MINORITY SHAREHOLDERS WATCH GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
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The Observer

19.05.2023

❖ Troubles brewing at Bahvest

Trouble is brewing at Sabah-based mining company Bahvest Resources Berhad after a private company owned by its managing director and chief executive officer filed a letter of demand (LOD) to the listed entity for trespassing into a concession area that the private company owns. This is on top of a string of investigations and material litigations to deal with.

The LOD is seeking RM20.4 million in compensation from Wullersdorf Resources Sdn Bhd (WRSB), a 100% subsidiary of Bahvest, for wrongful occupation of the mining land belonging to Southsea Gold Sdn Bhd (SGSB) for the period between September 2017 and April 2023. At the same time, SGSB demanded that WRSB vacate and move all operations out of SGSB's mining lease land within 30 days from the date of LOD. SGSB has subleased 317.7 ha of land to WRSB since 2017 at RM60,000 per annum for 33 years.

As a temporary resolution of this issue between WRSB and SGSB, WRSB agreed to pay an RM13 million non-refundable deposit to the latter to commence negotiation for the alleged wrongful occupation, of which RM6 million had already been paid on 10 May 2023 while the remaining RM7 million is to be settled on or before 29 May 2023.

A non-refundable deposit is exactly what it means– it will not be refunded regardless of the outcome. There is a risk that the Company may lose the deposit without achieving its desired outcome in relation to the negotiations or if the negotiations break down.

Perplexing development

SGSB is 75%-owned by Datuk Lo Fui Ming, the MD and CEO of Bahvest. Lo and another Bahvest shareholder Mohd Amir Masry jointly control SGSB, which holds a mining concession of nearly 1,000 ha of land in Sabah.

To recap, Bahvest acquired WRSB from Lo and other shareholders for RM96 million in 2017 to diversify into the gold mining business. The acquisition was funded through equity, which resulted in Lo becoming the controlling shareholder of Bahvest. He was also handed the day-to-day management of the company.

SGSB in the LOD stated that the matter was precipitated by the impending extraordinary general meeting (EGM) to oust three directors, including Lo and his son Teck Yong which resulted in potential changes at the board and management level.

Moreover, SGSB had, since 2020, requested compensation and/or further negotiations pertaining to WRSB's "wrongful occupation" and/or "trespass" on SGSB 's mining lease land.

Lo is the common shareholder in both SGSB and Bahvest with executive positions in the latter and this may seem to make SGSB's LOD perplexing. But in law, a company is a separate legal entity with the right to sue and the risk of being sued. And the shareholder is separate from the company in which he owns shares – both the shareholder and the company can sue and be sued by each other.

With Lo's position in Bahvest, he would have been aware of the "wrongful occupation" and the matters transpiring between SGSB and WRSB.

It would be interesting to ponder why WRSB did not vacate its factories and operations from SGSB's mining lease land upon receiving the first written letter from SGSB back in 2020. The directors of WRSB then, were obliged to act in the best interest of the company and arguably, the immediate vacation may have been in the best interest of WRSB if WRSB was not entitled to occupy the land.

Another speculative question would be whether Bahvest's independent directors were aware of the "wrongful occupation" by WRSB. If yes, it would be interesting to know what actions were taken to act in the best interest of Bahvest and its minority shareholders. The Board may have viewed the occupation as "goodwill" extended by the major shareholder to "trespass" the land – but to do so may not be in the best interest of Bahvest.

MACC raid

After the above event, Bahvest in a Bursa Malaysia filing dated 17 May revealed that the Malaysian Anti-Corruption Agency (MACC) had conducted a raid on WRSB's gold mine at 10 am, 16 May 2023, followed by a second raid at noon on the company's business premises in Tawau, Sabah.

Following the raid, the key management of WRSB/Bahvest, namely Lo, his son and executive director Lo Teck Yong, chief financial officer (CFO) Chong Khing Chung, chief operating officer (COO)/chief metallurgist Shahrol Azuan and assistant general manager Brando Pang Tze Ching were detained and remanded.

"All of them were brought before the Magistrate's Court at Tawau at approximately 11 am this morning (17 May) in which MACC sought to extend the remand against them for another seven days," Bahvest's stock exchange filing pointed out, adding that the Tawau Magistrate's Court subsequently allowed detention of the five detainees to be extended until 19 May.

"During the course of hearing, MACC also informed the court that their action was precipitated by a complaint lodge to MACC and they are investigating a case of cheating relating to inaccurate gold production figures."

In this regard, it is noteworthy to mention that the Bahvest management had on 29 April been made aware of an unsigned document alleging wrongdoings within Bahvest and WRSB alleging inaccurate reporting of gold production.

EGM to oust MD/CEO & civil suit

Prior to the MACC raid, Bahvest was asked to convene an EGM to remove Lo, Lo's son and non-executive chairman Dato Sri Dr. Md Kamal Bilal from the Board – a request made by a group of five shareholders who collectively own more than 10% of the company.

The group of shareholders consisting of Datuk Freddy Lim, Yong Fen Yoo, Chong Tzu Khen, Marlex Trading Ltd and Innosabah Capital Holdings Sdn Bhd, have requested an EGM to be held on 25 May. The EGM was postponed to 13 June in view of time constraints for the convenors to have sufficient time to circulate the Notice of Meeting to shareholders.

Notwithstanding this, the convenors have also commenced a civil action which was fixed for case management on 18 May with directive to file the necessary affidavits in reply by 19 May and 26 May.

However, with key management of the company being detained and remanded until 19 May, Bahvest said it would encounter difficulties in providing instructions and preparing affidavits for its civil suit.

"In light of the events above and the detention of the key management staff, the company is concerned and wishes to highlight that the gold production and the mining operation of WRSB might be severely affected and/or halted," it projected. "This may also cause severe impact on the financial position of WRSB/Bahvest."

Amid the chain of events, Lo has been trimming his shareholding in Bahvest, of which on 9 May, he ceased to become a substantial shareholder of Bahvest after having offloaded some 9.3% or 115.19 million shares in the open market.

Bahvest share price plunged 29% to 13.5 sen before falling by 15% a day after. To recap, Lo had held a 16.15% stake in Bahvest as of financial year ended 31 March 2022.

At the time of writing, Lo has further trimmed his stake in Bahvest to 40.96 million shares or 3.3% after having disposed of a further 2.3 million on 16 May, while the counter was last traded at 12 sen on 18 May which gave it a market capitalisation of RM149 million.

Meanwhile, all eyes will be on the company's proposed EGM on 13 June and on whether it can find a permanent solution to the woes of minority shareholders.

As for minority shareholders, they should take cognisance of the developments to-date. These developments may very well shape the investment decisions of some minority shareholders.

Devanesan Evanson
Chief Executive Officer

MSWG AGM/EGM Weekly Watch 22 – 26 May 2023

For this week, the following are the AGMs/EGMs of companies 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.

<table>
<tr><th colspan="2">One of the points of interest to be raised:</th></tr>
<tr><th>Company</th><th>Points/Issues to Be Raised</th></tr>
<tr><td>Comfort Gloves Berhad (AGM)</td><td>The Group was also affected by an escalating cost structure on the back of supply chain disruptions and global inflationary pressures which resulted in higher cost of industrial chemicals used in its production, freight cost and packaging materials. Its overall manufacturing cost was also further escalated due to the hike in natural gas tariff which increased by approximately 59% during FYE 2022 as well as higher labour cost. (page 31 of AR 2022)

Have supply chain disruptions, higher cost of industrial chemicals, freight cost and packaging materials and natural gas tariff worsened? How does the Group manage and mitigate these problems?</td></tr>
<tr><td>UOA Development Berhad (AGM)</td><td>In the Group's Cash Flow Statement on page 93 of the Annual Report, the Group reported a positive cash inflow of RM182.6 million in FY 2022 as compared to a cash outflow of RM152.2 million in FY 2021.

a) Please explain the reason for the cash outflow in FY 2021 amounting to RM152.2 million.

b) Kindly provide a breakdown of the cash inflow of RM182.6 million by the category of receivables and the amount, respectively.

c) What is the amount the Group has collected from the RM152.2 million in FY 2022 and is there any outstanding amount yet to be collected? If yes, what is the amount.</td></tr>
<tr><td>Gas Malaysia Berhad (AGM)</td><td>Despite 2022 being a record year, Gas Malaysia declared a total dividend of 22.76 sen per share for FY2022, which translates into a dividend payout of 75.1%, the lowest in the past 5 years. What is the reason for bucking the trend of paying out more than 90% of the profit as a dividend, as practised by the Company in recent years?

<table>
<tr><th>Year</th><th>Earnings per Share (sen)</th><th>Dividend per Share (sen)</th><th>Dividend Payout (%)</th></tr>
<tr><td>2018</td><td>14.0</td><td>13.50</td><td>96.4</td></tr>
<tr><td>2019</td><td>14.8</td><td>14.10</td><td>95.3</td></tr>
<tr><td>2020</td><td>16.6</td><td>15.05</td><td>90.1</td></tr>
<tr><td>2021</td><td>19.4</td><td>17.67</td><td>91.1</td></tr>
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<tr><td></td><td><table><tr><td>2022</td><td>30.3</td><td>22.76</td><td>75.1</td></tr></table></td></tr>
<tr><td>SWS Capital Berhad
(AGM)</td><td>In FY2022, the Group's furniture division reported a pre-tax loss of RM2.4 million, compared to a pre-tax profit of RM2.0 million in FY2021. However, in FY2021, the furniture division benefited from a one-off gain of RM3.1 million from the disposal of land. On the other hand, the plastic wares division demonstrated remarkable growth in pre-tax profit, increasing by more than two-fold from RM3.1 million in FY2021 to RM7.3 million in FY2022 (page 17 of AR2022).

a) Despite facing similar challenges and headwinds in the furniture industry, some of SWS's furniture manufacturing peers listed on Bursa Malaysia remained profitable. While these peers may have the advantage of operating on a larger scale or volume, what specific areas could SWS be lacking in that resulted in its furniture division losses, and how can SWS address these areas to compete more effectively in the market?

b) How does the Group anticipate the plastic wares division to perform in the current financial year of 2023, and what specific strategies are in place to achieve this expected performance?

c) Given the success and growth of the plastic wares division and the challenging outlook faced by the furniture division, what are the reasons for continuing the furniture business, which has been consistently loss-making since 2017 (excluding extraordinary gains)? Would it be more beneficial to phase out the furniture business and allocate more resources to the plastic wares division to enhance shareholder value. Does the furniture business provide any strategic value or competitive advantage to SWS?</td></tr>
<tr><td>Opensys (M) Berhad
(AGM)</td><td>The Group is implementing Smart Teller Cash Recycler (SmartTCR) solutions for four banks as proof of concept (POC), with more POCs planned for FY2023. SmartTCR is expected to follow a similar successful path as the CRM. The market potential for SmartTCR is about 4,000 to 6,000 units for over 2,000 bank branches in Malaysia (page 27 of AR2022).

a) Considering that banks might consider purchasing CRMs as a necessity due to the need for replacing their existing ATMs and CDMs, how crucial is a SmartTCR for banks compared to CRMs? Is a SmartTCR also considered a necessity or more of an optional investment for banks?

b) What is the selling price of a SmartTCR and how does the maintenance fee structure and warranty period compare to that of your CRMs?

c) What is the expected timeline for the implementation of SmartTCR solutions for the four banks that are currently in the POC stage? Have those banks expressed interest in mass adoption of SmartTCRs? If so, what is the number of orders expected in FY2023 and the foreseeable future?</td></tr>
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Dayang Enterprise Holdings Berhad (AGM)	In FY 20022. The Group disposed PPE amounting RM186.9 million grouped under broad PPE class of Marine vessels, onboard equipment and dry-docking expenditures (subject to operating Offshore Furniture Buildings lease. (Page 115 of AR) a) Why did the Group dispose such a huge amount of PPE in FY 2022? b) Please provide details of the three highest PPE disposals (by value) in FY 2022. c) Will the Group's operation be affected as these PPEs are needed in the Group's daily operation. d) Please name the PPE that reported the highest gain and highest loss from the list of disposed PPEs.
CelcomDigi Berhad (AGM)	One of the Group's strategic pillars is to accelerate the sustainable integration of two leading telcos' networks, IT systems, channels, and people into one merged entity in order to quickly realise synergy savings and efficiencies that can be used to reinvest in future growth (page 34 of IAR 2022). With the integration, what are the major areas of synergy and efficiencies? Is there a likelihood of staff layoff or voluntary separation scheme?
Sime Darby Property Berhad (AGM)	The Group launched a total of 15 industrial projects during the year, with a GDV of RM1.2 billion, comprising 46.0% of the GDV of all the Group's launches in 2022. As at year end, no less than six of the developments had achieved 100% take-up rates. (Page 33 of IAR) a) What were the latest take-up rates of each of the remaining nine industrial projects launched in 2022 with less than 100% take-up rates? b) What were the challenges in selling each of the remaining 9 industrial projects that did not register 100% take-up rates? c) What measures have been taken to improve the take-up rates of the remaining nine industrial projects.
Hengyuan Refining Company Berhad (AGM)	Based on the assessment on the net realizable value of the hydrocarbon inventories performed, the Company has provided RM124,924,000 (2021: RM41,935,000) for inventories write down. (Page 115 of AR) a) What were the reasons for the huge hydrocarbon inventories write down in FY 2022? b) What is the risk mitigating measures taken by the Company to ensure that high inventories write-down can be minimized?
Mega First Corporation Berhad (AGM)	The gross amount of trade receivables which are past due more than 180 days surged from RM38.016m as of end-FY2021 to RM76.845m as of end-FY2022 (page 166 of the Annual Report 2022). a) What is the reason for the surge in the trade receivables which are past due more than 180 days?

	b) Despite the Board's confidence in the full collection of the receivables at last year's AGM, the gross amount of trade receivables past due more than 180 days has doubled from RM38.016m in the previous year to RM76.845m as of the end of FY2022. Furthermore, an additional allowance for impairment losses of RM28.772m was provided for in FY2022 (page 149 of the Annual Report 2022). This casts doubt on the confidence on the full collection of the receivables. Does the Board expect further increases in the amount of trade receivables past due more than 180 days in the future? How much of the impaired trade receivables have been collected to-date?
Parkson Holdings Berhad (AGM)	Driven by an increase in store footfall and improving consumer spending, Malaysia's retailing operations experienced a substantial rise in operating profit from RM65m in FY2021 (18 months) to RM209m in FY2022 (12 months) as revenue improved from RM720m in FY2021 to RM755m in FY2022. As a result, the operating margin surged from 9.1% in 2021 to 27.7% in 2022. a) One of the factors that contributed to the margin improvement was the group's continuous efforts in optimising operational efficiencies and productivity. What were some of the key measures taken by group that have successfully optimised operational efficiencies and productivity? b) Was there any major exceptional item in FY2021 or FY2022 that contributed to the significant margin improvement?
Pos Malaysia Berhad (AGM)	The pandemic-driven e-commerce boom has attracted more players into the market. E-commerce growth benefited courier companies, but they now face challenges from rising competition, slower online shopping demand, increased insourcing by various e-commerce platforms and eroding margins due to pricing wars. Pos Laju's courier volume dropped 53%, with macroeconomic uncertainties and pressures further impacting growth (page 43 of AR2022). Given the intense price competition in the courier market, and the fact that some players are offering services below cost, does Pos Malaysia anticipate that the current competitive pressures in the market will persist for the current year, or does the company expect the market to stabilize or improve in the coming months?
Amtel Holdings Berhad (AGM)	The Company's manufacturing lines were not able to operate at maximum efficiency as there were many instances of production line down due to the inability of certain suppliers to cope with the pent-up demand. The Company's buffered stocks were wiped out at some point and it had to work overtime once the delayed components have finally arrived at its factory. (page 17 of AR 2022) Have all these problems been resolved and operations running smoothly? What is the current utilisation rate? What is the targeted optimal utilisation rate?

Wang-Zheng Berhad (AGM)	The 19.1% growth in FY2022 revenue to RM268.3 million was mainly due to higher sales volume from both processed paper products and disposable fibre-based products as a result of higher demand led by the resumption of economy activities as well as higher unit selling price for processed paper products. Despite the increase in revenue, pre-tax profit fell 20% to RM9.3 million due to an increase in raw material prices (page 19 of AR2022). a) What was the percentage increase in selling prices for processed paper products in FY2022, and how does this compare to the increase in the Group's main input cost such as pulp? What is your pricing strategy for FY2023, considering the prevailing market conditions and cost dynamics? b) Did the Group implement any price increases for disposable fibre-based products in FY2022? Please provide insights into the rationale behind this decision and discuss the factors that influenced this pricing strategy. c) The Group's pre-tax profit margin in FY2022 was lower at 3.5% compared to 5.2% a year ago. What is your outlook for profit margins? Based on your current strategies and assessment of market conditions, do you expect profit margins to moderate, stabilize or potentially improve in FY2023?
Affin Bank Berhad (AGM)	While local banks largely reduce their provisions in view of improving economic conditions, Affin Bank took a prudent view with higher allowances of RM438.53 million for credit impairment losses made in FY2022. Why did Affin Bank take a more conservative approach in making provisions? What is the breakdown of FY2022's expected credit loss (ECL) by management overlay, base ECL and macroeconomic variable? What is the size of management overlay and the visibility of write back?
Puncak Niaga Holdings Berhad (AGM)	<u>Plantation</u> 1. As reported on page 19 of AR2022, the Group reported a loss before tax (LBT) of RM23.686 million (FY2021: RM15.070 million), which was due, among others, to higher operating expenses from the Plantation segment. What is the nature of the operating expenses of RM47.08 million (FY2021: RM39.54 million) (Page 213 of AR2022) that contributed to the Group's widened LBT? Does the segment expect its operating expenses to remain at the same level or higher in FY2023? 2. The intake of Indonesian workers, especially harvesters, is expected to improve the segment's FFB production. Enhancing welfare of the workers is the segment's main strategy besides exploring semi-mechanization processes and digitalisation at its estates to reduce labour dependencies (Page 19 of AR2022).

	a) Given the entry of Indonesian harvesters, what is the expected improvement in FFB production in FY2023? b) What is the progress of exploring semi-mechanization processes and digitalisation to reduce labour dependencies? c) What is the budget requirement for semi-mechanization and digitalization exercises for FY2023?
Telekom Malaysia Berhad (AGM)	Unifi Business maintained its growth momentum, recording a significant increase in SME digital adoption from over 30,000 customers in 2021 to more than 75,000 in 2022. This reflects Unifi's ongoing efforts in supporting SMEs' growth through digital. (page 18 of IAR 2022) What is the basis for Management's optimism in recording such a significant increase in SME adoption in FY 2023 or even surpassing its achievements made in FY 2022?
Hextar Industries Berhad (AGM)	At the Group level, for FPE 2022, inventories written down rose sharply to RM16.577 million (FY 2021: RM126,000). Inventories written off also increased significantly to RM9.447 million (FY 2021: Nil). (page 164 of AR 2022) Please explain the reasons for the significant increases in write-downs. Is there a need to further enhance the inventory management policy/system?
Kossan Rubber Industries Berhad (AGM)	The gloves division's FY2022 revenue was RM2.00 billion, a 68.01% decline from FY2021's RM6.26 billion, primarily due to lower average selling prices (ASPs) and volume sold. The segment profit for FY2022 was RM184.76 million, a 95.02% decrease compared to the previous year's RM3.71 billion, mainly driven by market competition, customer destocking after the pandemic, and higher labour and energy costs resulting from increased natural gas tariffs (page 19 of AR2022). a) What were the ASPs for your gloves in FY2022, and what are your current ASPs? Have you implemented any ASP increases to offset rising costs? If so, what was the percentage increase, and how effective has this strategy been? b) What was your average production cost per glove in FY2022? How much did it rise in FY2022 and what is the current figure? What is your outlook on operating costs going forward, considering factors like the expected decrease in natural gas tariffs this year? c) How does Kossan's operating cost compare to that of its competitors in China? What specific advantages do Kossan and other Malaysian glove manufacturers have over their competitors in China?
Petra Energy Berhad (AGM)	The Group's gross profit margin reduced further from 15.1% in FY 2021 to 9.4% in FY 2022. (Page 12 of AR)

	a) Please explain the reasons for the lower gross profit margin ratio for FY 2022. b) What measures have been taken to stamp the declining gross profit margin in FY 2023? c) What is the expected gross profit margin for FY 2023 after incorporating the measures taken on item (b) above?
Muar Ban Lee Group Berhad (AGM)	1. The disposal of a 51% stake in PT Serdang Jaya Perdana (SJP) in November 2022 marked MBL's exit from the oil milling business. The Oil Milling Division contributed revenue and pre-tax profit of RM130.82 million and RM3.96 million respectively in FY2022. Considering the absence of contribution from the Oil Milling division and a one-off gain from divestment, the financial performance of MBL is likely to be under pressure in FY2023. How does the Group plan to cushion the earnings impact resulting from the absence of contribution from the two divisions? 2. Arising from the disposal of THSB, MBL's deposits, bank and cash balances increased to RM118.76 million from RM35.64 million in FY2021. How does the Group plan to optimise the cash on hand? Are there any plans to acquire new businesses to replenish the earnings vacuum left by the Oil Milling division?
Hap Seng Consolidated Berhad (AGM)	KL Midtown Mixed Development is a mixed-use integrated development which will include the 5-star Hyatt Regency Kuala Lumpur Hotel and Service Suites, two signature office towers, a corporate tower and three service residence towers. a) When will the project be launched? b) "Concerns of an oversupply of office space in the Klang Valley will continue to be a major issue to contend with and the imminent completion of a number of mega office projects in the coming one to two years will worsen the oversupply situation." (Malaysia Property Outlook 2023 by Henry Butcher Malaysia). What differentiation strategy will be implemented to increase the take-up rate for the signature office towers and corporate tower? Additionally, what potential factors could contribute to achieving a high take-up rate?
Bumi Armada Berhad (AGM)	The Group's investment in two joint ventures namely Armada C7 and PT AGN reported losses after tax of RM3.3 million and RM13.3 million respectively in FY 2022 as compared to profits after tax of RM46. million and RM77.5 million respectively in FY 2021. (Pages 175 & 176 of AR) Armada C7 reported a much lower revenue of RM36.6 million in FY 2022 as compared to RM87.9 million in FY 2021.Similarly, PT AGN also reported a much lower revenue of RM244.9 million in FY 2022 as compared to RM285.6 million in FY 2021.

	a) Why did Armada C7's revenue drop substantially in FY 2022? b) What actions have been taken to address the drop in revenue of both Armada C7 and PT AGN respectively? c) What is the outlook for these two companies in FY 2023?
Axiata Group Berhad (AGM)	1. Provision for impairment on financial assets at Group level rose sharply to RM118.2 million in FY2022 from RM39.1 million in FY2021 (Page 58 of GAFS 2022). What specifically are these financial assets and why is there such a huge impairment? What is the probability of reversal of the impairment? 2. Associates - share of results (net of tax) of losses increased substantially to (RM56.8 million) in FY2022 from (RM1.7 million) in FY2021 (Page 58 of GAFS 2022). Which are the major contributors to the losses and why?
Benalac Holdings Berhad (AGM)	1. Notwithstanding the widened LBT the Group recorded, its tax expense increased significantly from RM618,120 in FY2021 to RM6,922,057 in FY2022 (Page 82 of AR2022). Subsequently, it has further impacted the Group's bottom-line result in FY2022, adversely. a) What are the reasons for the higher tax expense recorded in FY2022? b) In what ways that the Group can increase its tax efficiency? 2. There is a land held for sale written down amounting to RM6,460,526 recorded in FY2022 (FY2021: Nil). What are the reasons for writing down the amount of RM6,460,526 in FY2022 when it was nil in FY2021? Can the amount be reversed?
Cahya Mata Sarawak Berhad (AGM)	Administrative expenses increased significantly from RM54,586,000 in FY2021 to RM88,898,000 in FY2022 (Page 87 of AR2022). What are the reasons for the significant increase in administrative expenses? Does the Group expect the expenses to remain at the same level or higher in FY2023?

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