

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

New Straits Times, Business Times – Monday, 14 March 2022

**MSWG AGM/EGM WEEKLY WATCH**  
 14 – 18 MARCH 2022

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 14 – 18 March 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](http://www.mswg.org.my)

**One of the points of interest to be raised:**

Company	Points/Issues to Be Raised
<b>LKL International Berhad (AGM)</b>	<ol style="list-style-type: none"> <li>Administrative Expenses rose significantly to RM24.6 million in FPE 2021 compared to RM11.5 million in FYE 2020. (Page 60 of AR 2021)                      What were the reasons for the sharp increase?</li> <li>Impairment loss on trade receivables increased sharply in FPE 2021 to RM2.09 million in contrast with RM83.7k in FYE 2020. (Page 64 of AR 2021)                     <ol style="list-style-type: none"> <li>What were the reasons for the sharp increase in the impairment?</li> <li>Were there any amounts collected from the impaired trade receivables after FPE 2021?</li> <li>Do you foresee the impairments increasing in FYE 2022 due to weaker economy?</li> </ol> </li> </ol>

**Anzo Holdings Berhad (AGM)**

1. Under the Key Audit Matters, the external auditors have highlighted that "trade and other receivables are significant to the Group as these amounted to RM92,620,438, which represent approximately 68.6% of the Group's total assets. The key associated risk is the recoverability of the invoiced trade and other receivables." (Page 37 of Annual Report 2021).

How will Anzo manage the receivables to mitigate the abovementioned risk?

2. There is an allowance for impairment loss on other receivables amounting to RM20,802,822 in FYE2021 (FYE2020: RM1,481,854) (Page 44 of the Annual Report 2021).

- What are the reasons for the drastic increase in the allowance for impairment loss for the other receivables in FYE2021?
  - Is the amount recoverable? If so, what is the expected recoverability amount in FYE2022?
  - Have any of these receivables been recovered to-date?
3. The total fee for the internal audit function of the Company during the FYE2021 was RM10,000 (Page 21 of the Annual Report 2021).

Given that the fee is rather small (approximately RM833 per month), how does the audit committee assure itself that there would be adequate coverage and an effective audit function? How many internal audit reports were issued during the said period?

**Sunshura Berhad (AGM)**

The Group's Investment Properties ("IP") rental income and direct expenses for the two FYs 2021 and 2020 are shown below. (Page 159 AR)

RM'000	FY 2021	FY 2020	Increase/ (decrease)
Investment Properties	197,047	160,000	37,047
Rental income (1)	909	875	34
Direct expenses (2)	913	1,013	100
Net Income (1-2)	(4)	(138)	134

The net rental income of the IP has improved from a loss of RM0.138 million in FY 2020 to a loss of RM4,000 with an expansion of the IP property base from RM160 million in FY 2020 to RM197.05 million in FY 2021.

- Please explain why the IP generates low income but higher expenses in both FYs 2020 and 2021 respectively.
- What are the measures taken by the Group to further improve the rental income from the IP?
- What were the occupancy rates of the IP as at FYs 2020 and 2021?
- What is the current occupancy rate of the IP as at Dec 2021?

**TWL Holdings Berhad (Ika Tiger Synergy Bhd) (EGM)**

What are the measures to mitigate the risks of default in payment by Haria PMC and/or Syarikat Perumahan Negara Berhad, ("SPNB"), or if the Project is unexpectedly delayed or aborted for whatever reasons?