



# The Observer

05.04.2019

## MSWG'S QUICK TAKE ON-ONGOING CORPORATE DEVELOPMENTS

### Genting Malaysia Berhad ("GENM" or "the Company")

GENM confirms Equanimity purchase for USD126.0 million (or the equivalent of approximately RM514.6 million)

On 28 March 2019, GENM made an offer to the Kuala Lumpur High Court of Malaya to purchase the Equanimity superyacht (together with bunkers, fuel, lubricants and other existing consumables on board) for a total consideration of USD126.0 million (or the equivalent of approximately RM514.6 million), ("Offer").

The Admiralty Court in Kuala Lumpur had approved the Offer by GENM. The acquisition will be undertaken by GENM's wholly-owned subsidiary and the completion of the sale is expected to take place by end of April 2019.

The Proposed Acquisition will allow GENM to differentiate itself from its competitors and provide GENM with a unique and competitive edge for its premium customers business.

Source:

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6114661>

<https://www.thestar.com.my/business/business-news/2019/04/05/genting-stocks-lost-more-than-rm4bilnegative-reaction-to-recent-corporate-news/>

<https://www.nst.com.my/business/2019/04/475973/genting-keeps-poker-face-equanimity-plan>

### MSWG's Comments:

Many would be surprised with GENM's acquisition of Equanimity. The brief announcement without much details certainly would stoke more curiosity and queries but obviously what is most important to shareholders is how the acquisition will create shareholder value.

The announcement states that the Proposed Acquisition will allow GENM to differentiate itself from its competitors and provide GENM with a unique and competitive edge for its premium customers business. The key words are “a unique and competitive edge for its premium customers business”.

Will Equanimity serve as a unique floating casino or will it be used to ferry high-net-worth customers to the casinos? How competitive is this business?

In its Annual Report 2017, it is stated that In the Bahamas, the Group operates Resorts World Bimini, which features a casino, a hotel, restaurants and bars, resort amenities and the largest yacht and marina complex in the Bimini Island. Will Equanimity be part of the yacht and marina complex in the Bimini Island?

The story will only unfold when GENM discloses how the Equanimity is going to be deployed going forward.

### **STONE MASTER CORPORATION BERHAD (“STONE” or “the Company”)**

#### 1) Shareholder conduct at Annual General Meeting (“AGM”)

It came to our knowledge that an investment blog recently uploaded on its website a video on the proceedings of the AGM of STONE held on 29 March 2019.

The video showed a shareholder venting out his anger and grievances apparently due to losses he suffered on his share investments in STONE. (The voice was not so audible as the voice system was not very clear). He was positioned just in front of the Board members and he lifted several chairs and threw them onto the floor as he was speaking.

The website also shows the prices of STONE's shares on various dates as follows:  
31 March 2014 - 0.67 (opening price)  
15 September 2014 - 1.29 (highest price)  
25 March 2019 year - 0.035 (closing price)

The Chairman wanted to adjourn the meeting but shareholders protested and insisted that the meeting should continue. The Chairman then said that he was resigning immediately and walked out of the meeting room.

#### 2) Possible delisting

On 3 April 2019, the Board informed that the Company had on 3 April 2019 submitted an Appeal to Bursa Securities against the commencement of the De-Listing procedures on the securities of the Company as well to seek for Bursa Securities' reconsideration on the rejection and to approve the extension of time for the Company to submit a comprehensive Regularisation Plan to Bursa Securities.

Given that the Appeal was submitted within the Appeal Timeframe (i.e. by 3 April 2019), the removal of the securities of STONE from the Official List of Bursa Securities on 8 April 2019 would be deferred pending the decision by Bursa Securities on the Company's Appeal.

**Source:**

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6115169>

**MSWG's Comments**

It is really shocking and unbecoming that such an ugly scene was created at an AGM.

Whilst it is healthy and encouraging to see shareholders actively participating at AGMs, raising queries, issues and making comments, a certain level of decorum should be observed. Despicable acts, violence and usage of crude or undesirable words at AGMs are certainly unacceptable.

Shareholders should use the AGM as an opportunity/forum to engage in a meaningful and relevant discussion with the Board of directors and management to pursue issues which are in the interest of shareholders.

In regards to the possible de-listing, if Bursa Securities approves the appeal and reconsiders the extension of time, the Company will need to demonstrate to the satisfaction of Bursa Securities any material development towards the finalisation and submission of the regularisation plan to the regulatory authorities.

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## MSWG'S AGM WEEKLY WATCH 8 – 12 April 2019

For this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholders Watch Group's (MSWG) watch list.

The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at [www.mswg.org.my](http://www.mswg.org.my).

Date & Time	Company	Venue
10.04.19 (Wed) 11.00 am	Carlsberg Brewery Malaysia Bhd AGM	Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, KL
11.04.19 (Thur) 10.00 am	Malayan Banking Bhd AGM	Malaysia International Trade and Exhibition Centre (MITEC), Kompleks MITEC, KL

### Points of interest to be raised:

Company	Points/Issues to Be Raised																								
Carlsberg Brewery Malaysia Bhd AGM	One of the Company's measures towards ZERO Irresponsible Drinking is to offer more non-alcoholic options by 2020 (page 52 of AR2018), as opposed to the current single option, Nutrimalt. What is the progress on the offering of more non-alcoholic options?																								
Malayan Banking Bhd AGM	<p>1. Under credit risk management (e), credit quality of impaired financial assets in the Annual Report, 2018 Financial Statements (pages 218 &amp; 219), we note that the Loans, Advances and Financing figures for both the Construction and Electricity, Gas &amp; Water Supply industry sectors, at both the Group and Bank level, have increased substantially in FYE 2018 compared to the previous year as follows:</p> <table border="1"> <thead> <tr> <th colspan="5">Loans, Advances &amp; Financing</th> </tr> <tr> <th rowspan="2">Industry Sectors</th> <th colspan="2">Group RM'000</th> <th colspan="2">Bank RM'000</th> </tr> <tr> <th>2018</th> <th>2017</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Construction</td> <td>1,322,675</td> <td>821,101</td> <td>919,725</td> <td>682,670</td> </tr> <tr> <td>Electricity, gas and water supply</td> <td>1,843,096</td> <td>447,444</td> <td>1,803,293</td> <td>253,586</td> </tr> </tbody> </table>	Loans, Advances & Financing					Industry Sectors	Group RM'000		Bank RM'000		2018	2017	2018	2017	Construction	1,322,675	821,101	919,725	682,670	Electricity, gas and water supply	1,843,096	447,444	1,803,293	253,586
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	<p>Please explain the reasons for the increase in the impaired financial assets and the measures taken to mitigate further impairment.</p> <p>2. The “Sustainability Statement” – Risk Management (page 107 of the Annual Report 2018) states that Environment, Social and Governance (“ESG”) risk is integrated into lending assessments and that you are in the process of integrating ESG into the Risk Acceptance Criteria across the business.</p> <p>a) What is the progress on this integration journey and what are the achievements to date?</p> <p>b) Please provide examples of how the ESG factors have been embedded into your lending guidelines and decision-making processes when doing business with your stakeholders and their industries? Please elaborate on your Responsible Lending Guidelines, its implementation and key results achieved, to date.</p> <p>c) What is in store for 2019 under your 20/20 Sustainability Plan?</p>
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## MSWG’S WATCHLIST

### COMINTEL CORPORATION BHD (“COMCORP” or “the Company”)

COMCORP has failed to submit its 4th Quarterly Report for financial period ended 31 January 2019 (“4th QR”) to Bursa Malaysia Securities Berhad (“Bursa Securities”) for public release within the stipulated timeframe i.e. 31 March 2019 pursuant to Paragraph 9.22(1) of Bursa Securities’ Main Market Listing Requirements (“LR”).

Pursuant to Paragraph 9.28(5) of the LR, if a listed issuer fails to issue the outstanding financial statements within 5 market days after the expiry of the relevant timeframes as stated in Paragraph 9.22(1) of the LR (“Relevant Timeframes”) (the last day of the 5 market days is referred to as “Suspension Deadline”), in addition to any enforcement action that Bursa Securities may take, Bursa Securities shall suspend the trading in the securities of such listed issuer. The suspension shall be effected on the next market day after the Suspension Deadline.

In view of the above and in the event that COMCORP is unable to submit the outstanding 4th QR on or before 5 April 2019, the trading in the above Company's shares will be suspended with effect from **9.00 am, Monday, 8 April 2019** until further notice.

Pursuant to Paragraph 9.28(6) of the LR, if a listed issuer fails to issue the outstanding financial statements within 6 months from the expiry of the relevant timeframes, in addition to any enforcement action that Bursa Securities may take; de-listing procedures shall be commenced against such listed issuer.

Source:

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6113549>

### **IHH HEALTHCARE BERHAD (“IHH” or “the Company ”)**

IHH has announced that its external auditors, KPMG PLT have issued a qualified opinion dated 1 April 2019 in respect of IHH's financial statements for the financial year ended 31 December 2018.

#### **Basis for Qualified Opinion**

- a) IHH Group completed its acquisition of Fortis Healthcare Limited (“Fortis”) and its subsidiaries (“Fortis Group”) on 13 November 2018. Prior to the acquisition, an investigation report by an independent external legal firm was submitted to the former Fortis board, relating to systematic lapses/override of internal controls, highlighting the placement of inter-corporate deposits (equivalent to RM261.2 million were fully impaired in Fortis Group financial statements for the year ended 31 March 2018 and of which recovery efforts are underway) and existence of possible related parties connected with former controlling shareholders of Fortis which may require appropriate reassessment by Fortis Group on the claims from, or transactions with, such parties. The Fortis Group had also initiated enquiries of the management of the entities in the Fortis Group that were impacted in respect of the matters investigated by the external legal firm.

- b) On-going investigations by the Securities and Exchange Board of India ("SEBI") and the Serious Fraud Investigation Office, Ministry of Corporate Affairs of India where on 17 October 2018 and 21 December 2018, SEBI had issued interim orders which, amongst others, stating that certain transactions were structured by some identified entities, which were prima facie fictitious and fraudulent in nature, resulting in, inter alia, diversion of funds by former controlling shareholders of Fortis. Fortis Group has taken steps to recover dues from the former controlling shareholders of Fortis and various other entities by initiating civil actions.

### **Impact**

Due to the ongoing process of the various inquiries/investigations (including the need for any additional investigations by Fortis), the external auditors of Fortis are unable to determine if there are any regulatory non-compliances and additional adjustments/disclosures which may be necessary as a result of further findings of the ongoing or future regulatory/internal investigations and the consequential impact, if any, on the consolidated financial statements of Fortis.

Any consequential adjustments may be recorded either as adjustments to the assets acquired and liabilities assumed in the acquisition which will have an impact to the provisional goodwill recognised by the IHH Group on acquisition of Fortis under the purchase price allocation exercise, or as post-acquisition adjustments to be recognised in the financial statements of the IHH Group in the period the adjustments are known.

### **Actions by IHH Board**

In addition to greater internal oversight and control measures and legal actions initiated by Fortis Group in response to the findings of the investigations, IHH Board has initiated independent forensic audit on the operation of Fortis Group whilst Fortis Board will also initiate its own independent forensic audit to ascertain the extent of diversion of funds from Fortis Group. The IHH Group expects the forensic audits to be completed before 31 December 2019.

### **Other key audit matters highlighted**

1. Impairment of the goodwill and intangible assets – IHH Group

As at 31 December 2018, the Group's goodwill and intangible assets of RM13.9 billion represents a significant 30.9% of the Group's total assets. An impairment charge of RM66.2million in one of the cash-generating unit which was recognised in IHH Group FY2018 financial statement has a recoverable value that is less than the Group's carrying amount.

2. Basis of consolidation of investment in Fortis Healthcare Limited as a subsidiary – IHH Group

During the year, the Group acquired 31.1% equity interest in Fortis for a consideration of INR 40 billion (approximately RM2.3 billion) and hence judgement is required to assess if IHH Group obtained control to direct the investment in Fortis, to be classified as a subsidiary on the date of acquisition. IHH Group assessed that with majority representation on the board of Fortis by virtue of share subscription agreement, it has control over the board of Fortis and accordingly, the investment in Fortis was classified as a subsidiary on the date of acquisition.

3. Impairment of investment in 60%-owned subsidiary, Acibadem – IHH

The continuing depreciation of Turkish Lira currency over the years has increased the risk that the Company's RM5.5 billion cost of investment in the subsidiary that holds the Turkey investment, exceeds its recoverable amount. An impairment charge of RM2.3 billion was provided for by IHH during the year.

**MAA GROUP BERHAD (“MAAG” or “the Company”)**

**PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 (“PROPOSED SCR”)**

On 27 February 2019, the Company announced that the Board of Directors of the Company (“Board”) had, on the same day, received a letter from Melewar Acquisitions Limited (“MAL”) and Melewar Equities (BVI) Ltd (“MEL”) (collectively, “Non-Entitled Shareholders”), in their collective capacity as major shareholders of the Company, notifying the Board of their intention to *privatise* the Company through a selective capital reduction and repayment exercise pursuant to Section 116 of the Companies Act, 2016 (“Act”) (“SCR Offer Letter”).

On 25 March 2019, the Company announced that it will seek approval from its shareholders at the Company's forthcoming annual general meeting, amongst others, for the adoption of the Company's new Constitution, which was consented to by the Non-Entitled Shareholders in accordance with the terms of the SCR Offer Letter.

On behalf of the Board (save for Tunku Dato' Yaacob Khyra (“Tunku Yaacob”) and Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah (“Tunku Yahaya”) (collectively, “Interested Directors”)), Affin Hwang Investment Bank Berhad (“Affin Hwang IB”) wishes to announce that the Board (save for the Interested Directors) had on 29 March 2019 deliberated on the contents of the SCR Offer Letter and resolved to accept the SCR Offer Letter.



Accordingly, the Board (save for the Interested Directors) will table the Proposed SCR to the shareholders of the Company other than the Non-Entitled Shareholders ("Non-Interested Shareholders") at an extraordinary general meeting ("EGM") to be convened for their consideration and approval.

Under the Proposed SCR, the Entitled Shareholders will receive a total capital repayment of approximately RM184,514,734.80, which represents a cash payment of RM1.10 for each MAAG Share ("SCR Offer Price") held by them on the Entitlement Date.

As set out in the SCR Offer Letter, the SCR Offer Price was arrived at by the Non-Entitled Shareholders after considering the closing market prices and volume-weighted average market prices ("VWAP") of MAAG Shares up to and including 26 February 2019, which was the last trading day ("LTD") prior to the date of the SCR Offer Letter. The share price were trading within the range of RM0.51 to RM0.61 between periods of 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LTD. The Company's implied price to book ratio, based on the SCR Offer Price over the unaudited consolidated net assets ("NA") per MAAG Share as at 31 December 2018 of RM1.94 is approximately 0.57 times; and its implied price to earnings ratio, cannot be ascertained as MAAG and its subsidiaries (collectively, "Group") recorded unaudited net losses for the FYE 31 December 2018.

On 5 June 2018, the Company's shareholders had, at an EGM, approved the variation of the utilisation of the MAAT Disposal Proceeds, where the revised utilisation of RM71.88 million (that was originally earmarked for future investment opportunities/prospective new businesses to be acquired) will be used for the Company's working capital, to fund the Company's share buy-back exercise and for payment of dividends to shareholders. In the period from 5 June 2018 up to the LPD, the Company has further utilised RM19.83 million of the MAAT Disposal Proceeds in the manner approved by its shareholders

*The Board therefore wishes to highlight that if the Non-Interested Shareholders vote in favour of the Proposed SCR, they will also be consequentially approving the variation of the utilisation of the remaining MAAT Disposal Proceeds towards partly funding the Proposed SCR.*

## APPROVALS REQUIRED

The Proposed SCR is *subject to and conditional* upon the following approvals being obtained:

(i) the Non-Interested Shareholders, via a special resolution in respect of the Proposed SCR to be tabled at the Company's EGM to be convened ("Special Resolution"). The Special Resolution:

(a) *must be approved by at least a majority in number of the Non-Interested Shareholders and 75% in value to the votes attached to the MAAG Shares held by the Non-Interested Shareholders that are cast either in person or by proxy at the EGM; and*

(b) *must not be voted against by more than 10% in value to the votes attached to the MAAG Shares held by the Non-Interested Shareholders of the total voting shares of the Company.*

The Board (save for the Interested Directors), had on 29 March 2019 deliberated on the contents of the SCR Offer Letter and resolved to accept the SCR Offer Letter and table the Proposed SCR to the Non-Interested Shareholders at the Company's EGM to be convened for their consideration and approval.

The Board has appointed Affin Hwang IB as the Principal Adviser to the Company for the Proposed SCR.

In accordance with Paragraph 3.06 of the Rules, the Board (save for the Interested Directors) had on 14 March 2019 appointed Mercury Securities Sdn Bhd as the Independent Adviser ("IA") to provide comments, opinions, information and recommendations to the Board (save for the Interested Directors) and the Non-Interested Shareholders in respect of the Proposed SCR.

Source:

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6110377>

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6112169>

## **MSWG'S VIGILANCE**

### **PN17 Companies**

1. APFT BERHAD
2. BERJAYA MEDIA BERHAD
3. BERTAM ALLIANCE BERHAD
4. BRAHIM'S HOLDINGS BERHAD
5. CHINA AUTOMOBILE PARTS HOLDINGS LIMITED
6. COMINTEL CORPORATION BERHAD\*
7. DAYA MATERIALS BERHAD
8. EKA NOODLES BERHAD
9. HB GLOBAL LIMITED
10. KINSTEEL BHD
11. KUANTAN FLOUR MILLS BERHAD
12. MAA GROUP BERHAD
13. MALAYSIA PACIFIC CORPORATION BERHAD
14. MAXWELL INTERNATIONAL HOLDINGS BERHAD
15. MULTI SPORTS HOLDINGS LTD
16. PERISAI PETROLEUM TEKNOLOGI BERHAD
17. STONE MASTER CORPORATION BERHAD
18. SUMATEC RESOURCES BERHAD
19. TH HEAVY ENGINEERING BERHAD
20. UTUSAN MELAYU (MALAYSIA) BERHAD
21. YFG BERHAD

### **GN3 Companies**

1. G NEPTUNE BERHAD
2. IDIMENSION CONSOLIDATED BERHAD
3. WINTONI GROUP BERHAD

Please refer to the link below for the latest status of the companies.

<http://www.bursamalaysia.com/market/listed-companies/list-of-companies/pn17-and-gn3-companies/>

### **Updates**

\* Bursa Malaysia Securities Berhad ("Bursa Securities") announced on 29 March 2019 that Comintel Corporation Berhad ("COMCORP") has triggered the criteria pursuant to Practice Note No. 17 ("PN17") of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements").

COMCORP had announced on 28 March 2019 that it is considered as a PN17 Company pursuant to Paragraph 2.1(a) of PN17

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## REGULATORY NEWS

SC reprimands three China-based companies and says retention of four directors prejudicial to public interest

<https://www.sc.com.my/news/media-releases-and-announcements/sc-reprimands-three-china-based-companies-and-says-retention-of-four-directors-prejudicial-to-public-interest>

Bursa Malaysia Securities publicly reprimands Xingquan International Sports Holdings Limited and its Directors and fines 4 Directors

<http://www.bursamalaysia.com/corporate/media-centre/media-releases/6041>

Exposure Draft on domestic systemically important banks framework

[http://www.bnm.gov.my/index.php?ch=en\\_announcement&pg=en\\_announcement&ac=704&lang=en](http://www.bnm.gov.my/index.php?ch=en_announcement&pg=en_announcement&ac=704&lang=en)

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## LOCAL NEWS AND DEVELOPMENTS

Capital markets in need of a lift

<https://www.thestar.com.my/business/business-news/2019/04/01/capital-markets-in-need-of-a-lift/>

Malaysian entrepreneurs make the Forbes 30 Under 30 Asia 2019

<https://www.thestar.com.my/business/business-news/2019/04/02/malaysian-entrepreneurs-make-the-forbes-30-under-30-asia-2019/>

Khazanah CEO: GLIC needs redefining

<https://www.thestar.com.my/business/business-news/2019/04/05/khazanah-ceo-glic-needs-redefining/>

Malaysia may sell more assets to reduce borrowings

<https://www.theedgemarkets.com/article/malaysia-may-sell-more-assets-reduce-borrowings>

Bernas, Puspakom, Pharmaniaga, MyEG under review by government

<https://www.thestar.com.my/business/business-news/2019/04/03/bernas-puspakom-pharmaniaga-myeg-under-review-by-government/>

Increased negative rating actions in 2018

<https://www.focusmalaysia.my/Snippets/increased-negative-rating-actions-in-2018>

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## GLOBAL NEWS AND DEVELOPMENTS

Aramco emerges ahead of Apple as world's most profitable company  
<https://www.thestar.com.my/business/business-news/2019/04/02/aramco-emerges-ahead-of-apple-as-worlds-most-profitable-company/>

Oil rises on Iran sanctions threat, Venezuela shutdown  
<https://www.thestar.com.my/business/business-news/2019/04/02/oil-price-rises-to-2019-highs-as-demand-outlook-improves/>

Australia to cut taxes for low to middle-income earners: ABC  
<https://www.theedgemarkets.com/article/australia-cut-taxes-low-middleincome-earners-abc>

Hyflux's shocking fall adds to roster of Singapore Inc stumbles  
<https://www.theedgemarkets.com/article/hyfluxs-shocking-fall-adds-roster-singapore-inc-stumbles>

Superdry co-founder returns as board and top management quit  
<https://www.thestar.com.my/business/business-news/2019/04/03/superdry-co-founder-returns-as-board-and-top-management-quit/>

US to investigate car firms Hyundai and Kia over vehicle fires  
<https://www.bbc.com/news/business-47782247>

Boots warns of possible store closures  
<https://www.bbc.com/news/business-47798088>

US and China edge closer to 'epic' trade deal, says Trump  
<https://www.bbc.com/news/business-47729803>

Brent nears \$70 as oil prices rise for fourth day  
<https://www.reuters.com/article/us-global-oil/brent-nears-70-as-oil-prices-rise-for-fourth-day-idUSKCN1RF02O>

## MSWG TEAM

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## DISCLOSURE OF INTERESTS

- *With regard to the companies mentioned, MSWG holds a minimum number of shares in all these companies covered in this newsletter*

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## Feedback

We welcome your feedback on our newsletter and our work. Email us at [corporateservices@mswg.org.my](mailto:corporateservices@mswg.org.my) with your comments and suggestions.

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