

5 August 2020, Wednesday

Datasonic, Top Glove, Green Ocean, KLCC Stapled, MMAG, MSCM, Pasdec, UMW, Oversea Enterprise, Caely and Ni Hsin



KUALA LUMPUR (Aug 5): Based on corporate announcements and news flow today, companies that will be focus tomorrow may include: Datasonic Group Bhd, Top Glove Corp Bhd, Green Ocean Corp Bhd, KLCC Stapled Group, MMAG Holdings Bhd, MSCM Holdings Bhd, Pasdec Holdings Bhd, Oversea Enterprise Bhd, UMW Holdings Bhd, Caely Holdings Bhd and Ni Hsin Resources Bhd.

Datasonic Group Bhd announced that it will conduct a one-for-one bonus issue to reward shareholders. It is to issue up to 2.18 billion bonus shares on the basis of one bonus share for every share held by shareholders whose names appear in its record of depositors as at the close of a to-be-confirmed entitlement date.

Top Glove Corp Bhd executive chairman Tan Sri Dr Lim Wee Chai claimed today that old issues involving forced labour allegations against the company arose lately, due to the work of an activist who intended to “sabotage” the group. Lim said Top Glove, which is the world’s largest rubber glove manufacturer by output volume, is trying to find a solution to the matter and the company needs to explain the matter to the US Customs and Border Protection (CBP). “We should be able to solve the issue within this month,” Lim said during a press conference held at the Parliament building here today.

Green Ocean Corp Bhd’s 18.5 sen issue price for the first tranche of its private placement has lapsed as payment conditions have not been met. It said the issue price of the placement shares will re-determined and re-fixed by the board at a later date, pending regulatory approvals. Bursa Malaysia dictates that payment for placement shares must have been received within five market days from the price-fixing date, which in this case is by Aug 3, 2020. The company set the price for the initial tranche on July 28, 2020.

KLCC Stapled Group’s net profit for the second quarter ended June 30, 2020 (2QFY20) fell 22.68% year-on-year to RM140.46 million from RM180.38 million, due to a sharp decline in the performance of its hotel and retail segments following the implementation of the Movement Control Order (MCO). The stapled security, comprising KLCC Property Holdings Bhd and KLCC Real Estate Investment Trust (REIT), saw a 23.88% y-o-y revenue fall to RM267.25 million from RM351.09 million.

Its six-month ended June 30 net profit was down 12.9% y-o-y to RM317.34 million from RM364.33 million, as revenue retreated 11.74% to RM621.84 million from RM704.54 million. The stapled security declared a second interim income distribution of 7.5 sen per stapled security — 6.09 sen from KLCC REIT and 1.41 sen from KLCC Property Holdings. This brings the group’s income distribution for the first half of 2020 to 15.8 sen per stapled security.

MMAG Holdings Bhd has sold its entire 29.89% stake in **MSCM Holdings Bhd** — whose shares hit limit up, after jumping 30 sen or 38.5% to an all-time high of RM1.08 today — to Penang’s

Hong Seng Group for RM18.09 million, cash. The stake was sold yesterday to Hong Seng Assembly Sdn Bhd, which is controlled by Datuk Teoh Hai Hin and his brothers Teoh Hai Seng, Teoh Hai Bim and Teoh Hai Peng. MMAG also sold 75.17 million MSCM warrants to another private company, Landasan Simfoni Sdn Bhd, for RM751,680.

Following the disposal, MSCM, in separate filings, said Hai Hin and his daughter Teoh Soon Han had joined MSCM's board as the executive chairman and executive director respectively, while non-executive chairman Tengku Farith Rithauddeen had been redesignated as independent director. MSCM also said its name will be changed to Hong Seng Consolidated Bhd.

The trading of **Pasdec Holdings Bhd's** securities may be suspended from Monday Aug 10, 2020, until further notice, if the company does not submit its outstanding 2019 annual report on or before Aug 7. This, it said in a bourse filing today, is because it had failed to submit the report, together with the annual audited financial statements and its auditors' and directors' reports, within the approved timeline. Bursa Malaysia had previously granted the company until July 31 to submit the report.

UMW Holdings Bhd's UMW Toyota Motor sold 7,509 vehicles in July, constituting a year-to-date high, up 70% from the 4,417 units registered in June. It explained this was due to the sales tax exemption on locally-assembled cars from June 15 to Dec 31. Its 38%-owned associate Perodua also noted that July had recorded the highest monthly sales year with 23,303 vehicles, up 9.2% from 21,250 units sold in June.

Oversea Enterprise Bhd, which owns and operates the Oversea chain of Chinese restaurants, has announced the trading of its securities will be suspended tomorrow from 9am until 5pm, pending a material announcement. At market close, Oversea shares closed two sen or 5.97% lower at 31.5 sen, bringing the company a market capitalisation of RM77.39 million. It saw 2.85 million shares traded.

Caely Holdings Bhd's substantial shareholder **Ni Hsin Resources Bhd** has disposed of its entire 7.15 million shares or 4.27% stake in the former. Ni Hsin sold the shares in the open market for RM4.4 million, with an expected gain of RM804,049, which will be put towards working capital purposes. Ni Hsin's total investment cost in Caely from 2017 to Aug 3, 2020, stood at RM7.13 million.

(Source: <https://www.theedgemarkets.com/article/datasonic-top-glove-green-ocean-klcc-stapled-mmag-mscm-pasdec-umw-oversea-enterprise-caely>)