

MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M))

New Straits Times, Business Times – 20 May 2024

MSWG AGM/EGM WEEKLY WATCH

20 -24 MAY 2024

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Sime Darby Property Berhad (AGM)	The Group had written off inventories amounting to RM10.5 million in FY 2023 as compared to RM3.1 million in FY 2022, an increase of RM 7.4 million or 239%. [Page 284 of IAR]. The Group also recognised a write-down of inventories of RM8.8 million in FY 2023. a) Why did the Group have to write off such a huge amount of inventories in FY 2023? b) What are the types of inventories that were written off with their respective amounts in FY 2023? c) Please explain the type of inventories that were written down in FY 2023.												
TSH Resources Berhad (AGM)	Practice 5.9 of the Malaysian Code of Corporate Governance stipulates that the Board should comprise at least 30% women directors. Gender diversity is an important issue in corporate governance. Following the retirement of Ms. Selina binti Yeop Junior @ Lope (Independent Non-Executive Director) on 24 November 2023, TSH currently has a low representation (11%) of women on its Board, with only one-woman director out of a total of nine directors. a) What specific actions has the Board taken or intends to take to increase the representation of women on the Board to meet this requirement within a reasonable timeframe? b) Are there any specific initiatives or strategies that the Board has in place to attract, retain, and promote talented women leaders to serve on the Board? c) How does the Board plan to measure its progress towards achieving the 30% representation of women directors, and what steps will be taken if this target is not met?												
Hextar Global Berhad (AGM)	1. While the agrochemical industry is making efforts to mitigate its environmental impacts through initiatives such as the development of more environmentally friendly products and the implementation of sustainable practices, the overall value chain of agrochemical manufacturing and distribution is still largely considered to be unsustainable. a) Please provide an updated environmental impact assessment of the Company's agrochemical manufacturing processes and distribution practices. b) How does the Company adapt its business model in response to the transition towards greener agricultural practices, reducing the environmental impact of its products? c) How does the Company assess the potential impact of regulatory changes and policy initiatives aimed at reducing the usage of agrochemicals and promoting sustainable agriculture? 2. The table below sets forth water usage for FY 2023: <table border="1" style="width: 100%;"> <thead> <tr> <th>Water Source</th> <th>Withdrawal Volume (m³)</th> <th>Usage (%)</th> </tr> </thead> <tbody> <tr> <td>Municipal Water</td> <td>30,146</td> <td>59.83%</td> </tr> <tr> <td>Ground Water</td> <td>44,908</td> <td>40.16%</td> </tr> <tr> <td>Reinwater (Harvested)</td> <td>4</td> <td>0.01%</td> </tr> </tbody> </table> <p>[Page 55 of AR2023]</p> <p>a) Please clarify the computation set out in the table. Does the withdrawal of 30,146m³ of municipal water represent 59.83% of the total usage, while 44,908m³ of groundwater represents only 40.16%? b) What assessments has the Company conducted regarding the potential impact of groundwater extraction, including any concerns related to depletion and negative impact on local communities?</p>	Water Source	Withdrawal Volume (m ³)	Usage (%)	Municipal Water	30,146	59.83%	Ground Water	44,908	40.16%	Reinwater (Harvested)	4	0.01%
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Opensys (M) Berhad (AGM)	1. In 2023, the Group has purchased 618 Renewable Energy Certificate (RECs) representing 618 MWh of electricity generated from renewable sources. This will offset an approximate of 394.90 tonnes of Carbon Dioxide Emissions from purchased electricity used in the various offices of the Group. In 2024, the Group will embark on further initiatives in the Renewable Energy space [page 46 of AR2023]. a) What was the total expenditure on purchasing the 618 RECs representing 618 MWh of electricity in FYE2023? b) What are the Group's further initiatives regarding the renewable energy space? 2. The Group's Sustainability Statement states that the Group defines material sustainability matters as those having a significant economic, environmental and social impact on the Group's business and stakeholders, including: Economic – Customer Satisfaction, Suppliers, Regulatory Compliance Environment – Renewable Energy, Reduce, Reuse and Recycle Social – Employee Welfare, Equality and Diversity, Training & Development and Community Care. [Page 45 of AR2023] Please consider including a materiality matrix showing the material sustainability matters in your future annual report.												

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Mega First Corporation Berhad (AGM)	Noise pollution is a significant concern in quarry operations. The Resources Division has implemented noise mitigation measures such as using advanced noise reduction technologies to minimise the environmental impact and protect the health of both workers and the broader community. The Group is currently in the trial phase of installing ceramic wear lining at its machinery parts to protect abrasion wear and reduce noise as well as vibration during application. The trial phase is expected to be completed in the first quarter of 2024. [page 42 of AR 2023] a) What is the outcome of the trial? What measures have been taken and what were the results? b) As quarry operations is an activity which significantly impacts the environment negatively, what other measures have been taken to address the concerns?															
Tenaga Nasional Berhad (AGM)	Sustainability Matters <table border="1" style="width: 100%;"> <thead> <tr> <th>Metric</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>Targets</th> </tr> </thead> <tbody> <tr> <td>1. RE Capacity*</td> <td>3,499 MW</td> <td>3,780 MW (9.8% growth)</td> <td>4,375 MW (16% growth)</td> <td>8.3GW by 2025**</td> </tr> <tr> <td>2. EV charging point</td> <td>3 DC 3 AC</td> <td>14 DC 18 AC</td> <td>134 DC by 2024</td> <td>10 - 20% by 2030</td> </tr> </tbody> </table> <p>* Total includes solar capacity at MWp. ** Target includes assets under operation/construction/development. [page 71 of IAR 2023] a) Considering that the RE capacity in 2023 is still relatively low, how would TNB be able to achieve its target of 8.3GW by 2025? b) On top of that, TNB is gearing up the charging infrastructure with a target of 134 DC by 2024 and 10% - 20% by 2030. What would it take for TNB to achieve these targets? What is the estimated capital outlay required?</p>	Metric	2021	2022	2023	Targets	1. RE Capacity*	3,499 MW	3,780 MW (9.8% growth)	4,375 MW (16% growth)	8.3GW by 2025**	2. EV charging point	3 DC 3 AC	14 DC 18 AC	134 DC by 2024	10 - 20% by 2030
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KKB Engineering Berhad (AGM)	As of 31 December 2023, the Group's total outstanding order book remained strong, poised to make a positive contribution to the Group's revenue and profit for the financial year ending 31 December 2024 [Page 7 of AR2023]. 1. What is the latest value of the Group's total outstanding orderbook, and how long is the order book expected to last? 2. What is the value of order book for the on-going contract for Engineering, Procurement and Construction of Standard Wellhead Platforms for MLNG FaS (F27, F22, Selasih and F23 Brownfield) together with the Module Fabrication and supply of Steel Structures for the Malaysia Rosmeri & Marjoram Onshore Gas Plant project in Bintulu, Sarawak? 3. What is the visibility of replenishing the orderbook in view of the uncertainty in global economic outlook, the rise in global inflation and the challenges in the steel fabrication industry? What is the Group's internal target for order book replenishment in FY2024?															
Hextar Industries Berhad (AGM)	1. The total remuneration of the Group Managing Director, Ang Sui Aik, Benny, has increased from RM740,720 in FY 2022 to RM1,143,923 in FY 2023. What performance metrics or achievements justified the increase in the Group Managing Director's remuneration from RM740,720 in FY 2022 to RM1,143,923 in FY 2023? 2. There are several sustainability risks facing the Group's fertiliser segment. For example, GHG emissions from manufacturing processes (such as nitrogen oxide emissions from nitrogen-based fertilisers), eutrophication, and soil degradation. Moreover, changes in precipitation patterns can affect both the demand for fertiliser and the ability to apply them effectively. Additionally, fertiliser manufacturing depends on non-renewable resources such as phosphate gas and natural gas. a) How is the Company reducing its environmental impact throughout the manufacturing process? b) What measures is the Company taking to address the risk of soil degradation associated with the use of its fertilisers?															
SWS Capital Berhad (AGM)	Practice 5.9 of the Malaysian Code on Corporate Governance [MCCG] [The board comprises at least 30% women directors]. The Company has departed from applying Practice 5.9 of MCCG. The Board currently has two female directors among its eight members, making up 25% of the Board. This composition is almost at the 30% threshold [Page 32 of CG Report]. However, its CG Report states that, among others, "the Board supports the initiative to include female representation on the Board to achieve a more gender-diversified Board. The Board continues the lookout for potential women Directors and shall appoint additional women Directors as and when suitable candidates are identified [Page 32 of CG Report]." We also commend the Board for its support and continue to look for potential women directors. Nevertheless, when does the Company expect to be able to apply Practice 5.9?															

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Syarikat Takaful Malaysia Keluarga Berhad (AGM)	Referring to Practice 6.1 of Malaysian Code on Corporate Governance [MCCG], the Board shall engage an independent expert every three years to facilitate objective and candid board evaluation. For FY2023, the Board, as recommended by the Nomination and Remuneration Committee [NRC], appointed the Institute of Corporate Directors Malaysia [ICDM] as the facilitator to conduct the Board and Directors' Effectiveness Evaluation [BDEE] [page 133 of IAR2023]. 1. STMKB's independent non-executive director [INED] and NRC chairman [page 131 of IAR 2023], Encik Mohd Azman Sulaiman, is also a Fellow & Faculty Member of ICDM. a) What were the processes and procedures undertaken before the NRC decided the appointment of ICDM as the consultant for BDEE? How many bids/proposals were received by STMKB under the Request for Proposal for the BDEE? How did ICDM stand out compared to other bidders regarding the criteria set? b) In view of Mohd Azman's association with ICDM, please comment on the objectivity and impartiality of ICDM in conducting the BDEE on Mohd Azman. 2. What are the key findings and observations of ICDM's BDEE assessment? 3. How did the Board score in relation to the 10 parameters as well as its performance compared to other comparators? 4. Following the assessment, what are ICDM's recommendations for action/improvement? Which aspect requires further attention and focus from the Board? What steps have the Board taken to address these concerns? 5. We note that STMKB has incorporated sustainability-related matters in assessing senior management [page 23 of Corporate Governance Report 2023]. a) What sustainability-related Key Result Area (KRA) and KPIs are included in the senior management evaluation in FY2023? How did the senior management perform in relation to these KPIs? b) What was the weightage of the sustainability-related KRA & KPIs (by percentage) vis-à-vis operational and financial metrics in the overall performance evaluation of senior management?
IFCA MSC Berhad (AGM)	Practice 5.9 of the MCCG stipulates that the board comprises at least 30% women directors due to numerous studies that have proven the business case for board diversity, especially the participation of women on boards. Currently, the Board comprises six Directors, with only one female Director, accounting for 16.7% of its entirety. This figure falls below the recommended 30% threshold specified in Practice 5.9 of the MCCG [page 29 of CG Report 2023]. The Group has erroneously stated that it has applied for the Practice. When does the Group target to increase its number of women directors to attain 30%?
AEON Co (M) Bhd (AGM)	AEON MaxValu outlets offer a wide array of groceries and food products that cater to diverse customers' needs. It also offers a variety of general merchandise items such as apparel, household goods, and electrical appliances at reasonable prices. Since the first outlet was established in 2005, AEON now has seven AEON MaxValu outlets offering customers a pleasant and personalised shopping experience [page 10 of IAR 2023]. a) Besides the purportedly reasonable prices, what other distinctions set AEON MaxValu outlets apart from AEON Stores, given their similar product offerings? Are there compelling justifications for this duplication? b) How are the financial performances of AEON MaxValu outlets, considering there are only seven outlets since the inception of the first one in 2005? Are there any plans to either expand or downsize the number of outlets?
Amtel Holdings Berhad (AGM)	1. "Our Board of Directors [Board] plays a key role in supporting sustainability initiatives. Our Group Chief Executive Officer and management team are responsible for identifying and managing ESG risks and opportunities, as well as measuring our Group's sustainability performance." Please elaborate on the key climate-related risks identified by the Board and management team so far? What mitigating measures are to be implemented? 2. "The Solar PV system is fully operational since mid-September 2022. As of FYE 2023, the Solar PV system has generated a total of 106,918.54 kWh (2022: 16,391.71 kWh), which translate into an equivalent total savings close to RM50,000 (2022: RM8,000)." a) How much has the Company invested in the Solar PV system? b) What percentage of the Group's annual electricity consumption can the fully operational Solar PV system provide?
Greotech Technology Berhad (AGM)	The Group maintains its orderbook at RM1.04 billion as indicated in its fourth quarterly financial results released in February 2024. This has led to an overall increase of 36.8% compared to the previous year. [page 29 of Annual Report [AR] 2023] a) What is the Group's latest outstanding orderbook? b) How much of this orderbook is expected to be recognised in FY2024? c) What is the orderbook breakdown, by industry?