

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

New Straits Times, Business Times – Monday, 28 March 2022

MSWG AGM/EGM WEEKLY WATCH
 28 MARCH – 1 APRIL 2022

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 28 March – 1 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					
Cypark Resources Berhad (AGM)	Revenue (RM'000)	FY2017	FY2018	FY2019	FY2020	FY2021
	Net Profit (RM'000)	301,684	352,818	376,739	304,000	315,323
	Total Assets (RM'000)	57,603	81,753	91,282	70,651	75,254
	Total Equity (RM'000)	1,316,705	1,528,466	2,175,434	2,374,502	2,749,806
	Borrowings (RM'000)	507,234	658,806	757,179	950,537	1,190,534
	Dividend per share (sen)	567,671	609,088	1,173,413	1,219,074	1,356,458
	Return on assets (%)	5.6	3.9	-	-	-
	Return on equity (%)	4.37	5.35	4.20	2.98	2.74
		11.36	12.41	12.06	7.43	6.32

Over the past four years, Cypark has geared up its balance sheet significantly with total assets and total borrowings of RM2.75 billion and RM1.36 billion as of 31 October 2021. However, its financial performance was lagging. Cypark's return on assets (ROA) and return on equity (ROE) were declining over the past four years.

Table 1: Cypark's Key Performance Highlights

- How does the Group plan to improve its bottom-line and deliver better shareholders' return in terms of ROA, ROE and dividend?
- Cypark had consistently recorded negative cashflow from operating activities since FY2017 (Source: Cypark's annual reports). This suggests the heavy reliance on investing and financing activities to keep the business running.
 The negative cash flow from operating activities had also affected Cypark's ability to pay dividends despite being profitable over the last three years (refer to Table 1).
 With the expected commissioning of two solar PV and the SMART waste-to-energy (WTE) projects in 2022, will Cypark incur better cash flow from operating activities in FY2022?
 When will Cypark be able to generate positive cashflow from business activities and reward shareholders with dividends?
- What is the upside provided by the Net Energy Metering 3.0 programme especially with the additional 300MW quota announced by the government? How many projects (and total capacity) will Cypark tender for under the program?
- What is the orderbook size of engineering, procurement, construction and commissioning (EPC) works to be delivered?

Bursa Malaysia Berhad (AGM)

In February 2020, the Securities Commission (SC) and Bursa Malaysia Berhad jointly announced the establishment of a regulatory subsidiary (RegSub) to assume the regulatory functions currently undertaken by Bursa Malaysia.

This effort was to address any potential or perceived conflict of interest (COI) between the regulatory function and the commercial objectives of Bursa Malaysia.

Previously, the RegSub was expected to be operational by end of 2020. However, as of now, the entity has not started its operation.

- What are the issues holding up the kick-off of RegSub?
- When will these issues be ironed out thus lead to the eventual operationalisation of RegSub?

Visdynamics Holdings Berhad (AGM)

Despite the supply constraints from the global semiconductor chip shortage, industry players remain optimistic because consumer demand is surging as demand for chips proliferate across all industries. (page 7 of AR2021).

Will the on-going Russia-Ukraine war further worsen global semiconductor chip shortage? How and to what extent will the on-going Russia-Ukraine war impact the Group?