

## **MINORITY SHAREHOLDER WATCHDOG GROUP**

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

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

Focus Malaysia – 09th September, 2017 – 15th September, 2017(A)

### **■ MSWG**

#### **MSWG AGM/EGM Weekly Watch (Sept 11-15, 2017)**

**FOR** this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholder Watchdog Groups (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](http://www.mswg.org.my).

#### **Enra Group Bhd (AGM)**

**Sept 13, 2017 (10am)**  
**TPC Kuala Lumpur (formerly known as KLGCC)**  
**Off Jalan Bukit Kiara**  
**Kuala Lumpur.**

**T**HE group is in the preliminary stages of evaluating opportunities to upgrade and expand Enra Kimia Sdn Bhd's facilities to support its growing business and ensure security business, including the potential construction of a new warehouse.

- (i) What is the growth potential of Enra Kimia and how would the company stay competitive?
- (ii) What would be the expected cost of the new warehouse?

#### **Land & General Bhd (AGM)**

**Sept 13, 2017 (10am)**  
**Sri Damansara Club**  
**Persiaran Perdana**  
**Bandar Sri Damansara**  
**Kuala Lumpur.**

**I**T was stated in the management discussion and analysis section of the company's Annual Report 2017 that the group saw an increase in booking and take-up rate compared to the previous year.

- (i) What was the average take-up rate for properties sold in FY17?
- (ii) What was the total unbilled sales as of end-March this year?

#### **Asiamet Education Group Bhd (EGM)**

**Sept 14, 2017 (10am)**  
**MIGHT Building**  
**3517, Jalan Teknokrat 5**  
**Cyberjaya.**

**T**HE independent advice letter from Mercury Securities Sdn Bhd, the basis and justification for the purchase consideration and the issue price, was based on a discounted cash flow valuation model that derived a fair value range for the CESB Group's business of between RM158.21 mil and RM177.7 mil.

- (i) Could the board elaborate reasons why the purchase consideration was within the range that represents a premium of 4.92% to the low range and a discount of 6.58% to the high range?
- (ii) What is the boards' rationale for the issue price of the consideration shares to be at 20 sen per Asiamet Education Group Bhd (AEGB) share (not detrimental to non-interested shareholders) but was lower than the proforma consolidated net asset (NA) per AEGB share of 30 sen as of end-December (after adjustment for resale in the open market of 33.83 million AEGB shares held as treasury shares in January)?
- (iii) How does the board consider and evaluate the basis and justification for SMR Education Sdn Bhd (SESB) and the people acting in concert to obtain statutory control over AEGB at a price representing a discount of 33.33% to the said proforma consolidated NA per AEGB share instead of a premium for the statutory control that would benefit minority shareholders?
- (iv) Who are the placees identified for the SESB placement given that it has to be completed by the middle of next month?