Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Memiontec Holdings Ltd

Stock code: TWL

Meeting details:
Date: 28 April 2023
Time: 9.30 a.m.
Venue: <<live webcast>>

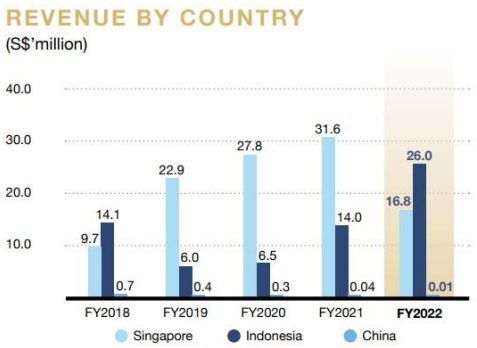
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Q1. As highlighted in the annual report, 2022 was a significant year for the group, marked by the commencement of water sales at Pekanbaru, the award of a $56.6 million contract by the PUB, and the entry into Vietnam.

The 5-year financial highlights are shown on page 8 and reproduced below:

5-YEAR FINANCIAL HIGHLIGHTS

KEY FINANCIAL INFORMATION (S$'000)	FY2022	FY2021	FY2020	FY2019	FY2018
Group Profit or Loss:					
Revenue	42,787	45,645	34,606	29,305	24,456
Gross profit	8,633	6,327	5,119	4,535	7,192
Profit before income tax	3,506	2,086	1,687	567	5,464
Profit attributable to owners of the Company	2,551	1,533	1,308	307	4,593



(Adapted from company annual report)

(i) **Changi Water Reclamation Plant Phase 2, Contract C22C: What is the current progress status of the project, and is the group on track to complete the 23-month project within the expected timeline starting from May 2022? Has the group encountered any issues related to securing skilled manpower needed for the project or other supply chain disruptions?**

(ii) **Long term contracts:** The group enters into long-term concessionary contracts, ranging from 25 to 30 years, for its Build-Own-Operate-Transfer (BOOT) and Transfer-Own-Operate-Transfer (TOOT) projects. These contracts may also involve the sale of water under such projects. **With the high inflation rate, how does this impact the group's finance income from service concession arrangements? How do high interest rates affect the group's ability to grow in these areas, given that the hurdle for project evaluation and selection has substantially increased?**

(iii) **Vietnam: Can management provide more details on the company's market entry strategy for Vietnam? Specifically, will the company be entering the new market independently and learning on the job, or has the board identified strategic partners in Vietnam to assist with the market entry?**

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Q2. At the annual general meeting (AGM) scheduled to be held on 28 April 2023, the company is proposing to change the auditors from CLA Global TS Public Accounting Corporation to PKF-CAP LLP.

In the appendix to the notice of AGM, it was stated that the proposed change will allow the company to reduce its overall business costs. The appendix can be found here: https://links.sgx.com/FileOpen/1.2%20Appendix%20to%20the%20Notice%20of%20AGM%202023.ashx?App=Announcement&FileID=754437
It is noted that proposed change will result in cost savings of approximately 16.67% (approximately S$20,000) in audit fees for FY2023 with no change in the scope of the audit to be undertaken by PKF.

(i) **Can the audit committee (AC) reveal the numbers of audit firms it requested proposals from?**

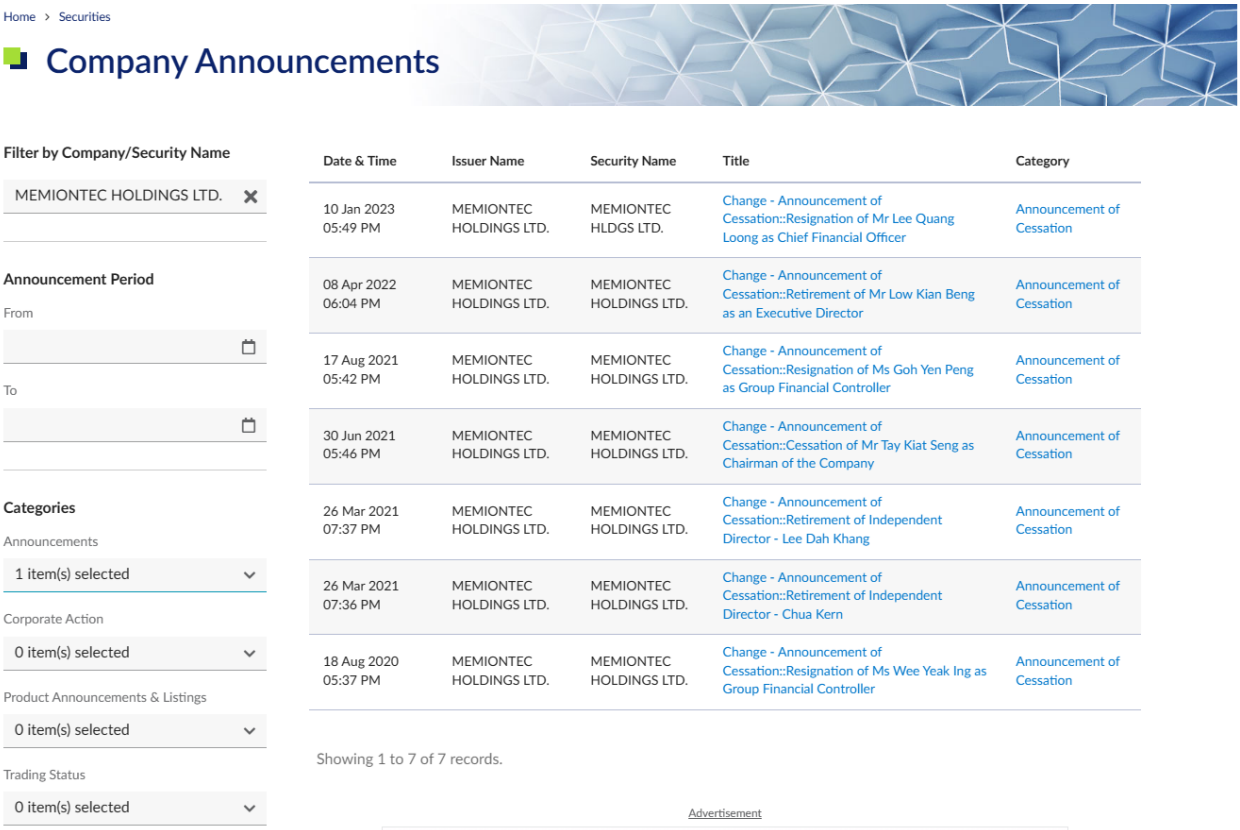
(ii) **How many proposals were received by the company and what were their identities/profiles?**

(iii) **How did the incoming and outgoing auditors compare on the Audit Quality Indicators Disclosure Framework issued by ACRA?**

(iv) **How did the audit committee assess that the proposed auditors have the necessary experience and network to audit the group's significant overseas operations in Indonesia (and possibly Vietnam)?**

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Q3. The company has had several cessations of directors and executives, particularly the financial controller/chief financial offer since it was listed three years ago on 5 March 2020.



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Date & Time	Issuer Name	Security Name	Title	Category
10 Jan 2023 05:49 PM	MEMIONTEC HOLDINGS LTD.	MEMIONTEC HLDGS LTD.	Change - Announcement of Cessation::Resignation of Mr Lee Quang Loong as Chief Financial Officer	Announcement of Cessation
08 Apr 2022 06:04 PM	MEMIONTEC HOLDINGS LTD.	MEMIONTEC HOLDINGS LTD.	Change - Announcement of Cessation::Retirement of Mr Low Kian Beng as an Executive Director	Announcement of Cessation
17 Aug 2021 05:42 PM	MEMIONTEC HOLDINGS LTD.	MEMIONTEC HOLDINGS LTD.	Change - Announcement of Cessation::Resignation of Ms Goh Yen Peng as Group Financial Controller	Announcement of Cessation
30 Jun 2021 05:46 PM	MEMIONTEC HOLDINGS LTD.	MEMIONTEC HOLDINGS LTD.	Change - Announcement of Cessation::Cessation of Mr Tay Kiat Seng as Chairman of the Company	Announcement of Cessation
26 Mar 2021 07:37 PM	MEMIONTEC HOLDINGS LTD.	MEMIONTEC HOLDINGS LTD.	Change - Announcement of Cessation::Retirement of Independent Director - Lee Dah Khang	Announcement of Cessation
26 Mar 2021 07:36 PM	MEMIONTEC HOLDINGS LTD.	MEMIONTEC HOLDINGS LTD.	Change - Announcement of Cessation::Retirement of Independent Director - Chua Kern	Announcement of Cessation
18 Aug 2020 05:37 PM	MEMIONTEC HOLDINGS LTD.	MEMIONTEC HOLDINGS LTD.	Change - Announcement of Cessation::Resignation of Ms Wee Yeak Ing as Group Financial Controller	Announcement of Cessation

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(Source: www.sgx.com)

The financial executives have all stated their intentions "to pursue other interest/other career opportunities".

(i) **Can the nominating committee (NC) help shareholders better understand its role in assisting the company with the selection and screening process for key management personnel, specifically in the case of the CFO/financial controller?**

(ii) **Considering that the three executives stayed on the job for only two years, would the NC and AC review the circumstances leading to their resignations and look into the reasons?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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