



ASIAN ROUNDTABLE ON CORPORATE GOVERNANCE

OFFICIAL PRESENTATION of the WHITE PAPER on CORPORATE GOVERNANCE IN ASIA

SIGNIFICANT EVENTS OF ENFORCEMENT AND IMPLEMENTATION ISSUES IN MALAYSIA ON CORPORATE GOVERNANCE AND RELATED MATTERS SINCE APRIL 2003

Submitted by Yusof Abu-Othman, Minority Shareholder Watchdog Group, Malaysia

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BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
MINORITY SHAREHOLDER WATCHDOG GROUP
Incorporated in Malaysia • Company No: 524989-M

PAPER TO OECD: SIGNIFICANT EVENTS OF ENFORCEMENT AND IMPLEMENTATION ISSUES IN MALAYSIA ON CORPORATE GOVERNANCE AND RELATED MATTERS SINCE APRIL 2003

1.0 OBJECTIVE

This paper to and for the use of the OECD serves as a summary of significant events of enforcement and implementation issues in Malaysia pertaining to Corporate Governance and other related matters since April 2003. The Fifth Asian Roundtable on Corporate Governance took place in Malaysia on 26 to 28 March 2003.

2.0 INTRODUCTION

The securities industry in Malaysia is governed by the following Acts of Parliament:

- Securities Industry Act 1983
- Securities Industry (Central Depositories Act) 1991
- Securities Commission Act 1993
- Companies Act 1965

The following regulatory bodies are responsible for the supervision and management of the securities industry:

Securities Commission (SC) - established under the Securities Commission Act 1993 to provide for the regulation and to advise the Minister of Finance on all matters relating to the securities and futures contracts industries;

Kuala Lumpur Stock Exchange (KLSE) - a self-regulatory organisation with its own Memorandum and Articles of Association, governs the conduct of its members in securities dealings. It is also responsible for the surveillance of the market place and for the enforcement of its Listing Requirements which spell out the criteria for listing, disclosure requirements and standards to be maintained by listed companies. The KLSE is in the process of being demutualised.

Badan Pengawas Pemegang Saham Minoriti Berhad
(Incorporated in Malaysia • Company No:524989-M)
11F, KWSP, No.3, Changkat Raja Chulan, 50200 Kuala Lumpur
TEL: 603-20709090 FAX: 603-20709107 E-MAIL: watchdog@mswg.org.my

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2.1 Securities Commission of Malaysia (SC)

To streamline the regulatory structure of the capital markets, the SC was established under the Securities Commission Act 1993, as a self-funding statutory body with investigative and enforcement powers. It reports to the Minister of Finance and its accounts are tabled in Parliament annually. The SC's many regulatory functions include supervising exchanges, clearing houses and central depositories; registering authority for prospectuses of corporations other than unlisted recreational clubs; approving authority for corporate bond issues; regulating all matters relating to securities and futures contracts; regulating the take-over and mergers of companies, regulating all matters relating to unit trust schemes; licensing and supervising all licensed persons; encouraging self-regulation; and ensuring proper conduct of market institutions and licensed persons.

Underpinning all these functions is the SC's ultimate responsibility of protecting the investor. Apart from discharging its regulatory functions, the SC is also obliged by statute to encourage and promote the development of the securities and futures markets in Malaysia

2.2 Kuala Lumpur Stock Exchange (KLSE)

The Kuala Lumpur Stock Exchange (KLSE) is a self-regulatory organisation which governs the conduct of its members and member stockbroking companies in securities dealings; enforces the listing requirements which spell out the listing and disclosure standards to be maintained by public listed companies; and which is also responsible for the surveillance of the market place.

Companies are listed either on the Main Board or the Second Board of the KLSE, and are classified into a range of diverse sectors reflecting their core businesses. With the increasing emphasis on corporate governance, the KLSE, too, is moving towards implementing a disclosure-based system in order to inculcate higher standards of disclosure and accountability by listed companies. This move is largely aimed at improving the transparency of public listed companies and to ensure that small investors are better protected.

3.0 SIGNIFICANT EVENTS OF ENFORCEMENT AND IMPLEMENTATION ISSUES

3.1 Securities Commission

An important element of market-based regulation is strong supervision of market intermediaries and effective enforcement. Effective enforcement of securities laws ensures that investor rights are protected, and that confidence in the integrity of the market is maintained at all times. This serves to raise the quality of financial services in the country and promotes further confidence in the capital market.

Under the securities laws, the Commission is equipped with a host of enforcement powers which include, among others, the power to initiate investigations, commence criminal prosecutions with the consent of the Public Prosecutor, institute civil proceedings to recover monetary damages from offenders, impose compounds for certain offences, apply to the court for restraining orders in relation to activities of a licensed person, impose and compound penalties, suspend or revoke licenses of licensed persons or even apply for a court order to remove directors who breach securities laws.

The Commission, in carrying out its role as enforcer of the securities laws, strives to take action that is timely, impartial and carries sufficient deterrent penalties.

Increased emphasis is being placed on the accountability and transparency of principal officers and controlling stakeholders in disclosing information to the SC and the KLSE. Since 1999, six directors of public-listed companies have been convicted of submitting false or misleading information on the affairs of the company that they manage.

The director of a public-listed company, Tat Sang Holdings Bhd, was recently, in September 2003, convicted by the Court and sentenced to jail for submitting false information to the KLSE.

Such transgressions are viewed very seriously by the authorities, given their implications for market integrity and public confidence. The public interest element was hence taken into account by the Court in imposing the jail sentence.

The following are the highlights of latest enforcement efforts since April 2003: -

Chart 3.1: Types of offences prosecuted

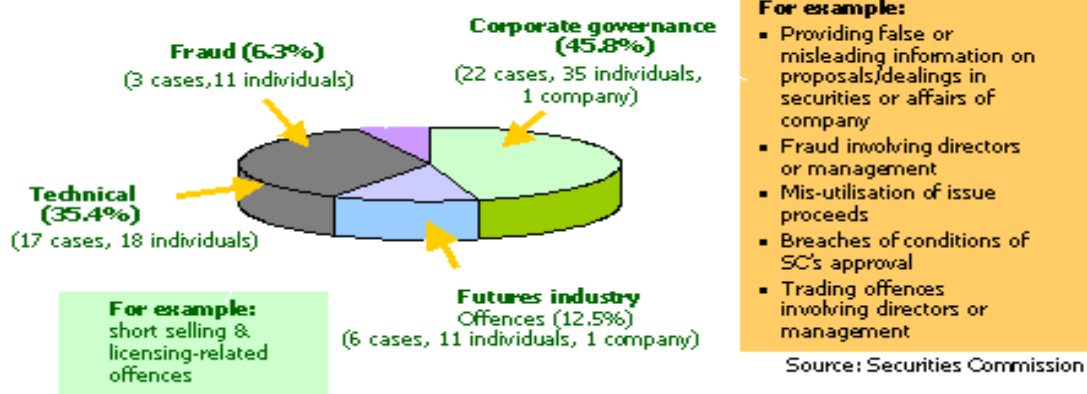


Table 3.1a Criminal prosecution initiated in 2003

NO	NATURE OF OFFENCE	OFFENDER(S)	FACTS OF THE CASE	PUNISHMENT
OUTCOME OF CRIMINAL PROSECUTION - PERSONS JAILED				
1.	Director who submitted false statement to the SC and KLSE	Lim Chai Hock	<p>Lim, a director of Tat Sang Holdings Berhad (Tat Sang), knowingly authorised the furnishing of false statements to the KLSE in respect of Tat Sang's annual accounts for the year ended 31 July 2000. The false statements relate to:</p> <ul style="list-style-type: none"> • Fixed assets balance that was inflated through the inclusion of fictitious invoices; • Other debtors balance that was inflated through the inclusion of payments pursuant to fictitious agreements; and • Revenue figure that was inflated through the inclusion of fictitious sales. 	<p>On 3 September 2003, Lim pleaded guilty and was convicted. In sentencing, the Court took into consideration one outstanding offence relating to the submission of false information to the SC in respect of Tat Sang's listing proposal that was admitted by him.</p> <p>He was sentenced to 5 years imprisonment. Lim has filed an appeal against the sentence.</p>

NO	NATURE OF OFFENCE	OFFENDER(S)	FACTS OF THE CASE	PUNISHMENT
OUTCOME OF CRIMINAL PROSECUTION - PERSONS FINED				
1.	Person who defrauded investors	Wan Muhammad Hasni bin Wan Sulaiman	Wan Muhammad Hasni, the Executive Chairman of Abrar Global International Sdn. Bhd. (AGI), was engaged in an act that operated as a fraud on investors of Abrar Global Asset Management Sdn. Bhd., a wholly owned subsidiary of AGI, by causing the misutilisation of investor funds that was meant for investment.	Convicted and fined of RM2.5 million (in default 12 months imprisonment).
2.	Giving false information to the SC in connection with proposal submitted pursuant to Section 32 SCA.	Gan Kok Beng	Gan, a director of Ganad Corporation Berhad (Ganad), was charged for submitting false information to the SC, which was provided in Ganad's audited accounts for two financial year ends, in connection with Ganad's listing proposal. The turnover, trade debtors and profit before tax figures reflected in the audited accounts were inflated.	Gan was charged on 15 May 2001. He was convicted on 25 March 2003 for the offence of submitting false information and in sentencing, the court took into consideration the other outstanding offence of giving false statement, to which Gan had admitted. He was fined RM600,000 and in default 6 months imprisonment. Fine paid.

Table 3.1b Cases Compounded in 2003

NO.	NATURE OF OFFENCE	OFFENDER(S)	FACTS OF CASE	COMPOUND
1.	Disclosure of false information to the Commission	Tan Sri Datuk Dr. Mohan a/l M.K. Swami	Tan Sri Datuk Dr. Mohan, Executive Chairman of Chase Perdana Berhad (CPB), had falsely disclosed he did not hold any shares in CPB in CPB's proposal to the Commission dated 22 August 1998.	Tan Sri Datuk Dr. Mohan was compounded RM1 million for the offence. As a result of the compound the charge was withdrawn.
2.	Utilisation of company proceeds for purposes other than those approved by the Commission	Datuk Ishak bin Ismail	Datuk Ishak, Director of Idris Hydraulic (M) Berhad (IHMB), abetted IHMB in misutilising RM50 million of the proceeds raised from the disposal of Kewangan Bersatu Berhad. The said amount was used for purposes other than those approved by the Commission.	Datuk Ishak was compounded RM400,000 for the offence. As a result of the compound the charge was withdrawn.
3.	Providing misleading information to the Commission	Chan Poh Kim	Chan, Managing Director of Harrisons Holdings (M) Berhad, caused misleading information in relation to the shareholding structure of Harrisons to be submitted to the Commission when he failed to disclose fully the shares held by a foreign company called Bumiraya International Holding Company Limited.	Chan was compounded RM250,000 for the offence.

NO.	NATURE OF OFFENCE	OFFENDER(S)	FACTS OF CASE	COMPOUND
		Pandjijono Adjianto	Pandjijono, Chairman of Harrisons Holdings (M) Berhad (Harrisons), caused misleading information in relation to the shareholding structure of Harrisons to be submitted to the Commission when he failed to disclose fully the shares held by a foreign company called Bumiraya International Holding Company Limited.	
4.	Failure to inform the Commission that information submitted may be misleading	Tan Hock Keng	Tan, the Executive Chairman of Pilecon Engineering Berhad, upon becoming aware that information relating to the Directors' recommendation to extend the expiration date of the warrants that was provided to the Commission may be misleading failed to inform the Commission.	Tan was compounded RM1 million for the offence. As a result of the compound the charge was withdrawn.

Table 3.1c Administrative Actions in 2003

NO	NATURE OF OFFENCE	OFFENDER(S)	FACTS OF CASE	DATE
PUBLIC REPRIMANDS				
1.	Failure to exercise professionalism and failure to discharge due diligence responsibility expected of an expert in the preparation of the valuation report for submission to the SC in conjunction with the restructuring exercise of Plantation and Development (Malaysia) Berhad in 2002.	Andrew Chan Kian Sang Messrs Dass Mohamad Chartwell Brooke Hiller Parker Sdn Bhd (DMC),	Andrew Chan, a valuer and director of the valuation firm, DMC, did not comply with SC's Guidelines on Asset Valuation for Submission to the Securities Commission.	Both parties were <u>publicly reprimanded</u> on 15 October 2003. The SC also imposed a sanction of non-acceptance of submission to the SC on both parties for one year and three months, respectively, starting from 15 October 2003.
WARNINGS ISSUED				
1.	Furnishing of false statement to KLSE	Datuk Ishak bin Ismail	Datuk Ishak, a director of KFC Holdings (Malaysia) Bhd (KFC), permitted the furnishing of a false statement in an announcement released to KLSE. The announcement dated 28 October 1999 was in relation to C.I. Holdings Bhd's involvement in the purchase of KFC shares.	Warning letter issued on 7 August 2003.

NO	NATURE OF OFFENCE	OFFENDER(S)	FACTS OF CASE	DATE
		Haji Izhar bin Sulaiman	Haji Izhar, Executive Chairman of KFC Holdings (Malaysia) Bhd (KFC), permitted the furnishing of a false statement in an announcement released to KLSE. The announcement dated 28 October 1999 was in relation to C.I. Holdings Bhd's involvement in the purchase of KFC shares.	Warning letter issued on 7 August 2003.
2.	Disseminating misleading information	Chew Lee Fun	Chew had failed to seek proper verification prior to the publication of an article in the Sun newspaper and had therefore disseminated misleading information. The article was in respect of the proposed merger between RHB Bank and Pacific Bank Berhad which was reported in the Sun on 26 January 2000.	Warning letter issued on 31 May 2003.

Table 3.1d Relevant SC Press Releases 2003

NO	DATE	TITLE	DESCRIPTION
1.	15 Oct	SC reprimands Andrew Chan Kian Sang and Messrs Dass Mohamad Chartwell Brooke Hiller Parker Sdn Bhd, and imposes sanctions of non-acceptance of submission to the SC	<p>There is a failure to exercise professionalism and to discharge due diligence responsibility expected of an expert in the preparation of a valuation report submitted to the SC by AmMerchant Bank Berhad in conjunction with the Restructuring Exercise of Plantation and Development (M) Berhad in 2002.</p> <p>The valuation report involved several parcels of land totaling 1,648 acres located in Ijok, Selangor, valued at RM745,000,000 by Andrew Chan Kian Sang of DMC. Andrew Chan Kian Sang who signed the report is also a director of DMC. The said valuation report was found to be non-compliant with the Guidelines on Asset Valuations for Submission to the Securities Commission. The report submitted to the SC had omitted material information on the sales comparables used in the valuation, and the valuation approach adopted for one of the parcels is inconsistent with the disclosure made in the report. The report also did not provide justification and explanation for certain assumptions used in the valuation.</p>
2.	31 July	SC will not tolerate "superficial" investigative audits, PN4 companies must cooperate with auditors	<p>The SC will not accept superficial reports as fulfillment of the condition of having completed investigative audits.</p> <p>Companies would have to redirect their investigative auditors to probe further, if the conditions of investigative audits were not fully met. Non-compliance with the investigative audit condition will constitute a breach of Section 32 (6) of the Securities Commission Act 1993.</p>
3.	11 June	OECD White Paper on Corporate Governance to spur CG improvements in Asia	<p>The White Paper seeks to promote full convergence with international accounting and audit standards, better protection of minority investors, stronger implementation and enforcement of existing laws and regulations, and improved bank governance.</p>

3.2 Kuala Lumpur Stock Exchange ("KLSE")

A sound regulatory framework exists to govern the KLSE, and the Malaysian securities industry, to maintain investors' confidence in a market which promotes fair and open price formations, provides for investor protection and ensures prompt and reliable information disclosure and dissemination. Given the vibrant nature and fast pace of developments in capital markets, the regulatory framework is continuously being reviewed and enhanced in order to be reflective of the environment in which the industry operates.

The following are the highlights of latest enforcement efforts since April 2003:-

Table 3.2 Relevant KLSE Press Release 2003

NO	DATE	TITLE	DESCRIPTION
1.	31 Oct	Public Reprimand on SJA Bhd	<p>Company in breach of Paragraph 9.19(19) of the KLSE's Listing Requirements ("LR").</p> <p>Paragraph 9.19(19) of the LR requires a listed issuer to make an immediate announcement to the KLSE of any commencement of winding-up proceedings against the listed issuer or any of its subsidiaries or major associated companies.</p> <p>SJA has breached Paragraph 9.19(19) of the LR for failing to make an immediate announcement to the Exchange when the Company was served with a winding-up petition ("Petition") by the Company's shareholder and Director, Mr. Tan Hock Lai @ Tan Hock Chan on 31 July 2002. The Company only announced the Petition to the KLSE for public release on 13 June 2003, after a delay of 10 1/2 months.</p>
2.	23 Oct	Public reprimand on KSU Holdings Berhad	<p>KSU Holdings Berhad ("KSU" or "the Company") is in breach of, Paragraph 9.16 (1) (a) of the Listing Requirements ("LR").</p> <p>Paragraph 9.16 (1) (a) of the LR states that the content of a press or other public announcement is as important as its timing. A listed issuer must ensure that each announcement is factual, clear, unambiguous, accurate, and succinct and contains sufficient information to enable investors to make informed investment decisions.</p> <p>The Exchange finds the Company to be in breach of Paragraph 9.16 (1) (a) of the LR for omitting to disclose in the Company's announcement dated 5 March 2003 the fact that the injunction granted was an ex-parte injunction which would lapse upon the expiry of 21 days from the date of the Court Order dated 3 March 2003.</p>

NO	DATE	TITLE	DESCRIPTION
3.	23 Oct	Public reprimand on George Town Holdings Bhd	<p>The Company is found in breach of Paragraphs 9.23 (a) and (b) of the Listing Requirements ("LR").</p> <p>Paragraph 9.23(a) of the LR stipulates that a listed issuer must ensure that the annual report shall be issued to the listed issuer's shareholders and given to the Exchange within a period not exceeding 6 months from the close of the financial year of the listed issuer.</p> <p>Paragraph 9.23(b) of the LR stipulates that the annual audited accounts together with the auditors' and directors' reports shall, in any case, be given to the Exchange for public release, within a period not exceeding four (4) months from the close of the financial year of the listed issuer unless the annual report is issued within a period of 4 months from the close of the financial year of the listed issuer.</p>
4.	23 Oct	Public reprimand on Datuk Keramat Holdings Berhad	<p>The Company is found in breach of Paragraphs 9.23 (a) and (b) of the Listing Requirements ("LR").</p> <p>Paragraph 9.23(a) of the LR stipulates that a listed issuer must ensure that the annual report shall be issued to the listed issuer's shareholders and given to the Exchange within a period not exceeding 6 months from the close of the financial year of the listed issuer.</p> <p>Paragraph 9.23(b) of the LR stipulates that the annual audited accounts together with the auditors' and directors' reports shall, in any case, be given to the Exchange for public release, within a period not exceeding four (4) months from the close of the financial year of the listed issuer unless the annual report is issued within a period of 4 months from the close of the financial year of the listed issuer.</p>
5.	10 Oct	Public reprimand on General Lumber Fabricators & Builders Berhad	<p>The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a fine of RM26,000.00 on General Lumber Fabricators & Builders Berhad ("GLUMBER") for breach of paragraph 9.23(b) of the Listing Requirements ("LR").</p> <p>The Company had failed to furnish to the Exchange its annual audited accounts together with the auditors' and directors' reports for the financial year ended 31 December 2002 ("2002 Annual Audited Accounts") within the extension of time of 2 months granted by the Exchange, namely on or before 30 June 2003. Instead, the 2002 Annual Audited Accounts was only furnished to the Exchange on 17 July 2003.</p>

NO	DATE	TITLE	DESCRIPTION
6.	10 Oct	PN4 Condition : Tat Sang And SCK To Be Delisted	<p>Kuala Lumpur Stock Exchange (KLSE) announced its decision to de-list 2 Practice Note No. 4/2001(PN4) companies after having completed its due process.</p> <p>Pursuant to Paragraph 8.14 of the KLSE Listing Requirements, the financial condition of a listed company on a consolidated basis must warrant continued listing on the Official List of KLSE. If the financial condition of a listed company does not warrant continued listing on the Official List of the KLSE, the KLSE may de-list the company.</p>
7.	03 Oct	Public Reprimand on Globetronics Technology Berhad	<p>The Company had breached Paragraph 6.29 of the LR for failing to allot and issue the Bonus Shares, despatch notices of allotment to the allottees and make an application for quotation of the Bonus Shares within 10 market days from the BCD, i.e. on or before 3 January 2003. The Bonus Shares were allotted and issued and the notices of allotment were despatched on 17 January 2003 whilst the application to the Exchange for quotation of the Bonus Shares was only made on 20 January 2003, after a delay of 10 and 11 market days respectively.</p>
8.	03 Oct	Public Reprimand on John Master Industries Berhad	<p>The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded John Master Industries Berhad ("JMI" or "the Company") for the breach of Section 335 of the Main Board Listing Requirements ("MBLR").</p> <p>Section 335 of the Exchange's MBLR on Corporate Disclosure Policy states that a listed company is required to make immediate public disclosure of all material information concerning its affairs, except in exceptional circumstances.</p> <p>JMI has breached Section 335 of the MBLR for failing to make an immediate announcement when Kajang Heights Sdn Bhd, Kenyal Sdn Bhd, Sapphire Homestead Sdn Bhd, Standpoint Ventures Sdn Bhd (all of which are subsidiaries of JMI), together with Naga Sakti Sdn Bhd ("Nagasakti") and Antah Holdings Bhd entered into a Supplemental Agreement ("SA") on 31 October 2000 for the purpose of granting a loan of RM35,000,000 to Nagasakti pursuant to a Joint Venture agreement that was entered into by the above parties for the development of approximately 442 acres of land to be known as "Kajang Heights". The announcement on the SA was only made to the Exchange on 6 June 2003, after a lapse of approximately 2 years and 7 months.</p>

NO	DATE	TITLE	DESCRIPTION
9.	03 Oct	Public Reprimand on Jutajaya Holding Berhad	<p>KLSE publicly reprimanded and imposed a total fine of RM66,000 on Jutajaya Holding Berhad ("JUTA") for breaching paragraphs 9.23(a) and 9.23(b) of the Listing Requirements ("LR"). The said fine of RM66,000 comprised RM13,000 for breach of paragraph 9.23(a) of the LR and RM53,000 for breach of paragraph 9.23(b) of the LR.</p> <p>Paragraph 9.23(a) of the LR states that the annual report shall be issued to the listed issuer's shareholders and given to the Exchange within a period not exceeding six (6) months from the close of the financial year of the listed issuer. The annual report of JUTA for the financial year ended 31 December 2002 ("2002 Annual Report") was due on 30 June 2003. However, the said 2002 Annual Report was only furnished to the KLSE on 17 July 2003.</p> <p>Paragraph 9.23(b) of the LR states that the annual audited accounts together with the auditors' and directors' reports shall, in any case, be given to the Exchange for public release, within a period not exceeding four (4) months from the close of the financial year of the listed issuer unless the annual report is issued within a period of 4 months from the close of the financial year of the listed issuer. The annual audited accounts of JUTA for the financial year ended 31 December 2002 ("2002 Annual Audited Accounts") was due on 30 April 2003. However, the said 2002 Annual Audited Accounts was only furnished to the KLSE on 17 July 2003 (via 2002 Annual Report).</p>
10.	19 Sept	PN4 Condition: PICA delisted	<p>PICA failed to make its Requisite Announcement pursuant to PN4 within the timeframe stipulated by the Exchange and has not been granted any further extension of time. After having considered all the facts and circumstances of the matter and upon consultation with the Securities Commission, the Exchange has decided to de-list PICA from the Official List of the KLSE as PICA does not have an adequate level of financial condition to warrant continued listing on the Exchange.</p>

NO	DATE	TITLE	DESCRIPTION
11.	19 Sept	Public Reprimand on Trans Capital Holding Berhad	KLSE publicly reprimanded and imposed a total fine of RM29,000.00 on Trans Capital Holding Berhad ("TRANCAP"), a subsidiary of AWC Facility Solutions Berhad ("AWC"), for breaching paragraphs 9.22(1) and 9.23(b) of the Listing Requirements ("LR"). The said fine of RM29,000.00 comprised of RM12,000.00 for breach of paragraph 9.22(1) of the LR and RM17,000.00 for breach of paragraph 9.23(b) of the LR for the late submission of quarterly reports and annual audited accounts.
12.	19 Sept	Public Reprimand on Timberwell Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a total fine of RM50,000.00 on Timberwell Berhad ("TIMWELL"), for breaching paragraphs 9.23(a) and 9.23(b) of the Listing Requirements ("LR"). The said fine of RM50,000.00 comprised of RM5,000.00 for breach of paragraph 9.23(a) of the LR and RM45,000.00 for breach of paragraph 9.23(b) of the LR for the late submission of annual report and annual audited accounts.
13.	23 Aug	Public Reprimand on Sindora Berhad	Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a fine of RM2,000.00 on Sindora Berhad ("Sindora") for breaching Paragraph 9.23(b) of the Listing Requirements ("LR") for the late submission of annual audited accounts.
14.	23 Aug	Public Reprimand on Plantation & Development (Malaysia) Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a fine of RM6,000 on Plantation & Development (Malaysia) Berhad ("P&D") for breaching Paragraph 9.23(b) of the Listing Requirements ("LR") for the late submission of annual audited accounts.
15.	23 Aug	Public Reprimand on Kulim (Malaysia) Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a fine of RM2,000 on Kulim (Malaysia) Berhad ("KULIM") for breaching Paragraph 9.23(b) of the Listing Requirements ("LR") for the late submission of annual audited accounts.
16.	23 Aug	Public Reprimand on Kuchai Development Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a fine of RM2,500 on Kuchai Development Berhad ("KUCHAI") for breaching Paragraph 9.23(b) of the Listing Requirements ("LR") for the late submission of annual audited accounts.

NO	DATE	TITLE	DESCRIPTION
17.	23 Aug	Public Reprimand on General Soil Engineering Holdings Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a fine of RM28,750.00 on General Soil Engineering Holdings Berhad ("GENSOIL") for breaching Paragraph 9.23(a) of the Listing Requirements ("LR") for the late submission of annual report.
18.	23 Aug	Public Reprimand on Brisdale Holdings Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a fine of RM43,500.00 on Brisdale Holdings Berhad ("BRISDAL"), a subsidiary of Kumpulan Hartanah Selangor Berhad ("KHSB"), for breaching Paragraph 9.22(1) of the Listing Requirements ("LR") for the late submission of quarterly reports.
19.	22 Aug	PN4 Condition: Sateras De-Listed	Kuala Lumpur Stock Exchange ("KLSE") announced its decision to de-list Sateras Resources (Malaysia) Berhad ("Sateras"), a Practice Note No. 4/2001 (PN4) company after having completed due process.
20.	2 Aug	Public Reprimand on YCS Corporation Berhad	Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission ("SC"), publicly reprimanded YCS Corporation Berhad ("YCS" or "the Company") for breach of Paragraphs 9.03(1) and 9.04(1) of the Exchange's Listing Requirements ("LR") and Paragraphs 2.1(a) and 3.2 of Practice Note No.1/2001 ("PN1") of the LR for defaulted in the payment of interest amounting to RM2,018,823.16 on the Irredeemable Convertible Unsecured Loan Stock-A 2000/2005 which was due.
21.	26 July	Public Reprimand on KSU Holdings Berhad	Kuala Lumpur Stock Exchange (KLSE) in consultation with the Securities Commission, publicly reprimanded KSU Holdings Berhad ("KSU" or "the Company") for breach of Paragraphs 9.03 and 9.04(1) of the Exchange's Listing Requirements ("LR") and Paragraph 2.1(d) of Practice Note 1/2001 ("PN1") of the LR for failing to make an immediate announcement to the Exchange when its subsidiary, Kumpulan Sepang Utama Sdn Bhd ("KSUSB") defaulted its repayment of the Term Loan and Bridging Loan Facilities granted by Malaysia Building Society Berhad ("MBSB Facilities") since June 1999.
22.	12 July	Public Reprimand on Tanco Holdings Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a fine of RM8,000 on TANCO HOLDINGS BERHAD ("TANCO") for breaching Paragraph 9.22(1) of the Listing Requirements ("LR") for the late submission of quarterly reports.

NO	DATE	TITLE	DESCRIPTION
23.	31 May	Public Reprimand on Rashid Hussain Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission publicly reprimanded Rashid Hussain Berhad ("RHB" or "the Company") for breach of paragraph 9.03 of the KLSE Listing Requirements ("LR") for failing to make an immediate announcement when the proposed Group Restructuring Scheme.
24.	31 May	Public Reprimand on MBf Capital Berhad	The Kuala Lumpur Stock Exchange (KLSE) in consultation with the Securities Commission, publicly reprimanded MBf Capital Berhad (MBFCAP) for breaches of Section 33 of the Main Board Listing Requirements (MBLR) for failing to make immediate announcements in respect of the winding-up petitions served on MBFCAP and its wholly owned subsidiary, MBf Leasing Sdn Bhd.
25.	30 May	KLSE Announces De-Listing For 6 PN4 Companies And Status Of 10 Others	<p>Kuala Lumpur Stock Exchange (KLSE) announced its decision to de-list 6 Practice Note 4/2001 companies (PN4 Companies) after having completed its due process. The status of 10 other PN4 companies for which the Exchange had commenced de-listing procedures were also announced.</p> <p>As at 30 May 2003, there are a total of 92 PN4 Companies which represents 10.5% of the total number of 877 companies listed on the KLSE, with an aggregated market capitalisation of RM4.37 billion, representing 0.9% of the total market capitalisation of RM509.08 billion of the KLSE. A total of 56 PN4 Companies have obtained all relevant regulatory approvals necessary for the implementation of their restructuring plans.</p>
26.	29 May	De-Listing of Austral Enterprises Berhad	The Kuala Lumpur Stock Exchange (KLSE) would like to announce the de-listing of the entire issued and paid-up capital of Austral Enterprises Berhad. The de-listing is pursuant to paragraph 16.09(b) of the Listing Requirements.
27.	24 May	Public Reprimand on YCS Corporation Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission ("SC"), publicly reprimanded YCS Corporation Berhad ("YCS" or "the Company") for breach of paragraph 9.19(19) of the Listing Requirements ("LR"). YCS had failed to make an immediate announcement to the Exchange in respect of a winding-up petition served on Energy Park Sdn Bhd, a subsidiary of the Company.

NO	DATE	TITLE	DESCRIPTION
28.	24 May	Public Reprimand on SJA Berhad	Kuala Lumpur Stock Exchange (KLSE) in consultation with the Securities Commission, hereby publicly reprimanded SJA Berhad ("SJA" or "the Company") for breach of Paragraph 9.19(19) of the KLSE's Listing Requirements ("LR"). SJA had breached Paragraph 9.19(19) of the LR for failing to make an immediate announcement to the Exchange when the Company was served with a winding-up petition ("Petition") by Shell Malaysia Trading Sendirian Berhad.
29.	24 May	Public Reprimand on KSU Holdings Berhad	Kuala Lumpur Stock Exchange (KLSE) in consultation with the Securities Commission publicly reprimanded KSU Holdings Berhad ("KSU" or "the Company") for breach of Paragraph 9.19 (19) of the Exchange's Listing Requirements ("LR"). KSU has breached Paragraph 9.19(19) of the LR for failing to make an immediate announcement to the Exchange when a winding up petition was served on Kumpulan Sepang Sdn Bhd ("KSUSB"), a wholly owned subsidiary of KSU.
30.	24 May	Public Reprimand on Kuala Lumpur Industries Holdings Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission publicly reprimanded Kuala Lumpur Industries Holdings Berhad ("KLIH" or "the Company") for breach of paragraph 2.1(e) of Practice Note No. 2/98 ("PN2/98"), Section 335 of the KLSE's Main Board Listing Requirements ("MBLR") and paragraph 9.19(19) of the KLSE's Listing Requirements ("LR") for failure to make immediate announcements in respect of default in payments.
31.	24 May	Public Reprimand on Malaysian Mosaics Berhad	Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded Malaysian Mosaics Berhad ("MMOSAIC") for breach of Section 341 in particular Section 341(1) and Section 341(3) of the KLSE's Main Board Listing Requirements ("MBLR") for failure to disclose a qualification statement of any future uncertainty in respect of its Proposals.
32.	24 May	Public Reprimand on Tenggara Oil Berhad	Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimands Tenggara Oil Berhad ("TENGARA" or "the Company") for breach of Paragraph 9.19(19) of the KLSE's Listing Requirements ("LR") for failing to make an immediate announcement to the Exchange when the Company filed a winding-up petition (" Petition") against Tenggara International Petroleum Corporation Limited, a 51% owned subsidiary of the Company.

NO	DATE	TITLE	DESCRIPTION
33.	24 May	Public Reprimand on Brisdale Holdings Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded Brisdale Holdings Berhad ("BRISDAL" or "the Company") for breaches of Paragraphs 9.19(19) and 9.03 of the KLSE Listing Requirements ("LR") for failing to make immediate announcements in respect of the following winding-up petitions served on Brisdale Resources Sdn Bhd ("BRSB"), a wholly-owned subsidiary of the Company.
34.	10 May	Public Reprimand on KSU Holdings Berhad	The Kuala Lumpur Stock Exchange ("KLSE") in consultation with the Securities Commission, publicly reprimanded and imposed a fine of RM57,000.00 on KSU Holdings Berhad ("KSU") for breaching Paragraph 9.22(1) of the Listing Requirements ("LR") for late submission of quarterly reports.
35.	12 Apr	PN4 Condition: Commencement Of De-Listing Procedures Against Tat Sang	The Kuala Lumpur Stock Exchange (KLSE) would like to announce that it has commenced de-listing procedures against Practice Note 4/2001 (PN4) company Tat Sang Holdings Berhad (TATSANG). TATSANG has failed to make its Requisite Announcement pursuant to Practice Note 4/2001 ("PN4") and Paragraph 8.14 of the Listing Requirements of the KLSE within the timeframe stipulated by the Exchange and has not been granted any further extension of time.

**The Chief Executive Officer
Minority Shareholder Watchdog Group
Malaysia
4 November 2003**