



The Observer

22.11.2019

MSWG AGM/EGM Weekly Watch 25 November – 29 November 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
26.11.19 (Tue) 10.30 am	Mintye Bhd (EGM)	Kings Hotel Ayer Keroh, No. 30, Lebuh Ayer Keroh, Melaka
26.11.19 (Tue) 02.00 PM	APB Resources Bhd (EGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, KL
26.11.19 (Tue) 02.30 pm	Sinotop Holdings Bhd (AGM)	Menara Hap Seng, Jalan P.Ramlee, KL
27.11.19 (Wed) 10.00 am	FGV Holdings Bhd (EGM)	Menara Felda, Platinum Park, No. 11, Persiaran KLCC, KL
27.11.19 (Wed) 10.30 am	Parkson Holdings Bhd (AGM)	Lion Office Tower, No. 1 Jalan Nagasaki, KL
27.11.19 (Wed) 11.00 am	Inari Amertron Bhd (AGM)	Bukit Kiara Equestrian and Country Resort, Jalan Bukit Kiara, KL
28.11.19 (Thur) 09.00 am	Jaya Tiasa Holdings Bhd (AGM)	The Auditorium, Ground Floor, No.62, Lorong Upper Lanang 10A, Sibu, Sarawak
28.11.19 (Thur) 09.00 am	Naim Holdings Bhd (EGM)	Naim Sapphire Condominium Homes, Function Hall, Batu Lintang, Kuching, Sarawak
28.11.19 (Thur) 09.30 am	Bonia Corporation Bhd (AGM)	Le Quadri Hotel, Jalan Menara Gading 1, UCSI Heights, Taman Connaught, Cheras
28.11.19 (Thur) 10.00 am	Malaysia Pacific Corporation Bhd (AGM)	The Maple Suite, Menara MapleLee No 1, Changkat Raja Chulan, KL

28.11.19 (Thur) 10.00 am	Perisai Petroleum Teknologi Bhd (AGM)	Menara Kembar Bank Rakyat, No. 33, Jalan Rakyat, KL
28.11.19 (Thur) 10.00 am	Emico Holdings Bhd (EGM)	Emico Holdings Berhad at 18 Lebuhraya Kampung Jawa, Bayan Lepas, Penang
28.11.19 (Thur) 11.00 am	INSAS Berhad (AGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, KL
28.11.19 (Thur) 11.00 am	Bonia Corporation Bhd (EGM)	Le Quadri Hotel, Jalan Menara Gading 1, UCSI Heights, Taman Connaught, Cheras
28.11.19 (Thur) 03.00 pm	Bintulu Port Holdings Bhd (EGM)	Putrajaya Marriott Hotel, IOI Resort City, Sepang Utara, Malaysia.
29.11.19 (Fri) 09.30 am	Permaju Industries Bhd (AGM)	Qliq Damansara Empire Damansara, No.2, Jalan PJU 8/8A, Damansara Perdana, PJ
29.11.19 (Fri) 10.00 am	Seacera Group Bhd (AGM)	KIP Hotel, Function Room, Level 5, No. 77 Jalan Seri Utara, Off Jalan Ipoh, KL
29.11.19 (Fri) 10.00 am	Supermax Corporation Bhd (AGM)	Eastin Hotel KL, 13, Jalan 16/11. Petaling Jaya
29.11.19 (Fri) 11.00 am	Idimension Consolidated Bhd (AGM)	Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, KL
29.11.19 (Fri) 03.00 pm	Nexgram Holdings Bhd (EGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
Sinotop Holdings Bhd (AGM)	<p>Proposed Corporate Exercises by Sinotoop (page 10 of the Annual Report 2019):</p> <p>(a) Be Top Group Limited (BTG) and its subsidiary Top Textile (Suzhou) Co. Ltd (TTS) was acquired for RM 393.229 million from Mr Pan Ding and Mr Pan Dong in September 2009 (page 13 of the annual report 2009).</p> <p>(b) Why is BTG and its subsidiary, TTS, being sold to Gifted Investment Limited (GIL) whose owners are Mr Pan Ding and Mr Pan Dong for RM70 million only? Please explain how this fulfills the duty and responsibility of the</p>

	<p>Board in relation to long term value-creation for the shareholders.</p> <p>(c) Why was the proposed Acquisition of Axianmax Corporation Sdn Bhd terminated?</p>
<p>FGV Holdings Bhd (EGM)</p>	<p>Resolution 4 tabled payment of directors' fee in advance prior to the closing of the financial year 2019.</p> <p>Given that the financial results of FGV for 1H2019 continues to deteriorate to a loss of RM57 million from a profit of RM9 million in the last corresponding period, please justify payment of directors' fee in advance taking into consideration the performance target of the Board and the interest of the shareholders.</p>
<p>Parkson Holdings Bhd (AGM)</p>	<p>The Group has RM2.26 billion worth of loans and borrowings that will mature in more than one year and less than two years. How does Parkson plan to repay the debt?</p>
<p>Inari Amertron Bhd (AGM)</p>	<p>1. Dato' Dr. Tan Seng Chuan, the Executive Vice Chairman of Inari is also the Executive Director of Insas Berhad and Diversified Gateway Solutions Berhad.</p> <p>As the Executive Vice Chairman of the Company, Dato' Dr. Tan Seng Chuan is expected to devote his full-time commitment to Inari as he is drawing salary, bonus and other benefits under the contract of service with the Company.</p> <p>Please explain how Dato' Dr. Tan Seng Chuan manages his time commitment to the Company vis-à-vis his position as Executive Director of Insas Berhad and Diversified Gateway Solutions Berhad given that all three are executive positions that require full-time commitment.</p> <p>2. Dato' Wong Gian Kui, the Executive Director of Inari is also the Executive Director/Chief Executive Officer of Insas Berhad and the Executive Director of Ho Hup Construction Company Berhad.</p>

	<p>As the Executive Director of the Company, Dato' Wong Gian Kui is expected to devote his full-time commitment to Inari as he is drawing salary, bonus and other benefits under the contract of service with the Company.</p> <p>Please explain how Dato' Wong Gian Kui manages his time commitment to the Company vis-à-vis his position of Executive Director of Insas Berhad and Ho Hup Construction Company Berhad given that all three are executive positions that require full-time commitment.</p>
<p>Jaya Tiasa Holdings Bhd (AGM)</p>	<p>The finance cost for the group increased from RM 53.63 million in FY2018 to RM RM55.08 million in FY2019 (8.6% of revenue). (refer page 61 Annual Report).</p> <p>a) What are the plans to reduce the finance cost going forward?</p> <p>b) What are the reasons for the high financing cost despite Bank Negara reducing its OPR rate in FY2019?</p>
<p>Bonia Corporation Bhd (AGM)</p>	<p>Based on page 197 of the Annual Report, approximately RM5.172 million of trade receivable were provided as "third party impairment in FY2019" as compared to RM4.637 million in FY2018.</p> <p>(a) Could the Board provide breakdown? What are the reasons for the increase?</p> <p>(b) How much of these impaired and amounts have been recovered to-date?</p>
<p>Malaysia Pacific Corporation Bhd (AGM)</p>	<p>The Group's Property Development segment recorded a slightly higher revenue in FY2019(RM8.77 million) as compared to FY 2018(RM8.71 million). However, the loss before tax was RM6.4 million in FY 2019 as compared to a profit before tax of RM6.0 million in FY 2018. (Pages 121 and 122 of the Annual Report)</p> <p>(a) What were the reasons for the loss in FY 2019?</p>

	(b) What is the outlook of the Property Development segment in FY 2020?
Perisai Petroleum Teknologi Bhd (AGM)	<p><u>Practice Note 17</u></p> <p>Bursa Securities granted the Company an extension of time up to 31 December 2019 for the Company to submit a new regularisation plan to the relevant authorities for approval. What is the progress on the regularisation plan? Is the Company in a position to meet the deadline?</p>
INSAS Berhad (AGM)	<p>Para 8 (page 220, Annual Report) reads as follows:</p> <p><u>Directors' Recommendation</u></p> <p>Your Directors are of the opinion that the Proposed Share Buy-Back is in the best interest of the Company and accordingly recommend you vote in favour of the ordinary resolution 7 to be tabled at the 57th AGM.</p> <p>But yet the Company states under Para 6 (page 220) as follows:</p> <p>The Company does not intend to undertake the Proposed Share Buy-Back such that it will trigger any obligation on the Major Shareholders and/or person acting in concert with them to undertake a mandatory general offer pursuant to the Code.</p> <p>Why is the Company proposing a share buy-back resolution and at the same time stating that it will not be carrying out the share buy-back as it may trigger an obligation of the Major Shareholder?</p> <p>Is it not the Board's fiduciary duty to the Company and collective interest of all shareholders instead of watching-out for the major shareholder?</p>
Seacera Group Bhd (AGM)	<p><u>Practice Note 17 (PN17)</u></p> <p>Seacera has become an affected listed issuer under PN17 on 26 April 2019. Therefore, the Company has to submit its regularisation plan to the relevant authorities for approval within 12 months from 26 April 2019 to 26 April 2020.</p>

	<p>What is the progress on the regularisation plan? Is the Company in a position to meet the deadline?</p>
<p>Supermax Corporation Bhd (AGM)</p>	<p>We understand that the founder of Supermax, Dato' Seri Stanley Thai has vacated the office of director in the Company since November 2017.</p> <p>However according to media report (Focus Malaysia, issue 351, September 14 – 20, 2019), Dato' Seri responded to media and analyst's queries on Supermax during a briefing held in September 2019. In what capacity had Dato' Seri represent Supermax when engaging with media and analysts?</p>
<p>Idimension Consolidated Bhd (AGM)</p>	<p>1. We note the Company purchased additional motor vehicles amounting to RM409,828 (Note 11, page 90 of AR2019).</p> <p>(a) Given that iDimension is an IT company and is making losses amounting to RM16.9 million (2018: RM18.5 million), what is the justification to purchase additional motor vehicles?</p> <p>(b) How many motor vehicles were purchased (and models) during the financial year ended 2019?</p> <p>2. The Group has been denied access to its wholly-owned subsidiary, IDB's documents and information, and as such the Group was unable to verify the financial information of IDB for the previous financial reporting period (Note 14(e), page 101 of AR2019).</p> <p>As a result of the above, IDB was deconsolidated.</p> <p>(a) What was the total cost of investment in IDB?</p> <p>(b) Why was the Group denied access to IDB's documents and information, given that IDB has been the Group's wholly-owned subsidiary since March 2015?</p>
<p>Nexgram Holdings Bhd (EGM)</p>	<p>In relation to the proposed debt settlement with Capital Day Holdings Sdn Bhd, Nextnation Network Sdn Bhd ("Nextnation"), a former wholly-owned subsidiary of</p>

	<p>Nexgram had assigned the refund of the earnest deposit and advance payment of RM800,000 to the Company (Section 4.2 page 5 & 6 of the Circular dated 7 November 2019("Circular")).</p> <p>(a) Why did the Group (Nexgram and Nextnation) not 'ring fence' the earnest deposit and advance payment of RM800,000 knowing that there may be a need to refund the monies if the MOUs fail?</p> <p>(b) What has happened to the RM800,000 which by right should have been held in trust/escrow?</p>
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MSWG'S WATCHLIST

UEM SUNRISE BERHAD ("UEM SUNRISE" OR THE "COMPANY")

CLARIFICATION TO A REPORT IN A TRADE PUBLICATION ON POTENTIAL MERGER

With reference to the report in a trade publication dated 20 November 2019 on a potential merger with Eco World Development, UEM Sunrise wishes to clarify that the Board of Directors has not made nor received any corporate proposal from any party for its consideration. Where necessary, UEM Sunrise will release a proper announcement on any material issue on a timely basis as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

(Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6346785>)

MCT BERHAD ("MCT") OR THE "COMPANY")

STATUS ANNOUNCEMENT ON PUBLIC SHAREHOLDING SPREAD REQUIREMENT PURSUANT TO PARAGRAPH 3.3 OF PRACTICE NOTE 19 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As at 15 November 2019, the public shareholdings spread was 24.59%. The Company currently does not meet the requirement as set out in paragraph 8.02(1) of the Listing Requirements which states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

To rectify the non-compliance with the Required Public Spread, the Company is exploring various options including:

- a. Discussing with the Company's major shareholders on the possibility of selling-down its shareholding to public shareholders;

b. Engaging with investment banks to identify potential public investors to increase public spread via a private placement; and

c. Intensifying communication with potential investors, analysts, research houses and shareholders to instil investor confidence and create better awareness and understanding of the Company's business to increase take up of shares while retaining public shareholders in the Company.

The Company will continue to monitor the level of public shareholdings and make the necessary announcement in relation to the status of compliance with the Required Public Spread in accordance with the Listing Requirements.

(Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6346517>)

TA GLOBAL BERHAD ("TAG" OR "THE COMPANY")

STATUS ANNOUNCEMENT OF PUBLIC SHAREHOLDING SPREAD PURSUANT TO PARAGRAPH 3.3 OF PRACTICE NOTE 19 (PN 19) THE MAIN MARKET LISTING REQUIREMENTS (LR) OF BURSA MALAYSIA SECURITIES BERHAD (BURSA SECURITIES)

The Board of TAG wishes to announce the following Status Announcement in conjunction with the release of the Company's quarterly results for the third quarter of the financial year ended 30 September 2019, pursuant to Paragraph 3.3 of PN 19 of the LR of Bursa Securities:-

As at the date of this announcement, TAG's public shareholding spread is 24.538%. The Company is in the process of finalizing the alternative plan to address the shortfall in the public shareholding spread requirement and will make the relevant announcement on the Company's finalized plan to address the non-compliance in due course.

Bursa Securities, vide its letter dated 9 August 2019, has granted the Company an extension of time of six (6) months until 28 December 2019 to comply with the public shareholding spread requirement.

(Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6344557>)

SEACERA GROUP BERHAD ("SEACERA" OR "THE COMPANY")

NOTICE OF EXTRAORDINARY GENERAL MEETING UNDER SECTION 310(b) OF THE COMPANIES ACT 2016 ("THE ACT")

The Company wishes to refer to its announcement dated 17.10.2019 whereby the Company had on 16 October 2019 received a Notice of Extraordinary General Meeting ("EGM") dated 16 October 2019 for an EGM to be held on 3 December 2019 at 11.00 a.m. at Crown 1, Level 1, Crystal Crown Hotel Kuala Lumpur, No.3, Jalan

Jambu Mawar, Off Jalan Kepong, 52000 Kuala Lumpur, Malaysia or at any adjournment thereof pursuant to Section 310(b) of the Act to consider resolutions to appoint six (6) persons as new Directors and to remove nine (9) existing Directors.

2. The six (6) shareholders are –

- a) JS PORTFOLIO SDN BHD;
- b) MAK HON LEONG;
- c) ONG ENG TAIK;
- d) NG WAI YUAN;
- e) DATIN SEK CHIAN NEE; and
- f) LOW SWEE FOONG

3. The six (6) nominated directors are Rizvi Abdul Halim (RAH), Datin Ida Suzaini Abdullah (ISA), Marzuki bin Hussain (MH), Tan Lee Chin (TLC), Ong Eng Taik (OET) and Ramnath a/l R. Sundaram (RS) ("Nominated Directors").

4. The Notice of EGM and proxy forms prepared by the six (6) shareholders are attached herewith.

5. On 30.10.2019, the Company had made an announcement for its Thirty-Fourth Annual General Meeting which is to be held on Friday, 29 November 2019 at 10.00 a.m at KIP Hotel, Function Room, Level 5, No. 77 Jalan Seri Utara, Off Jalan Ipoh, 68100 Kuala Lumpur ("AGM")

6. On 31.10.2019, the Company was served with a Notice of Resolutions issued by, amongst others, NG WAI YUAN, DATIN SEK CHIAN NEE, LOW SWEE FOONG and DATO' TAN WEI LIAN, proposing the very same Nominated Directors to be elected to the office of director of the Company in the AGM.

7. The company had enquired with the solicitors representing the six (6) shareholders of their intention to carry out with the EGM since the Nominated Directors will be subject to election in the AGM already. The said solicitors had responded that they will only advise the six (6) shareholders depending on the outcome of the AGM.

8. After due consideration, the Company had engaged and instructed its solicitors to seek necessary orders in respect of the EGM, in which a separate announcement would be made in due course.

(Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6342469>)

MSWG'S VIGILANCE

Listing of PN17 and GN3 companies

PN17 Companies

1. APFT BERHAD
2. ASIA MEDIA GROUP BERHAD
3. BARAKAH OFFSHORE PETROLEUM BERHAD
4. BERJAYA MEDIA BERHAD
5. BERTAM ALLIANCE BERHAD
6. BRAHIM'S HOLDINGS BERHAD
7. CHINA AUTOMOBILE PARTS HOLDINGS LIMITED
8. COMINTEL CORPORATION BHD
9. DAYA MATERIALS BERHAD
10. EKA NOODLES BERHAD
11. IRE-TEX CORPORATION BERHAD
12. KINSTEEL BHD
13. LOTUS KFM BERHAD (FORMERLY KNOWN AS KUANTAN FLOUR MILLS BERHAD)
14. LONDON BISCUITS BERHAD
15. MAA GROUP BERHAD
16. MALAYSIA PACIFIC CORPORATION BERHAD
17. MULTI SPORTS HOLDINGS LTD
18. PERISAI PETROLEUM TEKNOLOGI BERHAD
19. SEACERA GROUP BERHAD
20. SUMATEC RESOURCES BERHAD
21. TH HEAVY ENGINEERING 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/>

Updates

MAA GROUP BERHAD ("MAAG" OR "COMPANY")

APPLICATION FOR AN EXTENSION OF TIME TO COMPLY WITH PARAGRAPH 8.04(3) AND PRACTICE NOTE 17 (PN17) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") ("MMLR")

On behalf of the Board of Directors of MAAG ("Board"), TA Securities Holdings Berhad wishes to announce that Bursa Securities has vide its letter dated 20 November 2019 decided to grant the Company an extension of time of up to 30 April 2020 to submit

the regularisation plan to the regulatory authorities. This extension of time was granted after due consideration of all facts and circumstances on the Application, including the financial position of MAAG based on its latest financial statements, the Company's on-going businesses that are revenue generating as well as the developments towards regularisation of its financial condition.

The aforesaid extension of time is without prejudice to Bursa Securities' right to proceed to suspend the trading of the listed securities of MAAG and to de-list the Company in the event:

1. the Company fails to submit a regularisation plan to the regulatory authorities on or before 30 April 2020;
2. the Company fails to obtain the approval from any of the regulatory authorities necessary for the implementation of its regularisation plan; or
3. the Company fails to implement its regularisation plan within the time frame or extended time frame stipulated by any of the regulatory authorities.

Upon occurrence of any of the events set out in (i) to (iii) above, Bursa Securities shall suspend the trading of the listed securities of MAAG on the sixth (6th) market day after the date of notification of suspension by Bursa Securities and de-list the Company, subject to the Company's right to appeal against the delisting.

(Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6344893>)

TH HEAVY ENGINEERING BERHAD ("THHE" OR "COMPANY")

APPLICATION FOR EXTENSION OF TIME TO SUBMIT REGULARISATION PLAN

We refer to the Company's announcement dated 21 October 2019 in relation to the Company's application for an extension of time for the submission of a regularisation plan ("Announcement").

Further to the Announcement, on behalf of the Board of Directors of THHE, Public Investment Bank Berhad wishes to announce that Bursa Malaysia Securities Berhad ("Bursa Securities") has, vide its letter dated 20 November 2019, decided to grant the Company an extension of time of six (6) months up to 23 April 2020 to submit a regularisation plan to the regulatory authorities ("Extension of Time").

The Extension of Time is without prejudice to Bursa Securities' right to proceed to suspend the trading of the listed securities of THHE and to de-list the Company in the event:

- (i) the Company fails to submit a regularisation plan to the regulatory authorities on or before 23 April 2020;

(ii) the Company fails to obtain the approval from any of the regulatory authorities necessary for the implementation of its regularisation plan; or

(iii) the Company fails to implement its regularisation plan within the time frame or extended time frame stipulated by any of the regulatory authorities.

Upon occurrence of any of the events set out in (i) to (iii) above, Bursa Securities shall suspend the trading of the listed securities of THHE on the 6th market day after the date of notification of suspension by Bursa Securities and de-list the Company, subject to the Company's right to appeal against the delisting.

(Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6344865>)

G NEPTUNE BERHAD ("GNB" OR THE "COMPANY")

FURTHER EXTENSION OF TIME TO SUBMIT A REGULARISATION PLAN IN RELATION TO GUIDANCE NOTE 3 ("GN3") OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") ("REGULARISATION PLAN")

On behalf of the Board of Directors of GNB, Kenanga Investment Bank Berhad has on 19 November 2019 submitted an application to Bursa Securities seeking its approval for a proposed further extension of time of up to 31 January 2020 for the Company to submit a regularisation plan to Bursa Securities.

(Source: <http://www.bursamalaysia.com/market/listed-companies/company-announcements/6343309>)

LOCAL NEWS AND DEVELOPMENTS

ECRL to unveil proposed Kota Baru-Dungun realignment on Nov 25

<https://www.thestar.com.my/news/nation/2019/11/22/ecrl-to-unveil-proposed-kota-baru-dungun-realignment-on-nov-25>

Primary Industries Ministry in talks with MoF to set up biodiesel stabilisation fund

<https://www.theedgemarkets.com/article/primary-industries-ministry-talks-mof-set-biodiesel-stabilisation-fund>

ECER secures RM7b committed investments this year

<https://www.theedgemarkets.com/article/ecer-secures-rm7b-committed-investments-year>

Malaysia's October inflation rate rises faster than expected

Analysts still expect BNM to cut rate next year to support growth

<https://asia.nikkei.com/Economy/Malaysia-s-October-inflation-rate-rises-faster-than-expected>

Analyst: India to rely on M'sia reasonably priced palm oil

<https://www.thestar.com.my/business/business-news/2019/11/20/analyst-india-to-rely-on-msia-reasonably-priced-palm-oil#uTKDy8IMseUKWhl2.99>

Palm oil producers to set up fund to fight critics

<https://www.theedgemarkets.com/article/palm-oil-producers-set-fund-fight-critics>

GLOBAL NEWS AND DEVELOPMENTS

China's Xi says long-term improving trend for economy will not change: Xinhua

<https://www.theedgemarkets.com/article/chinas-xi-says-longterm-improving-trend-economy-will-not-change-xinhua>

Singapore economy forecast to grow 0.5% to 2.5% in 2020

<https://asia.nikkei.com/Economy/Singapore-economy-forecast-to-grow-0.5-to-2.5-in-2020>

India plans incentives to bring in foreign manufacturers from Tesla to Glaxo

<https://www.theedgemarkets.com/article/india-plans-incentives-bring-foreign-manufacturers-tesla-glaxo>

Beijing tariff demands may expand U.S.-China 'phase one' trade deal significantly

<https://www.reuters.com/article/us-usa-trade-china/beijing-tariff-demands-may-expand-u-s-china-phase-one-trade-deal-significantly-idUSKBN1XU0DL>

Oil prices extend losses on supply, trade war fears

<https://www.thestar.com.my/business/business-news/2019/11/20/oil-prices-extend-losses-on-supply-trade-war-fears#ULxRyux3C64o0TxM.99>

China claims tariffs will go, but others express doubts

<https://www.thestar.com.my/business/business-news/2019/11/08/china-claims-tariffs-will-go-but-others-express-doubts>

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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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