

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

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MSWG AGM/EGM WEEKLY WATCH

APRIL 22 - 23 2019

For this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholders Watch Group's (MSWG) watch list. The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my

The AGMs/EGMs for the week:

Date & Time	Company	Location
22.04.19 (Mon) 10.00 am	CIMB Group Holdings Bhd (AGM)	Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, KL
22.04.19 (Mon) 10.00 am	Bintulu Port Holdings Bhd (AGM)	Hilton Hotel Kuching, Jalan Tunku Abdul Rahman, Kuching, Sarawak
22.04.19 (Mon) 11.00 am	Public Bank Bhd (AGM)	Shangri-La Hotel, Jalan Sultan Ismail, KL
23.04.19 (Tue) 10.00 am	United Plantations Bhd (AGM)	United Plantations Berhad, Jenderata Estate, Teluk Intan, Perak
23.04.19 (Tue) 11.00 am	Kumpulan H&L High-Tech Bhd (AGM)	Tropicana Golf & Country Resort Club, Jalan Katab Tropicana, PJ
23.04.19 (Tue) 02.30 pm	Boustead Heavy Industries Corp. Bhd (AGM)	Royale Chulan Damansara, Mutiara Damansara, PJ

One of the points of interest to be raised:

CIMB Group Holdings Bhd (AGM)

We note that Past Due but Not Impaired Loans, Advances and Financing increase from RM106,000 in 2017 to RM138,299,000.

- What are the reasons for this increase? Is there concentration of 20% or more to any group of borrowers or sector?
- What are the measures taken to address the increase in the Past Due but Not Impaired Loans, Advances and Financing?

Bintulu Port Holdings Bhd (AGM)

As stated on Page 14 (GCED's Message), the Group's Profit Before Taxation of RM201.86 million in 2018 was lower by 4.5% (RM9.62 million) compared to RM211.28 million recorded in 2017 mainly attributed to the higher cost on amortisation and finance cost in Sarawaku Industrial Port.

- Please explain the higher cost on amortisation and the likelihood of it being higher in FY2019.
- Please explain how the finance cost has escalated significantly from RM59.8 million in FY2017 to RM76.8 million in FY2018 whilst total loans and borrowings has instead declined from RM947.4 million as at end of FY2017 to RM937.3 million as at end of FY2018. Moreover, the Group raised Sukuk Murabahah twice earlier in December 2015 (RM682.8 million) and December 2016 (RM250.0 million), and not around end of FY2017.

Public Bank Bhd (AGM)

We refer to your Corporate Governance Overview Statement (pages 58 & 59, ARI) and your Corporate Governance Report, ("GCR") Practice 6.1 & 6.2 (pages 24-27).

We would like the Board Nomination & Remuneration Committee to address the following matters on remuneration:

- What are the findings of the benchmarking exercise against Directors' fees of peer banks?
- What is the basis of computation of the remuneration and benefits-in-kind (excluding Directors' fee and Board meeting allowance) of the Chairman? (2018: RM40.879 million, 2017: RM30.703 million)
- What is the basis of computation of the remuneration package of the Managing Director (2018: RM34.658 million, 2017: RM27.836 million) and the set Key Performance Indicators for FY2019?

United Plantations Bhd (AGM)

The geographical segments details on page 220 of the Annual Report shows a significant decline in revenue from the United States from RM59,497 million in FY2017 to RM5,566 million in FY2018.

- What are the reasons for the significant decline in revenue from the United States?
- What is the expected trend for the revenue from the United States in FY2019?
- What are the measures taken to improve the revenue from the United States?

Kumpulan H&L High-Tech Bhd (AGM)

Note 35 (iii) to the Financial Statements (page 106 of AR2018) on information about major customers implies that the entire plantation revenue is attributable to a single customer. Is there concentration risk exposure arising from this, and if so, what are the Company's plan to diversify this risk in near future?

Boustead Heavy Industries Corp. Bhd (AGM)

Please refer to page 116, Note 4, Annual Report, "Revenue From Contracts with Customers" the Group's revenue for the top segments in 2018 are declining significantly compared to FY 2017 as shown below:

What measures are the Group taking or intend to take to address this declining trend?