

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 18-22 APRIL 2022

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 11 - 15-April 2022.

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

Petronas Chemicals Group Berhad (AGM)

1. PCG's production volume declined from 10.7 million tpa in 2020 to 10.4 million tpa in 2021 (page 8 of IR 2021), while GHG emissions intensity increased to 0.67 tonne CO₂ e/tonne in 2021 from 0.66 tonne CO₂ e/tonne in 2020 (page 9 of IR 2021).

Why did GHG emissions intensity increase despite a lower production volume?

2. PCG has made a commitment to reach net-zero carbon emissions by 2050.

How much headway has the Group made in GHG reduction and carbon offsets?

CIMB Group Holdings Berhad (AGM)

In January 2022, the Group identified errors that were related to a specific third party financial remittance service, which led to a group of customer's receiving duplicate credits in their accounts.

How many customers/accounts were affected by these processing errors?

What is the total amount involved?

What was the outcome of CIMB's recovery engagement with customers? How much of the wrongly credited monies have been recovered by CIMB?

2. Despite CIMB's effort to resolve this incident amicably, a group of 650 CIMB Bank account holders were reported to have filed a RM650 million class-action suit against the Bank for negligence over a processing error that left their accounts frozen and in debt.

What is CIMB's stance on this issue?

OSK Holdings Berhad (AGM)

In 2021, many of the Group's raw materials, including, but not limited to, barley and malt and various packaging materials, saw significant price increases. Alumina prices are expected to rise in 2022 compared to 2021 due to limited supply and high cost of production (page 70 & 81 of IAL 2021).

(a) What is the impact of rising commodity costs on the operating margins for the Group going forward?

(b) What is the ability of the Group to pass on these rising input costs to customers?

Poh Huat Resources Holdings Berhad (AGM)

The Company recorded a Profit After Tax of RM32.2 million in FYE 2021 compared to RM51.9 million in FYE 2020. (Page 3 of AR 2021). The decline in profitability is unusual as furniture manufacturers had enjoyed strong profitability during the pandemic which stimulated demand.

What were the main reasons for the decline in profitability in FYE 2021?

What are the measures to be taken by the Company to enhance its performance in FYE 2022?

Malaysia Marine and Heavy Engineering Holdings Berhad (AGM)

The Group has secured a contract from SapuraOMV Upstream (Serawak) Inc. to undertake the EPCIC works for the SK408W Jerun Development Project, offshore Sarawak. (Page 29 of IR)

Has the Group faced any collection issues from SOMWS? What is the amount owing as of February 2022?

What is the ageing profile of the trade receivables from SOMWS as of December 2021 and what actions has the Group taken to recover the outstanding receivables?