

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

14-16 JUNE 2020
15 JULY

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.

Date & Time	Company	Venue
14.07.20 (Tue) 10.00 am	Malaysian Resources Corporation Bhd (AGM)	KL Sentral Room, Level 30, Menara Allianz Sentral, Jalan Tun Sambanthan, KL
14.07.20 (Tue) 10.00 am	SYF Resources Bhd (EGM)	Meeting Room, No 1, Block C, Jalan Indah 2/6, Taman Indah, Batu 11, Cheras
15.07.20 (Wed) 10.00 am	Amtel Holdings Bhd (AGM)	Tricor Energy Room, Unit 30-01, Level 30, Tower A, Vertical Tower, Bangsar South
15.07.20 (Wed) 02.30 pm	Oriental Holdings Bhd (AGM)	Sri Mes Ballroom, Level 4, Bayview Hotel, Georgetown, Penang
16.07.20 (Thur) 10.00 am	Yinson Holding Bhd (AGM)	Pullman Studio 3, Pullman Kuala Lumpur, Bangsar

One of the points of interest to be raised:

Points/Issues to Be Raised

Malaysian Resources Corporation Bhd (AGM)
The Group's inventory of completed and unsold properties is RM435.3 million in FY 2019, an increase of RM34.18 million or 365.6% as compared to RM93.5 million in FY2018.

- Why has the inventory of completed and unsold properties increased substantially in FY 2019 as compared to FY 2018?
- The Group has mentioned that it will continue to aggressively market its completed and unsold properties. Please explain the Group's aggressive marketing strategies that have been taken to reduce the inventory of completed and unsold properties? Are these marketing strategies effective? If not, why?
- What is the current value of completed and unsold properties?

SYF Resources Bhd (EGM)
In addition to the Subscription Consideration, the Board anticipates that additional financial commitment will be required from the SYF Group to support the development of the project. SYFD may make further equity investments in Darul Majummas not exceeding a total of RM30 million progressively. (Page 7 of the Circular).

Given that the estimated PBT accruable to the shareholders of SYF upon completion of Alstonia Residence Project ("Alstonia") is approximately RM20 million (RM26.13 million x 75%) and that Darul Majummas has no other projects or assets, how will the investment of up to RM30 million in Darul Majummas create value to the non-interested shareholders?

Amtel Holdings Bhd (AGM)
The success of the ICT products and services is highly dependent on the local Automotive Industry where pricing, quality and the type of products and services offered are vital factors. The Group plans to continue to enhance its competitive strengths through various localisation efforts and at the same time, improve its product range and services while broadening its customer base. (Page 15). Please update shareholders on the:

- Localization efforts (including addressing foreign currency risk due to exchange rate fluctuation as some component purchases and services are transacted primarily in USD and Remintubi – see Page 16);
- Product range and services; and
- Broadening of its customer base (including addressing the customer concentration risk as stated on Page 137 where 3 major customers contributed substantially to the Group's revenue).

Oriental Holdings Bhd (AGM)
Honda Malaysia has announced that the prices of selected Honda cars sold in Malaysia will increase by about 5% to 9%, depending on models and variants effective from 21 February 2020 which will further impact car sales performance in 2020 (page 27 of Annual Report 2019 ["AR2019"]).

- Given the above and the Government's recent announcement on sales tax exemption for passenger vehicles, how have these impacted Honda Cars sales to-date?
- How does the Group plan to remain competitive in the automotive industry in this new normal business environment?

Yinson Holding Bhd (AGM)
The Group's Offshore Support Vessels ("OSV") namely Yinson Hermes and PTSC Huang Giang have contracts expiring on January 2020 and 31 January 2020 respectively. (page 68 of Annual Report)

- Have the two OSVs secured either an extension of contract or new contracts? If yes, what is the contract period of each OSV?
- Are the chartered rates for the two OSVs comparable or better than the previous rates?
- Are the other OSVs fully deployed? What are the current utilization rates?
- What is the current order book for OSVs?