

## 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 DECEMBER 3 - 5, 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](http://www.mswg.org.my).

#### The AGMs/EGMs for the week:

Date & Time	Company	Venue
03.12.19 (Tue) 10.00 am	Redtone International Bhd (AGM)	Bukit Jalil Golf & Country Resort, Bukit Jalil, KL
05.12.19 (Thur) 09.30 am	Seal Incorporated Bhd (AGM)	Olive Tree Hotel, Olive 6 & 7, Level 6, No. 76 Jalan Mahsuri, Bayan Lepas, Penang
05.12.19 (Thur) 10.00 am	Berjaya Food Bhd (AGM)	Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, KL
05.12.19 (Thur) 10.00 am	MK Land Holdings Bhd (AGM)	Sime Darby Convention Centre, 1A Jalan Bukit Karam 1, KL
05.12.19 (Thur) 10.00 am	Garruda Bhd (AGM)	Kota Permai Golf & Country Club, Kota Kemuning, Section 31, Shah Alam

#### Among the points of interest to be raised:

##### Points/Issues to Be Raised

**Redtone International Bhd (AGM)**  
Trade receivables written-off has increased significantly to RM7.5 million (2018: RM0.43 million) (Note 20, page 108 of Annual Report 2019 ("AR2019")).  
What are the measures taken to tighten the credit control policies of the Group?

**Seal Incorporated Bhd (AGM)**  
The Group's completed development properties classified as "inventories" are about the same amount in FY 2019 (RM11,300,472) and FY 2018 (RM11,300,470) (Page 77 of Annual Report)  
(a) Why is the completed development properties amount about the same in both FYs 2019 & 2018?  
(b) What is the ageing profile of the completed development properties in periods of more than 1 year, more than 3 years and exceeding 5 years for the amount of RM11,300,472?  
(c) What measures has the Company taken to clear the slow-moving completed development properties.

**MK Land Holdings Bhd (AGM)**  
In the segment reporting, the Leisure Division reported a higher segmental loss of RM10.95 million in FY 2019 as compared to a segmental loss of RM5.79 million in FY 2018.  
However, the Group's revenue for the segment for FY2019 is RM 22.9 million and RM 23.6 million in FY 2018, a slight drop as compared to last year. (Pages 132 and 133 of Annual Report)  
(a) What was the reason for the higher loss in FY 2019?  
(b) What are the measures taken to reduce the Division loss in the future?

**Gamuda Bhd (AGM)**  
The disposal of all the Group's interests in the toll highways concessions of KESAS, LITRAK (LDP), SPRINT and SMART to the Government of Malaysia  
The proceeds would be timely for the necessary investments the Group has to commit to, in its role as the Project Delivery Partner of the Penang Transport Master Plan development and the Penang South Islands project, which would provide the Group with future recurring earnings to replace the lost earning contributions from the toll concessions (Page 11 of the Annual Report 2019).  
a) How much of the proceeds will be reinvested into the project in Penang?  
b) To what extent will the aforementioned future recurring earnings be able to replace the lost earning contributions from the toll concessions?