



ADMINISTRATIVE ACTIONS IN 2023

No.	Nature of Misconduct	Parties Involved	Brief description of misconduct	Action Taken	Date of Action
1.	<ul style="list-style-type: none"> Breach of Section 369(b)(D) of the Capital Markets and Services Act 2007 (“CMSA”) read together with Section 354(1)(a) of the CMSA Breach of Paragraph 2.18(1)(c) of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) ACE Market Listing Requirements (“AMLR”) read together with Section 354(1)(b)(i) of the CMSA; Breach of Section 369(b)(E) of the CMSA read together with Section 354(1)(a) of the CMSA; Breach of Paragraph 4.05A(1)(b) of the AMLR read together with Section 354(1)(b)(i) of the CMSA 	Inter-Pacific Securities Sdn Bhd (“ Inter-Pac ”)	Submission of false information pertaining to the validity of its QP status to the SC (via Annual Declaration) and Bursa Malaysia (via Listing Applications)	<ol style="list-style-type: none"> Reprimand; and Penalty of RM660,000. 	<p>2 October 2023</p> <p>On 25 October 2023, Inter-Pac had applied to the SC for a review of its decision to sanction Inter-Pac.</p> <p>The review application was dismissed by the SC on 14 December 2023.</p>
2.	<ul style="list-style-type: none"> Breach of Section 369(b)(D) of the CMSA read together with Section 354(1)(a) of the CMSA; 	Tan Mun Choy (“ TMC ”)	Submission of false information pertaining to the validity of its QP status to the SC (via Annual Declaration) and Bursa Malaysia (via Listing Applications)	<ol style="list-style-type: none"> Reprimand; Penalty of RM144,000; and Disqualification as an Executive Director of Inter-Pac. 	<p>2 October 2023</p> <p>On 27 October 2023, TMC had applied to the SC for a review of its decision to sanction TMC.</p>

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	<ul style="list-style-type: none"> Breach of Section 369(b)(E) of the CMSA read together with Paragraph 6.08 of the Rules of Bursa Malaysia and Section 354(1) of the CMSA 				<p>On 14 December 2023, the SC affirmed its decision in respect of the findings of breach and the reprimand imposed, but reduced the quantum of penalty from RM198,000.00 to RM144,000.00.</p>
3.	<ul style="list-style-type: none"> Breach of Section 369(b)(D) of the CMSA read together with Section 354(1)(a) of the CMSA Breach of Paragraph 2.18(1)(c) of the Bursa Malaysia AMLR read together with Section 354(1)(b)(i) of the CMSA; Breach of Section 369(b)(E) of the CMSA read together with Section 354(1)(a) of the CMSA 	Sheryn Chow Suet Yim (“ Sheryn Chow ”)	Submission of false information pertaining to the validity of her QP status to the SC (via Annual Declaration) and Bursa Malaysia (via Listing Applications)	<ol style="list-style-type: none"> Reprimand; and Penalty of RM210,000 	<p>2 October 2023</p> <p>On 18 October 2023, Sheryn Chow filed a review application with the SC against the quantum of penalty imposed.</p> <p>On 14 December 2023, the SC allowed Sheryn Chow’s review application and reduced the quantum of penalty from RM300,000.00 to RM210,000.00.</p>
4.	<ul style="list-style-type: none"> Breach of Paragraph 2.18(1)(c) of the Bursa Malaysia AMLR read together with Section 354(1)(b)(i) of the CMSA 	Amy Ng	Submission of false information pertaining to the validity of the QP status to Bursa Malaysia (via Listing Applications)	<ol style="list-style-type: none"> Reprimand; and Penalty of RM94,500 	<p>2 October 2023</p> <p>On 27 October 2023, Amy Ng had applied to the SC for a review of its decision to sanction Amy Ng.</p> <p>The review application was dismissed by the SC on 14 December 2023.</p>
5.	<ul style="list-style-type: none"> Breach of Paragraph 2.18(1)(c) of the Bursa Malaysia AMLR read 	Hen Jong Ren	Submission of false information pertaining to the validity of the QP status to Bursa Malaysia (via Listing Applications)	<ol style="list-style-type: none"> Reprimand; and Penalty of RM94,500 	<p>2 October 2023</p> <p>On 27 October 2023, Hen Jong Ren had applied to the SC for a review of its</p>

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	together with Section 354(1)(b)(i) of the CMSA				<p>decision to sanction Hen Jong Ren.</p> <p>The review application was dismissed by the SC on 14 December 2023.</p>
6.	Breach of Paragraph 4.17, Section B, Part 1 of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework read together with Section 356(1)(a) of the Capital Markets and Services Act 2007	CGS-CIMB Wealth Management Sdn Bhd	Delay in the submission of the monthly statistical returns for its wholesale fund known as CGS Ihsan Income Fund to the SC with a delay of two (2) business days.	Penalty of RM2,000	8 November 2023
7.	Breach of subsection 218(3) of the Capital Markets and Services Act 2007 (" CMSA ") read together with paragraph 15(2) of the Malaysian Code on Take-overs and Mergers 2016 (" Code ") and subparagraph 4.01(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions (" Rules ")	<ul style="list-style-type: none"> • Telaxis Sdn Bhd ("Telaxis") • Adil Cita Sdn Bhd • LGB Holdings Sdn Bhd • LGB Group Sdn Bhd • Dato' Lim Chee Meng • Lim Chin Sean • Lim Shiak Ling • Datin Lim Ai Ling • Lim Siew Ling • Datin Geh Sok Lan @ Goay Sook Lan • L-Six Holdings Sdn Bhd (collectively referred to as "Telaxis and the PACs") 	Failure to undertake a mandatory take-over offer on Parkwood Holdings Berhad (" Parkwood ") following the acquisition of Parkwood shares by Telaxis on 17 January 2022 (" Triggering Acquisition "), which increased the collective shareholdings of Telaxis and the PACs by more than 2.00% within a period of six (6) months and triggered the creeping threshold.	<ol style="list-style-type: none"> 1. Reprimand; 2. Penalty of RM500,000 against Telaxis and the PACs collectively; and 3. Directive to Telaxis to sell down its shareholding to its original position prior to the Triggering Acquisition within six (6) months with the following conditions: <ol style="list-style-type: none"> a. The disposal must be made to independent parties who are not persons acting in concert with Telaxis or its persons acting in concert; b. The SC must be notified upon completion of the disposal; and c. Pending the disposal, Telaxis and the PACs are only allowed to exercise up to 46.45% of the voting rights in Parkwood. 	24 October 2023