

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

New Straits Times, Business Times – Monday, January 11, 2021

MSWG AGM/EGM WEEKLY WATCH
 (11 - 15 JANUARY 2021)

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 11 -15 January 2021.
 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
Concrete Engineering Products Bhd (AGM)	<p>Covid-19 Pandemic What is the expected impact of the pandemic on CEPCO's operations and financial position in FY2021?</p>
Trive Property Group Bhd (AGM)	<p>1. Realised loss on quoted shares, amounted to RM18 million (2019: Nil) (page 58 of AR2020). (a) To which quoted shares do the loss relate to? (b) Why did the Board decided to sell the quoted shares at a loss? (c) Given that the investments in quoted share are acquired under the name of a director (Note 15, page 101 of AR2020), how has the Board ensured that the sale of the quoted shares is in the best interest of the Company and shareholders interest had been safeguarded? (d) Why are the quoted shares acquired under the name of a director instead of the Company? Please identify the director under whose name the quoted shares are registered?</p> <p>2. The Company purchased additional motor vehicles amounting to RM300,000 (Note 5, page 90 of AR2020). A motor vehicle of the Group and of the Company with net carrying amount of RM466,430 (2019: RM277,383) is registered under the name of a director (Note 5, page 93 of AR2020) (a) Given that Trive is making losses, what is the justification to purchase additional motor vehicles? (b) How many motor vehicles were purchased (and models) during the financial year ended 2020? (c) Please identify the director under whose name the said motor vehicle is registered? (d) Why is the said motor vehicle registered under the name of a director instead of the Company? (e) What constitute the increase of the motor vehicle's net carrying amount to RM466,430? (f) Given that the motor vehicle is registered under the name of a director, why was there no disclosure of benefits-in-kind under the Directors' remuneration on page 21 of AR2020?</p> <p>3. The Board has committed to meet at least 4 times a year with additional meetings to be held when need arises to consider urgent proposals or matters that required expeditious decision or deliberation of the Board. For FYE2020, three Board Meetings were held with full attendance of all Directors (page 19 of AR2020). (a) What is the reason for the low number of Board meetings held during the year? (b) Does this mean that some of the quarterly results were not tabled at Board meetings for approval? 4. The total cost incurred for the internal audit function was RM10,000 (FYE2019: RM10,000) for the financial year ended 31 July 2020 (page 22 of AR2020). (a) Given that the fee is rather small (approximately RM833.33 per month), how does the audit committee assure itself that there would be adequate coverage and an effective audit function? (b) How many internal audit reports were issued during FYE 2020? What were the areas of coverage during the year?</p>
Poh Kong Holdings Bhd (AGM)	<p>For FYE 2020, the Group has recognised in its financial statement a write down of inventories amounting to RM4,648,999 (Page 106 & 185 of the Annual Report 2020). (a) What type of inventories that have been written down in FYE 2020? (b) What factors had triggered the need to write down the value of the inventories? (c) With the economic uncertainties resulting from the COVID-19 pandemic which may impact the saleability of inventories, are further write down of inventories expected in the FYE 2021?</p>