



MINORITY SHAREHOLDER WATCHDOG GROUP

Badan Pengawas Pemegang Saham Minoriti Berhad

Incorporated in Malaysia * Company No. 524898-M

The Observer

07 October 2016

MESSAGE FROM THE CEO

Bank Negara's Ombudsman for financial services comes into effect on 1 October 2016, offering an independent redress mechanism with the minimum of formalities.

As such, financial consumers can refer eligible disputes that involve banks, insurance companies, takaful operators and development financial institutions to the Ombudsman for Financial Services for resolution.

When combined with the SC's SIDREC (Securities Industry Dispute Resolution Centre), consumers now have a wider range of options for redress as and when they arise.

With the current wait-and-see mood in the market, a direct result of the upcoming Budget 2017, US Presidential Elections and the Federal Reserve's upcoming meetings, where the markets are wondering if another rate hike is in the offing, it would seem the current cautious mood will continue for the foreseeable future.

Regards,

Rita

MSWG'S QUICK TAKE ON ONGOING CORPORATE TRANSACTIONS

MULTI SPORTS HOLDINGS LTD ("MSPORTS")

MSPORTS had on 5 October 2016 held its SGM in relation to the appointment of directors.

The voting results for resolutions of the SGM are shown below:

Resolutions	Votes in Favour		Votes in Against		Results
	No. of votes	%	No. of votes	%	
Ordinary Resolution 1	195,941,250	100.00	0	0.00	Carried
Ordinary Resolution 2	195,941,250	100.00	0	0.00	Carried
Ordinary Resolution 3	195,841,250	99.949	100,000	0.051	Carried
Ordinary Resolution 4	195,941,250	100.00	0	0.00	Carried
Ordinary Resolution 5	195,941,250	100.00	0	0.00	Carried
Ordinary Resolution 6	195,941,250	100.00	0	0.00	Carried
Ordinary Resolution 7	195,941,250	100.00	0	0.00	Carried

Resolutions	Votes in Favour		Votes in Against		Results
	No. of votes	%	No. of votes	%	
Ordinary Resolution 8	195,941,250	100.00	0	0.00	Carried
Ordinary Resolution 9	195,941,250	100.00	0	0.00	Carried

[Source: MSPORTS' announcement on Bursa Malaysia's website on 5 October 2016]

MSWG'S COMMENTS:

Attending shareholders had voted in favour of all the resolutions appointing six (6) new directors at the EGM including empowering them to carry out an investigation into the affairs of the company and group. Shareholders hoped that the directors appointed would be able to proceed and carry out a review of the company's operations and undertake the task to establish the reasons for its poor performance and consequential actions, if any.

We hope that the Regulators would conduct a probe on the company's affairs, reasons for the resignations of the independent directors and the company secretary and the delay in the company's submission of the 2015 accounts.

MSWG'S WATCHLIST

LION CORPORATION BERHAD ("LION CORP")

The Board of Directors of Lion Corp had announced that the company has resolved that the company will not be submitting the appeal against the de-listing to Bursa Malaysia as all material developments in relation to the regularisation plan have been disclosed to Bursa Malaysia for their deliberation in arriving at the decision for a further extension of time up to 30 November 2016.

Pursuant to paragraph 8.04(5) of the Bursa Securities' Main Market Listing Requirements, trading in the securities of the company will be suspended with effect from 10 October 2016 and the securities of the Company will be de-listed on 12 October 2016.

Notwithstanding the delisting, the Company will still continue its operations and business as an unlisted entity.

[Source: Lion Corp's announcement on Bursa Malaysia's website on 4 October 2016]

GENTING MALAYSIA BERHAD ("GENTING MALAYSIA")

Genting Malaysia announced that the company had received an offer from Golden Hope Limited (as trustee of the Golden Hope Unit Trust) ("GHL") to acquire the entire 1,431,059,180 Genting Hong Kong Limited ("GENHK") shares held by RWL at a price of US\$0.29 per GENHK Share ("Offer").

Having evaluated the Offer, the Board of Directors of Genting Malaysia announced that Resorts World Limited had entered into a share sale agreement with GHL in relation to the Disposal on 30 September 2016.

[Source: Genting Malaysia's announcement on Bursa Malaysia's website on 30 September 2016]

MULTI-USAGE HOLDINGS BERHAD (“MUH”)

MUH announced that the application for extension of time to hold the Annual General Meeting of the Company for the year 2016 to 31 December 2016 was not approved by the Companies Commission of Malaysia (“CCM”) vide CCM's letter dated 29 September 2016 which was received by the company on 4 October 2016. Further announcement(s) to Bursa Malaysia on any material development on the above will be made in due course.

[Source: MUH's announcement on Bursa Malaysia's website on 5 October 2016]

LOCAL NEWS AND DEVELOPMENTS

World Bank: Malaysia needs structural reforms

<http://www.thestar.com.my/business/business-news/2016/10/06/world-bank-malaysia-needs-structural-reforms/>

Perisai Petroleum shares nosedive on bondholders' rejection of extension

<http://www.thesundaily.my/news/1992336>

Putrajaya in discussion with EPF for higher housing withdrawal plan

<http://www.theedgemarkets.com/my/article/putrajaya-discussion-epf-higher-housing-withdrawal-plan?type=Corporate>

Malaysia's slide in corporate governance ranking 'regrettable', says MICG

<http://www.theedgemarkets.com/my/article/malaysias-slide-corporate-governance-ranking-regrettable-says-micg?type=Corporate>

Government will not interfere in Proton stake sale

<http://www.theedgemarkets.com/my/article/government-will-not-interfere-proton-stake-sale?type=Corporate>

International trade in services rises to RM291b in 2015

<http://www.thestar.com.my/business/business-news/2016/09/30/international-trade-in-services-rises-in-2015/>

Malaysia's September PMI increases to 48.6, up from August

<http://www.nst.com.my/news/2016/09/177161/malaysias-september-pmi-increases-486-august>

Bank Negara reviews Financial Sector Blueprint

<http://www.theedgemarkets.com/my/article/bank-negara-reviews-financial-sector-blueprint?type=Corporate>

GLOBAL NEWS AND DEVELOPMENTS

U.S. economy less sluggish in 2nd qtr; companies investing more

<http://www.theedgemarkets.com/my/article/us-economy-less-sluggish-2nd-qtr-companies-investing-more?type=Corporate>

China Sept factory activity expands marginally as orders edge up

<http://www.thestar.com.my/business/business-news/2016/09/30/china-sept-factory-activity-expands-marginally-as-orders-edge-up/>

Indian central bank's new management cuts rates

<http://www.thestar.com.my/business/business-news/2016/10/04/indian-central-bank-new-management-cuts-rates/>

Deutsche Bank races against time to reach US settlement

<http://www.thestar.com.my/business/business-news/2016/10/03/deutsche-bank-races-against-time-to-reach-us-settlement/>

IMF to add yuan to its currency basket today

<http://www.thestar.com.my/business/business-news/2016/10/01/imf-to-add-yuan-to-its-currency-basket-today/>

Japan consumer prices fall 4.6% in August

<http://www.thestar.com.my/business/business-news/2016/09/30/japan-consumer-prices-fall-in-august/>

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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 mswg.ceo@mswg.org.my with your comments and suggestions.

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