

MINORITY SHAREHOLDERS WATCH GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Company No. 524989-M)
Focus Malaysia – June 14 – 21, 2019 (A)

MSWG

AGM/EGM Weekly Watch
June 17-21, 2019

FOR this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholder 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.

Genting Malaysia Bhd (AGM)

June 19, 2019 (10am)

Wisma Genting, Jalan Sultan Ismail, KL

ACCORDING to the Chairman's Statement, the group registered a net loss of RM86.3 mil, mainly due to the impairment loss on the group's investment in the promissory notes issued by the Mashpee Wampanoag Tribe. It also says the impairment loss can be reversed if and when the tribe's land rights are secured and the promissory notes are assessed to be recoverable.

- i. How could the group have invested in the promissory notes resulting in such a huge impairment loss? Was there no proper due diligence or study done?
- ii. What was the original total expenditure estimated to build the Indian casino and how much has been spent? What is the current development status? Is the group expected to invest more? What is the expected return on investment?
- iii) Was there any loan involved in the development of the casino and what is the status in terms of repayment?
- iv) Does the impairment loss of RM1.83 bil cover only the value of the promissory notes or also include other costs? What is the probability of reversing the impairment loss and when is the outcome expected to be known?