

# MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD  
(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M))

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## MSWG AGM/EGM WEEKLY WATCH

22-24 JUNE 2020

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](http://www.mswg.org.my).

The AGMs/EGMs for the week:

Date & Time	Company	Venue
22.06.20 (Mon) 02.30 pm	Genting Bhd (AGM)	Level 14, Wisma Genting, Jalar Sultan Ismail, KL
23.06.20 (Tue) 10.00 am	Hengyuan Refining Company Bhd (AGM)	Tricor Boardroom, Unit 32-01, Level 32, Tower A, Vertical Tower, Bangsar South
23.06.20 (Tue) 11.30 am	KLCC Property Holdings Bhd & KLCC REIT (AGM)	Meeting Room 4003, Level 40, Tower 1, Petronas Twin Tower, KLCC
23.06.20 (Tue) 02.00 pm	IHH Healthcare Bhd (AGM)	Malaysia Boardroom, Pantai Hospital KL
24.06.20 (Wed) 10.30 am	Aeon Credit Service (M) Bhd (AGM)	Level 3A, UOA Corporate Tower, The Vertical, Bangsar South
24.06.20 (Wed) 11.30 am	Master-Pack Group Bhd (AGM)	No. 1A, Rose Road, George Town, Pulau Pinang

One of the points of interest to be raised:

Company

Points/Issues to Be Raised

Genting Bhd (AGM)

1. The Group has recognised an impairment loss of RM284.8 million of its investment in a life sciences company due to the adverse performance of its business activities, on the basis that the carrying values exceed recoverable amounts (Page 154 of AR).

What is the nature of these business activities and any further impairment loss to be expected in 2020?

2. Impairment losses and write-off of receivables increased from RM168.8 million in FY 2018 to RM312.6 million in FY 2019. (Page 134 of AR)

What were the reasons for such a substantial increase and the probability of recovering the receivables?

Hengyuan Refining Company Bhd (AGM)

In the Chairman's statement, he mentioned that the Group is to invest USD400 million in CAPEX for projects planned for execution from 2017 to 2020.

- (a) Please state the investment project type, amount and when it is to be incurred?
- (b) How will the Group fund the USD400 million CAPEX?
- (c) What are the expected financial and non-financial benefits to the Company arising from the USD400 million CAPEX?

KLCC Property Holdings Bhd & KLCC REIT (AGM)

The prolongation of the redevelopment of the City Point Podium resulted in the Group incurring an impairment loss on the Investment Property Under Construction ("IPUC") amounting to RM2.8 million. (Page 89 of Annual Report)

- (a) What was the reason for the delay in the redevelopment of the City Point podium?
- (b) When is the City Point podium expected to be completed?
- (c) What is the expected cost to be incurred for the full completion of the City Point Podium?
- (d) Will there be any cost overrun in the completion of the City Point Podium in view of the delay? If yes, what is the amount?

IHH Healthcare Bhd (AGM)

1. In FY2019, the Group recorded an impairment loss of goodwill of RM214,780,000 (FY2018: RM66,168,000) (Page 206 of the Annual Report 2019) as a result of continued operating losses incurred by RGE Group and the Others CGUs (2018: Continental Group CGU) (Page 209 of the Annual Report 2019)

Are there any goodwill impairments expected in 2020? If so, how much is the expected amount?

2. There is an impairment loss on trade and other receivables of RM62,689,000 recorded in FY2019 (Page 244 of the Annual Report 2019).

- (a) Which receivables are involved in the impairment loss exercise?
- (b) Is the amount recoverable?
- (c) What are the measures taken to collect the receivables?
- (d) How much of the impairment loss on the receivables have been recovered to-date?

Aeon Credit Service (M) Bhd (AGM)

AEONCR has offered several measures to help customers affected by COVID-19, including a two-month loan deferment measure from 1 April to 31 May, and the option to convert outstanding credit card balances into term loans for up to 36 months.

- (a) What is the take-up rate of the loan deferment and conversion measures among eligible cardholders and eligible borrowers in Objective, Personal, Motorcycle and Auto Financing segments?
- (b) What is the size of the total deferred and converted loan to AEONCR's total receivables?

Master-Pack Group Bhd (AGM)

Year-on-year growth of sales in Malaysia has moderated from 21.45% in FY18 to 4.11% in FY19.

Does this signal a shift in customers' preference from Master-Pack products towards its competitors? Is this an industry-wide issue or is it a temporary setback faced by the Company alone? How will the Company better improve performance in the Malaysian market?