

MINORITY SHAREHOLDERS WATCH GROUP
 BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
 (Incorporated in Malaysia – Company No. 524989-M)

New Straits Times, Business Times – Tuesday, April 30, 2019 (A)

MSWG AGM/EGM WEEKLY WATCH
 APRIL 30 – MAY 3, 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

The AGMs/EGMs for the week:

Date & Time	Company	Venue
30.04.19 (Tue) 10.00am	Petronas Gas Bhd	Mandarin Oriental Kuala Lumpur
02.05.19 (Thu) 10.00am	Sime Darby Property Bhd	Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, Kuala Lumpur
02.05.19 (Thu) 11.00am	Malaysia Airport Holdings Bhd	Sarva-Sarva Hotel, KL International Airport, Sepang
03.05.19 (Fri) 10.00am	Amtel Holdings Bhd	Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, Kuala Lumpur

One of the points of interest to be raised:

Petronas Gas Bhd

11 In the Chairman's Statement on page 10 of PGB's Annual Report ("AR") 2018, PGB pledges its support of the government's aspiration for a competitive market via the liberalization of the gas market with the Third Party Access ("TPA") which took effect since 16 January 2018.

On page 16 of the AR 2018, the MD/CEO has further shared that the TPA itself does not affect PGB as a new entity established by Petronas meets the requirement under TPA. However, tariffs decided by the Energy Commission could affect PGB's revenue due to the newly introduced Incentive Based Regulation ("IBR") mechanism used to determine the tariff.

- Please elaborate further on the impact of IBR on PGB's revenue and earnings in 2019 and 2020.
- What are the opportunities and challenges (if any) for the Company moving into a more regulated environment?

Sime Darby Property Bhd

It was reported in the Financial Times newspaper dated 23 March 2019 that the 2nd and 3rd phases of the Battersea Power Station project has run into difficulty. A number of house buyers from the 2nd phase are claiming their deposits back and cancelling their purchases.

- How serious is the cancellation problem?
- Is the project plagued by cost overrun as reported?
- Is there heavy staff turnover and low morale affecting the staff of the Battersea Power Station Development Company?
- What are the measures taken to overcome the problems mentioned in (b) and (c), if true?

Malaysia Airport Holdings Bhd

We note from Page 99 of the Annual Report that in FY2018, revenue from project and repair maintenance operations segment rose by 4.5% to RM162.2 million (FY2017: 155.2) with Qatar operations representing about 90% of the revenue stream. Qatar operations registered revenue of RM149.1 million (FY2017: RM137.6 million), growing by 8.4%. Meanwhile revenue from the Malaysia operations declined by 26.0% to RM13.1 million (FY2017: RM17.7 million).

- Why did revenue from Malaysia operations decline and why does it form only a small portion of the segment revenue?
- Are there plans and measures to be taken to increase this revenue significantly?

Amtel Holdings Bhd

Under Note 14 (page 105) of the AR2018, we note that other receivables increased significantly to RMB,333,356 (2017: RM249,416) which was due to amount owing by a former subsidiary. The increase is alarming.

- What is the Board's view on the collectability of the said amount?
- Is there a repayment schedule and are there interest charges on the former subsidiary for the said amount owing?

To-date, how much of the other receivables have been collected?