

MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Company No. 524989-M)

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MSWG AGM/EGM WEEKLY WATCH:

FEBRUARY 20 - 24, 2017

For this week, the following are the AGMs/EGMs of companies in the Minority Shareholder Watchdog Group (MSWG)'s watchlist.

The summary of points of interest are highlighted here, while details of the questions to the companies can be obtained via MSWG's website at HYPERLINK "<http://www.mswg.org.my>" www.mswg.org.my.

The AGMs/EGMs for the week:

<i>Date & Time</i>	<i>Company</i>	<i>Venue</i>
Feb 21 2017 10.30 am	JCY International Berhad (AGM)	Wisma Taiko, 1, Jalan S.P. Seenivasagam, Ipoh, Perak
Feb 23 2017 9.30 pm	MMAG Holdings Berhad (AGM)	Wisma Taiko, 1, Jalan S.P. Seenivasagam, Ipoh, Perak

The points of interest to be raised:

JCY International Berhad

The Group recorded revenue of RM1.7 billion and loss before tax of RM6.9 million in FY2016 compared to a revenue of RM1.9 billion and profit before tax of RM207 million in the previous financial year.

With the current challenging market conditions, what are the measures taken and/or to be taken to sustain the Group's revenue?

On pages 97-98 of the Annual Report 2016, it was stated that the Revenue from Sales to external customers under 'Others' has declined from RM14 million in FY2015 to RM25,000 in FY2016.

What was the reason for the significant decline in revenue?

In the Chairman's Statement, we noted that the Company has taken steps to rationalise its product range, with the cessation of the manufacture of Top Covers.

What was the reason for the cessation?

The Company has spent RM67 million on automation initiatives and upgrades or replacements of existing facilities to improve operational efficiency.

Would there be any further costs to be incurred on the existing facilities in FY2017?

MMAG Holdings Berhad

It was stated in the Circular that MMAG through its subsidiary, MMAG Digital Sdn Bhd ("MMAG Digital"), would lease the land at Taman Perindustrian UEP Subang Jaya, from Acer Sales ("Acer") and Services Sdn Bhd at a monthly cost of RM60,000 for construction of its office and warehouse building.

What was the reason behind the decision by the Board to lease this land and were there any other locations considered?

2. Page 29 of the Circular states that Acer has the right to find a buyer during the lease period or after the expiry of the total lease period of 12 years and MMAG Digital would be given the first right of refusal should Acer decide to sell the land. Acer would only need to provide MMAG Digital with a notice period of one year should it desire to sell the land.

Would the lease be transferrable if Acer decides to sell the land to another party?

What would be MMAG's position if the new owner decides to either terminate or not renew the lease with MMAG Digital?