



MINORITY SHAREHOLDER WATCHDOG GROUP

Badan Pengawas Pemegang Saham Minoriti Berhad

Incorporated in Malaysia * Company No. 524898-M

The Observer

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MSWG'S QUICK TAKE ON ONGOING CORPORATE TRANSACTIONS

AIRASIA BERHAD ("AAB")

AAB announced that the company and Tune Live Sdn Bhd ("Subscriber") have entered into a fourth supplemental letter dated 25 November 2016 in respect of the subscription agreement to extend the cut-off date of 26 November 2016 for a further period of sixty (60) days, expiring on 25 January 2017, or such longer period as the Parties may mutually agree in writing.

This additional extension was agreed upon between the Parties to allow the Subscriber further time to acquire the necessary approval from Bank Negara Malaysia (BNM) which is still pending due to partial offshore borrowings involved.

The BNM approval is the final condition precedent to the subscription agreement and once obtained, the subscription agreement shall become unconditional ("Unconditional Date") and pursuant to the terms of the subscription agreement, the completion for the proposed shares issuance shall take place within a period of sixty (60) days from the Unconditional Date, or such longer period as the Parties may mutually agree in writing.

Save for the extension of the cut-off date above, all other terms and conditions of the subscription agreement remain unchanged.

[Source: AAB's announcement on Bursa Malaysia's website on 25 November 2016]

MSWG'S COMMENTS:

Following the approval granted by BNM on 30 November 2016 for the offshore funding, the subscription agreement has become unconditional. MSWG hopes that the Subscriber will make all effort to complete the transaction as soon as possible with no further extension, as the cut-off date for the completion of the proposed share issuance has been extended by almost 8 months from 31 May 2016 to 25 January 2017.

MSWG'S WATCHLIST

PJ DEVELOPMENT HOLDINGS BERHAD ("PJD")

According to the announcement of PJD dated 5 September 2016, the offeror held approximately 90.11% of the total PJD shares in issue and the public shareholding spread of PJD is less than 10% of the total PJD shares in issue. In accordance with Paragraph 16.02(3) of the Main Market Listing Requirements of Bursa Malaysia, as the offeror currently holds more than 90% of PJD shares and in view that the offeror has no intention to maintain the listing status of PJ Development, Bursa Malaysia had suspended the trading of the securities of PJD upon the expiry of five market days from the closing date of the offer. The suspension has been effective from 29 November 2016.

[Source: PJD's announcement on Bursa Malaysia's website on 21 & 25 November 2016]

LOCAL NEWS AND DEVELOPMENTS

Response to CNBC's article entitled, "Malaysia central bank shows higher forex reserves despite ringgit support"

http://www.bnm.gov.my/index.php?ch=en_press&pg=en_press&ac=4309&lang=en

Malaysian banks cut loan growth targets in face of headwinds

<http://www.thesundaily.my/news/2075953>

October inflation slightly below forecast but fish, fruits up

<http://www.thestar.com.my/business/business-news/2016/11/25/october-inflation-slightly-below-forecast-but-fish-fruits-up/>

Malaysian Economic Indicators: Leading, Coincident & Lagging Indexes September 2016

https://www.statistics.gov.my/index.php?r=column/cthemeByCat&cat=82&bul_id=UVRweVJmS3Y5Z2UyUkdrOHnpaWFvdz09&menu_id=YmJrMEFKT0p0WUIxbDl1bzZydW9JQT09

Malaysia's new airline - will it make it or break it?

<http://www.thestar.com.my/business/business-news/2016/11/25/new-airline-fresh-hope-and-risks/>

Malakoff seeks RM785mil compensation from EPCC contractors of Tg Bin plant

<http://www.thestar.com.my/business/business-news/2016/11/23/malakoff-seeks-rm785mil-compensation-from-epcc-contractors-of-tanjung-bin-plant/>

GLOBAL NEWS AND DEVELOPMENTS

US factory, confidence data brighten economic outlook

<http://www.theedgemarkets.com/my/article/us-factory-confidence-data-brighten-economic-outlook?type=Corporate>

China's October industrial profits get boost from raw material sectors

<http://www.thestar.com.my/business/business-news/2016/11/27/china-october-industrial-profits-get-boost/>

John Soh Chee Wen and Quah Su-Ling charged in largest market manipulation scandal in Singapore's history

<http://www.theedgemarkets.com/my/article/john-soh-chee-wen-and-quah-su-ling-charged-largest-market-manipulation-scandal-singapore%E2%80%99s?type=Corporate>

Eurozone economic growth gathers pace

<http://www.thestar.com.my/business/business-news/2016/11/24/eurozone-economic-growth-gathers-pace/>

Japan Oct consumer prices continue slide, yen falls may help BOJ

<http://www.theedgemarkets.com/my/article/japan-oct-consumer-prices-continue-slide-yen-falls-may-help-boj?type=Corporate>

Exclusive: How Putin, Khamenei and Saudi prince got OPEC deal done

<http://www.reuters.com/article/us-opec-meeting-idUSKBN13Q4WG>

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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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