

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

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MSWG AGM/EGM WEEKLY WATCH 19 -23 SEPTEMBER 2022	
MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 19 -23 September 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
Superlon Holdings Berhad (AGM)	<p>Superlon's gross profit margin (GPM) dropped to 24% (FYE2021: 30%) mainly due to, among others, higher cost of raw materials in FYE2022, and relatively more sales to lower margin markets, etc. (Page 8 of the Annual Report 2022).</p> <ul style="list-style-type: none"> Given that the higher cost of raw materials, may continue to impact the Group's GPM adversely, can the Group pass on this rising cost or a portion of it to the customers? What are the reasons for the relatively more sales in lower margin markets instead of more sales in higher margin markets?
Komarkcorp Berhad (AGM)	<p>Komarkcorp is primarily involved in the label and sticker manufacturing, and face-mask manufacturing businesses. As of FPE2022, both businesses were making losses despite significant improvement recorded in their top-line performance (page 145 – 146 of AR2022).</p> <ul style="list-style-type: none"> Why did the two businesses continue to incur losses in FPE2022 despite significantly higher revenue? The face mask business is in expansion mode with another 66 production lines to be set up (page 15 of AR2022). When does the Group expect to achieve the economies of scale for the business?
Jadi Imaging Holdings Berhad (AGM)	<p>For FY2022, the Group's revenue declined 4.5% to RM43.1 million. This was partly due to the lower sales in China, which was impacted by the international logistics jams, the global chip shortages and lockdown in China which slowed down the demand of compatible cartridges. (page 4 of Annual Report (AR) 2022)</p> <ul style="list-style-type: none"> How much was the revenue contribution by China in FY2022 vs FY2021? What is the outlook for the China market over the next 12 months?
Fitters Diversified Berhad (AGM)	<p>During FY2022, other receivable of FITTERS Property Development Sdn. Bhd., a direct subsidiary of the Group, had accumulated to RM45,096,662. On 8 November 2021, the Group had entered into a settlement agreement with the aim to fully settle the outstanding receivable on the terms that RM14,161,818 is to be written off. (page 138 of AR 2022)</p> <ul style="list-style-type: none"> Please elaborate more on the terms of the settlement agreement. On what basis did the Company accept these terms? Who is the counterparty of this other receivable?
Opcom Holdings Berhad (AGM)	<p>The Company has collaborated with Global Forway Sdn Bhd in various activities or projects in relation to 5G technology and infrastructure. Opcom Vision Sdn Bhd has been set up as the special purpose vehicle to embark on this exciting journey.</p> <ul style="list-style-type: none"> What expertise does Global Forway Sdn Bhd have and how would it be able to add value to the collaboration? What types of other businesses does the Company plan to invest into and what is the progress?
Emico Holdings Berhad (AGM)	<p>The demand for the trophy business of the Company from Europe is on the uptrend as restrictions were lifted in European countries post COVID-19 pandemic. However, demand from Malaysia remains subdued as the Government only recently allowed sporting events to be held. (Page 17 of AR 2022)</p> <ul style="list-style-type: none"> Does the Company foresee strong demand from Malaysia as more sporting events will be allowed as the pandemic abates?
George Kent (Malaysia) Berhad (AGM)	<p>There is a share of losses of associates of RM2,210,000 in FY2022 (FPE2021: Share of losses of associates of RM531,000) (Page 91 of the Annual Report 2022).</p> <ul style="list-style-type: none"> Which associate companies contributed to the share of losses to the Group? What are the reasons for the huge losses incurred by the associate companies in FY2022?
Eksons Corporation Berhad (AGM)	<p>In FY2022, the Group recorded a loss after tax (LAT) of RM14.62 million compared to a profit after tax of RM4.77 million in FY2021. FY2022's LAT was slightly higher than the RM13.24 million losses recorded in FY2019 before the Covid-19 pandemic.</p> <ul style="list-style-type: none"> How does the Board plan to address the Group's bottom-line performance? What is the prospect of achieving a better bottom-line result in FY2023?