MINORITY SHAREHOLDERS WATCH GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
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The Observer

23.06.2023

❖ Beyond Buffett: Crafting your unique investment playbook

In the vast and dynamic world of investing, it is not uncommon to encounter enthusiasts who can recite the wisdom of renowned investors like Warren Buffett, yet struggle to achieve success. Picture this: two investors, both exposed to the same investing principles and philosophies, and both with an equal reverence for investment legends like Buffett. Despite these similarities, one consistently outperforms the other. What sets them apart? It is not as simple as attributing the difference to mere luck or hard work. Instead, the answer may lie in the often overlooked elements of individuality and adaptability in investing.

Taking inspiration, not imitation, from the Greats

Consider the perspective of Michael Burry, the maverick investor best known for his successful bet against the mid-2000s US housing bubble. While recognizing Buffett's unparalleled acumen, Burry suggests that blindly imitating the strategies of successful investors is far from a guarantee of success. Instead, he emphasizes the necessity of learning from these investing luminaries while also developing a strategy that is suited to one's unique circumstances. "Buffett is unique, and so must any investor be," Burry once said. He noted that Buffett did not mimic his mentor, Benjamin Graham, but instead crafted his own investment approach and philosophy. "If you are going to be a great investor, you have to fit the style to who you are."

Bolstering Burry's viewpoint is none other than the Oracle of Omaha himself. During the 1994 Berkshire Hathaway annual meeting, a shareholder posed a question to Buffett seeking his thoughts on Peter Lynch—a highly successful investor who managed the Magellan Fund at Fidelity Investments from 1977 to 1990 and significantly outperformed the market during that period. Given some overlaps between their investing styles, the shareholder was intrigued as to how Buffett viewed Lynch's investing philosophy in contrast to his own.

Buffett acknowledged the overlaps, but also emphasized a clear distinction: Lynch leaned towards a more diversified investment strategy, holding a broad portfolio of stocks, while Buffett himself favored a more concentrated approach. Buffett remarked that if he tried to adopt Lynch's style, or if Lynch sought to emulate his, they might not have achieved the same level of success.

Importantly, Buffett stressed that there is no single "correct" way to invest, likening it to a journey to “heaven” with no definitive path. His exact words were, "I have said in investing, in the past, that there is more than one way to get to heaven, and there is not a true religion in this, but there are some very useful religions." The takeaway from Buffett's metaphor is the validation of various investment philosophies.

Laying the foundation

The importance of creating a personalized investment playbook becomes clearer as you delve deeper into the world of investing. Start by immersing yourself in the wisdom of accomplished investors such as Buffett. Delving into their strategies, principles, and philosophies lays a solid foundation for your investment journey. These guides provide you with the ability to grasp the logic and intuition behind successful investment decisions, from understanding market trends to the critical analysis of company financials.

While the wisdom of successful investors can illuminate the path, theoretical understanding alone is not sufficient. A key component of successful investing lies in your ability to introspect and evaluate your unique circumstances that will serve as a compass, guiding you towards an investment approach that meshes with your unique self.

Leveraging your strengths

Embracing your distinctiveness within the realm of investing is critical, as formulaic approaches often fall short in delivering consistent results. Leverage your strengths, skills, and passions to forge a successful strategy. Do you have a knack for understanding technology companies, or do you feel more comfortable investing in traditional sectors like consumer goods? Identifying your comfort zone and areas of expertise can help you make more informed investment decisions.

Investing is not a static field; it is a dynamic landscape that requires adaptability. Being receptive to market shifts and flexible in your strategies is essential. The market is an ever-evolving landscape with new sectors and trends emerging frequently. Willingness to learn, staying abreast with the latest market developments, and adapting your approach accordingly is a critical factor in unlocking your investment potential and paving the way for success.

So, as you map out your investing journey, remember that the route to financial success is not a mere replication of someone else's path. It is an intricate trail that you chart, guided by the investment philosophy that resonates with you the most. In this constantly evolving investment arena, may you find your unique way to investment heaven. And remember: in this arena, your individuality is not just your identity—it is your competitive edge.

Stay invested. Stay unique. Stay you.

Clint Loh
Manager, Corporate Monitoring

MSWG AGM/EGM Weekly Watch 26 – 30 June 2023

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.

Date & Time	Company	Quick-take
26.06.23 (Mon) 11.00 am	Favelle Favco Berhad (AGM)	Favco's revenue in FY 2022 decreased by 2.5% to RM595 million compared to RM610 million in 2021. The Intelligent Automation Group and crane divisions contributed RM149 million and RM446 million in revenue. However, its net profit declined significantly to RM39 million from RM48 million in FY2021 due to inflation, supply chain disruptions, and reduced output caused by the Covid-19 pandemic. The Group remains optimistic with the recovery in oil prices and increased investment in the oil and gas markets, alongside the growing trade and shipyard orders.
26.06.23 (Mon) 02.00 pm	Eversendai Corporation Berhad (AGM)	In FYE2022, Eversendai recorded a lower revenue of RM905.3 million (FYE2021: RM1.22 billion). The decline was due to the delayed start of secured projects, coupled with delay in the award of new projects. Eversendai recorded a higher pre-tax loss of RM366.8 million in FY2022 (FY2021: LBT of RM146mil), which is in line with the lower revenue and higher net impairment losses on financial instruments and contract assets of RM162.7 million (FYE2021: RM55.8mil).
26.06.23 (Mon) 02.00 pm	Muhibbah Engineering (M) Bhd (AGM)	In FY2022, MEB Group recorded a higher net profit of RM5.72 million compared to RM2.5 million in FY2021. The higher PAT recorded was mainly due to higher interest income of RM19.42 million (FY2021: RM8.18 million and a significantly lower share of loss of associates of RM1.2 million (FY2021:-RM28.05 million).
27.06.23 (Tue) 09.00 am	Teck Guan Perdana Berhad (AGM)	Teck Guan saw a 65% increase in pre-tax profit to RM40.88 million in FY2022, despite a 2.6% decline in revenue to RM489.66 million. The lower revenue was mainly due to lower sales volume.

		Meanwhile, palm oil products segment reported a higher operating profit of RM37.74 million compared to RM23.97 million a year ago mainly due to higher average selling price. Cocoa products segment saw slightly lower operating profit of RM1.54 million compared to RM1.55 million a year ago.
27.06.23 (Tue) 09.30 am	PBA Holdings Berhad (AGM)	For FY2022, PBA posted marginally higher revenue at RM347.99 million compared to RM342.10 million in FY2021. The increase in revenue was primarily attributed to higher billings for higher water consumption in Penang. Meanwhile, its improved pre-tax profit of RM33.0 million was due to the change in accounting policy for its recognition of transferred assets from developers as revenue. The transferred assets are now recognised as revenue at a point in time upon such transfer being effected by the developers.
27.06.23 (Tue) 10.00 am	Suria Capital Holdings Berhad (AGM)	The Group registered revenue of RM302.0 million in FY2022, an increase of RM50.7 million or 20.2% against RM251.3 million in FY2021. The increased revenue was mainly derived from the property development sector, where the JQ Central carpark valued at RM28.8 million was conveyed to Suria pursuant to the joint venture with SBC. Its net profit surged by 49.6% y-o-y to RM59.1 million from RM39.5 million recorded in the previous year.
27.06.23 (Tue) 10.00 am	Malaysia Building Society Berhad (AGM)	Undoubtedly, MBSB shareholders experienced a bumper year of return in FY2022 with a dividend payout of 8.5 sen per share compared to 3.5 sen in FY2021. For FY2023, its focus will be on the acquisition of MIDF for RM1.01 billion from Permodalan Nasional Berhad via a share swap deal. The banking group expects the merger to benefit its non-retail financing segment in view of MIDF's existing investment banking, development finance, and asset management businesses.
28.06.23 (Wed) 10.00 am	OCK Group Berhad (AGM)	OCK's revenue rose significantly to RM617.1 million in FY2022 from RM488.2

		million in FY2021. The revenue growth was mainly contributed by the Telecommunication Network Services segment, which contributed 89.8% of total OCK revenue. Meanwhile, its net profit increased to RM32.8 million (FY2021: RM25.4 million). The acceleration of 5G rollout and extension of the JENDELA programme should continue to drive earnings growth as OCK remains committed in the delivery of order book of more than RM386 million.
28.06.23 (Wed) 10.00 am	LFE Corporation Berhad (AGM)	LFE Group managed to turn around its financial performance in FY2022 with a profit from operations of RM3.17 million compared to a loss from operations of RM11.08 million in the previous year, thanks to the newly acquired subsidiary, Cosmo Property Management Sdn Bhd (CPMSB). It anticipates completing the acquisition of the remaining 49% stake in CPMSB by the second quarter of 2023. The acquisition will further strengthen its position in the market and contribute significantly to the Group's overall growth.
28.06.23 (Wed) 10.00 am	Efficient E-Solutions Berhad (AGM)	Efficen's revenue surged by 97% to RM18.9 million in FY2022, driven by strong performance in their IT services - Cybersecurity and document storage segments. The IT services revenue surged by 108%, attributed to new contracts and increased spending by financial institutions. The document storage segment revenue grew by 32% due to eased movement restrictions. Despite a net loss of RM1.2 million, Efficen maintains a solid financial position with robust assets, cash reserves, and minimal liabilities. As part of their diversification strategy, they acquired records management contracts from Datapos and equity interest in FCS International to enhance their document storage business. They plan to submit a regularisation plan to Bursa Securities by 30 June 2023.
28.06.23 (Wed) 10.00 am	Privasia Technology Berhad (AGM)	In 2022, Privasia's IT segment revenue declined to RM26.6 million, while the

		ICT segment increased to RM6.4 million and the SAT segment saw substantial growth to RM7.76 million. Its operating profit rose to RM4.13 million, attributed to the Point of Presence Project - Phase 2 awarded by the Malaysian Ministry of Information, Communication, and Culture. This project will generate consistent revenue for eight years (3 years deployment, 5 years maintenance). Overall, it managed to narrow its net loss from RM2.3 million to RM1.3 million. This reduction in losses can be credited to cost-saving measures and revenue from ongoing projects.
28.06.23 (Wed) 10.00 am	Aurelius Technologies Berhad (AGM)	In FY2023, Atech's revenue reached RM482.4 million, mainly driven by communication and IoT products (83.4%), electronic devices (11.0%), and semiconductor components (5.6%). The stronger revenue resulted from increased utilisation of new production infrastructures and recovering global supply chains. Geographically, the United States contributed almost half (49.5%) of Atech's FY2022 revenue, followed by Malaysia (28.5%), Asia Pacific (11.9%), and Europe (10.1%). Its pre-tax profit rose to RM40.3 million, with total expenses at RM21.4 million. The Group achieved its highest net profit of RM37.2 million, representing a 69.0% increase y-o-y.
28.06.23 (Wed) 10.30 am	MLABS System Berhad (EGM)	The EGM will seek shareholders' approval for the proposed diversification of the principal activities of MLABS and its subsidiaries to include factoring, development financing, leasing and building credit business.
28.06.23 (Wed) 11.30 am	LFE Corporation Berhad (EGM)	The EGM will seek shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
28.06.23 (Wed) 02.00 pm	China Ouhua Winery Holdings Limited (AGM)	The Group ended the FY2022 with a lower revenue of RMB14.62 million (FY2021: RMB15.721 million) and a net loss of RM25.94 million. The higher loss figure in FY2022 was mainly due to Inventories written down,

		which amount to RMB15.396 million, and impairment for properties, plants and equipment of RMB6.39 million.
30.06.23 (Fri) 10.00 am	Pegasus Heights Berhad (AGM)	The Group's revenue decreased by 39.8% to RM16.0 million, mainly due to the sharp decrease in trading and, to a lesser extent, Project Management Consultancy segment. the Group recorded a lower pretax and net loss for FY2022, excluding the one-time insurance claims amounting to RM3.0 million, profit guarantee shortfall amounting to RM1.9 million and the impairment of goodwill of RM16.0 million in the preceding year.
30.06.23 (Fri) 11.00 am	Shin Yang Shipping Corporation Berhad (EGM)	The EGM seeks shareholders' approval to change the Company's name from "Shin Yang Shipping Corporation Berhad" to "Shin Yang Group Berhad".
30.06.23 (Fri) 11.30 am	Pegasus Heights Berhad (EGM)	The Company is proposing the following resolutions: 1) Proposed reduction of the issued share capital of PHB pursuant to Section 115(A) read together with Section 116 of the Companies Act 2016 2) Proposed diversification of the existing business activities of PHB and its subsidiaries to include the Moneylending Business 3) Proposed authority for the Company to purchase its own ordinary shares.

One of the points of interest to be raised:	
Company	**Points/Issues to Be Raised**
Favelle Favco Berhad (AGM)	The amount of provision of foreseeable losses increased from RM1.4 million in FY2021 to RM7.56 million in FY2022 (page 57 of AR 2022). a) Which contracts were affected and what were the main reasons for the substantial provision of foreseeable losses in FY2022? b) What is the likelihood of further provision or reversal in FY2023?
Eversendai Corporation Berhad (AGM)	In FYE2022, the Group recorded a higher impairment loss on trade receivables of RM83,518,000 (FYE2021: RM19,496,000) and a higher impairment loss on contract assets of RM83,893,000 (FYE2021: RM35,544,000) from Middle East market. There was also a reversal of impairment loss on trade

	receivables and contract assets in FYE2022 (Pages 112 & 114 of the Audited Financial Statement 2022/AFS2022). <u>Impairment Loss on Trade Receivables</u> a) What caused the impairment loss on the trade receivables? Which trade receivables are involved in the impairment exercise? b) What are the measures taken to manage the receivables and recover the amount? How much of the amount has been recovered, to-date? What percentage of the impaired receivables are expected to be recovered? <u>Impairment Loss on Contract Assets</u> a) What were the reasons for the substantial increase in the impairment of contract assets? b) What are the measures taken to recover the amount? How much of the amount has been recovered, to-date? c) What percentage of the impaired contract assets are expected to be recovered? d) Given the substantial increase in impairment, is there a need to review the credit policy of the Group?
Muhibbah Engineering (M) Bhd (AGM)	Higher distribution costs of RM23,255,000 were incurred in FY2022 (FY2021: RM13,646,000), representing a year-on-year increase of RM9,609,000 or 70.42% (Page 56 of AR2022). What are the reasons for the significant increase in distribution costs? Does MEB Group expect the costs to remain at the same level or higher in FY2023?
Teck Guan Perdana Berhad (AGM)	During FY2022, 84.4% of oil palm planted area have attained maturity with an average age of 19 years. Meanwhile, fresh fruit bunches (FFB) yield declined 25.3% in FY2022. (page 16 of Annual Report (AR) 2022) a) How much of the matured area are way past due or not able to meet the Group's expectation of FFB yield? b) What was the Group's total cost of production per metric tonne of FFB in FY2022 and FY2021? What are the expectations for FY2023? c) What was the Group's labour productivity in terms of land-labour coverage ratio in FY2022? How many additional workers do you need to run at optimal capacity? d) Do you plan to hire more workers this year? If yes, how many?
PBA Holdings Berhad (AGM)	The non-revenue water ("NRW") or water loss percentage in Penang jumped from 17.6% in 2012 to 26.3% in 2022. a) What are the factors that have resulted in the significant increase in the NRW over the years?

<table>
<tr><td></td><td>b) What were the challenges that prevented the Group from maintaining the NRW level 10 years ago?

c) What measures is the Group taking to reduce NRW?

d) What are the targeted NRW percentages set by the Board for the immediate and medium terms?</td></tr>
<tr><td>Suria Capital Holdings Berhad
(AGM)</td><td>Below is a tabulation of the total amount of directors' fees for non-executive directors sought for shareholders' approval at the Company's AGM for the past five years.
<table>
<tr><th>Financial Year</th><th>Directors’ Fees to Non-Executive Directors (RM)</th></tr>
<tr><td>2018</td><td>463,000</td></tr>
<tr><td>2019</td><td>345,000</td></tr>
<tr><td>2020</td><td>312,000</td></tr>
<tr><td>2021</td><td>387,000</td></tr>
<tr><td>2022</td><td>812,000</td></tr>
</table>
a) Are there any justifications for the sharp increase of approximately 110% in the directors' fees for the year 2022?

b) The remuneration payable to non-executive directors for FY2022 was based on the remuneration structure as disclosed in Note C to Notice of 40th AGM. Please provide the remuneration structure for FY2021 and FY2019.

c) Currently, Suria has a board size of 10 board members, which is a significant increase from the board size in recent years. What are the reasons behind this increase, and how does it bring added value to shareholders?</td></tr>
<tr><td>Malaysia Building Society Berhad
(AGM)</td><td>On 9 June 2023, MBSB announced that it had entered into a conditional share purchase agreement with Permodalan Nasional Berhad to acquire the entire share capital of Malaysian Industrial Development Finance Berhad (MIDF) for RM1.01 billion via share swap.

a) What are the synergies from this acquisition? How will the acquisition benefit MBSB’s Commercial and Corporate banking business?

b) Based on current assessment, how long will the post-merger integration process take to enable MBSB to fully reap the benefits of this acquisition?

c) How will the acquisition change MBSB’s asset quality, cost and capital structure post-merger?</td></tr>
<tr><td>OCK Group Berhad
(AGM)</td><td>OCK is involved in the 5G deployment locally in two ways. Firstly, the upgrading of more than 160 existing 4G towers to support 5G service, which will in turn be leased to DNB. Secondly, OCK is involved in certain parts of the work in the construction of more than 80 new 5G towers of DNB. (page 34 of AR 2022)

a) When is the upgrading of the 160 existing 4G towers and construction of more than 80 new 5G towers of DNB expected to be completed?</td></tr>
</table>

	b) Apart from upgrading the 160 existing 4G towers to support 5G service, and construction of more than 80 new 5G towers of DNB, how many more 4G towers are to be upgraded and how many new 5G towers are to be constructed for other telco players?
LFE Corporation Berhad (AGM)	In FY2022, the Group achieved gross profit (GP) margin of 10%, a decrease from the previous year's GP margin of 20%, mainly due to Cosmo Property Management Sdn Bhd's (CPMSB) new mixed development project located at Selangor that commenced during the year, which had lower profit margins of 5%. This dragged down the Group's average project margins. The average profit margin in the construction sector is expected to decrease compared to the previous year. To address this challenge, the Group plans to implement measures to maintain or improve profit margins, such as improving cost management and increasing technology involvement in project management (page 4 of Annual Report (AR) 2022). a) Given the challenges faced by the construction industry and stiff competition on new projects and continuous pressure on contract values, how will management ensure that contracts won provide sufficient profit margin that lead to value creation for shareholders? b) Please elaborate how management is going to better manage its costs by leveraging technology. c) What is the targeted profit margin for the construction, M&E segment for FY2023?
Efficient E-Solutions Berhad (AGM)	The Company's Other Receivables balance was RM4.66 million in FY2022 and the allowance for impairment losses on Other Receivables was RM4.5 million in FY2022 (FY2021: RM4.5 million) (page 99 of AR 2022) a) Please provide the components of Other Receivables that have the impairment losses. b) What were the reasons for the huge impairment losses? c) What are the measures taken by the Company to ensure that the impairment losses on Other Receivables do not increase further? d) To-date, how much of the impaired Other Receivables have been recovered?
Privasia Technology Berhad (AGM)	1. Write off on trade receivables of RM988,088 in FY2022 (FY2021: Nil) (page 114 of AR 2022). a) What was the nature of these trade receivables that have been written off?

	b) What actions have been taken to recover the said amount prior to writing off? 2. The Group's trade receivables that were past due more than 31 to 60 days have increased significantly from RM397,543 in FY2021 to RM2,886,013 in FY2022 (Page 134 of AR 2022) a) What were the difficulties faced by the Group in the collection of the trade receivables that were past due more than 31 to 60 days as the outstanding amount has increased substantially? b) Has the Group experienced slower collections of its receivables? What is the impact of the extended credit term on the cash flow of the Group?
Aurelius Technologies Berhad (AGM)	In FY2023, the United States of America remained the top revenue contributor (49.5%) for the Group, followed by Malaysia (28.5%), Asia Pacific (11.9%), and Europe (10.1%). While revenue from the Americas grew by 3.0%, Malaysia saw a significant decline of 6.4%. The Group aims to increase revenue from Asia Pacific customers and achieve a more balanced geographical contribution (page 18 of AR 2023). a. What factors contributed to the growth in revenue from the Americas market? Were there any specific product lines or customer segments that drove this performance? b. What are the reasons behind the significant decline in revenue from Malaysia? Has the Group identified any specific challenges or market dynamics that affected its performance in this market? c. What are the measures taken by the Group to diversify its sales geographically to reduce its dependence on United States of America?
China Ouhua Winery Holdings Limited (AGM)	1. The Company's inventory of work-in-progress ("WIP") remains at RMB 84.7 million for both FYs 2021 and 2022 and it must write off 100% of the WIP as allowance for inventory obsolescence in FY 2022. (Page 88 of AR) a) Why has the WIP remained stagnant for both FYs 2021 and 2022? b) It appears that the Company has not been able to convert the WIP into finished goods. Please explain why. c) Has there been any WIP that has been converted into finished goods in FY 2022? If yes, what is the amount? d) Did the company try to sell the WIP rather than impair it? If not, why? 2. The Company impaired property, plant & equipment of an amount of RMB 20.2 million in FY 2022. (Page 62 of AR)

	Please provide the breakdown of the property, plant & equipment that were impaired in FY 2022 with the respective amount.
Pegasus Heights Berhad (AGM)	The project management consultancy, ("PMC") business segment recorded a higher loss before tax of RM1.81 million in FY 2022 as compared to a profit before tax of RM0.51 million in FY 2021. (Page 5 of AR) The Group is working on identifying new revenue streams and cost-optimisation measures to navigate through these challenging times. a) Has the Group identified any new revenue stream for PMC? If yes, what are they? b) What are the cost optimisation measures taken? Please explain the expected savings from the optimization measures introduced. What is the outlook of PMC in FY 2023?
Pegasus Heights Berhad (EGM)	The Company has injected RM10 million into the money lending business in 2019 via PHB Capital. The money lending business generated low revenue of RM0.162 million in FY 2021 and RM0.389 million in FY 2022.It recorded pre-tax losses of RM0.217 million in FY 2021 and RM0.054 million in FY 2022. (Page 4 of the Circular) a) Kindly explain why the money lending business recorded such low revenue in the past two years. b) What were the challenges faced by PHB Capital in expanding its business in the past. c) What strategies has PHB Capital deployed to increase its revenue and how successful are the strategies in terms of the growth of its revenue.

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•*With regard to the companies mentioned, MSWG holds a minimum number of shares in all* the companies covered in this newsletter.

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