

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

New Straits Times, Business Times – Tuesday 30 April 2024 Part 2

**MSWG AGM/EGM WEEKLY WATCH**  
**29 APRIL – 3 MAY 2024**

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 29 April – 3 May 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>Bintulu Port Holdings Bhd (AGM)</b>	<p><b>Operational &amp; Financial Matters</b></p> <p>The Group managed to attract a major RORO (Roll-on/Roll-off) player to make Bintulu Port its port of call, contributing to additional cargo and vessel calls to the Group. From the biomass sector, the Group had signed a long-term agreement with a grass pellet producer and exporter to utilise Bintulu Port as its home port (Page 29 of IAR 2023).</p> <p>Are these two positive developments expected to contribute significantly to the Group's financial performance? What is the tenure of the long-term agreement with the grass pellet producer and exporter?</p> <p><b>Corporate Governance Matters</b></p> <p>2.</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Recordable work-related injuries</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Number</td> <td>3</td> <td>6</td> <td>7</td> </tr> <tr> <td>Rate</td> <td>0.64</td> <td>1.20</td> <td>2.12</td> </tr> <tr> <td>Number of hours worked</td> <td>4,654,816.69</td> <td>4,997,102</td> <td>3,302,446.67</td> </tr> </tbody> </table> <p>(Page 65 of IAR 2023)</p> <p>The number and rate of recordable work-related injuries over the last 3 years was on the rising trend. This happened despite the decreasing number of hours worked. What lessons have been learned from the worsening trend and what actions have been taken to reduce or mitigate such incidences?</p>		2021	2022	2023	Recordable work-related injuries				Number	3	6	7	Rate	0.64	1.20	2.12	Number of hours worked	4,654,816.69	4,997,102	3,302,446.67
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<b>Westports Holdings Berhad (AGM)</b>	<p><b>Operational &amp; Financial Matters</b></p> <p>1. Westports' has practiced a dividend payout of 75% of its consolidated profit attributable to equity holders. Its dividend payout ratio has been consistently in the range of 70% to 75% for the past five years except for year 2020 where it was temporarily reduced to 60% due to the onset of the pandemic and potential financial uncertainties arising thereof (page 28 of Annual Report (AR) 2023).</p> <p>Substantial capex of RM5.0 billion is required for Westports 2.0 port expansion which will be allocated to be utilised between 2024 and 2028 (page 2 of Westports Malaysia Sdn Bhd credit rating report by RAM, December 2023).</p> <p>a) How does the Group plan to finance its committed capital expenditure of RM5.0 billion?</p> <p>b) In view of the abovementioned huge capital outlay, what is the outlook for dividends going forward? How does the Company plan to balance returns to shareholders through dividends while also supporting the Group's expansion initiatives?</p> <p><b>Corporate Governance Matters</b></p> <p>2. The Company has adopted Practice 4.4 of the Malaysian Code Corporate Governance 2021 (MCCG), which encourages PLCs to perform performance evaluations of the board and senior management by including a review of their performance in addressing the company's material sustainability risks and opportunities. However, the explanation of the application of the Practice is brief (page 23 of corporate governance report 2023).</p> <p>a) What material sustainability risks and opportunities were incorporated in the performance evaluation of the Board and senior management?</p> <p>b) What was the weightage of sustainability related KPIs (by percentage) vis-à-vis operational and financial metrics in the overall evaluation of the Board and senior management? 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 MCCG further provides that the company's shareholders should also be informed of the evaluation outcomes and next steps.</p>																				