



The Observer

17.05.2019

ANALYST'S MESSAGE

What's happening at MAA Group Berhad?

As I looked at the list of AGMs/EGMs during the super peak season in May and June each year, this year was no different; we are faced with PLCs having called their AGMs and/or EGMs, some even much earlier in the months of March and April.

For PLCs which had their AGMs far ahead of the 6-month timeline from their financial year end, the step is in line with good governance on timely disclosure which allows shareholders to have a meaningful engagement with the Board and senior management of the PLCs at the annual meetings.

For end of May alone from 28 May 2019 – 31 May 2019, MSWG has a total of 27 meetings to attend, a mixture of PLCs across the industry. For the readers' benefit, MSWG covers around 304 PLCs. A full list of the companies is available at our website, www.mswg.org.my

As I reviewed the monitoring list, one company strikes my keen interest, the MAA Group Berhad (MAAG), which has called its AGM/EGM on 29 May 2019.

Of great interest, is MAAG's EGM which seeks to take the company private by two major shareholders, Melewar Acquisitions Limited (MAL) and Melewar Equities (BVI) Ltd (MEL) via a selected capital reduction and repayment exercise (SCR) under Section 116 of the Companies Act, 2016.

As a brief background, MAAG is a Malaysian investment holding company listed on the Main Board of Bursa Malaysia. MAAG was principally engaged in conventional life and general insurance, unit trust, family takaful and general takaful businesses, asset management, trust fund, property management and services, information technology and security services.

Current business activities of MAAG include investment holding, education services provided by Kasturi Academia Sdn Bhd (formerly known as Pusat Tuisyen Kasturi Sdn Bhd) and a general insurance business via MAA General Assurance Philippines, Inc.

Notwithstanding the aforesaid business portfolio, the Group is currently engaged in an extensive search for additional new core business(es) to further diversify its income streams. As at 31 December 2018, the Group's total assets stood at RM757 million.

(Source: <https://www.maa.my/maa/maagroup/index.php?about-us>)

In the Circular to shareholders dated 3 May 2019, it was announced that MAL and MEL, which collectively controls 38.67% stake in the Company, intend to privatise the Company through the SCR exercise.

In brief, the total capital repayment is for the Non-Interested Shareholders who collectively holds 167,740,668 MAAG shares representing 61.33% of the issued share capital of MAAG. The offer price is RM1.10 for each MAAG share.

Secondly, of great interest embedded in the offer is to seek Non-Interested Shareholders' approval in the EGM to use unutilised portion of the disposal proceeds of MAA Takaful Berhad of RM208.150 million to partly fund the proposed SCR.

The Board (save for the interested Directors) had on 3 May 2019, having considered the rationale for the proposed SCR and the recommendations of the Independent Adviser, Mercury Securities, (IA) concurs with the evaluation and recommendation of the IA that the proposed SCR is **NOT FAIR but REASONABLE** and recommends the Non-Interested Shareholders to **VOTE IN FAVOUR** of the proposed SCR.

1. As a Non-Interested Shareholder, is the above offer of RM1.10 considered as good and worth considering?

- Net assets per MAAG share is RM1.94 as at 31 December 2018,
- Zero gearing & borrowings as stated on page 11 of the Circular.

2. PN17 Status: Why has the Board not acted to address its status since **September 2011**, the time it was classified as an affected listed issuer and placed under PN17? (as at the latest, the Company is still under PN17 and has applied for an extension date after it had failed to comply on 30 April 2019)

- The period 2011 to 2019 (more than 8 years) seems a really very long time for the Board to address the status and shareholders would be really concerned on the strategy and plan the Board and management had in their Board meetings over the years. (As a matter of reference from the Annual Report 2018, the Board had 5 meetings during 2018).

- A review of the latest Board of Directors' profiles (Annual Report 2018), of the seven directors, revealed that 1 new woman director was appointed in FY2018. Considering the other six directors' profiles and experiences, the Board make-up has all the necessary expertise and knowledge, namely experienced

chartered accountants and partners of established international accounting firms on the Board.

- The Group was also privileged to have a former experienced Group Managing Director/Chief Executive Officer (from 2016 to 2018) and a former Bank Negara Governor, to provide the leadership, to steer and guide the business turnaround of the company.

3. Final question of great importance to all minority shareholders, is the recommendation of the Board (save for the Interested Directors) as stated on page 16 of the Circular that, it concurs with the IA's recommendation and is of the opinion that the **proposed SCR is in the best interest of the Non-Interested Shareholders**.

Questions to the Board:

- How can the proposal be in the best interest of Non-Interested Shareholders, when the offer price is less than the Net Asset per MAAG share? RM1.10 vs RM1.94 and based on sum-of-the-parts valuation approach estimated range of the fair value of the Group of RM509.7 million to RM568.8 million, which translates to RM1.86 to RM2.08 per MAAG Share (as stated on pages 11 and 18 of the Circular)
- How can the utilisation of the remaining proceeds from the sale of MAA Takaful Berhad of RM208.150 million **benefit the Non-Interested Shareholders?**

(The proceeds of the various corporate exercises and restructuring were carried out to streamline the Group's businesses and to source future investment opportunities/prospective businesses for the Group's future for the benefit of all shareholders including the Non-Interested Shareholders).

If at all, the above surplus should have been distributed as dividend to all entitled shareholders.

4. **Approval sought from Non-Interested Shareholders**

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.

Shareholders are once again advised to attend the AGM/EGM of your company to seek the Board's explanation on its plan, going forward and how it is going to take the Group out of PN17 status and the stated timeline.

Shareholders should also question the Board on its recommendation to the Non-Interested Shareholders to **vote FOR** the SCR

(Source:<http://www.bursamalaysia.com/market/listed-companies/company-announcements/subscribe/1198/option2/CS#>)

Source: MAA Group Berhad, Annual Report 2018/2017/2016

By Quah Ban Aik

MSWG'S AGM WEEKLY WATCH 20 – 24 May 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
21.05.19 (Tue) 10.00 am	KUB Malaysia Bhd (AGM)	Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, KL
22.05.19 (Wed) 10.00 am	KKB Engineering Bhd (AGM)	Abell Hotel, No. 22, 4th Floor, Jalan Tunku Abdul Rahman, Kuching, Sarawak
22.05.19 (Wed) 11.00 am	Dayang Enterprise Holdings Bhd (AGM)	Danum II, Level 5, Imperial Hotel, Miri, Sarawak
23.05.19 (Thur) 10.00 am	UMW Holdings Bhd (AGM)	UMW Auditorium, No. 3, Jalan Utas (15/7), Batu Tiga Industrial Estate, Shah Alam
23.05.19 (Thur) 10.00 am	Sime Darby Plantation Bhd (AGM)	Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, KL

23.05.19 (Thur) 10.30 am	Vitrox Corporation Bhd (AGM)	Auditorium of ViTrox Campus 2.0, Batu Kawan Industrial Park, Bandar Cassia, Penang
23.05.19 (Thur) 10.30 am	Kossan Rubber Industries Bhd (AGM)	Setia City Convention Centre, Setia Alam, Seksyen U13, Shah Alam
24.05.19 (Fri) 09.30 am	Heineken Malaysia Bhd (AGM)	Connexion @ Nexus, No. 7, Jalan Kerinci, Bangsar South City, KL
24.05.19 (Fri) 10.00 am	Sino Hua-An International Bhd (AGM)	The Royal Selangor Golf Club, Jalan Kelab Golf, Off Jalan Tun Razak, KL
24.05.19 (Fri) 10.00 am	Naim Holdings Bhd (AGM)	Naim Sapphire Condominium Homes, Function Hall, Batu Lintang, Kuching, Sarawak
24.05.19 (Fri) 06.30 pm	Master-Pack Group Bhd (AGM)	1574, Jalan Bukit Panchor, Nibong Tebal, S.P.S. Penang

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
KUB Malaysia Bhd (AGM)	<p>1) The Group recorded a loss after tax ("LAT") of RM19.5 million in FY2018 as against a profit after tax of RM31.0 million a year before due to losses incurred from discontinued operations, including the recognition of a one-off impairment of the mill in Mukah, Sarawak amounting to RM26.1 million.</p> <p>a) What are the strategies and plans for FY2019? What are the key performance indicators set by the Board for FY2019?</p> <p>b) When do you expect the Group to turn profitable again?</p> <p>c) Do you expect to make any further impairment for FY2019?</p> <p>2) Allowance for Impairment of trade and other receivables has risen significantly in FY2018 compared to the previous year. (1.46 million FY2018 vs 0.53 million in FY2017) What is the prospect of recovery? Is the company expected to incur any additional impairment charges for FY2019? (page 95, Annual Report).</p>
KKB Engineering	The manufacturing sector recorded a lower margin as compared to the preceding year due to increased cost of raw

Bhd (AGM)	<p>materials, in particular the Hot Rolled Steel Coil used in the production of LP Gas Cylinders and Mild Steel Pipes coupled with higher direct labour cost (page 27 of the Annual Report 2018).</p> <p>How does the Board plan to address the increased in cost of raw material and increased direct labour cost?</p>																									
Dayang Enterprise Holdings Bhd (AGM)	<p>Note 22 lists the material expenses during the year and we note that the following expenditure items have increased significantly (page 125 of AR 2018), please explain.</p> <table border="1" data-bbox="421 667 1385 1283"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th colspan="2">Increase/ (Decrease)</th> </tr> <tr> <th></th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Personnel expenses- EPF contribution</td> <td>10,551</td> <td>12,038</td> <td>1,487</td> <td>14.09</td> </tr> <tr> <td>Personnel expenses- wages, salaries and others</td> <td>188,964</td> <td>227,716</td> <td>38,752</td> <td>20.51</td> </tr> <tr> <td>Rental of premises</td> <td>3,182</td> <td>33,781</td> <td>30,599</td> <td>>100</td> </tr> </tbody> </table>		2017	2018	Increase/ (Decrease)			RM'000	RM'000	RM'000	%	Personnel expenses- EPF contribution	10,551	12,038	1,487	14.09	Personnel expenses- wages, salaries and others	188,964	227,716	38,752	20.51	Rental of premises	3,182	33,781	30,599	>100
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UMW Holdings Bhd (AGM)	<p>The amounts charged (and utilized) for provision for warranties increased significantly to RM114.5 million (RM57.2 million) in 2018 compared to RM26.3 million (RM17.3 million) in 2017 (page 188 of the Annual Report).</p> <p>What were the main reasons for the substantial increase, the basis of calculation of the amount charged and the correlation between amount charged and utilized?</p>																									
Sime Darby Plantation Bhd (AGM)	<p>Page 32 of the Annual Report reported that FFB production of Upstream Malaysia declined by 14% while FFB production for Upstream Indonesia, Upstream PNG/SI and Upstream Liberia increased by 19%, 33% and 76% respectively.</p>																									

	<p>a) What are the reasons for the decline in FFB production for Upstream Malaysia?</p> <p>b) What is the expected trend for FFB production for Upstream Malaysia, Indonesia, PNG/SI and Liberia in FY2019?</p>
Vitrox Corporation Bhd (AGM)	<p>1. What are the reasons for the Group's huge write-offs on development expenditure of approximately RM4.0 million (2017: Nil) (Note 6, page 111 of AR2018)?</p> <p>2. We note that there were huge inventories written down of approximately RM5.0 million (2017: RM3.4 million) (Note 22, page 123 of AR2018).</p> <p>(a) Why were the inventories written down?</p> <p>(b) Any potential write-offs of other inventories being written down, going forward?</p>
Kossan Rubber Industries Bhd (AGM)	<p>The Low Derma™ Technology gloves in September 2016 and Confidenz™ Halal-certified gloves were launched in November 2017. What are their contributions to revenue and operating profit in FY2018 and their projected segmental contribution for the next three years? Also, please update on the progress of commercialization efforts on the anti-Fentanyl gloves approved by FDA in December 2018 and anticipated revenue growth.</p>
Heineken Malaysia Bhd (AGM)	<p>On page 136 of AR2018, Note 20 to the Financial Statements, although the overall compensation for key management personnel was lower year-on-year, the remuneration for them at the Group and Company level increased by 41.32% year-on-year to RM2.19 million, from RM1.55 million in 2017.</p> <p>What is the reason for the significant increase in remuneration?</p>
Sino Hua-An International Bhd (AGM)	<p>The Company relies greatly on 2 major customers and the Company will try to mitigate these risks by expanding the customer base and exploring other lines of business. (AR 2018; page 94: Note 27 – Segment information and page 96 : Note 28 – Financial instruments)</p> <p>What are the mitigation measures undertaken by the Company to-date to expand its customer base and to explore</p>

	<p>other lines of business including diversification from core business activities and expansion to new markets (if any) ?</p>
<p>Naim Holdings Bhd (AGM)</p>	<p>Perdana Petroleum Berhad ("PPB") recorded a higher revenue of RM189.7 million in FY2018 as compared to RM147.8 million in FY2017. NAIM's share of total comprehensive income was a higher loss of RM3.75 million in FY2018 as compared to RM1.54 million in FY2017. (pages 124 & 125 of the Annual Report)</p> <p>(a) What was the reason for the higher loss in FY2018?</p> <p>(b) When is PPB expected to turnaround?</p>
<p>Master-Pack Group Bhd (AGM)</p>	<p>In the Management Discussion and Analysis ("MDA") on page 7 of MASTER's Annual Report ("AR") 2018, it was disclosed that the Company's performance hinges greatly on several major customers and the Company will try to mitigate these risks by expanding the customer base and exploring other lines of business.</p> <p>We note from note 10 and note 25 of the notes to the financial statement on page 76 and 87 of the AR 2018, that for Financial Year ("FY") 2018, there was 1 (2017: 1) major group of customers that accounted for 10% or more of the Company's trade receivables and revenue.</p> <p>In addition, it was stated on page 14 of the Corporate Governance ("CG") report that the Independent Director had reviewed the proposed investment pertaining to diversification from the core business activities and the expansion to new market.</p> <p>a) Who are the major group of customers mentioned and what is the nature of business transacted with these customers?</p> <p>b) Please elaborate on the mitigation actions undertaken by the Company to-date to expand its customer base and to explore other lines of business including diversification from core business activities and expansion to new markets (if any).</p>

MSWG'S WATCHLIST

APFT BERHAD (APFT or the Company)

Originating Summons (Wa-24ncc-140-03/2019) between Chan Tiam Hin, Tan Choon Hwa and Michael Heng Chun Hong (Plaintiffs) vs APFT Berhad and 8 other defendants ("Case")

The Board of Directors of the Company (The Board) announced on 14 May 2019 that the Board has decided to discontinue the Case as the Defendants Directors namely Ms. Laxmi Devi, Dato' Md Ismail Bin Hamdan and Mr Logonathan a/l Vadivelu and the Plaintiffs has decided to come to a compromise whereby the defendants had agreed to resign as the directors of APFT Berhad and hand over the Management of the Company to the Plaintiffs. Both parties also came to a compromise due to the PN17 deadline and the Boardroom tussle was hindering the progress of the Company.

Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6160805>

YFG BERHAD

Bursa Malaysia Securities Berhad (Bursa Securities) had dismissed YFG Berhad's appeal against the rejection by Bursa Malaysia Securities Berhad of the company's proposed regularisation plan pursuant to paragraph 8.04(4) of the Bursa Securities Main Market Listing Requirements.

In the circumstances and pursuant to Bursa Securities' letter dated 26 April 2018, the securities of the company shall be removed from the Official List of Bursa Securities on Thursday, 23 May 2019.

For further details, please refer to the announcement on Bursa Malaysia.

Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6163001>

STONE MASTER CORPORATION BERHAD

Bursa Malaysia Securities Berhad (Bursa Securities) had dismissed Stone Master Corporation Berhad's appeal for an extension of time to submit the regularisation plan to the relevant authorities for approval and decided to delist the Company pursuant to paragraph 8.04 of the Bursa Securities Main Market Listing Requirements.

In the circumstances, the securities of the company shall be removed from the Official List of Bursa Securities on Thursday, 23 May 2019.

For further details, please refer to the announcement on Bursa Malaysia.

Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6162941>

DAYA MATERIALS BERHAD

Default in Payment Pursuant to Paragraph 9.19a of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad - Default in Payment to RHB Bank Berhad

We refer to our announcement dated 3 May 2019 in relation to default in payment to RHB Bank Berhad ("RHB").

The Company wishes to inform that RHB has replied to Daya Maxflo Sdn Bhd ("DMAX") that DMAX had today received a notice from RHB informing DMAX that its request for extension of time to pay the total outstanding amount amounting to RM2,085,081.17, is declined at this juncture. However, DMAX and the Company are still in discussion with RHB to regularize the outstanding payment of the trade facilities.

Further announcement on the development of the above matter will be made as and when necessary.

This announcement is dated 13 May 2019.

Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6158593>

Default in Payment Pursuant to Paragraph 9.19a of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad – Default in Payment to United Overseas Bank (Malaysia) Bhd

We refer to our announcement dated 3 May 2019 in relation to default in payment to United Overseas Bank (Malaysia) Bhd ("UOB").

The Company wishes to inform that Daya CMT Sdn Bhd ("DCMT") has further defaulted an additional amount of RM1,332,000.00 where the total outstanding amount due and payable to UOB is now RM2,810,000.00 ("New Total Outstanding Amount") in relation to the trade facilities granted by UOB to DCMT.

Failure to pay was due to cash flow constraints of DCMT that resulted in it not being able to meet its payment obligations to UOB in a timely manner.

DCMT and the Company will discuss with UOB to regularise the outstanding payment of the New Total Outstanding Amount.

Further announcement on the development of the above matter will be made as and when necessary.

This announcement is dated 14 May 2019.

Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6159821>

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. SEACERA GROUP BERHAD
18. STONE MASTER CORPORATION BERHAD
19. SUMATEC RESOURCES BERHAD
20. TH HEAVY ENGINEERING BERHAD
21. UTUSAN MELAYU (MALAYSIA) BERHAD
22. 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/>

REGULATORY NEWS

New ECF, P2P Financing Operators and Property Crowdfunding Framework Announced at SC Fintech Roundtable

<https://www.sc.com.my/news/media-releases-and-announcements/new-ecf-p2p-financing-operators-and-property-crowdfunding-framework-announced-at-sc-fintech-roundtable>

SC Issues Guiding Principles to Enhance Business Continuity Practices of Capital Market Entities

<https://www.sc.com.my/news/media-releases-and-announcements/sc-issues-guiding-principles-to-enhance-business-continuity-practices-of-capital-market-entities>

Development Initiatives to Enhance Market Liquidity and Accessibility

http://www.bnm.gov.my/index.php?ch=en_press&pg=en_press&ac=4853&lang=en

Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2019

http://www.bnm.gov.my/index.php?ch=en_press&pg=en_press&ac=4852&lang=en

LOCAL NEWS AND DEVELOPMENTS

MIDA approves RM129b investments for Penang

<https://www.thestar.com.my/business/business-news/2019/05/16/mida-approves-rm129b-investments-for-penang/>

Economy expands by 4.5% in Q1 of 2019, above forecast

<https://www.thestar.com.my/business/business-news/2019/05/16/economy-expands-by-4pt5-in-q1-of-2019-above-forecast/>

Leong Hup makes firm debut amid cautious market

<https://www.thestar.com.my/business/business-news/2019/05/16/leong-hup-makes-firm-debut-amid-cautious-market/>

Nine Malaysian firms on Forbes 2019 Global 2000 list

<https://themalaysianreserve.com/2019/05/17/nine-malaysian-firms-on-forbes-2019-global-2000-list/>

Nation targets RM43b M&E export by 2020

<https://themalaysianreserve.com/2019/05/17/nation-targets-rm43b-me-export-by-2020/>

GLOBAL NEWS AND DEVELOPMENTS

China's Huawei, 70 affiliates placed on U.S. trade blacklist

<https://www.reuters.com/article/us-usa-china-huaweitech/chinas-huawei-70-affiliates-placed-on-us-trade-blacklist-idUSKCN1SL2W4>

Advisory firms say AIG shareholders should vote 'no' on executive pay

<https://www.reuters.com/article/us-aig-compensation/advisory-firms-say-aig-shareholders-should-vote-no-on-executive-pay-idUSKCN1SL2T3>

China's retail sales growth slumps to 16-year low as trade war risks rise

<https://www.reuters.com/article/us-china-economy-activity/chinas-retail-sales-growth-slumps-to-16-year-low-as-trade-war-risks-rise-idUSKCN1SL05J>

Boeing completes software update on 737 Max planes

<https://www.theguardian.com/business/2019/may/17/boeing-completes-software-update-on-737-max-planes>

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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 with your comments and suggestions.

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