New Straits Times, Business Times – 27 May 2024 Part 1

MSWG AGM/EGM WEEKLY WATCH

27 - 31 MAY 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 27 - 31 May 2024.

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
Dayang Enterprise Holdings Berhad (AGM)	During the financial year under review, there was a total of 6,467.75 megawatt hour ("MWh") of energy consumption, of which 3,808.29 MWh is from fuel and 2,659.46 MWh is from electricity usage. The diesel and petrol energy consumption were 3,736.65 MWh and 71.64 MWh respectively. (Page 49 of AR) How would the Group plan to reduce diesel and energy consumptions in the future as these two sources of energy are emitters of greenhouse gas ("GHG") emissions?
Star Media Group Berhad (AGM)	"Our strategy hinged on a dual commitment – addressing customer needs and fortifying our financial performance. As we navigated the transition into digital media, we were relentless in our pursuit to deliver products and services that aligned with customers' expectations. We adapted to market trends through continuous improvements while safeguarding the stakeholders' interests" (Page 24 of Annual Report 2023 "AR2023") The revenue and profit before tax for the Print, Digital and Events segment for the past three financial years are set out as follows: **RM'000 FY 2021 FY 2022 FY 2023** Revenue 162,293 184,860 184,143 (Loss)/ profit before tax (152,081)*4,474 (1,254) *A sum of loss before tax for two segments: (I) Print and digital; and (ii) Event and exhibition How effective is the Company's strategy to enhance its digital content monetisation in offsetting the decline in print advertising revenues, considering the results for Print, Digital and Events segment.
D & O Green Technologies Berhad (AGM)	D&O has applied Practice 4.4 of the Malaysian Code on Corporate Governance (MCCG), which states that performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities. (page 30-31 of Corporate Governance Report 2023) a) What was the weightage of sustainability-related KPIs (by percentage) compared to operational and financial metrics in the overall evaluation of the Board and senior management? b) How did the Board and senior management perform in relation to these metrics? c) tWhich areas require more focus and attention from the Board and senior management?
Comfort Gloves Berhad (AGM)	"According to the 12th Malaysia plan, Malaysia has set a target in rebuilding a resilient economy for a prosperous, inclusive, and sustainable country by 2025. This is to be achieved in a manner that includes being resilient, low-carbon use and resource-efficient. These can be attained with the help of green growth, which CGB has already begun to do." (Page 22 of AR2023) a) What are the major sustainability risks facing the Group's operations? How does the Group plan to mitigate these sustainability risks? b) Regarding low-carbon use and in line with the national target, what are the Group's major KPIs and targets for 2023? What have been the achievements to date?
CelcomDIGI Berhad (AGM)	In response to climate and environmental risks, the Company is committed to achieving Carbon Neutrality by 2030 and Net Zero by 2050, in alignment with the Science Based Target Initiative (SBTi) (Page 34 of AR2023) What are the potential challenges or obstacles that CelcomDigi foresees in meeting its Carbon Neutral by 2030 target, and if so, what mitigation strategies are in place?
Kumpulan Perangsang Selangor Berhad (AGM)	The current Board composition lacks diversity, having only two female Directors, constituting a mere 25% of the entirety. This falls short of the suggested 30% benchmark in Practice 5.9 of the Malaysian Code of Corporate Governance (MCCG), which underscores the significance of substantial women representation (page 42 of Corporate Governance (CG) Report 2023). Considering the current Board's limited diversity, are efforts underway to identify fitting female candidates for an impending Director role? If so, when is the expected timeline for achieving this objective?
Ta Ann Holdings Berhad (AGM)	Practice 5.9 of the Malaysian Code of Corporate Governance (MCCG) stipulates that 30% of the Board should comprise women. As of FY2023, there were two women directors, representing 25% of the total number of directors on the Board. What steps are being taken to achieve a 30% women representation on the Board as stipulated by the MCCG? What specific plans and strategies does the Board have in place to work towards this goal? And when do you expect to comply with Practice 5.9?
Guan Chong Berhad (AGM)	The Group's net gearing ratio has increased to a five-year high of 1.21 times in FY2023 from 0.68 times in FY2022. This was mainly due to the high cocoa bean prices. Does the Group expect this ratio to increase, maintain or decline in FY2024? What measures do you plan to take to mitigate current challenges?

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SIME Darby Plantation Berhad (AGM)	Sustainability Matter SD Plantation's disclosure on trends in confirmed fires and hotspots within 5km radius of estate boundaries increased significantly to 745 cases of confirmed fires (FY2022: 139 cases). (page 27 of SR2023) a) What were the main causes of these fires within 5km radius of the estate boundaries? b) Climate change causes hotter days and heavier rain, which may lead to more fire incidents and floods. What are the Group's strategies to deal with the climate change effect on insurance premiums? Corporate Governance Matter The Group has further strengthened its Board diversity, with 40% of the Board comprising women directors, up from 30% last year. (page 7 of AR2023) What benefits has the Board experienced from increased gender diversity among its members? How has the Board's performance been impacted in relation to these benefits?
Dutch Lady Milk Industries Berhad (AGM)	The Sustainability 2030 Roadmap outlines ambitious targets, such as a 30% reduction in carbon intensity and water intensity by 2030 against 2022 baseline, with the Group's transition to its new manufacturing facility DLMI@Enstek in 2023. a) What specific technology adoption at the new manufacturing facility in Enstek is expected to contribute to DLMI's sustainability goals? b) Please provide an overview of the Group's current energy portfolio, specifying the proportion of renewable energy sources compared to grid electricity. Has the Group established any specific targets and timelines for future energy mix objectives?
Hengyuan Refining Company Berhad (AGM)	The Group recorded a much lower revenue of RM15.4 billion in FY 2023 as compared to RM21.1 billion in FY 2022, a reduction of RM 5.7 billion or 27%. However, the manufacturing expenses increased by RM12.7 million or 6.9% from RM183.6 million in FY 2022 to RM 196.3 million in FY 2023. (Page95 of AR) a) Why did manufacturing expenses not move in tandem with the reduction in revenue? b) What were the reasons for the higher manufacturing expenses in FY 2023 as compared to FY 2022? c) What measures has the group taken to mitigate the increase in manufacturing expenses in FY 2024?
UOA Development Bhd (AGM)	The Group's inventory of completed properties held for sales stood at RM1.0 billion in FY 2023 as compared to RM1.09 billion in FY 2022. (Page 117 of AR) a) Why the inventory of completed properties held for sales still hovers at elevated levels in FY 2022 and FY 2023 i.e., around RM1 billion each? b) Please provide the breakdown of the inventory of completed properties held for sales for commercial and residential as of FY 2023. c) What is the number of units and value of completed properties held for sales that were aged more than 1-2 years and more than 2 years? d) What measures the Group has taken to clear the inventory of completed properties held for sales. Are these measures successful in terms of units and values sold in the current year?
IHH Healthcare Berhad (AGM)	In terms of operational excellence, IHH has focused on establishing a robust framework to accurately measure and report on progress towards its goal of having 100% of A&E cases to be admitted within one hour of doctors' instructions in our core markets by 2025. In 2023, IHH established the baseline for this metric at 54.6%. (Page 25 of SR 2023) a) With 45.4% of A&E cases not meeting the stipulated target, what measures are currently in place to enhance prompt admission? b) Does the Group foresee any challenges in meeting this target by 2025?
DRB-Hicom Berhad (AGM)	The Malaysian Automotive Association anticipates a TIV of 740,000 units in 2024, a 7.47% reduction from 2023. It attributes this to a slowdown in consumer spending due to concerns over targeted subsidy rationalisation, high cost of living, proposed High Value Goods Tax, and higher service tax rate for selected services including vehicle repairs and maintenance. (page 41 of AR2023) a) To-date, to what extent has the Group experienced slowdown in consumer demand for the Group's vehicles? b) PROTON's partnership with smart Automobile Co., Ltd. to distribute the smart EV models in Malaysia and Thailand (page 20 of AR2023), how many smart EV does the Group target to distribute in FY2024?
Sealink International Berhad (AGM)	The Group recorded a loss after tax (LAT) of RM1,740,810 in FY2023 compared to a LAT of RM20,174,901 in FY2022. This represents a positive variance of RM18,434,091 or 91.37% (Page 62 of the Annual Report 2023/AR2023). Considering the positive variance recorded in FY2023, what is the prospect of the Group's performance achieving a positive bottom-line result in the next two financial years? When does Sealink expect a turnaround in its bottom-line performance?

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MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M)

New Straits Times, Business Times – 27 May 2024 Part 3

MSWG AGM/EGM WEEKLY WATCH
27 - 31 MAY 2024

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One of the points of interest to be raised:

Company	Points/Issues to Be Raised
Subur Tiasa Holdings Berhad (AGM)	The finance costs of the Group escalated by 24% to RM25.7 million from RM20.8 million compared to the preceding year. Coupled with the reduced gross profit stemming from a decline in CPO prices, the interest coverage ratio notably declined to 0.76 from 4.28, indicating insufficient profit to meet interest obligations. Does the Group intend to restructure its debt or raise funds to mitigate liquidity risk and lower finance costs?
GHL Systems Berhad (AGM)	Revenue for the Shared Services segment grew by 2.2% YoY to RM133.4 million (2022: RM130.5 million) attributed to higher Electronic Data Capture (EDC) sales in Malaysia, which was offset by lower hardware sales in Thailand and a decline in rental revenue collected in Malaysia and the Philippines (page 12 of AR2023). a) How many units of EDC terminals were sold in Malaysia in FYE2023? How much higher was it compared to the previous year? What is the market share of the Group's EDC terminals in each country the Group operates in? b) What is the warranty period for EDC terminals before they enter maintenance mode? What is the annual maintenance fee for EDC terminals relative to their average selling price? Have there been any changes to the selling price of EDC terminals or maintenance fees since then? c) How much is the collected rental revenue in Malaysia and the Philippines in FYE2023, compared to FYE2022? Also, any anticipated trends for hardware sales in Thailand and rental revenue collection in Malaysia and the Philippines in FYE2024?
Magnum Berhad (AGM)	1. "Additionally, we introduced a conscious energy consumption programme to proactively reduce energy usage across all our offices nationwide. Furthermore, we initiated the installation of solar panels, marking a significant step towards sustainable energy practices." (Page 10 of AR2023) What is the total annual savings on electricity bills resulting from the conscious energy consumption programme and the installation of solar panels? 2. "Since 2022, we've been analysing climate-related risks and opportunities within high-ESG risk sectors that are significant to the Group. Through analysis of the value chain, we identified the impact that climate change would have on specific risk drivers and consequently, the impact that these climate-related risks and opportunities will have on Magnum and our customers." (Page 51 of AR 2023) What climate-related risks have been identified by the Group? What are the mitigating measures to be undertaken?
Puncak Niaga Holdings Berhad (AGM)	The Kuantan Project and Bunus Project experienced slow progress in FY 2023 due to the main contractor being issued an injunction order and delays in work permit approvals by local authorities. The Bunus Project has been granted the 6th Extension of Time (EOT) with the completion date extended until 11 July 2024, which is 6 years beyond the original completion date. The Group obtained EOT No. 4 for the Kuantan Project with the completion date extended until 26 June 2024, 2 years beyond the original completion date. (Pages 21, 26 & 27 of AR2023) The delay in the construction of the Kuantan Project and Bunus Project may result in ineffective resource allocation, project cost overrun, and ultimately operational loss. As the delay is not caused by the Group, has the Group requested compensation from the client or the main contractor to mitigate part of the losses?
Hap Seng Consolidated Berhad (AGM)	The Group has identified Emissions Management as one of the climate-related material sustainability matters. Despite not achieving the KPI in FY2023, the Group clarified that the increase in Group GHG intensity primarily resulted from changes in calculation methodology (Page 107 of AR2023). What would be the actual year-on-year performance if the FY2022 emissions had been recalculated using the same methodology applied in FY2023 emissions?
Pasdec Holdings Berhad (AGM)	As reported on page 106 of AR2023, the Group has trade receivables of more than 91 days past due nor impaired, amounting to RM4,150,730. This represents 75.12% of the Group's trade receivables of RM5,525,814 as at 31 December 2023 (Page 105 of AR2023). Would the Board not be concerned with this sizeable trade receivables past due more than 91 days? What is the impact of the extended credit term on the cash flow of the Group? What are the measures taken to collect the amount? There is an impaired amount of RM3,855,589 (Page 106 of AR2023). Is the amount recoverable? If so, how much of the amount has been collected, to-date?
Parkson Holdings Berhad (AGM)	During the financial year ended 31 December 2023, impairment charge of RM83,267,000 (2022: RM32,500,000) was recorded in the consolidated statement of profit or loss, considering that the relevant subsidiaries have been incurring losses and that it was not probable that profits will be available in the foreseeable future (page 145 of AR 2023). Which are the relevant subsidiaries and their types of businesses which have significant impairment charges? Is there a probability that further impairment charges may have to be made in FY 2024?

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