

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

New Straits Times, Business Times – Monday, 12 June 2023 (Part 2)

**MSWG AGM/EGM WEEKLY WATCH**

**12 - 16 JUNE 2023**

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 15 - 19 May 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 [www.mswg.org.my](http://www.mswg.org.my).

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

Company	Points/Issues to Be Raised									
<b>Press Metal Aluminium Holdings Berhad (AGM)</b>	<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>									
<b>Parkwood Holdings Berhad (AGM)</b>	<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>									
<b>Boustead Holdings Berhad (AGM)</b>	<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>									
<b>Sime Darby Plantations Berhad (AGM)</b>	<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>2022: RM' million</th> <th>2021: RM' million (Re-presented)</th> </tr> </thead> <tbody> <tr> <td>India</td> <td>1.93</td> <td>3.51</td> </tr> <tr> <td>China</td> <td>0.15</td> <td>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
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<b>Priceworth International Berhad (AGM)</b>	<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>a) 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> <p>b) What additional contingency plans or alternatives does PWI have in place to ensure its viability?</p>									