

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

New Straits Times, Business Times – Monday, 2 October 2023

MSWG AGM/EGM WEEKLY WATCH
2 -6 OCTOBER 2023

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 2 -6 October 2023.

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
Marine & General Berhad (AGM)	<p>The Group's trade receivables credit impaired that were past due more than 90 days have increased significantly from RM1.3 million in FYE2022 to RM2.7 million in FYE2023 (page 138 of AR2023).</p> <ul style="list-style-type: none"> • What were the difficulties faced by the Group in the collection of the trade receivables that were past due more than 90 days as the outstanding amount increased significantly? • Who are the customers and who make up this category (past due 90 days) of the Group's receivables on FYE2023 and what are their profiles? • c) To-date, how much of this overdue amount has been collected?
Analabs Resources Berhad (AGM)	<p>The size of Analabs' margin trading loans has increased substantially over the past four years from RM9.62 million in FY2019 to over RM100 million in FY2023. As of FY2023, about 77.7% or RM100.81 million of Analabs' total loans and borrowings of RM129.78 million were margin trading loans which were used for acquiring quoted share investments. The increase in margin trading loans resulted in a higher debt-to-equity ratio of 0.38 times as of 30 April 2023 (FY2022: 0.26 times).</p> <ul style="list-style-type: none"> • What is the financing rate for the margin trading loans per annum? Was the yield sufficient to cover the financing expenses incurred? • What is the condition of triggering margin calls and the likelihood of triggering this? • Margin calls may result in the forced selling of shares and a hurried need to deposit additional funds into the margin account. Has the Company done any stress test to evaluate the impact of and the resilience of your risk management framework from such adverse events?
Bermaz Auto Berhad (AGM)	<p>The Group launched several new models during FY2023 such as the fully imported electric vehicle, Mazda MX-30, the Kia Niro electric vehicle in July 2023 and is targeting to launch the Peugeot E-2008 electric vehicle by end 2023 or early 2024. (page 15 of AR2023).</p> <ul style="list-style-type: none"> • How does the Group's electric vehicle models compete against the likes of Tesla, BYD, Neta V or Chery which are priced slightly lower or much lower than the Group's electric vehicle models? • To-date, what are the Group's electric vehicles sales compared to its competitors? What is the strategy to increase its market share? • Will the Group's electric vehicles profit margins be better than its internal combustion engine vehicles?