

The logo for MSWG (Minority Shareholder Watchdog Group) features the letters 'MSWG' in white on a dark blue background.

MINORITY SHAREHOLDER WATCHDOG GROUP

Badan Pengawas Pemegang Saham Minoriti Berhad

Incorporated in Malaysia * Company No. 524898-M

The Observer

19 May 2017

MSWG'S QUICK TAKE ON ONGOING CORPORATE DEVELOPMENTS

CHINA AUTOMOBILE PARTS HOLDINGS LIMITED (“CAP”)

The Board of Directors of CAP provided the following information in the announcement regarding the delay in releasing the Company's Annual Report:-

The company's auditor, PKF has requested to carry out certain procedures that include the verification of the company's value added tax devices with the relevant tax authorities' system directly and completing the verification of the consignment notes/appropriate delivery documentation against the sales invoices. The tax system in Fujian Province, China underwent three major upgrades and reforms within a year and this may have resulted in certain tax information being inaccurate. In order to meet PKF's request, the person in charge of the company is in the midst of liaising with the tax department, so that the auditor can clarify directly with the tax department, where necessary.

On the auditor's request to seek confirmation with the banks on the company's recorded bank balances, the company will co-ordinate and make the necessary arrangement with the bank for PKF to seek confirmation verification, where applicable.

The auditor highlighted that it has come to their attention that there appears to be certain ongoing litigation involving the company and certain of its directors whereby certain records appear to indicate, amongst others, that the company had undertaken significant borrowings and had defaulted in repayment, resulting in a claim and litigation during financial year ended 31 December 2016 (“FYE 2016”) against the company and certain of its directors by the lending bank. The company informed that it has appointed a lawyer, Fujian Shi Long Law Firm, to verify and confirm the litigation cases involving the company and certain of its directors. The company will make announcement on the development of the above matter in due course, if necessary.

The company is in the midst of discussion with its auditors to address the issues and will make further announcement in the development of the above matter in due course.

[Source: CAP's announcement on Bursa Malaysia's website on 12 May 2017]

MSWG'S COMMENTS:

We are glad to note that the auditor of the Company had requested to carry out the two audit procedures, i.e. tax verification directly with the relevant tax authorities and confirmation with the banks on the Company's recorded bank balances, as announced.

We are of the opinion that direct verification or confirmation with the relevant parties would strengthen the audit procedures and provide a more solid support to the information or documents provided by the Company. Meanwhile, we are also concerned whether there will be additional tax liability arising from the verification exercise.

On the issue regarding the litigation involving the Company and certain of its directors for default in repayment of the borrowing, it would be a serious matter if what was highlighted by the auditor is indeed true. Paragraph 9.19A of the Main Market Listing Requirements required the Company to immediately announce any default in repayment of credit facility or debt securities if the amount involved is material. It is a concern if the Company had failed to comply with the requirements.

We hope the Company would provide full cooperation and assistance to the auditor in order for the audit works to be completed promptly and the announcement on the development of the matters would be made immediately. Necessary actions should be taken by the Regulators if there are proven irregularities.

MSWG'S AGM WEEKLY WATCH 22 - 26 MAY 2017

For this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholder Watchdog 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
22.05.17 (Mon) 09.00 am	Sino Hua-An International Bhd (AGM)	Kelab Perdana DiRaja Kuala Lumpur (Royal Lake Club), Taman Tasek Perdana, KL
22.05.17 (Mon) 10.00 am	Suria Capital Holdings Bhd (AGM)	Wisma SabahPorts, Sapangar Bay Container Port, Sapangar Bay, Kota Kinabalu, Sabah
22.05.17 (Mon) 10.00 am	Tune Protect Group Bhd (AGM)	GSC, 1 Utama Shopping Centre, Bandar Utama City Centre, Bandar Utama, PJ
22.05.17 (Mon) 10.00 am	UOA Development Bhd (AGM/EGM)	Connexion Conference & Event Centre, Jalan Kerinchi, Bangsar South City, KL
22.05.17 (Mon) 10.00 am	IHH Healthcare Bhd (AGM)	Connexion Conference & Event Centre, Jalan Kerinchi, Bangsar South City, KL
22.05.17 (Mon) 10.00 am	Star Media Group Bhd (AGM)	Menara Star ,15, Jalan 16/11, Phileo Damansara 2, PJ
22.05.17 (Mon) 11.00 am	Perdana Petroleum Bhd (AGM)	One World Hotel, First Avenue, Bandar Utama City Centre, PJ
22.05.17 (Mon) 11.30 am	Taliworks Corporation Bhd (AGM)	Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, KL
22.05.17 (Mon) 02.00 pm	Zelan Bhd (AGM)	Hotel Istana Kuala Lumpur City Centre, KL
22.05.17 (Mon) 02.30 pm	CCM Duopharma Biotech Bhd (AGM)	Premiere Hotel, Bandar Bukit Tinggi, Jalan Langat, Klang
23.05.17 (Tue) 10.00 am	Kossan Rubber Industries Bhd (AGM)	Setia City Convention Centre, Setia Alam, Shah Alam
23.05.17 (Tue) 10.00 am	Puncak Niaga Holdings Bhd (AGM)	Concorde Hotel Shah Alam

23.05.17 (Tue) 10.00 am	Air Asia X Bhd (AGM)	Asian Aviation Centre of Excellence, Southern Support Zone, KLIA, Sepang
23.05.17 (Tue) 10.00 am	KUB Malaysia Bhd (AGM/EGM)	MATRADE Exhibition & Convention Centre, Menara MATRADE, KL
23.05.17 (Tue) 11.30 am	IGB Corporation Bhd (AGM)	Cititel Mid Valley, Mid Valley City, KL
23.05.17 (Tue) 11.45 am	YNH Property Bhd (AGM)	Hotel Sfera, 2479, Jalan Dato' Yu Neh Huat, Taman Samudera, Sri Manjung, Perak
23.05.17 (Tue) 02.00 pm	Lafarge Malaysia Bhd (AGM)	Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, KL
23.05.17 (Tue) 02.00 pm	PBA Holdings Bhd (AGM)	Hotel Equatorial Penang, 1 Jalan Bukit Jambul, Bayan Lepas, Pulau Pinang
23.05.17 (Tue) 02.00 pm	GFM Services Bhd (AGM)	Everly Hotel Putrajaya, Putrajaya
23.05.17 (Tue) 02.30 pm	TA ANN Holdings Bhd (AGM)	Tanahmas Hotel, Lot 277 Block 5, Jalan Kampung Nyabor, Sibul, Sarawak
23.05.17 (Tue) 03.00 pm	Uchi Technologies Bhd (AGM)	Evergreen Laurel Hotel, 53 Persiaran Gurney, Penang
24.05.17 (Wed) 10.00 am	Allianz Malaysia Bhd (AGM)	Aloft Kuala Lumpur Sentral, 5, Jalan Stesen Sentral, KL Sentral
24.05.17 (Wed) 10.00 am	Far East Holdings Bhd (AGM)	The Zenith Hotel, Jalan Putra Square 6, Kuantan, Pahang
24.05.17 (Wed) 10.00 am	Asiamet Education Group Bhd (AGM)	3517, Jalan Teknokrat 5, Cyberjaya, Selangor Darul Ehsan
24.05.17 (Wed) 10.30 am	Daiboichi Plastic & Packagings Industry Bhd (AGM/EGM)	Ramada Plaza Melaka, Jalan Bendahara, Melaka
24.05.17 (Wed) 10.30 am	Chemical Company of Malaysia Bhd (AGM)	InterContinental Kuala Lumpur, Jalan Ampang
24.05.17 (Wed) 11.00 am	Master-Pack Group Bhd (AGM)	Master-Pack Sdn. Bhd., 1574, Jalan Bukit Panchor, Nibong Tebal, Penang
24.05.17 (Wed) 11.00 am	Focus Dynamics Group Bhd (AGM)	Menara Lien Hoe, Persiaran Tropicana, Tropicana Golf & Country Resort, PJ
24.05.17 (Wed) 11.30 am	TA Enterprise Bhd (AGM)	Menara TA One, 22, Jalan P. Ramlee, KL
24.05.17 (Wed) 11.30 am	Dayang Enterprise Holdings Bhd (AGM)	Imperial Hotel, Lot 827, Jalan Pos, Miri, Sarawak
24.05.17 (Wed) 02.00 pm	Hap Seng Plantations Bhd (AGM)	Menara Hap Seng, Jalan P. Ramlee, KL
24.05.17 (Wed) 02.30 pm	Hengyuan Refining Co. Bhd (AGM/EGM)	Connexion Conference & Event Centre, Jalan Kerinchi, Bangsar South City, KL
24.05.17 (Wed) 03.00 pm	Pelikan Int. Corporation Bhd (AGM)	The Saujana Hotel Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS
25.05.17 (Thur) 10.00 am	UEM Edgenta Bhd (AGM)	Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang
25.05.17 (Thur)	AirAsia Bhd	Asian Aviation Centre of Excellence,

10.00 am	(AGM)	Southern Support Zone, KLIA, Sepang
25.05.17 (Thur) 10.00 am	Aeon Co. (M) Bhd (AGM)	Nexus, Grand Nexus, Level 3A, No. 7, Jalan Kerinchi, Bangsar South City, KL
25.05.17 (Thur) 10.00 am	UMW Holdings Bhd (AGM)	UMW Auditorium, No. 3, Jalan Utas (15/7), Batu Tiga Industrial Estate, Shah Alam
25.05.17 (Thur) 10.00 am	Malayan Flour Mills Bhd (AGM)	Wisma MCA, 163 Jalan Ampang, KL
25.05.17 (Thur) 10.00 am	Kumpulan Perangsang Selangor Bhd (AGM)	Shah Alam 1, SACC Convec, No. 4, Jalan Perbadanan 14/9, Shah Alam
25.05.17 (Thur) 10.00 am	TSH Resources Bhd (AGM)	Eastin Hotel, 13, Section 16/11, Jalan Damansara, Petaling Jaya
25.05.17 (Thur) 10.00 am	Utusan Melayu (Malaysia) Bhd (AGM)	Bangunan Korporat, Utusan Melayu (Malaysia) Berhad, No. 44, Jalan Utusan, KL
25.05.17 (Thur) 10.30 am	Ann Joo Resouces Bhd (AGM)	Sunway Resort Hotel & Spa, Persiaran Lagoon, Bandar Sunway, PJ
25.05.17 (Thur) 10.30 am	MBM Resources Bhd (AGM)	Connexion Conference & Event Centre, Jalan Kerinchi, Bangsar South City, KL
25.05.17 (Thur) 10.30 am	TDM Bhd (AGM/EGM)	Permai Hotel, Jalan Sultan Mahmud, Kuala Terengganu
25.05.17 (Thur) 10.30 am	Tan Chong Motor Holdings Bhd (AGM)	Seri Pacific Hotel Kuala Lumpur
25.05.17 (Thur) 11.00 am	Felda Global Ventures Bhd (AGM)	Menara Felda, Platinum Park, No. 11, Persiaran KLCC
25.05.17 (Thur) 11.00 am	Ipmuda Berhad (AGM/EGM)	Symphony Suites, No: 41 Lapangan Symphony Business Park, Ipoh, Perak
25.05.17 (Thur) 11.00 am	Protasco Bhd (AGM)	De Centrum Tower @ De Centrum City, Jalan Ikram-Uniten, Kajang
25.05.17 (Thur) 11.00 am	Malaysia Airport Holdings Bhd (AGM)	Sama-Sama Hotel, KLIA, Sepang
25.05.17 (Thur) 02.30 pm	TH Heavy Engineering Bhd (AGM)	Tropicana Golf & Country Resort, PJ
25.05.17 (Thur) 03.00 pm	MAA Group Bhd (AGM)	Mutiara Complex, 3 1/2 Miles, Jalan Ipoh, KL
26.05.17 (Fri) 09.00 am	Magnum Bhd fka Multi-Purpose Hldgs Bhd (AGM)	Flamingo hotel by the lake, No. 5 Tasik Ampang, Jalan Hulu Kelang, Ampang, Selangor
26.05.17 (Fri) 09.30 am	Xinghe Holdings BHD (AGM)	The Royal Commonwealth Society, No. 4, Jalan Birah, Damansara Heights, KL
26.05.17 (Fri) 10.00 am	Alam Maritim Resources Bhd (AGM)	Technology Park Malaysia Corporation Sdn. Bhd., Auditorium Enterprise 4, Bukit Jalil, KL
26.05.17 (Fri) 10.00 am	WTK Holdings Bhd (AGM)	Tanahmas Hotel, Lot 277, Block 5, Jalan Kampong Nyabor, Sibu, Sarawak
26.05.17 (Fri) 12.00 pm	Rimbunan Sawit Bhd (AGM)	Menara Rimbunan Hijau, 101, Pusat Suria Permata, Jalan Upper Lanang, Sibu, Sarawak
26.05.17 (Fri)	Axiata Group Bhd	Sime Darby Convention Centre, 1A, Jalan

03.00 pm	(AGM)	Bukit Kiara 1, KL
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The points of interest to be raised:	
Company	Points/Issues to Be Raised
Tune Protect Group Bhd (AGM)	One of the Group's key revenue streams is in the global travel business. Please share on the impact on the sale and number of policies/Gross Written Premium ("GWP") arising from the newly introduced requirement by the Malaysian Aviation Authority in 2016. Please provide the results achieved from the measures taken on top line figures.
UOA Development Bhd (AGM/EGM)	The Group has achieved property sales of RM1.42 billion in FY2016, attributed mainly to newly launched development projects and continuing sales of existing projects. (a) What were the take-up rates for the launches in FY2016? (b) What was the total unbilled sales as at 31 December 2016? (c) What would be the Group's targeted sales for FY2017?
Star Media Group Bhd (AGM)	Event, exhibition, interior and thematic Segment recorded a strong increase of 34% in revenue and 205% in PBT for FY2016 compared to last financial year. The revenue of the Segment accounted for 17% of the Group total revenue in FY2016 compared with 5% in FY2015. Moving forward, would the Segment be expected to be the growth driver for the Group?
Perdana Petroleum Bhd (AGM)	It was reported that Perdana has formulated a strategic plan to regularise its public shareholding spread to maintain its listing status on Bursa Malaysia with the support of Dayang. Could the Board explain how this could be done taking into consideration that as at 31 March 2017, Dayang still has a sizeable 98.014% shareholding in Perdana?
Taliworks Corporation Bhd (AGM)	Three different scenarios were considered on the timing of collection to determine the provision for discounting on the amount due from SPLASH. Could the Board outline the assumptions used in the 3 scenarios and the reasons supporting each scenario?
Zelan Bhd (AGM)	On 2 February 2017, Meena Holdings LLC ("MH") and Zelan Holdings (M) Sdn Bhd ("ZHSB") signed the Confidentiality & Arbitration Proceedings Stay Agreement with a 4-months stay of arbitration and re-commence arbitration for ZHSB to file its Statement of Claim within thirty (30) days after the stay period. (a) What is the nature and the likely revised amount of its Statement of Claims taking into account ZHSB's claims against MH for the sum of AED452.3 million (approximately RM551.8 million) and MH's counterclaim for the revised sum of AED591.0 million (approximately RM721.0 million)? (b) Considering reputational risk from the termination and the drawdown of performance and rectification bonds by MH, what are the Board's mitigating actions, its restructuring of bank guarantee facility to a term loan and its negotiation efforts towards mutual settlement that may provide a faster and better outcome?
Puncak Niaga Holdings Bhd (AGM)	The Construction segment recorded a loss of RM151.4 million in FY2016 as compared to a loss of RM8.4 million in FY2015 as reported on pages 196 and 197 of the Annual Report. The loss was mainly due to recognition of allowance for foreseeable losses in respect of the Construction segment's ongoing sewerage contract as a result of cost increase arising from the termination of the previous sub-contractor.

The points of interest to be raised:

	<p>(a) Could the Board explain the selection process for subcontractors?</p> <p>(b) How would the Board ensure that such incidence does not occur in the future?</p> <p>(c) What actions have the Board taken against this subcontractor?</p>
Lafarge Malaysia Bhd (AGM)	<p>The Group launched its 2016 Sustainability Development Plan, known simply as the 2030 Plan that highlighted four key areas, namely climate, circular economy, water and nature, people and communities.</p> <p>(a) What are the key challenges and risks facing the cement industry amid competition and tough market conditions upon implementing the 2030 Plan on sustainable practices into the business model to complement and be a key driver for growth in the group?</p> <p>(b) What would likely be the Group's revenue and tangible results mix arising from the 2030 solutions on its portfolio of products and services in line with the sustainability agenda, going forward? Please elaborate the end results the Group would like to achieve within the plan.</p>
PBA Holdings Bhd (AGM)	<p>What are the measures taken by the Company to ensure the availability of raw water from Sungai Muda as the area has been affected by deforestation in the Ulu Muda Forest Reserve?</p>
GFM Services Bhd (AGM)	<p>During the year, the Company continued to record strong contract renewal rates (99%), new contract wins and increase in the scope of projects undertaken by the Group.</p> <p>(a) What is the average duration of these contracts?</p> <p>(b) Could the Board provide more information on the increase in scope of projects undertaken by the Group?</p>
Uchi Technologies Bhd (AGM)	<p>As disclosed in the Management Discussion & Analysis, the Operating Profit Margin had declined to 43% in FY2016 compared to 45.6% in FY2015. This was due to increase in material costs & labour costs, provision for expected rework claims and increase in research & development expenses.</p> <p>What are the measures taken by the Group to improve its Operating Profit Margin?</p>
Allianz Malaysian Bhd (AGM)	<p>Given the financial liberalization of the sector together with the imminent deregulation and removal of tariff structure, please share on the measures that the Group has embarked on for the last two years to address and mitigate the impact as well as competition in the industry.</p> <p>How would the Group address the risk pricing of the products to remain competitive vis-a-vis its competitors and to ensure that good and loyal customers with minimum or no claims records are rewarded under the risk pricing approach? Would the benefits of competitive premium price adjustments be passed on to the Company's customers?</p>
Asiamet Education Group Bhd (AGM)	<p>Upon disposal of Valencia Education Group Sdn Bhd, Asiamet (KB) Sdn Bhd, Asiamet (Kuching) Sdn Bhd, and Asiamet (KK) Sdn Bhd which operate their own campuses, could the Board clarify the following:</p> <p>(a) How would the Group operate under its existing business segments until and after the completion of the acquisition; and</p> <p>(b) How and what would be the funding for AMU and AMU-JB's capital and operational investment under the new corporate structure?</p>
TA Enterprise Bhd (AGM)	<p>As stated in the Management's Discussion & Analysis ("MDA") the Group's property development arm, TA Global Berhad has approximately 750 acres of land banks both locally and internationally.</p>

The points of interest to be raised:	
	<p>(a) Please share on its continuous sustainability and long term strategic plan. How long would the existing land bank last?</p> <p>(b) Given the current soft property market and cautious consumers' sentiments in Malaysia, what would be the Company's marketing strategy in its product offerings in 2017 and 2018 in the light of the stricter financing terms and lending environment by Banks?</p>
Dayang Enterprise Holdings Bhd (AGM)	<p>The Group maintains its long term view that it will be transformed into a larger maintenance services player with undisputed leading market position in Malaysia.</p> <p>What is the Group's domestic market share and how would the Group be able to become a market leader?</p>
Hengyuan Refining Co. Bhd (AGM/EGM)	<p>With the objective of 'keeping our products in the pipe', HRC will strengthen the implementation of the Process Safety 9 Fundamentals, which it started in FY 2016. This is a set of rules it applies in the design of its plant and procedures to further minimise losses of containment.</p> <p>We noted that unplanned downtime was on an increasing trend registering 1.03% in FY 2012 and 7.2% in FY 2016.</p> <p>Could the Board brief the shareholders on the Process Safety 9 Fundamentals and how the Company can improve upon the worsening unplanned downtime?</p>
TH Heavy Engineering Bhd (AGM)	<p>On 28 April 2017, the Board announced that TH Heavy had become a PN 17 company as the auditors have expressed a disclaimer of opinion in the Company's latest audited financial statements for the financial year ended 31 December 2016.</p> <p>Could the Board explain the following issues:</p> <p>(a) How would the Group be able to reduce its net losses of RM439.6 million recorded in FY2016?</p> <p>(b) The Group's current liabilities exceeded its current assets by RM733.1 million.</p> <p>How would the Group be able to raise sufficient cash to meet its substantial current obligations?</p> <p>(c) Could the Board provide an update on the Company's scheme of arrangement?</p> <p>(d) The Group has a contract with a customer to deliver a Floating, Production, Storage, and Offloading ("FPSO") vessel by a certain due date. As at 31 December 2016, the Group did not have any readily available sources of financing to enable the Group to complete the conversion work of the said FPSO.</p> <p>How would the Group be able to pay the creditors and what is the likelihood of claim for liquidated ascertained damages from the customer?</p> <p>(e) How would the Board be able to address the ability of the Group and the Company to carry on as a going concern as well as the various legal notices by its creditors?</p> <p>(f) The amount of RM63.8 million due from contract customers as at 31 December 2016 represented uncertified claims for costs incurred on variation of works performed for a project. As disclosed in Note 11 on page 84 of the Annual Report, the management is in the midst of negotiating with the customer on the final amount to be recovered.</p>

The points of interest to be raised:	
	Could the Board provide an update on the status?
MAA Group Bhd (AGM)	<p>Since 2011 the Company has been classified as an affected listed issuer pursuant to Practice Note 17 of the Listing Requirements upon the disposal of its major business, Malaysian Assurance Alliance Berhad with several extensions granted, the latest up to 30th June, 2017.</p> <p>(a) Please explain why it took the Group and Company such a long period since year 2011 to put up a viable plan to regularise the position?</p> <p>(b) Could the Board meet the June 2017 deadline having failed numerous times?</p> <p>(c) What are the serious options available, if it failed? Please provide an explanation to move forward.</p>
Alam Maritim Resources Bhd (AGM)	<p>Revenue for charter hire was reported to have declined significantly from RM177.2 million in FY 2015 to RM82 million in FY 2016 while OIC revenue increased sharply from RM2.6 million in FY 2015 to RM105.1 million in FY 2016.</p> <p>(a) Will this trend continue in FY 2017 and moving forward and which sector commands a higher margin?</p> <p>(b) What were the average utilisation rate and average charter rate for FY 2016?</p>

LOCAL NEWS AND DEVELOPMENTS

MBSB-AFB merger on track, valuation being negotiated

<http://www.thestar.com.my/business/business-news/2017/05/15/mbsbafb-merger-on-track-valuation-being-negotiated/>

EPF outsources RM108b to external fund managers in 2016

<https://www.nst.com.my/business/2017/05/238595/epf-outsources-rm108b-external-fund-managers-2016>

March IPI grows 4.6%

<http://www.theedgemarkets.com/article/march-ipi-grows-46>

Unemployment rate drops to 3.4% in March

<http://www.thesundaily.my/news/2017/05/15/unemployment-rate-drops-34-march>

Index of Services expanded by 6.2 per cent in first quarter of 2017

https://www.dosm.gov.my/v1/index.php?r=column/cthemByCat&cat=314&bul_id=V0d6ZkdybGZrSGdmWEo5U0d0ekxxUT09&menu_id=b0pIV1E3RW40VWRTUkZocEhyZ1pLUT09

BNM: Stronger transparency framework come Jan 1

<http://www.thesundaily.my/news/2017/05/15/bnm-stronger-transparency-framework-come-jan-1>

MIDA says 300 private companies are fit for main board listing

<http://www.thesundaily.my/news/2017/05/11/mida-says-300-private-companies-are-fit-main-board-listing>

SC Revokes Licences of Three Individuals

https://www.sc.com.my/post_archive/sc-revokes-licences-of-three-individuals/

Ire-tex's boardroom tussle gets messier as directors lodge police reports

<http://www.theedgemarkets.com/article/iretexs-boardroom-tussle-gets-messier-directors-lodge-police-reports>

Hopes of new lease of life for Multi Sports

<http://www.theedgemarkets.com/article/hopes-new-lease-life-multi-sports>

Bursa keeps target to launch SME market in 2Q

<http://www.theedgemarkets.com/article/bursa-keeps-target-launch-sme-market-2q>

GLOBAL NEWS AND DEVELOPMENTS

China pledges \$124 bln for new Silk Road, says open to everyone

<http://www.thestar.com.my/business/business-news/2017/05/14/china-pledges-124-bln-for-new-silk-road-says-open-to-everyone/>

China April factory output, investment growth miss forecasts

<http://www.theedgemarkets.com/article/china-april-factory-output-investment-growth-miss-forecasts>

U.S. retail sales rise broadly; consumer prices rebound

<http://www.theedgemarkets.com/article/us-retail-sales-rise-broadly-consumer-prices-rebound>

German economy expands strongly in Q1

<http://www.thestar.com.my/business/business-news/2017/05/12/german-economy-expands-strongly-in-q1/>

UK accounting watchdog fines PwC record £5mil

<http://www.thestar.com.my/business/business-news/2017/05/12/uk-accounting-watchdog-fines-pwc-record-5mil/>

Oil stable on expected Opec cut extension, drop in US inventories

<http://www.themalaymailonline.com/money/article/oil-stable-on-expected-opec-cut-extension-drop-in-us-inventories>

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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 China Automobile Parts Holdings Limited.*

Feedback

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

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