

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

New Straits Times, Business Times – Monday, 30 August, 2021

**MSWG AGM/EGM WEEKLY WATCH**  
 30 AUGUST – 3 SEPTEMBER 2021

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 30 August 2021 – 3 September 2021.

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>Quality Concrete Holdings Bhd (AGM)</b>	<b>Trade and Other Receivables</b> (a) Included in trade receivables are amounts due from related parties totalling RM757,000 (FY2020: RM166,000) due from companies in which certain directors of the Group have substantial financial interest and from an associate. (Pages 138-139 of Annual Report 2021). i. What are the measures taken to collect the receivables? ii. How much of the amounts due from the related parties have been recovered to-date? (b) Included in other receivables are amounts due from related parties totalling RM888,000 (FY2020: RM151,000) (Page 138 of Annual Report 2021). i. What is the nature of the abovementioned amounts due from related parties? ii. What are the measures taken to collect the receivables? iii. How much of the amounts due from the related parties have been recovered to-date?
<b>NWP Holdings Bhd (AGM)</b>	1. In the financial period ended 28 February 2021 (FPE2021), the Group recorded a gross loss of RM2,687,159 (FY2019: Gross loss of RM2,347,294) when the cost of sales of RM10,776,490 is higher than the revenue of RM8,089,331 (Page 45 of Annual Report 2021). (a) What are the reasons for the Group to record a gross loss? What has made the cost of sales higher than the revenue? Alternatively, what is the need to sell below the cost of sales? (b) What are the steps taken by the Board to achieve a gross profit margin? 2. What are the reasons for the significant increase in administrative and general expenses from RM2,467,800 in FY2020 to RM5,427,442 in FPE2021 (Page 45 of Annual Report 2021)? 3. The total fee for the outsourced internal audit function of the Company during the FPE2021 (18-month) was RM12,000 (Page 27 of Annual Report 2021). Given that the fee is rather small (approximately RM667 per month), how does the audit committee assure itself that there would be adequate coverage and an effective audit function? What are the areas covered by the internal audit function? How many internal audit reports were issued during the said period?
<b>Panasonic Manufacturing Malaysia Bhd (AGM)</b>	For FYE March 31, 2021, the Company's revenue from domestic sales declined by 19% from RM426.6 million in FYE 2020 to RM344 million. The decline was mainly due to Covid-19 pandemic. (Page 9 of AR 2021) (a) What are the Company's strategies in arresting the decline in domestic revenue for FYE 2022? (b) Is the Company looking out for new export markets to increase sales and if yes, what are these markets?
<b>AYS Ventures Bhd (AGM)</b>	The Group's 51%-owned subsidiary, Steelaris Pte Ltd ("Steelaris") recorded a significant increase in its profits from RM2,863,000 in FYE2020 to RM11,338,000 in FYE2021 (Page 124 of Annual Report 2021). (a) What are the main reasons for Steelaris to record a significant increase in its profits? Is the good performance sustainable? (b) As Steelaris is under the Group's regional perspective (Page 26 of Annual Report 2021), what are the Group's plans for Steelaris, moving forward?
<b>XL Holdings Bhd (Ika Xian Leng Holdings Bhd) (AGM)</b>	The Company's Fish Farming segment experienced a fall in productivity arising from rising temperatures brought about by global warming. (Page 17 of AR 2021) (a) What are the measures put in place by the Company to mitigate this phenomenon and address the falling productivity? (b) What was the loss in productivity to the Company due to these extreme weather conditions in FYE 2021?
<b>AMMB Holdings Bhd (AGM)</b>	AMMB will dispose its stake in AmGeneral Insurance Berhad to Liberty Insurance Berhad for RM2.29 billion. Upon completion of the disposal, AMMB will be holding 30% stake in the later merged insurance entity. At the same time, AMMB will also be entering into a 20-year new bancassurance partnership. For FY2021, AmGeneral Insurance recorded net profit of RM232.5 million (FY2020: RM228.1 million). What is the impact of this divestment on the Group's earnings moving forward? To what extent that the 20-year bancassurance agreement able to offset the divestment impact on earnings? How does the Group plan to utilize the proceeds?