



The Observer

11.01.2019

MSWG'S EGM WEEKLY WATCH 14 January - 18 January 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.

Date & Time	Company	Venue
16.01.19 (Wed) 2.30 pm	PRG Holdings Bhd (EGM)	Hotel Armada, Petaling Jaya, Selangor

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
PRG Holdings Bhd (EGM)	<p>1) Please explain the rationale behind the disposal of up to 60.48 million shares of Hong Kong Stock Exchange-listed Furniweb Holdings Limited (FHL)?</p> <p>2) What is the valuation comparables for similar business to FHL in the market?</p> <p>3) As stated on page 6 of the circular to shareholders (Circular) to obtain shareholders' mandate for the disposal of up to 12% equity interest in FHL (Disposal Shares), the Company plans to utilize between RM2 million and RM66.04 million from disposal proceeds, under the scenarios of previous disposal price and maximum respectively, for future potential investment and acquisition.</p> <p>What are the sectors the Company is considering to invest in the future?</p> <p>4) As stated on page 8 of the Circular, the Disposal Shares is expected to have an effect on the earnings and earnings per share of the Company for the financial year ended 31 December 2019.</p> <p>Given the manufacturing was the only profitable segment for the Company in third quarter results ended 30 September 2018, while other business segments such as property and healthcare were loss-making. What is the overall outlook and prospect for the Company in FY2019?</p> <p>5) What is the total gross development value (GDV) and the take-up rates of the three property projects in Klang Valley and Perak?</p>

MSWG'S WATCHLIST

KUB MALAYSIA BERHAD

RESPONSE TO CLARIFICATION ON THE UNUSUAL MARKET ACTIVITY

We refer to our earlier announcement dated 4 January 2019.

The Board of Directors of KUB Malaysia Berhad ('KUB' or 'the Company') has in the evening of 4 January 2019 received a letter from our major shareholder, Anchorscape Sdn Bhd informing us of the following:

1. Anchorscape Sdn Bhd has been approached by a few parties who have expressed interest in acquiring some stake held by them in the Company.
2. The discussions with the various parties are still very preliminary at this juncture and no agreements and/or conclusions have been made so far on the same.

We will update on all developments as and when we receive any updates.

This announcement is dated 4 January 2019.

Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6027853>

PLB ENGINEERING BERHAD

Variance of Unaudited Results as announced on 31 October 2018 and the Audited Financial Statements for the Financial Year Ended 31 August 2018

The Board of Directors of the Company wishes to announce that the Company had on 31 October 2018 submitted its unaudited results for quarter ended 31 August 2018 ("4Q FYE 2018") to Bursa Malaysia Securities Berhad ("Bursa Securities").

In compliance with Paragraph 9.19(35) of the Main Market Listing Requirements of Bursa Securities, the Board wishes to inform that there is a deviation of more than 10% between the Group's profit after tax and minority interest for 4Q FYE 2018 announced on 31 October 2018 and Audited Financial Statements for the financial year ended 31 August 2018 ("AFS 2018").

The explanation and reconciliation for the deviation is attached herein.

This announcement is dated 8 January 2019.

Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6029521>

D'NONCE TECHNOLOGY BHD INVESTIGATIVE REVIEW

The Board of Directors ("the Board") of D'nonce Technology Bhd ("the Company") wishes to announce that in view of special/investigative audit findings carried out by SH Yeoh & Co relating to identified related party transactions linked to the former Chief Executive Officer, the Company's statutory auditor has requested the Company to carry out an investigative review.

Thus, the Board of the Company has appointed Deloitte Corporate Solutions Sdn Bhd to perform an independent forensic investigation in relation to the matter above.

Any material development will be announced in due course.

This announcement is dated 8 January 2019.

Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6030673>

MSWG'S VIGILANCE

Listing of PN17 and GN3 companies

PN17 Companies

1. AMTEK HOLDINGS BERHAD
2. APFT BERHAD
3. BERJAYA MEDIA BERHAD
4. BERTAM ALLIANCE BERHAD
5. CHINA AUTOMOBILE PARTS HOLDINGS LIMITED
6. DAYA MATERIALS BERHAD
7. EKA NOODLES BERHAD
8. HB GLOBAL LIMITED
9. KINSTEEL BHD
10. KUANTAN FLOUR MILLS BERHAD
11. MAA GROUP BERHAD
12. MALAYSIA PACIFIC CORPORATION BERHAD
13. MAXWELL INTERNATIONAL HOLDINGS BERHAD
14. MULTI SPORTS HOLDINGS LTD
15. PERISAI PETROLEUM TEKNOLOGI BERHAD
16. RGT BERHAD (fka ASIA KNIGHT 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 company.

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

REGULATORY NEWS

BURSA MALAYSIA EXPANDS TRADING FEATURES TO PROVIDE MORE OPPORTUNITIES FOR MARKET PARTICIPANTS

Bursa Malaysia Berhad (“Bursa Malaysia” or the “Exchange”) has expanded its trading features to enable investors to execute a greater variety of trading strategies. This will help investors navigate more efficiently through the equity market environment.

The newly expanded trading features are:

Market Order at Pre-Closing - allows investors to key-in Market Orders during pre-closing auction session.

On-Open Order - allows investors to place an order that will be executed at the day’s opening price. It is often used based on events that has happened after the market has closed on the previous trading day that is expected to affect the stock’s opening price on the following trading day.

On-Close Order - allows investors to buy or sell shares at the closing price which will be executed at or just after closing at the end of the trading day.

Iceberg Order - allows investors to make conditional requests to buy or sell a large quantity of shares but in smaller pre-determined quantities. This kind of order is typically used by large or institutional investors to avoid sudden movement in the market caused by large orders.

One-Cancel-Other (OCO) Order - A set of two orders whereby matching of one order will result in the cancellation of the other order. This is usually used by traders to mitigate risk and to enter the market.

Chief Executive Officer of Bursa Malaysia, Datuk Seri Tajuddin Atan said, "The introduction of these new and revised trade execution options is expected to empower investors towards enhancements in their trading strategies and help promote a more profitable and sustainable trading in the equities market."

"Looking forward, the Exchange will continue to provide investors greater choice and more efficient means to implement their trading ideas that will allow them to better manage risk and capture new opportunities in the market." Datuk Seri Tajuddin concluded.

Source: <http://www.bursamalaysia.com/corporate/media-centre/media-releases/5949>

SC APPOINTS ONG LIANG HENG AS NEW EXECUTIVE DIRECTOR

The Securities Commission Malaysia (SC) is pleased to announce the appointment of Ong Liang Heng as Executive Director in the Chairman's Office effective 4 January 2019.

Ong will be responsible for, amongst others, special projects and initiatives in the SC. He will also be actively involved in the engagement and coordination with stakeholders to develop new proposals or policies for the advancement of the Malaysian capital market.

Trained as an accountant, Ong has over 25 years' experience in the field of corporate finance. He graduated with a Bachelor of Economics and Social Science from the University of Manchester, United Kingdom. Prior to joining the SC, Ong was a senior managing director at CIMB Bank.

Source: <https://www.sc.com.my/news/media-releases-and-announcements/sc-appoints-ong-liang-heng-as-new-executive-director>

LOCAL NEWS AND DEVELOPMENTS

WHO study likens palm oil lobbying to tobacco and alcohol industries

<https://www.reuters.com/article/us-health-palmoil/who-study-likens-palm-oil-lobbying-to-tobacco-and-alcohol-industries-idUSKCN1P21ZT>

MPOC lambasts WHO over negative remarks on palm oil lobbying

<https://www.thestar.com.my/business/business-news/2019/01/10/mpoc-lambasts-who-over-negative-remarks-on-palm-oil-lobbying/>

Ex-Goldman Sachs banker Roger Ng denied bail in Malaysia, pending extradition to US

<https://www.straitstimes.com/asia/se-asia/ex-goldman-sachs-banker-roger-ng-denied-bail-in-malaysia-pending-extradition-to-us>

'We are not ruling out appointing politicians'

<https://www.thestar.com.my/news/nation/2019/01/09/we-are-not-ruling-out-appointing-politicians/>

M'sia 'won't say yes or no' to reports China offered to bail out 1MDB

<https://www.thestar.com.my/news/regional/2019/01/09/malaysia-wont-say-yes-or-no-to-reports-china-offered-to-bail-out-1mdb-and-spy-on-journalists-in-retu/>

One million taxpayers to pay RM10bil under amnesty scheme

<https://www.thestar.com.my/business/business-news/2019/01/10/irb-to-collect-rm10bil/>

New cryptocurrency wallet to be launched

<https://www.thestar.com.my/business/business-news/2019/01/10/new-cryptocurrency-wallet-to-be-launched/>

GLOBAL NEWS AND DEVELOPMENTS

Chinese state media says any U.S.-China trade agreement must involve 'give and take'

<https://www.reuters.com/article/us-usa-trade-china/chinese-state-media-says-any-u-s-china-trade-agreement-must-involve-give-and-take-idUSKCN1P300T>

U.S. job openings drop, but still at lofty levels

<https://www.reuters.com/article/us-usa-economy-employment/u-s-job-openings-drop-but-still-at-lofty-levels-idUSKCN1P210N>

Assets worth 800 billion pounds to shift from UK to EU due to Brexit - EY

<https://www.reuters.com/article/uk-britain-eu-banks/assets-worth-800-billion-pounds-to-shift-from-uk-to-eu-due-to-brexit-ey-idUSKCN1P105Q>

Apple cuts 1Q production plan for new iPhones by 10%

<https://asia.nikkei.com/Business/Companies/Exclusive-Apple-tells-suppliers-to-produce-10-fewer-new-iPhones>

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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, save for PLB Engineering Bhd and D'nonce Technology Bhd.*
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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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