MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

MSWG AGM/EGM WEEKLY WATCH 28 - 29 NOVEMBER 2019

For this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholders Watch Group's (MSWG) watch list.

The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at **www.mswg.org.my**

The AGMs/EGMs for the week:

Date & Time	Company	Venue
28.11.19 (Thur) 10.00 am	Malaysia Pacific Corporation Bhd (AGM)	The Maple Suite, Menara MapleLee No 1, Changkat Raja Chulan, KL
28.11.19 (Thur) 10.00 am	Perisai Petroleum Teknologi Bhd (AGM)	Menara Kembar Bank Rakyat, No. 33, Jalan Rakyat, KL
28.11.19 (Thur) 10.00 am	Emico Holdings Bhd (EGM)	Emico Holdings Berhad at 18 Lebuhraya Kampung Jawa, Bayan Lepas, Penang
28.11.19 (Thur) 11.00 am	INSAS Berhad (AGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, KL
28.11.19 (Thur) 03.00 pm	Bintulu Port Holdings Bhd (EGM)	Putrajaya Marriott Hotel, IOI Resort City, Sepang Utara, Malaysia.
29.11.19 (Fri) 09.30 am	Permaju Industries Bhd (AGM)	Qliq Damansara Empire Damansara, No.2, Jalan PJU 8/8A, Damansara Perdana, PJ
29.11.19 (Fri) 10.00 am	Seacera Group Bhd (AGM)	KIP Hotel, Function Room, Level 5, No. 77 Jalan Seri Utara, Off Jalan Ipoh, KL
29.11.19 (Fri) 10.00 am	Supermax Corporation Bhd (AGM)	Eastin Hotel KL, 13, Jalan 16/11, Petaling Jaya
29.11.19 (Fri) 11.00 am	Idimension Consolidated Bhd (AGM)	Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, KL.
29.11.19 (Fri) 03.00 pm	Nexgram Holdings Bhd (EGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara

Among the points of interests to be raised:

Company	Points/Issues to Be Raised
Malaysia Pacific Corporation Bhd (AGM)	The Group's Property Development segment recorded a slightly higher revenue in FY2019(RM8.77 million) as compared to FY2018(RM8.71 million). However, the loss before tax was RM6.4 million in FY 2019 as compared to a profit before tax of RM6.0 million in FY 2018. (Pages 121 and 122 of the Annual Report) (a) What were the reasons for the loss in FY 2019? (b) What is the outlook of the Property Development segment in FY 2020?
Perisai Petroleum Teknologi Bhd (AGM)	Practice Note 17 Bursa Securities granted the Company an extension of time up to 31 December 2019 for the Company to submit a new regularisation plan to the relevant authorities for approval. What is the progress on the regularisation plan? Is the Company in a position to meet the deadline?
INSAS Berhad (AGM)	Para 8 (page 220, Annual Report) reads as follows: Directors' Recommendation Your Directors are of the opinion that the Proposed Share Buy-Back is in the best interest of the Company and, accordingly recommend you vote in favour of the ordinary resolution 7 to be tabled at the 57th AGM. But yet the Company states under Para 6 (page 220) as follows: The Company does not intend to undertake the Proposed Share Buy- Back such that it will trigger any obligation on the Major Shareholders and/or person acting in concert with them to undertake a mandatory general offer pursuant to the Code. Why is the Company proposing a share buy-back as it may trigger an obligation of the Major Shareholder? Carrying out the share buy-back as if may trigger an obligation of the Major Shareholder? Is not the Board's fiduciary duty to the Company and collective interest of all shareholders instead of watching-out for the major shareholder?
Seacera Group Bhd (AGM)	Practice Note 17 (PN17) Seacera has become an affected listed issuer under PN17 on 26 April 2019. Therefore, the Company has to submit its regularisation plan to the relevant authorities for approval within 12 months from 26 April 2019 to 26 April 2020. What is the progress on the regularisation plan? Is the Company in a position to meet the deadline?
Supermax Corporation Bhd (AGM)	We understand that the founder of Supermax, Dato' Seri Stanley Thai has vacated the office of director in the Company since November 2017. However according to media report (Focus Malaysia, Issue 351, September 14 - 20, 2019), Dato' Seri responded to media and analyst's queries on Supermax during a briefing held in September 2019. In what capacity had Dato' Seri represent Supermax when engaging with media and analysts?
Idimension Consolidated Bhd (AGM)	1. We note the Company purchased additional motor vehicles amounting to RM409,828 (Note 11, page 90 of AR2019). (a) Given that iDimension is an IT company and is making losses amounting to RM16.9 million (2018, RM18.5 million), what is the justification to purchase additional motor vehicles? (b) How many motor vehicles were purchased (and models) during the financial year ended 2019? 2. The Group has been denied access to its wholly-owned subsidiary, IDB's documents and information, and as such the Group was unable to verify the financial information of IDB for the previous financial reporting period (Note 14(e), page 101 of AR2019). As a result of the above, IDB was deconsolidated. (a) What was the total cost of investment in IDB? (b) Why was the Group denied access to IDB's documents and information, given that IDB has been the Group's wholly- owned subsidiary since March 2015?
Nexgram Holdings Bhd (EGM)	In relation to the proposed debt settlement with Capital Day Holdings Sdn Bhd, Nextnation Network Sdn Bhd ("Nextnation"), a former wholly-owned subsidiary of Nexgram had assigned the refund of the earnest deposit and advance payment of RM800,000 to the Company (Section 4.2 page 5 & 6 of the Circular dated 7 November 2019("Circular")). (a) Why did the Group (Nexgram and Nextnation) not 'ring fence' the earnest deposit and advance payment of RM800,000 knowing that there may be a need to refund the monies if the MOUs fail? (b) What has happened to the RM800,000 which by right should have been held in trust/escrow?