

New Straits Times, Business Times – Monday, 22 January 2024

MSWG AGM/EGM WEEKLY WATCH 22 - 26 JANUARY 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 22 - 26 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																		
Homeritz Corporation Berhad (AGM)	<p>Financial Performance</p> <table border="1"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Financial Year End 31 August ("FYE")</th> <th style="background-color: #0070C0; color: white;">2019 RM'000</th> <th style="background-color: #0070C0; color: white;">2020 RM'000</th> <th style="background-color: #0070C0; color: white;">2021 RM'000</th> <th style="background-color: #0070C0; color: white;">2022 RM'000</th> <th style="background-color: #0070C0; color: white;">2023 RM'000</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>147,709</td> <td>155,366</td> <td>164,903</td> <td>243,294</td> <td>162,644</td> </tr> <tr> <td>Profit before tax ("PBT")</td> <td>27,678</td> <td>30,490</td> <td>27,709</td> <td>53,650</td> <td>33,387</td> </tr> </tbody> </table> <p>(Page 3 of the Annual Report 2023/AR2023)</p> <p>As reported, Homeritz recorded a lower revenue of RM162,644,000 in FYE2023 compared to RM243,294,000 in FYE2022. This represents a 33.15% or RM80,650,000 year-on-year decrease, mainly due to the decreased volume sold.</p> <p>In line with the lower revenue in FYE2023, the Group recorded a lower profit before tax of RM33,387,000 in FYE2023 compared to RM53,650,000 in FYE2022. This represents a 37.77% or RM20,263,000 year-on-year decrease.</p> <p>a) What has caused the decrease in volume sold, and how does the Group intend to address this situation moving forward?</p> <p>b) What is the Group's top-line and pre-tax earnings outlook in FYE2024?</p>	Financial Year End 31 August ("FYE")	2019 RM'000	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	Revenue	147,709	155,366	164,903	243,294	162,644	Profit before tax ("PBT")	27,678	30,490	27,709	53,650	33,387
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Jasa Kita Berhad (EGM)	<p>The table below set forth the cash held by the Group for the past 3 financial years:</p> <table border="1"> <thead> <tr> <th></th> <th style="background-color: #0070C0; color: white;">FYE 2023</th> <th style="background-color: #0070C0; color: white;">FYE 2022</th> <th style="background-color: #0070C0; color: white;">FYE 2021</th> </tr> </thead> <tbody> <tr> <td>Deposits with licensed banks (RM)</td> <td>24,199,112</td> <td>23,532,935</td> <td>26,575,394</td> </tr> <tr> <td>Cash and bank balances (RM)</td> <td>5,748,960</td> <td>5,963,455</td> <td>5,812,110</td> </tr> </tbody> </table> <p>a) What are the reasons for not utilising the said cash for acquisition of the new business/ assets for the past 3 years?</p> <p>b) In view of the substantial cash held by the Group, why is there a need to allocate RM37.18 million of disposal consideration for acquisition of new business/ assets?</p>		FYE 2023	FYE 2022	FYE 2021	Deposits with licensed banks (RM)	24,199,112	23,532,935	26,575,394	Cash and bank balances (RM)	5,748,960	5,963,455	5,812,110						
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