

MINORITY SHAREHOLDERS WATCH GROUP

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

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MSWG AGM/EGM WEEKLY WATCH 12 -16 APRIL 2021

MSWG hari ini issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 12-16 April 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.

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
AT Systemization Bhd (EGM)	We note that Non-Executive Directors will be eligible to participate in the Proposed Employees' Share Option Scheme ("ESOS"). MSWG does not encourage the practice of giving ESOS options to Independent Directors. Independent Directors are required to be impartial. Receiving shares under the ESOS may compromise their independence and/or impartiality or at least create such a perception. Independent Directors should be paid a fee that is commensurate with their roles and responsibilities according to the skills and experience they bring to the Company. The ESOS Scheme, by definition, is meant for employees.
Carlsberg Brewery Malaysia Bhd (AGM)	The Group has recognised in its financial statements an allowance for inventories written-down amounting to RM2.56 million (2019: RM925,000) and write-off of finished goods amounting to RM5.98 million (2019: RM1.54 million) (Note 15, Page 166 of AR2020). (a) What were the reasons for the allowance for inventories written-down amounting to RM2.56 million (2019: RM925,000)? (b) What were the reasons for writing-off inventories of RM5.98m (2019: RM1.54 million)? (c) With the economic uncertainties resulting from the on-going pandemic which may impact the saleability of inventories, are further write downs of inventories (similar to the amounts in FY2020) expected for FY2021? The Group has recently ventured into the fabrication of structures for offshore windfarms as more players enter the renewable energy space. (page 20 of AR) (a) What is the orderbook that the Group has secured from this new venture to-date? (b) What is the competitive edge of the Group over its competitors in securing new windfarm contracts?
CIMB Group Holdings Bhd (AGM)	CIMB's return of equity (ROE) has been lagging the industry peers for years with a record low of 2.1% posted in financial year ended 31 December 2020 (FY2019: 9.3%). The underperforming ROE has led to a significant decline in shareholders' value with five-year total shareholders' return of -23.6% as of 15 October 2020. Hence, CIMB has outlined five strategies under the recalibrated Forward3+ strategy to deliver better shareholders' return & ROE performance. By 2024, CIMB aspires to achieve a cost-to-income ratio of 45% (FY2020: 52.2%) and achieve a ROE that will place CIMB at the top quartile among ASEAN banks with ROE of at least 12% - 13% (FY2020: 2.1%). However, some analysts deemed these aspirations as stretched. What are the catalysts that will enable CIMB to achieve these ambitious targets by FY2024? The allowances for impairment losses on loans, advances, financing and other debts doubled to RM4.6 billion as compared to RM2.29 billion in FY2019, on the back of proactive provisioning taking into account the weakened macroeconomic variables and weaknesses in certain businesses and corporate accounts (page 39 of AR2020). Besides, the net charge-off rate was doubled at 88 bps for FY2020 as compared to 44 bps in FY2019. What is the outlook for Maybank's asset quality in FY2021? Will the net credit charge-off rate and level of loan provision remain elevated in FY2021?
Malayan Banking Bhd (AGM)	