

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: APRIL 3 – 7, 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:

Date & Time	Company	Venue
Apr 5 2017 2.30 pm	Boustead Heavy Industries Corp. Bhd (AGM)	The Royale Chulan Damansara Hotel, Mutiara Ballroom
Apr 6 2017 9.00 am	Pharmaniaga Bhd (AGM)	The Royale Chulan Damansara Hotel, Mutiara Ballroom
Apr 6 2017 10.00 am	Malayan Banking Bhd (AGM/EGM)	Sime Darby Convention Centre, 1A, Jalan Bukit Kijara 1
Apr 6 2017 10.30 am	KLCC Property Holdings Bhd (AGM)	Mandarin Oriental Kuala Lumpur, Kuala Lumpur City Centre
Apr 6 2017 2.00 pm	Boustead Holdings Bhd (AGM)	The Royale Chulan Damansara Hotel, Mutiara Ballroom

The points of interest to be raised:

Boustead Heavy Industries Corp. Bhd

1) The Group's revenue generating activities are now grouped into three distinct divisions, namely the Defence and Security Division, Energy Division and Commercial Division.

Could the Board enlighten shareholders on the total outstanding values of contracts/projects and the average remaining duration under each of the divisions?

Pharmaniaga Bhd

We noted that the Group's current ratio is below 1 time. What is the Group's targeted optimal current ratio? What steps have been taken to bring it to a higher level?

We also noted that the total short-term loan and borrowings of RM616.7 million would mature in FY2017. When will the next loan/bond repayment be due? Would the Group be able to meet the repayment schedule and what would be the amount of repayment?

Malayan Banking Bhd

1) The Maybank Group operates in multiple international markets as one entity across Asean and other regions overseas. Given the rising competition, higher operational costs and challenging environment across these regions:

What pertinent strategies should the Board put in place to ensure the Maybank Group's sustainability, profitability, cost efficiency and growth, moving forward?

How sustainable is the current model of branch operations of the Maybank Group in meeting customer expectations and sophisticated needs in its global network, stated on pages 10 to 11 of the Annual Report?

Given that there have been changes in the banking industry, e.g. Fintech companies, stricter capital requirements among others: How would the Board see the Maybank Group navigate amid these developments?

KLCC Property Holdings Bhd

A new lease was secured with ExxonMobil Exploration & Production Malaysia Inc. ("ExxonMobil") which commenced on 1 February 2017 for a 9-year term expiring on 31 January 2026 with an option to renew for further 3 successive terms of 3 years each. ExxonMobil occupies 60% of the building.

Could the Board provide an update on the status of potential new tenants to take up the remaining 40% of the building?

Boustead Holdings Bhd

As noted in the Chairman's Statement, key contributors to the Group profit after tax for FY2016 were the Property and Plantation

Divisions, with almost all Divisions turning in solid performances.

However, we noted that the significantly better results for Property and Plantation Divisions were mainly due to gains from disposal of investment and land. The Heavy Industries Division continued to perform poorly though recording lower losses in FY2016 compared to the previous financial year.

For FY2017 and going forward, does the Board foresee the much better financial performance to be sustainable and which divisions are expected to excel?

For FY2017, are the Property and Plantation Divisions expected to register much higher profits without any one-off disposals of land/assets and, if so, please explain.