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MSWG AGM/EGM WEEKLY WATCH 16 – 20 SEPTEMBER 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 16 - 20 September 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
Eksons Corporation Berhad (AGM)	<p>The Plywood division has in its inventory RM16.1 million of plywood as at 31 March 2024, and these inventories will continue to be sold into the foreseeable future, with the expectation of beyond a one (1) year period (Page 11 of AR2024).</p> <p>a) Is the Group seeking buyers to clear its existing RM16.1 million plywood inventory?</p> <p>b) The previous annual report stated that the entire Tawau factory was leased out with a base monthly rent of RM25,000 plus additional variable rent. What was the actual rental income received during FY2024?</p> <p>c) What is the status of the Sibuluan factory? Has the Group leased it out as well?</p>
Green Packet Berhad (AGM)	<p>"To address these challenges and in mitigating our losses, we implemented several operational optimisation measures between 2022 and 2023: -</p> <p>(i) we disposed of non-performing companies to streamline our operations;</p> <p>(ii) we transitioned from an expansion mode to lean operations by rationalising our headcount;</p> <p>(iii) we undertook a cost reduction exercise to lower our operational expenses (OPEX); and</p> <p>(iv) we successfully recovered deposits advanced to partners, including significant recoveries from our engagement with Tencent as stated in Section 3(iii) of the Circular."</p> <p>(Page 12 of Circular dated 14 August 2024)</p> <p>"Overall, the Group incurred a loss before tax ("LBT") of RM7.76 million, compared to RM62.85 million for the 15 months ended 31 March 2023; and RM42.64 million for the 12 months ended 31 March 2023." (Page 12 of Annual Report 2024)</p> <p>The Company incurred a loss after tax of RM7.47 million for the financial period ended 30 June 2024.</p> <p>Despite the optimisation measures implemented, the Group continues to incur losses, what is the Board's view on the overall effectiveness of optimisation measures?</p>
YNH Property Berhad (EGM)	<p>The market value of 163 Retail Park is RM270.5 million as appraised by a professional valuer, Azmi & Co. The audited carrying value of 163 Retail Park is RM234.7 million as at June 2023.</p> <p>The Company is proposing to sell 163 Retail Park for RM215 million cash which represents a discount to the market value of RM55.5 million or 20.52%.</p> <p>The Company will also record a pro forma net loss of RM12.04 million after accounting for the reversal of deferred tax.</p> <p>a) Why is the Company selling 163 Retail Park at a 20.52% discount to its market value?</p> <p>b) Has the Company conducted an open tender exercise to assess prospects and bids for 163 Retail Park before concluding the deal with Sunway REIT?</p> <p>c) Were there other bidders for 163 Retail Park? If yes, on what basis was Sunway REIT selected over the other bidders?</p>