

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

New Straits Times, Business Times – Monday 22 April 2024

**MSWG AGM/EGM WEEKLY WATCH**  
22 - 26 APRIL 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 22 - 26 April 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>Petronas Gas Berhad (AGM)</b>	<p>1. While PGB acknowledges the importance of renewable energy projects to support its long-term growth objectives and safeguard its reputation, it remains mindful of potential challenges. Regulatory uncertainties, including aspects such as gas market liberalisation, renewable energy trading and the implementation of carbon taxes in Malaysia, present key factors to take into consideration. [page 7 of SR 2023]</p> <p>Please elaborate on the uncertainties and how gas market liberalisation, renewable energy trading and the implementation of carbon taxes in Malaysia will impact PCB's business.</p> <p>2. The Recover, Recycle, Reuse, and Reduce (4R) cost savings are as set out below:  2023: RM5.9 million  2022: RM1.9 million  2021: RM0.7 million  [page 14 of SR 2023]</p> <p>A total of 2,083 MT, equivalent to 74% of its total hazardous waste, was recovered by 4R activities at prescribed premises, thereby exceeding its target of 56% set for 2023. [page 66 of SR 2023]</p> <p>It is commendable that in FY 2023, through 4R, PCB managed to have significant cost savings of RM5.9 million, far exceeding its FY 2023 target and the savings in FY 2021 and FY 2022.</p> <p>How did PCB manage to attain such commendable achievement, and going forward, is there any possibility of additional significant cost savings?</p>
<b>United Plantations Berhad (AGM)</b>	<p>After the appointment of Tunku Alizakri (Non-Independent Non-Executive Director) to the Board on 1 June 2023, it later came to the knowledge of the Board that two of his immediate family members were sitting on the boards of public listed companies in the same industry as United Plantations. In addressing the perceived COI and in line with good governance, Tunku Alizakri proactively tendered his resignation from the Board and resigned on 19 February 2024 to avoid any COI issue. [page 134 of AR2023]</p> <p>What measures has the Nomination Committee taken to ensure that the risk of perceived COI could be mitigated and addressed in future director appointments?</p>
<b>Petronas Chemicals Group Berhad (AGM)</b>	<p><b>Sustainability Matters</b></p> <p>Among the sustainability risks are higher operational costs due to the development of costly low-carbon technology and increased cost of borrowings. [page 20 of SR2023]</p> <p>How does the Group manage these two issues and the trade-off between decarbonisation to avert loss of market share and reduced profitability due to higher costs? Briefly explain the progress of decarbonisation.</p> <p><b>Corporate Governance Matters</b></p> <p>Referring to the Company's Corporate Governance Report 2023 [page 21], Practice 4.4 states that performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.</p> <p>a) What material sustainability risks and opportunities were incorporated in the performance evaluation? Were the unplanned shutdowns in FY2023 that caused significant business sustainability risks included in the performance evaluation?</p> <p>b) How did the Board and senior management perform in relation to these metrics?</p> <p>c) Which area requires more focus and attention from the Board and management?</p> <p>Please note that Guidance 4.4 of the Malaysian Code of Corporate Governance further provides that the company's shareholders should also be informed of the evaluation outcomes and next steps.</p>

**MSWG AGM/EGM WEEKLY WATCH**  
22 - 26 APRIL 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 22 - 26 April 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>Carlsberg Brewery Malaysia Berhad (AGM)</b>	<p>1. "While last year in general was a difficult one as consumers pulled back on discretionary spending and interest rate hikes weighed on consumer sentiment and the economic outlook" [Page 33 of the Integrated Annual Report 2023 ("IAR2023")]</p> <p>How does the Company plan to address shifting consumer sentiments and maintain market competitiveness, especially in the premium category?</p> <p>2. "Our measurement of water recovery and reuse is focused solely on the recovery of groundwater. The decline observed in 2023 is attributed to new regulations which limit the daily duration of groundwater extraction. Consequently, a reduced extraction rate directly led to diminished recovery levels." [Page 80 of the IAR2023]</p> <p>What assessments has the Company conducted regarding the potential impact on the aquifer, including any concerns related to depletion and long-term sustainability of this resource?</p>
<b>Hextar Capital Berhad (fka Opcom Holdings Berhad) (EGM)</b>	<p>The Placement Shares will be issued at a price of not more than 20% discount to the 5-Day Volume Weighted Average Market Price (5D VWAMP) of HexCap Shares immediately preceding the price fixing date(s).</p> <p>Appendix 6B Part A (9) of the ACE Market Listing Requirements requires that the issue price of the new issue of securities, the basis of determining the issue price and justification for the pricing be included in the Circular to shareholders.</p> <p>a) What is the reason for not including the justification for issuing the placement shares at a price of not more than 20% discount to the 5D VWAMP of HexCap Shares.</p> <p>b) In view of the aforementioned discount as well as the placement size, this placement exercise is diluting the existing shareholders' shareholdings. Please provide justification for pricing the placement shares at a discount of up to 20% to the 5D VWAMP of HexCap Shares, taking into consideration the prospects of HexCap Group.</p>
<b>KLCC Property Holdings Berhad (AGM)</b>	<p>The Group continues to improve its energy and water efficiencies and has even started using remote gondola monitoring with GPS technology, all managed by the IBCC. [Page 19 of IAR]</p> <p>a) How can the gondola monitoring with GPS technology improve the Group's energy and water efficiency?</p> <p>b) Please provide the expected savings in terms of percentage and value before and after using the gondola monitoring system.</p> <p>c) What was the CAPEX incurred on the gondola monitoring with GPS technology?</p>
<b>Ingenieur Gudang Berhad (AGM)</b>	<p>Notwithstanding the higher revenue of RM20,348,440 recorded in FYE2023 (FYE2022: RM12,974,055), the Group merely managed to record a gross profit margin (GPM) of 39.39% [(RM8,015,452/RM20,348,440) X100] in FYE2023 compared to GPM of 69.48% recorded in the previous financial year [Page 58 of the Annual Report 2023/AR2023].</p> <p>What were the factors that led to the significant decrease in the GPM in FY2023? What are the Group's expectations and strategies regarding the profit margins for FY2024?</p>
<b>Country View Berhad (AGM)</b>	<p>The Audit Risk Management Committee ("ARMC") has recommended the appointment of a new service provider, Resolve IR Sdn. Bhd., ("RISB") as the new Internal Auditors. [Page 38 of AR]</p> <p>a) For how long has Tricor Axcelasia Sdn. Bhd ("TASB") been the Group's internal auditor?</p> <p>b) Did ARMC have any disagreement with TASB on internal audit matters? If yes, provide details of the matters that were disagreed between both parties.</p> <p>c) Who is the managing partner of RISB and his/her qualification?</p> <p>d) What is RISB's staff strength for internal audit assignments and their qualifications?</p> <p>e) Who are their clients (public listed companies) as of March 2024 and the number of clients who are property developers?</p> <p>f) What were the agreed fees for RISB to carry out the internal audit assignments for the Company in FY 2024?</p>