

MSWG**MINORITY SHAREHOLDER WATCH GROUP****Badan Pengawas Pemegang Saham Minoriti Berhad**

Incorporated in Malaysia * Company No. 524898-M

The Observer

08.06.2018

MSWG'S AGM WEEKLY WATCH 11 - 15 JUNE 2018

For this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholder 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.

Date & Time	Company	Venue
13.06.18 (Wed) 02.30 pm	Mudajaya Group Bhd (AGM)	Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, PJ

The points of interest to be raised:	
Company	Points/Issues to Be Raised
Mudajaya Group Bhd (AGM)	<p>1) In 2017, the Group recorded an operating profit of RM59,478,000 compared to an operating loss of RM 217,882,000 recorded in 2016 (page 95 of the Annual Report 2017). However, after including the finance costs (RM44,668,000) and share of loss of equity accounted associates, net of tax (RM137,218,000), the Group's financial performance plunged a loss before tax of RM122,408,000.</p> <p>a) How will the Board address the profitability issues of the Group?</p> <p>b) We note that RKM's loss has been growing over the last three years? What is the Group's plan on investment in the company (Page 141 of the Annual Report 2017)?</p> <p>2) In Indonesia, the Group will continue to build upon its earlier foray in 2015 via its investment in the Bau Bau 2 x 7MW coal-fired power plant IPP in South Sulawesi. The assets will serve to increase the Group's footprint in Indonesia and enable it to pursue more opportunities in the country (page 29 of the Annual Report 2017).</p> <p>Apart from the power business in Sulawesi, is the Group in talks with any parties to expand further in other parts of Indonesia?</p>

LOCAL NEWS AND DEVELOPMENTS

Impact of SST

<https://www.thestar.com.my/business/business-news/2018/06/04/impact-of-sst/>

Order to suspend HSR negotiations

<https://www.thestar.com.my/business/business-news/2018/06/01/order-to-suspend-hsr-negotiations/>

Fiscal deficit to remain at 2.8% as govt reviews RM10b worth of projects, optimise revenue

<http://www.theedgemarkets.com/article/fiscal-deficit-remain-28-govt-reviews-rm10b-worth-projects-optimise-revenue>

Malaysia manufacturing conditions deteriorate further in May

<http://www.theedgemarkets.com/article/malaysia-manufacturing-conditions-deteriorate-further-may>

Malaysia's April broad money up 6.2% y-o-y – BNM

<http://www.theedgemarkets.com/article/malysias-april-broad-money-62-yoy---bnm>

How transparent is the awarding of spectrum to cellular firms in Malaysia?

<https://www.thestar.com.my/business/business-news/2018/06/01/how-transparent-is-the-700mhz-bid-and-award-process/#SIF0JF7XXRw5MwpO.99>

Bank Negara exposure draft on trade credit insurance, takaful

<https://www.thestar.com.my/business/business-news/2018/06/01/bank-negara-exposure-draft-on-trade-credit-insurance-takaful/#9SphRPHDKok7EAv4.99>

Mulia Group: Don't penalise us because we came in during Najib's time

<https://www.thestar.com.my/business/business-news/2018/06/02/mulia-group-dont-penalise-us-because-we-came-in-during-najibs-time/#LTQpXmYI4eqH6r7v.99>

Najib steps down as Khazanah Nasional chairman

<https://www.nst.com.my/business/2018/05/375275/najib-steps-down-khazanah-nasional-chairman>

Malaysia's EPF 1Q investment income up 9.2% y-o-y at RM12.88b

<http://www.theedgemarkets.com/article/malysias-epf-1q-investment-income-92-yoy-rm1288b>

Petronas Q1 net profit up 26% to RM13b on higher revenue, net write-back on impairment

<https://www.thestar.com.my/business/business-news/2018/05/30/petronas-q1-net-profit-up-26pct-to-rm13b-on-higher-revenue-net-writeback-on-impairment/#4zYSOiTo1wKcLsU2.99>

More Chinese firms invest in Malaysia after new govt installed

<https://www.nst.com.my/business/2018/05/375150/more-chinese-firms-invest-malaysia-after-new-govt-installed>

Berjaya's hope to recoup US\$10mil dims after Vietnam court upholds verdict

<https://www.thestar.com.my/business/business-news/2018/05/31/berjaya-hope-to-recoup-us10mil-dims-after-vietnam-court-upholds-verdict/#1Qft53rktLeZ7Ehh.99>

India's federal police seek to question AirAsia chief Tony Fernandes - source

<http://www.thesundaily.my/news/2018/06/01/indias-federal-police-seek-question-airasia-chief-tony-fernandes-source>

Business loan growth at 3.1% in April vs March's 1.9%

<http://www.theedgemarkets.com/article/business-loan-growth-31-april-vs-marchs-19>

BNM sets record straight on RM2 billion land purchase

<http://www.thesundaily.my/news/2018/05/31/bnm-sets-record-straight-rm2-billion-land-purchase>

No toll for KL-Seremban and Salak highways starting June 1

<http://www.theedgemarkets.com/article/no-toll-klseremban-and-salak-highways-starting-june-1>

Berjaya Media seeks extension to submit regularisation plan

<http://www.thesundaily.my/news/2018/06/01/berjaya-media-seeks-extension-submit-regularisation-plan>

Hap Seng 'underestimated' due diligence needed for Kretam buy

<http://www.theedgemarkets.com/article/hap-seng-underestimated-due-diligence-needed-kretam-buy>

GLOBAL NEWS AND DEVELOPMENTS

US job growth surges, unemployment rate falls to 3.8%

<http://www.theedgemarkets.com/article/us-job-growth-surges-unemployment-rate-falls-38>

US first-quarter growth revised down to 2.2pc

<https://www.malaymail.com/s/1636606/us-first-quarter-growth-revised-down-to-2.2pc>

China official factory PMI rises to 51.9 in May, well above forecasts

<https://www.thestar.com.my/business/business-news/2018/05/31/china-official-factory-pmi-rises-to-51dot9-in-may-well-above-forecasts/#uTp1jkmTo0lrdUMc.99>

India's growth likely topped 7pc again in January-March quarter

<https://www.malaymail.com/s/1636751/indias-growth-likely-topped-7pc-again-in-january-march-quarter>

Japan's factory output growth slumps in April, casts doubt on quick recovery

<https://www.malaymail.com/s/1636767/japans-factory-output-growth-slumps-in-april-casts-doubt-on-quick-recovery>

UK economy risks being dragged down by shoppers' Brexit worry

<https://www.malaymail.com/s/1637034/uk-economy-risks-being-dragged-down-by-shoppers-brexit-worry>

Indonesia raises key rate to 4.75% to aid rupiah, flags chance of more rate hikes

<https://www.thestar.com.my/business/business-news/2018/05/30/indonesia-raises-key-rate-to-4p75pct-to-aid-rupiah-flags-chance-of-more-rate-hikes/#80XJYkBy5Ry2DL50.99>

If MSCI's so great, why are China stocks down?

<https://www.thestar.com.my/business/business-news/2018/06/02/if-mscis-so-great-why-are-china-stocks-down/#rkQIZd1WlQIQI7Fs.99>

U.S. to slap tariffs soon on steel, aluminum from EU -WSJ

<http://www.theedgemarkets.com/article/us-slap-tariffs-soon-steel-aluminum-eu-wsj>

US isolated at G7 meeting as tariffs prompt retaliation

<https://www.malaymail.com/s/1637566/us-isolated-at-g7-meeting-as-tariffs-prompt-retaliation>

US trade mission seeks structural changes to China's economy, says treasury secretary

<https://www.malaymail.com/s/1637786/us-trade-mission-seeks-structural-changes-to-chinas-economy-says-treasury-s>

Gold may hit US\$1,400 on weak dollar

<https://www.thestar.com.my/business/business-news/2018/06/04/gold-may-hit-usd1400-on-weak-dollar/#PtbwLjUovy9WkirG.99>

John Soh and two others behind 2013 penny stock crash saga to go to trial

<http://www.theedgemarkets.com/article/john-soh-and-two-others-behind-2013-penny-stock-crash-saga-go-trial>

Jack Ma's Ant Financial to raise funding to over US\$12bil

<https://www.thestar.com.my/business/business-news/2018/06/01/jack-mas-ant-financial-to-raise-funding-to-over-us12bil/>

SGX slaps Jason Holdings, former CEO Sim with public reprimand

<http://www.theedgemarkets.com/article/sgx-slaps-jason-holdings-former-ceo-sim-public-reprimand>

World's biggest AI startup raises US\$1.2 bil in mere months

<http://www.theedgemarkets.com/article/worlds-biggest-ai-startup-raises-us12-bil-mere-months>

China to slash import tariffs on many consumer products by 60pc starting July

<https://www.malaymail.com/s/1637315/china-to-slash-import-tariffs-on-many-consumer-products-by-60pc-starting-ju>

What could spur the ECB into action in Italy?

<https://www.malaymail.com/s/1636756/what-could-spur-the-ecb-into-action-in-italy>

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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.*

Feedback

We welcome your feedback on our newsletter and our work. Email us at corporateservices@mswg.org.my with your comments and suggestions.

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