

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 25 - 29 APRIL 2022

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 25 - 29 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 Dagangan Bhd (AGM)
PETDAG's retail segment reported annual revenue of RM15,369.8m, RM11,178.3m and RM12,612.6m for FY19, FY20 and FY21 respectively.
(a) Of the segmental revenue above, how much was the revenue contribution from the sale of fuels in the retail segment for FY19, FY20, FY21?

(b) It is a global trend that the automotive industry is shifting from internal combustion engine vehicles to electric vehicles (EV). The efficiency of internal combustion engines has been improving over the years. These in turn progressively dampen the demand for fossil fuels at petrol stations. As the sale of fuel currently contributes significantly to the group's top and bottom lines, what are the mitigation measures taken/ to be implemented by PETDAG to address the potential earnings gap in the long run?

Westports Holdings Berhad (AGM)
Westports is working towards finalising details of the concession agreement with the Government of Malaysia to expand Westports container terminal CT10 to CT17.
(a) When is the negotiation with the Government on the concession terms expected to be concluded?

(b) Of the eight new container terminals (CT10 to CT17), how many new container terminals are targeted to be built in the first phase of the expansion? and how long is the estimated construction period?
(c) To what extent will the construction of new terminals adjacent to the existing terminals disrupt the operation and the utilisation rate of the existing container terminals?

MYNews Holdings Berhad (Ika Bison Consolidated Bhd) (AGM)
Retail convenience and manufacturing of bakery products and ready-to-eat meals are the core businesses of the group. On the list of "Materials, properties, plant, machinery and equipment" (page 94 and 95 of IPO Prospectus dated 4 March 2016) and on the list of properties (page 147 and 148 of FY21 annual report), they group held shop office, office lots, office suite which were either tenanted or vacant.
(a) As Mynews is not in the business of property investment, what were the rationales for the purchases of these properties?

(b) If the above properties are meant for investment, with the cost structure of a listed company, is it feasible to hold some of these properties which carry market values of as low as RM270k (revalued on 4 October 2021)?
(c) Mynews Holdings Berhad had been expanding its outlets rapidly until the emergence of Covid-19 pandemic. Furthermore, CU Malaysia has set an ambitious target of 500 store openings in 5 years' time. Would it not be more prudent for the company to allocate/ relocate the capital deployed for these properties for outlet expansions?

United Plantations Berhad (AGM)
Like many other plantation companies, United Plantations faced its worst ever labour shortages during 2020 and 2021, which till today continues to create enormous operational challenges. (page 14 of AR2021)
To what extent has the Group's labour shortage issue improved or normalised?

Dynaciate Group Berhad (Ika Tatt Giap Group Bhd) (AGM)
The Group returned to the black by posting a profit before taxation ("PBT") of RM14.20 million, a marked improvement from a loss before taxation ("LBT") of RM18.15 million in FYE2020 arising from the recognition of the fair value gain of RM18.97 million from investment property located in the state of Penang (Page 9 of the Annual Report 2021).
Without the fair value gain of RM18.97 million, DGB would have incurred an LBT of RM4.77 million in FYE2021 (Page 50 of the Annual Report 2021). Will DGB be able to record a PBT without the significant contribution from a non-core earning, moving forward?

British American Tobacco (Malaysia) Berhad (AGM)
The Company's volume of sales registered a growth for the first time since 2002 in FYE 2021. This was aided by a 6.1% decline in the illicit cigarette market in FYE 2021. Given that the illicit market is still big at around 57%, what are the additional steps that the Government can take through its enforcement agencies to reduce the impact of the illicit cigarettes market going forward? (Page 24 of AR 2021)