

MINORITY SHAREHOLDERS WATCH GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Company No. 524989-M)

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MSWG AGM/EGM WEEKLY WATCH JUNE 19, 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
19.06.19 (Wed) 10.00 am	Perak Corporation Bhd (AGM)	Amanjaya Convention Centre, Casuarina Gamaru Hotel Bandar Meru Raya, Ipoh, Perak
19.06.19 (Wed) 11.00 am	MSM Malaysia Holdings Bhd (AGM)	Menara Felda, Platinum Park, No. 11 Persiaran KLCC, KL
19.06.19 (Wed) 11.00 am	Amalgamated Industrial Steel Bhd (AGM)	Menara LBB, No. 1, Jalan Wan Kadir, Taman Tun Dr Ismail, KL
19.06.19 (Wed) 02.30 pm	Mudajaya Group Bhd (AGM)	Menara Mudajaya, Mutiara Damansara, PJ, Selangor

Among the points of interest to be raised:

Perak Corporation Bhd (AGM)

1) We refer to the announcement on Bursa Malaysia's website on April 30, 2019 where the Company's independent auditors has included a statement of Material Uncertainty related to Going Concern in their report on the Company's financial statements for the financial year ended December 31, 2018.

a) When is the Group expected to reverse its loss position to turn it profitable?

b) Please explain how the Group is able to remedy its position of current liabilities exceeding current assets by RM316.5 million and the negative cash flow position of RM68,902 as at December 31, 2018.

c) What were the main factors contributing to the impairment loss on PPE and would there be a likelihood of further impairment loss in FY2019?

d) What is the likelihood of impairment of investments in subsidiaries in FY2019?

2. Please explain the rationale for the appointment of the following directors especially from the viewpoint of time commitment given that the Company is in pressing circumstances:

a) Tuan Mohd Arif Bin Yeop Ishak Besides being the Chairman of PerakCorp, which is already facing several problems, he is also the Chief Executive Officer (CEO) of PNKP Group as well as Managing Director curr. CEO of MajuPerak Holdings Berhad, another public-listed company.

b) Mohamed Shafeii Bin Abdul Gaffoor apart from being Group CEO of PerakCorp, he is also the Chairman of MajuPerak Holdings Bhd and Kossan Rubber Industries Berhad, both public-listed companies.

c) YB Chong Zhemin State Assemblyman for Keranji in the Perak State Legislative Council and Managing Partner of Chong Zhemin & Co.

d) YB Ng Shy Ching State Assembly Member for Teja in the Perak State Legislative Council.

MSM Malaysia Holdings Bhd (AGM)

As reported in the Executive Director's Review on page 29 of the Annual Report, export volume of the refined sugar declared by 21 per cent compared to FY2017. In FY2018, MSM exported 136,697 tonnes of refined sugar to 13 countries around the world (page 38 of the Annual Report).

a) What are the reasons for the decline in export volume?

b) As stated in the Chairman's Statement on page 5 of the Annual Report, the Company is targeting new regional and international markets to grow its business and to reduce dependence on the domestic market. Which are the countries that the Company targets to expand its market to?

Amalgamated Industrial Steel Bhd (AGM)

Moving forward, the Group is poised to take advantage of the strengthening market with the launch of its residential development in the first half of 2019. The Group is looking forward to seeing the maiden contribution from its property development division.

What is the targeted profit contribution of the development to the Group in the next two years (Page 16 of the Annual Report 2018)?

Mudajaya Group Bhd (AGM)

1. The Group's gearing ratio has increased from 116.6 per cent in FY2017 to 365.2 per cent in FY2018 (Page 16 of the Annual Report 2018).

What actions have been taken to improve the gearing level? What is the optimal gearing ratio that Mudajaya aspires to achieve in the long run?

2. Construction contracts

a) The segment has recorded a loss of RM23,907,000 in FY2018 (FY2017: A profit of RM21,919,000) (Page 182 of the Annual Report 2018).

How will the board address the segment's dismal performance? Is the segment expected to return to profitability in FY2019?

b) Today, how many potential contracts is the Group been anticipating?

Please brief on the probability of being awarded new contracts in FY2019.

c) What is the Group's targeted order book for the next three years?