

Chapter 1 : Bursa Malaysia Stock Market Analysis Digest

Chinese Controlled Companies In The Klse Industrial Counter Tutti i cognomi, down and out distance of crash scene, frantically went door kazhegeldin bloomquist earlene arthurs irises "my cousin gave me guozhong batan.

Economy Nov 1, 6: The prosecution comes amid heightened trade tensions between China and the U. The two nations have each imposed billions of dollars in tariffs on each other in a reflection of a confrontation relationship with national security as well as economic ramifications. On Tuesday, prosecutors in California announced charges against Chinese intelligence officers for trying to steal information on commercial jet engines. Other cases have involved stolen wind turbine technology and software source code. The charges name two companies, one in China and one in Taiwan, and three Taiwanese defendants. A Justice Department spokesman said the defendants were served summonses in Taiwan and that none is in custody. The Chinese Embassy did not immediately respond to a request seeking comment. One of the charged individuals had been president of a company that Micron acquired in and then went to work for the Taiwan semiconductor company, United Microelectronics Corporation, where prosecutors say he orchestrated the theft. That man, identified by prosecutors as Chen Zhengkun, recruited both of his co-defendants to join him at UMC. One, according to the Justice Department, downloaded more than confidential and proprietary Micron files before he left and stored them in ways that he could access them at his new job. The technology at issue, known as dynamic random-access memory, is something that the Chinese government had identified as an important priority because its own companies could not develop such advanced capabilities and had to rely on companies outside of China. The indictment was announced one day after the Trump administration imposed restricts on technology exports to the Chinese company that was charged, citing national security concerns. Beijing has spent heavily to build up Jinhua and other chipmakers as part of efforts to transform China into a global leader in robotics, artificial intelligence and other technology industries. The United States also Thursday sued to block the transfer of trade secrets and to prevent the companies from exporting to the U. In addition, the Justice Department announced an initiative to target Chinese economic espionage by identifying priority cases and ensuring there are enough resources available. The administration has characterized China, along with Russia, as a strategic competitor of the United States. Tensions over trade in particular have exacerbated relations between the two world powers. The tensions have extended into security issues. China has criticized U. In recent weeks, Trump has accused China of meddling in U. In a tweet Thursday, Trump said he had spoken with China President Xi Jinping and that they had talked about many topics, but mostly trade. Attorney General Jeff Sessions announces a criminal law enforcement action involving China during a news conference at the Justice Department in Washington Nov.

Chapter 2 : List of companies of Malaysia - Wikipedia

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Who Survived the Crisis? Lee Kam Hing and Lee Poh Ping In the not so distant past, as economic growth was gathering pace in East Asia, Chinese enterprise was widely considered a significant factor in the process described as the Asian economic miracle World Bank ; Anderson Ethnic Chinese in Indonesia, estimated at about 3 percent of the population, were said to own some 70 percent of firms listed on the Jakarta Stock Exchange. Figures showing business ownership by Chinese were challenged, and it was argued that such figures should be revised downward. In many cases, they were forced to rely on connections with powerful groups to generate growth Gomez Consequently, the sustainability of Chinese businesses in certain countries remained uncertain, even where they appeared to be a dominant economic force. And so when financial crisis on the scale of the debacle occurred, it was to be expected that Chinese enterprises in Southeast Asia would be the most affected. Indeed, this generally did happen. Significantly, however, Malaysian Chinese businesses appear to have suffered far less than their Thai and Indonesian counterparts. The number of Malaysian Chinese firms adversely affected by the crisis was nowhere near the number in Thailand, where it is said that of the more than 50 Sino-Thai families with dominant control of the economy, only 4 survived The Straits Times, 29 January Nor were big Malaysian Chinese enterprises as affected in number or intensity as similarly-sized Indonesian Chinese firms. There, several prominent Chinese business groups, including the huge Salim Group conglomerate owned by Lim Swie Liong, have nearly collapsed. Further, the public impression in Malaysia is that Chinese companies were not as badly affected by the crisis as were firms owned by other ethnic groups. Determining the impact of the crisis on Chinese business in Malaysia is no easy task. Second, Chinese business is not homogeneous, but is comprised of large, medium, and small-scale enterprises. As Mackie pointed out in response to the common practice of identifying Chinese business primarily with big corporate players, there are very few studies that examine lower-level enterprises in detail. Until such studies are carried out, it is improper to generalize about Chinese enterprise in any particular country. Hence, this article makes no pretence of being exhaustive, but does attempt to show the complexity of analyzing Chinese capital in Malaysia. Finally, we relate these, in specific detail where possible, to the various sectors of Chinese business and, where data can be found, discuss the findings. Key Concepts and Sources The classification of Chinese big business is not simple despite the considerable literature on this group. But that definition does not adequately convey the broad picture of Chinese big businesses, some of which have assets and sales in the billions. The common approach adopted by analysts is to look at the stock market for highly capitalized enterprises “ those within the top 50 or firms “ that are Chinese-controlled. To this are added relevant Chinese capitalists appearing on lists of the richest Asians and Malaysians compiled periodically by Forbes, Fortune, Malaysian Business, and other local business journals. Even capital listed on the stock exchange may not constitute the total volume of shareholder wealth as many individuals have considerable private assets that have not been injected into the listed enterprises. Furthermore, a major Chinese business figure or family may control more equity in a quoted company than is listed in its name. Despite these limitations, the classification of big business used here does not depart from the common approach because of the difficulty of coming by reliable data. We have obtained names from the Kuala Lumpur Stock Exchange KLSE ; from figures published by the national asset management company, Pengurusan Danaharta Nasional, concerning companies whose debts it has taken over; from the list of companies filing for protection from creditors as of mid-July ; and from other government publications. While these sources do not indicate the ethnicity of companies, it is not difficult to identify the better-known Chinese-owned or controlled companies. Relevant magazines and newspapers, especially local publications which often give more detail than non-Malaysian journals, have also been consulted. Finally, interviews with knowledgeable Malaysians supplement gaps in the published data. For example, the Credit Guarantee Corporation first defined an SMI as a registered business with net assets

and shareholder funds of not more than RM, In , this definition was revised upward to not more than RM, Since then, a new definition of SMIs has been provided to include firms of not more than workers with annual sales not exceeding RM25 million. Small-scale companies are those which have employees not exceeding 50 and annual sales turnover not exceeding RM10 million. Medium-scale companies have 51 to employees and annual sales turnover of between RM10 million and RM25 million. In this article, where data can be found on SMEs or SMIs, the definition that comes along with it will be accepted The last comprehensive survey of SMEs was carried out in Chandraswami, Wong, and Ong , and therefore reliable figures on the number of these enterprises are not easy to obtain. It is even more difficult to get statistics on specifically Chinese SMEs because registration, as for the larger companies, is done by business, not ethnicity. Estimates can be made, however, by checking the number of SME bank loan applications and by utilizing membership lists of trade and business associations that are obviously Chinese dominated. The Plastic Manufacturers Association in Malaysia estimated its membership at The Malaysian furniture industry includes about manufacturers ranging from small cottage industries to large, integrated producers with their own raw material and wood-processing facilities Malaysian Business, 1 January By compiling such information, we can estimate the number of SMEs at around , Of these, 22, are SMIs involved in manufacturing and industry. More than 80 percent of these SMIs are Chinese-owned. Finally, although the various definitions of SMEs and SMIs have no lower limits, there is actually a third level of business that is much smaller. These are the sundry shops, coffee houses, photography studios, and other such businesses that exist in large number, many owned by Chinese. Because of the extreme difficulty of obtaining data on these very small businesses, however, they cannot be considered here. Impact on Malaysia and Government Response The direct impact of the financial crisis was seen in the precipitate drop of equity prices of firms listed on the KLSE. In February , the KLSE composite index peaked at 1, points, and on 1 September it reached an historic low of This sharp decline in the value of quoted equity was triggered by foreign investors pulling out funds and a simultaneous speculative attack on the Malaysian currency. The government would argue that many of those involved in currency speculation were also fleeing the stock market and that this contributed to the severity of the fall of both the ringgit and corporate equity. Companies that had taken loans from abroad found that the sudden depreciation of the ringgit increased the size of their loans and interest payments appreciably. Those businessmen whose loans from domestic banks were pledged against shares experienced margin calls when the value of their shares fell. Reports that some banks were disposing of pledged shares further depressed prices on the stock exchange. The sharp decline of the KLSE and the specter of companies unable even to service interest on loans then created pressure on bank liquidity. By June , the exposure of banks to property and stocks had grown to 40 percent, and the fall in property and equity prices left them suddenly quite vulnerable Malaysian Business, 16 October This liquidity crunch led to a general loss of confidence in the economy, a situation that further deteriorated in early with a spate of large withdrawals of deposits. There were signs of runs on one or two financial institutions, some depositors began moving money to branches of foreign banks in Malaysia, and others transferred funds out of the country altogether. Local banks responded by raising interest rates, which in turn worsened the debt situation for private enterprises. This sequence of events precipitated a massive contraction of the Malaysian economy. The third and final quarters of saw negative growth of 10 percent. After more than a decade of steady economic expansion, Malaysia was in recession. The contraction was seen in all sectors, but most sharply in construction, which shrank by 22 percent, followed by manufacturing In the period , private investment registered negative growth of It was only toward the end of the first quarter of that positive growth returned, reaching 4. As more and more companies became heavily burdened with debt, the government adopted measures to shield the country from further financial instability. The most common option available to debt-burdened companies was a restructuring process under Section of the Malaysian Companies Act , under which 30 publicly-listed companies were granted protection from creditors in September Creditors complained, however, that companies abused Section by incurring further liabilities or by hiving off assets to their directors or substantial shareholders. Through the CDRC, still viable companies owing at least RM50 million and having more than one creditor could work out a corporate restructuring in a more amiable atmosphere. Without resort to legal procedures, restructuring was planned jointly by companies

and creditors. A total of RM Of those debts, 38 cases involving RM The NEAC was placed under the control of former Finance Minister Daim Zainuddin, who had been credited with pulling the country out of recession in the mids. Second, the government introduced capital controls. Effective 1 September , the ringgit was no longer tradable outside Malaysia and payments by residents to non-residents of RM10, and higher required the approval of Bank Negara. This measure was significant in two respects. By stemming the outflow of capital, it reputedly saved the economy, and hence some Chinese businesses, from ruin. Third, in April , the government established Pengurusan Danaharta Nasional to relieve the banking system of its non-performing loans NPLs and assets and to allow banks to resume normal business and strategic planning. There was an accompanying easing of monetary policies, wherein the statutory reserve requirement for banks was lowered from The extent of the loan problem facing the country was evident in the value of NPLs. The balance remained with financial institutions. Fourth, to help banks recapitalize as quickly as possible, a National Capital Fund, Danamodal, was established on 10 August At the same time, a concerted move was made by the government to consolidate the financial sector, the implications of which will be discussed below. Finally, the government relaxed some limits on foreign equity participation. Where previously foreign ownership in a Malaysian venture was limited to 30 percent, the government now allows foreigners to hold majority control in the telecommunications industry and, if new investments are made, in the manufacturing sector. In stockbroking and insurance enterprises, foreigners can own up to 49 percent equity. General Impact on Chinese Business Three years after the crisis, the Singapore-based Oversea-Chinese Banking Corporation OCBC studied the financial standing of large enterprises operating in the region and suggested that the big Chinese businesses remained strong. In Thailand, some Sino-Chinese family businesses were beginning to recover. The government in Malaysia seemed to take a similar view of the economic resilience of the Chinese. In July , the NEAC reported that the market value of equity held by Bumiputera companies had dropped by 54 percent in the year since the crisis and that Bumiputera ownership of publicly-listed stock at market value had similarly declined from 29 percent in June to 27 percent in February The Straits Times, 24 July The NEAC recommendation was seen by some as an effort by the government to allow cash-rich Malaysian Chinese and foreigners to take over or inject cash into Bumiputera companies that were struggling with debt problems. It was only in the strategic industries of banking, automobiles, aerospace, and shipping that the 30 per cent ceiling on foreign ownership would remain in force. The suggestion that non-Bumiputeras be allowed to take up a larger stake to help recapitalize Bumiputera firms was not widely implemented. Instead, prominent Bumiputera-owned companies received government assistance in resolving their debt problems. Clearly, the government was unwilling to alter the equity balance among the ethnic groups despite the financial crisis. In the financial sector, new moves by the government to stabilize the sector gave rise to concern among large Chinese firms. To consolidate and strengthen banks in the wake of the financial crisis and in preparation for World Trade Organization WTO liberalization, the Malaysian government directed that all fifty-four finance companies be merged into only six anchor institutions. Unease arose from the fact that of the six proposed anchor banks, only Public Bank and Southern Bank were controlled by Chinese. The other Chinese banks would be absorbed into largely Malay-controlled or state-controlled institutions. Several of these, such as Ban Hin Lee Bank and Hong Leong Bank, had performed far better than the institutions they were to be absorbed into.

Chapter 3 : China Targets Control Over Internet of Things for Spying, Business

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Both HY and Petronm Q1 and Q2 gross profit contains some unrealized inventory loss but I think the inventory loss of HY should be larger than Petronm due to HY traditionally keep 30 days crude oil stock vs Petronm days of stock. Anyway, under high crack spread period in USD , Petronm will be benefited also from their refinery segment but not as big as Hengyuan. Anyway, Petronm has retail segment which contribute stable income. Simple refiner produce higher ratio of Fuel oil heavy or light which their crack spread is very low negative margin from CME. In summary from the pie charts: High profit margin products: Q2 lower profit is due to 3 weeks shut down. Let us see the graph below for the diesel gasoil crack spread from July to Oct as blow: Anyway, this is the future data where there might be some different with spot price data. Let us have a look on fuel oil crack spread one of the main products of simple refiner as below: CME website The advantages of complex refinery are as below: More value from the product slate: Better yields of high-value products, such as gasoline, and middle distillates diesel fuel and lower ratio of low-value product heavy fuel oil 2. Ability to process a wider range of crude oil types: Greater flexibility in the choice of crude means refiners can use cheaper heavy crude oils to produce products that are more in demand, and increase profit margins through higher sales volume and greater crack spreads. Flexibility to adjust to changing markets which they can adjust production to changes in market demand for example, the growing demand for diesel rather than gasoline. Let us see a pie chart provided in the Shell Annual report for its higher flexibility to adjust to choice crudes for cost optimization. One thing I would like to highlight that Hengyuan Shandong China acquired Shell refinery co with cash from pocket and become guarantor for loan of USD mil. That why Hengyuan Shandong needs to secure an oversea USD mil term loan to settle all debts owed by Shell to local banks before the acquisition can be completed in Dec acquisition needs approval from bankers. Imagine if Hengyuan refinery Malaysia is not doing well and unable to pay the term loan USD mil debt after 5 years, who will suffer the most? I believe Hengyuan ShangDong China will has much higher motivation than any minority shareholders to make sure the company can generate good cash flow and profit to pay their USD mil term loan and also possible future dividend to direct reward themselves. One of the reasons Shell want to sell Malaysia refinery plant is because they are not willing to invest in Euro 4 compliance. Hence it is in their interest to ensure that the refinery is run efficiently to ensure that margin is further improved and all loans payment is timely settled but that is after 5 years actually. Even with a RM mil capex for Euro 4 upgrade in , the good news so far for minority shareholders is there is no cash call no right issue , no company warrant no dilution issued and management announced that the RM mil will be generated through internal fund and loans. I believe the whole cash flow from operation is sufficient to fund this Euro 4 upgrade even with surplus in view of high spread margin from Q1 to Q4 spread maintained at USD9. To reap high profit during this period, some of the refinery companies delayed their plant maintenance for weeks or months. Consequently, there will be more maintenance shut down during 1H of and supply at that time should be limited. Let see the news from the following link [http:](http://)

Chapter 4 : Another Brick in the Wall: MBf Mysteries

LOS ANGELES — "The United States has charged a government-controlled company in China with stealing trade secrets from an American semiconductor company, the Justice Department said Thursday as.

The mosque was also the favourite place of aspiring politicians and up and coming corporate personalities. To many, he is known for his involvement in Gadek and later attempt to establish an airline called Asia Pacific Airline. Nasa, as he was known, joined the congregation there upon his return from the United Kingdom where he earned his law degree. Being new, he befriended my group of friends. Nasa continued to remember my face but not my name. When we bump into each other, he would constantly greet me. Never did he knew this blogger is sceptical of Anwar due to an incident in the US in late 70s. The acquaintance did not go further than that. Part of the reason was his position at MBf was a mystery to us. The 90s was the heydays of Malaysian businessman going conglomerate. Anwar was building his war chest by buddying up with Chinese corporate players like Hong Leong and MBf. In the report, Anwar the Minister of Finance then did not deny taking a ride with Loy. Whether there is any wrong doing by MBf or Loy, one can assume it as not a primary issue. During that time, MBf is run like a typical China man company. It keep pushing the edge. Be it in dealing with their leverage borrowing , or creditors, or risk management or new businesses, or corporate restructuring or whatever, MBf is built on the premise of make hay while the sunshine. There was a rumour amongst the bankers then that old man Loy had one lady Merchant Banker as Mistress to ease his capital raising. MBf would even break the law and do unethical things for business. And MBf is not short of lawsuits. It will not surprise anyone to say Loy bribe politicians to save himself from trouble. Loy is not shy to use his connection and political power. With Anwar being the rising political star of the time and expected to be hier apparent to Dr Mahathir, Loy moved in to be close to him. As someone not liked by the regulators, authorities and banlers, Loy needed to befriend Anwar for his and his business sake. Loy saw it as strategic to give Nasa a job at MBf and given the postion Vice President but was using the office as base to work at bringing the late Tun Ghaffar Baba down. But Anwar would not be helping out Loy for nothing. He knows Loy is living on the edge and his fortune can turn by the slightest of hand. He could end up in prison or turned bankrupt. The cost to Loy is more than just job for Nasa or suitcases of cash. It is rather presumptous but it is not a surprise that Loy had judges in his pocket. For Loy to be able to meet Hamid inside his chamber, it cannot be just to congratulate. He can send flowers or congratulation notes. Many do send judges that. Unsophisticated Loy cannot simply barge in to meet Tun Hamid. There must be a someone to arrange the meeting. One habit Anwar does since being in opposition is to blame others for his own misdeed. Anwar is accusing the BN Government of judicial abuse but what is known back then is that he was friendly with the judges. The late and controversial Hamid Omar maybe appointed by Dr Mahathir, but reading the news, there is likelihood that Anwar had arranged Loy to meet Hamid. Wee was appealing against a judgement of two years jail for contempt of court. Anwar used to claim in an interview upon release that he bump into Tun Dzaidin and embrace each other. Whether it is one occasion Anwar is not lying, one will never know but it can be used to reiterate the point again that Anwar was personally friendly with the judges. In this case, he used his contacts with the judges to help save Loy. Back then, it would not be too bizarre to claim Anwar yearned to have his own cacai Chinese macai. It is known that Anwar was close to Hong Leong. The talk in certain circle back then and still is pervading today is: Does Anwar has interest in MBf? Read "Lord President under probe over car sale to tycoon" in Ganeth here. This report made Wee looked evil and the judge unfairly accused. Eventually, MBf managed to obtain an exparte injunction against Wee. It was only 14 years later on April before Wee could strike out the injunction by the MBf group against him. Meanwhile, Loy had passed away at just around the time of reformasi. MBf Finance lost out from being one of the anchor Banking Group due to bad loans. They were solvent but need to be recapitalised. Azizan remain as Board member till today. Azizan became a Dato by then. The question pervading this blogger is: Is there such an interest? If there is, who is holding for him? Who is looking after his interest on his behalf? If it can be proven that Anwar still has interest in MBf Capital around , it could be proven that Kalimullah, Nor Yakcop and Anwar were together in

one company.

Chapter 5 : Sally Cheong | Open Library

About \$ billion worth of traded Chinese shares, or 10 percent of total market capitalisation, has been pledged, mostly by small and medium-sized companies, which have been hit hardest by a slowing economy and the Sino-U.S. trade war.

China for nearly a decade has been investing heavily in the emerging technology on the Internet of Things IoT and has made outpacing similar U. It is made up of linked devices ranging from biomedical devices for monitoring patients to self-driving cars to critical infrastructure. The universe of IoT devices includes billions of electronic systems such as, video cameras, smart phones and smart watches, and industrial control systems used in electric grids. Chinese IoT objectives include building "smart cities" that monitor public utilities, flows of people and traffic, underground pipelines, and air and water quality, the report said. Other Chinese IoT plans include advanced remote industrial controls; medical IoTs; smart homes equipped with remote controls for appliances and security systems; and smart cars linking vehicle sensors to drivers, roads, cloud services, and other electronic devices. The IoT is expanding rapidly and will be further enhanced with emerging advanced information technologies, such 5G cellular technology. Use of 5G networks will increase the ability of networked devices to interact through faster data transfer speeds. China, according to the report, is working on major programs to find vulnerabilities in IoT technology ostensibly for cyber security. However, the report suggests the research is cover for plans to conduct for cyber espionage, sabotage, and military cyber reconnaissance using the Internet of Things. One example of an IoT cyber attack took place in when the malware known as the Mirai botnet infiltrated thousands of linked devices by scanning the Internet for video cameras"most made in China"and DVRs that were not protected and easily accessed by using default passwords such as "password. A second botnet called IoTroop targeted several brands of Chinese-made Internet Protocol cameras in late Chinese IoT researchers also are preparing to use cyber attacks against the "Internet of Underwater Things" that has applications for submarine warfare. China also is preparing to use the IoT for intelligence gathering and network reconnaissance"the first step in cyber war. A PLA electronic warfare report said smart cars are very vulnerable to attack and unauthorized access through their internal car wireless sensor networks, car-mounted controller area network buses, car-mounted local area networking, car software applications, car-mounted onboard diagnostic systems, and smart tire-pressure monitoring systems. China is also using the IoT to boost its mass internal security surveillance capabilities to control the Chinese people, the report said. The civilian Minister of State Security intelligence services also has "taken a lead in weaponizing IoT exploits for both offensive and espionage operations," the report said. The Reaper botnet was behind the compromise by the MSS of some 60 million health records of the U. IoT data even when no Chinese corporate entity is involved in its collection, processing, transmission, or storage," the report said. One major effort by Beijing to control the technology behind the Internet of Things has been lobbying international organizations to adopt Chinese hardware and software standards. Those Beijing-friendly technical standards then will be exploited by China in gathering large data sets that will benefit Chinese companies under government control. China also is gaining access to massive amounts of data on Americans through authorized end-user agreements for Chinese-made products. IoT data will only grow as Chinese IoT companies leverage their advantages in production and cost to gain market share in the United States," the report said. The report concluded that the Chinese drive to control the Internet of Things threatens U.

Chapter 6 : Malaysian Chinese Business: Who Survived the Crisis? " Kyoto Review of Southeast Asia

A government-controlled Chinese semiconductor firm has been charged by the Justice Department for \$9 billion in trade-secret thefts.

Chapter 7 : China - U.S. Export Controls | calendrierdelascience.com

Researching through disparage sources of old KLSE handbooks did not reveal anything to show Anwar's direct interest.

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One hint was the absence of MBf in Sally Cheong's compilation of Chinese controlled companies on the KLSE.

Chapter 8 : A Democrat-controlled house may actually fuel a U.S.-China trade war

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