

Publication: The Edge Markets

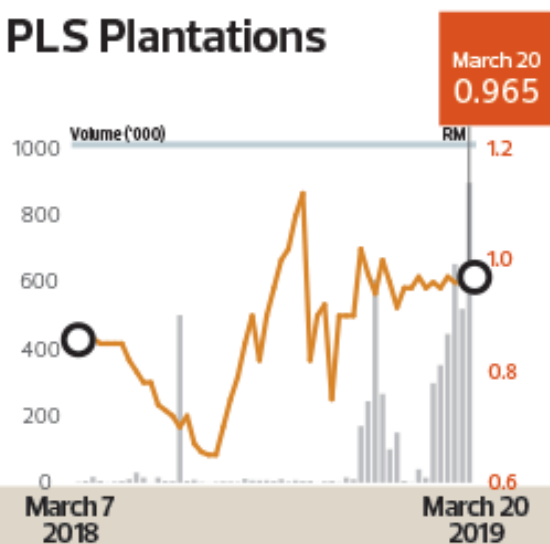
Date: 4th April, 2019

Headline: Off-Market Trades: PLS Plantations Bhd, PUC Bhd, Tasek Corp Bhd, United Plantations Bhd, KIP Real Estate Investment Trust, Widad Group Bhd



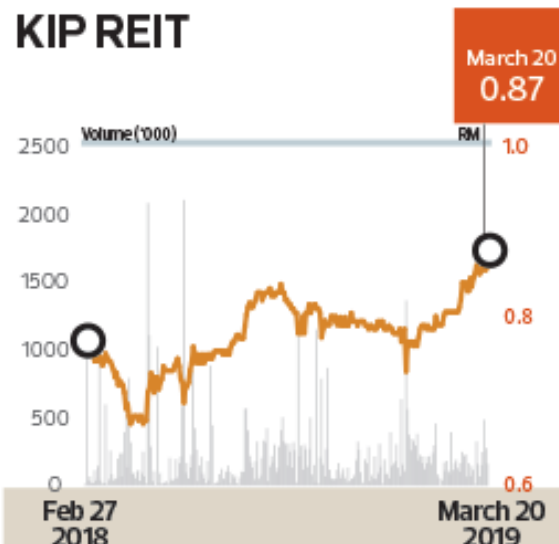
Off-Market Trades: PLS Plantations Bhd, PUC Bhd, Tasek Corp Bhd, United Plantations Bhd, KIP Real Estate Investment Trust, Widad Group Bhd

PLS Plantations



Net profit/(loss)	March 2018	(RM3.9 mil)
	March 2017	(RM8.3 mil)
	March 2016	(RM12.6 mil)
Share price	March 20	96.5 sen
52-week high	Aug 20, 2018	RM1.12
52-week low	July 6, 2018	65 sen
PE valuation	Historical	NA
	Prospective	NA
Dividend yield		NA
Issued shares		326.7 mil
Estimated free float		38.39%

KIP REIT



Net profit/(loss)	June 2018	RM37.6 mil
	June 2017	RM14.7 mil
	June 2016	NA
Share price	March 20	87 sen
52-week high	Aug 30, 2018	88 sen
52-week low	April 6, 2018	68.5 sen
PE valuation	Historical	NA
	Prospective	NA
Dividend yield		7.13%
Issued shares		505.3 mil
Estimated free float		49.35%

ON March 13, **PLS Plantations Bhd** announced that Ekovest Bhd emerged as its largest shareholder after the construction and property development group acquired 76.5 million shares or a 23.4% stake in the plantation group from Tan Sri Lim Kang Hoo.

The stake was sold for RM76.5 million, or RM1 per share, representing a 5.26% premium to PLS' closing price of 95 sen on March 12 when the transaction took place. Ekovest is the largest shareholder of PLS after the acquisition.

It is noteworthy that Lim is the largest shareholder of Ekovest with a direct stake of 20.18%, and an indirect stake of 12.19% through Ekovest Holdings Sdn Bhd. With the acquisition of PLS, Ekovest has diversified into plantations and logging.

The purchase consideration was arrived at on a willing buyer, willing seller basis after taking into consideration PLS' audited consolidated net assets per share of RM1.13 as at March 31 last year, according to Ekovest.

PLS, meanwhile, is diversifying into durian plantation, production, distribution and related businesses by acquiring a 70% stake in Dulai Fruits Enterprise Sdn Bhd for RM3 million cash and 24 million new PLS shares at 75 sen each.

On March 15, Cheong Chia Chou disposed of 55 million shares or a 2.55% stake in **PUC Bhd** through a direct deal off market. PUC was trading at between 10.5 sen and 11.5 sen that day. Following the disposal, Cheong's stake stood at 22.04%.

The digital media company turned a profit in the financial year ended Dec 31, 2018, with a net profit of RM6.5 million compared with a net loss of RM19.3 million in the preceding financial year. Its advertising and media as well as technology segments turned around last year.

At **Tasek Corp Bhd**, Standard Life Aberdeen plc ceased to be a substantial shareholder of the cement producer after disposing of 7.6 million shares or a 6.28% stake on March 18. On that day, the counter traded unchanged at RM4.77.

In the financial year ended Dec 31, 2018, the group saw a net loss of RM21.8 million against a net profit of RM1 million in the preceding financial year. Its cement business losses increased to RM35.7 million compared with RM4.65 million the year before.

On March 13, AmanahRaya Trustees Bhd-Amanah Saham Malaysia ceased to be a substantial shareholder of **United Plantations Bhd** after disposing of 10 million shares or a 4.8% stake on March 13.

The plantation company was trading at between RM27.02 and RM27.46 that day. As at last Wednesday, its share price had increased 6.7% year to date to RM27.42, valuing the company at RM5.7 billion.

Over at **KIP Real Estate Investment Trust**, Landasan Primamaju Sdn Bhd disposed of 12 million shares or a 2.38% stake via a direct deal off market on March 15. The counter was trading at between 85 sen and 86 sen that day.

Landasan Primamaju is held by two of the largest unitholders of KIP REIT, namely Datuk Chew Lak Seong and Datuk Ong Kook Liong. The disposal reduced Chew's stake to 30.4% while Ong's holding was reduced to 30.3%.

KIP REIT is in the process of acquiring AEON Mall Kinta City and the land it stands on for a total cash consideration of RM208 million. The real estate was valued at RM220 million in August and November last year.

On March 15, Tan Sri Muhammad Ikmal Opat Abdullah disposed of 81.25 million shares or a 3.95% stake in **Widad Group Bhd** through a direct deal. Widad was trading at between 30 sen and 31.5 sen that day.

Widad recently announced its first full financial year results as a public listed entity. In the financial year ended Dec 31, 2018, the investment company — which is principally involved in construction activities and integrated facilities management services — made a net profit of RM19.3 million on revenue of RM283.5 million. Its share price has increased 22% year to date, closing at 30.5 sen last Wednesday.