

Insider Moves: Ipmuda Bhd, Sarawak Consolidated Industries Bhd, Ireka Corp Bhd, Genetec Technology Bhd, Central Global Bhd

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Notable filings

FOR the week of June 28 to July 2, notable shareholding changes at companies listed on Bursa Malaysia included those at building materials trader Ipmuda Bhd, where Wong Kichin ceased to be a substantial shareholder.

According to filings with Bursa, Wong disposed of 1.29 million Ipmuda shares on June 30, leaving him with 3.86 million shares or a 3.8% stake. The shares were sold on the open market via his private investment vehicle Mentari Maksima Sdn Bhd. The transaction price was not disclosed, but Ipmuda's share price closed at RM1.12 that day. Wong, via Mentari Maksima, had been paring his shareholding in the group since June 14. Ipmuda's 2020 annual report shows that he held direct and indirect stakes of 16.64% as at Oct 2, 2020.

During the week in review, Sarawak Consolidated Industries Bhd (SCIB) group managing director and CEO Rosland Othman ceased to be a substantial shareholder of the civil construction group following the disposal of 3.16 million shares on the open market on June 29. According to exchange filings, he sold two blocks of shares — 1.16 million and 2 million — at 47.05 sen and 47.78 sen respectively for a total of RM1.5 million on that day.

On June 30, Rosland sold another 1.09 million SCIB shares on the open market at 47.57 sen apiece for a total of RM518,513. He now holds 4.46% equity interest in the company.

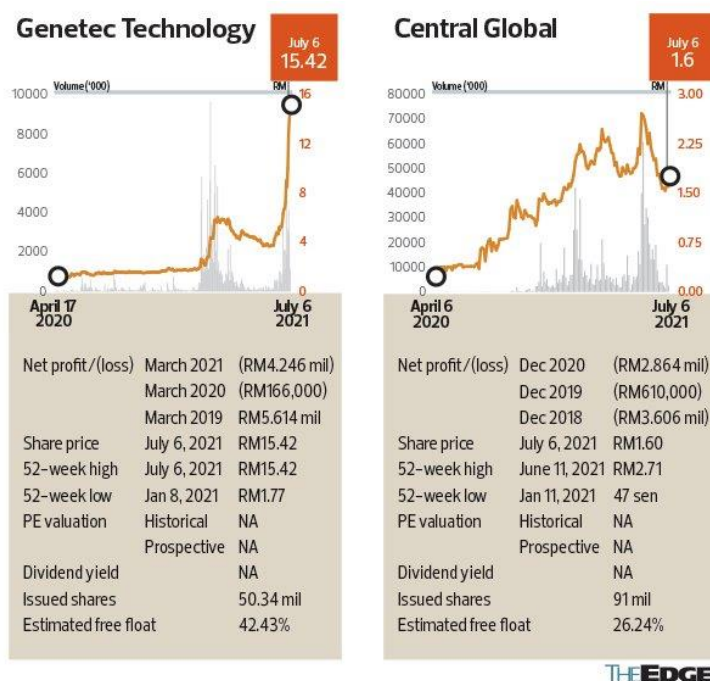
Rosland has been paring down his shareholding in the company since April. He had emerged as a substantial shareholder of SCIB on June 16 last year with an 8.01% stake following a private placement.

SCIB shares have taken a beating since audit issues at Serba Dinamik Holdings Bhd were made known to the investing public, given that the latter's group managing director and CEO Datuk Dr Mohd Abdul Karim Abdullah holds a substantial stake in the civil construction group. SCIB's share price had fallen 43% year to date to close at 78.5 sen last Tuesday.

Over at Ireka Corp Bhd, Hungary-based Greenway Urban Traffic (Europe) Co Ltd, formerly known as CRRC Urban Traffic (Europe) Co Ltd, is no longer a substantial shareholder of the company after selling its entire equity interest of 8.48% or 15.84 million shares on June 29. Ireka engages in construction, real estate, technology and urban transport activities.

CRRC Urban Traffic emerged as a substantial shareholder of Ireka after the two parties entered into a subscription agreement in December 2017.

Notable movements



Shares of automated industrial systems group Genetec Technology Bhd rose 81% to RM13.02 on July 2 from RM7.20 on June 28. The stock had surged 757% year to date to close at an all-time high of RM15.42 last Tuesday, giving the company a market capitalisation of RM776.17 million. Its market value had gained RM685.63 million this year.

In a June 28 report, CGS-CIMB Research pointed out that ACE Market-listed Genetec was one of several Bursa-listed companies with exposure to the electric vehicle space, which made up 93% of its RM204.6 million worth of orders secured since Feb 21.

The share price of Central Global Bhd, a contractor and maker of masking tapes, has also seen significant movement of late. The stock was up 68% year to date after closing at RM1.60 last Tuesday, valuing the company at RM145.6 million.

While the Main Market-listed company confirmed on June 15 that it was in discussion with Huobi Mall on the possibility of collaborating on the construction of a global database collection centre in Malaysia, it said it was still in the midst of evaluating the viability of the project and had yet to sign a memorandum of understanding or any other forms of agreement with Huobi Mall.

Earlier in April, Central Global announced that it was planning to place out up to 20% of its issued shares to raise up to RM25.83 million to fund an existing construction project, to expand its manufacturing operations and for working capital.