

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 29 JULY 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
29.07.20 (Wed) 11.00 am	Inix Technologies Holdings Bhd (AGM)	Broadcast Venue at Level 10, Tower 1, Avenue 5, Bangsar South City, KL
29.07.20 (Wed) 11.00 am	Sapura Industrial Bhd (AGM)	Broadcast Venue at Tricolor Business Centre, Manuka 2 & 3, Vertical Business Centre
29.07.20 (Wed) 11.00 am	G3 Global Bhd (Ika Yen Global Bhd) (AGM)	Ballroom 1 & 2, Level 1, Main Wing, Tropicana Golf & Country Resort, PJ
29.07.20 (Wed) 2.00 pm	Astro Malaysia Holdings Bhd (AGM)	Broadcast Venue at Studio 1, All Asia Broadcast Centre, Technology Park, Bukit Jalil

One of the points of interest to be raised:

Company

Points/Issues to Be Raised

Inix Technologies Holdings Bhd (AGM)

1. Accumulated impairment losses on trade receivables amount to approximately RM5.0 million for FP2020 (2018: RM5.2 million) (Note 10, page 91 of AR2020).
a) What is the aging of these accumulated impairment losses on trade receivables in the following categories: 1 to 3 years and over 3 years, respectively?
b) To-date, how much of the accumulated impairment losses on trade receivables have been recovered?
c) Given that the Group expects the said amount to be recovered through the debt recovery process (Note 10, page 93 of AR2020), what is the probability of recovering the said trade receivables and are there any foreseeable write-offs for financial year ending 2021?
2. Other receivables increased significantly to RM5.2 million (2018: RM0.5 million), while accumulated impairment losses on other receivables was RM1.7 million (2018: RM1.5 million) (Note 11, page 93 of AR2020)
a) What are the reasons for the significant increase in other receivables?
b) What are the major items comprising other receivables?
c) What actions have been taken to recover the accumulated impairment losses on other receivables?
d) To-date, how much of the accumulated impairment losses on other receivables have been recovered

Sapura Industrial Bhd (AGM)

- In the business segments reporting, Others segment reported a lower revenue of RM1.1 million in FY 2020 as compared to RM2.12 million in FY 2019. However, this segment reported a higher loss of RM3.4 million in FY 2020 as compared to a loss of RM2.1 million in FY 2019 (pages 137 & 138 of Annual Report).
- a) Which business unit in the Others business segment contributed to the higher loss?
 - b) What measures has the Company taken to control further loss in the Others business segment in the future?

G3 Global Bhd (Ika Yen Global Bhd) (AGM)

1. Administrative expenses and other expenses increased substantially from RM7,819 million (FY2018) to RM11,659 million (FY2019) and RM1,106.3 million (FY2018) to RM4,502.0 million (FY2019) respectively. (Page 57 of AR).
What were the major reasons for the increase and what measures have been taken to contain the significant rise in these expenses?
2. Staff costs rose sharply from RM3,656 million in FY2018 to RM6,870.0 million in FY2019. (Page 109 of AR).
What were the reasons for the sharp increase?
2. customers, in total, contributed substantially (87.2%) to the Group's revenue of RM14,213.6 million in FY2019 (RM9,341.2 million and RM3,046.6 million). (Page 120 of AR).
There is a concern on concentration of customers risk.
a) What measures have been taken to mitigate the concentration risk? What is the latest percentage contribution by these two major customers (as at May or June 2020)?
b) Are the two customers related parties and if so, are the transactions on an arm's length basis?

Astro Malaysia Holdings Bhd (AGM)

- Go Shop, ASTRO's 24/7 multilingual, multiplatform home shopping proposition has over 2.2 million registered customers. (Page 14 of Integrated Annual Report - IAR).
Registered members totaled 1.8 million in FY 2019. However, home shopping registered lower revenue of RM368 million in FY2020 (FY2019: RM374 million) and continued to show losses before tax increasing from RM7 million in FY2019 to RM16 million in FY2020. (Pages 30 and 32 of IAR).
a) Why does the segment continue to show losses and when is it expected to turn around?
b) What are the strategies to improve its performance?