



Datuk Tee Eng Ho
Executive chairman of Eastern & Oriental Bhd and non-executive chairman of Kerjaya Prospek Group Bhd

Sensing that Eastern & Oriental Bhd was undervalued despite its premium branding, industry veteran Datuk Tee Eng Ho swooped in to wrest control of the high-end property developer.

Tee, via Amazing Parade Sdn Bhd, took up Sime Darby Bhd's last block of a 10.89% stake in E&O for RM93.5 million, or 60 sen per share, in March.

This led to the combined shareholding of Amazing Parade and persons acting in concert increasing to 42.71% from 31.82%, thus giving rise to the 33% mandatory general offer obligation.

E&O's shares have been on a downward trend since touching a high of 71 sen in October, closing at 63 sen on Dec 14.

Having emerged as a substantial shareholder with an 11.18% stake in September 2016, Tee currently owns 49.78% of E&O. He was redesignated as executive chairman from non-independent non-executive director in May 2021.

Tee, who has more than 30 years' experience in civil and building construction, is also a co-founder and non-executive chairman of Kerjaya Prospek Group Bhd. In an interview with *The Edge* in May, he said he expected the property market to see light at the end of the tunnel by year end or next year, and hopes to turn E&O around in the next two to three years.

E&O incurred a net loss of RM23.09 million for the six months ended Sept 30, 2021, against a net profit of RM1.12 million in the same period a year ago.

Going forward, E&O's focus will remain on its flagship Seri Tanjung Pinang (STP) project on the northeast coast of Penang island. The company is scheduled to launch its maiden development for STP 2A in 1Q2022, after concluding reclamation works. STP 2A is expected to have a gross development value of over RM17 billion and will be developed over a period of 15 years.

In addition to Penang, E&O also has land bank in the Klang Valley and Johor, while its international foray into real estate investment is within the prime locations in Central London. — *By Lee Weng Khuen*

Mixed fortunes for property tycoons

After a number of years in the doldrums, 2021 did not prove any better for the property sector, which continues to be in a slump. Even so, property tycoons who believe the sector is poised for a recovery in the coming years have positioned themselves to take advantage of the situation when the tide turns.



Tan Sri Lim Kang Hoo
Executive vice-chairman of Iskandar Waterfront City Bhd, and executive chairman of Ekovest Bhd and PLS Plantations Bhd

Be it good or bad news, property tycoon Tan Sri Lim Kang Hoo grabs the attention of investors.

In the middle of July, it was announced that the Ministry of Finance and IWH-CREC Sdn Bhd had mutually agreed to terminate the deal for the latter to buy a 60% stake in the Bandar Malaysia project, located at the former air force base near Sungai Besi in Kuala Lumpur, for RM7.4 billion.

The Edge is given to understand that IWH-CREC will be refunded RML54 billion — the total sum that the company has paid on a staggered basis.

The termination comes 28 months after IWH-CREC lobbied to buy the 60% stake. As the deal has lapsed, Ekovest Bhd has said that it will not proceed with a heads of agreement with Iskandar Waterfront Holdings Sdn Bhd (IWH). Under the agreement, Ekovest was to take a 40% stake in a special-purpose vehicle that would, in turn, control 50% of IWH-CREC. IWH-CREC is a 50:50 joint venture (JV) between IWH and China Railway Engineering Corp (M) Sdn Bhd, a unit of China Railway Group Ltd.

IWH is owned by Credence Resources Sdn Bhd (with a 63.13% stake), an investment vehicle controlled by Kang Hoo, and the Johor government's Kumpulan Prasarana Rakyat Johor Sdn Bhd (36.87%).

IWH and Ekovest have a common shareholder in Kang Hoo. Apart from the Bandar Malaysia project, Ekovest had also in June called off plans to purchase 96.27 acres of land in Pulau, Johor, from IWH for RM944.62 million, citing the rising number of Covid-19 cases and the nationwide lockdown.

Coincidentally, the Bandar Malaysia deal was aborted after the government decided to cancel the Kuala Lumpur-Singapore High Speed Rail project by compensating Singapore.

Talk of a feud brewing between Kang Hoo and his nephew Tan Sri Lim Keng Cheng had emerged this year after the latter trimmed his stake in Ekovest in April.

However, in an exclusive interview with *The Edge* in May, Keng Cheng insisted that "it's not true".

"People can speculate, but there is no fight. Even if people want to fight with me, I will not fight," he reportedly said. — *By Liaw Jia Teng*

Datuk Seri Robert Tan Chung Meng
CEO of IGB Bhd

Even though the economic environment was less than vibrant, controlling shareholders of IGB Bhd were keen to unlock the asset value of the company via the listing of IGB Commercial REIT on Bursa Malaysia.

Although there was a slight delay in the flotation of IGB Commercial REIT units — to allow more time for the book-building process — as well as a reduction in the institutional offering, Datuk Seri Robert Tan Chung Meng led the REIT to a successful debut on the Main Market on Sept 20.

At its closing price of 60 sen on Dec 13, IGB Commercial REIT's share price had shed 15.5% of its institutional portion offering price of 71 sen apiece — its share price weakness reflecting conditions in the property sector, especially amid the Covid-19 pandemic.

The largest standalone office REIT in

Malaysia by market capitalisation, IGB Commercial REIT boasts 3.4 million sq ft of net lettable area, which is located within Mid Valley City and the Kuala Lumpur city centre. The total appraised value stands at RM3.16 billion.

The average occupancy rate for its 10 buildings stood at 71.4% as at Sept 30, 2021; it posted a net property income of RM4.83 million for the July-September quarter.

Despite reports of shrinking office space in the post-pandemic era, Tan begs to differ as he believes larger office spaces are needed because of social distancing requirements.

He assures shareholders that IGB Commercial REIT is aiming for a higher distribution rate of 5% in 2022 against 3.9% in 2021, on the back of an economic recovery.

IGB Commercial REIT has the first right of refusal to its sponsor IGB's new office towers in Mid Valley Southkey in Johor Baru which, upon completion and with appropriate yield, could be injected into the REIT. — *By Lee Weng Khuen*



How the TOP 3 performed

Super Big Cap Companies with more than RM40 bil market capitalisation		Big Cap Companies with RM10 bil to RM40 bil market capitalisation		Construction		Consumer Products & Services		Energy		Financial Services RM10 bil and above market capitalisation		Financial Services Below RM10 bil market capitalisation		Healthcare									
Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years									
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS						
1	Public Bank Bhd	12.1%	1	Digi.Com Bhd	212.7%	1	Sunway Construction Group Bhd	17.3%	1	Carlsberg Brewery Malaysia Bhd	129.9%	1	Petron Malaysia Refining & Marketing Bhd	15.5%	1	Bursa Malaysia Bhd	34.7%	1	Kossan Rubber Industries Bhd	36.7%			
2	Malayan Banking Bhd	9.2%	2	Nestle (M) Bhd	96.3%	2	Kerjaya Prospek Group Bhd	11.2%	2	Nestle (M) Bhd	96.3%	2	Dialog Group Bhd	12.9%	2	Syarikat Takaful Malaysia Keluarga Bhd	29.7%	2	Top Glove Corp Bhd	32.0%			
3	Petronas Chemicals Group Bhd	8.9%	3	Top Glove Corp Bhd	32.0%	3	Widad Group Bhd	6.7%	3	British American Tobacco (M) Bhd	80.7%	3	AEON Credit Service (M) Bhd	21.2%	3	AEON Credit Service (M) Bhd	21.2%	3	Supermax Corp Bhd	25.3%			
Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years									
RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR						
-	None	NA	1	Top Glove Corp Bhd	24.0%	1	None	NA	1	Guan Chong Bhd	22.5%	1	Dialog Group Bhd	19.4%	1	Allianz Malaysia Bhd	21.8%	1	Kossan Rubber Industries Bhd	30.0%			
			2	Dialog Group Bhd	19.4%				2	Hong Leong Industries Bhd	14.4%	2	Syarikat Takaful Malaysia Keluarga Bhd	20.6%	2	Top Glove Corp Bhd	24.0%						
			3	Hartalega Holdings Bhd	15.3%				3	Fraser & Neave Holdings Bhd	8.3%	3	RHB Bank Bhd	1.7%	3	Hartalega Holdings Bhd	15.3%						
Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years									
RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS						
1	Petronas Chemicals Group Bhd	17%	1	Press Metal Aluminium Holdings Bhd	33.6%	1	Widad Group Bhd	15.5%	1	Guan Chong Bhd	70.8%	1	Dayang Enterprise Holdings Bhd	23.8%	1	RHB Bank Bhd	5.5%	1	Kenanga Investment Bank Bhd	58.5%	1	Supermax Corp Bhd	87.2%
2			2	Inari Amertron Bhd	26.1%	2			2	QL Resources Bhd	22.1%	2	Hong Leong Bank Bhd	2.4%	2	Hong Leong Bank Bhd	2.4%	2	Supercomnet Technologies Bhd	75.4%			
3			3	QL Resources Bhd	22.1%	3			3	MBM Resources Bhd	17.3%	3	Dialog Group Bhd	1.7%	3	Dialog Group Bhd	1.7%	3	Syarikat Takaful Malaysia Keluarga Bhd	16.4%			
															3	Bursa Malaysia Bhd	12.2%	3	Bursa Malaysia Bhd	12.2%			
Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years									
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS						
1	Uchi Technologies Bhd	46.2%	1	United Plantations Bhd	14.0%	1	UOA Development Bhd	7.9%	1	Matrix Concepts Holdings Bhd	17.1%	1	IGB REIT	8.0%	1	MyEG Services Bhd	29.5%	1	Lingkar Trans Kota Holdings Bhd	27.1%	1	Gas Malaysia Bhd	19.1%
2	Dufu Technology Corp Bhd	24.5%	2	IOI Corp Bhd	12.7%	2	IOI Properties Group Bhd	3.1%	2	OSK Holdings Bhd	7.4%	2	Axis REIT	6.2%	2	Vitrox Corp Bhd	21.1%	2	Astro Malaysia Holdings Bhd	92.0%	2	Petronas Gas Bhd	15.1%
3	ATA IMS Bhd	18.3%	3	Far East Holdings Bhd	7.7%				3	Mah Sing Group Bhd	4.7%	3	Sunway REIT	6.1%	3	Datasonic Group Bhd	20.8%	3	Maxis Bhd	21.4%			
Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years									
RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR						
1	Sciencetex Bhd	15.1%	1	United Plantations Bhd	0.3%	1	None	NA	1	Matrix Concepts Holdings Bhd	8.6%	1	Axis REIT	8.4%	1	Frontken Corp Bhd	15.0%	1	Time dotCom Bhd	23.2%	1	Mega First Corp Bhd	18.0%
2	Dufu Technology Corp Bhd	10.3%										2	D&O Green Technologies	15.0%	2	Telekom Malaysia Bhd	2.3%	2	Gas Malaysia Bhd	9.7%			
3	PMB Technology Bhd	8.9%										3	Pentamaster Corp Bhd	10.2%	3	Astro Malaysia Holdings Bhd	12%	3	Petronas Gas Bhd	4.9%			
Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years									
RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS						
1	Dufu Technology Corp Bhd	130.8%	1	Far East Holdings Bhd	14.1%	1	None	NA	1	YNH Property Bhd	26.3%	1	Axis REIT	22.7%	1	Frontken Corp Bhd	133.7%	1	Mega First Corp Bhd	32.6%			
2	PMB Technology Bhd	47.3%	2	United Plantations Bhd	6.4%				2	Lagenda Properties Bhd	21.6%	2	IGB REIT	10.5%	2	Dataprep Holdings Bhd	105.4%	2	Tallworks Corp Bhd	29.1%			
3	PIE Industrial Bhd	37.1%	3	Kim Loong Resources Bhd	5.3%				3	Matrix Concepts Holdings Bhd	6.0%	3	Pavilion REIT	5.9%	3	D&O Green Technologies Bhd	90.7%	3	Malakoff Corp Bhd	5.2%			
Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years		Highest return on equity over three years									
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS						
1	Digi.Com Bhd	212.7%	1	Lingkar Trans Kota Holdings Bhd	27.1%	1	UOA Development Bhd	7.9%	1	IGB REIT	8.0%	1	MyEG Services Bhd	29.5%	1	Lingkar Trans Kota Holdings Bhd	27.1%	1	Gas Malaysia Bhd	19.1%			
2	Astro Malaysia Holdings Bhd	92.0%	2	Westports Holdings Bhd	23.8%	2	IOI Properties Group Bhd	3.1%	2	Axis REIT	6.2%	2	Vitrox Corp Bhd	21.1%	2	Astro Malaysia Holdings Bhd	92.0%	2	Petronas Gas Bhd	15.1%			
3	Maxis Bhd	21.4%	3	Bintulu Port Holdings Bhd	8.8%				3	Mah Sing Group Bhd	4.7%	3	Datasonic Group Bhd	20.8%	3	Maxis Bhd	21.4%						
Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years		Highest growth in profit after tax over three years									
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1	Time dotCom Bhd	23.2%	1	MMC Corp Bhd	21.4%	1	None	NA	1	Matrix Concepts Holdings Bhd	8.6%	1	Frontken Corp Bhd	15.0%	1	Time dotCom Bhd	23.2%	1	Mega First Corp Bhd	18.0%			
2	Telekom Malaysia Bhd	2.3%	2	Lingkar Trans Kota Holdings Bhd	5.8%							2	D&O Green Technologies	15.0%	2	Telekom Malaysia Bhd	2.3%	2	Gas Malaysia Bhd	9.7%			
3	Astro Malaysia Holdings Bhd	12%	3	Westports Holdings Bhd	0.1%							3	Pentamaster Corp Bhd	10.2%	3	Astro Malaysia Holdings Bhd	12%	3	Petronas Gas Bhd	4.9%			
Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years		Highest returns to shareholders over three years									
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1	Time dotCom Bhd	22.9%	1	Westports Holdings Bhd	9.0%	1	None	NA	1	YNH Property Bhd	26.3%	1	Frontken Corp Bhd	133.7%	1	Mega First Corp Bhd	32.6%						
2	Telekom Malaysia Bhd	7.9%	2	MISC Bhd	3.6%				2	Lagenda Properties Bhd	21.6%	2	Dataprep Holdings Bhd	105.4%	2	Tallworks Corp Bhd	29.1%						
									3	Matrix Concepts Holdings Bhd	6.0%	3	D&O Green Technologies Bhd	90.7%	3	Malakoff Corp Bhd	5.2%						

Note: Joint winners (difference of less than 0.5 percentage point)
*NA (only top three with positive scores mentioned)