



The Observer

17.05.2024

❖ SMI's appointment of ousted director as CEO raises CG concerns

There is little doubt that poor corporate governance prevails in South Malaysia Industries Berhad (SMI) after it appointed a recently ousted director as a principal officer of the Company.

On 1 May 2024, SMI announced the appointment of Leow Thang Fong as the CEO of the Company. Notably, Leow was voted out as an executive director at SMI's 52nd annual general meeting (AGM) on 27 March 2024.

KEY HIGHLIGHTS

- On 1 May, SMI announced the appointment of Leow Thang Fong as the CEO of the Company, who was ousted as an executive director at SMI's 52nd AGM on 27 March 2024.
- While it is legally permissible for a board to appoint individuals it deems fit to run the business, it is ethically questionable to appoint someone who was recently ousted to hold a key post.

The Company's filing to Bursa Malaysia Securities on the outcome of the AGM indicated that six shareholders who held 59.59 million shares (or 51.2% of the total voted shares) voted against the motion to re-elect Leow as a director of the company. Meanwhile, 93 shareholders with 56.75 million shares (or 48.78% of the voted shares) supported his re-election.

The reason for reappointment

Certainly, SMI's Board and nomination committee owe its shareholders for appointing Leow to hold a key post after he was recently voted out at the AGM. Prior to this, Leow was the only executive director on SMI's Board, having joined the Company since 26 September 1994.

On top of this, SMI has been underperforming in recent years. For the record, SMI has been in red since FY2019. For the 18-month financial period ended 30 June 2023, it reported a net loss of RM9.4 million. The latest quarterly report for the financial period ended 31 December 2023, SMI remained in the red with a net loss of RM3.95 million.

Moreover, the share price performance of SMI is also far from satisfactory as it is currently trading near its 52-week low of 41.5 sen, which is an almost 58% discount off its 52-week high.

Board friction

Leow's appointment came in the midst of a boardroom saga involving at least two listed companies, namely Techbase Industries Berhad and Asian Pac Holdings Berhad. In short, the situation at SMI is a tussle between the incumbent board and the majority shareholders who voted at the AGM.

On 21 March, SMI announced that it has decided to hold off on proposals to change its directors as per the advice of its legal counsel after being served with a writ of summons and notice of application for an interim injunction by its substantial shareholder Mah Sau Cheong, who owns 7.648%* direct interest in the Company as of 12 October 2023. Mah also holds a 31.98%** stake in Asian Pac, which in turn held 2.25%* direct interest and 9.311%* indirect interest in SMI.

Mah has sought a temporary court order to prevent SMI from tabling resolutions by Honsin Apparel Sdn Bhd (a wholly-owned subsidiary of Techbase Industries) and Chong Fu Shen (an SMI shareholder) at its 52nd AGM or any other general meetings.

Honsin Apparel, which owns a 7.485%* stake in SMI, had earlier filed a notice to SMI, expressing its intention to appoint Hong Zheng Hong and Tan Eng Gooi as directors at the 52nd AGM. Honsin Apparel's notice of intention came amid a series of ongoing legal battles with SMI following its attempt, along with HIQ Media (M) Sdn Bhd (51.91%-subsidiary of Techbase Industries which owns 2.53%* in SMI)), to wrest control of SMI's boardroom since February 2023.

Amid the impasse between the two camps, it is unsurprising that Leow, who has been with SMI since 1994, is a "prized asset" for the incumbent board.

*Shareholding in SMI is as of 12 October 2023, quoted from SMI Annual Report 2023

**Shareholding in Asian Pac is as of 30 June 2023, quoted from Asian Pac Annual Report 2023

Lack of diversity

Beyond the financial performance and boardroom tussle, SMI's four-member board, which comprises three independent directors and one non-independent chairman), exhibits a lack of age diversity, with all directors aged between 62 and 76 years old.

Additionally, the directors' skillsets primarily concentrate on economics, finance, banking and law. While these are essential expertise, the board may require diverse expertise with greater relevance to SMI's core business segments of property development, construction and manufacturing.

There is perhaps a need for SMI to consider scouting for new, dynamic and hands-on directors who are attuned to recent developments in its industry.

Conclusion

Following what has transpired at SMI, MSWG urges PLCs to respect their shareholders' voices, especially since decisions are made through a transparent voting process with results being validated by an independent scrutineer.

While it is legally permissible for a board to appoint individuals it deems fit to run the business, it is ethically questionable to appoint someone who was recently ousted to hold a key post.

Afterall, why bother with the voting exercise or passing a resolution at an AGM or extraordinary general meeting (EGM) if the views of shareholders are not given due consideration or, worse still, completely disregarded?

By MSWG team

MSWG AGM/EGM Weekly Watch 20 – 24 May 2024

For this week, the following are the AGMs/EGMs of companies 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.

Points of interest:	
Company	Points/Issues to Be Raised
Sime Darby Property Berhad (AGM)	<p>The Group had written off inventories amounting to RM10.5 million in FY 2023 as compared to RM3.1 million in FY 2022, an increase of RM 7.4 million or 239%. (Page 284 of IAR). The Group also recognised a write-down of inventories of RM8.8 million in FY 2023.</p> <p>a) Why did the Group have to write off such a huge amount of inventories in FY 2023?</p> <p>b) What are the types of inventories that were written off with their respective amounts in FY 2023?</p> <p>Please explain the type of inventories that were written down in FY 2023.</p>
TSH Resources Berhad (AGM)	<p>Practice 5.9 of the Malaysian Code of Corporate Governance stipulates that the Board should comprise at least 30% women directors.</p>

Points of interest:	
Company	Points/Issues to Be Raised
	<p>Gender diversity is an important issue in corporate governance. Following the retirement of Ms. Selina binti Yeop Junior @ Lope (Independent Non-Executive Director) on 24 November 2023, TSH currently has a low representation (11%) of women on its Board, with only one-woman director out of a total of nine directors.</p> <p>a) What specific actions has the Board taken or intends to take to increase the representation of women on the Board to meet this requirement within a reasonable timeframe?</p> <p>b) Are there any specific initiatives or strategies that the Board has in place to attract, retain, and promote talented women leaders to serve on the Board?</p> <p>How does the Board plan to measure its progress towards achieving the 30% representation of women directors, and what steps will be taken if this target is not met?</p>
Hextar Global Berhad (AGM)	<p>1. While the agrochemical industry is making efforts to mitigate its environmental impacts through initiatives such as the development of more environmentally friendly products and the implementation of sustainable practices, the overall value chain of agrochemical manufacturing and distribution is still largely considered to be unsustainable.</p> <p>a) Please provide an updated environmental impact assessment of the Company's agrochemical manufacturing processes and distribution practices.</p> <p>b) How does the Company adapt its business model in response to the transition towards greener agricultural practices, reducing the environmental impact of its products?</p> <p>c) How does the Company assess the potential impact of regulatory changes and policy initiatives aimed at reducing the usage of agrochemicals and promoting sustainable agriculture?</p> <p>2. The table below sets forth water usage for FY 2023:</p>

Points of interest:

Company

Points/Issues to Be Raised

Water Source	Withdrawal Volume (m³)	Usage (%)
Municipal Water	30,146	59.83%
Ground Water	44,908	40.16%
Rainwater (Harvested)	4	0.01%

(Page 55 of AR2023)

- a) Please clarify the computation set out in the table. Does the withdrawal of 30,146m³ of municipal water represent 59.83% of the total usage, while 44,908m³ of groundwater represents only 40.16%?
- b) What assessments has the Company conducted regarding the potential impact of groundwater extraction, including any concerns related to depletion and negative impact on local communities?

Opensys (M) Berhad (AGM)

- 1. In 2023, the Group has purchased 618 Renewable Energy Certificate (RECs) representing 618 MWh of electricity generated from renewable sources. This will offset an approximate of 394.90 tonnes of Carbon Dioxide Emissions from purchased electricity used in the various offices of the Group. In 2024, the Group will embark on further initiatives in the Renewable Energy space (page 46 of AR2023).
 - a) What was the total expenditure on purchasing the 618 RECs representing 618 MWh of electricity in FYE2023?
 - b) What are the Group's further initiatives regarding the renewable energy space?
- 2. The Group's Sustainability Statement states that the Group defines material sustainability matters as those having a significant economic, environmental and social impact on the Group's business and stakeholders, including:
 - Economic – Customer Satisfaction, Suppliers, Regulatory Compliance
 - Environment – Renewable Energy, Reduce, Reuse and Recycle
 - Social – Employee Welfare, Equality and Diversity, Training & Development and Community Care.(Page 45 of AR2023)

Points of interest:																			
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	Please consider including a materiality matrix showing the material sustainability matters in your future annual report.																		
Mega First Corporation Berhad (AGM)	<p>Noise pollution is a significant concern in quarry operations. The Resources Division has implemented noise mitigation measures such as using advanced noise reduction technologies to minimise the environmental impact and protect the health of both workers and the broader community. The Group is currently in the trial phase of installing ceramic wear lining at its machinery parts to protect abrasion wear and reduce noise as well as vibration during application. The trial phase is expected to be completed in the first quarter of 2024. (page 42 of AR 2023)</p> <p>a) What is the outcome of the trial? What measures have been taken and what were the results?</p> <p>b) As quarry operations is an activity which significantly impacts the environment negatively, what other measures have been taken to address the concerns?</p>																		
Tenaga Nasional Berhad (AGM)	<p>Sustainability Matters</p> <table border="1"> <thead> <tr> <th></th> <th>Metric</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>Targets</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>RE Capacity*</td> <td>3,499 MW</td> <td>3,780 MW (9.8% growth)</td> <td>4,375 MW (16% growth)</td> <td>8.3GW by 2025**</td> </tr> <tr> <td>2.</td> <td>EV charging point</td> <td>-</td> <td>3 DC 3 AC</td> <td>14 DC 18 AC</td> <td>134 DC by 2024 10 – 20% by 2030</td> </tr> </tbody> </table> <p>* Total includes solar capacity at MWp. ** Target includes assets under operation/construction/development. (page 71 of IAR 2023)</p> <p>a) Considering that the RE capacity in 2023 is still relatively low, how would TNB be able to achieve its target of 8.3GW by 2025?</p> <p>b) On top of that, TNB is gearing up the charging infrastructure with a target of 134 DC by 2024 and 10% - 20% by 2030. What would it take for TNB to achieve these targets? What is the estimated capital outlay required?</p>		Metric	2021	2022	2023	Targets	1.	RE Capacity*	3,499 MW	3,780 MW (9.8% growth)	4,375 MW (16% growth)	8.3GW by 2025**	2.	EV charging point	-	3 DC 3 AC	14 DC 18 AC	134 DC by 2024 10 – 20% by 2030
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KKB Engineering Berhad (AGM)	As of 31 December 2023, the Group's total outstanding order book remained strong, poised to make a positive contribution to the Group's revenue and profit for the financial year ending 31 December 2024 (Page 7 of AR2023).																		

Points of interest:	
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	<ol style="list-style-type: none"> 1. What is the latest value of the Group's total outstanding orderbook, and how long is the order book expected to last? 2. What is the value of order book for the on-going contract for Engineering, Procurement and Construction of Standard Wellhead Platforms for MLNG FaS (F27, F22, Selasih and F23 Brownfeld) together with the Module Fabrication and supply of Steel Structures for the Malaysia Rosmari & Marjoram Onshore Gas Plant project in Bintulu, Sarawak? 3. What is the visibility of replenishing the orderbook in view of the uncertainty in global economic outlook, the rise in global inflation and the challenges in the steel fabrication industry? What is the Group's internal target for order book replenishment in FY2024?
Hextar Industries Berhad (AGM)	<ol style="list-style-type: none"> 1. The total remuneration of the Group Managing Director, Ang Sui Aik, Benny, has increased from RM740,720 in FY 2022 to RM1,143,923 in FY 2023. What performance metrics or achievements justified the increase in the Group Managing Director's remuneration from RM740,720 in FY 2022 to RM1,143,923 in FY 2023? 2. There are several sustainability risks facing the Group's fertiliser segment. For example, GHG emissions from manufacturing processes (such as nitrogen oxide emissions from nitrogen-based fertilisers), eutrophication, and soil degradation. Moreover, changes in precipitation patterns can affect both the demand for fertiliser and the ability to apply them effectively. Additionally, fertiliser manufacturing depends on non-renewable resources such as phosphate gas and natural gas. <ol style="list-style-type: none"> a) How is the Company reducing its environmental impact throughout the manufacturing process? b) What measures is the Company taking to address the risk of soil degradation associated with the use of its fertilisers?
SWS Capital Berhad (AGM)	<p><u>Practice 5.9 of the Malaysian Code on Corporate Governance (MCCG)</u> <u>(The board comprises at least 30% women directors)</u></p> <p>The Company has departed from applying Practice 5.9 of MCCG. The Board currently has two female directors among its eight members, making up 25% of the Board.</p>

Points of interest:	
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	<p>This composition is almost at the 30% threshold (Page 32 of CG Report).</p> <p>However, its CG Report states that, among others, "the Board supports the initiative to include female representation on the Board to achieve a more gender-diversified Board. The Board continues the lookout for potential women Directors and shall appoint additional women Directors as and when suitable candidates are identified (Page 32 of CG Report)."</p> <p>We also commend the Board for its support and continue to look for potential women directors. Nevertheless, when does the Company expect to be able to apply Practice 5.9?</p>
Syarikat Takaful Malaysia Keluarga Berhad (AGM)	<p>Referring to Practice 6.1 of Malaysian Code on Corporate Governance (MCCG), the Board shall engage an independent expert every three years to facilitate objective and candid board evaluation.</p> <p>For FY2023, the Board, as recommended by the Nomination and Remuneration Committee (NRC), appointed the Institute of Corporate Directors Malaysia (ICDM) as the facilitator to conduct the Board and Directors' Effectiveness Evaluation (BDEE) (page 133 of IAR2023).</p> <ol style="list-style-type: none"> 1. STMKB's independent non-executive director (INED) and NRC chairman (page 131 of IAR 2023), Encik Mohd Azman Sulaiman, is also a Fellow & Faculty Member of ICDM. <ol style="list-style-type: none"> a) What were the processes and procedures undertaken before the NRC decided the appointment of ICDM as the consultant for BDEE? How many bids/proposals were received by STMKB under the Request for Proposal for the BDEE? How did ICDM stand out compared to other bidders regarding the criteria set? b) In view of Mohd Azman's association with ICDM, please comment on the objectivity and impartiality of ICDM in conducting the BDEE on Mohd Azman. 2. What are the key findings and observations of ICDM's BDEE assessment?

Points of interest:	
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	<p>3. How did the Board score in relation to the 10 parameters as well as its performance compared to other comparators?</p> <p>4. Following the assessment, what are ICDM's recommendations for action/improvement? Which aspect requires further attention and focus from the Board? What steps have the Board taken to address these concerns?</p> <p>5. We note that STMKB has incorporated sustainability-related matters in assessing senior management (page 23 of Corporate Governance Report 2023).</p> <p>a) What sustainability-related Key Result Area (KRA) and KPIs are included in the senior management evaluation in FY2023? How did the senior management perform in relation to these KPIs?</p> <p>b) What was the weightage of the sustainability-related KRA & KPIs (by percentage) vis-à-vis operational and financial metrics in the overall performance evaluation of senior management?</p>
IFCA MSC Berhad (AGM)	<p>Practice 5.9 of the MCCG stipulates that the board comprises at least 30% women directors due to numerous studies that have proven the business case for board diversity, especially the participation of women on boards.</p> <p>Currently, the Board comprises six Directors, with only one female Director, accounting for 16.7% of its entirety. This figure falls below the recommended 30% threshold specified in Practice 5.9 of the MCCG (page 29 of CG Report 2023).</p> <p>The Group has erroneously stated that it has applied for the Practice. When does the Group target to increase its number of women directors to attain 30%?</p>
AEON Co (M) Bhd (AGM)	<p>AEON MaxValu outlets offer a wide array of groceries and food products that cater to diverse customers' needs. It also offers a variety of general merchandise items such as apparel, household goods, and electrical appliances at reasonable prices. Since the first outlet was established in 2005, AEON now has seven AEON MaxValu outlets offering customers a pleasant and personalised shopping experience (page 10 of IAR 2023).</p> <p>a) Besides the purportedly reasonable prices, what other distinctions set AEON MaxValu outlets apart from</p>

Points of interest:	
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	<p>AEON Stores, given their similar product offerings? Are there compelling justifications for this duplication?</p> <p>b) How are the financial performances of AEON MaxValu outlets, considering there are only seven outlets since the inception of the first one in 2005? Are there any plans to either expand or downsize the number of outlets?</p>
Amtel Holdings Berhad (AGM)	<p>1. <i>"Our Board of Directors ("Board") plays a key role in supporting sustainability initiatives. Our Group Chief Executive Officer and management team are responsible for identifying and managing ESG risks and opportunities, as well as measuring our Group's sustainability performance."</i></p> <p>Please elaborate on the key climate-related risks identified by the Board and management team so far? What mitigating measures are to be implemented?</p> <p>2. <i>"The Solar PV system is fully operational since mid-September 2022. As of FYE 2023, the Solar PV system has generated a total of 106,918.54 kWh (2022: 16,391.71 kWh), which translate into an equivalent total savings close to RM50,000 (2022: RM8,000)."</i></p> <p>a) How much has the Company invested in the Solar PV system?</p> <p>b) What percentage of the Group's annual electricity consumption can the fully operational Solar PV system provide?</p>
Master-Pack Group Berhad (AGM)	<p>The total remuneration of Executive Chairman Dato' Seri Syed Mohamad Syed Murtaza has increased 45.3% year-on-year (y-o-y) to RM5.6 million in FY2023 from RM3.85 million the year before (page 48 of Corporate Governance Report 2023).</p> <p>In FY2023, the Group's revenue reached RM166.5 million, marking a notable increase of RM5.5 million or 3.4% higher compared to that of the previous year. Meanwhile, net profit increased by 12.7% to RM24.61 million from RM21.8 million previously.</p> <p>The "Bonus" received by Dato' Seri Syed Mohamad saw a substantial increase of 175% to RM2.34 million compared to RM852,000 in FY2022.</p>

Points of interest:	
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	<p>Why was there a significant increase in the bonus he received? What were the considerations taken into account by the Remuneration Committee when it deliberated the remuneration of Dato' Seri Syed Mohamad?</p>
Muar Ban Lee Group Berhad (AGM)	<p>A significant development for MBL in FY2023 was its investment in SWS Capital Berhad, a Main Market-listed company involved in the manufacturing and sale of furniture and plastic wares.</p> <p>MBL started investing in SWS Capital in August 2023 and emerged as a substantial shareholder of it two months later.</p> <p>a) What are MBL's total investments for the 27.44% stake in SWS Capital versus the current carrying amount?</p> <p>b) As of the financial year ended 31 December 2023, SWS Capital turned loss-making with a net loss of RM6.4 million compared to a net profit of RM2.9 million in FY2022, on the back of a lower revenue at RM123.6 million (FY2022: RM158.4 million).</p> <p>Meanwhile, MBL recorded losses amounting to RM2.6 million from the dilutive effect on the share of SWS Capital and its share of associate company's loss of SWS amounting to RM4.5 million (page 23 of AR2023).</p> <p>Given that SWS Capital said it "foresees continued difficulty in business condition for FYE 2024" (page 13 of SWS Capital's Annual Report 2023), what are the potential and catalysts offered by SWS Capital to MBL?</p> <p>How does the investment in this loss-making company create sustainable value for MBL and its shareholders?</p>
Petra Energy Berhad (AGM)	<p>As of 31 December 2023, the Group has significant concentration of credit risk in the form of outstanding balance due from one customer (2022: one) which is a major player in the oil and gas industry, representing approximately 84% (2022: 95%) of the Group's total net trade receivables and contract assets. (Page 167 of AR)</p> <p>a) The concentration risk is significant as the Group derived more than 80% of its business from one customer. What were the challenges faced by the Group in not getting more customers?</p>

Points of interest:	
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	<p>b) What measures has the Group taken to overcome the customer concentration risk, and what is the success rate regarding customers secured?</p>
Cahaya Mata Sarawak Berhad (AGM)	<p>During the year under review, the Phosphates Division registered zero revenue in lieu of unavailability of power supply as a result of a legal dispute with a power supplier. It reported a higher LBT of RM156.70 million for FY2023 to that of FY2022, where a loss of RM61.31 million was recorded (Page 17 of AR2023). This higher loss in FY2023 can be attributed to recognising the commissioning and finance related costs incurred during the construction phase in FY2022 (Page 23 of AR2023)</p> <p>a) The Group believes that Cahya Mata Phosphates Industries has arguable grounds on its claim to be heard during the upcoming arbitration and to reinstate the electricity supply for its integrated phosphate complex (plant) in order to achieve the full commercial operations (Page 237 of AR2023). What is the update on the legal dispute with power supplier, Syarikat SESCO Berhad (SESCO)?</p> <p>b) What is the Group's view on the probable outcome of this legal suit? When does the Board expect this legal dispute to end and the expected timeframe to commence full commercial operations of the plant?</p> <p>c) Have the Group made any provision for the counterclaim of RM342,247,000 by SESCO?</p> <p>d) What was the amount incurred for commissioning and finance related costs in FY2023? Are these costs expected to be at the same level or higher in FY2024?</p>
Greatech Technology Berhad (AGM)	<p>The Group maintains its orderbook at RM1.04 billion as indicated in its fourth quarterly financial results released in February 2024. This has led to an overall increase of 36.8% compared to the previous year. (page 29 of Annual Report (AR) 2023)</p> <p>a) What is the Group's latest outstanding orderbook?</p> <p>b) How much of this orderbook is expected to be recognised in FY2024?</p> <p>What is the orderbook breakdown, by industry?</p>
Malaysian Resources Corporation Berhad (AGM)	<p>The Group incurred inventories written down of RM34.1 million in FY 2023 as compared to RM Nil in FY 2022. (Page 27 of FS)</p>

Points of interest:	
Company	Points/Issues to Be Raised
	<p>a) Please explain the reasons for the write down of inventories amounting to RM34.1 million in FY 2023.</p> <p>b) What were the types of inventories that were written down with their respective amounts?</p> <p>c) Is there a potential that the inventories written down to be written back in FY 2024? If not, please explain.</p>
POS Malaysia Berhad (AGM)	<p>The Postal segment experienced a 12.3% drop in revenue to RM1.1 billion primarily due to intense competition and predatory pricing from foreign courier companies and major e-commerce players further advancing their insource delivery capabilities. The Postal segment's LBT too widened by 18% to RM153.6 million, impacted by lower revenue and fixed costs, despite efforts to manage costs leading to reduced transportation and delivery expenses (Page 24 of AR2023).</p> <p>a) How does the segment intend to address this intense competition and other challenges mentioned above in 2024?</p> <p>b) The segment's cost management was seen as insufficient to curb its declining revenue and fixed costs, which led to the widening LBT. What other measures is the segment implementing to tackle the widening LBT?</p>
Formosa Prosonic Industries Berhad (AGM)	<p>The Group reported sales of RM673.9 million for FY2023, a decrease of 31.5% year-on-year mainly attributable to sales mix and lower sales volume (Page 6 of the Annual Report 2023/AR2023).</p> <p>a) Please provide more insights to shareholders on the decreased sales in FY2023, such as which products experienced lower sales volume, etc.</p> <p>b) How does the Board intend to address the significant decrease in sales? Based on the current economy and market environment, what is the outlook for sales performance in FY2024?</p>
Vitrox Corporation Berhad (AGM)	<p>On 26 October 2023, the Committee noted the declaration by Ms. Chuah Poay Ngee that currently she is a director and major shareholder of South Island Building Sdn. Bhd. ("SIB"), a construction company in the field of building, civil and mechanical engineering and turnkey projects. SIB was being invited by ViTrox Technologies Sdn. Bhd. to participate in the tender for the piling work of Main building of Campus 3.0 ("the Tender"). Accordingly, she has abstained and continued to abstain from all</p>

Points of interest:	
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	<p>deliberations and voting in respect of the Tender. (page 78 of AR2023)</p> <p>a) Given that there is an element of conflict of interest, what was the rationale for inviting SIB to participate in the Tender?</p> <p>b) How many companies participated in the Tender? What was the outcome and value of the Tender? If SIB won the Tender, how did SIB stand out compared to other bidders?</p>
Uchi Technologies Berhad (AGM)	<p>Practice 5.9 of the Malaysian Code of Corporate Governance (MCCG) stipulates that 30% of the Board should comprise women. As of FY2023, there was only one-woman director out of the 6 directors on the Board.</p> <p>What steps are being taken to achieve a 30% women representation on the Board as stipulated by the MCCG? What specific plans and strategies does the Board have in place to work towards this goal? And when do you expect to comply with Practice 5.9?</p>

MSWG TEAM

Dr Ismet Yusoff, Chief Executive Officer (ismet@mswg.org.my)
Rita Foo, Head, Corporate Monitoring (rita.foo@mswg.org.my)
Norhisam Sidek, Manager, Corporate Monitoring (norhisam@mswg.org.my)
Lee Chee Meng, Manager, Corporate Monitoring (chee.meng@mswg.org.my)
Elaine Choo Yi Ling, Manager, Corporate Monitoring (elaine.choo@mswg.org.my)
Lim Cian Yai, Manager, Corporate Monitoring (cianyai@mswg.org.my)
Jackson Tan, Manager, Corporate Monitoring (jackson@mswg.org.my)
Nur Amirah Amirudin, Manager, Corporate Monitoring (nuramirah@mswg.org.my)
Yan Lai Kuan, Manager, Corporate Monitoring (yan.laikuan@mswg.org.my)
Lam Jun Ket, Manager, Corporate Monitoring (lam.junket@mswg.org.my)

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