

## MINORITY SHAREHOLDERS WATCH GROUP

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

New Straits Times, Business Times – Monday, January 20, 2020

### MSWG AGM/EGM WEEKLY WATCH

JAN 20 - 24, 2020

For this week, the following are the AGMs/EGMs of companies which are 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](http://www.mswg.org.my)

The AGMs/EGMs for the week:

Date & Time	Company	Venue
20.01.20 (Mon) 10.00 am	Fraser & Neave Holdings Bhd (AGM)	Sriue Darby Convention Centre, 1A, Jalan Bukit Kiara 1, KL
21.01.20 (Tue) 09.00 am	Bright Packaging Industry Bhd (AGM)	Bukit Jalil Golf & Country Resort, Jalan Jaiti Perkasa 3, Bukit Jalil, KL
21.01.20 (Tue) 10.30 am	Chin Teck Plantations Bhd (AGM)	Suite 2B-3A-3, Block 2B, Level 3A, Plaza Sentral, Jalan Stesen Sentral 5, KL Sentral.
21.01.20 (Tue) 11.00 am	NWP Holdings Bhd (AGM)	Royale Chulan The Curve Hotel, No. 6, Jalan PJU 7/3, Mutiara Damansara, PJ
21.01.20 (Tue) 11.00 am	Dynaciate Group Bhd (Ika Tait Glap Group Bhd) (EGM)	Tanjong Puteri Golf Resort, Taman Tanjung Puteri Resort, Pasir Gudang, JB
21.01.20 (Tue) 03.00 pm	PLB Engineering Bhd (AGM)	PLB Engineering Bahad 1320, Jalan Baru, Taman Chal Leng, Prai, Penang

Among points of interest to be raised: Company Points/Issues to Be Raised

#### Points/Issues to Be Raised

**Fraser & Neave Holdings Bhd (AGM)**  
Export sales of F&B Thailand to Cambodia experienced a huge drop of 49% (RM90.62 million) to RM94.11 million in FY19 from RM184.8 million in FY18 (page 186 of AR2019). What caused the decline and how does the Company plan to stem the decline?

**Bright Packaging Industry Bhd (AGM)**  
The Group's core business is focused on the high margin tobacco and liquor packaging segments (page 7 of AR2019). In addition, contribution from Customer A made up 95% of Bright Packaging's revenue (2019: RM67.89 million) in FY19, compared to 92% of RM54.28 million in FY18 (page 103 of AR2019).

a) With less rosy outlook in the tobacco industry moving forwards, Ias predicted by industry analysts that global cigarette volume will decline by 8% by 2020, page 12 of AR2019), how does the Company deal with this challenge as a decline in cigarette volume would inevitably lower the demand for aluminium foil paper?

b) From the perspective of risk management, how does the Company manage the risk of relying on this single largest customer? What are the efforts put to diversify its clientele base and business segment over the years?

**Chin Teck Plantations Bhd (AGM)**  
During FY2019, the Group subscribed for additional shares in Global Formation Sdn Bhd ("GFSB") and Chin Thye for a total cash consideration of RM 11,606,120 (Page 18 of Annual Report (MD&A))

Due to the disruption in routine harvesting of FFB and the continued losses incurred by GFSB, the Company had provided for impairment loss of RM27 million in its investment in GFSB (Page 116 of the Annual Report).

a) Given the continued unrest in Indonesia and losses incurred by GFSB, will the Company continue to inject capital to GFSB, moving forward?

b) Will GFSB expected to contribute positively to the Group in the near future?

#### NWP Holdings Bhd (AGM)

Under Ordinary Resolution 1, the Group is seeking shareholders' approval for the payment of Directors' fees of up to RM400,000 for the financial year ending 31 August 2020 and other benefits payable of up to RM150,000 for the period commencing from 21 January 2020 up to the next Annual General Meeting of the Company.

a) Please provide the breakdown of the fees and other benefits.

b) Directors' fees of up to RM400,000, which is being tabled for shareholders' approval, increased substantially from the previous year's Directors' fees of RM24,000 (Page 19 of the Annual Report 2019). Please explain the justification for the increase in Directors' fees especially since the Company is still a loss-making.

#### PLB Engineering Bhd (AGM)

PLB Eco Solutions Sdn. Bhd. ("PLBES"), a 77.78% owned subsidiary reported a much lower revenue of RM0.73 million in FY 2019 as compared to RM5.74 million in FY 2018

PLBES reported a loss of RM4.53 million in FY 2019 as compared to RM1.25 million in FY 2018. (pages 86 & 87 of Annual Report)

a) What are the reasons for the lower revenue and higher losses?

b) What measures have been taken to increase revenue and profit of PLBES?

c) What is the outlook for PLBES in FY 2020?