

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 14 - 18 SEPTEMBER 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.

The AGMs/EGMs for the week:

Date & Time	Company	Venue
15.09.20 (Tue) 09.30 am	Hartalega Holdings Bhd (AGM)	Broadcast Venue at the Auditorium, Menara Symphony, Seksyen 13, PJ
15.09.20 (Tue) 10:00 am	Airasia X Bhd (AGM)	Broadcast Venue at RedQ, Jalan Pekeliling 5 Lapangan Terbang Antarabangsa Kuala Lumpur (KLIA2), 64000 KLIA, Selangor
15.09.20 (Tue) 11.00 am	AT Systemization Bhd (EGM)	Menara Lien Hoe, Persiaran Tropicana, Tropicana Golf & Country Club, PJ
15.09.20 (Tue) 02.00 pm	Eastern & Oriental Bhd (AGM)	Broadcast Venue at Tricolor Business Centre, Manuka 2 & 3, Vertical Business Centre
15.09.20 (Tue) 03.00 pm	Prestariang Bhd (EGM)	Broadcast Venue at Securities Services Holdings Bhd, Menara Milenium, Pusat Bandar Damansara
17.09.20 (Thur) 10.00 am	Datasonic Group Bhd (AGM)	Broadcast Venue at Conference Room, Level 6, Bangunan Setia 1, Lorong Dungun, Bukit Damansara
17.09.20 (Thur) 10.30 am	Datasonic Group Bhd (EGM)	Broadcast Venue at Conference Room, Level 6, Bangunan Setia 1, Lorong Dungun, Bukit Damansara
18.09.20 (Fri) 02.00 pm	Pensonic Holdings Bhd (EGM)	1165, Taman Perindustrian Bukit Minyak, Simpang Ampat, Penang

One of the points of interest to be raised:

Company

Points/Issues to Be Raised

Hartalega Holdings Bhd (AGM)

Derivatives financial liabilities increased significantly to RM39 million in FYE 2020 compared to RM1.8 million in FYE 2019. (Page 86, AR 2020). In view of the sharp rise in these liabilities, has the Company taken adequate measures to hedge its derivative exposure?

Airasia X Bhd (AGM)

In the Group's 2nd quarter results ended 30 June 2020, under commentary on prospects, it is stated that in the current circumstances, the Company continues to face severe liquidity constraints. In the short term the Company will need to seek agreement with major creditors to restructure outstanding liabilities, which have accrued during the period since the start of the Covid-19 pandemic, in order to continue as a going concern. (Page 25)

- When and what is the significant amount of borrowings due for repayment?
- What is the estimated timeline the Group is looking at to solve its liquidity constraints in order to continue as a going concern?
- Was there any reassessment of right-of-use ("ROU") assets, and any other affected areas for impairment? What is the amount impaired and if no reassessment done, why?

AT Systemization Bhd (EGM)

- On the acquisition of PGSB:
- Why has the Group decided to acquire PGSB?
- Is PGSB currently profitable or loss-making?
- What is the valuation method used in the acquisition of PGSB's glove business?
- Do the vendors of PGSB provide a profit guarantee to the Company? If yes, what is the amount and for what period?

Eastern & Oriental Bhd (AGM)

- The Company disposed of a piece of land at a cost of RM8 million as stated on pages 28 & 29 of the Annual Report.
- What is the reason for the land being disposed at cost?
- What is the size and location of the land?
- What is the market value of the land?
- Who is the buyer of the land?

Datasonic Group Bhd (AGM)

The Company recorded Profit After Tax (PAT) of RM60.4 million for FYE 2020 compared to RM36.4 million in FYE 2019 which translates to an increase of 66%. (Page 23, AR 2020). Despite the sharp increase, the Company's dividend payout ratio in FYE declined to 67% in FYE 2020 compared to 93% in FYE 2019. What were the reasons for the decrease in the dividend payout for the Company in light of the stronger set of results in FYE 2020?