



MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia . Registration No. 200001022382 (524989-M))

The Observer

09.06.2023

❖ Answering without disclosing

During a recently held annual general meeting (AGM) of a large public-listed company (a constituent of the FTSE Bursa Malaysia Top 100 Index or a company with a market capitalisation of RM2 billion and above), there were questions regarding the abrupt resignations of its three directors before the AGM.

As stated in the notice of AGM, the Board had endorsed recommendations from the Board Nomination & Remuneration Committee to re-elect three retiring directors who had offered themselves for re-election during the AGM.

However, less than four weeks after the issuance of the notice of AGM and just ten days before the meeting, the Company made three separate announcements, all on the same day, in relation to the resignations of the three directors.

Subsequently, a revised notice of AGM was released with the three resolutions related to the re-elections of the directors withdrawn and a new resolution included to re-elect a director.

Shareholders who read the announcements were puzzled over their abrupt resignations just days before the AGM, especially not one but three directors who had earlier offered themselves for re-election.

Besides, shareholders seeking to vote on the additional resolution had less than a week to get the revised form of proxy filled out and submitted to the registered office in hardcopy or by electronic means.

Paragraph 9.19(12)(b) of the Bursa Malaysia Main Market Listing Requirements compels a listed issuer to make an announcement to the Exchange if there is any change in the composition of the board of directors of the listed issuer, and that the cessation of office of a director must include the reasons given for the cessation.

In this case, the reasons given in the company announcements for the resignations of two directors were that both had resigned as independent directors of the Company. As for the third resigned director, a company announcement said he left the Board as he ceased to be a nominee director of the Special Shareholder of the Company on the Board of the Company as he assumed a new position in the Malaysian civil service.

From being a Deputy Secretary General (SecGen) of a department under a government ministry, the said director assumed the role of SecGen of the same department under the same ministry in February 2023. He was recently re-elected and currently sits on the Board of another listed company.

The rather vague reasons provided in the company announcements probably prompted shareholders to raise more questions at the AGM. The Company said the reasons for their resignations were not made known to it when the directors handed in the resignations.

It was then revealed that the directors resigned due to personal reasons. The Board respected their decisions and accepted their resignations.

While the Company has attempted to shed light on the reasons for the resignations, shareholders remain in the dark about why the three directors resigned almost simultaneously and abruptly without pre-empting the Board on their intention to resign.

Directors may resign from boards for various reasons. Under such a scenario, companies should seek immediate clarification from resigning directors and include the reasons for such in company announcements. If necessary, companies should issue timely amendments to the announcements to clear the air.

Boards should provide clarity and transparency to the shareholders, who deserve to know the reasons behind directors' abrupt resignations, as it is essential to maintain the trust and transparency between the company and its shareholders.

Ooi Beng Hooi
Manager, Corporate Monitoring

MSWG AGM/EGM Weekly Watch 12 – 16 June 2023

For this week, the following are the AGMs/EGMs of companies in the Minority Shareholders Watch Group's (MSWG) watch list.

The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my.

Date & Time	Company	Quick-take
12.06.23 (Mon) 10.00 am	Hextar Global Berhad (AGM)	<p>Overall Hextar Global remains optimistic on the outlook of the agriculture industry which will underpin the demand for agrochemicals products.</p> <p>Meanwhile, the specialty cleaning chemicals market is expected to make a stronger recovery in 2023 due to a robust global economic recovery and increasing demand from institutions, hotels and restaurants for specialty cleaning chemicals.</p>

		<p>However, the market growth for special derivative and coating chemicals used in the rubber industry is expected to slow down amid in challenging market conditions in gloves industries.</p>
12.06.23 (Mon) 10.00 am	Dataprep Holdings Berhad (AGM)	<p>The Group's FY2022 revenue decreased to RM28.13 million from RM35.99 million in the year before. Its gross profit margin declined to 15.9% from 18.7%, stemming from completion of high-profit-margin projects in year before.</p> <p>Its loss before taxation rose to RM18.54 million from RM11.14 million, attributed to fewer lucrative projects, increased depreciation charges and impairment for expected credit losses on receivables.</p>
12.06.23 (Mon) 02.30 pm	Pharmaniaga Berhad (AGM)	<p>Pharmaniaga's FY2022 revenue dipped by 27% to RM3.5 billion, compared to RM4.8 billion in 2021, due to lower demand for Covid-19 vaccines. Its net loss for FY2022 was RM607.3 million, a significant decline from the net profit of RM172.2 million in FY2021, primarily due to a substantial impairment of RM552.3 million in slow-moving Covid-19 vaccine inventories. As a result, Pharmaniaga's total equity for 2022 turned negative at -RM227.4 million, leading to its classification under Practice Note 17.</p>
13.06.23 (Tue) 09.30 am	Boustead Heavy Industries Corporation Berhad (AGM)	<p>The Group turned loss-making in FY2022 with a net loss of RM19.9 million in FY2022 compared to a net profit of RM15.2 million in the year before, mainly attributable to higher allowances for expected credit loss and increased finance cost.</p>
13.06.23 (Tue) 10.00 am	Pekati Group Berhad (AGM)	<p>Pekati posted resilient revenue performance in FY2022 with a slightly higher revenue of RM179.2 million, driven by growth in the earthing, lightning protection and trading divisions. However, its solar division faced project execution disruptions.</p> <p>Its net profit decreased to RM10 million due to increased staff and finance costs.</p>
13.06.23 (Tue) 10.00 am	Bahvest Resources Berhad (EGM)	<p>The EGM is to seek shareholders approval to remove three directors</p>

		and appoint three new directors to the Board.
13.06.23 (Tue) 11.00 am	Kerjaya Prospek Group Berhad (AGM)	<p>Since the reopening of the economy, the Group's construction activities have returned to pre-pandemic level. Therefore, FYE2022 revenue grew by 14.9% to RM1.12 billion (FY2021:RM977 million) due to the improvement in the progress of construction work activities along with the inflow of foreign labour.</p> <p>In line with the above, its net profit grew by 18.5% to RM114.8 million (FYE2021: RM96.9 million).</p>
14.06.23 (Wed) 10.00 am	Far East Holdings Berhad (AGM)	Far East's profit before tax improved substantially by RM64.23 million (or 31%) to RM274.69 million in FY2022 thanks to higher average CPO and PK prices, a higher share of profit from associates and higher FFB production volume y-o-y.
14.06.23 (Wed) 10.30 am	Press Metal Aluminium Holdings Berhad (AGM)	<p>Press Metal's revenue increased by 42.6% y-o-y to RM15.68 billion in 2022, driven by higher aluminium prices, a stronger US dollar, and increased production. Higher sales volume was achieved due to the first full year operations of its Phase 3 Samalaju smelter.</p> <p>Its net profit grew by 36.4% to RM1.77 billion, driven by higher revenue and contributions from associated companies, but partially offset by increased raw material and freight costs and tax provisions.</p>
14.06.23 (Wed) 11.00 am	Parkwood Holdings Berhad (AGM)	<p>The Group registered a revenue of RM18.42 million in FY2022 from RM9.91 million in FY2021. The increase in revenue was from the property development division.</p> <p>Meanwhile, it registered a pre-tax profit of RM3.28 million (FY2021: - RM3.82 million), mainly attributed to a fair value gain on investment property, higher profit recognition from construction work completed on existing sold and new units.</p>
15.06.23 (Thur) 09.30 am	Boustead Holdings Berhad (AGM)	Boustead recorded a higher revenue of RM15.11 billion in FY2022 (FY2021: RM11.3 billion) mainly due to strong contributions from the Trading, Finance & Investment and Property & Industrial segments.

		Nevertheless, its PBT was lower at RM420.4 million (FY2021: RM760.7 million) mainly due to a write-down of inventories of RM572.4 million by Pharmaniaga and the higher share of loss of joint ventures of RM153.2 million (FY2021: - RM64.1 million).
15.06.23 (Thur) 10.00 am	Sime Darby Plantations Berhad (AGM)	<p>The Group registered a y-o-y increase of 12% in revenue at RM21.03 billion (FY2021: RM18.53 billion) due to higher realised prices and a strong performance by the downstream operations, Sime Darby Oils (SDO). Net profit for FY2022 increased 10% y-o-y to RM2.49 billion (FY2021: RM2.25 billion), with a record performance by SDO that achieved a pre-tax profit of RM861 million (FY2021: RM572 million), 51% higher than the previous year.</p> <p>Sales volume rose marginally by 1% to 3,318 metric ton (MT), while capacity utilisation declined slightly from 64% in FY2021 to 61% in FY2022 due to low feedstock.</p>
15.06.23 (Thur) 10.00 am	Priceworth International Berhad (AGM)	In 2022, PWI's revenue surged 91% to RM129.0 million, driven by operational recovery. It achieved a net profit of RM17.2 million, a turnaround from the RM40.7 million net loss in 2021. Sales growth in Japan, effective cost management, and modern equipment utilization contributed to profitability, along with non-core gains such as fair value gain on biological assets (RM17.2 million), reversal of impairment on receivables (RM4.0 million), and early settlement loan discount (RM6.6 million).
15.06.23 (Thur) 10.00 am	Capital A Berhad (AGM)	With increasing momentum of travel recovery, the Group achieved a 282% growth in revenue year on year to RM6.4 billion. EBITDA for the full year was RM48 million versus a loss of RM1.0 billion in 2021. However, the Group still suffered a loss of RM3,304 million (FY 2021: loss of RM3,721 million). The Company seeks to obtain Bursa Malaysia's approval of PN17 regularisation plan by mid 2023. It hopes to complete the transaction by the end of 2023.

15.06.23 (Thur) 10.00 am	Jiankun International Berhad (AGM)	<p>During the financial year 2022, the Group reported a turnover of RM8.15 million (FY2021 RM59.94 million) and reported a net loss of RM17.27 million (FY2021: net profit of RM2.15 million).</p> <p>The loss was mainly due to lower revenue recognised during the year.</p> <p>Its revenue in FY2022 was derived from the remaining revenue of Amani Residences project and the early stage of construction from One Le Tower in Klebang Melaka.</p>
15.06.23 (Thur) 10.00 am	WCT Holdings Berhad (AGM)	<p>WCT's operating profit was down to RM223.01 million in FY2022 (FY2021: RM430.29 million mainly due to lower operating profit from the engineering and construction (E&C), and property development (PD) segments.</p> <p>It posted lower E&C profit in FY2022 due to the absence of one off gain from the favourable settlement of arbitration awards in the Middle East.</p> <p>On the other hand, the impairment on unsold properties and lower profits recognised from the disposal of vacant lands impacted its PD segment.</p>
15.06.23 (Thur) 10.00 am	Malaysian Bulk Carriers Berhad (AGM)	<p>For FY2023, Maybulk expects the dry bulk market continued its downward trend by the end of FY2022 due to seasonal factors and easing congestion.</p> <p>Most commodities saw a pullback of seaborne volume this year impacted by weaker macroeconomic conditions, geopolitical tension as well as inflationary pressures.</p> <p>Consequently, dry bulk freight levels for 2023 is expected to be lower than 2022.</p>
15.06.23 (Thur) 10.00 am	NWP Holdings Berhad (EGM)	<p>NWP seeks shareholders' approvals for the following resolutions:</p> <ul style="list-style-type: none"> - Proposed variation to the utilisation of proceeds raised from the private placement. - Proposed change of the Company name to Auro Holdings Berhad.

15.06.23 (Thur) 10.30 am	Paramount Corporation Berhad (AGM)	In FY2022, the Group achieved a revenue of RM847.5 million, which was 24% higher than RM681.4 million in the previous year, while PBT grew by 50% to RM105.1 million (FY2021: RM70.3 million). The Group's profit attributable to ordinary equity holders of the company also increased by 111% to RM60.2 million in FY2022 (FY2021: RM28.5 million).
15.06.23 (Thur) 11.00 am	Lii Hen Industries Bhd (AGM)	Lii Hen's revenue declined by 2.4% to RM730.9 million in FY2022, as a result of a lower volume of goods shipped due to deferred shipments caused by global supply chain disruption and high customer inventory levels. LHIB's net profit nearly doubled, reaching RM74.8 million from RM37.8 million in 2021, driven by the appreciation of the US dollar throughout 2022, lower raw material costs in the second half of the year and improved operational efficiency.
15.06.23 (Thur) 11.00 am	Malaysian Bulk Carriers Berhad (EGM)	The EGM is to seek shareholders' approval for the proposed reduction of RM275.0 million of the issued share capital of the Company pursuant to Section 116 of the Companies Act 2016.
15.06.23 (Thur) 2.00 pm	Time dotCom Berhad (AGM)	Time dotCom's posted higher revenue of RM1.575 billion in FY2022, or 12.9% growth against RM1.396 billion in FY2021. The higher revenue was mainly due to higher recurring data revenue and data centre revenue. Meanwhile, its net profit was higher at RM456.3 million against RM396.8 million in FY2021. Its outlook is positive with robust demand expected, especially for data and cloud services from the Retail and Enterprise customer segments.
15.06.23 (Thur) 02.30 pm	Oriental Holdings Berhad (AGM)	The Group's revenue grew 15.15% y-o-y to RM3.8 billion (2021: RM3.3 billion) led by contributions from the Automotive and Plantation segments with 49% and 23% to the consolidated revenue respectively.

		Its pre-tax profit increased by 35.17% to RM820.2 million (2021: RM606.8 million) on the back of positive contribution from all business segments. The strong financial performance mainly reflected the strong rise in palm product prices and one-off gain on disposal of a hotel in Australia. It expects FY2023 has been and will be a year of continued challenges and opportunities.
15.06.23 (Thur) 2.30 pm	Mudajaya Group Berhad (AGM)	The Group reported revenue of RM305.2 million for FY2022, which increased by 22% compared to RM250.9 million in FY2021, mainly due to the new revenue streams arising from the acquisition of Real Jade Group. Its profit improved to RM24.5 million in FY2022 compared to RM13.9 million in FY2021) thanks to better progress of works done from the ongoing construction projects in Malaysia.
15.06.23 (Thur) 2.30 pm	Genting Malaysia Berhad (EGM)	The EGM is to seek shareholders' approval for the proposed disposal of four parcels of land in Miami measuring at 15.47 acres (collectively known as "Miami Herald Land") for USD1.225 billion (equivalent to approximately RM5.482 billion) to Smart City Miami, LLC.
15.06.23 (Thur) 3.00 pm	UEM Edgenta Berhad (AGM)	In FY2022, UEM Edgenta made way into the Kingdom of Saudi Arabia (KSA) by acquiring 60% in MEEM – a leading facilities management in KSA for RM13 million. At the same time, it exited from the India market by divesting 51% stake in Faber Sindoori Management Services Pte Ltd (FSPL) to Apollo Sindoori Holdings Limited (ASHL) for RM39 million.
15.06.23 (Thur) 3.30 pm	Time dotCom Berhad (EGM)	The EGM is to seek shareholders' approval for the proposed establishment of a share grant plan of up to 10% of the issued ordinary shares in Time Dotcom Berhad
16.06.23 (Fri) 10.00 am	Digistar Corporation Berhad (EGM)	The EGM is to seek shareholders' approval for the proposed bonus issue of up to 135.15 million warrants in Digistar Corporation Berhad (Warrant D) on the basis of 1 Warrant D for every 4 existing ordinary shares held.

One of the points of interest to be raised:	
Company	Points/Issues to Be Raised
Dataprep Holdings Berhad (AGM)	<p>The Group recorded revenue of RM28.13 million for the FYE2022 as against revenue of RM35.99 million for the FYE2021. The lower revenue was due to the completion of a few large-scale projects during the year, which was offset by new projects secured. (page 28 of Annual Report (AR) 2022)</p> <p>a) What is the Group's latest outstanding order book for ongoing projects? What is the Company's pipeline of upcoming projects?</p> <p>b) How does the Company identify and secure new projects? What are the Company's competitive advantages in winning contracts?</p> <p>c) Does the Company have long-term contracts or recurring revenue streams that provide stability to its revenue generation? How significant are these contracts in the Company's overall revenue mix?</p>
Pharmaniaga Berhad (AGM)	<p>Pharmaniaga's total equity for FY2022 came in at negative RM227 million, primarily as a result of the full impairment of slow-moving COVID-19 vaccine inventories of RM552 million (page 39 of the Integrated Report 2022 (IR 2022)).</p> <p>a) Please provide a comprehensive explanation of the decision-making process behind the exceptionally high volume of vaccines that were procured. How did Pharmaniaga evaluate the financial impact of this procurement decision, and what steps were taken to ensure transparency, accountability, and adherence to good governance practices? What methods, approaches, and considerations were taken into account when assessing the potential risks associated with procuring such a large volume of vaccines?</p> <p>b) Why was there a need for a significant stockpile of vaccines, particularly given the government's announcement of the nation achieving herd immunity in September 2021?</p> <p>c) Please provide an update on the progress made in clearing the vaccine stocks and potential agreements with buyers. What strategies and timeline are in place to facilitate the sale and the vaccine stocks? What is the expiry date of the vaccine stocks, and how confident is Pharmaniaga in clearing them before expiry?</p> <p>d) At what prices is Pharmaniaga looking to sell the vaccines, and how does this compare to the procurement price?</p>
Boustead Heavy Industries Corporation Berhad (AGM)	<p>Finance cost saw an increase to RM18.0 million compared with RM15.3 million in the previous fiscal year (Page 31 of IR2022). Does the Group expect the finance cost to remain at the same level or higher in FY2023? To what extent will the interest rate hike impact the Group's profits in FY2023?</p>

<p>Pekati Group Berhad (AGM)</p>	<p>The commercial and industrial market segments, primarily led by Pekati Solar Sdn. Bhd, recorded a lower revenue of RM96.5 million in FY2022, compared to RM113.2 million in FY2021, due to disruptions in project execution (page 15 of Annual Report (AR) 2022)</p> <p>a) Were the disruptions caused by internal factors (such as operational issues or resource constraints) or external factors (such as regulatory changes or supply chain disruptions)? Have the issues causing the disruptions been resolved, or are they still ongoing?</p> <p>b) Did the disruptions result in additional expenses or unforeseen costs that further impacted the profitability of the commercial and industrial market segments?</p> <p>c) Did the disruptions impact all projects within the commercial and industrial market segments, or were certain projects more affected than others?</p> <p>d) If project execution had not been disrupted, what would have been the anticipated revenue for the commercial and industrial market segments in FY2022?</p>
<p>Press Metal Aluminium Holdings Berhad (AGM)</p>	<p>The 1Q2023 results of Press Metal reflected a soft start to the year, with core profit falling short of analysts' forecasts and market expectations. This performance was mainly attributed to softening metal sales prices and lower contributions from associates.</p> <p>a) What is Press Metal's outlook on metal sales prices for the upcoming quarters, and what factors are expected to influence the price trends?</p> <p>b) What are Press Metal's expectations for the performance of its associates in the upcoming quarters, and what factors may impact their performance?</p> <p>c) In light of the 1Q23 results, what steps is Press Metal taking to optimize its cost structure and enhance operational efficiency to navigate the current market conditions?</p> <p>d) Please provide details on any major capital expenditure plans or investments that Press Metal has identified for 2023 to support its growth objectives.</p> <p>e) What are Press Metal's financial targets or milestones for 2023 and the medium term (3-5 years), and what strategies is the company implementing to achieve them?</p>
<p>Parkwood Holdings Berhad (AGM)</p>	<p>The Group will also continue to explore joint ventures (JVs) and identify new landbanks for development to ensure sustainability and growth (Page 12 of AR2022).</p> <p>a) What is the update on exploring JVs and identifying new landbanks? Is the Group currently in serious talks with any parties?</p>

	<p>b) What is Parkwood's current landbank size? What is the targeted landbank replenishment in the next two financial years?</p>									
Boustead Holdings Berhad (AGM)	<p>During the financial year, there was a net write down of goods for resale inventories to net realisable value of RM572.4 million (2021: RM25.7 million). As at 31 December, as there is no indication on the sale of COVID-19 vaccines inventory, a full provision of slow moving inventories amounting to RM552.4 million was made (Page 331 of IR2022).</p> <p>a) What steps have the Group and management taken to deal with the inventory write-down issues during the year under review?</p> <p>b) What is the latest prospect of selling or clearing the slow-moving inventories? Has the Group managed to sell or clear some of the inventories? If so, how much of the inventories have been sold or cleared to date?</p>									
Sime Darby Plantations Berhad (AGM)	<p>The Group's revenue contribution from India and China customers have decreased significantly as follows:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">2022 RM' million</th> <th style="text-align: center;">2021 RM' million (Re-presented)</th> </tr> </thead> <tbody> <tr> <td>India</td> <td style="text-align: center;">1.93</td> <td style="text-align: center;">3.51</td> </tr> <tr> <td>China</td> <td style="text-align: center;">0.15</td> <td style="text-align: center;">0.55</td> </tr> </tbody> </table> <p>(Note 41 (c), page 210 of AR2022)</p> <p>What were the reasons for the huge decrease in revenue contribution by customers from India and China? To-date, are there signs of further weakening demand outlook from India and China for the Group's palm oil products?</p>		2022 RM' million	2021 RM' million (Re-presented)	India	1.93	3.51	China	0.15	0.55
	2022 RM' million	2021 RM' million (Re-presented)								
India	1.93	3.51								
China	0.15	0.55								
Priceworthy International Berhad (AGM)	<p>The external auditors have highlighted a going concern issue (Note 2, page 61 of AR2022) as PWI's current liabilities exceeded current assets by RM14.87 million as of 31 Dec 2022 and non-compliance with borrowing repayment terms. Additionally, PWI has a significant outstanding balance of RM32.99 million payable to a third-party creditor, with non-compliance in repayment terms. These circumstances raise significant doubts about PWI's ability to continue as a going concern.</p> <p>a) To address these challenges and ensure continuity, one of PWI's plans is to issue more private placements. Considering PWI's business challenges and negative operating cash flow of RM19.0 million in 2022 and RM6.5 million in 1Q23, what are the key factors that you believe would incentivize investors to participate in the private placements?</p> <p>b) Has PWI received any response from the banks regarding the proposal to defer the repayment terms of bank borrowings? In the event that the proposal is rejected, how does PWI plan to address the immediate repayment of the entire outstanding loan balance of RM16.90 million?</p>									

	c) What additional contingency plans or alternatives does PWI have in place to ensure its viability?									
Capital A Berhad (AGM)	<p style="text-align: center;">Group</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">2022 (RM'000)</th> <th style="text-align: right; width: 20%;">2021(RM'000)</th> </tr> </thead> <tbody> <tr> <td>Amounts due from related parties</td> <td style="text-align: right;">416,829</td> <td style="text-align: right;">703,663</td> </tr> <tr> <td>Less: Allowance for impairment <i>(page 320 of AR 2022)</i></td> <td style="text-align: right;">(261,908)</td> <td style="text-align: right;">(569,510)</td> </tr> </tbody> </table> <p>a) Why is there such a huge Allowance for impairment on Amounts due from related parties?</p> <p>b) Which are these related parties and how are they related to Capital A?</p> <p>c) Have any of the impaired amount been recovered to-date? What percentage of the impaired amount is expected to be recovered?</p>		2022 (RM'000)	2021(RM'000)	Amounts due from related parties	416,829	703,663	Less: Allowance for impairment <i>(page 320 of AR 2022)</i>	(261,908)	(569,510)
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Amounts due from related parties	416,829	703,663								
Less: Allowance for impairment <i>(page 320 of AR 2022)</i>	(261,908)	(569,510)								
Jiankun International Berhad (AGM)	<p>The Group reported RM80,000 rental income in FY 2022 as compared to RM120,000 in FY 2021, a drop of RM40,000 or 33.3%. (Page 18 of AR)</p> <p>The investment properties are situated in Huizhou, China under long leases. (Page 117 of AR).</p> <p>The investment properties were valued at RM24.2 million and RM27.6 million as of FYs 2022 and 2021 respectively. This indicates the investment properties suffered impairment loss.</p> <p>a) Why did the Group invest in investment properties in Huizhou, China?</p> <p>b) What was the reason for the sharp drop in rental income in FY 2022?</p> <p>c) Please provide the net rental yields from the investment properties for both FYs 2022 and 2021.</p> <p>d) What were the occupancy rates of the investment properties for both FYs 2022 and 2021?</p> <p>e) What is the Company's strategic plan on the investment properties that have low rental income and frequent impairment loss in the value?</p> <p>f) What is the rental income outlook for the investment properties in FY 2023?</p>									
Paramount Corporation Berhad (AGM)	<p>The 4-star Mercure Kuala Lumpur Glenmarie recorded a revenue of RM7.9 million (FY2021: RM0.3 million) and a loss before tax ("LBT ") of RM6.8 million (FY2021: LBT of RM3.5 million). (Page 32 of AR)</p>									

	<p>a) What were the reasons for Mercure Kuala Lumpur Glenmarie recording a much higher revenue but also recording a higher LBT in FY 2022.</p> <p>b) What is the current hotel occupancy rate as of May 2023?</p> <p>c) What is the outlook for Mercure Kuala Lumpur Glenmarie in FY 2023?</p>
Lii Hen Industries Bhd (AGM)	<p>The Group began to experience a slowdown in orders from May 2022, and since then, orders have been sluggish, primarily due to US retailers halting orders and reducing inventories in anticipation of an economic slowdown (page 6 of AR2022)</p> <p>a) With the Group's recent 1Q23 financial performance falling below analysts' expectations, is the Group anticipating a continuation of the slowdown in orders throughout 2023? What is the Group's outlook for the remainder of the year, particularly in terms of sales and profitability?</p> <p>b) How has the Group prepared for a possible further reduction in demand throughout 2023?</p>
Time dotCom Berhad (AGM)	<p>TIME boldly launched the Time Fibre Home 2Gbps plan, the first and only plan of its kind in Malaysia, alongside the unveiling of TIME's revitalised brand on 7 October 2022. This was a timely move made to accommodate its growing retail business as well as in anticipation of market needs in the coming years. (page 7 of AR 2022)</p> <p>How has the response been to Time Fibre Home 2Gbps plan (please provide some figures, where applicable), from the retail and enterprise sector? Since October 2022, has there been other peers who have launched such plans? If so, how competitive is TIME's plan compared to the others?</p>
Oriental Holdings Berhad (AGM)	<p>The Group's impairment losses of receivables written off increased significantly to RM4.3 million (2021: RM 0.6 million) (Note 32.4, page 191 of AR2022).</p> <p>What are the reasons for the huge increase in impairment losses of receivables written off? What mainly comprises the said impairment losses of receivables that have been written off?</p>
Mudajaya Group Berhad (AGM)	<p>The global economy remains volatile due to the prolonged Russia and Ukraine conflict that has resulted in inflationary material prices and rise to interest rates these inflationary pressures in turn continue to post challenges to the local construction industry. On this note, Mudajaya remains cautiously optimistic in securing selective projects in Malaysia that will be rolled out by the Government (Page 43 of AR2022).</p> <p>a) Based on the above statement, what criteria does Mudajaya set to bid for projects?</p> <p>b) Is the Group currently bidding for any projects? If so, what are those projects and values? How much contract value does the Board expect to secure in FY2023?</p>

	c) What is the Group's current orderbook, and targeted order book replenishment in the next two financial years?
UEM Edgenta Berhad (fka Faber Group Bhd) (AGM)	<p>In FY2022. UEM Edgenta wrote off inventories worth RM12.76 million from its book (page 305 of IAR2022).</p> <p>These inventories were acquired during the financial year and written off in the same year. They were related to the COVID-19 business under the healthcare support segment (page 338 of IAR2022).</p> <p>What were the inventories purchased? Why did the Company write off these inventories within a short period since the COVID-19 pandemic situation only evolved marginally throughout 2022?</p>

MSWG TEAM

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