

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

New Straits Times, Business Times – Monday, 25 December 2023

MSWG AGM/EGM WEEKLY WATCH
25 - 29 DECEMBER 2023

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 25 - 29 December 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
SMTRACK Berhad (AGM)	<p>The Group had on 20 February 2023 entered into a Helicopter Purchase Agreement with Grid Engineering Sdn. Bhd. to purchase one (1) Airbus Eurocopter AS355 F2 ("Helicopter") at the purchase price of USD1.25 million. The acquisition was funded via borrowings from licensed money lender of RM7.0 million with the interest rate of 6% per annum. (Bursa's announcement dated 20 February 2023)</p> <p>a) What is the age of the Helicopter? Are there any further expenses to be incurred for the Helicopter to be operational? If yes, how much?</p> <p>b) Given the low revenue contribution from the air freight and aviation related services of 2.9% to the Group's total revenue, have the Independent Directors evaluated the returns on past investments made by the Group in the aviation segment prior to purchasing the Helicopter?</p> <p>c) What is the Group's plans for the Helicopter? When will the Helicopter be expected to start contributing to the Group's revenue?</p>
Boustead Heavy Industries Bhd (EGM)	<p><u>Proposed Debt Settlements</u></p> <p>The completion of the Proposed Debt Settlements is subject to, amongst others, the fulfilment of the conditions precedent within such period as the parties may mutually agree as per the Financiers' Settlement Agreements and BHB Settlement Agreement, failing which these settlement agreements will be terminated. In such case, repayment/settlement of the outstanding financing facilities will revert to the repayment/settlement terms as stipulated in the respective existing facility agreements with the Financiers. In the event that the Company is unable to complete the Proposed Debt Settlements in a timely manner, there is a risk that the Company will be classified as a PN 17 Issuer if the Group defaults in its payment to the Financiers (Page 16 of the Circular).</p> <p>Apart from the steps mentioned on page 16 of the Circular, what are the other reasonable steps taken to ensure the completion of the Proposed Debt Settlements and avoiding BHIC from being classified as a PN17 issuer as well as reaping the potential benefits (Page 11 of the Circular) which are expected to result from the Proposed Debt Settlements?</p>