



The Observer

19.04.2019

ANALYST'S MESSAGE

A Peek into Annual General Meetings (AGMs) A Glimpse into some Bad or Undesirable Practices!!!

Once again, we are in the midst of the AGM peak season, usually from April to June every year. Numerous AGM notices have been issued and more will be in the pipeline, resulting in unavoidable perennial clashes of dates of meetings with easily more than five meetings on the same date sometimes.

Obviously, shareholders who own shares in companies with AGMs held on the same day are unable to attend all the affected AGMs and, therefore, deprived of the opportunity to participate and engage with the Boards of Directors of some companies. This seems to be an insurmountable problem unless more companies choose to adopt financial year ends other than 31 December.

As many may know, an AGM serves as a yearly forum/platform for shareholders to attend, participate, ask questions and vote on resolutions proposed. These are the shareholders' rights which they get to exercise once a year as well as to engage with the Board and, therefore, they should be encouraged and accorded due respect.

To set the tone right, AGMs should not be held at inconvenient and faraway remote places particularly more so if the company has no business to be there, such as in Sepang, and AGMs should not start at an unreasonably early time for an AGM, as early as 8 a.m. Some companies justify their decision to hold the AGM in a faraway place where their business is located as they want shareholders to also see how their operations are carried out. This justification may be a "mitigating" factor.

However, as far as possible, shareholders should not be unnecessarily inconvenienced to attend AGMs. Such an undesirable practice will surely send an unfriendly message to shareholders that they are not really welcome.

On the day of the AGM, it is also important that the registration desk should be ready early to allow time for shareholders to register, even as early as 3 hours before the AGM commences especially if the company expects a huge crowd. It certainly reflects badly on the company if there are many people still queueing for registration when the AGM commences. This has happened in the past but fortunately has become rare now.

However, the practice of closing the registration desk early, for example, 15 minutes or half an hour after the commencement of the AGM was an issue in the past and is still an unresolved issue. Shareholders were questioning why the registration was closed long before the voting commenced thus depriving them of their right to vote. Apparently, the argument for closing the registration desk earlier is to determine a cut-off time for the proxy holders. If these proxy holders do not turn up at the meeting on time, their proxy will then pass over to the Chairman as there may be a clause in the constitution enabling the Chairman to vote in such instances. But why then close the registration so early if the voting is to be carried out only after all resolutions have been proposed and deliberated which is much later at the tail-end of the meeting?

However, the problem will persist if the AGM carries out electronic voting via a hand-held device where voting for each resolution will proceed immediately after each resolution is proposed and deliberated. In such a case, the registration will have to close very early unless the issue of passing over of proxy to the Chairman is dispensed with. This may entail amending the company's constitution and the proxy form.

Allowing shareholders to enter the meeting room/hall well in advance before the AGM time is another point of contention. In the past, there has been hue and cry over some companies allowing shareholders admission only about 15 minutes or almost just before the AGM commences. This was committed by a Large Company and recently it was committed by another Large Company. At the AGM, the Board of this Large Company really received nasty criticisms from a shareholder.

There was a classic case, at almost the commencement time of the AGM, where the staff told shareholders that admission could not be granted yet as the Board members and senior management staff were still discussing/planning about the AGM matters in the room! Surely this should have been done much earlier or before the AGM date.

It is quite a widely-known fact that many shareholders attending AGMs are elderly and cannot stand too long outside the room if there are no seats available and some come even with walking sticks, crutches and wheelchairs. Board members should be sensitive to their predicament and special needs and allow admission at least half hour before the AGM commences or even earlier so that they can sit comfortably inside the room.

At the outset of the AGM, it is good practice for the Chairman to introduce to shareholders each Board member, the Company Secretary and even some senior management staff. Unfortunately, this is still not done at some AGMs. The Chairman cannot assume that the shareholders would know the directors since at each AGM, there could be new Board members. Furthermore, there are shareholders who might not have attended the AGMs in the past. In addition, where directors are absent, the Chairman should state the reasons for their absence. Some shareholders are especially annoyed if the directors who are seeking re-election are absent at the AGM without their reasons for the absence being made known.

The first agenda of the AGM is usually the tabling of audited financial statements and this will usually take the longest time as there may be presentations by the Chairman or the CEO or both followed by Q&A session.

Presentation by at least the CEO especially via PowerPoint slides on the company's business, operations, performance, financials and outlook is a good practice. Many shareholders look forward to such presentation. In fact, it need not be very long perhaps approximately half an hour may suffice. On the contrary, if it runs too long, with some nearing an hour, shareholders may get bored with too much details. This will also encroach into the Q&A session thus constraining Q&A time.

However, sad to say, there are still many companies with the undesirable practice of not making any presentation and just bulldozing through with the Q&A. And if there are hardly any questions raised, the AGM would end in pretty quick time much to the indignance and dissatisfaction of many shareholders.

The meeting could wrap up possibly even in half an hour or less. Could you imagine how shareholders would feel if they took the effort and time to attend the AGM and before they could even warm their seats, the meeting has ended? The AGM would not be that meaningful and shareholders would go off not learning much about the company and its operations and having the unfulfilled feeling.

During Q&A session, some Chairmen are rather impatient and shareholder-unfriendly. They would just rush through and do not seem to fancy entertaining more questions. Some smack of arrogance and make uncalled-for or cynical remarks on some questions. There were cases where the Chairmen told shareholders who were not happy to sell their shares. All these practices and behaviour are unwarranted, undesirable and will surely incur the wrath of shareholders.

Board of directors should take cognizance that the AGM is a once-a-year affair for shareholders to engage with them and they should not rush through the meeting but instead give shareholders sufficient air time. Bad or undesirable practices should not be allowed to persist so that AGMs would serve as a healthy and conducive platform for constructive discussions in the interests of shareholders.

By Chong Chee Fern

MSWG'S QUICK TAKE ON-ONGOING CORPORATE DEVELOPMENTS

Proposed MAS-AirAsia share swap did not take off but some profited from insider trading.

While the national carrier is still ailing financially, at least four individuals, including AirAsia Group Berhad ("AirAsia") executive chairman Datuk Kamarudin Meranun, are believed to have made some trading profits out of the proposed share swap deal between the substantial shareholders of then Malaysian Airline System Bhd (MAS) and AirAsia Group Bhd.

The share swap plan was supposed to revive MAS but it did not take off.

The Securities Commission Malaysia (SC) announced on 12 April 2019 that four individuals have been found to have bought MAS shares while in possession of insider information in August 2011.

Kamarudin, who currently holds a 32.18% stake in AirAsia, last Tuesday entered into a RM3.64 million settlement with the regulator for buying 5.66 million MAS shares in August 2011, said the regulator in a posting on its website.

The co-founder of AirAsia agreed without admission or denial of liability to settle a claim that the SC was proposing to institute against him for the share purchase between Aug 1 and 5, 2011 through the account of Nor Ashikin Khamis' and Malizan Mahmood whilst in possession of inside information contrary to Section 188(2) of the Capital Markets and Services Act 2007 (CMSA).

The settlement was reached following letters of demand sent by the SC pursuant to its civil enforcement powers under the securities laws.

The amount disgorged from Kamarudin is equivalent to three times the difference between the price at which the shares were purchased and the price at which the shares would have been likely to have been acquired at the time of the acquisition, if the information had been generally available. The monies recovered will be applied in accordance with section 201(7) of the CMSA, according to the posting the SC has put up on the website.

The other three individuals found having taken advantage of insider information for trading purposes are former head of equity research at CIMB Investment Bank Bhd Terence Wong @ Huang Thar-Rearn, Abdul Radzim Abdul Rahman, who is the independent director of Amanah Investment, and Mohamed Radzif Mohamed Shamsudin.

Source:

<https://www.theedgemarkets.com/article/proposed-masairasia-share-swap-did-not-take-some-profited-insider-trading>

MSWG's Comments

It is commendable that the SC has scored another success in its relentless pursuit of perpetrators of insider trading.

Persons holding high positions, particularly with fiduciary duties, should always be mindful of the expectations of their responsible positions. They should not abuse that position to serve their own interests to the detriment of others. They should always uphold the highest ethical values and integrity.

Practice 1.2 of the Malaysian Code on Corporate Governance ("MCCG") 2017, states that a Chairman of the board is responsible for instilling good corporate governance practices, leadership and effectiveness of the board. In this regard, Datuk Kamarudin Meranun's purported act and settlement with SC (although "agreed without admission or denial of liability") may cast aspersions and undermines the expectations placed upon a Chairman of the Board as the "Chairman of the board is responsible for instilling good corporate governance practices...". As the Chairman and member of the Board of Directors, he is expected to lead by example those charged with governance.

The purported act and settlement would raise doubts on the fit and proper criteria demanded of directors of listed companies as prescribed under paragraph of 2.20A of the Listing Requirements of Bursa Securities which states that every listed corporation, management company or trustee-manager must ensure that each of its directors, chief executive or chief financial officer has the character, experience, integrity, competence and time to effectively discharge his role as a director, chief executive or chief financial officer, as the case may be, of the listed corporation, collective investment scheme or business trust.

It is the SC's prerogative to either charge or settle an insider trading case based on the facts and circumstances of the case.

A summary of the insider trading cases announced on SC's website can be found at <https://www.sc.com.my/regulation/enforcement/actions/criminal-prosecution/updates-on-criminal-prosecution-in-2019> and <https://www.sc.com.my/regulation/enforcement/actions/civil-actions-and-regulatory-settlements/civil-action-in-2019>

Section 188(2) of the Capital Markets and Services Act 2007 (CMSA) prohibits the conduct of a person in possession of inside information and offenders can be punished on conviction to imprisonment for a term not exceeding 10 years and to a fine of not less than RM1 million.

MSWG'S AGM WEEKLY WATCH 22 – 26 April 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
22.04.19 (Mon) 10.00 am	CIMB Group Holdings Bhd (AGM)	Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, KL
22.04.19 (Mon) 10.00 am	Bintulu Port Holdings Bhd (AGM)	Hilton Hotel Kuching, Jalan Tunku Abdul Rahman, Kuching, Sarawak.
22.04.19 (Mon) 11.00 am	Public Bank Bhd (AGM)	Shangri-La Hotel, Jalan Sultan Ismail, KL
23.04.19 (Tue) 10.00 am	United Plantations Bhd (AGM)	United Plantations Berhad, Jendarata Estate, Teluk Intan, Perak
23.04.19 (Tue) 11.00 am	Kumpulan H&L High-Tech Bhd (AGM)	Tropicana Golf & Country Resort Club, Jalan Kelab Tropicana, PJ
23.04.19 (Tue) 02.30 pm	Boustead Heavy Industries Corp. Bhd (AGM)	Royale Chulan Damansara, Mutiara Damansara, PJ
24.04.19 (Wed) 10.30 am	RHB Bank Bhd (AGM)	Kuala Lumpur Convention Centre, KLCC, Jalan Pinang
24.04.19 (Wed) 11.00 am	MISC Bhd (AGM)	Intercontinental Hotel Jalan Ampang, KL
24.04.19 (Wed) 09.00 am	Boustead Plantations Bhd (AGM)	Royale Chulan Damansara ,2 Jalan PJU 7/3, Mutiara Damansara, PJ
24.04.19 (Wed) 02.30 pm	Boustead Holdings Bhd (AGM)	Royale Chulan Damansara ,2 Jalan PJU 7/3, Mutiara Damansara, PJ
25.04.19 (Thur) 10.00 am	Nestle (Malaysia) Bhd (AGM)	Hilton Kuala Lumpur, Jalan Stesen Sentral, KL
25.04.19 (Thur) 10.00 am	Malakoff Corporation Bhd (AGM)	Hotel Istana, 73, Jalan Raja Chulan, KL
25.04.19 (Thur) 10.00 am	Petronas Dagangan Bhd (AGM)	Intercontinental Hotel Jalan Ampang, KL
25.04.19 (Thur) 10.00 am	Maxis Bhd (AGM)	Connexion Conference & Event Centre, Bangsar South City, KL
25.04.19 (Thur) 10.00 am	Country View Bhd (AGM)	DoubleTree by Hilton Johor Bahru

25.04.19 (Thur) 02.00 pm	Lotte Chemical Titan Holdings Bhd (AGM)	Kompleks MITEC, No. 8, Jalan Dutamas 2, KL
25.04.19 (Thur) 02.00 pm	Wesports Holdings Bhd (AGM)	Westports Tower, Jalan Pelabuhan Barat, Pulau Indah, Port Klang
26.04.19 (Fri) 09.00 am	Dutch Lady Milk Industries Bhd (AGM)	Sheraton Petaling Jaya Hotel, Jalan Utara C, PJ
26.04.19 (Fri) 11.30 am	Ajiya Bhd (AGM)	VIP Hotel, Batu 1, Jalan Buloh Kasap, Segamat, Johor

Points of interest to be raised:

Company	Points/Issues to Be Raised
CIMB Group Holdings Bhd (AGM)	<p>We also note that Past Due but Not Impaired Loans, Advances and Financing by increase from RM106,000 in 2017 to RM138,299,000 in 2018.</p> <p>a) What are the reasons for this increase? Is there any concentration of 20% or more to any group of borrowers or sector?</p> <p>b) What are the measures taken to address the increase in the Past Due but Not Impaired Loans, Advances and Financing?</p>
Bintulu Port Holdings Bhd (AGM)	<p>As stated on Page 14 (GCEO's Message), the Group's Profit Before Taxation of RM201.86 million in 2018 was lower by 4.5% (RM9.42 million) compared to RM211.28 million recorded in 2017 mainly attributed to the higher cost on amortisation and finance cost in Samalaju Industrial Port.</p> <p>a) Please explain the higher cost on amortisation and the likelihood of it being higher in FY2019.</p> <p>b) Please explain how the finance cost has escalated significantly from RM59.8 million in FY2017 to RM75.8 million in FY2018 whilst total loans and borrowings has instead declined from RM947.4 million as at end of FY2017 to RM937.3 million as at end of FY2018. Moreover, the Group raised Sukuk Murabahah twice, earlier in December 2015 (RM682.8 million) and December 2016 (RM250.0 million), and not around end of FY2017.</p>

<p>Public Bank Bhd (AGM)</p>	<p>We refer to your Corporate Governance Overview Statement (pages 58 & 59, AR) and your Corporate Governance Report, ("CGR") Practice 6.1 & 6.2 (pages 24-27).</p> <p>We would like the Board Nomination & Remuneration Committee to address the following matters on remuneration:</p> <p>a) What are the findings of the benchmarking exercise against Directors' fees of peer banks?</p> <p>b) What is the basis of computation of the remuneration and benefits-in-kind (excluding Director's fee and Board meeting allowance) of the Chairman? (2018: RM40.879 million, 2017: RM30.703 million)</p> <p>c) What is the basis of computation of the remuneration package of the Managing Director (2018: RM34.658 million, 2017: RM27.836 million) and the Key Performance Indicators set for FY 2019?</p>														
<p>Kumpulan H&L High-Tech Bhd (AGM)</p>	<p>Note 35 (iii) to the Financial Statements (page 106 of AR2018) on Information about major customers implies that the entire plantation revenue is attributable to a single customer. Is there concentration risk exposure arising from this, and if so, what are the Company's plan to diversify this risk in near future?</p>														
<p>Boustead Heavy Industries Corp. Bhd (AGM)</p>	<p>Please refer to page 116, Note 4, Annual Report, "Revenue From Contracts with Customers" the Group's revenue for the top segments in 2018 are declining significantly compared to FY 2017 as shown below:</p> <p>What measures are the Group taking or intend to take to address this declining trend?</p> <table border="1" data-bbox="568 1711 1489 1977"> <thead> <tr> <th rowspan="2">Revenue From Contracts</th> <th colspan="2">Group</th> </tr> <tr> <th>2018 RM'000</th> <th>2017 RM'000</th> </tr> </thead> <tbody> <tr> <td>Repair & maintenance</td> <td>45,125</td> <td>151,978</td> </tr> <tr> <td>Heavy Engineering</td> <td>468</td> <td>8,149</td> </tr> <tr> <td>Sale of goods</td> <td>355</td> <td>2,125</td> </tr> </tbody> </table>	Revenue From Contracts	Group		2018 RM'000	2017 RM'000	Repair & maintenance	45,125	151,978	Heavy Engineering	468	8,149	Sale of goods	355	2,125
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<p>RHB Bank Bhd (AGM)</p>	<p>On the key financial performance highlights (page 81 and 86, Annual Report 2018), your Current Account & Saving Accounts ("CASA") composition declined to 25.9% of total deposits from 30.2% as at 31 December 2017., CASA growth for FY2018 was negative 8.1%.</p> <p>a) What are the reasons for the drop in the composition of CASA?</p> <p>b) How will you address the declining deposits faced by the overseas operations, registering a decrease of 5.1% with Singapore recording a 11.6% decline?</p> <p>c) As competition for deposits remained intense domestically, what measures have you taken or intend to take to address this? What is the growth target for CASA for 2019?</p>
<p>MISC (AGM)</p>	<p>1) International Marine Organisation ("IMO") 2020 will implement Global Sulphur Cap ("GSC") of 0.5% for marine bunker fuel and takes effect from 1 Jan 2020.</p> <p>MISC has disclosed in its AR 2018 that the compliance with IMO2020 Sulphur Cap could result in uncertainty regarding availability, quality and pricing of marine fuels.</p> <p>The IMO2020 is expected to impact 3 main business segments of MISC: Liquefied Natural Gas ("LNG"), Petroleum and Heavy Engineering.</p> <p>a) What are the costs and benefits of complying with the IMO2020?</p> <p>b) Please quantify the impact of switching to compliant bunker fuels? This may lead to reduced margin as the Company may not be able to pass on the higher fuel cost to customers. What is the plan to address this?</p>
<p>Boustead Plantations Bhd (AGM)</p>	<p>We note that the total "Borrowings" of the Group (non-current liabilities and current liabilities) has increased sharply from only RM140.0 million in FY2017 to RM1,117.6 million in</p>

	<p>FY2018. (page 73 and Note 26, page 138, Annual Report 2018)</p> <p>What is the total finance cost the Group expects to pay in FY 2019? Will the Group increase its borrowings in FY 2019, and if so why? What is the Group's borrowing policy?</p>
Nestle (Malaysia) Bhd (AGM)	<p>1) On page 56 of the Corporate Governance & Financial Report 2018 (CGFR 2018), the Company recorded higher spending of RM38.59 million for "Other expenses" category, as compared to RM8.24 million in FY2017. What is the reason for the sharp increase in other expenses? What are the purposes of these expenses?</p> <p>2) On page 56 of the Corporate Governance & Financial Report 2018 (CGFR 2018), the Company recorded higher spending of RM38.59 million for "Other expenses" category, as compared to RM8.24 million in FY2017. What is the reason for the sharp increase in other expenses? What are the purposes of these expenses?</p>
Malakoff Corporation Bhd (AGM)	<p>As reported on Page 187, during the financial year, the Company repurchased a total of 109,954,600 ordinary shares from the open market for a total consideration of RM95,964,523 at an average cost of RM0.87 per share. The repurchase transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016. The Company has not cancelled any treasury shares during the financial year. As at 31 December 2018, the total number of treasury shares held is 2.24% of the total number of issued share capital of the Company.</p> <p>(a) Does the Company plan to resell the shares to realise some gains or distribute to shareholders as dividends in specie or cancel the shares?</p> <p>(b) If the Company plans to cancel the shares, what is the rationale?</p>

<p>Petronas Dagangan Bhd (AGM)</p>	<p>1) As part of the Company's initiative to transform customers experience towards market leadership, PDB launched Setel, 1st petrol e-payment solution in Southeast Asia in 2018. It was disclosed on page 6 of PDB Integrated Report <IR> 2018, that Setel was introduced at more than 100 PETRONAS stations in the Klang Valley by the end of 2018.</p> <p>a) Please share the plan to introduce Setel across the remaining 1,000 over PETRONAS stations nationwide.</p> <p>b) What is the capex cost of Setel in 2018 and further projected cost to be incurred in 2019?</p> <p>c) What are the key trends noted since the introduction of Setel and how PDB envisages the impact of Setel on its retail segment?</p>
<p>Maxis Bhd (AGM)</p>	<p>As reported in the Edge Market Daily in February 2019, the company has inked a Memorandum of Understanding ("MoU") with Huawei Technologies Co, the world's largest provider of telecommunications equipment, to accelerate the implementation of the fifth generation or 5G technology in Malaysia.</p> <p>a) What is the progress on the 5G project to date?</p> <p>b) What is the capital allocation to enable the infrastructure to be ready to drive the 5G journey?</p> <p>c) When do you expect to implement the 5G technology?</p> <p>d) How would 5G revolutionise the industry landscape and what will be the greatest benefits to the company and stakeholders?</p> <p>e) Is there any incentive given by the Government for a pioneer company in the implementation of 5G technology in Malaysia?</p>
<p>Country View Bhd (AGM)</p>	<p>The Group's gearing ratio has increased substantially from 0.25 times in FY2017 to 0.79 times in FY2018. (Page 7 of the Annual Report).</p> <p>a) What is the optimal gearing ratio for the Group?</p>

			<p>b) What are the measures the Company intends to take to reduce the gearing ratio to the optimal level?</p> <p>c) What are the financial Institution's borrowing covenant on the Group's gearing ratio?</p>
Lotte Chemical Holdings (AGM)		Titan Bhd	<p>On page 27 of the President and CEO's message, it was stated that five Lost Time Accident incidents took place in the year compared to only one in 2017.</p> <p>How badly have these incidents affected the Malaysian's operations and your profitability? What is the total quantifiable loss arising from these incidents?</p> <p>Have the measures on Environment, Health and Safety ("EHS") taken on page 82 of the IAR, yielded the expected results as at first quarter 2019? What are the EHS targets set for FY 2019?</p>
Dutch Industries (AGM)	Lady	Milk Bhd	<p>The Company's revenue has been stagnant in recent years (FY2016 - FY2018 on page 19 of Annual Report 2018). What is the strategy to grow the revenue more significantly in the future?</p>

MSWG'S WATCHLIST

Zelan Berhad ("ZELAN" or "the Company")

The Board of Directors of Zelan Berhad announced that the Company had on 15 April 2019, received from its existing Auditors, Messrs PricewaterhouseCoopers PLT ("PwC"), a notice informing that they do not wish to seek re-appointment as Auditors of the Company at the forthcoming Annual General Meeting.

The resignation is on voluntary basis and the Board is not aware of any matters that need to be brought to the attention of the shareholders. The Company will appoint another audit firm as the new Auditors of the Company.

The proposed Change of Auditors is subject to the approval of the shareholders at the forthcoming 43rd Annual General Meeting of the Company.

Source:

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6127997>

Daya Material Berhad ("DAYA" or "the Company")

DEFAULT IN PAYMENT TO MALAYAN BANKING BERHAD ("MBB")

The Board of Directors of DAYA announced that its subsidiary, Daya Proffscorp Sdn Bhd ("DPRO") had on 15 April 2019 received a notice of demand and intention to repossess dated 9 April 2019 ("NOD") from Malayan Banking Berhad ("MBB") for the sum of RM2,587.70 ("Outstanding Sum"). The NOD arose due to failure of DPRO to pay the monthly instalments under the hire purchase facility granted by MBB to DPRO.

Source:

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6129329>

The Board of Directors of DAYA announced that the Company had on late 17 April 2019 received 2 letters of demand, both dated 10 April 2019 (“NOD”) from Messrs Sukumaran & Co, solicitors representing their client, Malayan Banking Berhad (“MBB”) as corporate guarantor for payment owing by its subsidiary, Daya Proffscorp Sdn Bhd (“DPRO”) pursuant to the following hire purchase facilities granted to DPRO for the corresponding sum due and payable (collectively hereinafter referred to as “Total Outstanding Sum”):-

Hire Purchase Account No	Outstanding Sum (RM)
788854108612	58,199.11
788854108629	58,184.11

The NOD arose due to failure of DPRO to pay the monthly instalments under the hire purchase facilities granted by MBB to DPRO.

Source:

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6129821>

DEFAULT IN PAYMENT TO MBSB Bank Berhad (“MBSB”)

The Board of Directors of DAYA announced that its subsidiary, Daya Proffscorp Sdn Bhd (“DPRO”) had on 17 April 2019 received a notice of demand and intention to repossess dated 11 April 2019 (“NOD”) from MBSB Bank Berhad (“MBSB”) for the sum of RM122,156.07 (“Outstanding Sum”). The NOD arose due to failure of DPRO to pay the monthly instalments under the hire purchase facility granted by MBSB to DPRO.

Source:

<http://www.bursamalaysia.com/market/listed-companies/company-announcements/6129309>

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. 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 companies.

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

REGULATORY NEWS

Bursa Malaysia seeks public feedback on proposed Rule Amendments relating to dematerialisation

<http://www.bursamalaysia.com/corporate/media-centre/media-releases/6061>

Bursa Malaysia to launch T+2 settlement cycle on 29 April 2019

<http://www.bursamalaysia.com/corporate/media-centre/media-releases/6065>

New appointments to the Malaysian Venture Capital and Private Equity Development Council

<https://www.sc.com.my/news/media-releases-and-announcements/new-appointments-to-the-malaysian-venture-capital-and-private-equity-development-council>

LOCAL NEWS AND DEVELOPMENTS

The world's worst major stock market is really boring

<https://www.thestar.com.my/business/business-news/2019/04/16/the-world-worst-major-stock-market-is-really-really-boring/>

Opec risks gambling away success again as US\$80 oil looms

[https://www.thestar.com.my/business/business-news/2019/04/17/opec-risks-gambling-away-success-again-as-us\\$80-oil-looms/](https://www.thestar.com.my/business/business-news/2019/04/17/opec-risks-gambling-away-success-again-as-us$80-oil-looms/)

Malaysia on FTSE Russell watch list

<https://www.thestar.com.my/business/business-news/2019/04/17/malaysia-on-ftse-russell-watch-list/>

Malaysia vehicles sales volume up 9.58% on-year in March – MAA

<https://www.theedgemarkets.com/article/malaysia-vehicles-sales-volume-958-onyear-march---maa>

Cargo load to be profitable sector versus passenger ridership on ECR

<https://www.theedgemarkets.com/article/cargo-load-be-profitable-sector-versus-passenger-ridership-ecr>

Groomed for bigger roles

<https://www.focusmalaysia.my/Mainstream/groomed-for-bigger-roles>

Ensuring water security for all

<https://www.focusmalaysia.my/Mainstream/ensuring-water-security-for-all>

GLOBAL NEWS AND DEVELOPMENTS

Hyflux woes worsen as Singapore regulators review disclosures

<https://www.thestar.com.my/business/business-news/2019/04/17/hyflux-woes-worsen-as-singapore-regulators-review-disclosures/>

EU banking watchdog ends probs of Estonian, Danish regulators over Danske Bank

<https://www.reuters.com/article/us-danske-bank-moneylaundering/eu-banking-watchdog-ends-probe-of-estonian-danish-regulators-over-danske-bank-idUSKCN1RT0VZ>

Bill Browder files Swedbank money laundering complaint in Latvia

<https://www.reuters.com/article/us-europe-moneylaundering-swedbank-browd/bill-browder-files-swedbank-money-laundering-complaint-in-latvia-idUSKCN1RT0PM>

EU gives 'high-level' protection to whistleblowers

<https://www.bbc.com/news/world-europe-47936682>

Debenhams boss Sergio Bucher steps down

<https://www.bbc.com/news/business-47976329>

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- *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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