

MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M))

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MSWG AGM/EGM WEEKLY WATCH 26 - 28 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
26.11.19 (Tue) 10.30 am	Mintye Bhd (EGM)	Kings Hotel Ayer Keroh, No. 30, Lebuh Ayer Keroh, Melaka
26.11.19 (Tue) 02.00 PM	APB Resources Bhd (EGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, KL
26.11.19 (Tue) 02.30 pm	Sinotop Holdings Bhd (AGM)	Menara Hap Seng, Jalan P.Ramlee, KL
27.11.19 (Wed) 10.00 am	FGV Holdings Bhd (EGM)	Menara Felda, Platinum Park, No. 11, Persiaran KLCC, KL
27.11.19 (Wed) 10.30 am	Parkson Holdings Bhd (AGM)	Lion Office Tower, No. 1 Jalan Nagasari, KL
27.11.19 (Wed) 11.00 am	Inari Amertron Bhd (AGM)	Bukit Kiara Equestrian and Country Resort, Jalan Bukit Kiara, KL
28.11.19 (Thur) 09.00 am	Jaya Tiasa Holdings Bhd (AGM)	The Auditorium, Ground Floor, No.62, Lorong Upper Lanang 10A, Sibul, Sarawak
28.11.19 (Thur) 09.00 am	Nairn Holdings Bhd (EGM)	Nairn Sapphire Condominium Homes, Function Hall, Batu Lintang, Kuching, Sarawak
28.11.19 (Thur) 09.30 am	Bonia Corporation Bhd (AGM)	Le Quadri Hotel, Jalan Menara Gading 1, UCSI Heights, Taman Connaught, Cheras
28.11.19 (Thur) 11.00 am	Bonia Corporation Bhd (EGM)	Le Quadri Hotel, Jalan Menara Gading 1, UCSI Heights, Taman Connaught, Cheras

Among the points of interests to be raised:

Points/Issues to Be Raised

Sinotop Holdings Bhd (AGM)
1. Proposed Corporate Exercises by Sinotop (page 10 of the Annual Report 2019):
[a] Be Top Group Limited (BTG) and its subsidiary Top Textile (Suzhou) Co. Ltd (TTS) was acquired for RM 393,229 million from Mr. Pan Ding and Mr. Pan Dong in September 2009 (page 13 of the annual report 2009). Why is BTG and its subsidiary TTS, being sold to Gifted Investment Limited (GIL) whose owners are Mr. Pan Ding and Mr. Pan Dong for RM70 million only? Please explain how this fulfills the duty and responsibility of the Board in relation to long term value-creation for the shareholders.

FGV Holdings Bhd (EGM)
[b] Why was the proposed Acquisition of Axianmax Corporation Sdn Bhd terminated? Resolution & tabled payment of directors' fee in advance prior to the closing of the financial year 2019.
Given that the financial results of FGV for 1H2019 continues to deteriorate to a loss of RM57 million from a profit of RM9 million in the last corresponding period, please justify payment of directors' fee in advance taking into consideration the performance target of the Board and the interest of the shareholders.

Parkson Holdings Bhd (AGM)
The Group has RM2.26 billion worth of loans and borrowings that will mature in more than one year and less than two years. How does Parkson plan to repay the debt?

Inari Amertron Bhd (AGM)
1. Dato' Dr. Tan Seng Chuan, the Executive Vice Chairman of Inari is also the Executive Director of Insas Berhad and Diversified Gateway Solutions Berhad. As the Executive Vice Chairman of the Company, Dato' Dr. Tan Seng Chuan is expected to devote his full-time commitment to Inari as he is drawing salary, bonus and other benefits under the contract of service with the Company. Please explain how Dato' Dr. Tan Seng Chuan manages his time commitment to the Company vis-à-vis his position as Executive Director of Insas Berhad and Diversified Gateway Solutions Berhad given that all three are executive positions that require full-time commitment.
2. Dato' Wong Gian Kui, the Executive Director of Inari is also the Executive Director/Chief Executive Officer of Insas Berhad and the Executive Director of Ho Hup Construction Company Berhad. As the Executive Director of the Company, Dato' Wong Gian Kui is expected to devote his full-time commitment to Inari as he is drawing salary, bonus and other benefits under the contract of service with the Company. Please explain how Dato' Wong Gian Kui manages his time commitment to the Company vis-à-vis his position of Executive Director of Insas Berhad and Ho Hup Construction Company Berhad given that all three are executive positions that require full-time commitment.

Jaya Tiasa Holdings Bhd (AGM)
2. The finance cost for the group increased from RM 53.63 million in FY2018 to RM RM55.08 million in FY2019 (8.6% of revenue). (refer page 61 Annual Report).

a) What are the plans to reduce the finance cost going forward?

b) What are the reasons for the high financing cost despite Bank Negara reducing its OPR rate in FY2019?

Bonia Corporation Bhd (AGM)
Based on page 197 of the Annual Report, approximately RM5,172 million of trade receivable were provided as "third party impairment in FY2019" as compared to RM4,637 million in FY2018.
[a] Could the Board provide breakdown? What are the reasons for the increase?
[b] How much of these impaired and amounts have been recovered to-date?