

**THEEDGE**<sup>TM</sup>  
MALAYSIA

**CENTURION**  
CORPORATE AWARDS **2024**

*Club*

Presented by



## Editor's note

## Why Centurion?

**ONE QUESTION** I have encountered time and again since *The Edge Malaysia* Centurion Club Corporate Awards were launched in 2019 is "What is Centurion?", or a variation of it, "Why Centurion?"

A centurion was an officer in the ancient Roman army who commanded a unit of 100 soldiers that was called a century. Known as the backbone of the Roman army, they were highly skilled warriors who were instrumental in the army's success in conquering and maintaining a vast empire. Centurions were renowned for their leadership skills, tactical prowess and resilience as they endured harsh conditions and intense combat. They were essentially the ones who held the Roman army's front line together.

The mental fortitude and characteristics of a centurion remind us of public-listed companies that may be smaller in size than the mega caps, but are critical engines of the country's growth. The ones that have to fight harder and fiercer to keep their ground, hone their resilience and forge a sustainable future for their businesses. Yet their triumphs in the most challenging battles are often overlooked due to their smaller size or niche, or to being overshadowed by bigger corporations.

Hence, when The Edge Media Group chairman Tan Sri Tong Kooi Ong decided to come up with a second series of awards under *The Edge Malaysia's* banner that recognises the most outstanding of such companies among Corporate Malaysia, he chose to name it Centurion.

While its sister awards *The Edge Malaysia* Billion Ringgit Club Awards honour outstanding performers listed on Bursa Malaysia with a market capitalisation of RM1 billion and above, the Centurion Club Corporate Awards celebrate the achievements of those with a market cap of at least RM100 million but below RM1 billion.

No registration or nomination is required, as winners are selected from Centurion Club members based on the computation of published, transparent and measurable metrics of profit after tax (PAT), return on equity (ROE) and returns to shareholders. In short, the awards are purely merit-based.

This year marks the fourth edition of the Centurion Club awards. It would have been our sixth year if not for the two-year hiatus we took in 2020 and 2021 due to the Covid-19 pandemic.

A record high of 514 companies that qualified as members of the Centurion Club based on their market cap were assessed for the awards this time around. Collectively, these companies had a market cap of RM179.3 billion by the March 31 cut-off date this year, up from the RM158.14 billion commanded by the 483 Centurion Club members last year.

Apart from the emergence of Harbour-Link Group Bhd as the Centurion Of The Year (COY), what made this year more memorable was that there were three hat-trick winners — Kotra Industries Bhd, Deleum Bhd and REDTone Digital Bhd. They each took home the awards for highest PAT growth, highest ROE and highest returns to shareholders in their respective sectors. In fact, Kotra, which was the 2023 COY, has been a hat-trick winner every year since our inaugural edition in 2019.

Collectively, this year's Centurion Club members made a net profit of about RM2.97 billion for the financial year 2023 (FY2023), as opposed to the estimated net loss of about RM1.68 billion that the 483 members incurred in FY2022 (excluding the performance of AirAsia X Bhd, which in FY2021 provided tens of billions of provisions that it then reversed in FY2022 after its debt restructuring) — indicating clear earnings recovery across sectors.

At the awards dinner on July 22, guests told us we were doing a "wonderful thing for Corporate Malaysia". Joyous winners were appreciative of the "grand event" we hosted for them and thanked us repeatedly for the unexpected recognition.

But truly, the ones who were really remarkable were none other than the winners themselves, who did all the hard work and outdid their peers. And quite a number of them did it not just once, as 15 out of the 27 winning companies that night had won a Centurion Club award before — a testament to their sustained resilience and business prowess.

To all the winners, our heartiest congratulations once more.

May we meet again next year.

**Tan Choe Choe**  
Project editor

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DATUK SERI AMIR HAMZAH AZIZAN  
MINISTER OF FINANCE II MALAYSIA

FOR GRACING

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**CENTURION** *Club*  
2024

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2024

LOW YEN YEING/THE EDGE

# Spotlighting the best of Corporate Malaysia under RM1 bil

BY TAN CHOE CHOE

**THIS YEAR,** 27 public-listed companies took home 36 awards at the fourth edition of *The Edge Malaysia* Centurion Club Corporate Awards that was held on July 22 at a hotel in Bukit Kiara, Kuala Lumpur.

The one that bagged the biggest award of the night — Centurion of the Year — was shipping and logistics player Harbour-Link Group Bhd (KL:HARBOUR), which emerged as the best overall performer from among 514 companies that met the market capitalisation criteria to be part of *The Edge Malaysia* Centurion Club by the March 31 cut-off date.

The group also bagged the award for Highest Return On Equity (ROE) Over Three Years under the transport and logistics sector. It was its fourth consecutive ROE award since the inaugural Centurion Club Corporate Awards in 2019. The awards recognise the outstanding performance of companies with a market cap of at least RM100 million

but less than RM1 billion that are listed on Bursa Malaysia.

The selection of winning Centurion Club companies is based on published, measurable metrics of the companies in their respective sectors. These metrics are profit after tax (PAT) growth, ROE and returns to shareholders over the last three years. The computation is done by *The Edge Malaysia* and Asia Analytica, while the results are audited by Deloitte.

Other notable winners of the night included Kotra Industries Bhd (KL:KOTRA), Deleum Bhd (KL:DELEUM) and REDTone Digital Bhd (KL:REDTONE), which each scored a hat-trick under their respective sectors of healthcare, energy, and telecommunication, media and utilities. So, they swept all three awards for highest PAT growth, highest ROE, and highest returns to shareholders. There are a total of 12 sectors with three sectoral awards each.

(See table of winners on Page S8.)

The Edge Media Group publisher and group CEO Datuk Ho Kay Tat said the Centurion Club awards were created with one aim in mind: to recognise the achievements of companies listed on Bursa Malaysia with a market cap of under RM1 billion.

“We believe there are hidden gems among these companies that may not yet be on the radar of institutional investors. We hope that turning the spotlight on them will not only help get them wider investor interests, but will also encourage them to scale new heights in their business journey and to grow more sustainably. To the winning companies, tonight is a celebration of your successes,” Ho said as he congratulated the winners.

Finance Minister II Datuk Seri Amir Hamzah Azizan, who graced the event as the guest of honour, described the achievements of the Centurion companies as a

“beacon of what can be aspired to”.

“And I hope it inspires you to not only pursue greater heights of success, but also to mentor and nurture others who are on their own growth journeys,” Amir said.

CIMB Group Holdings Bhd (KL:CIMB), which has been a steadfast supporter of the Centurion Club awards since 2019, returned as the main sponsor this year under the group’s newly appointed group CEO Novan Amirudin. “Syabas to all the winning companies! The awards will serve as benchmarks in the market for businesses as they strive to advance to the next level. The Centurion awards boost competitive participation and at the same time serve as testament to defining moments in the industry,” Novan said.

Harbour-Link Group executive chairman and group managing director Datuk Francis Yong Piau Soon, who was grinning from ear to ear after his company’s latest wins, said



Harbour-Link Group was chosen as the Centurion of the Year

LOW YEN YEING/THE EDGE

# THEEDGE MALAYSIA CENTURION Club 2024



Ho: We believe there are hidden gems among these companies that may not yet be on the radar of institutional investors

ZAHID IZZAN/THE EDGE

the awards were unexpected.

“I feel splendid! We didn’t expect to win tonight, and we came all the way from Bintulu [to attend this awards dinner]. We will keep on progressing, and try to maintain our excellent performance. That has always been our vision. We hope to come back next year and win again!” Yong said.

As at the March 31 cut-off date for the Centurion Club awards this year, 514 companies qualified as members of the Centurion Club — the highest tally since the inaugural 2019 list was compiled. Collectively, these companies have a market cap of RM179.3 billion. Last year, there were 483 Centurion Club members, with a collective market cap of RM158.14 billion — as opposed to 488 members in 2022 and

423 members in 2019. The awards took a break in 2020-2021 due to the Covid-19 pandemic.

Other than market cap, those eligible to be considered for the Centurion Club awards must have been listed for at least four years as at the March 31 cut-off date. They must also not be suspended or be under Bursa’s watch list, and must not be delisted before the date of the awards. To be considered for the highest ROE and PAT, the company must be profitable every year during the evaluation period, which is 2020 to 2023.

The Centurion of The Year is determined by evaluating companies’ overall weighted scores in terms of returns to shareholders (30% weightage), PAT growth (40%), and ROE (30%) over three years. ■



The group from REDTone celebrating their hat-trick win

PATRICK GOH/THE EDGE

## METHODOLOGY

### PERFORMANCE-BASED

The Edge Malaysia Centurion Club Corporate Awards recognise the country’s best-performing small and medium companies that are listed on Bursa Malaysia.

To be a member of this elite group, the company must:

- i) Be listed on Bursa Malaysia as at March 31 of the current calendar year
- ii) Not be suspended, under the stock exchange’s watchlist or subsequently delisted prior to the date of The Edge Malaysia Centurion Club Corporate Awards
- iii) Have a reasonable profile among Malaysian investors
- iv) Have a market capitalisation of more than RM100 million and less than RM1 billion
- v) The qualifying market capitalisation will be based on the amount as at the last trading day of March of the current calendar year, that is, March 31, 2024

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).

The full list of The Edge Malaysia Centurion Club members for 2024 is published on Pages S12 to S15.

### WINNERS ASSESSED ON THREE ASPECTS

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

- i) The Highest Returns to Shareholders Over Three Years
- ii) The Highest Growth in Profit After Tax (PAT) Over Three Years
- iii) The Highest Return on Equity (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

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

### THE EDGE MALAYSIA CENTURION OF THE YEAR AWARD

It is determined based on the following:

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

- The Edge 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 of the last trading day of March of the current calendar year, that is, March 31, 2024.

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

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 calendar year (that is 2023) carrying a 50% weightage, the year prior to that carrying 30% and the earliest year carrying 20%.

Winners of The Highest Returns to Shareholders awards 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 or 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.

The Edge has full discretion to not name a winner for a particular category, or present the award to the company with the next highest score.

THEEDGE  
MALAYSIACENTURION Club  
2024KEYNOTE SPEECH BY YANG BERHORMAT DATUK SERI AMIR HAMZAH AZIZAN  
MINISTER OF FINANCE II (JULY 22, 2024)Towards creating a wave  
of change to raise the ceiling

SUHAIMI YUSUF/THE EDGE

**TAN SRI DATUK TONG KOONG**, chairman of The Edge Media Group; Datuk Ho Kay Tat, publisher and group CEO of The Edge Media Group; distinguished award winners; members of the media; ladies and gentlemen.

Bismillahirrahmanirahim. Assalamualaikum warrahmatullahi wabarakatuh. Salam sejahtera, salam Malaysia MADANI and good evening.

It is a pleasure to be here tonight. I wish to thank The Edge Media Group for inviting me to the Centurion Club Corporate Awards 2024.

Tonight, we are here to honour Malaysia's best-performing small- and mid-sized companies listed on Bursa Malaysia. I believe we have Tan Sri Tong to thank for his vision back in 2019, when he launched these awards to recognise companies listed on Bursa Malaysia with market capitalisations of between RM100 million and RM1 billion.

I understand there are 514 Centurion Club members today, with a total market capitalisation of almost RM180 billion, as at end March this year. The increase from 483 members last year with a market capitalisation of just under RM160 billion is a testament to a conducive economic ecosystem which supports growth.

Malaysia's landscape is marked by the dynamic resilience of its micro, small and medium enterprises (MSMEs), which serve as the backbone of the country's economy. These diverse entities, spanning various industries, drive economic growth and foster significant employment generation and spur innovation.

A report by the Department of Statistics Malaysia (DoSM) highlighted an impressive 11.6% growth in MSMEs' GDP in 2022, outpacing the national GDP growth of 8.7%. This robust performance elevated the sector's contribution to GDP to 38.4%, amounting to RM580.4 billion in value added — a substantial increase from RM520.0 billion in the previous year.

Moreover, MSMEs demonstrated their pivotal role in Malaysia's export sector, contributing 10.5% to total exports with a notable 16.3% increase from the year before. In terms of employment, MSMEs employed 48.2% of the Malaysian workforce, up from 47.8% in 2021. This translated to a rise of 279,000 jobs, totalling 7.59 million persons employed by MSMEs in 2022.

The resilience of MSMEs was further underscored by their labour productivity, which

surged by 7.5% to RM76,433 per person in 2022, surpassing pre-pandemic levels from 2019. This uptick in productivity amid economic challenges highlighted the adaptability and strength of MSMEs in navigating complex economic landscapes.

Overall, the DoSM report painted a compelling narrative of MSMEs not just as economic contributors, but as drivers of social progress, underscoring their role in shaping Malaysia's economic trajectory in 2022 and beyond.

Ladies and gentlemen, recent economic indicators also show that the country continues to be on a healthy trajectory. On Saturday, DoSM projected the country's GDP to grow at 5.8% in the second quarter of this year, up from 4.2% in the first quarter. This would be the highest growth since the fourth quarter in 2022. We also saw Bursa Malaysia breach 1,600 points in May this year and holding steady so far. And last week, the ringgit rallied to its highest since January.

In addition to these indicators, we have also seen positive trends in employment numbers, production indices and trade. More recently, we have seen renewed confidence from international credit rating agencies and market analysts such as S&P, Fitch and JP Morgan.

These early successes are a testament to the government's Ekonomi MADANI framework, which sets in place the strategy to build a better Malaysia for all Malaysians. The framework encompasses three key pillars: Raise the Ceiling, Raise the Floor and Good Governance. As organisations with levers to contribute to all three pillars, SMEs have an essential role within the all-of-nation approach, to realise the aspirations of the Ekonomi MADANI.

Belanjawan MADANI 2024 continues to support SMEs in line with the goals of the Ekonomi MADANI framework. Our priority is to support the increase of business capacity and competitiveness in raising the income of the people and the country.

Central to this initiative is a substantial allocation of RM44 billion in loans and financing guarantees earmarked specifically for MSMEs in 2024. Under the purview of Bank Negara Malaysia, a significant portion totalling RM8 billion is designated to support SMEs, with RM600 million dedicated to empowering micro-enterprises and low-income entrepreneurs. This funding also targets small contractors and

promotes sustainability practices, particularly in sectors crucial to food security.

In a concerted effort to foster growth in key sectors, Syarikat Jaminan Pembiayaan Perniagaan Bhd (SJPP) guarantees up to 80% of loans for SME entrepreneurs. This initiative, supported by a substantial RM20 billion in guarantee funds, aims to boost enterprises in the green economy, technology and halal industries.

The comprehensive support outlined in the Belanjawan MADANI 2024 underscores Malaysia's commitment to empowering MSMEs as engines of economic growth. By facilitating access to substantial financial resources and targeted guarantees, the framework seeks to catalyse sustainable development, foster technological advancement, and enhance Malaysia's global competitiveness. As MSMEs thrive under this supportive environment, they are poised not only to drive economic expansion but also to enrich the livelihoods of Malaysians nationwide.

The government is cognizant of keeping SMEs relevant and competent through automation and digitalisation. Belanjawan MADANI 2024 allocates a RM900 million loan fund under Bank Negara. This fund is specifically aimed at encouraging SMEs to enhance their business productivity through automation and digitisation. By providing accessible financing options, the loan fund seeks to empower SMEs to invest in advanced technologies and innovative solutions that can drive growth and productivity.

These initiatives represent a comprehensive strategy to support SMEs in their journey towards digital transformation. By leveraging automation and digitalisation, SMEs can not only improve their operational efficiency but also position themselves for long-term success in a rapidly evolving business landscape.

Ladies and gentlemen, development financial institutions (DFIs) play a pivotal role in the SMEs' development agenda. In alignment with their developmental mandate, DFIs may assume higher-risk credits to provide financing to strategic priority sectors. Additionally, DFIs will bolster lending capacity to industries and businesses, particularly SMEs, which face challenges in securing funding from traditional financial institutions.

As part of public institutions reform,

Belanjawan MADANI 2024 announced the restructuring of DFIs.

In 2019, the government had mooted that BPMB (Bank Pembangunan Malaysia Bhd), Danajamin Nasional Bhd, Exim Bank and SME Bank be restructured and merged under one entity through a two-phase approach, in a bid to improve the DFI ecosystem. The first phase of the merger was completed in November 2021, involving Bank Pembangunan acquiring all shares of Danajamin. The second phase involves the merger of Exim Bank and SME Bank into the earlier merged entity.

The consolidation exercise will see enlarged DFIs with larger economies of scale and better realignment of strategic mandates, allowing for more efficient allocation of capital and resources to finance priority segments.

In the pipeline is the National Fund-of-Funds (NFoF), an investment initiative worth RM1 billion under the purview of Khazanah Nasional to streamline funds for impact-focused investments in innovative, high-growth SMEs.

The NFoF will provide a sustainable funding source for the local start-up ecosystem by attracting participation and capital contributions from the private sector into the venture capital ecosystem. The NFoF is expected to kickstart by the third quarter of this year.

All the initiatives that I have mentioned earlier aim to boost domestic direct investment (DDI), which will indirectly act as a catalyst to increase foreign direct investment (FDI).

To this end, and within the frame of the current upward trajectory of our economic growth, I urge your companies to invest. Invest to expand, invest for sustainability and invest in technology and innovation. This directly contributes to efforts in raising the ceiling by creating more space for economic participation and moving key industry sectors further up the value chain.

Ladies and gentlemen, the Ekonomi MADANI framework, as I mentioned, requires an all-of-nation effort. While the government works on policy, on national level blueprints, and on ensuring the rakyat continue to be protected in the wake of necessary economic reforms, I call on all of you from this high-potential group to lend your support.

You have the potential to collectively create a wave of change towards more robust social protection. This can be achieved through decisive actions within your own spheres of influence, such as making commitments to better jobs and higher wages; by ensuring equal opportunities through better gender representation at both board and management levels; and through continuous upskilling and training of employees.

Beyond pursuing business growth, I also urge mid-cap companies to actively put yourselves out there and be seen. Through interesting and engaging branding strategies, for example. Build a great work environment where employees become your ambassadors. Champion social causes with pride and passion. I certainly look forward to seeing and hearing more from the Centurion Club members to bring more vibrancy to Corporate Malaysia.

In closing, let me extend my heartiest congratulations to all the winners tonight. Your achievement is a beacon of what can be aspired to, and I hope it inspires you — not only to pursue greater heights of success, but also to mentor and nurture others who are on their own growth journeys.

Thank you once again for having me, and I wish you all a pleasant evening. **E**

It is a great honour for  
**Suria Capital Holdings Berhad** to be awarded the  
**"HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS"**  
 Transportation & Logistics by  
**The Edge Centurion Club 2024.**



**THE EDGE**  
 MALAYSIA  
**CENTURION Club**  
 2024



We are committed to excellence through the synergy of our businesses in port operations, property development, construction, and seaport passenger gateway. We extend our deepest gratitude to our shareholders and business partners for their trust and confidence as we drive towards greater success together.

**SURIA CAPITAL HOLDINGS BERHAD** 198301001662 (96895-W)

Sabah Ports Sdn. Bhd. | SCHB Engineering Services Sdn. Bhd. | SP Marine Services Sdn. Bhd. | S.P. Satria Sdn. Bhd.

# Winners Of THEEDGE MALAYSIA CENTURION Club

## Corporate Awards 2024



CENTURION OF THE YEAR

**HARBOUR-LINK GROUP BHD**

### CONSUMER PRODUCTS & SERVICES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- FOCUS POINT HOLDINGS BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- TEO SENG CAPITAL BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- HARRISONS HOLDINGS (M) BHD

### CONSTRUCTION

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- INTA BINA GROUP BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- MGB BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- SOUTHERN SCORE BUILDERS BHD

### ENERGY

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- DELEUM BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- DELEUM BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- DELEUM BHD

### FINANCIAL SERVICES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- OSK VENTURES INTERNATIONAL BHD

HIGHEST PAT GROWTH OVER THREE YEARS

- OSK VENTURES INTERNATIONAL BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- NO WINNER

### HEALTHCARE

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- KOTRA INDUSTRIES BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- KOTRA INDUSTRIES BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- KOTRA INDUSTRIES BHD

### INDUSTRIAL PRODUCTS & SERVICES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- WELLCALL HOLDINGS BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- CHIN WELL HOLDINGS BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- MASTER-PACK GROUP BHD

### PLANTATION

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- INNOPRISE PLANTATIONS BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- NEGRI SEMBILAN OIL PALMS BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- INNOPRISE PLANTATIONS BHD

### PROPERTY

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- KERJAYA PROSPEK PROPERTY BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- PLENITUDE BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- CRESCENDO CORP BHD

### REIT

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- KIP REIT

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- UOA REIT

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- HEKTAR REIT

### TECHNOLOGY

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- REXIT BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- KRONOLOGI ASIA BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- VSTECS BHD

### TELECOMMUNICATION, MEDIA & UTILITIES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- REDTONE DIGITAL BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- REDTONE DIGITAL BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- REDTONE DIGITAL BHD

### TRANSPORT & LOGISTICS

HIGHEST RETURN ON EQUITY OVER THREE YEARS

- HARBOUR-LINK GROUP BHD

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

- TASC0 BHD

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

- SURIA CAPITAL HOLDINGS BHD



# CONGRATULATIONS

TO THE WINNERS OF

**THE EDGE**  
MALAYSIA

**CENTURION**  
**2024**

*Club*

CHIN WELL HOLDINGS BHD  
CRESCENDO CORPORATION BHD  
DELEUM BHD  
FOCUS POINT HOLDINGS BHD  
HARBOUR-LINK GROUP BHD  
HARRISONS HOLDINGS (MALAYSIA) BHD  
HEKTAR REIT  
INNOPRISE PLANTATIONS BHD  
INTA BINA GROUP BHD  
KERJAYA PROSPEK PROPERTY BHD  
KIP REIT  
KOTRA INDUSTRIES BHD  
KRONOLOGI ASIA BHD  
MASTER-PACK GROUP BHD

MGB BHD  
NEGRI SEMBILAN OIL PALMS BHD  
OSK VENTURES INTERNATIONAL BHD  
PLENITUDE BHD  
REDTONE DIGITAL BHD  
REXIT BHD  
SOUTHERN SCORE BUILDERS BHD  
SURIA CAPITAL HOLDINGS BHD  
TASCO BHD  
TEO SENG CAPITAL BHD  
UOA REIT  
VSTECs BHD  
WELLCALL HOLDINGS BHD

THEEDGE MALAYSIA  
CENTURION Club  
2024

# THE TOP 3 PERFORMERS

## Consumer Products & Services



### HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>FOCUS POINT HOLDINGS BHD</b>	29.7
2	CI HOLDINGS BHD	25.6
3	HUP SENG INDUSTRIES BHD	24.4

### HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>TEO SENG CAPITAL BHD</b>	140.3
2	BONIA CORP BHD	127.9
3	PWF CORP BHD	114.5

### HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>HARRISONS HOLDINGS (M) BHD</b>	38
2	APOLLO FOOD HOLDINGS BHD	33.7
3	NEW HOONG FATT HOLDINGS BHD	26

## Financial Services



### HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>OSK VENTURES INTERNATIONAL BHD</b>	10.5
2	ELK-DESA RESOURCES BHD	8.6
2	INSAS BHD	8.6
3	KENANGA INVESTMENT BANK BHD	7.4

### HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>OSK VENTURES INTERNATIONAL BHD</b>	49.4
2	MANULIFE HOLDINGS BHD	26.1
3	ELK-DESA RESOURCES BHD	11

### HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
<b>NO WINNERS</b>		

## Industrial Products & Services



### HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>WELLCALL HOLDINGS BHD</b>	34.3
2	ES CERAMICS TECHNOLOGY BHD	30.2
3	SCICOM (MSC) BHD	27.3

### HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>CHIN WELL HOLDINGS BHD</b>	92.2
2	LB ALUMINIUM BHD	87
3	KEIN HING INTERNATIONAL BHD	78.4

### HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>MASTER-PACK GROUP BHD</b>	26.1
2	MCE HOLDINGS BHD	25.8
3	PGF CAPITAL BHD	25.6

## Property



### HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>KERJAYA PROSPEK PROPERTY BHD</b>	15
2	ORIENTAL INTEREST BHD	11.2
3	NCT ALLIANCE BHD	8.7

### HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>PLENITUDE BHD</b>	75
2	MENANG CORP (M) BHD	62.8
3	KERJAYA PROSPEK PROPERTY BHD	62.7

### HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>CRESCENDO CORP BHD</b>	35.3
2	EWEIN BHD	19.9
3	SOUTH MALAYSIA INDUSTRIES BHD	17.2

## Construction



### HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>INTA BINA GROUP BHD</b>	10.7
2	GDB HOLDINGS BHD	9.8
3	TRC SYNERGY BHD	6.7

### HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>MGB BHD</b>	39.7
2	INTA BINA GROUP BHD	33.1
3	DKLS INDUSTRIES BHD	23.3

### HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>SOUTHERN SCORE BUILDERS BHD</b>	6.8
2	DKLS INDUSTRIES BHD	6.5
3	TRC SYNERGY BHD	5.1

## Energy



### HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>DELEUM BHD</b>	10.1
2	CARIMIN PETROLEUM BHD	9
3	T7 GLOBAL BHD	8.5

### HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>DELEUM BHD</b>	62.5
2	T7 GLOBAL BHD	61.3
3	PETRA ENERGY BHD	39

### HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>DELEUM BHD</b>	25
2	ICON OFFSHORE BHD	16.3
3	COASTAL CONTRACTS BHD	14

## Healthcare



### HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>KOTRA INDUSTRIES BHD</b>	23.4
2	OPTIMAX HOLDINGS BHD	23.2
3	NOVA WELLNESS GROUP BHD	15.5

### HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>KOTRA INDUSTRIES BHD</b>	30.2
2	OPTIMAX HOLDINGS BHD	19
3	YSP SOUTHEAST ASIA HOLDING	15.4

### HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>KOTRA INDUSTRIES BHD</b>	29.2
2	YSP SOUTHEAST ASIA HOLDING	8.9

\*Only two companies have positive shareholders returns (CAGR) over 3 years

## Telecommunication, Media & Utilities



### HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>REDTONE DIGITAL BHD</b>	21.2
2	PBA HOLDINGS BHD	5.6
3	OCK GROUP BHD	5.2

### HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>REDTONE DIGITAL BHD</b>	79.2
2	OCK GROUP BHD	13.1
3	PBA HOLDINGS BHD	9.2

### HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>REDTONE DIGITAL BHD</b>	21.2
2	PBA HOLDINGS BHD	20.2
3	OCK GROUP BHD	5.6

## BY SECTOR

## Plantation



## HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>INNOPRISE PLANTATIONS BHD</b>	21.8
2	SARAWAK PLANTATIONBHD	12.7
3	SIN HENG CHAN (MALAYA) BHD	10.8

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>NEGRI SEMBILAN OIL PALMS BHD</b>	57.2
2	TH PLANTATIONS BHD	39.5
3	CHIN TECK PLANTATIONS BHD	14

## HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>INNOPRISE PLANTATIONS BHD</b>	15.4
2	NEGRI SEMBILAN OIL PALMS BHD	11.6
3	MHC PLANTATIONS BHD	10.65

## Transport &amp; Logistics



## HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>HARBOUR-LINK GROUP BHD</b>	21.8
2	TASCO BHD	14
3	FM GLOBAL LOGISTICS HOLDINGS BHD	11.3

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>TASCO BHD</b>	117
2	HARBOUR-LINK GROUP BHD	98.3
3	TIONG NAM LOGISTICS HOLDINGS BHD	97.4

## HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>SURIA CAPITAL HOLDINGS BHD</b>	24.1
2	TRANSOCEAN HOLDINGS BHD	15.3
3	TAS OFFSHORE BHD	13.2

## REIT



## HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>KIP REIT</b>	6.8
2	ATRIUM REIT	6
3	SENTRAL REIT	5.8

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>UOA REIT</b>	13.2
2	KIP REIT	9.4
	<i>*Only two companies have positive PAT (CAGR) over 3 years</i>	-

## HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>HEKTAR REIT</b>	7
2	UOA REIT	6.9
3	KIP REIT	5.9

## Technology



## HIGHEST RETURN ON EQUITY OVER THREE YEARS

RANK	COMPANY	WEIGHTED ROE OVER 3 YEARS (%)
1	<b>REXIT BHD</b>	22.4
2	MICROLINK SOLUTIONS BHD	18.8
3	VSTECS BHD	15.4

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

RANK	COMPANY	ADJUSTED PAT CAGR OVER 3 YEARS (%)
1	<b>KRONOLOGI ASIA BHD</b>	82.7
2	ELSOFT RESEARCH BHD	48.5
3	RADIANT GLOBALTECH BHD	34.2

## HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

RANK	COMPANY	ADJUSTED RETURNS OVER 3 YEARS (%)
1	<b>VSTECS BHD</b>	28.1
2	FSBM HOLDINGS BHD	14.8
3	SMRT HOLDINGS BHD	13.6

Companies that have won more than one Centurion trophy since 2019



13 TROPHIES

KOTRA INDUSTRIES BHD\*

7 TROPHIES

DELEUM BHD

HARBOUR-LINK GROUP BHD\*

6 TROPHIES

REDTONE DIGITAL BHD

5 TROPHIES

INNOPRISE PLANTATIONS BHD

KENANGA INVESTMENT BANK BHD

4 TROPHIES

ATRIUM REIT

VSTECS BHD

3 TROPHIES

BESHOM HOLDINGS BHD (FORMERLY HAI-O ENTERPRISE BHD)\*

OSK VENTURES INTERNATIONAL BHD

RCE CAPITAL BHD

TASCO BHD

UOA REIT

2 TROPHIES

COUNTRY VIEW BHD

FOCUS POINT HOLDINGS BHD

GDB HOLDINGS BHD

HARRISONS HOLDINGS (M) BHD

HEKTAR REIT

KERJAYA PROSPEK PROPERTY BHD

KIP REIT

MICROLINK SOLUTIONS BHD

OPCOM HOLDINGS BHD

PARAMOUNT CORP BHD

PBA HOLDINGS BHD

PINTARAS JAYA BHD

REXIT BHD

SAMCHEM HOLDINGS BHD\*

SARAWAK PLANTATION BHD

SEG INTERNATIONAL BHD

\* Companies that have been named Centurion of The Year









THEEDGE MALAYSIA  
**CENTURION Club**  
2024



TRANSPORT & LOGISTICS

HIGHEST RETURN ON EQUITY OVER THREE YEARS

# Harbour-Link Group



## Sailing to greater heights

BY JOSE BARROCK

**NOT MANY MAY** have noticed, but Bintulu-based Harbour-Link Group Bhd (KL:HARBOUR) has delivered profits since it was listed on Bursa Malaysia in September 2004.

In addition, the shipping and logistics player has maintained a strong balance sheet, with its net cash position growing over the past 10 years and the company declaring regular dividends.

Harbour-Link is no stranger to *The Edge Malaysia* Centurion Club Corporate Awards. Since the inaugural event in 2019, the group has been taking home award after award.

It is not hard to see why Harbour-Link won the Centurion of the Year award for 2024, in addition to the Highest Return On Equity (ROE) Over Three Years award, bringing its total trophy haul to seven.

Harbour-Link did exceptionally well in the three financial years ended June 30, 2021 (FY2021), 2022 and 2023, thanks to the sharp rise in freight rates. An increase in machinery sale and rental, which requires shipping services, and higher cargo volumes from the local manufacturing and oil and gas sectors also helped boost Harbour-Link's profits.

Other than unrest in the Middle East causing the rerouting of vessels that pass through the Red Sea to sail around the Cape of Good Hope in South Africa instead, port congestion brought about by bad weather also resulted in the charter rates for container ships rising.

Harbour-Link's revenue crossed the RM1 billion mark to hit RM1.01 billion in FY2023, up from RM907 million in FY2022 and RM617.25 million in FY2021.

Its profit attributable to shareholders made a big leap in FY2021, more than doubling to RM60.57 million. Its growth gathered strong momentum, driving its profit



LOW YEN YEING/THE EDGE

**“We will keep on progressing and try to maintain our excellent performance. That has always been our vision.”**  
— Yong

to exceed RM100 million for the first time to RM149.7 million in FY2022 and RM147.8 million in FY2023.

In FY2023, Harbour-Link's shipping, marine services and integrated logistics business contributed to 94.5% of revenue. The compound annual growth rate for profit after tax was a strong 98.3%.

Consequently, Harbour-Link achieved a return on equity (ROE) of 13.54% in FY2021, 27.44% in FY2022 and 21.8% in FY2023, outperforming its peers in the transport and logistics industry.

In FY2023, the company paid out a total of RM21.93 million, or 5.5 sen, in dividends — a dividend of three sen was paid out at end-March this year while another dividend of 2.5 sen was distributed at end-December 2023.

As at March 31, the group's net cash amounted to RM287.6 million after excluding total borrowings of RM47.3 million.

Harbour-Link's share price has climbed in tandem with its strong earnings growth. It gained 57.5% from 76.8 sen at end-March 2021 to RM1.21 on March 31, 2024. The upward trend continued, with the share price reaching an all-time high of RM1.82 on June 10. It retreated to RM1.53, but still gained 35.4% year to date (as at July 29), valuing

the group at RM609.8 million.

Notably, Harbour-Link is tightly held, with a free float of roughly 95.7 million shares compared with a paid-up capital of 398.6 million shares.

Harbour-Link is led by managing director Datuk Yong Piaw Soon and executive director Wong Siong Seh, both of whom are founders of the company. The two, via privately held Enricharvest Sdn Bhd and United Joy Sdn Bhd, have 53.4% in the company. Yong has a direct 9.99% stake while Wong has a direct shareholding of 5.59%. Another executive director, Datuk Toh Guan Seng, founded the company's wholly-owned unit, Eastern Solder Engineering & Construction Sdn Bhd.

Yong, Wong and Toh are hands-on in Harbour-Link's operations and play a crucial role in its direction and growth.

“I feel splendid! We didn't expect to win tonight, and we came all the way from Bintulu [to attend this awards dinner]. We will keep on progressing and try to maintain our excellent performance. That has always been our vision.

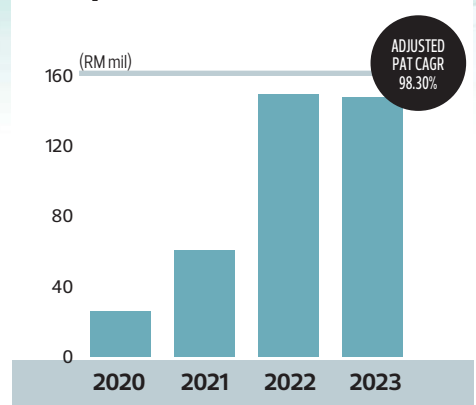
“We hope to come back next year and win the main award again!” Yong told *The Edge* at the gala dinner in Kuala Lumpur on July 22.

The Bintulu-based company has grown from strength to strength since its inception in 1975, mirroring the evolution of the once-sleepy fishing village, which came to life with the discovery of large natural gas reserves in the late 1970s. This, in turn, led to the emergence of Malaysia LNG Sdn Bhd, petrochemical plants and timber-related industries, among others, in the vicinity.

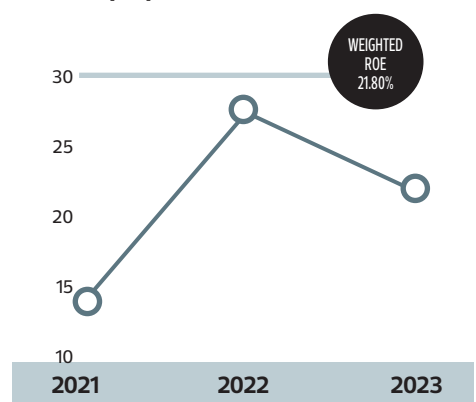
From its base of shipping and the provision of logistics services, Harbour-Link branched out into heavy lifting and haulage, engineering and construction and property development. Nevertheless, shipping and logistics remain its mainstay.

In early July, container shipping rates were testing US\$5,900 per 40-foot equip-

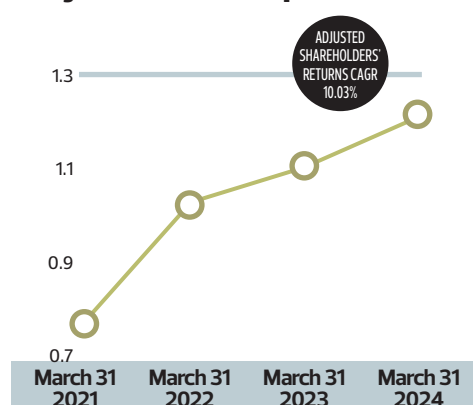
## Net profit



## ROE (%)



## Adjusted share price (RM)



alent unit (FEU) per day, according to the Global Container Freight Rate Index. This time last year, the rate was US\$1,700 per FEU. Spot or short-term charter rates are higher at US\$8,000 per FEU this year.

Harbour Link, with its history and strong management, seems likely to ride this wave.

According to its annual report for FY2023, the company has a fleet of 13 container vessels with a total capacity of 6,150 20-foot equivalent units.

On its prospects, Harbour-Link says, “We expect container shipping activities to be satisfactory in the coming quarters ... financial results shall remain favourable in the coming quarters. We have secured new contracts for project cargo handling in Bintulu and third-party logistics work for the other oil and gas industries.”

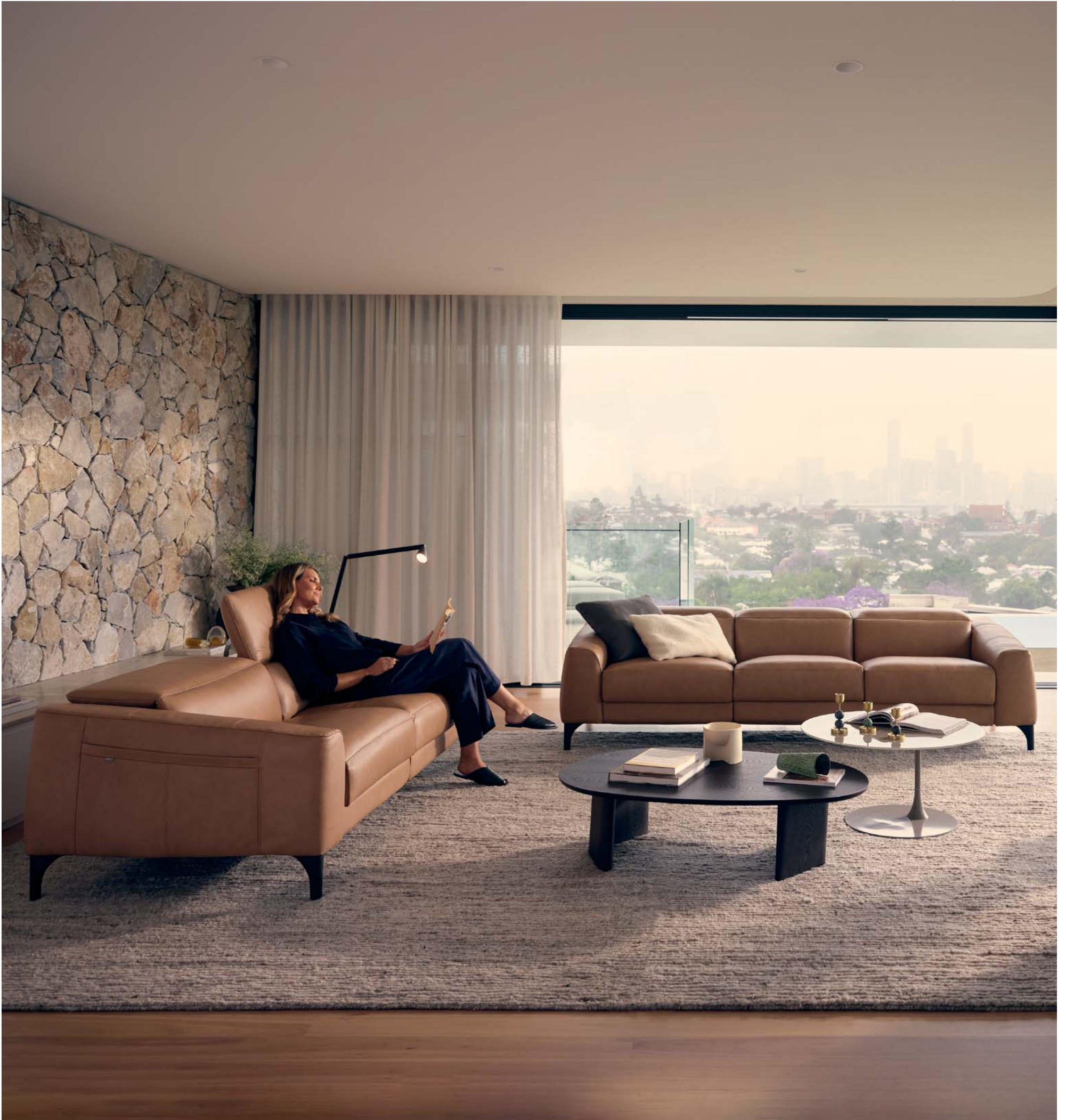
Other than shipping, marine services, integrated logistics and Eastern Solder Engineering & Construction, Harbour Link also has a 51% stake in Arcadia Properties Sdn Bhd, which is undertaking a mixed development project called Kidurong Gateway in Tanjung Kidurong, Bintulu. The project comprises 60 three-storey shophots and 54 units of industrial buildings. **E**



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Harbour-Link did exceptionally well in FY2021, FY2022 and FY2023





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# K I N G

THEEDGE MALAYSIA  
**CENTURION Club**  
2024



**TRANSPORT & LOGISTICS**

**HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS**

**Tasco**



**Cementing its position as a top-notch logistics company**

BY JOSE BARROCK

**IT SEEMS THAT** Tasco Bhd (KL:TASCO), which is almost 65% controlled by Japanese logistics giant Nippon Yusen Kabushiki Kaisha (commonly known as NYK), is carving quite a comfortable spot in the annals of *The Edge Malaysia* Centurion Club Corporate Awards, having taken home the honours in 2019, 2022 and again this year.

The cross-border transportation, warehousing and distribution outfit has bagged the Highest Growth in Profit After Tax (PAT) Over Three Years award in the fourth edition of the Centurion awards, based on its impressive compound annual growth rate (CAGR) of 117% from FY2020 to FY2023.

In its FY2020 ended March 30, Tasco raked in a net profit of RM8.9 million, which jumped 364% to RM41.3 million in FY2021. It then rose by about 58% to RM65.2 million in FY2022 and by 39% to RM90.8 million in FY2023.

As its bottom line grew from strength to strength, Tasco's return on equity (ROE), which was 9.12% in FY2021, jumped to 13.23% in FY2022 and a further 16.3% in FY2023. This gave it an adjusted ROE, based on Centurion

awards methodology, of a respectable 14% over the three years.

The logistics company's share price, which rose 8.6% from 96.7 sen (adjusted) at end-March 2021 to RM1.05 at end-March 2022, shed 22.7% to 81.2 sen at end-March 2023 before inching up 0.37% to 81.5 sen at end-March this year. The movements translate to an adjusted decline of 4.43% over the three-year period.

With its two substantial shareholders NYK and executive chairman Lee Check Poh (owns 9.89%) controlling almost 75% of the company's stock and are unlikely to sell any shares, it is no wonder Tasco is thinly traded.

To its credit as well, the company has been regularly paying out dividends, which increased from 0.25 sen in FY2020 to 1.5 sen in FY2021, and further to 2.5 sen in FY2022 and 3.5 sen in FY2023.

FY2023 also marked the second consecutive year Tasco has achieved over RM1 billion in revenue, hitting a record RM1.61 billion, up almost 9% from RM1.48 billion in FY2022.

While many local logistics providers tend to offer a single transportation mode or service, Tasco does not appear to be overly reliant on a particular business segment. It has three



Tasco moved into the cold chain segment in 2017 and is now one of the largest cold chain logistics providers in Malaysia

main revenue generators: contract logistics, which provides warehousing and haulage services, contributed 34% of FY2023's revenue or RM545.7 million; air freight forwarding, which provided 30% of FY2023 turnover or RM485.8 million; and ocean freight forwarding, which churned out 18% of FY2023 revenue or RM287.4 million.

This ensures that if any one segment falters, it will not overly impact revenue streams and weigh the company down.

Also in its favour is its reach, as the company is part of the global network of 681 locations under the NYK banner, with more than

27 logistics centres domestically.

On the domestic front, Tasco has an asset base of over 500 prime movers, making it among the largest hauliers in the country, with 300,000 sq m of warehouse space.

In 2017, Tasco ventured into the cold chain logistics segment, which deals with the safe transport of temperature-sensitive goods and has higher margins of low teens compared with other logistics segments' single-digit numbers. It invested close to RM216 million to acquire Gold Cold Transport Sdn Bhd and MILS Cold Chain Sdn Bhd. Two years later, Tasco hived off a 30% stake in its cold

**HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS**

# Suria Capital Holdings

**Buoyed by exciting times ahead**

BY KANG SIEW LI

**SURIA CAPITAL HOLDINGS BHD** (KL:SURIA) is in an exciting period. Taking a departure from conventional strategies to grow its business, the Sabah state-controlled group that manages the state's eight major ports is seeking collaborative partnerships with companies to give the group a much-needed boost to take it to a new level of growth.

It kicked off 2024 on a positive note, posting 40% year-on-year (y-o-y) growth in its first-quarter net profit.

The group reported a net profit of RM14.86 million in the January-to-March quarter of the current financial year 2024 (1QFY2024) versus RM10.63 million in 1QFY2023, on higher contribution from the port operations segment. Revenue rose 25% y-o-y to RM73.83 million, from RM63.95 million.

It is now anticipating strategic ventures such as the partnership between its wholly-owned subsidiary Sabah Ports Sdn Bhd and Dubai's ports giant DP World to propel its business growth this year.

In January 2023, the Sabah Cabinet cleared the path for Suria to enter into a strategic col-

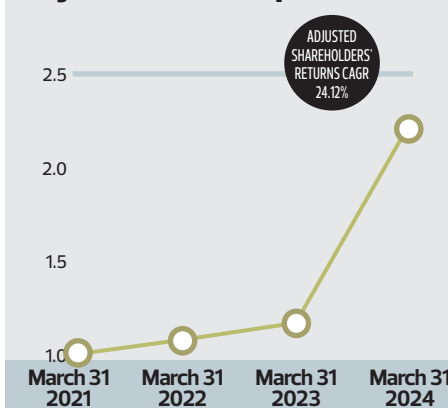
laboration with DP World to make Sapangar Bay Container Port (SBCP) a regional trade hub with enhanced international connectivity. This is in line with Suria's Strategic Plan 2024-2028, which includes forging collaborative partnerships to create synergy and drive growth in the group's core business segments.

In a June 20 statement issued following the group's annual general meeting, Suria said it viewed the collaboration with DP World optimistically, as Sabah Ports leverages DP World's global expertise in managing ports and building supply chain networks to help optimise SBCP's operations and potentially catalyse increased trade through Sabah.

Suria also hopes to make waves in the property development sector through its joint-venture initiatives with SBC Corp Bhd (KL:SBCORP) and Bedi Development Sdn Bhd, a subsidiary of Exsim Development Sdn Bhd. To leverage and enhance the value of its land assets in the CBD, adjacent to Kota Kinabalu Port, the group has diversified its business into property development.

Suria recently finished Phase 1 of the 16.25-acre Jesselton Quay mega-development project dubbed Q Central, which was developed in collaboration with SBC. It is now embarking

**Adjusted share price (RM)**



on the second phase of the project, featuring hospitality towers, high-end residences and a low-rise heritage precinct featuring retail shops, which Suria will co-own with SBC. The project is slated to commence construction this year and expected to be completed in 2032.

Meanwhile, Suria and Bedi Development will jointly develop a mixed commercial project on land in the Kota Kinabalu Port area. The project, to be named Jesselton Docklands, will have a net development value of RM4.2 billion and comprise an international cruise termi-

nal, commercial suites, serviced apartments, retail outlets, offices, SoHo units and hotels.

Still, port operations will remain the primary revenue generator for the group. In 2023, this segment accounted for 87.7% of the total revenue of RM278.36 million.

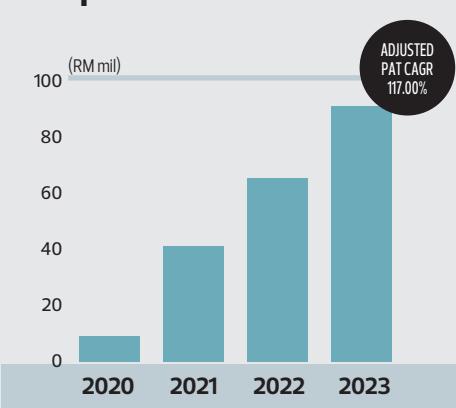
The group's net profit grew at a compound annual growth rate of 1.4% over the past three years. Its net profit grew from RM32.9 million in FY2020 to RM39.5 million in FY2021 and RM50.6 million in FY2022, but dropped to RM34.3 million in FY2023.

Suria adopts a policy of paying out up to 35% of its full-year net profit as dividends. Its dividend per share stood at four sen for FY2022 and 3.5 sen for FY2023, translating into a payout ratio of 35% and 27% respectively.

Suria's share price rallied from RM1.007 (adjusted) at end-March 2021 to RM1.088 a year later, rising further to RM1.177 by March 2023. On the back of positive news flow, the stock surged 89% to RM2.22 as at March 31 this year — the cut-off date for *The Edge Malaysia* Centurion Club Corporate Awards 2024 — bringing its market capitalisation to RM767.7 million.

The share price gains from March 2021 to March 2024 translated into an ad-

## Net profit



chain logistics segment held under Tasco Yusen Gold Cold Sdn Bhd to Japan Overseas Infrastructure Investment Corp for Transport and Urban Development for RM125 million.

More recently, after several strategic acquisitions, including a 50:50 acquisition of Hypercold Logistics Sdn Bhd in 2021 in Sabah with a local partner as it expanded into East Malaysia, Tasco Yusen Gold Cold has grown to become one of the largest cold chain logistics providers in Malaysia. The acquisition also made Tasco the largest third-party logistics cold chain warehouse facility operator in Sabah.

At the end of March this year, the cut-off date for the Centurion awards, Tasco's market capitalisation was only RM652 million. Tasco has been largely trading below the RM1 band since mid-March 2021, making it a penny stock.

Considering its strong parentage — NYK is one of the largest transportation companies in the world, a billion-dollar company with a market capitalisation in excess of US\$13 billion (RM60.89 billion) — and the strides it has been making on the local and regional front, Tasco should be under the spotlight. **E**

justed returns of 24.12% over the three-year period, making Suria a winner of the Highest Returns to Shareholders Over Three Years award in the transport and logistics sector.

Suria's weighted return on equity (ROE) over three years stood at 3.7%, according to *The Edge Malaysia* Centurion Club's methodology. Last year, its ROE came in at 3.1%, compared with 4.69% in FY2022 and 3.65% in FY2021.

In a May 27 report, AmInvestment Bank maintained a "buy" call on Suria, with an unchanged fair value of RM2.55 per share, implying a forward price-earnings ratio for FY2025 of 14 times, which is 7% below its five-year peak of 15 times.

The research firm views the group's collaboration with DP World positively, as Sabah Ports stands to gain from DP World's global expertise and supply chain network. The agreement is anticipated to be completed in the third quarter of FY2024, subject to the fulfilment of terms and conditions.

"The key catalyst for Suria would be higher port tariffs, which have been unchanged over the past 35 years. The state Cabinet has approved the review of tariff rates in 2020, with implementation expected to take place this year," said AmInvestment Bank.

The Sabah government has a 50.73% shareholding in Suria Capital via Qhazanah Sabah Bhd (45.397%), Yayasan Sabah (3.668%) and Chief Minister, State of Sabah (1.665%). **E**



## HEALTHCARE

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

## Kotra Industries



## A hat-trick scorer for fourth straight time

BY LIEW JIA TENG

**MELAKA-BASED PHARMACEUTICAL** group Kotra Industries Bhd (KL: KOTRA) has once again swept all three awards under the healthcare category at *The Edge Malaysia* Centurion Club Corporate Awards 2024.

This is the fourth straight hat-trick for Kotra, as it took home the awards for Highest Return on Equity (ROE) Over Three Years, Highest Growth in Profit After Tax (PAT) Over Three Years, and Highest Returns to Shareholders Over Three Years.

It scored its first hat-trick at the inaugural *The Edge Malaysia* Centurion Club Corporate Awards in 2019. The awards then took a two-year break in 2020 and 2021 due to the Covid-19 pandemic before resuming in 2022, when Kotra continued its winning streak, which led to the group being named the Centurion of The Year in 2023. This meant it was the best overall performer among companies listed on Bursa Securities with a market capitalisation of less than RM1 billion that year.

Started in 1982, Kotra manufactures a wide range of healthcare products under three main house brands, namely Appeton, Axcel and Vaxcel. The group currently operates its manufacturing facilities in Melaka. It has a branch office in Kuala Lumpur, which focuses on sales and marketing.

Appeton is a nutraceutical product that Kotra launched in 1989 and the group became a household name for health supplements, focusing on preventive healthcare, according to its website. Axcel is a brand of pharmaceutical products that specialises in oral and topical preparations, with a distinctive focus on paediatric care, dermatological care, anti-infective medicine and gastroenterology. Vaxcel is Kotra's brand for sterile injectable pharmaceutical products focusing on anticoagulants, anaesthesia and antiemetics.

As of its financial year ending June 30, 2023 (FY2023), Kotra had 62 over-the-counter products and 145 pharmaceutical products registered in Malaysia, as well as in the international markets that the group operates in.

Kotra was founded by the late Piong Nam Kim @ Piong Pak Kim, whose family controls 60% of the group. Interestingly, former *Nanyang Siang Pau* business editor and prominent investor Fong SiLing —

better known as Cold Eye — also owns 1.2 million shares or a 0.81% stake in Kotra.

The group is now run by the second generation of the founder's family, led by managing director Jimmy Piong Teck Onn, Nam Kim's son. Teck Onn'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.

According to awards methodology, the gains in Kotra's share price over the three-year period under review translate to an adjusted compound annual growth rate (CAGR) of 29.15% — the highest among *The Edge Malaysia* Centurion Club member companies in the healthcare sector.

Its adjusted share price rallied 115% from RM2.163 on March 31, 2021, to RM4.66 on March 31, 2024. On top of that, Kotra shareholders were rewarded with 25.5 sen dividends per share for both FY2023 and FY2022, higher than the nine sen it paid out each year for FY2021 and FY2020, and the 7.4 sen it distributed for FY2019.

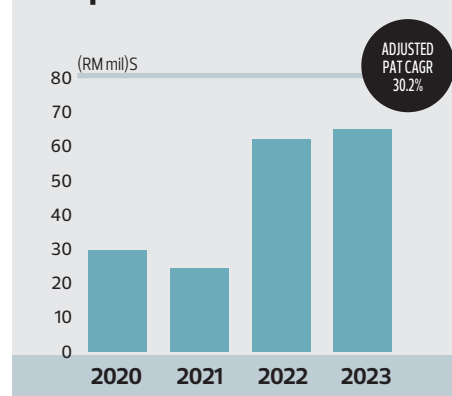
Nevertheless, it should be noted that Kotra's stock price has retreated by about 11% since the beginning of this year to close at RM4.30 sen on July 5.

Kotra, whose market capitalisation stood at over RM691.1 million as at end-March this year, saw its ROE increase from 12.31% in FY2021 to 27.56% in FY2022 before dipping to 25.3% in FY2023 for a weighted ROE of 23.4% over the three years, outperforming its peers in the healthcare sector of Bursa Malaysia whose market capitalisation was below RM1 billion.

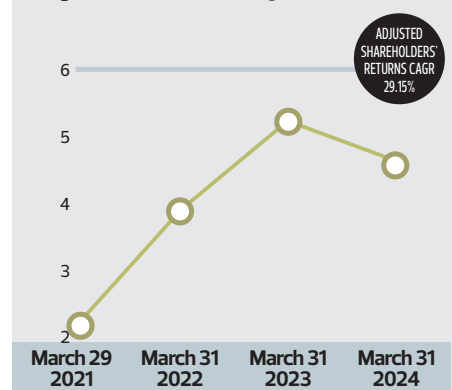
In terms of profitability, Kotra achieved an adjusted compound annual growth rate of 30.2% during the three-year review period, which also topped its peers. Although the group's net profit declined from RM29.6 million in FY2020 to RM24.4 million in FY2021, it rebounded strongly to RM62.1 million in FY2022 before growing further to RM65.2 million in FY2023.

In its Annual Report 2023, Kotra managing director Jimmy Piong says demand for medicine is generally non-cyclical, while out-of-pocket spending on private pharmacies in Malaysia is expected to rise further, driven by improving affluence and health awareness, as well as the increased prevalence of non-communicable disease.

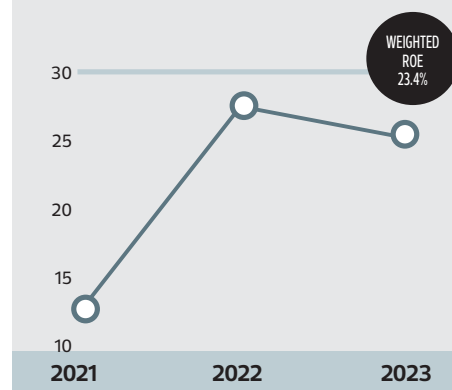
## Net profit



## Adjusted share price (RM)



## ROE (%)



Currently, Kotra's manufacturing capacity utilisation rate is around 35% to 40%. With ample excess capacity, along with the infrastructure and resources the group has, Piong believes, Kotra is capable of handling large product orders to meet any demand spikes.

"This was proven during the year when the market was in short supply of pharmaceutical products. We managed to capitalise on the situation and increase our production to cope with market needs," he says. **E**

THE EDGE MALAYSIA  
**CENTURION Club**  
2024



CONSUMER PRODUCTS AND SERVICES

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

# Harrisons Holdings (M)



The quiet titan of Malaysia's consumer sector

BY CHESTER TAY

**IN THE CROWDED** landscape of the country's consumer products and services sector, one company has quietly outshone its peers: trading and distribution outfit Harrisons Holdings (M) Bhd (KL:HARISON). Over the past few years, Harrisons has been delivering both revenue and profit growth, even during the disruptive pandemic.

The company, which took home the Highest Growth in Profit after Tax over Three Years award under the consumer products and services sector two years ago for stellar profit growth between 2018 and 2021, has continued to see net profit growth, charting record profits and revenue yearly from 2021.

Net profit for its fiscal year ending Dec 31, 2022 (FY2022), jumped 60% to a new high of RM66.7 million from RM41.7 million in FY2021, as revenue broke the previous year's record, climbing to RM2.17 billion from RM1.93 billion. For FY2023, net profit reached a new peak of RM67.4 million, as revenue climbed further to RM2.26 billion.

Even without a dividend policy, the company has been making decent payouts. From



Under Harrisons' retail segment, the group sells Famous Amos cookies and Komonoya products

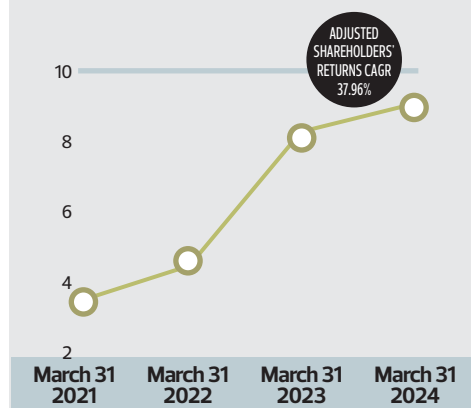
annual payouts of 20 sen per share in FY2019 and FY2020, its dividend payout rose to 30 sen per share for FY2021, and then 50 sen per share in FY2022 and FY2023.

In tandem with its strong profit growth and increasing dividend payouts, Harrisons' share price charted significant growth over the last three years. It jumped from RM3.46 (adjusted) on March 31, 2021, to RM9.09 by March 31, 2024. For an adjusted compound annual growth rate

of 37.96% over the three years. This clinched the company the award for Highest Returns to Shareholders Over Three Years at *The Edge Malaysia Centurion Club Corporate Awards 2024*.

Harrisons is 42.33% controlled by Bumi Raya International Holding Co Ltd, which has its roots in Indonesia and is primarily involved in the trading of consumer, engineering and chemical products, as well as building materials. It is linked to the Bumi Raya Utama Group.

## Adjusted share price (RM)



Harrisons' strong performance over the years can be attributed to its diversified portfolio. The group's income is mainly derived from the marketing, sales, warehousing and distribution of consumer, building materials and engineering products, fine wines, agricultural and industrial chemicals, the operation of shipping/logistics, travel agencies and retailing.

These are grouped into three main segments: (i) trade and distribution, which comprises mainly fast-moving consumer goods (FMCG) in Sabah and Sarawak, and building materials

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

# Teo Seng Capital

An egg-cellent year boosted by improved prices, subsidies

BY CHESTER TAY

**LAST YEAR** was a banner year for Teo Seng Capital Bhd (KL:TEOSEN), with record-breaking sales and earnings, indicating significant market expansion despite a challenging operating environment as inflationary pressures drove up raw material costs.

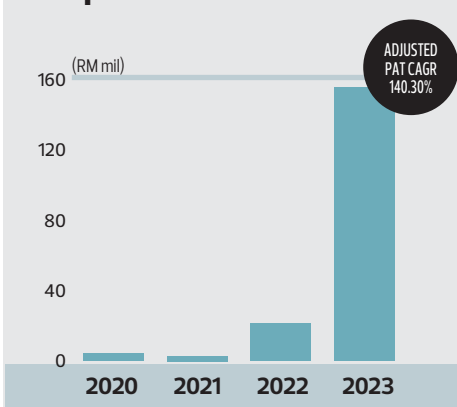
The poultry group posted a record high revenue of RM760.98 million for the financial year ended Dec 31, 2023 (FY2023) — of which 87% was attributable to its poultry farming business — 17% more than the RM651.97 million it recorded in FY2022.

This exceptional performance was driven by a higher volume of eggs sold and a higher average selling price.

That, coupled with government subsidies, led Teo Seng to post a record high net profit of RM155.80 million in FY2023, over seven times higher than the RM21.64 million it made in FY2022, which was already over seven times the RM3 million it made in FY2021. The group made a net profit of RM4.2 million in FY2020.

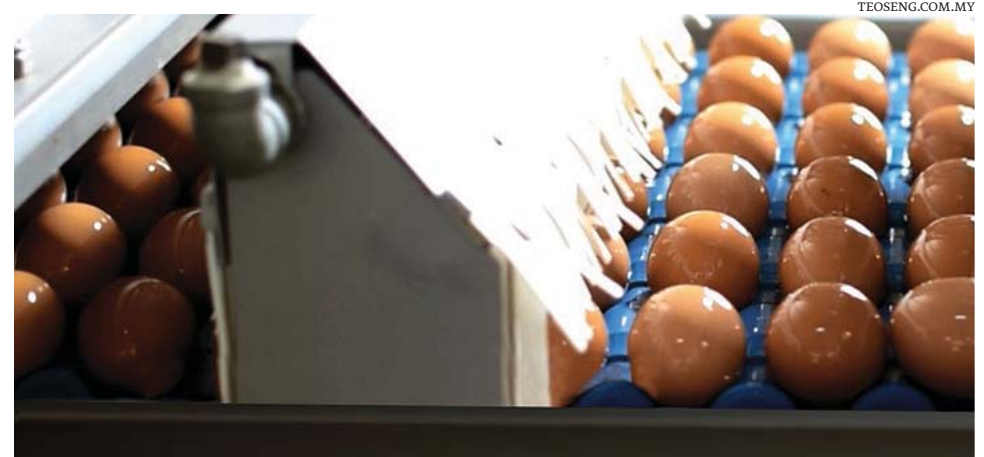
The strong earnings growth trend resulted

## Net profit



in Teo Seng being the winner of the Highest Growth In Profit After Tax Over Three Years award under the consumer products and services category of *The Edge Malaysia Centurion Club Corporate Awards 2024*, with an adjusted compound annual growth rate of 140.3%.

The group recognised a government subsidy of RM104.76 million under Program Subsidi Ayam dan Telur in FY2023. The objective of the



According to Teo Seng, after its eggs are washed, food grade coating is applied to prevent bacterial infection

programme was to ease the burden on chicken farmers amid an increase in production costs as there were ceiling prices for chicken and eggs.

The programme was in effect from Feb 5, 2022, to end-2023. Under the programme, eligible chicken farmers received cash when their applications were approved by the Department of Veterinary Services.

Even without the subsidy, Teo Seng's net profit would have more than doubled to RM51.04

million in FY2023 from the RM21.64 million it made in FY2022, back-of-the-envelope calculations show.

This was due to the adoption of modern farm management techniques and equipment in its operations, such as auto-feeding, lighting controllers, ventilation, cooling pads, automated egg-collecting conveyor systems and an automated manure belt. These have helped Teo Seng increase its operational effi-

# THEEDGE MALAYSIA CENTURION 2024 Club

HIGHEST RETURN ON EQUITY OVER THREE YEARS

## Focus Point Holdings



Unwavering focus on the lens of growth



BY CHESTER TAY

### FOCUS POINT HOLDINGS BHD (KL:FOCUSP),

operator of Malaysia's largest optical retail chain store, has been growing from strength to strength in the past few years despite having to face rising costs of doing business while inflationary pressure weighs on consumer spending.

In the financial year ended Dec 31, 2023 (FY2023), apart from successfully transferring its listing to Main Market from ACE Market, the group posted another record high revenue of RM260.9 million, up 4.9% from its previous peak of RM248.82 million achieved in FY2022. Although net profit dipped to RM30.15 million in FY2023 from RM35.86 million in FY2022, the group's earnings remained above RM30 million compared with the RM14 million it made in FY2021 and the RM10.6 million it posted in FY2020.

The second consecutive year of record revenue was driven by higher sales from newly opened optical outlets, the full-year sales of outlets it opened in 2022 for the optical segment and strong growth in corporate sales achieved in its food and beverage (F&B) segment.

The group was also making good use of funds invested in the company as shareholders' funds grew from RM68.3 million in FY2020 to RM75.8 million in FY2021, RM101.7 million in FY2022 and RM118 million in FY2021. It recorded a return on equity of 19.5% in FY2021, which jumped to 40.41% in FY2022 before easing to 27.4% in FY2023.

That led to a weighted return on equity growth of 29.7% over the FY2021-FY2023 period, which clinched Focus Point the Highest Return On Equity Over Three Years award under the consumer products and services category of *The Edge Malaysia* Centuri-

on Club Corporate Awards 2024 — the second straight year it has won the award.

The group appears to have started its FY2024 on a good footing as it recorded earnings growth in its first quarter ended March 31, 2024 (1QFY2024), with net profit rising 23% to RM7.41 million from RM6.03 million in 1QFY2023 as revenue climbed 14.5% to RM68.3 million from RM59.67 million.

The group, which hails from Muar, Johor, has expanded significantly since its establishment in 1989, including its ACE Market listing in 2010 and subsequent transfer to the Main Market in January last year. From a small counter within a shopping mall in Muar, the optical group runs nearly 200 outlets nationwide today and employs the highest number of optometrists and opticians in Malaysia.

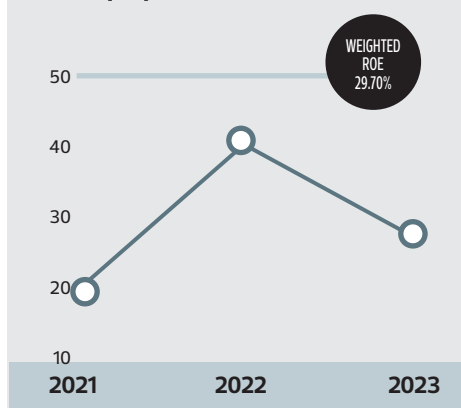
It is also known for its F&B segment, which it ventured into in 2012 when it started its first Japanese concept bakery store Komugi in Kuala Lumpur. In 2019, the group expanded beyond the bakery retail business to include the supply of pastry products to large corporate customers with its halal-certified central kitchen in Kota Damansara.

Although Malaysia's economy is expected to grow between 4% and 5% this year, Focus Point noted in its latest quarterly disclosure to the stock exchange that continued inflationary pressures may impact consumer spending.

"Given the current economic sentiment, the board expects the group's prospects to be challenging but is confident in the group's ability to sustain the growth momentum in the forthcoming quarters.

"Moving forward, the group intends to leverage its market leader

### ROE (%)



and engineering products in Peninsular Malaysia; (ii) Retail segment, under which it sells Famous Amos cookies and Komonoya products; and (iii) shipping and others.

This diversity not only provides multiple revenue streams but also mitigates risks associated with dependency on a single product line or market segment, the group's latest annual report shows.

Take FY2023 as an example. When revenue from the distribution of FMCG dipped by 0.34% or RM5.97 million, its building materials and engineering products registered over 30% growth in revenue or RM94.69 million. This also more than offset top-line weaknesses in shipping, industrial and agricultural chemical products.

Technology has also been a key ally. Harrisons, which has an extensive network of 27 branches and 47 warehouses located throughout Malaysia — 13 in Peninsular Malaysia, nine in Sabah and five in Sarawak — has invested in upgrading its systems to handle large transaction volumes more efficiently.

This is probably why, despite the challenges of increased finance costs and a slight drop in gross profit margin, the company's profitability has

remained resilient — a noteworthy feat given the broader economic uncertainties and competitive pressures in the market.

Looking ahead, Harrisons expects slow global growth, rising prices of goods and local affordability to impact the domestic economy. "We also appreciate that FMCG (segment) is more resilient and less impacted by moderate price increases. As such, we remain confident that the medium- to long-term outlook of our trading and distribution business remains positive and is well positioned to grow," it says in its annual report.

The group sees "moderate growth" in its core trading and distribution business, which it anticipates will move in tandem with Malaysia's expected gross domestic product growth of 4% to 5% in 2024.

"We see increasing competition in our FMCG distribution business in East Malaysia. We are also faced with challenges of increasing operational costs. We will continue to focus and leverage on the strength of our comprehensive network of 27 branches to grow our business. Our 1,900 experienced workforce will continue to be upskilled and motivated to meet the challenges and demands of the industry," it adds.

ciency, reduce reliance on labour and minimise operational risks.

The company, in its latest annual report, deemed FY2023 a "remarkable year" given its stellar performance both operationally and financially, as well as management's resilience and adaptability amid uncertainties and challenges such as geopolitical conflicts, inflationary pressures, persistently high interest rates, depreciation of the local currency and climate change.

Going into FY2024, Teo Seng expects these challenges to remain, though it anticipates Malaysia's domestic consumption to stay resilient, bolstered by continued employment and wage growth, while the number of tourist arrivals and spending are expected to improve further.

"The operating environment shows signs of improvement with the softened prices of maize and soybean, which are essential ingredients of animal feed," says Teo Seng, which is 56% controlled by Leong Hup International Bhd (KL:LHI).

The supply of eggs is expected to remain tight as production has been slashed due to the exit of household and small-scale farmers because of the rise in production costs as they lack competitive advantage, Teo Seng

explains. The demand for eggs, meanwhile, is expected to grow at a moderate level, driven by its status as the cheapest source of protein, population growth and higher foreign tourist arrivals.

Teo Seng's strong profitability extended into the first quarter ended March 31, 2024 (1QFY2024), with net profit climbing 73% to RM34.01 million from RM19.68 million a year ago, while revenue rose 3.6% to RM190.07 million from RM183.40 million.

Poultry farming continued to be the major driver of earnings, underpinned by the group's cost effectiveness and coupled with the government's egg subsidy.

Although Teo Seng is not widely covered by analysts, Hong Leong Investment Bank, in an unrated report in February this year, noted that its strong earnings momentum will likely be sustained in the next few quarters, supported by its enlarged production capacity from about 4.0 million eggs a day to 4.2 million eggs.

Further recognition of government subsidies and expansion into downstream products, such as producing boiled eggs and processing old hens, should broaden the group's income stream as well, according to the investment bank.

THEEDGE MALAYSIA  
**CENTURION Club**  
2024



CONSTRUCTION

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

# Southern Score Builders

Change in business direction spurs investor interest

BY INTAN FARHANA ZAINUL

**THE MALAYSIAN CONSTRUCTION** sector had been in the doldrums for some time. Pandemic restrictions, labour shortages and increasing building material costs have posed challenges for the sector. Yet, Southern Score Builders Bhd (KL:SSB8) stood out as it underwent a reverse takeover (RTO) exercise that saw it transform from an IT company to a construction player, specialising in high-rise residential construction management.

The transformation has generated considerable investor interest as its adjusted share price rose steadily from 14.3 sen on March 31, 2021, to 34.5 sen on March 31, 2024. This translates to a three-year compound annual growth rate (CAGR) shareholder returns of 6.82%, making Southern Score Builders the winner of the Highest Returns to Shareholders over Three Years award at *The Edge Malaysia* Centurion Club Corporate Awards 2024.

The Highest Returns to Shareholders

award is based on total returns, consisting of share price gains and dividends over a three-year period subject to a share price multiplier.

The completion of the RTO of G Neptune Bhd by Southern Score Sdn Bhd in November 2022 marked the final step in the company's long journey to restructure and regularise itself. G Neptune had fallen into the Guidance Note 3 category of the ACE Market Listing Requirements on Nov 30, 2017.

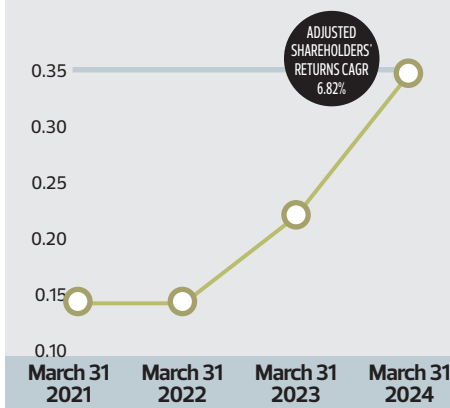
These efforts appear to have paid off.

Southern Score Builders reported a net profit of RM25.31 million for the financial period ended June 30, 2023 (FPE2023) on revenue of RM97.93 million.

The six-month report followed a change in the financial year end of the subsidiary acquired — Southern Score Sdn Bhd — following the completion of the regularisation plan on Nov 9, 2022.

For FPE2023, Southern Score Builders paid an interim dividend of 1 sen per ordinary share or RM22.73 million in total. This represents a payout ratio of 90%.

## Adjusted share price (RM)



For the first nine months of its financial year ending June 30, 2024 (9MFY2024), the company posted a 10.4% increase in net profit to RM18.56 million from RM16.62 million a year earlier, despite a 40% drop in revenue to RM107.13 million from RM177.77 million previously.

The decrease in revenue in 9MFY24 was

mainly due to lower revenue from its main construction services segment following the completion of several projects. Meanwhile, its net profit was lifted by lower tax expenses for 9MFY2024 compared with the previous corresponding period.

On April 3, its board declared an interim dividend of 1.0 sen per ordinary share amounting to RM22.73 million for FY2024.

Southern Score Builders' share price reached its intra-day 52-week high of 72 sen on June 6 but has since consolidated to close at 63.5 sen per share on July 12, giving it a market capitalisation of RM1.44 billion.

Its change in business direction could have contributed to investors' interest in the company, propelling its share price movement. At 63.5 sen, Southern Score was trading at a trailing 12-month price-to-earnings ratio (PER) of 49 times.

Nonetheless, in May this year, Southern Score Builders received an unusual market activity (UMA) query from Bursa Malaysia due to the sharp rise in its share price within

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

# MGB

Boosted by a stellar FY2023

BY KAMARUL AZHAR

**CONSTRUCTION OUTFIT MGB BHD** (KL:MGB), a subsidiary of LBS Bina Group Bhd (KL:LBS), is among the few companies that can boast that its profit after tax (PAT) more than tripled in a year.

In its financial year ended Dec 31, 2023 (FY2023), MGB made a record-high net profit of RM48.2 million, from RM15.1 million in FY2022, as revenue jumped to RM971.8 million — its highest ever. It made a net profit of RM14.4 million in FY2020, which rose to RM27.1 million in FY2021.

The huge spike in its FY2023 bottom line boosted the compound annual growth rate of the group's PAT over the last three years to 39.7% — adjusted based on the methodology of *The Edge Malaysia* Centurion Club Corporate Awards 2024 — topping its peers in the same sector. For this, the group bagged its maiden award of Highest Growth in Profit After Tax Over Three Years.

"We are honoured to receive our first award at *The Edge Malaysia* Centurion Club Awards. This recognition fuels our continued pursuit of excellence and delivering commendable results. Our journey has been



Recognition of income from the Rumah Idaman project in Bandar Saujana Putra helped boost MGB's FY2023 construction revenue

marked by challenges and triumphs, and this award serves as a validation of our strategic decision-making and relentless focus on operational efficiency," says MGB group executive chairman Tan Sri Dr Lim Hock San in a statement.

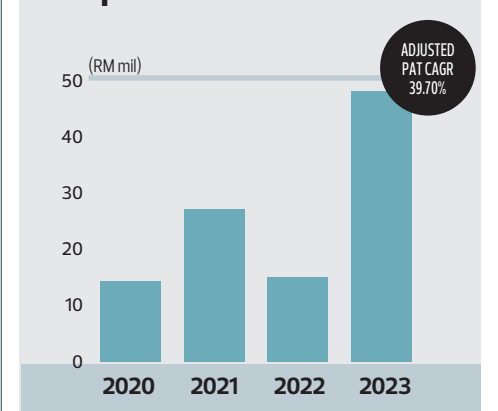
Lim is group executive chairman of LBS Bina, which owns 58.65% of MGB.

MGB's construction division saw revenue rise 46% in FY2023 on recognition of income from its Rumah Idaman project in Bandar Saujana Putra (Idaman BSP), as well

as its Kita Mekar, Kita Sejati and Prestige Residence projects. All of these projects are developed by LBS Bina.

Rumah Idaman is an initiative by the Selangor government to offer affordable housing to eligible Malaysian citizens residing in the state at selected locations that have easy access to amenities. Idaman BSP, which comprises 1,312 affordable housing units in two blocks and has a collective gross development value (GDV) of RM375.41 million, was completed ahead of schedule using the

## Net profit



Industrialised Building System (IBS).

According to MGB, by using precast concrete panels manufactured at its IBS factory in Nilai, Negeri Sembilan, construction time was shortened by up to 33%. These also significantly reduced the need for on-site labour by up to 49%, says the group.

This move increased MGB's pre-tax margin for its construction segment to around 6% in FY2023, compared with 4% in FY2022. The segment made a pre-tax profit of RM52.49 million in FY2023, more than double the

a few days, rising 21.5 sen or 46.24% from May 21's close of 46.5 sen to 68 sen on May 27.

In response to the query, Southern Score Builders said it was not aware of any corporate development, rumour or report as well as any possible explanation that may account for the trading activity.

Southern Score Builders' success hinges on agility. It quickly adapted its operations after the pandemic's onset, implementing strict cost control measures and managing to build a strong balance sheet with ample liquidity to buffer against uncertainties in the construction sector. As at March 31, 2024, it had cash and bank deposits of RM48.5 million compared to bank overdraft of RM15 million.

The group is also not resting on its laurels. On May 13, it announced the acquisition of a 51% stake in electrical contractor SJEE Engineering Sdn Bhd for RM22.95 million in cash to tap into new market segments within the construction value chain and expand its income stream. It pointed out that SJEE possesses expertise in electrical engineering works for turnkey projects with a track record of more than 30 years.

"Not only will this broaden the group's presence in the construction value chain [but] by undertak-

ing some electrical works in-house, the group is expected to benefit from cost efficiencies and reduce reliance on subcontractors for the mechanical and electrical works of its construction projects," Southern Score Builders said when announcing the acquisition.

However, challenges remain. Rising inflation and interest rates, supply chain disruptions and labour shortages continue to cast a shadow on the construction sector.

Southern Score Builders acknowledges these hurdles but remains optimistic. The company points to its recent contract wins, including an RM618.25 million project to construct apartment suites in Setapak, Kuala Lumpur, and a RM315 million project for a residential development, bringing the total contracts secured in 2024 to RM933.2 million. These projects are expected to contribute positively to its earnings in the coming years until 2028.

"Meanwhile, our tender book continues to be healthy as our team remains busy working on more tenders as we anticipate more construction projects to be rolled out in the coming months, both in the public and private sectors," director and major shareholder Tan Sri Gan Yu Chai said during its latest quarterly result announcement. ■

RM23.82 million it made in FY2022.

Meanwhile, the company's property development segment saw revenue more than double year on year, thanks to higher sales at Residensi Idaman Melur at Cybersouth in Dengkil and Idaman Cahaya Phase 1 in Shah Alam, both in Selangor, as well as the delivery of vacant possession of Laman Bayu Phases 3 and 4 in Batu Pahat, Johor.

So far this year, MGB appears to be continuing its strong growth momentum. In its first quarter ended March 31, 2024 (1QFY2024), its net profit grew 16% y-o-y to RM14.2 million, as revenue rose 22.57% to RM217.88 million.

In a May 28 note, Public Invest Research said the outlook for MGB remained resilient, underpinned by its outstanding construction order book and unbilled sales. As at June 30 this year, the group's outstanding construction orders stood at RM1.3 billion and unbilled property sales at RM710.6 million, which would provide earnings visibility for the next three years, according to MGB.

For FY2024, its construction division is looking at a RM600 million tender book, with 80% of projects comprising internal jobs from LBS Bina, Public Invest Research said in a Feb 20 report. "We note that its parent company, LBS Bina, is expecting new project launches

worth RM2.3 billion in GDV, representing +35% bumpy-o-y (RM1.7 billion GDV in 2023). That aside, MGB has ongoing negotiations on Rumah Idaman Selangorku development — we expect more details to be [announced] in 2HFY2024."

RHB Research expects MGB to continue to chart solid growth of more than 10% in FY2024, backed by higher progress billings of certain projects, in addition to better property sales growth.

"With MGB's precast venture in Saudi Arabia to take off, in addition to the possibility of the group scoring more affordable housing jobs in Selangor beyond the current 7,200 units, we view its valuation as undemanding, as its FY2025F PER of 7.6 times is -1SD below its five-year mean," it said in a May 17 note. Catalysts include developing new property projects in Johor, as the group already has two projects in the state — Laman Bayu (Batu Pahat) and Pangsapuri Saujana Indah (15km from Johor Bahru's customs, immigration and quarantine complex)."

Both Public Invest Research and RHB Research have a target price of RM1.16 for MGB. The stock is currently trading at 84 sen, valuing the group at RM494.1 million. The counter has climbed 21.74% over the past year. ■

## HIGHEST RETURN ON EQUITY OVER THREE YEARS

# Inta Bina Group

## Beneficiary of a resurgent construction sector

BY KAMARUL AZHAR

### INTA BINA GROUP BHD

(KL:INTA) is a beneficiary of a resurgent construction sector, judging from its share price performance over the last one-year period to July 10.

During the period, Inta Bina's share price more than doubled to 50 sen, valuing the residential construction expert at RM268.66 million. The rally in its share price came after its return on equity (ROE) in the last three years grew, while earnings jumped.

Its ROE increased from 8.23% in the financial year ended Dec 31, 2021 (FY2021), to 14.2% in FY2023, or a three-year weighted average of 10.7% — the highest in the construction sector for companies with a market capitalisation of less than RM1 billion, clinching it the Highest Return on Equity Over Three Years award at *The Edge Malaysia* Centurion Club Corporate Awards 2024.

In FY2023, when Inta Bina recorded its highest ROE over the last three years, the group made RM22.9 million in net profit, more than double the RM9.5 million it recorded in FY2022. As more of its construction orders are realised, Inta Bina's net profits are expected to grow further.

At the same time, Inta Bina continues to secure one new contract after another. In the first half of this year, Inta Bina secured RM1.1 billion worth of construction jobs, already exceeding its order book replenishment of RM456.9 million in FY2023 by a quantum of 2.4 times. TA Research believes Inta Bina will be able to secure RM1.6 billion worth of contracts by year's end — higher than the initial RM1.2 billion contract replenishment target.

Thus, TA Research's analysts are projecting that Inta Bina's net profit for FY2024 will grow 16.16% to RM26.6 million. The research firm has adjusted upwards its net profit forecasts for Inta Bina for FY2024F, FY2025F and FY2026F by 1.8%, 13.6% and 27.3% respectively.

TA Research forecasts that Inta Bina's net profits for FY2025F will grow to RM40.4 million, up 76.42% from FY2023's RM22.9 million. Can Inta Bina do it?

As at June this year, Inta Bina's outstanding order book stood at RM1.8 billion, which is 2.77 times its

One of the group's ongoing projects involves 222 terraced units and condo villas that it is building for Sime Darby Property



FY2023 revenue of RM650 million. If Inta Bina manages to secure another RM500 million worth of contracts this year, its outstanding order book could grow further.

Among the contracts that Inta Bina managed to secure this year was a RM348.92 million contract for a mixed development in Shah Alam from Eco Ardence Sdn Bhd, a subsidiary of Eco World Development Group Bhd (KL:ECOWLD). The contract runs for 33 months from April 15.

It has also secured a RM224.8 million contract by a subsidiary of Tropicana Corp Bhd (KL:TROP) to build a 38-storey serviced apartment in Subang Jaya, Selangor, which will run for 34 months from May 2.

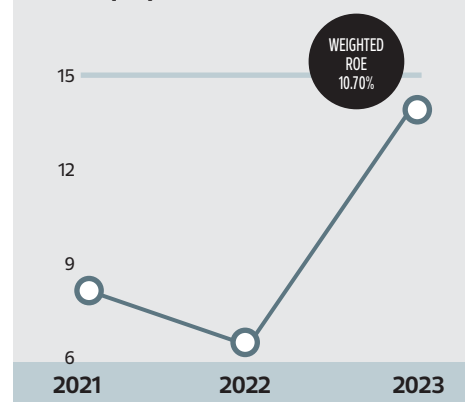
Inta Bina has also bagged a RM198.7 million contract from a unit of Sime Darby Property Bhd (KL:SIMEPROP) to build three condominium blocks in Ara Damansara. That is expected to take 34 months starting from June 10.

All these jobs will contribute to Inta Bina's net profit this year and over the next two years. The group's earnings are already showing signs of high growth this year, with first-quarter results jumping 74% from the RM7.1 million it made a year ago.

"The recovery of the construction sector is expected to benefit Inta Bina, particularly with the launch of new residential projects that were delayed in FY2022 because of high input costs," says TA Research in a May 29 report, following the release of Inta Bina's first-quarter results.

Inta Bina is optimistic that gov-

### ROE (%)



ernment initiatives such as iMILIKI — a stamp duty exemption programme — together with the Housing Credit Guarantee Scheme and Madani Neighbourhood affordable housing projects will help first-time home buyers and spur residential demand.

In the meantime, the non-residential building subsector is expected to pick up, particularly with the realisation of approved private investments. In the first three months of the year, Malaysia registered approved private investments of RM83.7 billion, up 13% year on year.

Up to April this year, when Inta Bina published its 2024 annual report, the group had completed more than 149 construction projects, including residential and commercial buildings, valued at more than RM4.1 billion.

"We will continue to play to our strengths in the construction sector. Currently, our unbilled orders for ongoing projects total RM1 billion. To sustain the group's earnings, we will not only grow our order book but also enhance our cost structure to improve profit margins," says Inta Bina. ■

THEEDGE MALAYSIA  
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2024



PLANTATION

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

# Innoprise Plantations



## On a steady, winning track

BY SYAFIQAH SALIM

**ESTABLISHED IN 1993**, Sabah-based Innoprise Plantations Bhd (KL:INNO) is primarily involved in the cultivation of oil palms and processing of fresh fruit bunches (FFB) to produce crude palm oil (CPO) and palm kernel (PK). Its operations span 22,763ha in the Gunung Rara or Kalabakan area, with 54% currently being used for oil palm cultivation and 12% for industrial tree plantations.

The group, which is 50.22% owned by Yayasan Sabah Group, also operates a palm oil mill capable of processing 60-90 metric tonnes of FFB per hour. Another major shareholder is TSH Resources Bhd (KL:TSH) with 21.94%. Its group executive director Tan Aik Kiong is also Innoprise's managing director.

Innoprise achieved a return on equity (ROE) of 26.24% in FY2021 and 26.45% in FY2022. This measurement of how efficiently it is using investors' money to generate profits dipped to 17.2% in FY2023 as CPO prices trended lower after surging to record highs past RM7,000 per

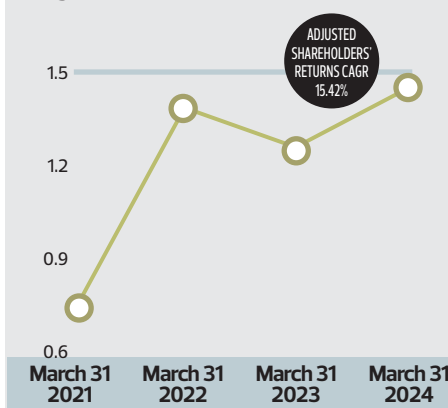
tonne in mid-2022 while operational costs rose. The group recorded its highest net profit of RM86.2 million in FY2021, which slipped 4.2% to RM82.6 million in FY2022, then dropped 36.6% to RM52.4 million in FY2023.

Still, its weighted ROE over those three years came to 21.8%, leading its plantation peers with a market capitalisation of under RM1 billion. This bagged the group its fourth consecutive award for the highest return on equity over three years at *The Edge Malaysia* Centurion Club Corporate Awards 2024.

The group also took home the award for the highest returns to shareholders over three years under the plantation sector after its return to shareholders recorded a compound annual growth rate of 15.42%, based on Centurion Club awards methodology, as its share price (adjusted) rallied from 73 sen on March 31, 2021, to RM1.45 by end-March this year — the review period for the latest Centurion Club awards.

The group has a dividend policy of paying out at least 80% of its profit after tax. For FY2023, the group paid 9.5 sen dividends amounting to

## Adjusted share price (RM)



RM45.49 million or 86.83% of its PAT.

In terms of FFB production, Innoprise achieved an 11% increase in FY2023 to 271,493 tonnes from 245,189 tonnes in FY2022, after FFB production rose 3.3% in FY2022 from FY2021. CPO production grew to 54,467 tonnes in FY2023 from 48,196 tonnes in FY2022, while PK production rose to 9,430 tonnes from 8,126 tonnes.

Its FY2023 yield per mature hectare was 22.27 tonne/ha, up 8.8% from 20.46 tonne/ha in FY2022, due to higher hectareage being harvested and its oil palms' improving maturity, Innoprise says in its 2023 annual report. And given that 92.5% of its palms are in prime maturity stage of eight years and more, Innoprise says it won't need to replant over the next seven to eight years.

While European demand appears to be declining as the new European Union Deforestation-Free Regulation kicks in later this year, global demand for palm oil remains resilient, particularly in key markets such as India, China and Pakistan, it notes. In addition, palm oil prices are projected to rise, driven by forecasts indicating that global palm oil production growth in 2024 will be the slowest in four years, says Innoprise.

With demand for palm oil products remaining strong and the current level of CPO and PK prices, Innoprise says it is confident of achieving a reasonable profit in the year ahead. **E**

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

# Negri Sembilan Oil Palms

## A hidden gem in the plantation industry

BY SYAFIQAH SALIM

**NEGRI SEMBILAN OIL PALMS BHD** (KL:NSOP) has had a long-standing presence in the plantation industry. Incorporated in March 1928 and listed on Bursa Malaysia's Main Market in October 1969, the small-cap planter is 55.13%-owned by Tiong Thye Co Sdn Bhd, which is controlled by the Goh family from Singapore.

The group operates four estates: Ladang Senama in Negeri Sembilan, Ladang Ibam in Pahang, Ladang Gula in Perak, and Ladang Maran in Pahang, covering a total area of about 7,667ha. It also runs two palm oil mills with a combined milling capacity of 40 tonnes per hour.

NSOP's subsidiaries include its 83.3%-owned Eng Thye Plantations Bhd and 58%-owned Timor Oil Palm Plantation Bhd. In addition, through its 40%-owned joint venture Chin Thye Investment Pte Ltd, the group has interest in an oil palm plantation in South Sumatera province, Indonesia.

NSOP achieved an impressive profit after tax (PAT) compound annual growth rate of 57.2% over the past three years. This outstanding performance, the highest among its peers,

earned NSOP the accolade of the highest PAT growth over three years in the plantation category at *The Edge Malaysia* Centurion Club Corporate Awards 2024.

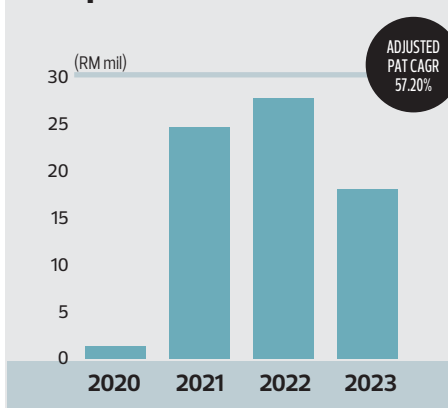
NSOP's net profit skyrocketed to RM24.7 million in FY2021 from RM1.3 million in FY2020, and rose 12.6% year on year (y-o-y) to RM27.8 million in FY2022.

The increase in profitability between FY2020 and FY2021 was due to higher crude palm oil (CPO) prices and an 8.93% rise in the production of CPO.

Like many other planters, NSOP's FY2023 earnings were affected by lower commodity prices due to increased global output, rising inventory and the economic performance of other oil crops. Consequently, net profit fell 34.9% y-o-y to RM18.1 million. The average selling prices of fresh fruit bunch (FFB), CPO and palm kernel (PK) weakened by 26.48%, 24.03% and 39.67% respectively during the year.

As at end FY2023, NSOP had a planted area of 7,174ha, of which 87% were planted with mature palms. Trees in their prime accounted for 15.14% of the total planted area, while those aged six to 10 years, making up the largest portion, comprised 29.47%. The annual FFB yield per mature hectare was 17.78 tonnes, and the

## Net profit



extraction rates for CPO and PK were 17.57% and 4.6% respectively.

Looking ahead, NSOP anticipates a moderation in average CPO and PK prices for 2024 due to a recovery in palm oil supply from Malaysia and Indonesia, along with the potential impact from a global economic slowdown.

"Since the end of FY2023, the average selling prices of CPO have strengthened. Should this trend remain, it would have a corresponding effect on the financial performance of the group in FY2024. The long-term prospects of palm oil [are] promising, as there is global de-

mand for palm products," the group said in its 2023 annual report.

Tight supply of human resources, particularly of guest workers, is an ongoing challenge faced by the group, though significantly ameliorated by the availability of new guest worker quotas awarded by the authorities and efforts to mechanise operations.

On its replanting programme, NSOP said its replanting schedule spans a period of 10 years, with quarterly reviews to ensure progressive replanting on a yearly basis. At each review, prevailing conditions and circumstances are taken into consideration to determine the replanting programme.

In FY2023, 107ha of old and low-yield palms were replanted. About 193ha of old and low-yield palms are expected to be replanted in FY2024.

NSOP maintains a healthy financial position with no borrowings. As end-2023, its cash and bank balances stood at RM164.71 million. The group's strategy is to maintain a debt-free capital structure and pay a steady amount of dividends to its shareholders.

Although it has no formal dividend policy, the group has consistently paid dividends over the years, with payouts of 39.86% in FY2021, 43% in FY2022, and 46.58% in FY2023. **E**





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BY BOUSTEAD PROPERTIES

THEEDGE MALAYSIA  
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INDUSTRIAL PRODUCTS & SERVICES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

# Wellcall Holdings

## Poised for further growth

BY CHERYL POO

**INVESTORS WHO** put their money in Wellcall Holdings Bhd (KL:WELLCAL) would be pleased with the group's efficient use of funds to achieve steady growth and handsome returns over the last three years amid rising inflation, foreign currency fluctuations, market-related issues and supply chain disruptions.

The Perak-based industrial hose manufacturer recorded a whopping weighted return on equity of 34.3% over the three years from FY2021 to FY2023 — following the 27.54% it recorded in FY2021, 26.45% in FY2022 and 41.8% in FY2023 — which made it *The Edge Malaysia* Centurion Club Corporate Awards 2024's winner of the Highest Return on Equity over Three Years in the industrial products & services sector.

The Perak-based industrial hose manufacturer chalked up a net profit of RM55.3 million for the year ended Sept 30, 2023 (FY2023), a strong increase from RM33.3 million in FY2022, which is little changed from RM34.2 million in FY2021. It made

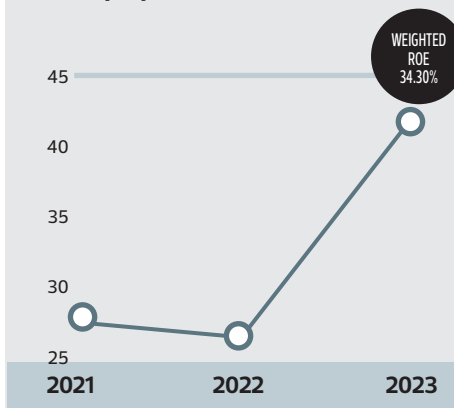
RM29.4 million in FY2020. The impressive net earnings growth was due to robust revenue. Its top line grew from RM134.9 million in FY2020 to RM157 million in FY2021, then to RM178.7 million in FY2022 and hit RM217.2 million in FY2023.

With the steady rise in earnings, dividend per share climbed in tandem, from 4.95 per share in 2020 to 7 sen in 2021 and 2022, and further to 8.2 sen in 2023. Bloomberg data shows that the company, whose dividend payout ratio was 72% in FY2023, offered a 12-month dividend yield of 4.58% and that its indicated dividend yield is 4%.

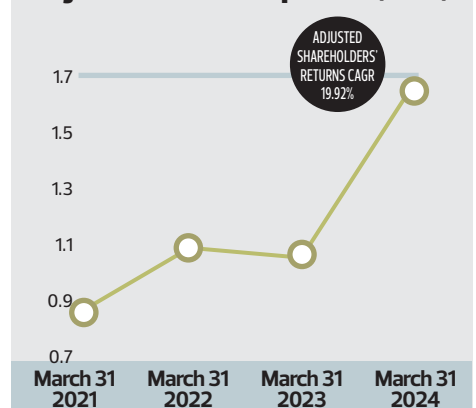
At the time of writing in early July, the counter was hovering around RM1.64. In its FY2023 annual report, Wellcall, in explaining its excellent performance, says: "Despite the challenges, the group persevered by finding innovative ways to manage its businesses. This included improving operational efficiencies through product development, technology enhancements, automation and investing in our employees."

"The export and local market contributed approximately 92% and 8% respectively

### ROE (%)



### Adjusted share price (RM)



to the group's annual revenue. The export market experienced a 25% increase, while the local market maintained consistent revenue compared to the preceding financial year. This revenue growth was primarily driven by continuous orders from the industrial rubber hoses market."

Having been in a net cash position since its initial public offering in July 2006 and remaining debt-free since FY2018, Wellcall's net cash position stood at

RM74.4 million at end September 2023, up 11.5% from RM62.8 million a year ago.

The Main Market-listed group's journey began in 1995, when its managing director Huang Sha established Wellcall Hose (M) Sdn Bhd to venture into the industrial rubber hose industry. Huang is a 68-year-old Taiwanese national and Malaysian permanent resident who was appointed to the board in April 2006.

The group currently specialises in man-

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

# Chin Well Holdings

## Fastened onto rapid profit growth

BY LIEW JIA TENG

**FOUNDED IN 1989**, Penang-based Chin Well Holdings Bhd (KL: CHINWEL) is one of the world's largest manufacturers and suppliers of carbon steel fasteners, which include screws, nuts and bolts.

The Taiwanese-owned firm, which made a net profit of RM2.4 million in the financial year ended June 30, 2020 (FY2020), saw its net profit jump to RM23.4 million in FY2021, which then climbed to RM96 million in FY2022 before retreating to RM39.5 million in FY2023.

The gains recorded over the past three years translate to an adjusted compound annual growth rate (CAGR) of 92.2%, which helped Chin Well bag the award for Highest Growth in Profit After Tax (PAT) Over Three Years under the industrial products and services category at *The Edge Malaysia* Centurion Club Corporate Awards 2024.

With production facilities in Penang and Vietnam's Dong Nai Province, Chin Well makes fasteners primarily used in highway guard rails, power transmission towers, fur-

niture and various other applications. One of its subsidiaries is involved in the trading of fastener products.

Besides the domestic market, the group also sells its fasteners to the rest of Asia, Europe, North America and the Middle East.

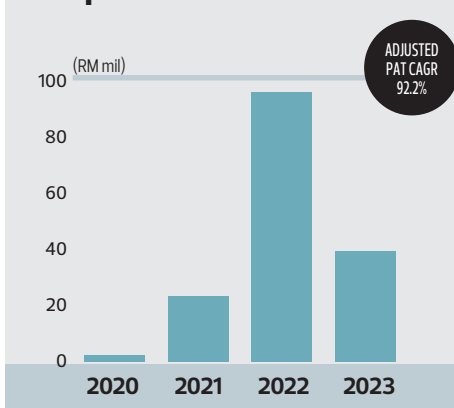
Chin Well is also involved in the manufacturing of precision galvanised wire, gabions, fences and chicken mesh via its wire products division, with production facilities located in Penang.

Chin Well — listed on the Main Market of Bursa Malaysia since 1999 — is 57% controlled by Benua Handal Sdn Bhd, the private vehicle of a Taiwanese family, whose members include co-founding managing director Tsai Yung Chuan, his son Tsai Cheng Hsun, as well as his daughters Tsai Chia Ling and Tsai Chia Wen.

Cheng Hsun and Chia Ling also sit on the board as executive directors, while Chia Wen is the marketing manager of the Vietnam unit.

Quintet Luxembourg for Samarang Ucits-Samarang Asian Prosperity is the second largest shareholder of Chin Well, with close

### Net profit

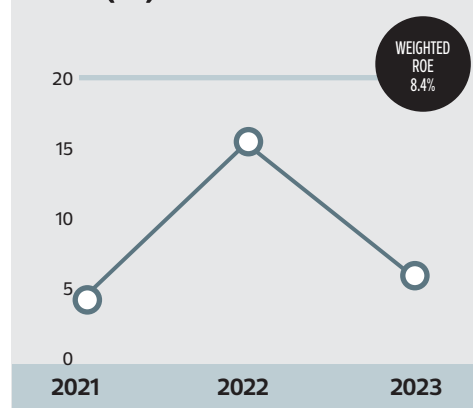


to a 10% stake.

Chin Well has had a dividend policy of distributing at least 40% of the group's net profits to shareholders since FY2014, which it continued to adhere to in FY2023, when it made a payout of 5.51 sen per share.

During the three-year evaluation period for the Centurion awards, Chin Well delivered a return on equity (ROE) of 4.07% for FY2021, 15.41% for FY2022 and 5.9% for FY2023, which

### ROE (%)



translates to a weighted ROE of 8.4%.

Meanwhile, Chin Well's stock price gained from 99.3 sen (adjusted) on March 31, 2021, to RM1.441 on March 31, 2022, and RM1.559 on March 31, 2023, before dipping to RM1.21 on March 31, 2024, which translates to a CAGR of 5.45%.

In its Annual Report 2023, Chin Well says the market is expected to be more volatile and challenging, as evidenced by on-going

## HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

## Master-Pack Group

## Triumphing over tough times with strength and vision

BY CHERYL POO

**INVESTORS WHO BET** on Master-Pack Group Bhd (KL:MASTER) triumphing over the woes wrought by the Covid-19 pandemic, geopolitical uncertainties and an environment of high inflation and high interest rates would have been well rewarded for their faith in the company.

The corrugated carton player's efforts brought it a net profit of RM14.5 million for the financial year ended Dec 31, 2021 (FY2021), 28.3% higher than the RM11.3 million it made in FY2020. Net earnings then leapt to RM21.8 million in FY2022 before climbing further to RM24.6 million in FY2023. This means the group's net profit grew at a compound annual growth rate (adjusted based on awards methodology) of 29.7% over the last three years, as revenue strengthened year to year.

Thanks to its steady earnings growth, Master-Pack recorded a weighted return on equity of 15.1% over the same period, while it rewarded shareholders with dividend payouts for each of those years, at four sen per share in FY2021, which jumped to 10 sen in FY2022 and further to 12 sen in FY2023.

Amid this, the group's share, which had been hovering at the RM1.55 (adjusted) level at end-March 2021, rallied to RM2.598 by end-March 2023, and further to RM3.62 by March 31 this year — the cut-off date for *The Edge Malaysia* Centurion Club Corporate Awards 2024 — for a 26.14% return to shareholders (adjusted based on awards methodology) over the three-year period. The peer-topping rate earned the group the award for Highest Returns to Shareholders Over Three Years under the industrial products and services sector.

Recalling some of the tough decisions the group had to make in earlier days for a better financial outcome, its executive chairman Datuk Seri Syed Mohamad Syed Murtaza once shared in the group's Annual Report 2022: "I still remember the dire straits the group was in at that time [when I took over stewardship of this group of companies in 2004] and had to make the harsh decision to lay off workers and close down the underperforming marine operations.

"[Today, we have] put in place the mechanics of running an efficient and productive facility with the support of a loyal and faithful team of personnel to oversee the operations, plus a strong financial foundation."

Over the last 30 years, Master-Pack — which is primarily in the business of manufacturing corrugated cartons, wooden packaging and providing one-stop packaging solutions to its customers — had made a name for itself as an innovative niche market player in the packaging industry.

Locally, the group has packaging plants in Nibong Tebal and Sungai Baong, both in Penang, and Kuching, Sarawak. In 2018, the research house adds.

ufacturing and export of light and medium rubber hoses. It also has an extensive product line. Its extrusion, mandrel and spiral hoses are sold in a broad range of markets, including air and water, bulk material, welding, chemical, food grade, marine and automotive. Besides serving local customers, the group exports its products to more than 70 countries, according to its website.

Wellcall's export markets include the US, Canada, Asia, the Middle East, Europe, Australia, New Zealand, South America and Africa. In FY2023, revenue from exports grew 25% year on year and contributed 92% to group revenue, driven by strong global market demand.

According to Huang, Wellcall has a healthy order book, with two to three months' sales covered and growing orders from customers.

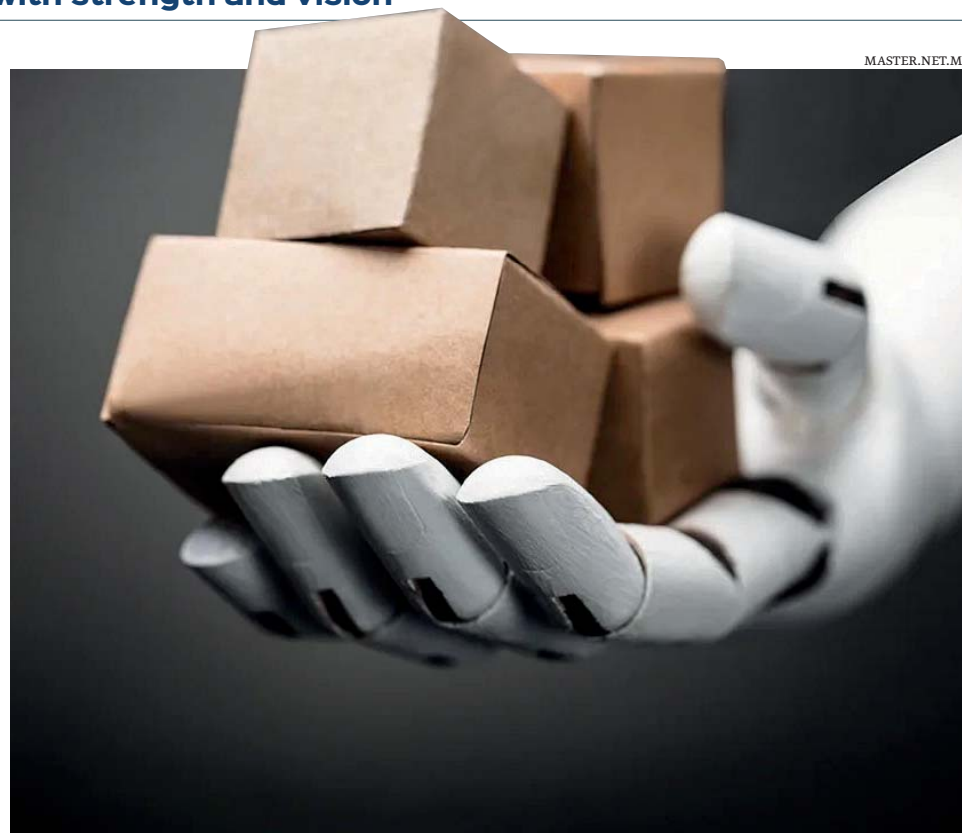
"Around 80% of our demand comes from recurring orders from the replacement market, as rubber hoses generally last only three to 12 months, depending on the utilisation environment," he explains.

geopolitical conflicts and rampant inflation worldwide, especially in the US and certain European countries — two of the group's major destination markets.

Still, despite such global uncertainties, Chin Well expects to continue benefiting from anti-dumping duties imposed by the European Commission and the US on steels and fasteners originating from China, as well as the US government's mega infrastructure projects as part of its efforts to boost the American economy.

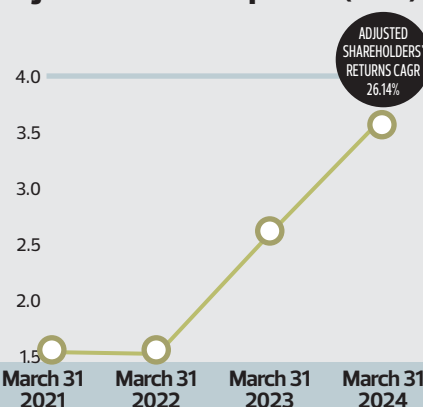
In a research report dated June 18, Public-Invest Research reaffirms its cautious stance on Chin Well, as it expects the group's near-term outlook to be challenged by weak demand recovery and elevated operating costs.

"The surge in freight rates as a result of disruptions in major trade lanes will hamper an already fragile demand recovery for the group. Nonetheless, Chin Well is well-placed to weather economic uncertainties, underpinned by its debt-free capital structure, a total cash level of RM116 million and management's prudent budget control," the research house adds.

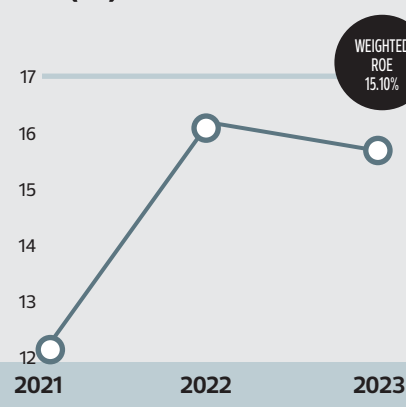


MASTER.NET.MY

## Adjusted share price (RM)



## ROE (%)



Ltd to venture into the province of Long An, Vietnam to manufacture wooden pallets and packaging to serve that market.

The group's FY2023 turnover came from numerous industries; the top five being solar energy (63%), food-beverage and agro-based (15%), electronics and electrical, converter, and ceramics.

In its Annual Report 2023 released in April this year, Master-Pack said: "The group will continue to expand its customer base to improve diversification and reduce dependency on any particular sector of customers. Efforts to diversify revenue streams will continue, although the solar sector is expected to maintain its dominance due to the global expansion of the solar industry.

"With solar power widely recognised as the most cost-effective method of electricity generation and the increasing emphasis on green energy initiatives worldwide, higher deliveries to our solar sector customers are expected in the year 2024," it added.

For the first quarter ended March 31, 2024 (1QFY2024), Master-Pack posted a net profit of RM7.2 million, up 45% from the RM4.95

million it made during the same quarter last year, as revenue grew from RM40.8 million to RM42 million. The group said although deliveries to the solar sector experienced a decline of RM1.5 million due to the maintenance activity of a major customer and a cost reduction exercise offered to customers, which resulted in lower selling prices to the solar sector, the group's profit before tax rose by RM800,000, thanks to prudent management of material purchasing and operational costs.

Looking ahead, Master-Pack is cautiously optimistic about its growth prospects.

"The group will strive to sustain its incremental growth for this financial year on the back of improved productivity and efficiency on the production floor and expected uptake in deliveries to the electronics and electrical sector for this year," said Master-Pack in its 1QFY2024 results filing. "However, the regional economic outlook for the rest of this year remains uncertain. As a packaging provider, our business is thus impacted by the fluctuations in the global supply chain movement."

THE EDGE MALAYSIA  
**CENTURION Club**  
2024



**ENERGY**

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

# Deleum



## From rapid recovery to promising growth

BY INTAN FARHANA ZAINUL

**DELEUM BHD** (KL:DELEUM) is on a roll. This is evident by how the group's bottom line, which has been in recovery mode since the oil crash of 2020, surpassed its FY2019 pre-pandemic earnings by FY2022, and continued to strengthen in FY2023.

In fact, the integrated upstream oil and gas outfit posted its best bottom line in nine years in FY2023. Net profit for the year ended Dec 31, 2023 reached RM45.74 million — its highest since FY2014, when it recorded a net profit of RM59.32 million — on robust contribution from its core power and machinery (P&M) segment, under which it sells gas turbine packages, valves and flow regulators, as well as provides after-sales support and services. The stronger P&M segment offset decreased contribution from both its oilfield services and integrated corrosion solution segments.

Prior to that, the group's net profit, which dropped from RM33.15 million in FY2019 to RM7.43 million in FY2020, rose to RM17.07 million in FY2021, and to RM42.14 million in FY2022. This means Deleum's net profit growth from

FY2020 to FY2023 came in at a compound annual growth rate (CAGR) of 62.5%, the strongest among its peers in the energy sector.

Its return on equity (ROE), which stood at 4.83% in FY2021, jumped to 11.28% in FY2022 and further to 11.4% in FY2023, yielding a weighted ROE of 10.1% for the three-year period.

As earnings recovery gained momentum, investors have been nibbling at Deleum's shares, which pushed the group's share price up from 46.8 sen (adjusted) at March 31, 2021, to 56.6 sen a year later, then to 85.4 sen by March 31, 2023, and further to RM1.33 by end-March this year. The climb translates into a CAGR of 24.99% over the three-year period — also the strongest among its peers.

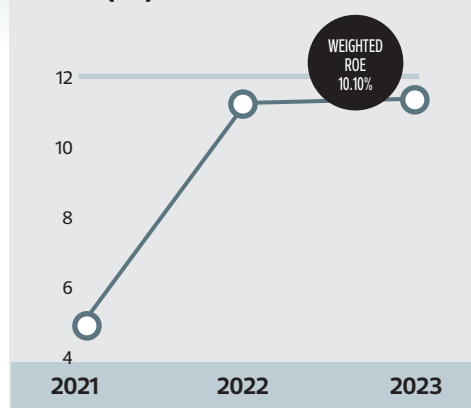
These achievements earned Deleum a clean sweep at *The Edge Malaysia* Centurion Club Corporate Awards 2024 in the energy sector, winning it the awards for highest profit after tax growth, highest ROE and highest returns to shareholders over the last three years. This raised its tally of Centurion awards since 2019 to seven, as Deleum had previously won three awards for highest ROE over three years, and one award for highest returns to shareholders.

Meanwhile, the company is one of the few dividend-paying companies in the sector. When other O&G counters were struggling, it has consistently paid dividends since 2007. Its dividend payout has improved from one sen per share in FY2020 to 2.2 sen in FY2021, 5.25 sen in FY2022 and further to 5.7 sen or a total of RM22.89 million in FY2023 — its biggest payout since FY2014. Deleum has a policy of paying at least 50% of its net profit as dividends. Based on Deleum's share price of RM1.32 on July 22 this year, the dividend yield stood at 4.3%.

At the same time, the company managed to reduce its gearing from 22.5% in FY2020 to 0.6% at end-FY2023, as it repaid its term loans and revolving credits "to maintain a cautious and sustainable capital structure, thereby improving overall financial resilience and flexibility for future ventures", according to its latest annual report.

Deleum is now in a strong net cash position of RM213.47 million, up from RM165.53 million in FY2022, which represents about 40% of its market capitalisation of RM534.1 million as at the March 31 cut-off date of the Centurion awards this year.

### ROE (%)



With a keen eye on the future, Deleum is actively pursuing more growth. These include mergers and acquisitions, investments in early-stage companies, and expansion into Indonesia's growing downstream energy sector. It also wants to take up minority stakes in upstream oil and gas (O&G) technology companies to broaden their product lines.

"We are looking to invest in early stage companies that develop new technologies in the O&G industry, with the view of commercialising the technologies. What I envision for Deleum ... is to create a mini Halliburton, a Schlumberger or a Baker Hughes," said Deleum group CEO Ramanrao Abdullah in an interview with *The Edge* in May.

Rao, as he is known, was appointed to his



**FINANCIAL SERVICES**

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

# OSK Ventures International



## Solid earnings through private investment portfolio

BY ADELINE PAUL RAJ

**DESPITE HAVING TO** deal with multiple challenges over the last few years — from the Covid-19 pandemic to aggressive interest rate hikes — private equity investor OSK Ventures International Bhd (KL:OSKVI) has continued investing in new companies and, to its credit, performed commendably.

The ACE Market-listed group provides private equity capital to companies ranging from commercialised start-ups to late-stage growth companies seeking expansion capital.

In the last financial year ended Dec 31, 2023 (FY2023), it added five investments to its private portfolio while successfully exiting one, bringing the total number of companies in its private investment portfolio to 37, compared with 33 in FY2022 and 28 in FY2021.

OSK Ventures' earnings over the last three years have been laudable. Its net profit in FY2021 shot up to RM29.14 million — its highest in four years — thanks to a significant fair valuation gain that was driven by its private investment portfolio. This was after

it recorded a small net profit of RM3.94 million in FY2020, the year the pandemic struck.

Its net profit then fell to RM19 million in FY2022 amid challenging market conditions, before growing to RM23.94 million in FY2023, helped by an upward valuation of the private portfolio.

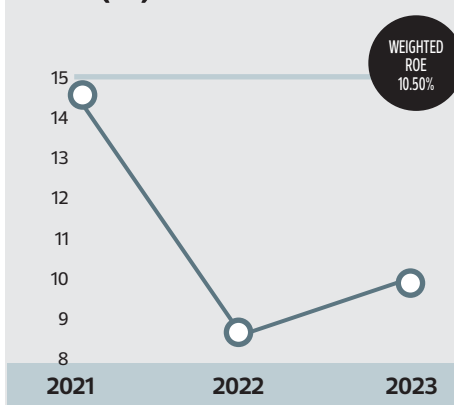
As for return on equity (ROE), this stood at a strong 14.7% in FY2021 but then eased to 8.6% in FY2022 before moving up to 10% in FY2023. Its weighted ROE over the three-year period stood at 10.5%.

Its solid earnings and ROE performance over FY2021-FY2023 make OSK Ventures our winner in two categories in the financial services sector: Highest Growth in Profit After Tax Over Three Years and Highest Return On Equity Over Three Years. This is the second straight year that it has won on the ROE front.

It declared a gross dividend of two sen per share in each of those three years.

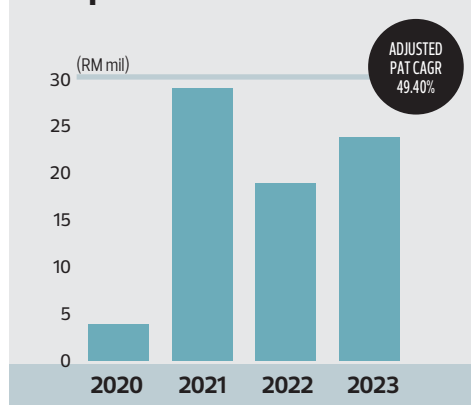
As at end-2023, OSK Ventures' private investment portfolio was valued at RM254.1 million, up 15% year on year.

### ROE (%)



In FY2023, the new companies that OSK Ventures invested in were Accendo (a provider of a talent intelligence platform for organisations); Almazing (a provider of retail analytics solutions for shopping malls); Project Oren (a shariah-compliant gold trading platform); Bondlinc (a fixed-income product trading and wealth management platform);

### Net profit



and Affable (an influencer marketing platform). It sold Affable within the same year.

Moving forward, OSK Ventures has indicated that digitalisation and sustainability will be major priorities on its strategic agenda.

"We recognise the transformative power of digital technologies in reshaping indus-



TELECOMMUNICATION, MEDIA & UTILITIES

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

REDTone Digital



Scoring hat-tricks amid intense job competition

BY CINDY YEAP

**HOME-GROWN TELECOMMUNICATIONS** and digital infrastructure services provider REDtone Digital Bhd (KL:REDTONE) — which made the news more frequently this year as its second-largest shareholder Sultan Ibrahim ascended as Malaysia’s new king — outshone its sectoral peers in this year’s *The Edge Malaysia* Centurion Club Corporate Awards by scoring two hat-tricks.

REDtone not only won the Highest Return On Equity (ROE) Over Three Years award for the third straight year but also scooped up the other two corporate awards under the utilities, telecommunications and media sector for 2024.

If measured from its recent high of RM1.18 seen on June 13 and July 15 this year, which gave it a market capitalisation of RM912.08 million, REDtone’s stock price would have climbed more than two-thirds from just 70 sen at the start of the year. At the Centurion Club awards’ cut-off date of March 31, or about four months ago, REDtone’s market capitalisation was RM753.6 million as its shares closed at 97.5 sen (adjusted).

During the awards evaluation period of March 31, 2021, to March 31, 2024, REDtone’s three-year adjusted total return was 21.16%, bagging it the award for Highest Returns to Shareholders Over Three Years for the utilities, telecommunications and media sector. During this period, REDtone’s adjusted share price rose from 39.4 sen as at end-March 2021 to 97.5 sen as at end-March 2024. The strongest year-on-year gain was achieved in the final year, with its share price at 49.7 sen as at end-March 2023.

From RM6.6 million in FY2020, REDtone’s net profit grew to RM26.3 million in FY2021, RM39.5 million in FY2022 and RM57.5 million in FY2023. That works out to a three-year compound annual growth rate of 79.2% over the awards evaluation period, bagging the company for Highest Growth In Profit After Tax Over Three Years award.

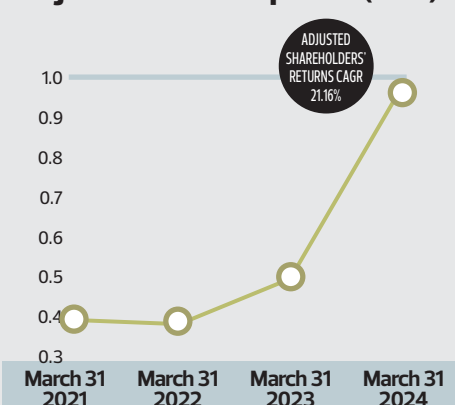
For the nine months ended March 31, 2024, of the financial year ended June 30, 2024 (9MFY2024), REDtone’s revenue increased 66.7% y-o-y to RM244.95 million (versus RM146.96 million previously) on higher contributions from the managed telecommunications network services (MTNS) and Cloud & Internet of Things (IoT) segments.

Net profit for the nine-month period came in at RM28.75 million, however, down 41.4% y-o-y from RM49.04 million, despite an 11.1% y-o-y increase in operating profits

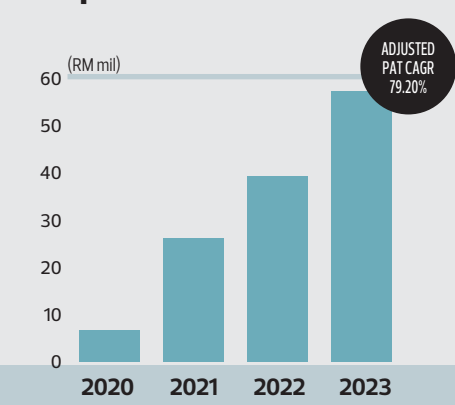
ROE (%)



Adjusted share price (RM)



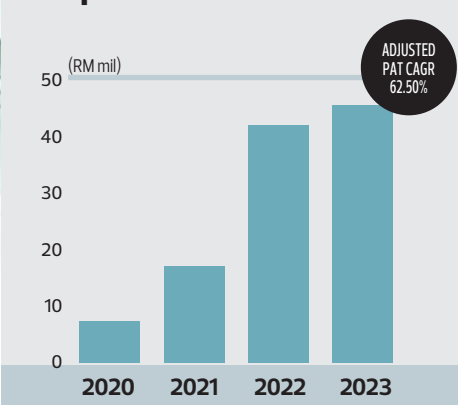
Net profit



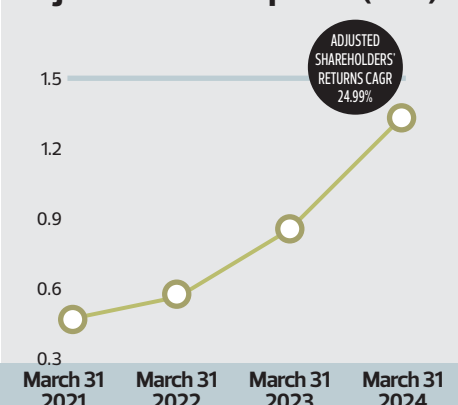
to RM46.3 million. The drop is due to lower gross margins from the MTNS segment, as well as income from investments coming in sharply lower at only RM3.7 million as at end-March 2024, versus RM20.08 million as at end-March 2023.

Finance costs were also much higher at RM2.3 million in 9MFY2024, versus only RM399,000 in 9MFY2023, according to unaudited interim financial statements, which also recorded RM6.07 million in investment-related expenses in 9MFY2024. Fair-value loss under the FVTPL (fair value through profit and loss) category was RM4.4 million in 9MFY2024, compared with

Net profit



Adjusted share price (RM)



current position in July 2021 and also sits on Deleum’s board. He has a deemed interest of 20.36% in the company.

“Deleum is a good dividend company with decent margins, but there was no new growth and technology infusion. Our shareholders have to see there is a future and growth for the company,” he added. **E**

tries and driving growth opportunities. As such, you can expect us to prioritise new investments in companies that are leveraging digital solutions to enhance operational efficiency, optimise processes, and unlock new value propositions,” its CEO Amelia Ong Yee Min says in the company’s 2023 annual report released in March.

OSK Venture’s non-executive chairman Tan Sri Ong Leong Huat, who is Amelia’s father, is its founder and largest shareholder with 66.09% interest. He is also a director of RHB Bank Bhd (KL:RHBBANK).

The group is now looking to broaden its product offerings with the launch of new funds across various asset classes within the private markets industry.

In 1QFY2024, its net profit rose 20.6% y-o-y to RM5.18 million, mainly due to an upward valuation of its private portfolio.

OSK Ventures plans to focus more of its attention on the ESG (environment, social and governance) performance of the companies it invests in. Its 37 investee companies as at end-2023 were spread across Malaysia (12), Singapore (21), the Cayman Islands (3) and the UK (1). Most of the companies were either in enterprise technology (14) or financial services technology (12).

Last December, OSK Ventures — through its wholly-owned OSK Capital Partners Sdn Bhd — acquired Singaporean firm Digital Growth Ventures Pte Ltd (DGV) for about RM2.3 million. DGV’s main activity is investing in fintech start-up companies. **E**

a RM18.1 million fair-value gain in the corresponding period, according to notes released with its third-quarter earnings.

While annualising REDtone’s 9MFY2024 net profit points to a lower annual profit than in FY2023, the group says it “remains cautiously optimistic and will continue to improve its operational efficiency and adopt measures to enhance its core business profitability”. It admits, however, that the outlook for its telecommunications services segment is likely to “remain competitive”, owing to “current intense competition”.

Elaborating on prospects and the business outlook in the appended notes, REDtone describes the five-year Unified Communication ICT project worth RM398 million that it won in February this year from the Jabatan Digital Negara (formerly known as MAMPU, or the Malaysian Administrative Modernisation and Management Planning Unit) as “a significant milestone for the group in its ICT segment”. “Barring any unforeseen circumstances, in addition to the contribution from the ICT project, the management expects its MTNS and data services for enterprise market segments to continue to contribute positively to the group,” it says.

A 47.46% subsidiary of Berjaya Corp Bhd (KL:BJCORP), REDtone — which started out in 1996 as a provider of voice services and debuted on the ACE Market in 2004 as REDtone International Bhd — became an associate of Berjaya Corp in December 2014.

Sultan Ibrahim held a 17.34% stake in REDtone as at Sept 29, 2023, according to its 2023 annual report. His daughter, Tunku Tun Aminah, is non-executive chairman of both Berjaya Corp and REDtone.

On July 12 this year, REDtone emerged as a substantial shareholder of Theta Edge Bhd with a 5.43% stake, or 6.4 million shares, after acquiring 600,000 shares on the open market on July 10. At the time of writing, REDtone had raised its holding to just over 10%, or 11.8 million shares, as at July 22. **E**





## TECHNOLOGY

HIGHEST RETURN ON EQUITY OVER THREE YEARS

Rexit



## Riding high on digitalisation wave

BY JUSTIN LIM

**REXIT BHD** (KL:REXIT), a key software as a service (SaaS) provider to insurance and unit trust companies, has been riding high on the ever-expanding digitalisation wave as its customers continue to integrate digital technology in all areas of their businesses to stay competitive.

Rexit has just reported a record-breaking FY2023, which ended on June 30, with the highest revenue and profit since its debut on the local stock exchange in 2005. Its net profit, which had been hovering around RM9 million to RM10 million between FY2020 and FY2022, jumped from RM9.1 million in FY2022 to RM11 million in FY2023, while revenue hit RM27.3 million, up from RM26.2 million. Profit margins have been between 38% and 40% over those years.

Although the group does not have a fixed dividend policy, Rexit has been paying dividends since a year after its listing. It paid 4 sen per share each year from FY2021 to FY2023.

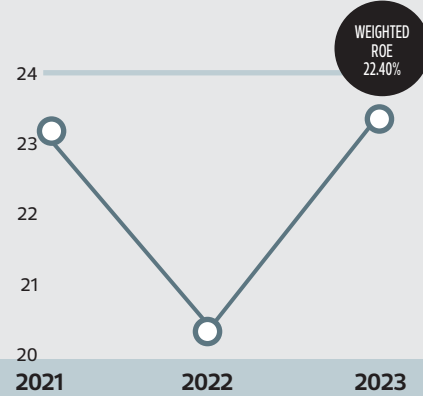
With its solid financial performance and consistent payouts to shareholders, its return on equity has remained strong and steady in the double-digit range, at 23.19% in FY2021, 20.39% in FY2022 and 23.4% in FY2023. This resulted in a weighted ROE of 22.4% over the three-year period, topping its peers in the technology category for businesses with a market capitalisation of under RM1 billion.

Rexit bagged the Highest Return on Equity Over Three Years award at *The Edge Malaysia* Centurion Club Corporate Awards 2024, its second consecutive win.

Rexit's core business lies in providing software and IT services to the financial services sector, particularly the general insurance industry. Its offerings include web-based insurance solutions for front-end marketing and sales as well as back-end operations and management requirements for insurance companies.

The company's SaaS business model is based on a pay-per-use basis, a cost-effective solution for its clients as there is no need for upfront capital expenditure to purchase the

## ROE (%)



application and its required hardware. The company has also expanded the SaaS model to include the Malaysian unit trust industry, following its appointment by the Federation of Investment Managers Malaysia as the third-party administrator for electronic submissions by its member companies to the Employees Provident Fund.

In its 2023 annual report, Rexit chairman

Datuk Ng Kam Chiu says the group's revenue has been increasing, thanks to the accelerated demand for software customisation services; in line with its clients' digital transformation initiatives, which include business processes and products; in light of increasing business activities; and the community's confidence in the reopening of the local economy.

While the group expects FY2024 to be challenging due to global geopolitical risks and uncertainties over global growth, the group appears to be set for another record-breaking year as its earnings have continued to grow.

For the first nine months of FY2024 ended-March 31 (9MFY2024), net profit jumped 40% to RM10.26 million from RM7.34 million in 9MFY2023, as revenue expanded 26.4% to RM24.68 million from RM19.52 million on higher sales of hardware, system software, and software sales and services.

In January this year, the stock hit above RM1 for the first time in three years after the emergence of new substantial shareholders, namely Datuk Seow Gim Shen, Metaco Assets

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

## Kronologi Asia

## Strategic acquisition boosts profit to record high

BY JUSTIN LIM

**DATA STORAGE AND** cloud specialist Kronologi Asia Bhd (KL:KRONO) achieved peer-topping profit growth from FY2021 to FY2023 among listed tech companies with a market capitalisation of RM100 million to RM1 billion.

With that, Kronologi bagged its first win, Highest Growth In Profit After Tax Over Three Years, at *The Edge Malaysia* Centurion Club Corporate Awards 2024.

The ACE Market-listed group achieved two straight years of record net profit, with RM24.5 million in the financial year ended Jan 31, 2023 (FY2023), and RM23.7 million in FY2022 — a significant improvement from RM1.3 million (annualised) in FY2021.

The strong earnings growth over the past three years translated into a compound annual growth rate (CAGR) of 82.7%. The impressive results achieved in FY2022 and FY2023 were attributed partly to the completion of the group's acquisition of the remaining 83.33% equity interest in Quantum China Ltd (QCL), as the deal came with a profit warranty of US\$2 million for FY2022 and US\$2.5 million in FY2023.

Kronologi had held 16.67% of QCL since 2018. QCL provides "Quantum" branded enterprise data management (EDM) infrastructure technology company solutions in China, including data backup, storage and recovery solutions.

Kronologi provides on-site and off-site EDM and data storage solutions, offering as-a-service (AaaS) and customisable options for on-premise, cloud-based and hybrid systems. It has a diversified customer base, consisting of government sectors, large enterprises, food and beverage companies, banks, financial institutions, stock exchanges, data centres and telecommunications, and media and broadcasting companies.

A decade ago, Kronologi was listed on Bursa Malaysia, raising RM17.18 million in proceeds with the issue of 59.25 million new shares at 29 sen each. Today, apart from Malaysia, it has also established footholds in Singapore, China, the Philippines, India, Hong Kong and Taiwan.

In a briefing last month, the group was eyeing up to RM400 million in revenue for FY2025 amid optimism about a broader economic recovery. On top of that, it says it is poised to take advantage of the arti-

cial intelligence growth trend in data-driven digitalisation and hybrid cloud.

For FY2024, Kronologi reported a revenue of RM301.39 million with a gross profit margin of 24%, leading to a net profit of RM8.63 million.

For the first quarter ended April 30, 2024 (1QFY2025), its revenue declined 8.3% year on year (y-o-y) to RM57.75 million from RM63.03 million and net profit fell 43.4% y-o-y to RM1.44 million from RM2.55 million. The decline in profitability was due to lower profit from its business operations and higher operating costs — such as solution centre-related expenses — as well as right-of-use assets and lower revenue.

Looking ahead, Kronologi expects the group's customer retention to remain strong. It highlighted the comparable gross margins experienced by the group during the period as it worked with customers to overcome the uneven economic recovery and their planned IT spending over the next few quarters.



According to its Annual Report 2024, as at April 30, Kronologi had three substantial shareholders: Tan Jeck Min (13.43%), Desert Streams Investments Ltd (11.53%) and Edmond Tay Nam Hiong (5.74%).

Tan, a 54-year-old Singaporean, is an executive director and chief operating officer of Kronologi. He had been instrumental in the growth and development of Quantum Storage (South Asia) Pte Ltd between 2003 and 2013.

Tay, a 53-year-old Singaporean, is executive director and CEO of Kronologi. He formerly sat on the Information Technology Standardisation Board with the Info-communication Development Authority of Singapore on the e-payment and security

# THEEDGE MALAYSIA CENTURION Club 2024

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

## VSTECS



### Expanding horizons with synergistic digital partnerships

BY CINDY YEAP

**EVEN BEFORE NEWS** of the appointment of its unit as distributor of Amazon Web Services (AWS) services in May gave investors more reason to chase after its stock, the share price of Main Board-listed VSTECS Bhd (KL:VSTECS) had gained more than two-thirds from the start of the year.

At the time of writing, stock prices had easily tripled from the start of the year. At its recent high of RM4.47 on July 9, VSTECS' market capitalisation was RM1.59 billion, according to Bloomberg data, which also shows UOB Kay Hian Research having a RM5 target price and "buy" recommendation on the stock. When it first floated on Bursa Malaysia in April 2010 as ECS ICT Bhd, its market capitalisation was only RM170.4 million.

VSTECS still qualifies for *The Edge Malaysia* Centurion Club Corporate Awards 2024, as its market capitalisation at the awards tabulation cut-off date of March 29 this year was RM905.65 million, below the threshold of RM1 billion that would have qualified it to be a member of *The Edge Malaysia* Billion Ringgit Club.

During the evaluation period of March 31, 2021, to March 31, 2024, for the Centurion Club awards, VSTECS' share price rose from 36.8 sen to 67.4 sen. While the three-year adjusted total return was only 28.12%, according to the awards methodology, it is still the highest among peers in the technology sector — bagging VSTECS the Highest Returns to Shareholders Over Three Years award.

This is the second year running that VSTECS has won the Centurion Club award for Highest Returns to Shareholders Over Three Years, having taken home the same award in 2023. It had previously won the award for Highest Profit After Tax Growth Over Three Years in 2022 and 2023.

For FY2023, VSTECS paid a 6.6 sen dividend per share, or RM23.5 million in total. While the dividend was only 35% of its profits, it is the group's highest-ever total payout so far.

### Adjusted share price (RM)



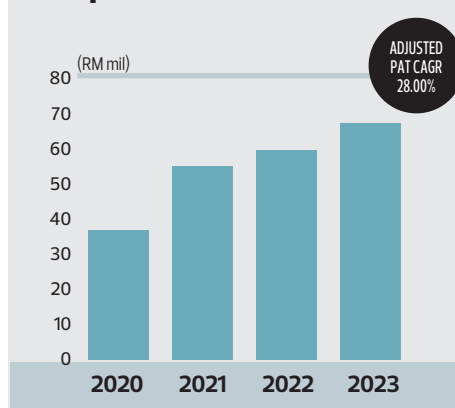
VSTECS booked a net profit of RM67.4 million in the financial year ended Dec 31, 2023 (FY2023) — up 12.9% from RM59.7 million in FY2022.

Earnings were up year on year for at least five straight years, having risen from RM24.6 million in FY2018 to RM29.6 million in FY2019, RM36.8 million in FY2020, RM55 million in FY2021, RM59.7 million in FY2022 and RM67.4 million in FY2023. Its earnings gains between FY2020 and FY2023 alone translated into an adjusted three-year compound annual growth rate (CAGR) of 28%, according to Centurion Club awards methodology. For 1QFY2024, VSTECS' net profit came in at RM14.32 million, down 3.5% y-o-y from RM14.85 million, on the back of a 7.3% y-o-y drop in revenue to RM616.36 million.

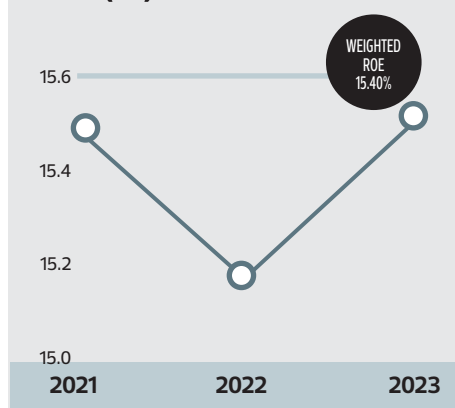
"Enterprise and public-sector data centre projects will continue to be our key focus. Our recent launch of AWS cloud services distributorship and potential new enterprise products will boost our profit and revenue," the company said in notes appended in its 1QFY2024 earnings release.

VSTECS is an indirect 44.9%-owned associate of Hong Kong-listed VSTECS Holdings Ltd through the latter's wholly-owned VSTECS Holdings (Singapore) Ltd, which describes itself as a leading information and communications technology (ICT)

### Net profit



### ROE (%)



distributor in Asia-Pacific.

Starting out as a humble ICT peripherals distributor nearly four decades ago in 1985, VSTECS today distributes more than 40 brands through a network of over 3,600 resellers of ICT products as well as corporate and enterprise system integrators supporting the digitalisation push. About 20% of the group's 410-strong workforce are technical personnel and solution architects, while half are in sales and marketing roles.

"By embracing emerging technologies, fostering strategic partnerships, and staying attuned to market dynamics, we are well equipped not only to meet but also exceed the evolving needs of our customers and partners. Our focus remains steadfast on delivering cutting-edge technology solutions to Malaysia, contributing significantly to the nation's technological advancement and increasing its global competitiveness," VSTECS non-independent non-executive chairman Lee Marn Fong @ Wu Marn Fong told shareholders in her statement appended in the group's 2023 annual report.

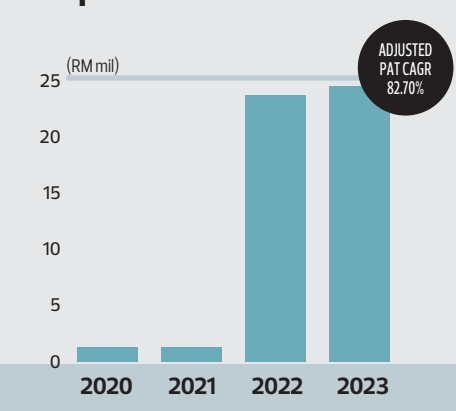
"In the face of the ever-changing digital landscape, our long-term vision extends beyond immediate success. Our sustained growth trajectory is not just a reflection of our past achievements but also testament to our adaptability and proactive approach in anticipating and serving the nation's ICT requirements. Our mission is not just about meeting current demands but also anticipating and enabling the nation's digital transformation journey."

Holdings Sdn Bhd and Bemas Holdings Sdn Bhd. They acquired an aggregate of 92.27 million shares or a 53.27% stake in the company for RM78.43 million or 85 sen per share from three existing shareholders: Rexit Ventures Sdn Bhd (41.2%), Global Hartabumi Sdn Bhd (11.94%) and the company's current chief executive Datuk Chung Hon Cheong (0.13%). Seow is the chairman of Nasdaq-listed Titan Pharmaceuticals Inc. Metaco and Bemas are investment holding companies.

While the acquisition triggered a mandatory general offer for the rest of the shares in the company, the new major shareholders, who had expressed their intention to keep the company listed, closed the MGO with little change to their shareholdings.

Rexit's stock price rose 49% from 82.4 sen (adjusted) on March 31, 2021, to RM1.23 on March 31, 2024 — the review period for *The Edge Malaysia* Centurion Club Corporate Awards 2024. At the time of writing on July 12, the counter was trading at 94 sen, giving it a market capitalisation of RM178 million. ■

### Net profit



chapter as well as the Singapore Infocomm Technology Federation.

Desert Streams Investments — the vehicle of businessman Enrique Galang Velasco — first surfaced as a substantial shareholder in Kronologi with an 18.49% stake at end-April 2019, after an allotment of shares as part of the consideration paid by Kronologi for the acquisition of IT infrastructure company Sandz Solutions (Singapore) Pte Ltd for RM75 million. Sandz provides IT infrastructure solutions in the Philippines. ■



THEEDGE MALAYSIA  
**CENTURION Club**  
2024



PROPERTY

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

# Plenitude

## Earnings recovery boosted by post-pandemic travels

BY EMIR ZAINUL

**PROPERTY DEVELOPER PLENITUDE BHD** (KL:PLENITU), which is also involved in property investment and hospitality businesses, has been seeing a strong earnings recovery post-pandemic.

The group, whose bottom line dived from RM42.2 million in FY2019 to RM8.2 million in FY2020, saw its net profit rise 45.1% to RM11.9 million in FY2021, then more than double to RM25 million in FY2022, before jumping 75.2% to RM43.8 million in FY2023, surpassing its FY2019 level.

The net profit growth happened at a peer-topping compound annual growth rate of 75% over the FY2020 to FY2023 period, based on the computation of *The Edge Malaysia* Centurion Club Corporate Awards. This won Plenitude the Highest Growth in Profit After Tax over Three Years award among property companies listed on Bursa Malaysia with a market cap of less than RM1 billion.

The earnings recovery came as revenue, which dropped from RM226.6 million in FY2019 to RM188.8 million in FY2020, rose to RM208.5 million in FY2021, RM272.7 million

in FY2022 and RM361.7 million in FY2023.

Listed since 2000, the property group's development portfolio is currently spread across five main growth destinations: Sungai Petani in Kedah; Penang; Puchong in Selangor; and Ulu Tiram and Johor Bahru in Johor. It also owns eight hospitality assets or hotels, six locally and two overseas, namely Novotel Kuala Lumpur City Centre, Kuala Lumpur; Oakwood Hotel & Residence Kuala Lumpur; Mercure Penang Beach, Penang; Ascott Gurney Penang, Penang; Travelodge Georgetown, Penang; Travelodge Ipoh, Perak; Travelodge Myeongdong Euljiro, Seoul, South Korea; and Travelodge Honmachi Osaka, Osaka, Japan.

It also has two residential assets: Tanjung Point Residences in Penang and Domitys Bangsar in Kuala Lumpur. Domitys Bangsar is an independent senior living facility that opened in October 2022 after a year of refurbishment. Domitys is a leading brand for the provision of lodging and hospitality to senior citizens and a key player in the silver economy in France.

For its latest financial year ended June 30, 2023 (FY2023), the substantial increase in profit was primarily driven by healthy revenue recorded from the sale of landed



Domitys Bangsar is an independent senior living facility that opened in October 2022

properties and the hotels' higher occupancy rates and boost of average room rates, Plenitude says in its annual report 2023.

Its property development business recorded a revenue of RM219 million or 60% of the group's total revenue for FY2023, with

55% of the top-line contribution coming from the group's Taman Desa Tebrau project in Johor Bahru, 22% from Phase 5 of the Taman Putra Prima project in Puchong and 15% from its Bukit Bintang development project in Sungai Petani.

## HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

# Crescendo Corp

## Reaping benefits from data centre play

BY LEE WENG KHUEN

**CRESCENDO CORP BHD'S** (KL:CRESNDO) land bank in Johor has put it in a sweet spot to benefit from the influx of data centre investments into the state.

In November 2023, the property developer sealed three land sale deals that fetched gross cash proceeds of RM543.19 million. The costs incurred for the acquisition, development and financing of the land were just RM69.4 million. Microsoft Payments (M) Sdn Bhd, a wholly-owned subsidiary of Microsoft Ireland Operations Ltd, was among the purchasers.

The divestments grabbed investors' attention and provided a buying impetus that lifted Crescendo's share price, as news flow on foreign investors wanting to build data centres in Malaysia continues in 2024.

Crescendo's adjusted share price had nearly tripled over the one-year period to RM3.03 as at March 31, 2024.

In the three-year period under review,

from March 31, 2021, Crescendo achieved a compound annual growth rate of 35.34% on shareholders' returns, making it *The Edge Malaysia* Centurion Club Corporate Awards 2024 winner in the Highest Returns to Shareholders Over Three Years for the property sector.

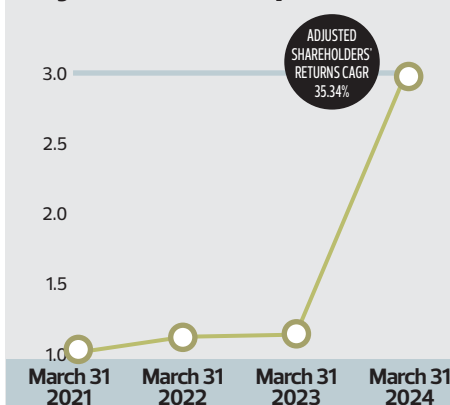
Crescendo's regular dividends in the three financial years ended Jan 31 also contributed to its shareholders' returns. It paid out a dividend per share of six sen in FY2021, four sen in FY2022 and five sen in FY2023, for a total of 15 sen in the three financial years.

The company's divestment spree continues in 2024. Between last November and June this year, the developer sold over 150 acres of land for data centre-related development, bringing in cash proceeds of more than RM790 million.

The high-margin industrial land sales gave Crescendo's earnings a big boost. It posted a net profit of RM21.6 million for the fourth quarter ended Jan 31, 2024, compared with a loss of RM3.6 million a year ago.

For the full financial year ended Jan 31,

### Adjusted share price (RM)



2024 (FY2024), its net profit more than doubled to RM57.06 million — the highest since FY2017 — from RM24.53 million in FY2023.

Its annual revenue surged 58.24% to an all-time high of RM341.35 million in FY2024 from RM215.72 million in FY2023.

Given the strong set of financial results, Crescendo declared an interim dividend of

five sen a share plus a special dividend of 13 sen, bringing the total dividend to a record 18 sen for FY2024. This translated into a 12-month dividend yield of some 5.5%.

Crescendo's robust growth is gathering steam in 2024 thanks to the land sales. Its net profit for the first quarter ended April 30, 2024 (1QFY2025) swelled to a record high of RM289.03 million, a jump of 22 times from RM13.2 million in the previous corresponding quarter, which it attributed to land sales of RM219 million.

Looking ahead, the group is positive about its prospects and upcoming new property development projects.

"Based on the committed property sales of RM486 million as at June 25, 2024, including land sales at Nusa Cemerlang Industrial Park of RM335 million, out of which RM219 million has already been completed to date, the board expects the group to have an exceptional year in FY2025," it said when announcing its latest quarterly financial results.

As at end-April 2024, Crescendo had a to-



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HIGHEST RETURN ON EQUITY OVER THREE YEARS

## Kerjaya Prospek Property



Never resting on its laurels

BY EMIR ZAINUL

**OVER THE PAST** few years, the Malaysian property sector has faced various challenges influenced by economic conditions, government policies and market demand. Navigating these challenges required property developers to be proactive and adaptable, to plan strategically and to operate efficiently while leveraging market insights to sustain growth and profitability in a competitive landscape.

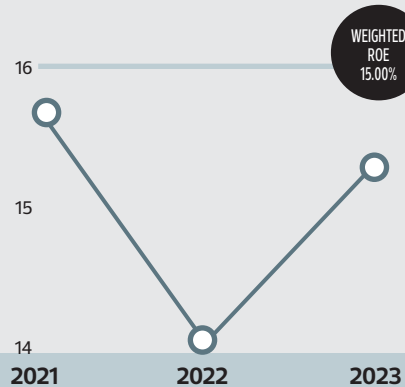
Kerjaya Prospek Property Bhd (KL: KPPROP) proved it managed to weather those challenges well and made good use of the monies that investors put into the group to deliver a commendable return on equity (ROE) of 15.7% in 2021, 14% in 2022 and 15.3% in 2023, bringing its three-year weighted ROE to 15% based on the computation methodology of *The Edge Malaysia* Centurion Club Corporate Awards 2024.

The consistently strong ROE returns bagged Kerjaya Prospek Property the award for Highest Return on Equity Over Three Years for the second consecutive year under the property sector, after winning the same in 2023.

This came as the group's earnings trended upwards, with net profit rising from RM21.2 million in FY2020 to RM63.1 million in FY2021, which grew to RM73.3 million in FY2022, and further to RM91.5 million in FY2023, as revenue grew.

In FY2023, the group's property development segment continued to be its major revenue contributor. "The better performance in FY2023, as compared to FY2022, was primarily due to higher progressive recognition from ongoing development — Bloomsvale @ Old Klang Road, Kuala Lumpur — as well as sales of completed

## ROE (%)



properties, particularly Straits Residences at Seri Tanjung Pinang, Penang," the group said in its latest annual report.

The continued recovery of its hospitality segment, which reported revenue rising from RM24.3 million in FY2022 to RM42.7 million in FY2023 due to higher room occupancy and average room rates, and increased business volume resulting from the reopening of international borders, also lifted its earnings.

For FY2024, which ended on March 31 this year, Kerjaya Prospek Property managed to continue to push its net profit up to RM93.31 million from RM91.52 million, despite revenue slipping by 9.1% to RM337.06 million from RM370.62 million, mainly through cost optimisation following a budget review.

Reflecting its optimism for the Malaysian property sector, Kerjaya Prospek Property is poised to launch its latest projects in Sentul and Shah Alam this year, with a total estimated gross development value (GDV) of RM395 million. The two projects are expected to provide earnings visibil-

ity for up to four years. The GDV of the group's ongoing and upcoming property developments stood at RM3.5 billion as at July last year.

In May 2024, Kerjaya Prospek Property entered into a joint venture (JV) agreement with Aspen Vision City Sdn Bhd to develop a piece of freehold land measuring 221,198 sq ft in Batu Kawan, Penang. The 70:30 JV it leads is anticipated to "strengthen our core business in property development by adding to the group's future project pipeline, thereby enhancing earnings visibility", it said.

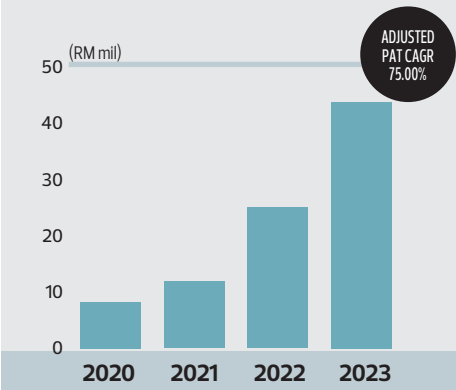
Furthermore, the group has just opened its first retail mall — Bloomsvale Shopping Gallery — which also houses a 278-room four-star hotel, Courtyard by Marriott KL South. This development, Kerjaya Prospek Property said, promises significant prospects for the group, boosting its recurring earnings visibility and overall financial performance.

Bloomsvale Shopping Gallery comprises 320,000 sq ft of gross floor area and houses 100 retail units across four levels, with 230,000 sq ft of net lettable area. By its June launch, the mall had achieved an 85% occupancy rate. The mall's anchor tenants include the MeMi ZoooZooo grocer, Mr DIY, Sport Planet sportswear store and Believe Fitness gym and fitness centre.

Meanwhile, Kerjaya Prospek Property is seeking to expand its land bank and has begun scouting for large land parcels around the country. The group currently has 61 acres, providing RM3.5 billion in potential GDV over the next three to five years.

Evidently, the group will not rest on its laurels and has meticulously planned for further improvement in its earnings in the future to ensure continuous good returns for its shareholders. **E**

## Net profit



Meanwhile, revenue from its hotel operations jumped to RM136.9 million — almost three times the RM47.5 million that was recorded in FY2022. The segment made up 37.8% of the group's FY2023 revenue.

Plenitude's hotel operations comprised both its hospitality and residential assets. Its assets in Penang and Kuala Lumpur collectively contributed 70% of its hotel revenue, while its hotel in Ipoh contributed 10%. Its Seoul and Osaka assets contributed 14% and 6% of the segment's revenue respectively. **E**

tal land bank of 2,529 acres. Apart from the land disposal exercise, it is also leveraging the Johor Bahru-Singapore Rapid Transit System (RTS) Link, which was 77.61% complete as at end-May this year.

Last September, it acquired two plots of land measuring over three acres near the RTS station in Johor Bahru for RM72 million to build serviced apartments.

"With the influx of foreign direct investments to Johor, demand for industrial properties remains strong and is expected to grow in the coming years. The ongoing RTS project will serve as a catalyst to revitalise Johor Bahru city centre development and the property development in the vicinity of the terminal at Bukit Chagar will benefit," the group notes.

Crescendo's substantial shareholder is the Gooi siblings, through Sharikat Kim Loong Sdn Bhd, with a 68.62% stake. The family also owns 63.84% of Bursa-listed plantation firm Kim Loong Resources Bhd (KL:KMLOONG). **E**



In June, the group launched its first retail mall — Bloomsvale Shopping Gallery — which also houses a 278-room four-star hotel, Courtyard by Marriott KL South

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REIT

HIGHEST RETURN ON EQUITY OVER THREE YEARS

# KIP REIT



## Putting investors' money to good use

BY ESTHER LEE

**KIP REAL ESTATE INVESTMENT TRUST (REIT) (KL:KIPREIT)** has not let its unitholders down as the money they invested has been put to good use, judging by the return on equity (ROE) the REIT has been generating.

While KIP REIT's ROE slid from 7.48% in FY2021 to 6.99% in FY2022 and subsequently to 6.4% in FY2023, its weighted ROE over the three years came to 6.8%, topping its peers in the REIT category with a market capitalisation of under RM1 billion.

This won it the Highest Return on Equity Over Three Years award among REITs in *The Edge Malaysia* Centurion Club Corporate Awards 2024 for the second year in a row.

The properties in KIP REIT's portfolio lie mostly in suburban areas across Peninsular Malaysia. As at June 2023, they comprised seven community-centric malls: six are KIPMalls located in Tampoi, Masai and Kota Tinggi in Johor, Batu Berendam in Melaka,

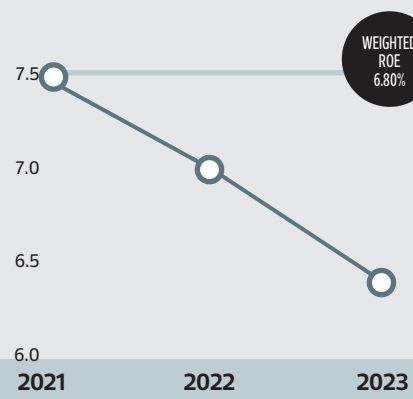
Senawang in Negeri Sembilan and Bangi in Selangor, while one is Aeon Mall Kinta City in Ipoh, Perak.

Apart from malls, the REIT had, in 2022, expanded into the industrial subsector by adding three industrial assets located in Pulau Indah, Selangor. It bought the assets from agrochemicals company Hextar Global Bhd (KL:HEXTAR) and its major unitholder Datuk Eddie Ong Choo Meng, who holds about a 20% stake in the REIT.

These assets gave the REIT a total net lettable area (NLA) of 1.88 million sq ft as at end-June 2023, with an average occupancy rate of 92.3%.

That was before KIP REIT decided, towards the end of 2023, to acquire KIPMall Kota Warisan in Sepang, Selangor, from a company controlled by another major unitholder, Datuk Ong Kook Liong, for RM80 million in an all-cash deal. Kook Liong, who holds a 10.945% stake in the REIT, of which 10.305% is directly held, is also the managing director of the REIT's manager, KIP

### ROE (%)



REIT Management Sdn Bhd. The new asset would make up about 8.3% of KIP REIT's enlarged portfolio.

KIP REIT, whose financial year ends on June 30, recorded a net profit (distributable income) of RM38.3 million in FY2021, up 22.8% from RM31.2 million in FY2020. In FY2022, it reported a net profit of RM37.3 million, which rose to RM38.8 million in FY2023. This works

out to an adjusted compound annual growth rate of 9.4% between FY2020 and FY2023, as gross revenue went from RM74.25 million in FY2021 to RM73.7 million in FY2022 and RM83.75 million in FY2023.

The REIT attributed the increase in gross revenue to higher contribution from its retail REIT segment in FY2023, which gained RM7.24 million, or 9.8%, to RM80.94 million from RM73.70 million the year before. In FY2023, 96.6% of its gross revenue came from its retail segment, while its new industrial segment contributed 3.4%.

The REIT distributed 6.84 sen per unit to unitholders in FY2021, 6.8 sen in FY2022, and 6.2 sen in FY2023. The REIT's distribution yield, based on its year-end unit price for FY2023, amounted to 6.9%.

In May this year, the trustee of KIP REIT, Pacific Trustees Bhd, inked a conditional sale and purchase agreement with DPulze Venture Sdn Bhd to acquire the seven-floor DPulze Shopping Centre in Cyberjaya for RM320 million cash — the REIT's biggest acquisition

## HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

# UOA REIT



## Still enjoying profit boost from acquisition in 2020

BY ESTHER LEE

**FOR THE THIRD** consecutive year, UOA Real Estate Investment Trust (KL:UOA-REIT) has emerged as the winner of the Highest Growth In Profit After Tax Over Three Years award in the real estate investment trust (REIT) category. This is no mean feat, given that the subsector the REIT is in — the office space — has faced a supply glut for years.

The commercial REIT is currently focused on Kuala Lumpur, where all six of its assets are located, according to its 2023 annual report. These assets are UOA Corporate Tower, Menara UOA Bangsar, Wisma UOA Damansara II, UOA Damansara Parcels, UOA II Parcels and UOA Centre Parcels.

UOA REIT's income available for distribution or net profit — which jumped 68.4% from RM36.7 million in FY2020 to RM61.8 million in FY2021 at the height of the pandemic after it bought UOA Corporate Tower in Bangsar South from its parent company UOA Development Bhd — stayed steady at RM61.1 million in FY2022.

While its net profit dipped 13% to RM53.2 million in FY2023, the compound annual growth rate of its bottom line over the last



UOA Corporate Tower in Bangsar South

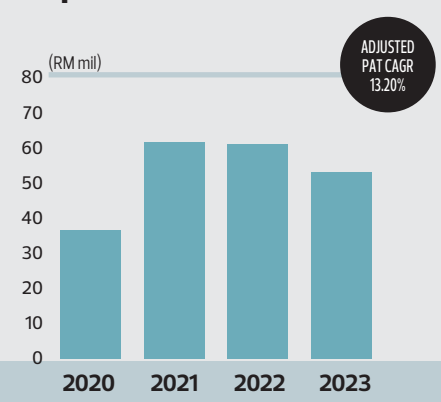
three years was still a strong 13.2%, based on the computation for *The Edge Malaysia* Centurion Club Corporate Awards 2024, beating its peers in the REIT category.

But distribution per unit (DPU), which grew from 8.44 sen in FY2020 to 8.64 sen in FY2021, has been sliding, to 8.62 sen in FY2022, then to 7.82 sen in FY2023. Nevertheless, its distribution yield has managed to hold its ground

at above 7% over the last three years, as shown in its latest annual report.

Still, the REIT could face a tough time this year. Its FY2024 started on a soft note, with its net profit falling 20% to RM11.67 million for the first quarter ended March 31, 2024, from RM14.61 million a year earlier, as its gross rental income dropped to RM26.2 million from RM28.7 million. The drop was due to a lower occupancy

### Net profit



rate at Menara UOA Bangsar, which fell from 97% in 1Q2023 to 57% in 1Q2024, following the departure of its anchor tenant.

According to AmInvestment Research's report dated May 3, 2024, Menara UOA Bangsar accounted for 21% of UOA REIT's FY2023 gross rental income. "Based on our sensitivity analysis, a 40% drop in occupancy rate for Menara UOA Bangsar will result in a 9% decline in UOA REIT's revenue," it said.

Following the 1Q2024 results, AmInvestment Research downgraded the REIT to

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HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

## Hektar REIT



Recovery sustained by retail optimism, strategic diversification

BY LEE WENG KHUEN

## AS CONSUMER SENTIMENT

continued to improve after the pandemic, the unit price of retail-focused Hektar Real Estate Investment Trust (Hektar REIT) (KL:HEKTAR) climbed steadily as its income gradually recovered.

The REIT's realised net income (net profit), which dropped from RM35.9 million in FY2019 to RM14.2 million and RM12.7 million in pandemic-stricken FY2020 and FY2021 respectively, jumped to RM36.4 million in FY2022 before easing to RM25.1 million in FY2023.

The REIT, whose distribution per unit dove from 7.77 sen in FY2019 to 0.9 sen in FY2020, paid out 2.53 sen per unit in FY2021. This increased to eight sen in FY2022 and five sen in FY2023.

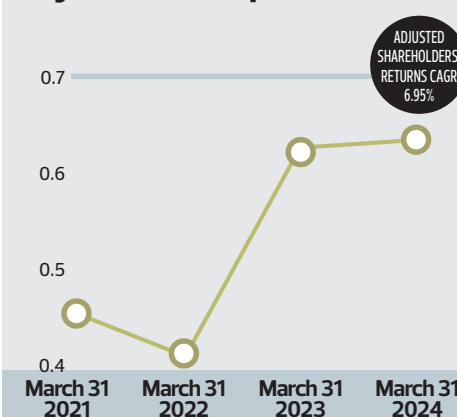
Between March 31, 2021, and March 31, 2024 — the cut-off date for *The Edge Malaysia* Centurion Club Corporate Awards 2024, the REIT's unit price (adjusted) increased from 45.7 sen to 63.5 sen, which translated into a compound annual growth rate of 6.95% over the three years, calculated based on the awards methodology.

The performance of its unit price beat that of its peers in the REIT sector, making it the winner of the Highest Returns to Shareholders Over Three Years award, its second Centurion Club award since its maiden win in 2019 for Highest Return on Equity over Three Years.

Hektar REIT's portfolio includes shopping malls Central Square and Kulim Central in Kedah, Subang Parade in Selangor, Mahkota Parade in Melaka and Segamat Central and Wetex Parade in Johor. Altogether, there is a total net lettable area of two million sq ft, with a total asset value of RM1.4 billion as at March 31, 2024.

Subang Parade and Mahkota Parade currently make up the bulk of Hektar REIT's portfolio value and rental revenue. The shopping

## Adjusted unit price (RM)



malls recorded occupancy rates of 74.3% and 93.8% respectively at end-December 2023.

Overall, the REIT's visitor traffic increased to 23.2 million in 2023, from 21.1 million in 2022, according to its 2023 annual report.

In July this year, Hektar REIT completed the purchase of Kolej Yayasan Saad in Ayer Keroh, Melaka, for RM148.5 million. This was its first non-retail acquisition. The asset is secured under a 30-year quadruple net lease agreement, providing incremental revenue annually and an average yield of 8% over the lease tenure. The latest acquisition increased the REIT's assets under management by 12% to RM1.38 billion.

Hektar REIT is still actively looking to buy more income-generating assets and several are being considered, as it targets to double its portfolio size to RM3 billion by 2027, with non-retail assets making up as much as 20%.

In February, it announced that it was issuing five-year medium-term notes (MTN) worth RM215 million — the first issuance under Hektar MTN Satu Sdn Bhd's MTN programme of up to RM500 million in nominal value. Proceeds from the guaranteed MTN will be used by Hektar REIT to refinance its existing borrowings as well as fund capital expenditure

and initiatives to enhance Subang Parade.

Hektar REIT's growth potential attracted the interest of Datuk Eddie Ong Choo Meng. He emerged as a substantial shareholder of the REIT in December last year after acquiring a 28.462% stake from Singapore-based Frasers Centrepoint Trust.

*The Edge* reported earlier that another new substantial shareholder could emerge in Hektar REIT as Hektar Black Sdn Bhd's stake had seen interest from several suitors. Hektar Black, which is believed to be the private vehicle of Tan Sri Halim Saad, owns 17.5% of the REIT.

Meanwhile, the REIT's manager, Hektar Asset Management Sdn Bhd, announced in June the resignation of its executive director and CEO Johari Shukri Jamil, with immediate effect, saying that he sought to pursue new opportunities after holding the post for two years.

While the REIT's manager looks for a new CEO, Zulazman Zulkifli, currently an independent non-executive director of the REIT, has been appointed the interim non-executive chairman.

For 1QFY2024, the REIT's net property income declined 5.5% year on year to RM14.38 million from RM15.21 million due to higher utility costs. Realised income came in at RM5.08 million, versus RM9.21 million previously. The REIT's manager cautioned that rising living costs and inflationary pressures could affect consumer sentiment and spending trends.

"We will continue adopting prudent financial management, cost optimisation and enhancing our asset efficiency to help cushion the impact. Notwithstanding that, Hektar REIT remains positive and resilient in achieving growth backed by increased occupancy rates and improving rental reversions for properties under the portfolio," it said on its outlook following the release of its 1QFY2024 results. **E**

since its initial public offering in February 2017.

TA Securities believes the acquisition will significantly enhance the trust's scale and demonstrate its commitment to strengthening the resilience of its portfolio and providing long-term, sustainable income to unitholders. Post-acquisition, KIP REIT's portfolio of assets will increase to 12, with nine retail malls and three industrial properties.

"This will result in a 30.6% increase in assets under management to RM1.36 billion, as well as a 15% increase in NLA to about 2.39 million sq ft. DPulze Shopping Centre is set to become the largest retail asset within KIP REIT's portfolio.

"We are optimistic about this acquisition, as it aligns with KIP REIT's goal to scale up operations and increase total assets under management to RM2 billion in the next three years," it says.

The research house has kept a "buy" call on KIP REIT with a target price of RM1.14, based on its CY2025 target yield of 6.75%. **E**

"hold" from "buy", with a lower fair value of RM1.08 from RM1.23 previously.

Nevertheless, the research house believes Menara UOA Bangsar's occupancy rate will gradually recover, given its prime location and direct connectivity to the Bangsar LRT station. It also said Menara UOA Bangsar was preparing to apply for the Malaysia Digital Cybercentre designation with enhanced infrastructure, which it believes will make it appealing to a wider tenant base, including information and communications technology companies.

While Menara UOA Bangsar's occupancy rate fell, UOA Corporate Tower — a key contributor to UOA REIT — achieved an occupancy rate of 99% in 1QFY2024.

"We recognise that a significant portion of UOA REIT's tenants with expiring leases in FY2024 are from UOA Corporate Tower. Despite this, we are optimistic about the outlook for UOA Corporate Tower, driven by its MSC status and strategic location in MSC Malaysia Cybercentre @ Bangsar South City," said AmInvestment Research.

In a May 6 note, Malacca Securities Research said it remained cautious about the outlook for the office space in the light of uncertainties arising from elevated inflation levels, future interest rate hikes and continued oversupply issues. On that point, it said rental rates in the sector are expected to be flattish. It had a "hold" call on UOA REIT, with a target price of RM1.02.

UOA REIT's unit price had dipped 0.89% year to date to close at RM1.11 on July 19. This gives the REIT a market capitalisation of RM756 million, which is little changed from the RM749.9 million as at the March 31 cut-off date for the Centurion Club awards. **E**



Kolej Yayasan Saad in Ayer Keroh, Melaka

# A night of celebration



Tong with Amir Hamzah



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

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# CENTURION Club 2024



At the VIP table (from left): Kathy Fong (*The Edge*), Ahmad Shazli Kamarulzaman (CIMB Group), Datuk Ho Kay Tat, Novan Amirudin (CIMB Group), Tan Sri Tong Kooi Ong, Finance Minister II Datuk Seri Amir Hamzah Azizan, Datin Seri Aidah Abu, Puan Sri Dawn Cheong, Datin Karin Tan, Lawrence Loh (CIMB Group) and Sharon Teh (*The Edge*)



Datuk Seri Amir Hamzah Azizan (centre) being ushered into the ballroom by (from left) Fong, Novan Amirudin, Tong and Ho



Harbour-Link Group Bhd's Datuk Yong Piaw Soon



Emcee Nadia Heng



CIMB Group's Novan Amirudin giving an interview



Ho with Datuk Tee Eng Ho (Kerjaya Prospek Property Bhd)



Yew Teik Beng and Ahmad Shazli Kamarulzaman (CIMB Group) with Sharon Teh (*The Edge*)



Lau Bik Soon (REDtone Digital Bhd) on his way to accept three awards



Nor Sabrina Halim (Hektar REIT)



William Tan (Innoprise Plantations Bhd) celebrating with his team



Kong Sze Choon (UOA REIT)



Zulazman Zulkifli (Hektar REIT) with Jose Barrock (The Edge)



Kok Cheang-Hung and Geoffrey Ng (Kronologi Asia Bhd) congratulating Datuk Seri Syed Mohamad Syed Murtaza (Master-Pack Group Bhd)



Yap Yoon Kong, Teo Hock Choon and Paul Lim (Inta Bina Group Bhd)



Tammy Toh (CIMB Group) (in red) with Shafina Syahrir, Sharon Teh, Kang Siew Li and Shannon Leong (The Edge)

THEEDGE  
MALAYSIA

# CENTURION Club 2024



Noryani Ismail (CIDB Malaysia), Au Foong Yee and Gregory Thu (*The Edge*) and Zainora Zainal (CIDB Malaysia)



Kenny Lim (*The Edge*), Kamarul Ariffin Abdul Samad (Cyberview Sdn Bhd) and Jaya Balan Kathiravalu and Kelvin Chan (CIMB Group)



Kathy Fong (centre) with Ng Eng Leng, Lim Huey Hean, Nam Hiok Joo, Lau Jui Peng, Na Yi Chan and Gan Han Long from Teo Seng Capital Bhd



Jamalludin Obeng (Perdana Petroleum Bhd), Intan Farhana (*The Edge*) and Rafiq Saiful Aznir (EY Malaysia)



Andy Lee and Tan Kim Yong (Tasco Bhd)



Lau Bik Soon and Lau Hock Chye (REDtone Digital Bhd)

# Best of the best

Minister of Finance II Datuk Seri Amir Hamzah Azizan (third from left) — accompanied by The Edge Media Group chairman Tan Sri Tong Kooi Ong (second from left), The Edge Media Group publisher and group CEO Datuk Ho Kay Tat (right), *The Edge Malaysia* editor-in-chief Kathy Fong (left), CIMB Malaysia group CEO Novan Amirudin (fifth from left) — presented the Centurion of the Year award.



CENTURION OF THE YEAR – Harbour-Link Group Bhd  
(Datuk Yong Piaw Soon, group managing director)



CONSTRUCTION – Highest Growth in Profit After Tax Over Three Years  
MGB Bhd (Datuk Beh Hang Kong, independent non-executive director)



CONSTRUCTION – Highest Return On Equity Over Three Years  
Inta Bina Group Bhd (Teo Hock Choon, deputy managing director)

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



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# CENTURION 2024

# Club



**CONSTRUCTION - Highest Returns to Shareholders Over Three Years**  
Southern Score Builders Bhd (Tan Sri Gan Yu Chai, managing director)



**CONSUMER PRODUCTS & SERVICES - Highest Growth in Profit After Tax Over Three Years**  
Teo Seng Capital Bhd (Lau Jui Peng, executive chairman)



**CONSUMER PRODUCTS & SERVICES - Highest Return On Equity Over Three Years**  
Focus Point Holdings Bhd (Datuk Liaw Choon Liang, president, CEO, director)



**CONSUMER PRODUCTS & SERVICES - Highest Returns to Shareholders Over Three Years**  
Harrisons Holdings (Malaysia) Bhd (Low Kong Choon, chief financial officer)



**ENERGY - Highest Growth in Profit After Tax Over Three Years, Highest Return On Equity Over Three Years and Highest Returns to Shareholders Over Three Years**  
Deleum Bhd (Ramanrao Abdullah, group CEO)



**FINANCIAL SERVICES - Highest Growth in Profit After Tax Over Three Years and Highest Return On Equity Over Three Years**  
OSK Ventures International Bhd (Amelia Ong, executive director and CEO)



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



**INDUSTRIAL PRODUCTS & SERVICES** - Highest Return On Equity Over Three Years  
Wellcall Holdings Bhd (Huang Kai Lin, general manager)



**INDUSTRIAL PRODUCTS & SERVICES** - Highest Returns to Shareholders Over Three Years  
Master-Pack Group Bhd (Datuk Seri Syed Mohamad Syed Murtaza, group executive chairman)



**PLANTATION** - Highest Return On Equity Over Three Years & Highest Returns to Shareholders Over Three Years  
Innoprise Plantations Bhd (William Tan, managing director)



**PROPERTY** - Highest Growth in Profit After Tax Over Three Years  
Plenitude Bhd (Lee Wee Kee, CEO)



**PROPERTY** - Highest Return On Equity Over Three Years  
Kerjaya Prospek Property Bhd (Datin Toh Siew Chuon, executive chairman)

# CENTURION 2024

# Club



PROPERTY - Highest Returns to Shareholders Over Three Years  
Crescendo Corp Bhd (Dr Khing Kim Hock, general manager)



REIT - Highest Growth in Profit After Tax Over Three Years  
UOA REIT (Kong Sze Choon, CEO)



REIT - Highest Return On Equity Over Three Years  
KIP REIT (Valerie Ong, executive director cum CEO)



REIT - Highest Returns to Shareholders Over Three Years  
Hektar REIT (Nor Sabrina Halim, chief operating officer)



TECHNOLOGY - Highest Growth in Profit After Tax Over Three Years  
Kronologi Asia Bhd (Kok Cheang-Hung, independent non-executive director)



TECHNOLOGY - Highest Return On Equity Over Three Years  
Rexit Bhd (Kho Kah Mun, general manager)



**TECHNOLOGY** - Highest Returns to Shareholders Over Three Years  
VSTECs Bhd (Chan Puay Chai, chief financial officer)



**TELECOMMUNICATIONS, MEDIA & UTILITIES** - Highest Growth in Profit After Tax Over Three Years,  
Highest Return On Equity Over Three Years and Highest Returns to Shareholders Over Three Years  
REDtone Digital Bhd (Lau Bik Soon, group CEO)



**TRANSPORTATION & LOGISTICS** - Highest Growth in Profit After Tax Over Three Years  
Tasco Bhd (Andy Lee, group CEO)



**TRANSPORTATION & LOGISTICS** - Highest Return On Equity Over Three Years  
Harbour-Link Group Bhd (Datuk Yong Piaw Soon, group managing director)



**TRANSPORTATION & LOGISTICS** - Highest Returns to Shareholders Over Three Years  
Suria Capital Holdings Bhd (Datuk Ng Kiat Min, group managing director)

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THE EDGE  
MALAYSIA  
**CENTURION Club**  
2024

**Highest Returns  
to Shareholders over 3 Years**  
under category of construction sector

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Southern Score Builders Berhad (Reg No. 200301019817)

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Score**  
Builder of Nations



Lawrence Loh (CIMB Group), Ahmad Shazli Kamarulzaman (CIMB Group), Tan Sri Tong Kooi Ong, Datuk Seri Amir Hamzah Azizan, Datin Seri Aidah Abu, Novan Amirudin (CIMB Group), Datuk Ho Kay Tat and Kathy Fong (*The Edge*)



Datuk Yong Piaw Soon and Bin Lay Thiam (Harbour-Link Group Bhd)



Dr Khing Kim Hock (Crescendo Corp Bhd)



Max Pang (MGB Bhd) with Lee Wee Kee and Steven Po (Plenitude Bhd)



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

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

# THEEDGE MALAYSIA CENTURION Club 2024



Novan Amirudin (fifth from left), Lawrence Loh (fourth from left) and Ahmad Shazli (sixth from left) with the team from CIMB Group



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



Jimmy Piong and Adeline Chin (Kotra Industries Bhd)



Datuk Faisyal Yusof Hamdain Diego (third from left) and Datuk Ng Kiat Min (fourth from left) with the team from Suria Capital Holdings Bhd



Low Kong Choon and Tee Chee Chiang (Harrisons Holdings [M] Bhd)



William Tan (second from left) and his team from Innoprise Plantations Bhd



Kathy Fong, Datin Karin Tan and Tammy Toh (CIMB Group)



Valerie Ong (fourth from left) and her team from KIP REIT



Ezra Low and Patricia Yaw (Volvo Malaysia) with Bryan Ang (*The Edge*)



Ho (sixth from left), Zulazman Zulkifli (seventh from left) and Nor Sabrina Halim (fifth from left) with the team from Hektar REIT



Mike Wong, Ong Choong Howe and Garry Lam (CIMB Group)



Paul Lim (fourth from left) and Teo Hock Choon (fifth from left) with the team from Inta Bina Group Bhd



Irene Ooi (*The Edge*), Datuk Peter Lim and Lim Bee Vee (Deloitte Malaysia) and Charis Tan (*The Edge*)



Datuk Tee Eng Seng (Kerjaya Prospek Property Bhd) with Tee Hong Joo (right) and Tee Hong Yeh



Lim Ben Shane (Macquarie Malaysia), Charles Lim (Volkswagen Passenger Cars Malaysia Sdn Bhd) and Denyu Bostandzhiev (PHS Automotive Malaysia Sdn Bhd)



# THEEDGE MALAYSIA CENTURION Club 2024



Stanley Khoo (Kerjaya Prospek Property Bhd), Adrian Chen (Public Investment Bank Bhd), Chris Eng (Etiqa Insurance and Takaful), Chloe Tan (Public Investment Bank Bhd), Vincent Lau (Rakuten Trade Sdn Bhd) and Liew Jia Teng (*The Edge*)

Novan Amirudin (CIMB Group), Tong, Puan Sri Dawn Cheong, Datin Karin Tan and Ho



Datuk Tee Eng Ho (sixth from left) and Datin Toh Siew Chuon (eighth from left) with the team from Kerjaya Prospek Property Bhd



Lau Jui Peng (fourth from left) and his team from Teo Seng Capital Bhd



Huang Kai Lin and Tan Joo Chin (Wellcall Holdings Bhd)



Ong Shew Sze and Amelia Ong (OSK Ventures International Bhd)



Tan Sri Gan Yu Chai (fourth from left) with the team from Southern Score Builders Bhd



Kho Kah Mun and Ho Siang Yeow (Rexit Bhd)



Ramanrao Abdullah (fourth from left) with his team from Deleum Bhd



Geetha Perumal (*The Edge*), Christopher Goh and Daphne Soo (Lexus Malaysia) and Shannon Leong (*The Edge*)



Datuk Seri Syed Mohamad Syed Murtaza and Vincent Ting (Master-Pack Group Bhd)



Geoffrey Ng and Kok Cheang-Hung (Kronologi Asia Bhd)



Mohamad Shameer Abdullah, Nor Safura Ja'afar and Mohamad Khairul Ahmad (ABAC Centre of Excellence)



Lee Marn Fong (fourth from left) with Chan Puay Chai (third from left) and the team from VSTECs Bhd



Datuk Beh Hang Kong (fifth from left) with his team from MGB Bhd



Phillip Lim, Yam Sum Yee and Lim Teck Soon (CIMB Group)

# THANK YOU

Presenter



FOR YOUR SUPPORT THAT HAS MADE  
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