

MINORITY SHAREHOLDERS WATCH GROUP

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

New Straits Times, Business Times – Monday, March 8, 2021

MSWG AGM/EGM WEEKLY WATCH

8 - 12 MARCH 2021

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.

One of the points of interest to be raised:

Company	Points/Issues to Be Raised												
UMS Holdings Bhd (AGM)	<p>Group revenue and profit attributable to owners of the Company (PATAMI) have both been generally declining over the last 5 financial years. Group revenue has decreased from RM96.2 million in FY2016 to RM57.3 million in FY2020 while PATAMI has dropped from RM7.8 million in FY2016 to RM1.4 million in FY2020. (Page 8 of the Annual Report – AR).</p> <p>What were the reasons for the continuing decline in revenue and PATAMI? What has the Board done to arrest the Group's deteriorating financial performance and to grow the business?</p>												
PLB Engineering Bhd (EGM)	<p>The Company has selected China Railway Engineering Corporation (M) Sdn Bhd ("CRECM") to undertake the management, implementation and construction of the Rehabilitation Works.</p> <p>a) Please name the other contractors who tendered to undertake the management, implementation and construction of the Rehabilitation Works.</p> <p>b) What are the competitive strengths CRECM has over the other competitors in the management, implementation and construction of the Rehabilitation Works.</p> <p>c) What is the expected compensation to be paid by CRECM if it fails to complete the construction of the Rehabilitation Works within the stipulated period as agreed upon?</p>												
Anzo Holdings Bhd (AGM)	<p>Financial Performance</p> <p style="text-align: center;">Financial Year Ended</p> <table border="1"> <thead> <tr> <th></th> <th>30 Sep 20</th> <th>31 Jul 19</th> <th>31 Jul 18</th> <th>31 Mar 17</th> <th>31 Mar 16</th> </tr> </thead> <tbody> <tr> <td>Loss after tax (RM'000)</td> <td>(9,076)</td> <td>(3,459)</td> <td>(5,917)</td> <td>(4,724)</td> <td>(10,851)</td> </tr> </tbody> </table> <p style="text-align: center;"><i>(Source: Page 4 of the Annual Report 2020)</i></p> <p>Anzo has recorded losses after taxes since FY2016. How does the Board plan to address the Group's financial performance, moving forward?</p>		30 Sep 20	31 Jul 19	31 Jul 18	31 Mar 17	31 Mar 16	Loss after tax (RM'000)	(9,076)	(3,459)	(5,917)	(4,724)	(10,851)
	30 Sep 20	31 Jul 19	31 Jul 18	31 Mar 17	31 Mar 16								
Loss after tax (RM'000)	(9,076)	(3,459)	(5,917)	(4,724)	(10,851)								
Asdion Bhd (AGM)	<p>CAS Malaysia PLT has disclosed material uncertainty related to going concern in its Independent Auditors' Report. The Group incurred a net loss of RM4.0 million and is in net current liabilities position of RM5.6 million (page 47 of AR2020).</p> <p>Is there sufficient working capital to meet the Group's expenses and finance cost for the next 12 months? When is the Company expected to come out of the 'material uncertainty related to going concern'?</p>												
Hubline Bhd (AGM)	<p>The Independent Auditor has highlighted a material uncertainty related to going concern in their report (Page 52 of AR2020).</p> <p>The Group incurred a net loss of RM60.8 million during the FY2020 and, as of that date, the Group's current liabilities exceeded its current assets by RM62.2 million. These events indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.</p> <p>When is the Group expected to be in a position that does not warrant a statement from the independent auditor that there is a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern?</p>												