

## MINORITY SHAREHOLDERS WATCH GROUP

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

New Straits Times, Business Times – Monday, September 13, 2021

### **MSWG AGM/EGM WEEKLY WATCH** 13 - 17 SEPTEMBER 2021

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 13 -17 September 2021.

The extraction of the question raised in the letter is highlighted here. For the details of other questions, please login to MSWG website at [www.mswg.org.my](http://www.mswg.org.my).

*One of the points of interest to be raised:*

*Company*

*Particulars to be raised*

**Malaysia  
Airport  
Holdings Bhd  
(AGM)**

The Edge press report dated 10 May 2021 reported that MAHB stands to lose up to RM1.9 billion in future revenue if it loses Subang Airport, the potential financial losses are calculated based on the remainder of the Subang Airport concession until 2069. On 18 May 2021, Focus Malaysia reported despite objections from various quarters, WCT Holdings Bhd's wholly owned unit is still keen to acquire Subang Airport and it has completed a full proposal to be delivered to the Transport Ministry soon.

(a) Is there a possibility of Subang Airport being carved out from the current Operating Agreement with the Government? If so, what will be the loss to MAHB as a result of this carve-out?  
(b) What is the latest development on this issue? What actions have been taken by the Company to-date?

**YTL Holdings  
Bhd  
(AGM)**

**Construction and Project Management Segment**

During the financial year under review, the segment recorded a loss of RM2,076,000 (FY2020: Loss of RM1,843,000) [Page 111 of the Annual Report 2021].

The segment has incurred higher project cost in FY2021, as reported on page 17 of the Annual Report 2021.

(a) How does the segment plan to address the deteriorating financial performance of the segment? What is the outlook for the segment's performance in FY2022?  
(b) Which cost has contributed to the higher project cost? What are the steps taken by the segment to contain such cost?

**Sunway Bhd  
(AGM)**

The Group's allowance for impairment loss or amounts due from joint ventures increased to RM52.0 million in FY2020 (FY2019: RM46.4 million) [Note 34, page 293 of IAR 2020]

(a) Please name the joint venture company with the impairment. What was the reason for the higher impairment in FY2020?  
(b) What is the likelihood of further impairment in the near term?  
(c) Is there any potential for the impairment to be reversed in the future?

**Datasonic  
Group Bhd  
(AGM)**

During the financial year, the Company purchased 16,740,500 of its issued ordinary shares from the open market at an average price of RM0.68 per share and total consideration paid was approximately RM11.4 million including transaction costs. As at 31 March 2021, the Company held as treasury shares a total of 77,195,000 out of its 2,700,000,000 issued and fully paid-up ordinary shares at a carrying amount of approximately RM37.6 million [page 92 of AR2021].

(a) What was the rationale for the share buyback during the financial year, given that the Group's excess cash can be used towards re-investing in the business itself to facilitate growth, repayment of borrowings or to distribute cash dividends to shareholders instead of acquiring the Company's shares in the open market?  
(b) What is the Company's plan for the 77,195,000 treasury shares held?

**Land &  
General Bhd  
(AGM)**

The Group's inventory of completed development units has increased substantially from RM30.8 million in FY 2020 to RM142 million in FY2021, an increase of RM111.2 million or 361%. [Page 134 of AR]

(a) What was the reason for the substantially high inventory of completed development units that remained unsold?  
(b) Where are the locations and the respective values of completed development units that remain unsold as at FY 2021?  
(c) What are the measures taken to clear the high inventory of completed development units for sale?  
(d) How much of the completed development units, in units and value have been sold after FY2021 to-date?