

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

New Straits Times, Business Times – Tuesday - 13 December 2022 **Part 2**

MSWG AGM/EGM WEEKLY WATCH
12 - 16 DECEMBER 2022

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 12 - 16 December 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
EcoFirst Consolidated Bhd (EGM)	Ecofirst Horizon Sdn Bhd ("EHSB") is holding 1.6 acres effective interest in a landbank whereby EcoFirst is in the process of disposing its entire 51.0% equity interest in EHSB as set out in Section 12(ii) of Part A of this Circular. (Page 11 of the Circular) a) Why is the Group selling the 1.6 acres of land? b) Where is the location of the land? c) What is the selling price of the land? d) How was the selling price of the land arrived at? e) Has the land been developed? If yes, what is the stage of development? f) What is the financial impact to the Group from the disposal of EHSB?
Kim Teck Cheong Consolidated Berhad (AGM)	The Group is optimistic of the distribution business and expect its performance to be satisfactory in the coming year. Additionally, the Group will expand the bakery manufacturing business under the Gardenia brand by venturing into Indonesia. (page 12 of AR 2022) a) What is the targeted revenue growth for the distribution business in FY2023? b) What is the budgeted capex for FY2023? How much is for distribution business vs manufacturing of bakery products? c) What is the latest status of PT Gardenia Bakeries Indonesia? What is the estimated capex and production capacity for the new manufacturing plant in Indonesia? When do you expect to start operations?
Berjaya Corporation Berhad (AGM)	Out of 17 Sustainable Development Goals ("SDGs"), the Sustainability Working Group ("SWG") initially identified 10 SDGs that were deemed relevant to BCorp's businesses. Upon further assessment, SWG proposed that BCorp prioritise 5 SDGs with 13 targets and indicators. One of the 5 SDGs is to "Ensure sustainable consumption and production patterns" with 4 targets & indicators. (page 32 of AR 2022) What are the targets and indicators and timelines? What have been the achievements to date?
P.A. Resources Berhad (AGM)	In March 2022, the Group's major customer, First Solar, extended the existing Supply Agreement with PAE from 1 July 2023 to 1 July 2024. The approximate value of the contract is RM550 million. (page 9 of AR 2022) a) What are the products that PAE supplies to First Solar? Is PAE the sole supplier of these products to First Solar? b) First Solar accounted for 84% of the Group's revenue in FY2022. How does the Group manage the high customer concentration risk? c) How long does it take to pass on the higher/lower cost to First Solar? d) What are your competitive advantages against your competitors which allow you to secure contracts from First Solar?
CME Group Berhad (AGM)	CME's external auditor Messrs Kreston John & Gan, continued to highlight the existence of a material uncertainty which may cast significant doubt about CME's ability to continue as a going concern. A snapshot of CME's financial performance is as below: <ul style="list-style-type: none"> As of 30 June 2022, the Group and the Company incurred accumulated losses of RM72 million and RM73.95 million respectively. For FY2022, the Group recorded a revenue of RM15.95 million compared to RM4.15 million last year. Despite the increase in revenue, it recorded a net loss of RM5.15 million. The Group and the Company's current liabilities exceeded their current assets by RM19.7 million and RM41.22 million respectively (page 44, Independent Auditors' Report, AR2022). Notably, this is also the sixth statement of "Material Uncertainty Related to Going Concern" (MUGC) issued by CME external auditors since FY2016. Considering the persistent MUGC highlighted by the auditor and the ballooning accumulated losses, should the Company not adopt different strategies or business direction to turn around its performance? Would the Board consider roping in more qualified and experienced directors or senior executives to turnaround the Company?

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Tomypak Holdings Berhad (AGM)	Tomypak recorded a net loss of RM99.86 million for the 18-month financial period ended on 30 June 2022 mainly due to the write-off of assets (property, plant and equipment and inventories) worth RM180 million destroyed in the fire incident at Senai Plant. This was also the fourth consecutive year of losses posted by Tomypak. As of 30 June 2022, the Company's total shareholders' equity amounted to RM87.77 million against total share capital of RM133.63 million. This led to concern that Tomypak would slip into Practice Note 17 status, should the loss-making condition persist while the Company is yet to fully recover from the fire incident. Please enlighten shareholders on the profitability of Tomypak in the near term. When will the Group be able to reverse its loss-making status?
Hiap Teck Venture Berhad (AGM)	Despite recording the highest revenue and profit from operations since FY2018, the Group's gross profit margin (GPM) reduced to 11.80% (RM186,761,000/RM 1,583,278,000*100) in FY2022 from 15.70% (RM169,898,000/RM1,081,939,000*100) in FY2021 (Page 73 of the Annual Report 2022). What are the reasons for the decline in the GPM? In what ways can the Group improve the GPM? What is the outlook for the GPM in FY2023?

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