

MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M))

New Straits Times, Business Times – Monday, 13 June, 2022

MSWG AGM/EGM WEEKLY WATCH 13 - 17 JUNE 2022

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 13 -17 June 2022.

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

One of the points of interest to be raised:

Company

Points/Issues to Be Raised

Pharmניהga Berhad (AGM)

The Company achieved its highest net profit in FYE 2021 when its net profit increased almost six-fold to RM1172.2 million from RM26.3 million in FYE 2020. The stellar performance of the Company was mainly due its provision of nearly 23 million doses of Sinovac vaccine to the Government and the private sector in FYE 2021. [Page 30 of AR 2021].

Given that the pandemic was a 'Black Swan' event, what are the measures that will be taken by the Company to supplement the loss of revenue from the provision of vaccines as the pandemic enters the endemic stage and as demand wanes?

Boustead Heavy Industries Bhd (AGM)

As at 31 March 2022, the group's current ratio stood at a mere 0.68x. Cash and bank balances depleted to RM2.691m while on the other side of the balance sheet, the group's loans and borrowings stood at a staggering amount of RM280.186m. Net gearing was at an elevated level of 3.2x.

a) What are the measures being taken/ to be taken to address the liquidity risks?

b) Is the company planning any capital-raising exercises to address the liquidity issue and the elevated gearing level?

WCT Holdings Berhad (AGM)

There is an allowance for expected credit loss (ECL) of RM28,164,000 in FY2021 (FY2020: Nil) arising from receivables from the settlement agreement [Page 246 & Pages 267-271 of the Annual Report 2021].

What is the prospect of reversing the ECL amount?

Far East Holdings Berhad (AGM)

The Group registered an 8.4% decline in FFB production to 289,985MT in FY2021. However, the yield improved in most estates in the last 4 months of 2021. The Group recorded higher FFB yield of 17.01MT per hectare compared to the average yield in Pahang State and Peninsular Malaysia in 2021 of 15.63MT per hectare and 16.24MT respectively. [page 44 of Annual Report (AR) 2021]

a) What are the reasons for the improvement in yield in the last 4 months of 2021?

b) Was the yield improvement sustaining into the first 5 months of this year?

c) What is the outlook for the remaining of 2022?

Time dotCom Berhad (AGM)

The Group's commitment to delivering high-speed, highly reliable and consistent Internet services contributed to the strong revenue growth from the Retail segment in FY2021. The Group's recognition as Malaysia's Most Consistent Broadband Provider based on analysis by Ookla® of Speedtest Intelligence® data from Q1 2020 through Q4 2021 is a testament to this commitment. [page 10 of AR 2021]

a) How fast and reliable is TIME's Internet speed and services as compared to its peers? What other competitive advantages does it have over its peers?

b) What are the main criteria for the Group to be recognised as Malaysia's Most Consistent Broadband Provider?

Lii Hen Industries Bhd (AGM)

The Company is a major exporter of furniture to the US where 95% of its revenue in FYE 2021 came from the US. Sustainable forestry is an issue that has been gaining traction throughout the world and buyers may switch their purchases if they discover that the manufacturer indulges in procurement for its forest products which is not in line with environmentally friendly practices.

How does the Company ensure that the timber it sources is from sustainable forests?