

New Straits Times, Business Times – Monday 15 January 2024

MSWG AGM/EGM WEEKLY WATCH 15 - 19 JANUARY 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 15 - 19 January 2024.

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												
Fraser & Neave Holdings Bhd (AGM)	<p>F&N plans to invest RM1.3 billion over the next two years to complete the first phase of the integrated dairy farm in Ladang Permai Damai in Gemas, Negeri Sembilan, by early 2025.</p> <p>The first milking is expected in early 2025, with a herd of 2,000 cattle capable of producing about 20 million litres per year.</p> <p>a) The intensive capital expenditure will likely take a toll on F&N's bottomline. Please share the near and medium-term impact of such significant capex on the Group's financial performance, balance sheet, cash flow and future dividend payout.</p> <p>b) Upon completion of the first phase in 2025, what is the expected capex for the subsequent phase of works? Please elaborate on the proposed funding structure for the next phase of expansion.</p>												
Concrete Engineering Products Berhad (AGM)	<p>Financial Performance</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">Financial Year Ended 31 August</th> </tr> <tr> <th></th> <th>2023 RM'000</th> <th>2022 (Restated) RM'000</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td align="right">132,680</td> <td align="right">148,276</td> </tr> <tr> <td>Operating profit</td> <td align="right">3,768</td> <td align="right">634</td> </tr> </tbody> </table> <p>(Source: Page 17 of the Annual Report 2023/AR2023)</p> <p>As reported above, despite recording a year-on-year lower revenue, CEPCO achieved an operating profit of RM3,768,000 in FYE2023 compared to RM634,000 in FYE2022. This represents an increase of 494.32% or RM3,134,000.</p> <p>1) What has caused CEPCO to record such a remarkable increase in operating profit? Is this good performance from the operation sustainable? Does the Board expect operating profit to grow further in FYE2024?</p> <p>2) What is the outlook for the Group revenue from both local and export markets in FYE2024?</p>		Financial Year Ended 31 August			2023 RM'000	2022 (Restated) RM'000	Revenue	132,680	148,276	Operating profit	3,768	634
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Revenue	132,680	148,276											
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Prolexus Berahd (AGM)	<p>The Group's gross profit margin (GPM) decreased over the last 3 financial years to 14% in FYE 2023 (FYE 2022: 17%; FYE 2021: 18%). The GPM for 2024Q1 further dropped to 7% based on the company announcement dated 28 December 2023.</p> <p>What are the internal and external factors that resulted in decreasing GPM in FYE 2023? Are there any inventories written down subsequent to FYE 2023?</p>												