

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
15 - 19 MAY 2023

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 15 - 19 May 2023.

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.

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
Tenaga Nasional Berhad (AGM)	<p>Included in other receivables of the group and of the company are amounts due from the Government amounting to RM16,853.3 million (2021: RM4,783.0 million) under the Imbalance Cost Pass-Through ("ICPT") mechanism. (Page 298 of Integrated Annual Report 2022). Meanwhile the amount of ICPT under recovery jumped from RM4,509.6m in 2021 to RM22,315.3m in 2022. (Note 32 to the financial statements 2022)</p> <p>a) From 1 January 2023, medium voltage and high voltage users will be charged a surcharge of 20 sen per kWh due to the high electricity generating costs caused by the global increase in coal prices. After the surcharge revision, does the Board still anticipate Tenaga being in a deep under-recovery position in 1H2023 under the ICPT mechanism? Does the Board expect the group's receivables due from the Government under the ICPT to increase further?</p> <p>b) Does Tenaga expect a further subsidy from the government, after recovering the RM5.8 billion subsidy from the government in 2H2022?</p> <p>c) With the ballooning of amounts due from the government under the ICPT mechanism, how does Tenaga expect to recover the owed amounts?</p> <p>d) When is the receivable amount of RM16,853.3m expected to be fully recovered?</p> <p>e) What are the possible mitigation measures that TENAGA could take to address the potential impact on the group's cash flow due to any potential delay in the recovery of the ICPT under recovery position?</p>
Maxis Berhad (AGM)	<p>1. Group impairment of receivables and deposits rose significantly from RM76.0 million in FY 2021 to RM156.0 million in FY 2022 (page 143 of IAR 2022). Why is there such a significant increase in impairment? How much of the impairment has been recovered and what is the probability of recovering the balance?</p> <p>2. As at end of FY 2022, out of the amount of RM16 million due from related parties at Group level, there was a significant portion of RM7 million impaired (page 163 of IAR 2022). What is the Group's credit policy in regard to treating amounts due from related parties? How much of the impaired amount has been recovered and what is the probability of recovering the balance?</p>
P.I.E. Industrial Berhad (AGM)	<p>In FY2022, the Group incurred capital expenditure (capex) totaling RM46.68 million, compared to RM65.66 million in FY2021. The capex was spent on the purchase of machinery and equipment as well as the purchase and expansion of the factory building to expand production capacity to cater for the increasing orders and enhance operational efficiency. (page 11 of Annual Report (AR) 2022)</p> <p>a) What was the Group's total capacity and average utilisation rate in FY2022?</p> <p>b) How much additional capacity does this new factory add to the Group?</p> <p>c) When do you expect this new factory to start operations? And when do you expect it to run at optimal capacity?</p> <p>d) What is the budgeted capex for FY2023?</p>
Magnum Berhad (AGM)	<p>Riding on this wave, the Group registered a total revenue of RM2.03 billion for the financial year ended 31 December 2022 ("FY 2022"), which is RM771.54 million higher than the previous year's revenue of RM1.26 billion, representing a commendable 61.3% increase. The higher gaming sales revenue was chiefly attributed to the increased number of draws conducted in FY 2022 (2022: 179 draws; 2021: 126 draws), as the Group enjoyed a full year of uninterrupted business operations entering the endemic phase. (page 17 of AR 2022)</p> <p>How many draws is the Company expected to conduct in FY 2023? Is the Group's remarkable revenue growth expected to sustain or even be better in FY 2023?</p>