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Bovis SEA in disagreement with KLSE over meeting

BOVIS South-East Asia has disagreed with a Kuala Lumpur Stock Exchange request that it convene an extraordinary general meeting to approve its sale of 4.524 million shares or 20 per cent interest in plantation company West Country Sdn Bhd to Magnum Corporation.

"The calling of an EGM for approving the sale is not applicable in this case," Bovis said in reply to an earlier exchange letter.

The disagreement brings to mind the last controversy involving the two parties regarding Bovis' sale of its Bukit Timah property in Singapore. Bovis finally acceded to holding an EGM to approve the land sale after a delay of several months.

It would be interesting to see how determined the KLSE will be in pursuing the matter this time.

A recent controversy with the exchange was over the holding of an EGM to approve the disposal of an investment was with Magnum, regarding the group's sale of shares in property company Permas Jaya to Bandar Rava.

Information



Newspaper: BUSINESS TIMES

Date: 3 August 1979

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After an exchange of letters, the KLSE appears to have now let the matter cool

and Magnum has, to date, not held an EGM.

Meanwhile, Bovis' latest disposal of West Country shares to Magnum has been agreed at 69 cents per share, four cents higher than the price reached in Magnum's two earlier deals (for 10 per cent of West Country) with two separate parties.

Bovis said in its reply that the consideration "was the best price the company could obtain after prolonged negotiations."

Bovis was able to realise a net \$2.97 million out of the total sale price of \$3.12 million. It explains in response to exchange queries that the discrepancy in the two figures represents commission payable to Archipelago Management Consultancy Services of Hongkong.

Magnum will pay for the shares on the following basis: \$312,156 (or 10 per cent) upon signing of the agreement, and three equal instalments of \$936,468 thereafter with the final payment on or before Nov 30.

Bovis said the sale of shares does not involve the interests of directors, nor of substantial shareholders, past or present.

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