

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

New Straits Times, Business Times – 18 March 2024

**MSWG AGM/EGM WEEKLY WATCH**  
**18 – 22 MARCH 2024**

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 26 February – 1 March 2024.

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>UMS Holdings Berhad (AGM)</b>	<p>“The Board will identify relevant sustainability issues progressively during our medium and long term planning process and will incorporate them as part of our key performance indicators in our periodic review of the Group’s performance in achieving the Group’s vision and mission.”  [Page 40 of the Annual Report 2023]</p> <p>a) Please provide a tentative timeline to accomplish the aforementioned sustainability-related efforts.  b) Does the Group have the relevant resources to achieve its sustainability-related goals? If no, how the Group plans to obtain/ allocate the resources required.</p>
<b>Lotus KFM Berhad (AGM)</b>	<p>In FYE2023, LKFM recorded a lower revenue of RM58,508,000 in FYE2023 compared to RM66,079,000 in FYE2022, representing a 11.46% decrease or RM7,571,000 due to the decreased sales volume of flour milling and trading segment which caused by the decrease of demand in the operating market.</p> <p>The Group recorded a lower operating profit of RM2,374,000 in FYE2023 compared to RM2,989,000 in FYE2022, representing a 20.58% or RM615,000 decrease. FYE2023’s operating profit result was also the lowest since FYE2020.</p> <p>a) How does the Group intend to address the lower revenue and operating profit moving forward?  b) What is the latest outlook for the Group’s business segments in FYE2024?</p>
<b>Bahvest Resources Berhad (AGM)</b>	<p>Throughout the 18-month financial period ended 30 September 2023, Bahvest reported revenue and profit of RM200.86 million and RM1.01 million respectively.</p> <p>Bahvest’s cost of sales to revenue increased sharply in FPE2023, representing 89% of total revenue compared to 79.13% in the year before. Meanwhile, the gold production cost per kilogram increased to RM238.8 during FPE2023 – a 22.12% increase compared to RM195.5 in FY2022.</p> <p>As a result, Bahvest’s net profit margin eroded significantly to 0.5% compared to 8.3% in FY2022.</p> <p>a) Aside from the temporary halt of operation in April and May 2023 that resulted in lower production volume, what other factors contributed to the higher production cost of gold per kilogram?  With production going full steam ahead, does the Board expect average production cost to remain elevated? Ideally, what is the optimal production cost per kilogram of gold? Please provide a breakdown of the key input components and their ratio to overall input costs.  How would these factors reflect on the net profit margin in FY2024?</p> <p>a) The Group derived its entire revenue from the mining operations conducted by Wullersdorf Resources Sdn Bhd through the sales of 747.91 kgs of gold and 479.77 kgs of silver (page 10 of Annual Report 2023)  b) What is the average selling price per kilogram of gold and silver in FPE2023? How were the selling prices compared to FY2022? How is the prospect of the prices of the commodities going forward?  c) To enable better comparison and assessment by shareholders, we hope the Company could provide a table containing information such as total gold production, average production cost and selling price.</p>