

## MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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

New Straits Times, Business Times – Monday, December 6, 2021

### MSWG AGM/EGM WEEKLY WATCH 6 – 10 DECEMBER 2021

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 6 - 10 December 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](http://www.mswg.org.my)

*One of the points of interest to be raised:*

*Company*

*Points/Issues to Be Raised*

**Tiger Synergy Bhd (AGM)**

Included in prepayments of the Group are turnkey advances amounting to RM39,301,374 (31.12.2019) RM39,301,374) paid to a contractor for construction projects pursuant to the turnkey agreements. The prepayments are to be recouped through the interim payment certificate in which the cumulative total certified value of the contractor's work, executed including the amount certified for materials on site) reaches 75% of the total contract value of the contract work. (Page 93 of AR)

1a) Why did the Group provide turnkey advances to the contractor prior to the construction as contractors are normally paid for the work completed on a progressive basis?

1b) Please name the contractor to whom the Group has advanced the money amounting to RM39,301,374?

1c) Please name the property projects the Group had awarded to the contractor.

1d) When are the expected completion dates of the property projects undertaken by the contractor?

1e) What is the progress of the property projects undertaken by the contractor?

1f) Is there any construction progress on the property project undertaken by the contractor as the turnkey advances to the contractor remain unchanged for the past two FYs?

1g) What are the remedies available to the Group if the contractor fails to complete the property projects awarded?

**Tiger Synergy Bhd (EGM)**

The Company's Employees Share Option Scheme ("ESOS") was first established on 29/5/2014. It was for a period of 5 years and subsequently extended by another 5 years and it will expire on 1 October 2024 as disclose on page 105 of the 2021 Annual Report.

1a) What is the reason the Company wants to implement another ESOS as there is an existing ESOS that will only expire on 1/10/2024?

1b) What is the number of ESOS that is still outstanding as of 30/6/2021?

1c) Please provide the names and quantity of ESOS shares granted to individual director and senior management of the Group from the inception of the ESOS till 30/6/2021?

**YTL Power International Bhd (AGM)**

Status of projects

1a) There is no update on the status of YTL Power's 80%-owned Tanjung Jati A 660MW coal-fired plant in Java on Annual Report 2021. Tanjung Jati Power has a 30-year power purchase agreement with PT PLN (Persero), Indonesia, national utility company. The PPA was signed in December 2015 with amended and restated version which was executed in March 2018.

When can shareholders expect the commercialization and contribution from this project? Please provide the update and status of the project.

1b) YTL Power's 45% associate Altirat Power Company (APCO) is expected to commence commercial operation in the late second half of 2021 (page 20 of AR2021). However, the Jordan government and National Electric Power Company (NEPCO) has initiated arbitration proceedings with respect to the PPA signed with APCO in December 2020.

What is the status of the arbitration proceedings? Will the ongoing legal issue delay the commencement of the project?

**MK Land Holdings Bhd (AGM)**

The Group was one of the successful bidders for the Development of Large-Scale Solar Photovoltaic Plants ("LSSPV") (Page 3 of AR)

1a) What is the contract period of the LSSPV?

1b) What is the expected capital expenditure in building the LSSPV?

1c) What is the payback period in years from the LSSPV?

**YTL Corporation Bhd (AGM)**

The Company suffered its first after tax loss in 5 years for FYE 2021 of RM327.4 million compared to an after tax profit of RM4.6 million in FYE 2020. This was attributed to the effects of the pandemic to some of its businesses. (Page 12 of AR 2021)

What are the steps taken by the Company to return it back to the path of profitability in FYE 2021?

**MESB Bhd (AGM)**

The Company has embarked on E-Commerce through its online platform [www.miroza.com.my](http://www.miroza.com.my). The pandemic has seen many customers pivot to online purchases due to constant lockdowns which restrict movements.

1a) What was the sales derived from the online platform compared to overall sales in FYE 2021?

1b) What was the cost of developing this platform?

1c) What are the Company's plans to further develop its online sales?