MINORITY SHAREHOLDERS WATCH GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
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The Observer

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❖ Costly misjudgements at the expense of minority shareholders

Wyncorp Advisory Sdn Bhd, the independent adviser (IA) to minority shareholders of Fitters Diversified Berhad, was spot on for passing the verdict that the Company's acquisition of shares and warrants in Computer Forms (M) Berhad (CFM) (collectively referred to as the Acquisitions) back in March 2023 were "not reasonable and detrimental" to non-interested shareholders.

In a circular dated 7 September 2023 (the Circular), Wyncorp added that the Acquisitions were 'premature, not substantiated by prevailing fundamentals and involves a high degree of investment risks'.

The IA's view is premised on CFM being a loss-making entity with its net asset per share being significantly lower than the prevailing market share price as well as its share price being relatively volatile and recording a rapid increase despite its financial performance not turning around yet.

Perhaps, the remarks by Wyncorp may offer some closure to Fitters' shareholders, albeit the damage is done on the acquisitions of CFM shares and warrants not long ago.

To recap, Fitters acquired 4.54% or 12.14 million shares in CFM between 7 and 8 March for RM26.44 million together with 4.78% or 6.18 million warrants for RM8.33 million, fully funded via internally generated funds. Collectively, the Acquisitions had cost the Company RM34.78 million inclusive of stamp duty and brokerage fees.

Fitters said the Group carried out the Acquisitions after taking into consideration the prospects of CFM in light of its new venture into the EV business.

In September 2022, CFM announced that it clinched a lucrative electric vehicle (EV) deal from Thailand's EA Mobility Holding Co Ltd to market and distribute EVs in Malaysia. EA Mobility was founded by Somphote Ahunai, also known as Thailand's Elon Musk. In essence, the Acquisitions were viewed as a proxy for investing in the EV industry.

Besides, the Board of Fitters opined that, upon the Acquisitions, the cash and cash equivalents of the Fitters remain at a positive and manageable level.

However, shareholders were caught off guard when they learned that Fitters swiftly disposed of CFM shares and warrants within a fortnight after seeing the prices of CFM shares and warrants tumble.

On 14 March, Fitters disposed of its entire CFM warrants in several tranches for RM1.23 million via the open market. Later, Fitters further disposed of its entire CFM shares in several tranches for RM7.26 million via the open market on 21 and 22 March (the Disposals).

Fitters ended up recognising a loss on disposal of RM26.3 million, being the difference between the acquisition considerations of RM34.78 million (for both mother shares and warrants) and the disposal considerations of RM8.48 million.

Despite a good start to the year, CFM's share price has performed disastrously upon hitting its 52-week high of RM2.96 on 5 January. The counter plunged from RM2.73 on 1 March to 21.5 sen on 31 March, representing a 90% drop within a month.

'Inadvertent' oversights

Another point of contention amid this chain of events is the 'inadvertent' oversight of Fitters' board to seek greenlight from non-interested shareholders for the Acquisitions and Disposals as the transactions were deemed related party transactions (RPT).

Fitters had on 4 April 2023 announced that Bursa Securities advised the Company that the Acquisitions are deemed to be RPT that fall under Paragraph 10.08 of the Main Market Listing Requirements (MMLR) after taking into consideration the common directors and common major shareholder in Fitters and CFM.

They are Fitters executive director Hoo Swee Guan, who is also an executive director of CFM while its independent non-executive directors (INED) Wong Kok Seong and Kho See Yiing also sit on the board of CFM as senior INED and INED respectively.

In addition to the trio, there was also a common shareholder, Dato' Sri Pang Chow Huat who held a 7.90% equity interest in Fitters and a 54.25% equity interest in CFM.

Under Paragraph 10.08 of the MMLR, an acquisition or disposal by a listed issuer from or to a third party in another corporation where the related party holds 10% or more in that other corporation other than via the listed issuer shall be deemed as RPT. A 'related party' is defined to be a director, major shareholder, or person connected with such director or major shareholder of a corporation.

In view that Pang had held more than 5% interest in Fitters and was the largest shareholder of Fitters, he fits the description as a major shareholder of the company and therefore, deemed a related party during the material acquisition/disposal time.

In the Circular, Fitters clarified that it inadvertently did not consider Pang to be a major shareholder of Fitters during the Acquisitions and Disposals. This was premised on the erroneous belief that only a person who has an interest of 10% or more of the total number of voting shares in a corporation shall be deemed as a major shareholder under the Listing Requirements.

Fitters inadvertently did not consider the fact that, while Pang held less than 10% interest in Fitters, he still held more than 5% interest in Fitters and was also the largest shareholder of Fitters.

On top of this, the highest percentage ratios applicable to the Acquisitions and the Disposals were both 9.51% (or 19.02%, when aggregated) which is higher than the 5% threshold for triggering the requirement of Shareholders' approval for RPTs under Paragraph 10.08 of MMLR.

Accordingly, Fitters shall seek the approval of its non-interested shareholders for the proposed ratification of the Acquisitions (Proposed Acquisition Ratification). Similarly, the Disposals should also be deemed as RPT and require shareholders' approval for the Proposed Disposal Ratification.

Conclusion

There is little doubt that the optimism to ride on the EV boom cost Fitters dearly with a loss of RM26.3 million recorded on its book.

Amid brouhaha from the public, Fitters insisted that the Acquisitions and the Disposals were undertaken in the best interest of the Company after taking into consideration the rationale for the Acquisitions and the Disposals.

With hindsight, Fitters may suffer even wider losses should it fail to dispose of CFM shares on time. However, such losses would have been avoided if not for the ill-timed investments into CFM. Damage has been done and the question is where the accountability should lie.

Ironically, CFM recently terminated its JV with EA Mobility. On 14 September, CFM closed at 17 sen per share, valuing the company at RM45 million, a far cry from the RM790 million market cap it recorded a few months back.

Wyncorp advised non-interested shareholders to vote against the Proposed Acquisition Ratification while voting in favour of the Proposed Disposal Ratification.

The IA added that if the Proposed Acquisition Ratification is not approved by non-interested shareholders of Fitters at the forthcoming EGM on 22 September, the proposed ratifications will be deemed not approved in its entirety.

Consequently, Fitters and its directors will be held liable for their oversights in seeking prior approval from its shareholders before undertaking the Acquisitions and Disposals, and shareholders of Fitters may seek recourse as permissible.

Shareholders are encouraged to participate in the EGM and cast their votes accordingly.

By MSWG Team

MSWG AGM/EGM Weekly Watch 18 – 22 September 2023

For this week, the following are the AGMs/EGMs of companies 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.

Date & Time	Company	Quick-take
19.09.23 (Tue) 09.45 am	See Hup Consolidated Berhad (AGM)	the Group reported revenue of RM126.2 million for FY2023, marking a 12.2% rise from RM112.5 million in the previous year. However, it incurred a loss of RM6.1 million, largely due to impairment of trade receivables, notably in the trading, machinery hire, and subcontracting works sector. The losses stemmed from a challenging construction industry that facing rising material costs due to geopolitical tensions. The transportation and logistics services segment was the main revenue contributor, accounting for 87.31% of its revenue. Meanwhile, the trading and machinery hire segment saw a revenue increase to RM16.0 million, thanks to progress claims for the ECRL Project's subgrade works.
19.09.23 (Tue) 10.00 am	Land & General Berhad (AGM)	L&G's operating profit grew 17% y-o-y to RM47.48 million with pre-tax profit rising to RM39.69 million (FYE2022: RM30.32 million). The improvement in the bottomline was mainly supported by improved margins in the Property division. The Board proposes a final dividend payout of 0.6 sen per share in FYE2023, being a 20% increase from 0.5 sen per share declared in the previous financial year.
19.09.23 (Tue) 12.00 pm	Land & General Berhad (EGM)	L&G is seeking shareholders' approval for a proposed business venture between its wholly-owned subsidiary Brilliant Forward Sdn Bhd and Low Gay Teck, a director of the Company, to jointly develop a parcel of 99-year leasehold land, located at Puchong, Selangor, measuring at 14,366.35 square metres.

		The project will be carried out via Forward Victory Sdn Bhd (FVSB), in which Low shall subscribe to a 10% interest in FVSB.
19.09.23 (Tue) 02.30 pm	Axiata Group Berhad (EGM)	Axiata proposes to establish a long-term incentive plan ("Proposed LTIP") involving the issuance of new ordinary shares in Axiata ("Axiata Shares") of not more than 3.0% of the issued Axiata Shares (excluding treasury shares), to eligible employees and Executive Directors. The Proposed LTIP is intended to continue incentivising its employees as the final grant under its existing long-term incentive plan was made in 2022. The existing plan expires on 29 September 2026.
19.09.23 (Tue) 03.00 pm	Omesti Berhad (AGM)	The Group's revenue decreased by 12.5% y-o-y to RM116.23 million (2022: RM132.85 million), mainly due to lower order fulfilments from its Business Performance Services segment. Its pre-tax loss widened to RM61.55 million compared to RM32.98 million in the previous financial year, mainly attributed to lower revenue, higher employee benefits, higher finance costs, and a one-off impairment of investment in an associate.
20.09.23 (Wed) 10.30 am	Iconic Worldwide Berhad (AGM)	IWB's revenue was down by 19% y-o-y to RM86.64 million in FY2023. It posted a net loss of RM24.65 million compared to a net profit of RM9.6 million in the previous year, mainly due to a one-off adjustment on the carrying value of its PPE inventories given the current market conditions. IWB is involved in the manufacturing of PPE including gloves and face masks. The division is expected to continue and remain as the largest revenue contributor for the IWB Group moving forward.
20.09.23 (Wed) 11.00 am	MNRB Holdings Berhad (AGM)	Overall, MNRB posted improved financial performance in FY2023 with a 13.5% increase in gross written premiums and contributions to RM3.4 billion compared to RM3 billion in the previous year. It also recorded a higher net profit of RM119.5 million, up 4.4% from RM114.4 million previously. The better bottomline performance was

		due to higher contributions from the reinsurance/retakaful and general takaful businesses.
20.09.23 (Wed) 11.00 am	Iris Corporation Berhad (AGM)	IRIS recorded revenue of RM349 million in FY2023, a 65% increase compared to RM211 million in FY2022. Meanwhile, net profit surged 544% to RM21.9 million in FY2023. Trusted ID posted a 66% growth in revenue to RM344.2 million due to the increased demand for ePassports and eID cards arising from post COVID-19 recovery. Net profit for the division increased by 34% to RM28.1 million.
20.09.23 (Wed) 12.00 pm	Iris Corporation Berhad (EGM)	IRIS is proposing a capital reduction of up to RM450 million to set off its accumulated losses. Post capital reduction exercise, it will undertake a share consolidation of every 4 existing shares into 1 consolidated share.
21.09.23 (Thur) 10.30 am	Komarkcorp Berhad (AGM)	The Group recorded lower revenue of RM40.74 million in FY2023 from RM48.32 million in the previous financial period, due to lower sales of labels and stickers and face masks. Komarkcorp expects the demand for face masks to be sustained. It intends to continue investing in machinery to enhance its face mask production lines. Part of the proceeds from the rights issue exercise completed in June 2023 will also be utilised for the expansion of its face mask segment.
21.09.23 (Thur) 02.00 pm	Eksons Corporation Berhad (AGM)	Eksons' net loss widened to RM19.4 million in FY2023 from RM14.6 million in the previous year, in line with lower revenue of RM57.3 million from RM91.0 million a year ago. The poorer financial performance was mainly due to the cessation of the Plywood Operations Division and the recognition of all anticipated contract costs at the point of completion for the Affiniti Residence project in the Property Development Division. Eksons delivered the vacant possession of Affiniti Residence project in January 2023.
21.09.23 (Thur) 02.30 pm	Jadi Imaging Holdings Berhad (AGM)	For FY2023, the Group's revenue declined 24% to RM32.8 million. The sharp fall in sales was underpinned by

		the lower demand from China. Meanwhile, the Group recorded a higher loss before tax of RM11.1 million compared to RM7.9 million in FY2022. This was due to higher operating costs from the increase in minimum wage and energy costs.
22.09.23 (Fri) 10.00 am	Superlon Holdings Berhad (AGM)	In FY2023, Superlon achieved an 18% increase in revenue to RM108.4 million (FY2022: RM92.1 million). However, it posted a lower pre-tax profit of RM4.2 million during the year (FY2022: RM7.4 million) no thanks to elevated raw material costs and higher selling and distribution expenses. Subsequent to FY2023, Superlon's new factory in Hung Yen, Vietnam commenced its operation with effect from June 2023 with a production capacity of 1,700 tonnes per annum. The factory is intended to support both the domestic and international markets.
22.09.23 (Fri) 10.00 am	Fitters Diversified Berhad (AGM)	Fitters recorded a 2% decline in revenue to RM414.9 million in FY2023. This was mainly due lower contribution from the renewable and waste-to-energy segment which saw revenue decline 10% to RM281.5 million. Meanwhile, the Group recorded a higher loss after tax of RM69.1 million in FY2023, compared to RM16.9 million in 15-month FPE 31 March 2022. The higher loss was due to inventories written down of RM27.8 million and loss on disposal of investment of RM26.3 million.
22.09.23 (Fri) 10.30 am	D'Nonce Technology Berhad (AGM)	Despite recording higher revenue in FY2023, D'nonce turned loss-making in the year with a net loss of RM258,662, against a net profit of RM8.67 million in the previous 11-month financial period. Its revenue amounted to RM174.86 million, compared to RM166.60 million in FPE2022, which was over an 11-month period. The revenue was driven by its multinational customers in the E&E sector and major glove manufacturers in the healthcare sector.
22.09.23 (Fri) 11.30 am	Fitters Diversified Berhad (EGM)	Fitters is seeking the approval of its non-interested shareholders to ratify its acquisitions and disposals of shares and warrants in Computer Forms

		(Malaysia) Bhd. This follows Bursa Malaysia Securities Bhd's advice to the company that the proposed acquisitions are deemed to be related party transactions, in accordance with Bursa's Main Market Listing requirements.

One of the points of interest to be raised:	
Company	**Points/Issues to Be Raised**
See Hup Consolidated Berhad (AGM)	1. The accumulated impairment losses due from subsidiary companies increased significantly from RM168,000 in FYE2022 to RM7.2 million in FYE2023 (page 160 of AR2023). a) What specifically caused the impairment losses and which subsidiaries contributed to the impairment? What is the likelihood of further impairment in the near term? b) What is the likelihood of further impairment or reversal or recoverability in FY2024? 2. The allowance for impairment losses on trade receivables grew substantially from RM385,955 in FYE2022 to RM7.8 million in FYE2023 (page 84 of AR2023). a) What were the causes for the substantial increase in allowance for impairment losses on trade receivables? b) How much of these impairments have been recovered to-date? c) What percentage of these impairments are expected to be non-recoverable? d) Will the impairments likely go up in the future?
Land & General Berhad (AGM)	In the investment properties, there is an amount of RM14.46 million grouped as "construction work in progress" of which RM10.04 million was subsequently transferred out in FY 2023. (Page 158 of AR) a) What is the property type grouped under "construction work in progress" and where is the location of the property? b) Are the investment properties from the "construction in progress" leased out or sold? c) If leased out, what is the annual rental yield? d) If it is sold, what was the financial impact of the disposal on the Group and who is the buyer?
Land & General Berhad (EGM)	Will the Company enter into similar Business Venture & Shareholders' Agreement with LGT in the future? If yes, how many such Business Venture & Shareholders' Agreements are expected and what will be the reasons for the increase in such business ventures?

Omesti Berhad (AGM)	Impairment allowance for amounts owing by related parties of the Group amounted to RM1.81 million were written off (Note 21, page 90 of Volume 2, AR2023). a) Why were the impairment allowance for amounts owing by related parties of the Group being written off? b) What comprises these amounts owing by related parties that have been written off? c) What were the measures taken to recover the RM1.81 million prior to being written off?
Iconic Worldwide Berhad (AGM)	In Q4FY2023, IWB made a one-off impairment amounting to RM16.69 million (FY2022: nil) on the value of its personal protective equipment (PPE) inventories. As a result, IWN turned loss-making in FY2023 with a pre-tax loss of RM25.94 million compared to a pre-tax profit of RM12.3 million in FY2022. a) Why was there such significant inventories write-down or write-off? b) What is the breakdown of impairment on written-down and written-off inventories by types of PPE? c) What is the estimated amount that may be salvaged from the written-down inventories? d) At what prices are IWB looking to sell the PPE inventories, and how does this compare to the procurement price?
MNRB Holdings Berhad (AGM)	1. Despite posting better financial performances in FY2023 with a 14% and 4.4% increase in revenue and net profit to RM3.71 billion and RM119.47 million, respectively, MNRB did not distribute dividends to shareholders. As a comparison, the Company declared a cash dividend of 2.5 sen per share, totalling approximately RM19.6 million in FY2022. Why did the Company not declare dividends in FY2023 despite the better financial performance? 2. Insurance and reinsurance players globally have committed to transitioning their insurance and reinsurance underwriting portfolio to net zero greenhouse emissions, as well as gradually phasing out from ESG-negative and sensitive industries. a) From MNRB's perspective, is it realistic for the Company to set such targets for now considering the current state of economy among emerging ASEAN countries? b) Has MNRB formally established sector exclusive policy to exclude certain sectors or industries from its underwriting practices? c) What are the strategies and approaches in integrating sustainability and ESG considerations into different

	segments of businesses namely reinsurance/retakaful, family takaful, and general takaful?
Iris Corporation Berhad (AGM)	Trusted ID posted a 66% growth in revenue to RM344.2 million in FY2023 due to the increased demand for ePassports and eID cards arising from post COVID-19 recovery. (page 5 of AR 2023) a) What was the total orderbook secured for the Trusted ID division in FY2023? b) What is the current outstanding orderbook? c) How long is the outstanding orderbook expected to last? d) Is this division actively tendering for projects? If so, what is the current tender book? e) What is the orderbook replenishment target for FY2024?
Komarkcorp Berhad (AGM)	Page 14 of the AR 2023 states: "To date, the Group has installed and is currently operating a total of 41 production lines for 3-ply face mask and 21 production line for respirator face mask. With this, the face mask business has an annual production capacity of 492 million units of 3-ply face mask and 252 million units of respirator face mask." a) What is the utilisation rate for the 41 production lines for 3-ply face mask and 21 production lines for respirator face mask respectively, as at 31 August 2023? b) Based on the current production capacity, what is the optimal utilisation rate for these production lines of face mask to reach break-even point?
Eksons Corpoartion Berhad (AGM)	**<u>Plywood Operations Division</u>** With the cessation of plywood operations on 1 January 2023, the Tawau factory has been leased out with a monthly base rent of RM25,000, with additional variable rent in excess of monthly production above 1,000 m3. a) Is the Tawau factory being leased out entirely or partially? Does the monthly base rent of RM25,000 reflect the market rental rate in terms of land size or building size? b) What is the expected return on assets for leasing the Tawau factory? c) Moving forward, what is the Group's long-term strategy in managing the assets under the plywood operations division, including the Sibu factory? Will the Group consider disposing the assets?
Jadi Imaging Holdings Berhad (AGM)	For FY2023, the Group's revenue declined 24% to RM32.8 million. The sharp fall in sales was underpinned by the lower demand from China. Meanwhile, the Group recorded a higher loss before tax of RM11.1 million compared to RM7.9 million in FY2022. This was due to higher operating costs from the

	increase in minimum wage and energy costs. (page 4 of Annual Report (AR) 2023) a) Despite a significant decline in revenue, the Group's gross profit margin (GPM) improved from 2.2% in FY2022 to 10.2% in FY2023. What was the reason for the higher GPM? b) Does the Group expect a rebound in sales from China market in FY2024? What is the outlook for FY2024? c) How much was the additional labour cost that the Group incurred in FY2023 from the increase in minimum wage? How much was the increase in energy costs? d) What is the budgeted capex for FY2024?
Superlon Holdings Berhad (AGM)	In line with Superlon's mission, Superlon unceasingly seeks to penetrate new international markets and to position Superlon as a dominant domestic player through the expansion of local market share. (Page 6 of Annual Report 2023) As the export sales contributed 61% (FYE 2022: 57%) of the Group's revenue in FYE 2023, please elaborate on the current strategies, targets, and progress for penetrating new international markets.
Fitters Diversified Berhad (AGM)	The Group recorded a loss after tax of RM56.1 million in FY2023 mainly arising from (i) the inventories written down for property under development amounting to RM27.8 million due to rescinding of project hence written down of development cost incurred; and (ii) loss on disposal of investment amounting to RM26.3 million. (page 15 of AR 2023) a) Which project has been rescinded and why? Will there be further write down on inventories in FY2024? What is the Group's current outstanding orderbook? b) How long was the holding period for the investment which resulted in a disposal loss of RM26.3 million? c) Please provide the breakdown of the realised profits/losses on dealing in quoted securities. d) Fitters is involved in 3 core businesses with multiple subsegments under each business division. Why is there a need for the Group to trade in quoted securities? Should not the time and effort be better spent on improving or growing your existing businesses?
D'Nonce Technology Berhad (AGM)	Despite recording approximately 5% growth in revenue to RM174.86 million in FY2023, D'nonce turned loss-making in FY2023 with a net loss of RM258,662. In the previous year (11-month financial period ended 31 March 2022), D'nonce posted revenue and net profit of RM166.4 million and RM8.67 million, respectively. a) Was the higher revenue driven by better average selling prices or more work completed during the year?

	b) The losses were primarily due to high raw materials, which jumped 30.8% year-on-year to RM90.39 million from RM69.09 million in the previous year. Has the Group seen signs of high input costs easing? Are there ways to lock-in the input costs? What improvements have been made to the Group's procurement framework to ensure competitive input costs? c) How has the Management factored in cost pressures into new orders secured from customers? d) How likely is the Group to turn profitable in FY2024?
Fitters Diversified Berhad (EGM)	The Audit and Risk Management Committee is of the view that the risk of incurring an even deeper loss in a very short period of time outweighs the potential benefit of deriving capital gains in the CFM Shares and CFM Warrants, which are unlikely to be realised within a short period of time. In this regard, it was feared that such losses may not be recoverable and indefinitely lengthen the payback period for deriving any potential returns from the CFM Shares and CFM Warrants in the future (page 26 of Circular dated 7 Sept 2023) Did the Audit and Risk Management Committee consider the risk of capital loss when acquiring the shares of CFM at a huge premium to its historical prices of below RM1 before the sudden spike to above RM2 in December 2022? If no, why not? If yes, what was the downside risk i.e., the risk of capital loss when making the decision to purchase the shares?

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• *With regard to the companies mentioned, MSWG holds a minimum number of shares in all* the companies covered in this newsletter.

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