

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

New Straits Times, Business Times – 25 April 2023

<b>MSWG AGM/EGM WEEKLY WATCH</b>	
<b>24 – 28 APRIL 2023</b>	
<p>MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 24 - 28 April 2023.  The extraction of the question raised in the letter is highlighted here.  For the details of other questions, please login to MSWG website at <a href="http://www.mswg.org.my">www.mswg.org.my</a>.</p>	
<b>One of the points of interest to be raised:</b>	
<b>Company</b>	<b>Points/Issues to Be Raised</b>
<b>Lotte Chemical Titan Holdings Berhad (AGM)</b>	<p>Allowance for impairment trade receivables for the Group amounted to RM5.88 million in FY2022 (FY2021: nil) (page 45, Note 18 – Trade and other receivables, Financial Statement 2022). For inventories, there was a write-down to NRV amounting to RM135.823 million in FY2022 compared to RM17.28 million in FY2021 (page 32, Note 7 – Loss/profit before tax, FS2022)</p> <p>a) Why was there such a significant allowance for trade receivables in FY2022? Are any of the impaired amounts recoverable? How much of the impaired amounts have been recovered to date?</p> <p>b) What has caused the massive write-down of the inventory? What actions and mitigating measures have been taken to manage inventories better and avoid such massive write-downs?</p> <p>c) Referring to a deferment of payment amounting to RM70.57 million by Lotte Ube Synthetic Rubber Sdn Bhd (LUSR), an associate of the ultimate holding company, due to a fire incident occurred at its plant (page 44, Note 18 – Trade and other receivables, FS2022), what is the repayment status of the amount? What is the interest rate charged on the late payment of LUSR?</p>
<b>Nestle (Malaysia) Berhad (AGM)</b>	<p>Impairment loss for Group's trade receivables from Third Parties amounted to RM30.901 million which constituted 17.3% of outstanding trade receivables of RM178.126 million as at end of FY2022 (Page 90 of CGFR 2022).</p> <p>Why was there such a significant impairment loss for trade receivables? Are any of the impaired amounts recoverable? How much of the impaired amounts have been recovered to date?</p>
<b>Nestle (Malaysia) Berhad (EGM)</b>	<p>The Proposed Acquisition will provide Nesmal Group with the potential to share resources such as manpower and equipment, which will help to reduce cost and increase efficiency. This will enable Nesmal to quickly unlock value and capitalise on new opportunities for growth (Page 5 of the Circular).</p> <p>a) To what extent will the Proposed Acquisition's potential help reduce costs and increase efficiency, and what is the estimated cost saving?</p> <p>b) How quickly will this acquisition enable Nesmal to unlock value and capitalise on new opportunities for growth?</p>
<b>S P Setia Berhad (AGM)</b>	<p>The Group had made a provision for write-down in value of completed properties amounting to RM4.22 million in FY 2022 as compared to RM Nil in FY 2021. (Page 323 of IAR)</p> <p>a) Please provide the locations and values of the RM4.22 million write-down in value of completed properties in FY 2022.</p> <p>b) Please provide the age profile of the completed properties amounting to RM4.22 million in bands of less than 1 year, 1 to 2 years, 2-3 years and more than 3 years.</p> <p>c) Has the Company managed to sell any of these completed properties since the last FY 2022? If yes, what is the value?</p>
<b>Bintulu Port Holdings Bhd (AGM)</b>	<p>The concession for Bintulu Port Sdn Bhd expired on 31 December 2022, with an option to extend for another 30 years. In 2014, the Government of Malaysia provided approval in principle for the extension of the concession of 30 years. However, the finalisation of the terms of the concession extension, which was originally expected in 2021 but subsequently delayed to 4Q2022, is still outstanding. What is hindering the finalisation of the terms and the contract for the concession extension?</p>