and sea freight, warehousing, logistics and customs and forwarding services, including cross-border transport to Singapore and Thailand.

Transocean is also involved in the selling of new tyres and the manufacturing and marketing of retreaded tires. Tyre brands under its belt include Bridgestone, Silverstone, Continental and Falken.

In 2021, the company acquired a 40% stake in Enfrasys Solutions Sdn Bhd, which provides cloud solutions to the private sector and government agencies, by way of share issuance. As a result of this acquisition, Enfrasys Consulting Sdn Bhd is now Transocean's largest shareholder, with a 30.72% stake. Other substantial shareholders of Transocean are privately held Nadicorp Holdings Sdn Bhd, which has a 20.89% stake, and Areca Dynamic Growth Fund 7.0, with 5.38%.

Nadicorp is the vehicle of businessman Tan Sri Mohd Nadzmi Mohd Salleh. His son Ibrahim Aiman Mohd Nadzmi is managing director of Transocean.

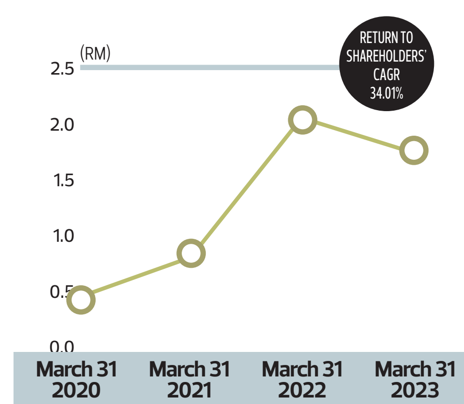
Mohd Nadzmi is no stranger to Corporate Malaysia, having been CEO of Edaran Otomobil Nasional Bhd and Perusahaan Otomobil Nasional Bhd, as well as chairman of Proton Holdings Bhd. He was also a director of several well-known companies in the past, including Ranhill Utilities Bhd, JT International Bhd, VS Industry Bhd and Ayer Hitam Tin Dredging Malaysia Bhd.

At end-2022, Transocean had cash and bank balances of RM4.44 million and fixed deposits of RM3.54 million with a licensed bank. On the other side of the balance sheet, the company had long-term debt commitments of RM501,630 and short-term borrowings amounting to RM243,030.

After closing its FY2022, Transocean said its prospects seemed good as it had become a registered bumiputera contractor with the Ministry of Finance, while it was making inroads into Kulim, Kedah, in time for the fourth phase of industrial land development in the rapidly developing Kulim Hi-tech Park. Other than that, Transocean's setting up of a container depot in Butterworth, Penang, in February this year should augur well for the group.

"The management will continue to put focus on diversifying its business and strengthening efforts in sales and business development. Assets and cost optimisation will be another area of focus," Transocean said in its 2022 annual report. E

Share price (adjusted)



HIGHEST ROE OVER THREE YEARS

REDtone Digital

Keeping a steady growth momentum

BY LIEW JIA TENG

HOMEGROWN integrated telecommunications and digital services provider REDtone Digital Bhd outperformed its industry peers again on return on equity (ROE) in the past three years.

According to *The Edge Malaysia* Centurion Club Corporate Awards methodology, REDtone's average weighted ROE of 15.4% between financial years 2020 and 2022 was the highest among the member companies in the utilities, telecommunication and media sector, bagging the company another Centurion sectoral corporate award this year.

The company saw its ROE improve significantly from 4.1% in FY2020 ended June 30 to 15.5% in FY2021, and further to 19.9% in FY2022.

Last year, REDtone bagged two awards at *The Edge Malaysia* Centurion Club Corporate Awards 2022 for highest ROE and highest profit after tax (PAT) growth over three years.

Although REDtone failed to retain its award on highest profit growth this year, its earnings continued to grow steadily.

In fact, the company's adjusted three-year profit compound annual growth rate (CAGR) of 21.6% between FY2019 and FY2022 was much higher than its three-year profit CAGR of 12% between FY2018 and FY2021 that bagged it the award for highest PAT growth last year.

While REDtone's net profit declined from RM19.3 million in FY2019 to RM6.6 million in FY2020, its bottom line made a strong rebound to RM26.3 million in FY2021 and strengthened further to RM39.5 million in FY2022.

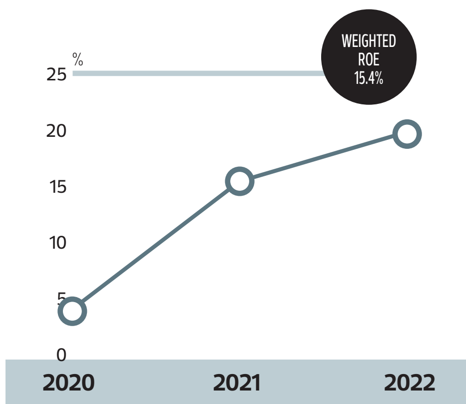
During the evaluation period of March 31, 2020, to March 31, 2023, for *The Edge Malaysia* Centurion Club Corporate Awards 2023, REDtone's stock price almost doubled from 26.4 sen (adjusted) to 51.5 sen. At the time of writing on Aug 25, the counter reached 67.5 sen, giving REDtone a market capitalisation of RM521.7 million.

REDtone was founded in 1996 and listed on Mesdaq — now known as the ACE Market of Bursa Malaysia — in 2004. The company migrated to the Main Market on May 24 this year.

In a press statement in May, REDtone group CEO Lau Bik Soon said the Main Market listing would power up the group's market presence and growth, especially in the Managed Telco Network Services (MTNS) segment as well as for telecommunications solutions for the enterprise market.

"The MTNS segment is expected to remain the main contributor for the group amid the ongoing large-scale telecommunications infrastructure projects, such as the Jendela (Jalinan Digital Negara) programme and the 5G (fifth generation) rollout," Lau said.

ROE



He said that REDtone would pursue growth in the booming telecommunications segment, given the exponential growth in demand for reliable connectivity, intelligent Internet Protocol (IP) telephony and collaboration tools, in line with an increasingly digitalised economy.

"We are also constantly exploring new technologies, with the aim of developing new services and revenue streams, to deliver strong and sustainable growth," he said.

REDtone also sees huge potential in technology-driven solutions, such as smart farming, which has been enjoying an encouraging take-up rate.

"As one of the leaders in the space, the company aims to continue working with government agencies, forestry and agriculture policymakers within the country and across the region, to address the challenges faced in food security, farm management, forest asset management, monitoring habitat loss and deforestation," Lau added.

REDtone has been a subsidiary of Berjaya Corp Bhd (BCorp) — a local conglomerate controlled by Berjaya Group founder Tan Sri Vincent Tan Chee Yioun — since 2015. BCorp is the single-largest shareholder of REDtone, with a majority stake of 47.46%.

The Sultan of Johor, Sultan Ibrahim Sultan Iskandar, is the second-largest shareholder in REDtone with a 17.34% stake. Both Tan and Sultan Ibrahim are also major shareholders of unlisted mobile network operator U Mobile Sdn Bhd. E

HIGHEST PAT GROWTH OVER THREE YEARS

PBA Holdings

Reinvestment incentives drive earnings growth

BY JUSTIN LIM

PBA HOLDINGS BHD won its first award — Highest Returns to Shareholders over Three Years — at the inaugural *The Edge Malaysia* Centurion Club Corporate Awards in 2019, when its share price gains over a three-year period beat those of its peers in the utilities, telecommunication and media sector. This year, it won the Highest PAT Growth Over Three Years award.

The water service provider for Penang made a net profit of RM77.1 million in its financial year ended Dec 31, 2022 (FY2022), up 75.2% year on year from RM44 million, after its earnings climbed 28.7% from RM34.2 million in FY2020, following a 19.1% drop from RM42.3 million in FY2019. These translated into an adjusted three-year compound annual growth rate of 22.2%.

The significant year-on-year increases in PAT in FY2022 and FY2021 stemmed primarily from the recognition of deferred tax assets — amounting to RM49 million in FY2022 and RM9 million in FY2021 — that were attributable to the utilisation of unabsorbed reinvestment allowances.

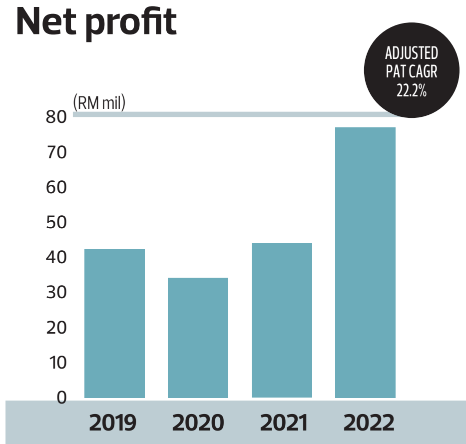
In tandem with the PAT growth, the company's earnings per share rose to 23.3 sen in FY2022, from 13.3 sen in FY2021, and 10.33 sen in FY2020. The group, which has been paying dividends annually since its debut on the Main Board of the Kuala Lumpur Stock Exchange — now the Main Market of Bursa Malaysia — in 2002, paid an annual dividend of three sen per share for FY2022, up from 2.25 sen for FY2021 and FY2020.

For its first quarter ended March 31, 2023 (1QFY2023), its net profit (unaudited) dropped 12.7% y-o-y to RM12.97 million, from RM14.86 million previously, owing to an increase in energy expenses. This is despite revenue rising 22.64% to RM97.39 million from RM79.42 million previously.

Looking ahead, PBA Holdings expects revenue from the sale of water to grow further, in line with the new tariff implementation on Jan 1, 2023. It is the holding company of Perbadanan Bekalan Air Pulau Pinang Sdn Bhd (PBAPP), which operates as the licensed water supply operator in Penang.

The Penang government is the group's largest shareholder, with a 55% stake, followed by Penang Development Corp, which holds 10%. In its 2022 annual report, PBA Holdings chairman Chow Kon Yeow, who is Penang's chief minister, stressed that the state urgently needed to tap a second major raw water resource in a bid to meet the state's increasing water demand.

Net profit



The move is also to address Penang's raw water risks due to its overdependence on Sungai Muda in Kedah, and to allow the state to effectively conceptualise and implement a sound contingency plan that will be implemented whenever there is a mishap at the river.

Since 2011, the Penang government and PBAPP have been asking the federal government to implement the Sungai Perak Raw Water Transfer Scheme (SPRWTS), which it deems the most cost-effective solution to address the state's raw water needs over the long term.

To "buy time" for Penang until the SPRWTS is realised, as well as to prepare to meet even higher water demand in the future, PBAPP will implement five water supply engineering projects under its Raw Water Contingency Plan 2030 (RWCP 2030) between 2023 and 2028.

Under the RWCP 2030, PBAPP plans to invest a total of RM842 million to boost its treated water production capacity by 30.5%, or 488 million litres per day (MLD), to ensure water supply sustainability in Penang until 2030.

As at the March 31 cut-off date for *The Edge Malaysia* Centurion Club Corporate Awards 2023, PBA Holdings' shares were trading at 77 sen (adjusted) apiece, giving the company a market capitalisation of RM254.9 million. The stock closed at 81 sen on Sept 5, raising the market cap to RM268.3 million. E

THE EDGE MALAYSIA CENTURION Club 2023

REIT

HIGHEST PAT GROWTH OVER THREE YEARS

UOA REIT

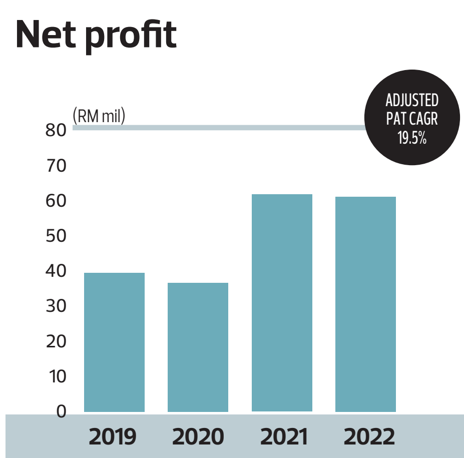
Outstanding earnings growth with new acquisition

BY ESTHER LEE

UOA REAL ESTATE Investment Trust (UOA REIT), a commercial REIT that invests in office and commercial buildings and whose assets are all in Kuala Lumpur, saw its earnings almost doubling even at the height of the pandemic between 2020 and 2021, thanks to the acquisition of UOA Corporate Tower in Bangsar South from its parent company, UOA Development Bhd, for RM701.65 million at end-2020.

The new acquisition boosted its net profit, which had fallen from RM39.54 million in FY2019 to RM36.72 million in FY2020, to RM61.8 million in FY2021 — an increase of 68.4% — as gross income expanded to RM116.88 million from RM72.69 million. The group then reported a slight easing of its bottom line to RM61.08 million in FY2022, as gross income dipped to RM114.8 million.

The bottom-line growth translated to a compound annual growth rate of 19.5% over the three-year period, based on *The Edge Malaysia* Centurion Club Corporate Awards methodology, clinching it the award for highest PAT growth over three years in the REIT sector for 2023. This is the second consecutive year that UOA REIT has bagged this award.



The acquisition expanded UOA REIT's portfolio to six (the other five being UOA Centre Parcels, UOA II Parcels, UOA Damansara Parcels, Wisma UOA Damansara II and Parcel B of Menara UOA Damansara), raising the value of its investment properties to RM1.72 billion as at Dec 31, 2022, after adding RM718 million to the tally.

The REIT's return on equity (ROE), which came in at 4.4% in FY2020, subsequently shot up to 6.3% in FY2021 but dipped a little to 6.1% in FY2022. This gave it a weighted ROE of 5.8% over the three years, based on the awards methodology, up from 5.5% in the previous three-year period of FY2019-FY2021.

UOAREIT

The REIT acquired UOA Corporate Tower, which has a net lettable area of 732,217 sq ft, for RM701.65 million in December 2020

The acquisition also bolstered its distribution per unit, which had been impacted by the pandemic. From 8.44 sen in FY2020 — down from 9.11 sen in FY2019 — DPU rose to 8.64 sen in FY2021, before easing to 8.62 sen in FY2022.

However, things are looking a little bumpy for the REIT. For the first six months of FY2023 ended June 30 (1HFY2023), the REIT's net profit dropped to RM28.33 million, down 8% from RM30.8 million in the same half-year period in FY2022, as gross rental dipped slightly to RM57.12 million from RM57.59 million.

The net profit for 1HFY2023 was below analysts' expectations, with the drop largely attributed to the slower-than-expected recovery of occupancy rates in Wisma UOA Damansara II and UOA II.

Based on a research note by AmInvestment Bank Research, the overall average occupancy rate for UOA's properties amounted to 81% for the second quarter of FY2023 (2QFY2023). Nevertheless, Wisma UOA II and Wisma UOA Da-

HIGHEST RETURN TO SHAREHOLDERS OVER THREE YEARS

Atrium REIT

Portfolio expansion that caught investors' interest

BY PRIYATHARISINY VASU

ATRIUM Real Estate Investment Trust (Atrium REIT), an industrial REIT, saw its share price almost double in the last three years, rallying from 74.2 sen as at end-March 2020 to RM1.17 a year later, and further to RM1.38 by end-March 2022. It closed at RM1.39 on March 31 this year — the cut-off date for *The Edge Malaysia* Centurion Club Corporate Awards 2023.

The share price gains translated into a three-year increase of 18.62%, based on the methodology for the awards, which placed the REIT at the top of its sector for returns to shareholders over the March 2020 to March 2023 period.

The gains also lifted Atrium REIT's market capitalisation from RM235.32 million in FY2020 with 204.63 million units in circulation to RM350.1 million by the end of FY2022, while units in circulation expanded to RM255.55 million. By end-March this year, its market cap had further increased to RM369.1 million.

The share price rally corresponds with the group's largely upward trending net income (realised) over the years, from RM11.12 million in FY2019 to RM18.79 million in FY2020, up about 69% from the previous year, followed by a 6.3% increase to RM19.97 million in FY2021. Realised net income then dipped by 7.4% to RM18.49 million in FY2022.

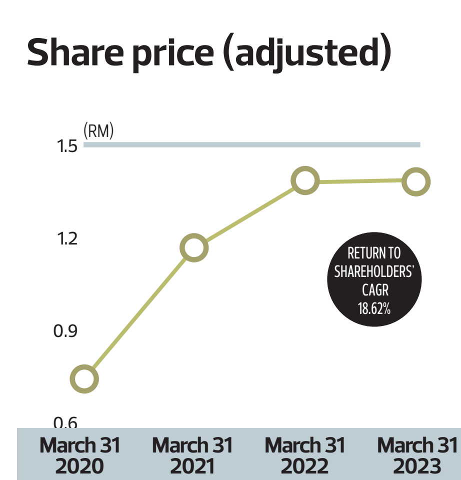
ATRIUM REIT

One of the REIT's assets, Atrium Shah Alam 2 has a net lettable area of 259,933 sq ft

It remains one of the REITs with a strong profit after tax (PAT) or distributable income growth over the past few years, with a three-year compound annual growth rate of 18.5% from FY2019 to FY2022 — placing it as the second top-performing REIT in terms of PAT — as it added two more properties to its asset portfolio during the period under review, raising its total properties from six in 2019 to eight by end-FY2022. This raised its assets under management to RM542.8 million by end-FY2022, from RM410.3 million in FY2019.

It acquired a one-storey warehouse annexed to a two-storey office in the Bayan Lepas Industrial Park area in Penang for RM50.37 million in October 2020, followed by a two-storey warehouse in Shah Alam for RM45 million in February 2021. The newly acquired properties were named Atrium Bayan Lepas 1 and Atrium Shah Alam 4, respectively.

The acquisitions helped the group post stronger earnings, despite the Covid-19 global pandemic that impacted the domestic and global economies for over two years since 2020, as well as the four interest rate increases in 2022 that raised the overnight policy rate from its historic low of 1.75% to 2.75%.



"All the properties of Atrium REIT are strategically located in prime industrial areas and this has enabled a continuous and stable demand for our investment properties, such that Atrium REIT continues to enjoy a high occupancy rate. With the exception of Atrium Shah Alam 4 (ASA4, currently undergoing an asset enhancement initiative), the total occupancy rate of Atrium REIT as at Dec 31, 2022 is 100%," the REIT's Annual Report 2022 showed.

mansara II's occupancy rates had fallen from 1QFY2023's 64% and 79% respectively, to 61% and 76% in 2QFY2023.

"The occupancy rates in Wisma UOA II and UOA Damansara II have continued to be lower in 2QFY2023. The rental income of both assets made up 25% of UOA REIT's rental income in FY2023F. Based on our sensitivity analysis, a 5% decline in the occupancy rate for both properties will result in a 1% drop in UOA REIT's FY2023F distributable income," AmInvestment Bank Research wrote in a note following the release of the 2QFY2023 results.

"Apart from the upcoming termination of tenancy in Parcel B of Menara UOA Bangsar, management is confident that leases for 80% of its tenants that are set to expire in FY2023 will be renewed, as most of the existing tenants have expressed interest in renewing tenancies.

"Nevertheless, we expect rental reversion to be flattish upon the renewal of tenancies, given the growing oversupply of office spaces, coupled with inflationary pressures impacting tenant sales," the research house added.

Likewise, Malacca Securities Sdn Bhd expects rental rates to be flattish, as it noted that market sentiment remained soft amid uncertainties arising from elevated inflation, future interest rate hikes, as well as the persisting oversupply of office spaces.

In tandem with the PAT increase, its distribution per unit rose from 6.63 sen in FY2019 to nine sen in FY2020, and further to 9.75 sen in FY2021, before dipping to 8.2 sen in FY2022.

For the first half of FY2023, Atrium REIT recorded a gross revenue of RM18.4 million, a slight increase of 5.8% compared to the previous corresponding period of RM17.4 million. Net income (realised) for the period increased by 1.7% to RM9.47 million from RM9.31 million previously, due to the higher gross revenue and other income.

"Gross revenue was higher due to the step-up in rental rates and the absence of rent-free amortisation adjustment during the current period, while other income was higher due to the higher funds deposited in the short-term money market and higher interest rates offered as compared to the previous corresponding period," the company said in a filing to Bursa Malaysia.

On prospects, Atrium REIT said it is mindful of potential situations where supply could outpace demand, requiring prudent and decisive action to capitalise on or mitigate its impact.

"Given the strong performance of Atrium REIT over the last financial year and the proven resilience of the manager to adopt various strategies in pursuit of stable income and value creation, we are confident of facing the challenges head-on," the manager said in its FY2022 annual report.

Atrium REIT said it will continue to explore properties in ideal locations for potential acquisition. To achieve that, the manager is actively and consistently engaging real estate agents as well as business partners to identify potential properties with strategic locations, good tenants and attractive yields, it added. E

HIGHEST ROE OVER THREE YEARS

KIP REIT

Keeping unitholders happy with efficient profit generation

BY ESTHER LEE

INVESTORS of KIP Real Estate Investment Trust (KIP REIT), which has seven community-centric malls in its portfolio, would be happy to know that its manager has been making sure that their investment monies are used efficiently to generate profit and growth for the REIT.

The REIT recorded a weighted return on equity (ROE) of 7% over the three years from FY2020 to FY2022 — following the 6.1% it recorded in FY2020, 7.5% in FY2021 and 7% in FY2022 — which made it the winner of the Highest ROE over Three Years award in the REIT sector.

Its net profits (distributable income) for FY2019 and FY2020 were about the same at RM31.3 million and RM31.2 million respectively, before rising to RM38.3 million in FY2021, to ease slightly to RM37.3 million in FY2022. This gave it a three-year compound annual growth rate of 7.6%, the third highest in the REIT sector.

The REIT saw its net property income (NPI) rise from RM41.95 million in FY2019 to RM56.02 million in FY2020, after incorporating the full-year income of AEON Mall Kinta City, which it acquired in July 2019. NPI subsequently rose in marginal increments to RM56.66 million in FY2021, and to RM56.75 million in FY2022.

With the rise in NPI, its distribution per unit (DPU) rose in tandem, from 6.03 sen in FY2019 to 6.18 sen per unit in FY2020, 6.84 sen in FY2021, and 6.80 sen in FY2022.

While its gearing has increased from 15.9% at end-June 2019, it has kept the gearing within the 30% to 40% range over the period under review.

The seven community-centric malls it owns are located in suburban areas across Peninsular Malaysia, according to its Annual Report 2022. Apart from Aeon Mall Kinta City in Perak (Ipoh), the other malls are under the KIPMall brand and located in Johor (spread over Tampoi, Masai and Kota Tinggi), Melaka (Batu Berendam), Negeri Sembilan (Senawang) and Selangor (Bangi).

Three industrial assets located in Pulau Indah, Selangor, were added to its portfolio in 2022, marking its move into the industrial subsector.

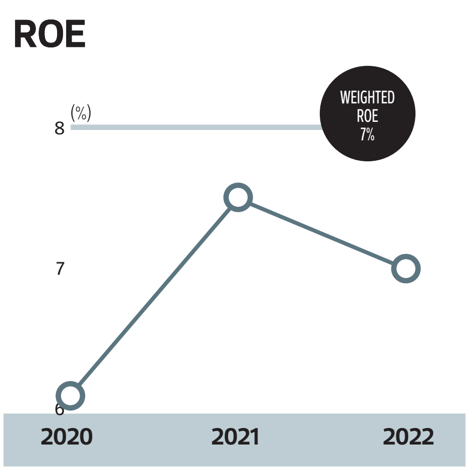
In FY2023, which just ended on June 30, KIP REIT's realised net profit increased 9.5% to RM39.47 million from RM36.04 million a year earlier, while DPU declined 8.8% to 6.2 sen from RM6.8 sen per unit.

Nevertheless, the realised profit fell short of TA Securities Research's expectation, accounting for 94% of its full-year forecast. It said the negative variance stemmed from the REIT's higher-than-expected financial cost.

The REIT's revenue for FY2023 increased by 13.6% to RM83.75 million from RM73.7 million in FY2022 — while NPI climbed 9.5% to RM62.15 million from RM56.75 million — attributable to a low base in FY2022 following the full movement control order, a steady growth in the retail segment, and lease income from the three newly acquired industrial properties in Pulau Indah that were completed in December 2022.

However, NPI margin for FY2023 decreased by 2.8 percentage points to 74.2% due to higher property expenses such as utilities, reimbursement costs and building maintenance.

Following the release of KIP REIT's FY2023 earnings, TA Securities Research cut its earnings forecasts for FY2024 and FY2025 by 4%, on account of its actual FY2023 performance and its expectation of higher cost of debt assumption.



It also forecast that the REIT's DPU for FY2024 and FY2025 would decrease by 1%, while revising upwards its distribution payout assumption from 90% to 93%.

While it kept its "buy" call on the REIT, the research house reduced its target price to RM1.04 from RM1.05, based on an unchanged target yield of 6.75% for CY2024.

"Management remains optimistic about KIP REIT's prospects, citing the strong performance of the existing property portfolio and ongoing efforts to improve leasing and operational strategies. They actively pursue high-quality investments, reinforcing their belief in sustaining stable performance throughout FY2024. Additionally, management is committed to prudent capital management to deliver sustainable DPU to unitholders and will explore growth opportunities in retail and industrial sectors," the research house added in its outlook. E

KIP REIT

KIP REIT has seven community-centric malls located in suburban areas across Peninsular Malaysia, according to its Annual Report 2022. Apart from Aeon Mall Kinta City in Perak (Ipoh), the other malls are under the KIPMall brand and located in Johor (spread over Tampoi, Masai and Kota Tinggi), Melaka (Batu Berendam), Negeri Sembilan (Senawang) and Selangor (Bangi).

A night of celebration

Registering guests

*Individuals are identified from left to right, unless otherwise indicated

THE EDGE MALAYSIA CENTURION Club 2023

Guests mingling during the cocktail session


Ng Chee Fen, Joshua Ho, Lim Ted Hing and William AK Tan taking a wefie with The Edge Media Group publisher and group CEO Datuk Ho Kay Tat (middle)


Gan Kim Khoon (l-Bhd), Kathy Fong (editor-in-chief, *The Edge*) and Datuk Lee Kok Khee (Kenanga Investment Bank Bhd)

Datuk Abdul Rahman Ahmad, group CEO of CIMB Group


Muhammad Hariz and Ibrahim Aiman from Transocean Holdings Bhd with Tan Sri Tong Kooi Ong, chairman of The Edge Media Group

Siew Sun Kiew and Roy Gan from Alcom Group Bhd with Jenny Ng (managing editor, *The Edge*)

Norihiko Yamada (Tasco Group Bhd) at the registration desk

Datuk Patrick Yong (left) with the team from Malaysia Smelting Corp Bhd

Yvonne Kong (CIMB Group) with Anson Cheah and Loretta Lim from GDB Holdings Bhd

Davin Fernandez (Sage 3 Sdn Bhd) and Abdul Rahman Ahmad

LBS Bina Group Bhd's Shany Lim (left) and Lucas Lim (right) with Megan Wong (*The Edge*) and Paul Ng (Areca Capital Sdn Bhd)

Kent Wong (REDtone Digital Bhd), Lau Bik Soon (REDtone), Soong Jan Hsung (VSTECS), Tee Ang Kuan (VSTECS) and Li Chin Yeo (REDtone)

Lim Ben Shane (Macquarie Securities Sdn Bhd) and Sharon Teh (*The Edge*)

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Yap Kee Keong (Texchem Resources Bhd), Ahmad Shazli (CIMB Group), Ho and Amelia Ong (OSK Ventures International Bhd)

VSTECS Bhd's Foo Lek Choong, Soong and Tee Ang Kuan taking a wefie with Deputy Finance Minister II Steven Sim (second from right)

Datuk Wan Kamaruzaman (EPF Investment Committee) and Cindy Yeap (*The Edge*)

T7 Global Bhd's Tan Kay Vin (left) and Tan Kay Zhuin (right) with John Lai (Asia Analytica)

Max Azaham (MIDF) and Kuek Ser Kwang Zhe (*The Edge*)

Simon Piong (middle) and the team from Kotra Industries Bhd

Manivannan Ganapathy (Stella Holdings Bhd) and M Shanmugam (*The Edge*)


Steven Sim greeting Datuk Tee Eng Ho from Kerjaya Prospek Group. With them is *The Edge*'s Ho.


Bin Lay Thiam and Datuk Francis Yong (Harbour-Link Group Bhd) with Kamarul Azhar (*The Edge*)


CIMB Group's Yew Teik Beng and Ahmad Shazli with Zulkifli Mawardi (Kumpulan Perangsang Selangor Bhd)


Gan Kim Khoon (I-Bhd) and Kong Sze Choon from UOA REIT


Ho and Fong sharing a laugh with Alcom Group Bhd's Heon Chee Shyong and his wife, Lily Tiang


Kerjaya Prospek Property Bhd's Datin Toh Siew Chuon cheered on by her team as she gets ready to accept their award


Lee Weng Khuen and Jose Barrock (*The Edge*) with Charanjeev Singh and Danny Kwan (NewParadigm Capital Markets Sdn Bhd)


Eusnie Arshad (China Construction Bank Corporation) and Mohamad Reza Abdul Mutalib (Propel Global Bhd)

Winners gathered for a group photo

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Best of the best

Deputy Finance Minister II Steven Sim (fourth from left) — accompanied by The Edge Media Group publisher and group CEO Datuk Ho Kay Tat (right), *The Edge Malaysia* editor-in-chief Kathy Fong (left) and CIMB Malaysia group CEO Datuk Abdul Rahman Ahmad (second from left) – presented 30 awards during the night

CENTURION OF THE YEAR – Kotra Industries Bhd
(Simon Piong, executive director)

CONSTRUCTION –Highest ROE Over Three Years
GDB Holdings Bhd (Anson Cheah, executive director)

CONSTRUCTION – Highest Return to Shareholders Over Three Years
DKLS Industries Bhd (Datuk Ding Poi Bor, CEO)

**Individuals are identified from left to right, unless otherwise indicated*

CONSUMER PRODUCTS & SERVICES – Highest PAT Growth Over Three Years
DKSH Holdings (M) Bhd (Puneet Mishra, executive director)

CONSUMER PRODUCTS & SERVICES – Highest ROE Over Three Years
Focus Point Holdings Bhd (Datuk Liaw Choon Liang, president & CEO)

ENERGY – Highest PAT Growth Over Three Years
T7 Global Bhd (Tan Kay Zhuin, group CEO)

ENERGY – Highest ROE Over Three Years
Deleum Bhd (Azman Jemaat, CEO)

ENERGY – Highest Return to Shareholders Over Three Years
Propel Global Bhd (Mohamad Reza Abdul Mutalib, executive chairman and group managing director)

FINANCIAL SERVICES – Highest PAT Growth Over Three Years and
Highest Return to Shareholders Over Three Years
Kenanga Investment Bank Bhd (Datuk Chay Wai Leong, group managing director)

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FINANCIAL SERVICES – Highest ROE Over Three Years
OSK Ventures International Bhd (Amelia Ong, CEO)

HEALTHCARE – Highest PAT Growth Over Three Years,
Highest ROE Over Three Years and Highest Return to Shareholders Over Three Years
Kotra Industries Bhd (Simon Piong, executive director)

INDUSTRIAL PRODUCTS & SERVICES – Highest PAT Growth Over Three Years
Kumpulan Perangsang Selangor (Zulkifli Mawardi, director of investor relations, sustainability & communications)

INDUSTRIAL PRODUCTS & SERVICES – Highest PAT Growth Over Three Years
Malaysia Smelting Corporation (Datuk Dr Ir Patrick Yong, group CEO and executive director)

INDUSTRIAL PRODUCTS & SERVICES – Highest PAT Growth Over Three Years
Scientex Packaging (Ayer Keroh) Bhd (James Chang, managing director)

INDUSTRIAL PRODUCTS & SERVICES – Highest ROE Over Three Years
Alcom Group Bhd (Heon Chee Shyong, president and CEO)

INDUSTRIAL PRODUCTS & SERVICES – Highest Return to Shareholders Over Three Years
Texchem Resources Bhd (Yap Kee Keong, president and group CEO)

PLANTATION – Highest ROE Over Three Years
Innoprise Plantations Bhd (William AK Tan, managing director)

PROPERTY – Highest PAT Growth Over Three Years
LBS Bina Group Bhd (Lucas Lim, deputy CEO)

PROPERTY – Highest ROE Over Three Years
Kerjaya Prospek Property Bhd (Datin Toh Siew Chuon, executive chairman)

REIT – Highest PAT Growth Over Three Years
UOA REIT (Kong Sze Choon, CEO)

REIT – Highest ROE Over Three Years
KIP REIT (Valerie Ong, executive director and CEO)

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

TECHNOLOGY – Highest PAT Growth Over Three Years and
Highest Return to Shareholders Over Three Years
VSTECS Bhd (Soong Jan Hsung, executive director and CEO)

TECHNOLOGY – Highest ROE Over Three Years
Microlink Solutions Bhd (Eddie Thoo, CFO)

TELECOMMUNICATION, MEDIA & UTILITIES – Highest ROE Over Three Years
REDtone Digital Bhd (Lau Bik Soon, group CEO)

TRANSPORTATION & LOGISTICS – Highest PAT Growth Over Three Years and
Highest ROE Over Three Years
Harbour-Link Group Bhd (Datuk Francis Yong, group managing director)

TRANSPORTATION & LOGISTICS – Highest Return to Shareholders Over Three Years
Transocean Holdings Bhd (Ibrahim Aiman Mohd Nadzmi, managing director)

Kathy Fong, Victor Lee, Tan Sri Tong Kooi Ong, Steven Sim, Datuk Abdul Rahman Ahmad and Datuk Ho Kay Tat

Datuk Dr Patrick Yong (third from left) with his team from Malaysia Smelting Corporation Bhd

Yew Teik Beng (CIMB Group) and Sharon Teh (chief commercial officer, *The Edge*)

Datuk Michael Tang Wee Mun (Mettiz Capital Ltd) and Ahmad Shazli Kamarulzaman (CIMB Group)

Datuk Liaw Choon Liang (middle) with his team from Focus Point Holdings Bhd

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THE EDGE MALAYSIA CENTURION Club 2023

Datuk Abdul Rahman Ahmad (seventh from left) and Ahmad Shazli (sixth from left) with the team from CIMB Group


Mohamad Shafik Baharuddin (second from right) with his team from AmanahRaya Investment Management Sdn Bhd


Amelia Ong (third from right) with her team from OSK Ventures International Bhd


Ibrahim Aiman Mohd Nadzmi and Muhammad Hariz Mohd Nadzmi from Transocean Holdings Bhd


Lim Gi Po and Adrian Chen (Public Investment Bank Bhd) with Liew Jia Teng (*The Edge*) and David Loh (AHAM Asset Management Bhd)


Fong Lai Kuan (*The Edge*) and Victor Lee (CIMB Group)


Paul Ng (Areca Capital Sdn Bhd), Leslie Koh (Ernst & Young Malaysia), Intan Farhana Zainul (*The Edge*), Eusnie Arshad (China Construction Bank Corporation), Vincent Lau (Rakuten Trade Sdn Bhd) and Rafiq Saiful Aznir (Ernst & Young Malaysia)


Soong Jan Hsung (third from left) with his team from VSTECS Bhd

Datuk Tee Eng Ho (fifth from left, back row) and Datin Toh Siew Chuon (holding trophy) with the team from Kerjaya Prospek Property Bhd

Yvonne Kong (CIMB Group) with Anson Cheah and Loretta Lim from GDB Holdings Bhd

Datuk Peter Lim (Deloitte Malaysia), Gan Kim Khoon (I-Bhd), Yogaraj Thuraisingam (Entomo Malaysia Sdn Bhd) with Khoo Siew Keat and Ken Chow from Deloitte Malaysia

Farouk Kamal (Urusharta Jamaah Sdn Bhd) and his wife Nik Hanim Nik Mahmood

Simon Piong (middle) with his team from Kotra Industries Bhd

Pankaj C Kumar (OSK Ventures International Bhd), Datuk Wan Kamaruzaman Wan Ahmad (EPF Investment Committee), Intan (*The Edge*) and Michael Chang (RHB Asset Management Sdn Bhd)

Datuk Chay Wai Leong and Datuk Lee Kok Khee from Kenanga Investment Bank Bhd

Yap Kee Keong (holding trophy) with his team from Texchem Resources Bhd

Wong Kwang Chwen and Eddie Thoo from Microlink Solutions Bhd

THE EDGE MALAYSIA CENTURION Club 2023

Valerie Ong (in pink) with her team from KIP REIT

James Chang and Choo Seng Hong from Scientex Packaging (Ayer Keroh) Bhd

Justin Lim (*The Edge*), Stanley Khoo (Imej Jiwa Group) and Datin Wong Muh Rong (Astramina Group Bhd)

Sim Kwang Gek (Deloitte Malaysia), Lim Wei Hung (Southern Alliance Mining Ltd) and Jenny Ng (*The Edge*)

Chan Kum Chong (holding trophy) and his team from Atrium REIT

Heon Chee Shyong (holding trophy) with his team from Alcom Group Bhd

William AK Tan (holding trophy) with his team from Innoprise Plantations Bhd

Datuk Francis Yong and Bin Lay Thiam from Harbour-Link Group Bhd

Mohamad Reza Abdul Mutalib and Angeline Lee from Propel Global Bhd

Zulkifli Mawardi and Suzila Khairuddin from Kumpulan Perangsang Selangor Bhd

Jaclyn Ang and Puneet Mishra from DKSH Holdings (M) Bhd

Fok Chuan Meng and Low Ley Yee from Malacca Securities Sdn Bhd

Mirdaline Mohamed, Christina See and Maggie Chin from Sunview Group Bhd

Tony Ding and Datuk Ding Poi Bor from DKLS Industries Bhd

Joshua Ng and Datuk Lee Kok Khee from Kenanga Investment Bank Bhd with Vincent Lau (Rakuten) and Shannon Leong (*The Edge*)

Kong Sze Choon and Apple Liao Wan Xin from UOA REIT

Lucas Lim and Shany Lim from LBS Bina Group Bhd

Tan Sri Tan Kean Soon (fourth from left) and Tan Kay Zhuin (holding trophy) with the team from T7 Global Bhd

Wong Kin Nyap and Tan Soh Huen from Malaysia Smelting Corporation Bhd

Kenny Lim (*The Edge*) with Ng Yuen Ling, Josephine Sin, Izzat Zulhilmi and Kelvin Chan from CIMB Group

Geoffrey Ng (UOB-Kay Hian), Soong Jan Hsung (VSTECS Bhd), Liew (*The Edge*) and Chua Zhu Lian (Vision Group)

Chia Sow Teck, Chew Wai Yee and Ng Kok Wei from Kerjaya Prospek Property Bhd

Lau Bik Soon (fourth from left) with his team from REDtone Digital Bhd

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Important note: 1. Historical Hibah Rate that was granted by CIMB Islamic Bank as at 20 June 2023.

Campaign Period: 1 July 2023 - 31 December 2023

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