

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

New Straits Times, Business Times – Tuesday, May 14th, 2019 **(A)**

MSWG AGM/EGM WEEKLY WATCH

MAY 15 – MAY 17, 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 |
|-----------------------------|--------------------------------|---|
| 15.05.19 (Wed) 11.00 am | Trive Property Group Bhd (EGM) | Le Grandeur Palm Resort Johor, Jalan Persiaran Golf, Senai, Johor |
| 16.05.19 (Thur) 11.00 am | SP Setia Bhd (AGM) | Setia City Convention Centre, Setia Alam, Seksyen U13, Shah Alam |
| 16.05.19 (Thur) 03.00 pm | Gas Malaysia Bhd (AGM) | Hotel Istana, 73, Jalan Raja Chulan, KL |
| 17.05.19 (Fri) 10.00 am | PPB Group Bhd (AGM) | Shangri-La Hotel Kuala Lumpur, 11 Jalan Sultan Ismail, KL |

One of the points of interest to be raised:

Trive Property Group Bhd (EGM)

"Moving forward, in order to enhance the occupancy rate of Persoft Tower, Trive intends to embark on asset enhancement initiatives to improve the condition of Persoft Tower. The timeframe and estimated expenses for such plans can only be determined upon Trive's full review of the condition of Persoft Tower to assess and identify potential areas which may be enhanced. The review process can only be undertaken upon completion of the Proposed Subscription." - page 17 of the Circular

The above approach may be considered as high risk as the Company is subscribing AESB shares without doing a proper due diligence. What if the cost of enhancements turn out to be so high that the Proposed Subscription exercise is not in the best interest of shareholders? The high risk is further evidenced by the low occupancy rate of Persoft Tower and the age of the building of 22 years. Please explain.

SP Setia Bhd (AGM)

It was reported in the Financial Times newspaper dated 23 March 2019 that the 2nd and 3rd phases of the Battersea Power Station project has run into difficulty. A number of house buyers from the 2nd phase are claiming their deposits back and cancelling their purchases.

- (a) How serious is the cancellation problem? Please provide statistics.
- (b) Is the project plagued by cost overrun as reported?
- (c) Is there heavy staff turnover and low morale affecting the staff of the Battersea Power Station Development Company?
- (d) What are the measures taken to overcome the problems mentioned in (b) and (c), if true?

Gas Malaysia Bhd (AGM)

We note on Page 177 (Note 19) that the Group has investment funds with a licensed financial institution (unquoted) which increased from nil in 2017 to RM171.2 million in 2018. What is the nature of the investment funds, the reason for investing in such funds and the returns in 2018?

PPB Group Bhd (AGM)

The Company's financial result depends substantially on Wilmar International Limited's business performance by virtue of its 18.5% stake in the latter (page 33 of AR2018). What will be the impact on Wilmar with the prolonged trade tension between United States and China?