



UNIVERSITI PUTRA MALAYSIA
FACULTY OF SCIENCE
DEPARTMENT OF MATHEMATICS AND STATISTICS

MTS4903 – INDUSTRIAL TRAINING (LATIHAN INDUSTRI)

INTERNSHIP REPORT

Name	: Firzanah Binti Abadan
Matric No.	: 211440
Programme	: Bachelor of Science in Mathematics with Honours
Faculty Supervisor	: Puan Nor Aliza Binti Ab Rahmin
Company Name	: Kenanga Investment Bank Berhad
Department Name	: Corporate Finance
Company Address	: Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan
Internship Duration	: 17 March 2025 – 20 July 2025 (18 weeks)
Company Supervisor	: Encik Edmund Lau Jun-Zhe

DECLARATION

I hereby declare that this internship report is the result of my own work and that it has not been submitted previously, in whole or in part, to fulfill any academic requirement. All sources of information used in this report have been acknowledged and referenced appropriately.

This report was prepared in partial fulfillment of the requirements for the Industrial Training (MTS4903) course under the Bachelor of Science in Mathematics with Honours programme at Universiti Putra Malaysia.

Signed,
Firzanah Binti Abadan
Matric No.: 211440
Date: 27th July 2025

ACKNOWLEDGEMENT

First and foremost, I would like to express my heartfelt gratitude to Encik Edmund Lau Jun-Zhe, my industry supervisor, for his guidance, support, and trust throughout the course of my internship. His insights, feedback, and mentorship played a significant role in shaping my experience and learning during my time at Kenanga Investment Bank Berhad.

I would also like to thank the members of the team for their patience, encouragement, and willingness to involve me in meaningful tasks. Their readiness to guide me, answer my questions, and include me in the workflow made a lasting impact on my understanding of the field.

A special thank you goes to the lunch mates who welcomed me with warmth and kindness. Their friendliness and thoughtful invitations made me feel included from the beginning, and their willingness to introduce me to the lunch spots around Jalan Tun Razak turned everyday meals into memorable experiences.

To the intern team, I am grateful for your company and camaraderie. Although I started my internship with few weeks of being the only intern on the floor, your arrival brought energy, laughter, and a sense of belonging that truly made the island livelier and more enjoyable.

I would also like to extend my appreciation to my faculty supervisor, Puan Nor Aliza Binti Ab Rahmin, for her continuous support and guidance throughout this journey.

Lastly, I wish to thank my family and friends for their constant encouragement, understanding, and support. Their presence behind the scenes gave me strength and motivation every step of the way.

Thank you, and may God bless you all always.

ABSTRACT

This report documents my internship experience at Kenanga Investment Bank Berhad, where I was attached to the Corporate Finance Department for a period of 18 weeks. It covers an overview of the company, the nature of the work carried out, the skills gained, and the challenges encountered.

A major component of the internship involved understanding how corporate advisory tasks are executed in a real-world investment banking setting, including the preparation of regulatory submissions, financial analysis, and compliance-related documentation.

As part of my project, I developed a Python-based tool that applies fuzzy string matching to assist in automating the review of regulatory checklists in Bursa announcements and circulars. The tool aims to improve efficiency and reduce human error in the compliance-checking process.

The report concludes with personal reflections, key takeaways, and recommendations for enhancing the internship experience and workplace processes. This internship has been instrumental in bridging academic knowledge with practical industry exposure, broadening my perspective beyond quantitative analysis to a more holistic understanding of the financial sector.

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Definitions

Act	:	Companies Act 2016, including amendments from time to time and any re-enactment thereof
Ant Group	:	Ant Group Co., Ltd (USCC. 913301067046373179)
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Cahaya Mata Sarawak	:	Cahaya Mata Sarawak Berhad (Registration No. 197401003655 (21076-T))
CapBay	:	Bay Group Holdings Sdn Bhd (Registration No. 201601018609 (1189545-D))
CF or the Department	:	Corporate Finance Department of Kenanga
China	:	People's Republic of China
Deutsche Asia Pacific Holdings	:	Deutsche Asia Pacific Holdings Pte. Ltd. (Registration No. 198804554M)
Director(s)	:	Directors of Kenanga and shall have the same meaning as in the Subsection 2(1) of the Capital Markets and Services Act 2007 and Section 2(1) of the Act
ECM Libra	:	ECM Libra Investment Bank Berhad (Registration No. 200501031433 (713570-K))
Firzanah Author or the	:	Firzanah Binti Abadan (Matric No. 211440)
ING	:	ING Funds Berhad (now known as Kenanga Trustees Berhad) (Registration No. 200301017657 (620077-K))
John Hancock	:	John Hancock International Holdings Inc. (Registration No. 043022496)
Kenanga Company or the	:	Kenanga Investment Bank Berhad (Registration No. 197301002193(15678-H))
Kenanga Group or the Group	:	Kenanga and its subsidiaries, collectively
Merchantrade	:	Merchantrade Asia Sdn Bhd (Registration No. 199601038238 (410591-T))
Rakuten Securities	:	Rakuten Securities, Inc. (Registration No. 5010701021660)
Report	:	This internship report
SC	:	Securities Commission Malaysia
Singapore	:	Republic of Singapore

Tokai Tokyo Financial Holdings : Tokai Tokyo Financial Holdings, Inc.
(Registration No. 0100-01-034202)

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES OF KENANGA

AI Wasatah AI Maliah : AI Wasatah AI Maliah Company
(Registration No. 1010241832)

Avenue Kestrel : Avenue Kestrel Sdn Bhd
(Registration No. 198301001914 (97150-A))

ECML : ECML Berhad
(Registration No. 193001000016 (682-X))

Eq8 Capital : Eq8 Capital Sdn Bhd
(Registration No. 200701034939 (792968-D))

K & N Kenanga Holdings : K & N Kenanga Holdings Berhad
(Registration No. 199401017181 (302859-X))

Kenanga Capital : Kenanga Capital Sdn Bhd
(Registration No. 199701024604 (440102-V))

Kenanga Capital Islamic : Kenanga Capital Islamic Sdn Bhd
(Registration No. 201101010778 (938908-X))

Kenanga Digital : Kenanga Digital Sdn Bhd
(Registration No. 193801000015 (938-T))

Kenanga Futures : Kenanga Futures Sdn Bhd
(Registration No. 199501024398 (353603-X))

Kenanga Investors : Kenanga Investors Berhad
(Registration No. 199501024358 (353563-P))

Kenanga Islamic Investors : Kenanga Islamic Investors Berhad
(Registration No. 199701036457 (451957-D))

Kenanga Management & Services : Kenanga Management & Services Sdn Bhd
(Registration No. 198001007478 (61262-V))

Kenanga Nominees (Asing) : Kenanga Nominees (Asing) Sdn Bhd
(Registration No. 199301025305 (280043-U))

Kenanga Nominees (Tempatan) : Kenanga Nominees (Tempatan) Sdn Bhd
(Registration No. 197301003326 (16778-M))

Kenanga Private Equity : Kenanga Private Equity Sdn Bhd
(Registration No. 199701007563 (423059-P))

Kenanga Trustees : Kenanga Trustees Berhad
(Registration No. 200301017657 (620077-K))

KUT Nominees (A) : KUT Nominees (Asing) Sdn Bhd
(Registration No. 200201001939 (569602-K))

KUT Nominees (T) : KUT Nominees (Tempatan) Sdn Bhd
(Registration No. 200201001942 (569605-D))

Rakuten Trade : Rakuten Trade Sdn Bhd
(Registration No. 199301011963 (266701-P))

Rakuten Trade Singapore : Rakuten Trade Singapore Pte Ltd
(UEN. 201433886E)

SSSB Management Services : SSSB Management Services Sdn Bhd
(Registration No. 199101009010 (219322-W))

Tokenize Technology : Tokenize Technology (M) Sdn Bhd
(Registration No. 201801010657 (1272672-M))

All references to “I”, “my” and “mine” in this Report are to Firzanah, being the Author.

Unless the context otherwise requires, words in the singular shall include the plural and vice versa, and words denoting the masculine gender shall include the feminine and neuter genders and vice versa. References to persons shall be deemed to include legal entities such as corporations.

Any mention of legislation in this Report refers to that legislation as currently amended or re-enacted. Unless otherwise specified, all times referred to are in Malaysian time.

Figures and percentages presented in this Report may have been rounded. As such, any discrepancies between individual figures are due to rounding adjustments.

This internship report has been prepared solely for academic purposes in partial fulfilment of the requirements of my undergraduate program. The content herein is based on my personal experience and observations during my internship at Kenanga Investment Bank Berhad.

While care has been taken to ensure the accuracy of information shared, certain details may have been generalized or anonymized to protect confidentiality. All views expressed are solely those of Firzanah and do not represent the official stance or operations of Kenanga Investment Bank Berhad or any of its affiliates.

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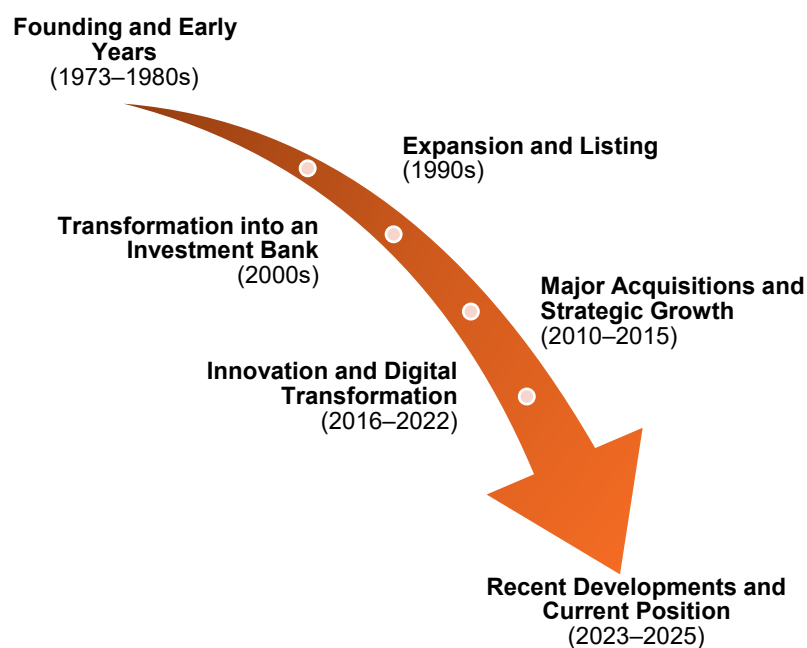
Section 1: The Company's Background

1.1 Overview of the Company

Kenanga is a leading independent investment bank in Malaysia, offering a full spectrum of financial services that include equity broking, corporate advisory, debt capital markets, Islamic finance, derivatives trading, asset and wealth management, and treasury services. Founded in 1973, the bank has grown to become a key player in the Malaysian financial sector with a strong focus on digital innovation and inclusive investing. It is known for maintaining its independent status as it is unaffiliated with any commercial banking group. It operates one of the largest retail broking networks in the country.

With over 1,300 employees and more than 500,000 clients, Kenanga manages over RM23 billion in client assets as of 2025. Its pioneering digital platforms, such as Rakuten Trade and Kenanga Digital Investing (KDI), have made it a front-runner in Malaysia's fintech landscape. The firm's commitment to innovation, sustainability, and strategic growth continues to earn it accolades and solidify its position as a top-tier investment bank both locally and regionally.

1.2 History of the Company



Founding and Early Years (1973–1980s)

Kenanga was established in 1973 as K & N Kenanga Sdn Bhd by YM Tengku Noor Zakiah Tengku Ismail and Tuan Kamaruddin Taha. As one of Malaysia's first Bumiputera- owned stockbroking firms, it played a pioneering role in the local capital markets. In a time when the financial industry was still developing, the firm built a solid reputation based on trust, professionalism, and transparency. The company attracted international attention when U.S.-based John Hancock became a shareholder in 1989, followed by Deutsche Asia Pacific Holdings in 1991 — a sign of growing global confidence in Kenanga's potential.

Expansion and Listing in the 1990s

Throughout the 1990s, Kenanga entered a phase of growth and restructuring. In 1994, it established K & N Kenanga Holdings Berhad as its group holding company to strengthen its corporate structure. The firm began expanding its services into new areas, such as nominee and custodial services, as well as fund management. In 1996, Kenanga achieved a major milestone when it was listed on the Main Board of the Kuala Lumpur Stock Exchange (now Bursa Securities). This move significantly raised the group's public profile and opened doors to a wider investor base. Around the same time, Kenanga also ventured into derivatives and portfolio management, setting the groundwork for its future as a full-fledged financial institution.

Transformation into an Investment Bank (2000s)

In the early 2000s, Kenanga strengthened its ownership base, with Cahya Mata Sarawak becoming a major shareholder. A turning point came in 2007 when Kenanga received a merchant banking licence from Bank Negara Malaysia. The same year, it rebranded itself as Kenanga Investment Bank Berhad that reflects its broader capabilities in investment banking, corporate advisory, and capital markets. With this transformation, Kenanga officially stepped into the space of institutional banking while continuing to serve a growing base of retail clients.

Major Acquisitions and Strategic Growth (2010–2015)

Between 2010 and 2015, Kenanga actively expanded its presence in the market through strategic acquisitions. In 2012, it acquired the investment banking and stockbroking businesses of ECM Libra,

strengthening its reach and capabilities. Two years later, it bought ING's Malaysian fund management business, adding significant depth to its asset management arm. Around this time, Deutsche Asia Pacific Holdings exited its investment, paving the way for Japan's Tokai Tokyo Financial Holdings to come on board as a new strategic partner — reinforcing Kenanga's international links while allowing it to maintain full operational independence.

Innovation and Digital Transformation (2016–2022)

As the financial services landscape began to shift, Kenanga embraced digitalisation to stay ahead. In 2017, it partnered with Japan's Rakuten Securities to launch Rakuten Trade, a Malaysia's first fully digital equity trading platform. The platform was an immediate success, attracting new investors and earning industry recognition. Kenanga continued to invest in innovation, launching Kenanga Money (an e-wallet), and partnering with fintech players like Merchantrade and CapBay. In 2021, it ventured into digital assets by acquiring a stake in Tokenize Malaysia, one of the country's licensed crypto exchanges. That same year, it launched Kenanga Digital Investing ("**KDI**"), a robo-advisory platform, and partnered with Ant Group to co-develop what would become Malaysia's first wealth SuperApp.

Recent Developments and Current Position (2023–2025)

Kenanga celebrated its 50th anniversary in 2023, marking five decades of growth, innovation and leadership in Malaysia's capital markets. As part of its future-forward strategy, it launched KDI GO, a next-generation wealth SuperApp combining investment, digital payments, and crypto features in one place. The firm also announced plans to expand Rakuten Trade into Singapore, further strengthening its regional presence. In recognition of its ESG initiatives, Kenanga was added to the FTSE4Good Bursa Malaysia Index. The firm continued to receive industry awards, including "Best Investment Bank Malaysia," alongside accolades for its leadership team. As of 2025, Kenanga stands as a forward-looking, independent financial institution committed to innovation, integrity, and sustainable growth, while remaining true to the values on which it was built.

1.3 Core Values of the Company

Kenanga upholds four core values, which are:

(1) Agility

Kenanga emphasizes being responsive and adaptable by delivering creative, tailored solutions to meet both internal and external stakeholder needs.

(2) Collaboration

The Company values teamwork and knowledge-sharing through a strong network of colleagues and partners to achieve the best outcomes.

(3) Trustworthiness

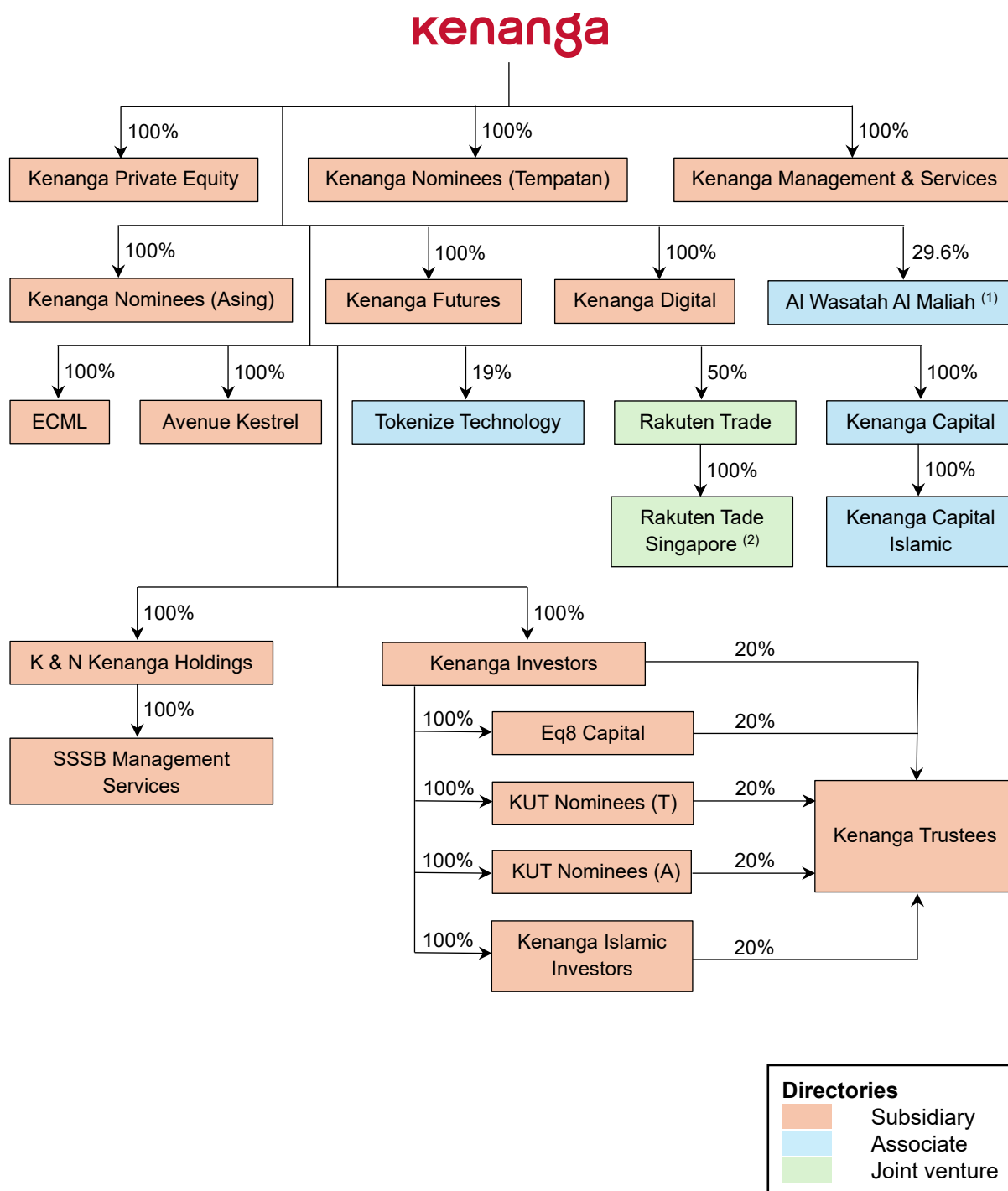
Kenanga upholds ethical standards, professionalism, integrity, and transparency to maintain credibility in all aspects of its operations.

(4) Future-facing

Kenanga is innovation-driven, constantly exploring digital advancements to foster financial inclusion and create new opportunities for stakeholders.

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1.4 Corporate Structure

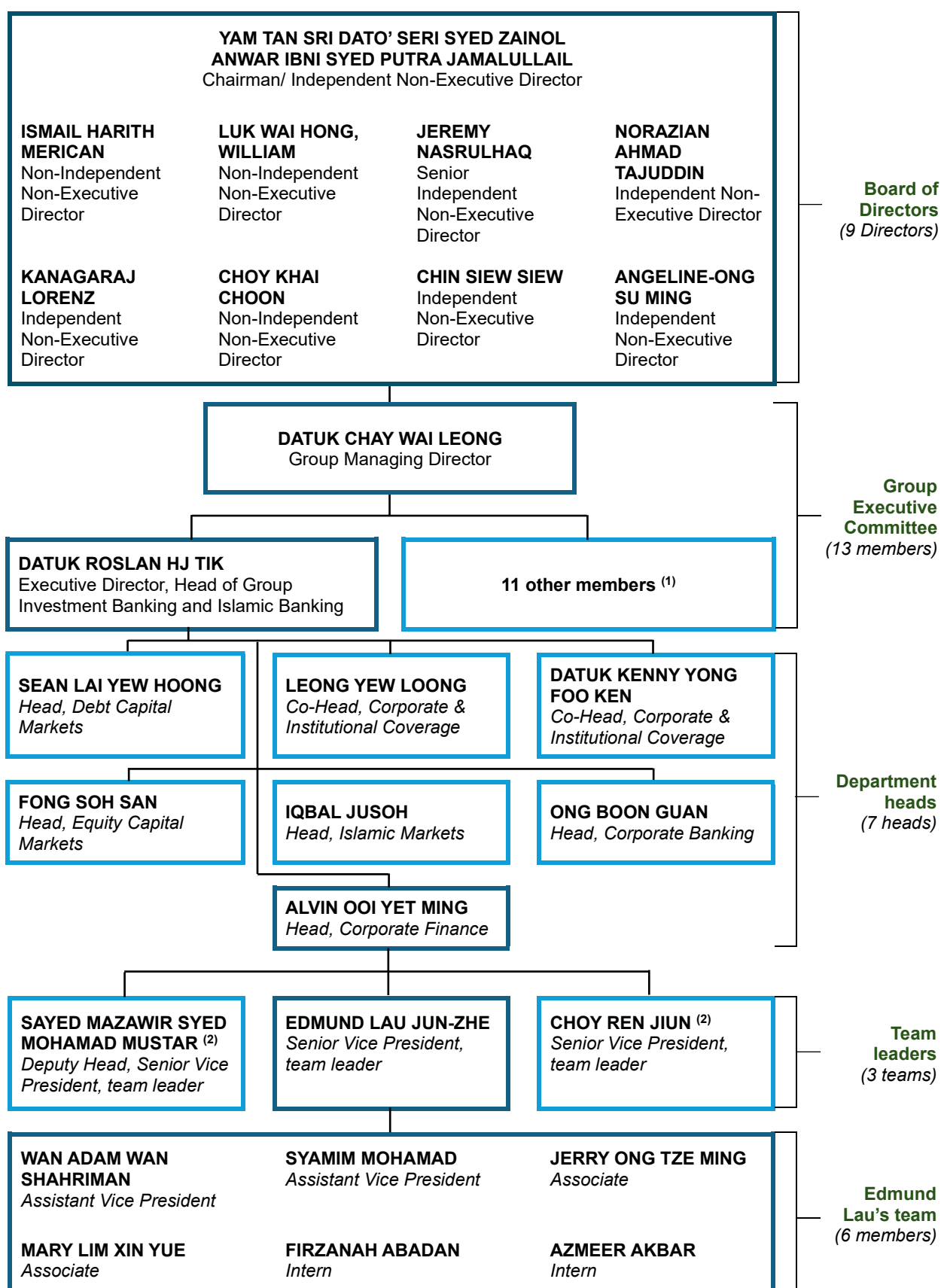


Notes:

(1) *Incorporated in the Kingdom of Saudi Arabia.*

(2) *Incorporated in Singapore.*

1.5 Organisation Chart



Notes:

- (1) *For further details, please refer to Appendix I.*
- (2) *Due to confidentiality requirements, the names of the respective team members are not disclosed.*

Overall, CF consists of more than 20 members in total.

1.6 CF Work in General

The Department primarily acts as a Principal Adviser for a variety of corporate exercises undertaken by both listed and unlisted companies. These exercises may include initial public offerings (IPOs), mergers and acquisitions (M&A), takeovers, reverse takeovers, rights issues, private placements, bonus issues, and corporate restructurings. As Principal Adviser, the CF team is responsible for structuring the transaction, preparing and submitting applications to the relevant regulatory authorities (such as Bursa Securities and SC), and ensuring that all requirements under the applicable laws and guidelines are met.

In addition to advisory work as a Principal Adviser, the CF team also frequently assumes the role of Independent Adviser, particularly in related-party transactions and take-over offers. In such assignments, the team assesses the fairness and reasonableness of the transaction from the perspective of minority shareholders and issues an independent opinion in the form of a circular or report to assist shareholders in making informed decisions.

The CF department also liaises closely with regulators, legal advisers, auditors, and clients throughout the lifecycle of a transaction. Attention to detail, strong regulatory knowledge, and effective communication are essential components of the team's work. Their efforts ensure that transactions are not only commercially viable but also legally compliant and in the best interests of stakeholders.

While the description above outlines the core responsibilities of the CF department, it is important to note that the nature of CF work can vary significantly depending on the transaction. There may be assignments or internal responsibilities not listed here, and the role played by the CF team may differ across projects based on scope, urgency, and strategic priorities.

Section 2: My Internship Experience and Exposure

2.1 Daily Tasks and Responsibilities

During my CF internship at Kenanga, I was assigned to a variety of meaningful tasks that supported the execution of live corporate exercises. My responsibilities were primarily centred around documentation, review work, and assisting with valuation materials.

On a daily basis, I was involved in:

- drafting internal memos, Bursa announcements, and regulatory documents;
- reviewing and formatting circulars, announcements, and submissions for regulatory compliance;
- verifying key transaction terms, corporate details, and historical disclosures for consistency and accuracy;
- cross-checking financial data and references within transaction documents;
- ensuring consistency in terminology, layout, and content across drafts and supporting materials;
- assisting in the preparation of valuation presentation slides for client-facing meetings;
- cross-checking formulas and inputs used in valuation models and financial projections to ensure accuracy and consistency;
- conducting background research on client companies, comparable peers, and relevant economic sectors to support drafting and analysis; and
- retrieving and analysing financial and corporate information from sources such as Bloomberg, annual reports, Bursa Malaysia announcements, and official company disclosures to support drafting, valuation, and internal review.

Throughout my internship, I was exposed to nine corporate transactions, including but not limited to initial public offerings (IPOs), acquisitions, disposals, private placements, independent advisory assignments, and general offer exemptions. These transactions involved clients ranging from individual promoters and privately held businesses to public listed companies and joint venture entities, spanning sectors such as technology, manufacturing, property development, and investment holding. This

provided me with hands-on insight into different types of corporate exercises and enhanced my understanding of regulatory documentation and financial market practices.

The experience significantly developed my attention to detail, document-handling discipline, and appreciation for the behind-the-scenes work involved in executing capital market transactions.

2.2 Participation in Webinars, and Internal Events

Beyond my day-to-day responsibilities, I actively participated in various internal initiatives and learning opportunities organized by Kenanga Group. These sessions enhanced my exposure to market trends, professional standards, and broader industry practices beyond technical work alone.

I joined the Kenanga Hari Raya Celebration 2025, which brought together employees across departments in a festive and inclusive setting. It provided an opportunity to engage with colleagues and observe the firm's emphasis on workplace culture and employee well-being. Additionally, I took part in Kenanga Compliance Awareness Week 2025, a company-wide internal initiative aimed at fostering a strong compliance culture. The event featured a series of employee-only webinars and training sessions that emphasized ethical conduct, regulatory expectations, and the importance of governance within financial institutions.

Throughout my internship, I regularly attended Kenanga's weekly Stock Chat webinars, typically held on Mondays, where in-house analysts discussed current market conditions, sector-specific developments, and investment strategies. These sessions provided timely insights into market movements and helped me contextualize real transactions from a research and investor perspective.

I also participated in several public webinars hosted by Kenanga Group, including but not limited to:

- Kenanga 2Q25 Malaysia Market Outlook;
- A Comprehensive Guide to CME Agri Commodities Futures;
- Kenanga Banking Sector Outlook;
- Q32025 U.S. Equity & Markets Outlook;
- Next-Gen Trading: Harnessing Micro Bitcoin & Ether; and
- Beyond Borders: A Deep Dive into the Hong Kong's Power Trio - HSI, HSCEI & HSTECH.

These webinars featured Kenanga analysts, external speakers, and subject matter experts who offered in-depth perspectives on capital markets, industry outlooks, and trading instruments. The sessions not only expanded my market knowledge but also helped reinforce the regulatory and strategic frameworks underlying the transactions I supported during my internship.

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Section 3: My Project

In corporate finance, the preparation of documents such as announcements and circulars is governed by strict regulatory requirements. These documents must adhere to prescribed formats and content guidelines issued by authoritative bodies, such as Bursa Malaysia, the Securities Commission Malaysia, and other relevant laws depending on the nature of the transaction. Failure to comply with these requirements can result in regulatory reprimands, delays in approvals, rejection of submissions, or in serious cases, monetary penalties and reputational damage to the issuing party and the advising institution.

Traditionally, the compliance checking process is performed manually. The process typically carries out the following steps:

1. refer to the relevant checklist issued by the regulatory authority based on the transaction type;
2. read the full draft of the announcement or circular and locate each item required under the checklist;
3. manually match each clause of the checklist against the draft content, checking whether the disclosure is present and adequately worded.
4. highlight or flag missing items, vague language, or incorrectly structured sections;
5. compile comments or gaps to be raised with senior team members or legal counsel for resolution; and
6. revise and re-check the document after each round of feedback to ensure that all required disclosures are eventually incorporated and aligned with the checklist.

While this manual method ensures careful review, it is time-consuming, repetitive, and prone to human oversight especially when handling lengthy documents under tight deadlines or reviewing multiple deals simultaneously.

To improve the efficiency and consistency of compliance reviews, I developed a Python-based tool that automates part of the checklist validation process. Instead of manually checking each requirement, the tool uses fuzzy string matching to identify whether the contents of a document sufficiently correspond to each item in the regulatory checklist — even if the wording is not literally the same.

This approach is especially useful because regulatory disclosures may differ in phrasing from one document to another, even if they are addressing the same requirement. For example, the requirement “State the rationale for the transaction” may appear in a circular as “The reason for entering into this agreement is...”, which would be missed by exact-matching logic, but captured by a fuzzy algorithm.

Fuzzy string-matching works by calculating a similarity score between two strings, which in this case would be the checklist item and a sentence from the document, using string distance metrics. One of the most used metrics is the Levenshtein distance, which measures the minimum number of single-character edits (insertions, deletions, or substitutions) required to transform one string into another.

The Levenshtein similarity ratio is calculated as,

$$\text{Similarity score} = \left(1 - \frac{D}{L}\right) \times 100$$

where,

D = Lavensthein distance (or number of edits done); and

L = length of the longer string

In this project, the fuzzywuzzy Python library (which wraps Levenshtein distance) was used. For each checklist clause, the tool compares it to all sentences in the document and identifies the best match based on the highest similarity score.

3.1 Project Title

In Good Clause: Automating Regulatory Consistency

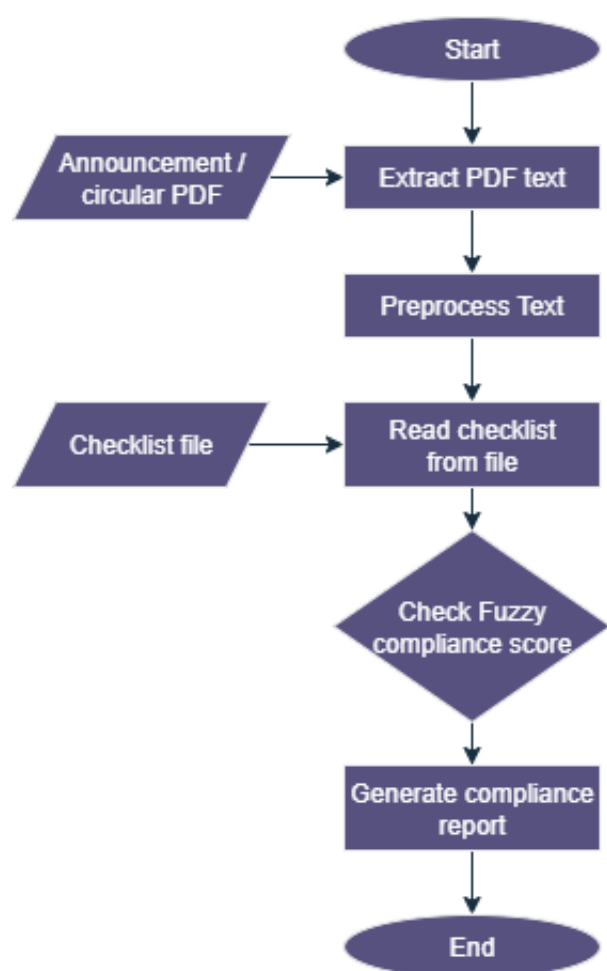
3.2 Objective of the Project

The objective of the project is to:

- (1) reduce the time and manual effort involved in reviewing Bursa announcements and circulars for regulatory compliance;

- (2) minimise human error and oversight when identifying required disclosures in corporate finance documents;
- (3) improve consistency in checklist validation despite variations in wording or formatting across documents;
- (4) provide a scalable, reusable tool that can be adapted across different types of transactions and regulatory checklists; and
- (5) demonstrate the practical application of fuzzy string-matching techniques in automating compliance-related workflows.

3.3 Project's Flow Chart



The code reads the directed announcement/circular PDF and extract the full raw content of each page.

The extracted text is cleaned to remove unnecessary spacing, line breaks, and broken words, making it more readable.

A checklist.txt file is loaded and converted into a list of clauses for evaluation.

Each checklist clause is compared to the text of the document using the fuzzy technique. If the similarity score is 80% or higher, it is marked as compliant. Otherwise, it is marked as non-compliant.

A summary report is generated that lists each checklist item along with its compliance status.

3.4 Sample Output

Compliance Report:

Requirement: The number and type of securities to be issued

Compliance Status: Compliant

Requirement: The persons to whom the new issue of securities will be allotted/issued.

Compliance Status: Compliant

Requirement: The basis of allotment, where applicable.

Compliance Status: Compliant

Requirement: The issue price of the new issue of securities, the basis of determining the issue price and justification for the pricing.

Compliance Status: Compliant

Requirement: The ranking of the new issue of securities.

Compliance Status: Compliant

Requirement: Whether listing will be sought for the new issue of securities.

Compliance Status: Compliant

Requirement: Where applicable, the minimum level of subscription and the basis of determining the minimum level of subscription.

Compliance Status: Compliant

Requirement: The purpose of the new issue of securities

Compliance Status: Compliant

Requirement: The justification for embarking on the new issuance of securities rather than other available options

Compliance Status: Compliant

Requirement: In the case of new issue of securities for fund-raising purposes, the details of equity fund-raising exercises undertaken in the past 12 months before the announcement of the new issue of securities and any other equity fund-raising exercises undertaken of which proceeds raised have yet to be fully utilised, including a description of the equity fund-raising exercise; the total proceeds raised; and the details and status of the utilisation of proceed. If there is none, a negative statement to that effect

Compliance Status: Compliant

Requirement: The gross proceeds from the issue of securities and a detailed statement with regard to the utilisation of such proceeds, where applicable

Compliance Status: Compliant

Requirement: "Where the proceeds from the new issue of securities are to be utilised for the existing business of the listed issuer's group of corporations; or a new business to be acquired or undertaken, a description and outlook of the industry where the listed issuer's group of corporations

Compliance Status: Compliant

Requirement: operates or will be operating and the prospects of the business in light of the industry outlook."

Compliance Status: Compliant

Requirement: Where the issuance of securities or proceeds are utilized for an acquisition of assets or interests, the relevant information on the transaction as required under Appendix 10A of these Requirements if such acquisition falls within the ambit of Chapter 10 of these Requirements and announcement is required pursuant to Chapter 10.

Compliance Status: Compliant

Requirement: "The effect of the new issue of securities on the following, in tabular form: the share capital (to show effect for each proposal); the net assets per share based on the latest audited consolidated financial statements

Compliance Status: Compliant

Requirement: (to show effect for each proposal); the earnings per share of the group; the substantial shareholding structure (to show effect for each proposal); gearing, where applicable; and any existing convertible securities"

Compliance Status: Compliant

Requirement: The approvals required for the new issue and the estimated time frame for submission of the application to the relevant authorities.

Compliance Status: Compliant

Requirement: Whether the directors, major shareholders, chief executive or persons connected with them have any interest, direct or indirect, in the issue.

Compliance Status: Compliant

Requirement: The estimated time frame for completion of the new issue of securities

Compliance Status: Compliant

Requirement: Where a mandate for issue of securities is sought, a statement whether such mandate is a renewal and the details of the previous mandate.

Compliance Status: Compliant

3.5 Suggestions

To further improve the tool's usability and accuracy, there are a few suggestions I would like to make. First suggestion is to allow flexibility in the similarity threshold (in this case is 80%) used for determining compliance. The benchmark used in this project may not be suitable for every clause, especially when regulatory language varies in complexity or phrasing. By enabling one to adjust the threshold according to the type of checklist or transactions involved, the tool can offer more tailored and accurate assessment.

Another improvement I would like to suggest is to enrich the compliance report with contextual output. At present, the tool simply indicates whether a clause is complied or not, but it does not show the actual matched content from the document, including the most relevant sentence fragments alongside their similarity scores could help one to have a better understanding of why that clause is marked compliant or non-compliant.

My last suggestion would be, to integrate the tool into a simple web-based interface or internal dashboard. Rather than running as a standalone Python script, a user-friendly front end that could allow users to upload documents, choose relevant checklist types, and view results in a clear and visually appealing format. This at the same time, will allow the system to be more accessible to non-technical users and potentially scalable across departments, or even companies, encouraging broader adoption.

3.6 Conclusion

In conclusion, this project shows how fuzzy string matching can be a practical and helpful way to automate the compliance-checking process in corporate finance. It reduces the time and effort spent on manual reviews while helping ensure consistency and accuracy in meeting regulatory requirements. Although the tool is still in a basic form, it provides a strong starting point for future improvements and integration into everyday workflows. As the industry continues moving toward digital solutions, projects like this reflect how even small innovations can make a meaningful difference in how we work.

Section 4: Recommendations and Conclusions

4.1 Recommendations

During my time at Kenanga, I observed that many tasks such as formatting documents, checking financial data, and maintaining consistency across submissions are performed manually. While this process ensures thoroughness, it can also be quite time-consuming and repetitive. I believe that certain parts of the workflow, especially those involving cross-referencing and formatting, could be automated using tools like Python. With the appropriate support and safeguards in place, automation can help increase efficiency without compromising the quality of output. Given Kenanga's reputation for embracing innovation, I am confident that initiatives like these may already be under consideration or development.

Another recommendation concerns the level of access and exposure given to interns, particularly when it comes to internal meetings and more substantial project involvement. Due to the nature of the business and its regulatory obligations, interns are often restricted from joining certain discussions or accessing confidential information. This is completely understandable, given Kenanga's position as both an investment bank and a public-listed company. However, to enhance the internship experience, the company could consider introducing measures such as non-disclosure agreements or controlled access arrangements. With these safeguards in place, interns could be allowed to attend internal briefings or cross-departmental meetings, even as silent observers. Being part of these sessions, even without active participation, would offer valuable insights into how teams collaborate, how decisions are made, and how transactions are managed from start to finish. This kind of exposure would go a long way in enriching the learning journey and giving interns a more complete picture of the organisation's operations.

4.2 Conclusions

Overall, my internship at Kenanga Investment Bank Berhad has been an incredibly rewarding journey. It gave me a clearer understanding of the financial industry and opened my eyes to how much more there is beyond just numbers and data. Before this experience, I rarely paid close attention to documents like annual reports or circulars, assuming they were mainly for regulatory purposes.

However, throughout my time here, I came to realise that these documents provide meaningful insights into a company's operations, strategic direction, and core values.

Coming from a background focused on mathematics and quantitative analysis, I often viewed financial matters through a purely numerical lens. This internship taught me the importance of looking beyond the figures. Understanding corporate strategy, market sentiment, and how a business communicates with its stakeholders has become just as important to me. This experience has changed the way I view the financial world and has broadened my perspective on how institutions like Kenanga operate. I am truly grateful to have had the opportunity to learn and grow within such a dynamic and professional environment.

APPENDIX I

Save for Datuk Chay Wai Leong and Datuk Roslan Hj Tik, the other members of the Group Executive Committee relevant to Corporate Finance are as follows:

Name	Designation
Datuk Lee Kok Khee	Executive Director, Head of Group Equity Business <i>Kenanga Investment Bank Berhad</i>
Datuk Wira Ismitz Matthew De Alwis	Chief Executive Officer/ Executive Director <i>Kenanga Investors Berhad</i>
Cynthia Woon Cheng Yee	Head of Group Treasury <i>Kenanga Investment Bank Berhad</i>
Azila Abdul Aziz	Chief Executive Officer/ Executive Director and Head of Listed Derivatives <i>Kenanga Futures Sdn Bhd</i>
Cheong Boon Kak	Group Chief Financial and Operations Officer <i>Kenanga Investment Bank Berhad</i>
Choo Siew Fun	Group Chief Compliance and Ethics Officer <i>Kenanga Investment Bank Berhad</i>
Nik Hasniza Nik Ibrahim	Group Chief Human Resource Officer <i>Kenanga Investment Bank Berhad</i>
Tai Yan Fee	Group Chief Risk Officer <i>Kenanga Investment Bank Berhad</i>
Woo King Huat	Chief Credit Officer <i>Kenanga Investment Bank Berhad</i>
Vaithiyanathan Madavan	Chief Operations Officer <i>Kenanga Investment Bank Berhad</i>
Low Jia Yee	Chief Technology Officer <i>Kenanga Investment Bank Berhad</i>