



The Observer

24.05.2019

ANALYST'S MESSAGE

Unpleasant Experience with a Company Secretary

When MSWG appoints a representative to attend AGMs of PLCs, the MSWG representative attends as a shareholder on behalf of MSWG and is also considered as a corporate nominee/representative.

MSWG has shares in several PLCs and the shareholding ensures that MSWG has the locus standi to appoint representatives to attend the PLCs AGMs as shareholders on its behalf.

I recently received a call from a company secretary based in the Northern region, demanding for MSWG's original Authorised Corporate Representative ("ACR") letter to be deposited at the registered office in the manner as stated in the public listed company's Proxy Form (i.e. the original ACR letter to arrive at the registered office not less than 48 hours before the AGM). I was told that faxing a copy of MSWG's ACR letter is 'bad practice'.

I immediately explained that my colleague had faxed a copy of our ACR letter, and I will be bringing along the original ACR letter to the AGM on 23 May 2019. That did not turn out well over the telephone, as I subsequently received an email requesting for the original ACR letter. (The ACR letters are faxed over as a courtesy; it is not a requirement, under the Companies Act 2016 ("CA"), to inform beforehand, whether 48 hours before or otherwise.)

MSWG is a shareholder in many PLCs and appoints its representatives to attend the AGMs as a Corporate Representative of MSWG pursuant to Section 333 of the CA. The faxing of MSWG's ACR letter is to inform the PLC that any one of the personnel named in the letter can attend the AGM as MSWG's Corporate Representative.

I explained clearly that I am not attending the AGM as a proxy of MSWG, and therefore I do not come within the purview of Section 334 of the CA which requires a proxy form to be deposited at the registered office of the company, not less than 48 hours before the AGM.

There is a clear distinction between attending an AGM as a Corporate Representative of a shareholder versus attending as a proxy holder. The latter requires a proxy form to be deposited at the registered office of the company, not less than 48 hours before the AGM while the former does not.

My colleagues and I have attended hundreds of AGMs across the country, but this is the first time I encountered such a request. I have been able to provide the original ACR letter on the day of these numerous AGMs that I have attended without any issues. There were times when some company secretaries did not receive the fax copies of MSWG's ACR letter and yet I was able to register myself, with the original ACR letter on the day of the AGM, with the share registrar.

Generally, we find company secretaries to be 'up to the mark', competency wise. It is timely to remember that it is incumbent upon the Board to ensure that their company secretaries are 'competent' regardless of whether they are qualified 'on paper'.

This instance, hopefully, is an isolated case.

By Elaine Choo

MSWG'S AGM WEEKLY WATCH 27 – 31 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
27.05.19 (Mon) 10.00 am	Kuantan Flour Mills Bhd (EGM)	Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil
28.05.19 (Tue) 09.00 am	Bertam Alliance Bhd (AGM)	Grandis Hotels and Resorts, Suria Shopping Mall, Kota Kinabalu, Sabah
28.05.19 (Tue) 09.30 am	Puncak Niaga Holdings Bhd (AGM)	Concorde Hotel Shah Alam
28.05.19 (Tue) 10.00 am	IHH Healthcare Bhd (AGM)	Hilton Hotel KL Sentral
28.05.19 (Tue) 10.00 am	Hengyuan Refining Company (AGM)	Connexion @ Nexus, No. 7, Jalan Kerinci, Bangsar South City, KL
28.05.19 (Tue) 11.00 am	K-Star Sports Limited (AGM)	Kota Permai Golf & Country Club, No. 1, Kota Kemuning, Section 31, Shah Alam

28.05.19 (Tue) 11.45 am	YNH Property Bhd (AGM)	Hotel Sfera,2479, Jalan Dato' Yu Neh Huat,Taman Samudera,Sri Manjung,Perak
28.05.19 (Tue) 02.00 pm	Bumi Armada Bhd (AGM)	Berjaya Times Square Hotel, KL
29.05.19 (Wed) 09.30 am	Magnum Bhd (fka Multi- Purpose Hldgs Bhd) (AGM)	Flamingo hotel by the lake,Tasik Ampang, Jalan Hulu Kelang,Ampang, KL
29.05.19 (Wed) 09.30 am	Paramount Corporation Bhd (AGM)	Sheraton Petaling Jaya Hotel, Jalan Utara C, PJ
29.05.19 (Wed) 10.00 am	Telekom Malaysia Bhd (AGM)	TM Convention Centre, Menara TM, Jalan Pantai Baharu, KL
29.05.19 (Wed) 10.00 am	Velesto Energy Bhd (AGM)	Menara Berkembar Bank Rakyat, Jalan Rakyat, KL
29.05.19 (Wed) 10.00 am	Axiata Group Bhd (AGM)	Connexion @ Nexus, No. 7, Jalan Kerinci, Bangsar South City, KL
29.05.19 (Wed) 10.00 am	Pimpinan Ehsan Bhd (AGM)	Eastin Hotel, 13, Jalan 16/11, Petaling Jaya
29.05.19 (Wed) 10.00 am	UOA Development Bhd (AGM)	Connexion Conference & Event Centre (CCEC),Bangsar South City, KL
29.05.19 (Wed) 10.30 am	Press Metal Aluminum Holdings Bhd (AGM)	One World Hotel, First Avenue, Bandar Utama City Centre, PJ
29.05.19 (Wed) 10.30 am	MAA Group Bhd (AGM)	Mutiara Complex, 3 ½ Miles, Jalan Ipoh, KL
29.05.19 (Wed) 11.30 am	MAA Group Bhd (EGM)	Mutiara Complex, 3 ½ Miles, Jalan Ipoh, KL
30.05.19 (Thur) 10.00 am	PBA Holdings Bhd (AGM)	Hotel Jen, Magazine Road, Georgetown, Penang
30.05.19 (Thur) 10.00 am	Malaysian Resources Corporation Bhd (AGM)	Hotel Istana Kuala Lumpur
30.05.19 (Thur) 10.00 am	UEM Sunrise Bhd (AGM)	Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, NKVE, PJ
30.05.19 (Thur) 10.00 am	Hap Seng Consolidated Bhd (AGM)	Menara Hap Seng, Jalan P. Ramlee, KL
30.05.19 (Thur) 11.00 am	EKA Noodles Bhd (AGM)	Kuala Ketil Industrial Estate, Kuala Ketil, Kedah
30.05.19 (Thur) 11.00 am	Wang-Zheng Bhd (AGM)	Sri Damansara Club Berhad, Lot 23304, Persiaran Perdana, Bandar Sri Damansara, KL
30.05.19 (Thur) 02.00 pm	Lafarge Malaysia Bhd (AGM)	Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, KL

31.05.19 (Fri) 09.30 am	Duopharma Biotech Bhd (AGM)	Setia City Convention Centre, Setia Alam, Seksyen U13, Shah Alam
31.05.19 (Fri) 10.00 am	HB Global Limited (AGM)	Mutiara Johor Bahru, Jalan Dato Sulaiman, Taman Century, K.B No. 779, Johor
31.05.19 (Fri) 10.00 am	Kanger International Bhd (AGM)	The Royal Selangor Golf Club, Jalan Kelab Golf, Off Jalan Tun Razak, KL

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
Kuantan Flour Mills Bhd (EGM)	<p>According to page 34 and 35 of the Circular, Lotus and the Placement Investor Mr. Wong Sak Kuan will be the two substantial shareholders in KFM with collective interest of between 37.36% and 41.34% after completion of the Regularisation Plan under both minimum and maximum scenario.</p> <p>What are the steps and procedures to be taken to ensure that the dealings between KFM and Lotus with regard to supplier advances and raw material supply under the BA (page 43 of the Circular) in post-restructuring period is conducted at arm's length basis and on normal commercial terms?</p>
Bertam Alliance Bhd (AGM)	<p>The Group's higher loss after tax of RM20.4 million was partly due to the high income tax expense of RM15.0 million in FY2018.</p> <p>The tax expense of RM15.0 million comprises an under provision in prior years of RM14.7 million. (2017: over provision in prior years of RM0.5 million).</p> <p>(a) What is the nature of the under provision of the prior-years' tax expenses amounting to RM14.7 million?</p> <p>(b) What measures have you taken to ensure that such under provision of tax will not occur again.</p>
Puncak Niaga Holdings Bhd (AGM)	<u>Material Litigations (Note 40: Pages 240-254 of the Annual Report 2018)</u>

	<p>There are 14 pages in the Annual Report 2018 dedicated to material litigations.</p> <p>What will be the impact of the material litigations to the Group's financial performance in the future? Has any provision been made in the financial statements in respect of these material litigation?</p>
IHH Healthcare Bhd (AGM)	<p>There is an impairment loss of goodwill of RM66.168m (AR2018 Note 6 page 216 arising from continued operating losses at Continental Group which had a negative impact on IHH's profit. The Group has also highlighted two other potential situations of Global Group and Fortis Group (Note 6 (a) and (c) respectively where the recoverable amount could be reduced to its carrying amount. What is the likelihood of this happening, given the near-term operating environment? What are the measures taken to mitigate potential goodwill impairment losses?</p>
Hengyuan Refining Company (AGM)	<p>We note from page 69 and 119 of the AR 2018 that non-audit fees payable to the external auditor, PricewaterhouseCoopers ("PwC") amounted to RM254,050 which is RM196k or 338% higher than prior year.</p> <p>a) It was disclosed that the current year's non-audit fees included work provided for a forensic review. Kindly provide the nature and findings from this review and quantify the financial impact (if any) to the Company.</p> <p>b) Does the Company anticipate to undertake any other non-audit engagement for FY 2019? If yes, please state the engagement and expected fee to be incurred.</p>
K-Star Sports Limited (AGM)	<p>As reported in the Chairman's Statement (page 13 of the Annual Report), the mainland footwear sales recorded a 5.5% year-on-year increase. The Board of K-Star envisages that the Group's prospects for the FY 2019 would be favorable. (page 14 of the Annual Report).</p> <p>(a) Despite the growth in footwear industry, K-Star's revenue had not been growing in the last 5 years. Instead, the revenue for FY2108 had declined by 14% compared to FY2017. (Page 5 of the Annual Report)</p>

	<p>Why does the revenue of the Company not growing in tandem with the growth in the industry?</p> <p>(b) In the last 5 financial years, K-Star had been in net loss position (refer page 5 of the Annual Report).</p> <p>Does the “favorable prospect for the Group in FY2019” as envisaged by the Board mean that the Group is expected to turnaround in FY2019?</p>
<p>YNH Property Bhd (AGM)</p>	<p>The Group’s current liabilities exceeded its current assets by RM336.15 million as at 31 December 2018 as disclosed in the Independent Auditors’ Report on page 144 of the Annual Report.</p> <p>The current liabilities are short-term payables and accruals amounting to RM283.9 million and short-term borrowings of RM616.0 million.</p> <p>(a) What has caused the group to have high short-term loans and borrowings amounting to RM616.0 million payable within one year?</p> <p>(b) Does the Company plan to restructure its short-term loans and borrowings to non-current liabilities and if not, why?</p>
<p>Bumi Armada Bhd (AGM)</p>	<p>In the Chairman’s Statement on page 13 of BAB’s AR 2018, it was disclosed that the Company had addressed the challenge of maturing corporate debt by refinancing the corporate debt as announced to Bursa Securities on 24 April 2019.</p> <p>Please explain how the terms of the refinancing impacts the Company’s cash flows and balance sheet and quantify the total interest cost payable under the revised financing.</p>
<p>Magnum Bhd (fka Multi-Purpose Hldgs Bhd) (AGM)</p>	<p>As reported on Page 8, for FY 2018, the Board has declared four interim dividends of an aggregate of 15 sen per share as compared to 11 sen per share for FY 2017. As noted on Page 85, the Group’s deposits, cash and bank balances rose significantly from RM334.6 million in FY2017 to RM503.9 million in FY2018. Total borrowings increased from RM822.0 million in FY2017 to RM937.9 million in FY2018. It is</p>

	<p>commendable that the Board has taken into consideration shareholders' interest by declaring higher dividends.</p> <p>However, considering that the Group's deposits, cash and bank balances has increased very substantial, will the Board consider declaring much higher dividends? Alternatively, will the Board consider using the substantial cash to reduce the borrowings as the interest rates payable on the borrowings attract higher interest rates than the interest rates earned on deposits placed with the financial institutions?</p>
<p>Paramount Corporation Bhd (AGM)</p>	<p>University of Wollongong ("UOW") UOWM Sdn Bhd will acquire a 65% equity stake in KDU University College Sdn Bhd ("KDUUC"), KDU University College (PG) Sdn Bhd ("KDUPG") and a 70% stake in KDU college. This will allow UOWM Sdn Bhd to take full control of the business and operations of these three institutions. (page 17 of Annual Report).</p> <p>(a) Why has the Company decided to exit from the tertiary education business?</p> <p>(b) When is the disposal expected to be completed?</p> <p>(c) Will the Company pay a special dividend to shareholders arising from the disposal?</p>
<p>Telekom Malaysia Bhd (AGM)</p>	<p>1. On page 11 of the Financial Statements of IAR2018, we note the following: -</p> <p>(a) Unifi recorded segment loss of RM618.3 million in 2018 (2017: RM146.2). What are the reasons for the huge losses? Do you expect further losses by Unifi in 2019?</p> <p>(b) What are the reasons for the decrease in TM One's profits to RM546.3 million (2017: RM754.8 million)? Do you expect TM One's profits to continue declining in 2019?</p> <p>(c) Shared services/Others recorded segment loss of RM21.5 million in 2018 (2017: RM32.7 million). Do</p>

	<p>you expect further losses from this segment in 2019?</p> <p>2. One of your directors, Ms Gee Siew Yoong is a director of both Telekom and TNB and as such is in a conflict of interest situation.</p> <p>Has the Board discussed this conflict of interest situation? What is the Board's stance on this issue?</p>
Velesto Energy Bhd (AGM)	<p>We note on Page 195 that repair and maintenance of equipment and rigs increased significantly from RM21.7 million in FY2017 to RM31.7 million in FY2018.</p> <p>What are the reasons for the substantial increase and going forward, would the expense be expected to continue increasing significantly?</p>
Axiata Group Bhd (AGM)	<p>We note that the 5 years normalised PATAMI is on a downward trend from RM2.3 billion in 2014 to RM1.0 billion in 2018 (page 40 of the Integrated Annual Report 2018 (IAR2018)). For the financial year ended 2018 Axiata recorded overwhelming loss after tax of RM5.2 billion due to non-cash accounting treatment ('In conversation with the President & Group CEO' and page 43 of the IAR2018).</p> <p>With the Company's focus on Triple Core Strategy and its Digital Transformation Strategy ('In conversation with the President & Group CEO, IAR2018), does the Company expect the normalise PATAMI to improve and what is the estimated growth in 2019?</p>
Pimpinan Ehsan Bhd (AGM)	<p>On 2 May 2019, it was announced that the Board of Directors of PEB wishes to inform that the Company had submitted an application to Bursa Malaysia Securities Berhad ("Bursa Securities") on 30 April 2019 seeking an extension of time from 16 May 2019 to 15 November 2019 to regularise its condition to acquire a new core business to be submitted to the Securities Commission Malaysia.</p> <p>What is the benchmark of PEB when looking for an investment in a new core business e.g. the Group's targeted</p>

	Return on Investment (ROI), types of industries, risks parameter considerations?
UOA Development Bhd (AGM)	<p>The allowances for credit loss for trade receivables for FY2018 is RM9.03 million, much higher than RM15,000 in FY2017. (Page 109 of Annual Report).</p> <p>(a) What is the reason for the high allowance for credit loss?</p> <p>(b) What is the allocation of the RM9.03 million allowances of credit loss to progress billings receivable, funds held by stakeholders and other trade receivables respectively.</p> <p>(c) What is the aging analysis of the RM9.03 million allowances of credit loss.</p> <p>(d) What are the measures taken to mitigate the risk of high allowances for credit loss in the future?</p>
MAA Group Bhd (AGM)	<p>We note that the Independent Auditors' Report (page 70, Annual Report) has stated that the approval to submit a regularisation plan by the Group was extended to 30 April 2019. The Group has applied for a further extension of time up to 31 October 2019.</p> <p>What is the latest action plan and timeline set by the Board to resolve the PN17 status? Will the Company apply for further extension of time after 31 October 2019?</p>
MAA Group Bhd (EGM)	<p>The Company has via a Circular to Shareholders dated 3 May, 2019 informed that it has received a Proposed Selective Capital Reduction and Repayment Exercise (SCR) under Section 116 of the Companies Act, 2016 from Melewar Acquisitions Limited and Melewar Equities (BVI) Ltd, both collectively owning 38.67% of the issued share capital of the Company of RM304,353,752 comprising 273,517,752 MAAG Shares. Under the SCR, the Non-Interested/Entitled Shareholders own 167,740,668 MAAG Shares representing 61.33% of the issued share capital of the Company. The offer price is RM1.10 for each MAAG Share.</p>

	<ul style="list-style-type: none"> • Why did the Board not reject the SCR, given that the offer price is at steep discount of 42.3% from the Net Assets per Share of RM1.94 per MAAG Share as at 31 December 2018? (The Group as at 31 December, 2018, is in a healthy financial position with zero external debt and strong liquidity level.) • Why did the Board consider it fair to Non-Interested Shareholders and has recommended to vote for the approval to utilise the remaining sale proceeds from the disposal of MAA Takaful Berhad of around RM208.15 million to partly fund the SCR? (page 45, Circular) <p>(The sale proceeds are to fund the Group's future investment opportunities/prospective business.)</p>
<p>Malaysian Resources Corporation Bhd (AGM)</p>	<p>In the segment reporting, Property Development & Investment Division recorded a higher external revenue of RM1,042.7 million in FY2018, an increase of RM255 million or 32.3% as compared to RM787.7 million in FY2017.</p> <p>The segment result however was lower at RM97.8 million in FY2018, a reduction of RM70.8 million or 42.0% as compared to RM168.6 million in FY2017. (Pages 160 & 162 of the Financial Report).</p> <p>(a) What was the reason for the higher external revenue in FY2018?</p> <p>(b) What was the reason for the lower segment result in FY2018?</p> <p>(c) What is the outlook for the Division in FY2019?</p>
<p>UEM Sunrise Bhd (AGM)</p>	<p>Net inventories written down increased from RM3.2 million in FY2017 to RM27.6 million, an increase of RM24.4 million or 763 %. (Page 139 of the Annual Report).</p> <p>(a) What is the reason for the increase?</p> <p>(b) What are the components of the inventories written down in FY2018.</p>

	(c) What are the measures taken to reduce the inventories written down in future?
Hap Seng Consolidated Bhd (AGM)	<p>The Plantation Division's revenue for the financial year under review was RM390.8 million, 29.6% lower than the previous financial year of RM555.1 million as it was adversely impacted by the lower average prices of crude palm oil and palm kernel. Consequently, operating profit decreased by 74.7% to RM37.2 million (2017: RM146.9 million). The plantation industry continues to be impacted by labour shortages and high production cost. (Management, Discussion & Analysis "MD&A", page 11, Annual Report)</p> <p>How will you address the rising cost pressures arising from higher minimum wage, labour shortages and higher fertilizers costs in the Plantation Division?</p>
Lafarge Malaysia Bhd (AGM)	<p>LafargeHolcim Group (via Associated International Cement Ltd) has disposed its shares in Lafarge Malaysia Berhad to YTL Cement Berhad.</p> <p>What is the outlook of the Company in the industry without the backing of LafargeHolcim Group's global presence and technical expertise and with the backing of the new single largest shareholder which is YTL Cement Berhad?</p>

MSWG'S WATCHLIST

DAYA MATERIALS BERHAD ("DAYA" or the Company)

Default in payment pursuant to paragraph 9.19A of the Main Market Listing Requirement of Bursa Securities – Default in payment to RHB Bank Berhad, Hong Leong Bank Berhad and United Overseas Bank (Malaysia) Berhad

Source : <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6168053>

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6165997>

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6165977>

BARAKAH OFFSHORE PETROLEUM BERHAD (“BARAKAH” or the Company)

Pursuant to Paragraph 8.04 and Practice Note 17 (“**PN17**”) of the Main Market Listing Requirements (“**Listing Requirements**”), the Board of Directors of Barakah wishes to announce that the Company is an affected listed issuer (“**PN17 Company**”) as it has triggered Paragraphs 2.1(a), 2.1(e) and 2.1(f) of PN17 of Listing Requirements.

The Company has triggered the prescribed criteria under Paragraph 2.1(f) of PN17 whereby the Company has received a notice of demand dated 17 May 2019 from Export-Import Bank of Malaysia Berhad due to a breach of terms in its facility agreement for failing to make instalment payments pursuant to Paragraph 9.19A of the Listing Requirements.

Further, the Company had appointed Maphilindo-Insight Sdn Bhd to conduct a revaluation exercise on its non-current asset, i.e. Kota Laksamana 101 (“KL101”). The said revaluation exercise is one of the proactive measures taken by Barakah to manage the debt levels of the Group. The valuation report of the said revaluation exercise of KL101 was issued on 17 May 2019 which resulted in a substantial impairment on its non-current assets.

As a result, the Company has triggered the following paragraphs of PN17 of Listing Requirements:

- (i) Paragraph 2.1(a) of PN17 of Listing Requirement as the shareholders' equity of Barakah on a consolidated basis is 25% or less of its issued share capital and such shareholders' equity is less than RM40.00 million, calculated based on the unaudited interim financial results of Barakah for the fourth quarter financial period ended (“FPE”) 31 December 2018; and
- (ii) Paragraph 2.1(e) of PN17 of Listing Requirements as the external auditors of the Company, Messrs. Crowe Malaysia, had express material uncertainty related to the going concern of Barakah in the audited financial statements of FYE 31 December 2017 of Barakah and the shareholders' equity of Barakah on a consolidated basis is 50% or less of its issued share capital calculated based on the unaudited interim financial results of Barakah for the fourth quarter FPE 31 December 2018.

Hence, as of 17 May 2019, Barakah is considered a PN17 Company.

Source : <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6165165>

MESTRON HOLDINGS BERHAD (“MESTRON” or the Company)

Bursa Securities had on 18 February 2019 approved the admission of MESTRON to the Official List of the ACE Market and the listing of and quotation for the entire enlarged share capital on the ACE Market.

The Prospectus was issued on 23 May 2019 with closing date of application on 3 June 2019. The balloting is scheduled for 10 June 2019 followed by the allotment of shares to successful applicants on 17 June 2019. The listing date is scheduled for the 18 June 2019.

Source : <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6167113>

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6163669>

MSWG'S VIGILANCE

PN17 Companies

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

GN3 Companies

1. G NEPTUNE BERHAD
2. IDIMENSION CONSOLIDATED BERHAR
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

The SC revokes licence and imposes penalty against Chu Li Choon

<https://www.sc.com.my/news/media-releases-and-announcements/the-sc-revokes-licence-and-imposes-penalty-against-chu-li-choon>

LOCAL NEWS AND DEVELOPMENTS

KL, Penang inflation in April exceeds country's rate

<https://www.thestar.com.my/business/business-news/2019/05/24/kl-penang-inflation-in-april-exceeds-countrys-rate/>

Tekun channels RM140m into business financing

<https://www.thestar.com.my/business/business-news/2019/05/24/tekun-channels-rm140m-into-business-financing/>

Miti to strengthen trade and investment ties with Argentina

<https://www.thestar.com.my/business/business-news/2019/05/24/miti-to-strengthen-trade-and-investment-ties-with-argentina/>

GLOBAL NEWS AND DEVELOPMENTS

India's Modi begins talks for new cabinet after big election win

<https://www.reuters.com/article/us-india-election/indias-modi-begins-talks-for-new-cabinet-after-big-election-win-idUSKCN1SU0BJ>

Honda recalls 137,000 SUVs for sudden air bag deployments

<https://www.reuters.com/article/us-autos-honda-recall/honda-recalls-118000-us-suvs-for-sudden-air-bag-deployments-idUSKCN1SS33U>

Trump says 'dangerous' Huawei could be included in U.S.-China trade deal

<https://www.reuters.com/article/us-usa-trade-china/u-s-china-exchange-barbs-over-huawei-as-trade-tensions-flare-idUSKCN1STOPA>

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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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