

**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 March 2024

**MSWG AGM/EGM WEEKLY WATCH**  
**25 - 29 MARCH 2024**

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 25 - 29 March 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](http://www.mswg.org.my).

**One of the points of interest to be raised:**

Company	Points/Issues to Be Raised
<b>CAB Cakaran Corporation Berhad (AGM)</b>	<p>1. Included in other receivables are an amount of RM6.84 million (2022: RM6.76 million) penalty to be reimbursed from former shareholders of subsidiaries, Tong Huat Poultry Processing Factory Pte. Ltd. and Ban Hong Poultry Pte. Ltd. in connection with infringement of the Competition Act of Republic of Singapore. (Note 26, page 153 of AR2023)</p> <p>Please briefly update shareholders on the status. When does the Group expect to collect the said other receivables amounting to RM6.84 million?</p> <p>2. Significant related party transactions – Slaughtering charges paid to a joint venture increased significantly by 7.8 times to RM14.83 million (2022: RM1.68 million). (Note 42, page 189 of AR2023)</p> <p>What were the reasons for the huge increase in slaughtering charges paid? Did the Group consider other quotes for the slaughtering services?</p>
<b>Eco World International Berhad (AGM)</b>	<p>The Group did not record any sales of completed properties for projects located in Lampton and minimum sales in Moberley &amp; Jubilee and Millbrook Park in FY 2023 respectively. (Page 11 of IAR)</p> <p>a) Please explain why there were no sales for Lampton and minimum sales in Moberley &amp; Jubilee and Millbrook Park respectively.</p> <p>b) What were the challenges faced by the Group in selling the completed properties located in Lampton, Millbrook Park and Moberley &amp; Jubilee, respectively.</p> <p>c) What measures the Group has taken to improve the sales of completed properties in the locations mentioned above.</p> <p>d) What are the expected sales of completed properties in Lampton, Millbrook Park and Moberley &amp; Jubilee respectively in FY 2024.</p>
<b>Kanger International Berhad (AGM)</b>	<p>The cost incurred for the internal audit function in respect of the FPE2023 was approximately RM18,000 (Page 40 of AR2023).</p> <p>Given that the fee is rather small (approximately RM1,000 per month), how does the audit committee assure itself that there would be adequate coverage and an effective internal audit function? Apart from the internal audit on the Sales and Purchase Review of Sung Master Holdings Sdn. Bhd, as reported on page 40 of the AR2023, what are other areas covered by the internal audit function for FPE2023? How many internal audit reports were issued in FPE2023?</p>
<b>MYNews Holdings Berhad (AGM)</b>	<p>Looking ahead to the financial year 2024, the Group is excited about a slight shift in its strategic focus. The shift will emphasize research and development, the delivery of high-quality products, advancing waste management practices, and, most significantly, prioritizing the preservation of natural resources, particularly in reducing carbon emissions (page 19 of AR2023).</p> <p>a) In relation to the new strategic focus, what are the pertinent initiatives, KPIs and targets that the Group has set?</p> <p>b) Going forward, for more transparent and effective presentation, does the Group plan to disclose in its Sustainability Statement, the major sustainability initiatives, KPIs and targets together with the outcomes/results?</p>

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<b>Pestech International Berhad (12th AGM) (AGM)</b>	<p>1. Based on Pestech's announcement dated 19 February 2024, Pestech has been granted an extension of time of 6 months until 28 August 2024 to complete the proposed restricted issue and the proposed exemption.</p> <p>a) The proceeds from the proposed restricted issue shall be utilised for repayment of credit facilities and working capital. In view of the extension of time to complete such proposals, together with the loss-making position as well as cash holdings of the Group, how does the Group plan to repay its credit facilities and fund the working capital in the interim?</p> <p>b) Which of the conditions precedent pursuant to the Subscription Agreement have yet to be fulfilled? What are the challenges faced by the Group in fulfilling these conditions precedent?</p> <p>2. "We expect to observe a robust propulsion of various power infrastructure opportunities in Malaysia, where the skill and services of Pestech are ready and capable to be tapped upon." (Page 31 of the Annual Report 2023)</p> <p>"Execution of projects during the Financial Period persisted at a sluggish pace, mainly due to overall liquidity issue and high cost of financing." (Page 27 of the AR2023)</p> <p>Given the liquidity and high financing costs, how could the Group address the said challenges and remain competitive to secure new projects in the power infrastructure?</p>
<b>Computer Forms (Malaysia) Berhad (AGM)</b>	<p>The Group recorded an annualised LAT of RM8.1 million for FPE2023 compared to a PAT of RM59.8 million for FYE2022. The LAT was mainly due to lower annualised GP, lower other income, higher annualised administrative expense due to higher staff cost and depreciation expenses, as well as higher other operating expenses due to the expected credit loss (ECL) and loss on investment in quoted shares recognised in FPE2023. (page 6 of AR 2023)</p> <p>a) Please explain the RM4.8 million ECL for fixed deposits with cooperative (page 99 of AR 2023). Do you expect further ECL in FY2024?</p> <p>b) What is the rationale for placing more than RM90 million in fixed deposits with cooperative instead of with licensed banks?</p> <p>c) How much was the loss on investment in quoted shares for FPE2023?</p> <p>d) Does the Group expect a turnaround in FY2024? If not, when?</p>
<b>Hextar Capital Berhad (AGM)</b>	<p>1. Mr Ong Soon Lim is a Non-Independent Non-Executive Director of the Company. He is also the Group Managing Director of Binacom. His nephew, Dato Ong Choo Meng is a substantial shareholder of HexCap (27.27% equity interests).</p> <p>Please provide more clarity on Mr Ong Soon Lim's roles within HexCap and his involvement with Binacom? Specifically, how does the Board ensure that his positions do not create conflicts of interest that may adversely impact the interests of HexCap shareholders?</p> <p>2. Please provide clarification on the increase in directors fees from RM204,000 for the financial period ended 30 September 2023 to RM350,000 for 1 October 2023 until the next Annual General Meeting of the Company.</p> <p>3. What governance structures and oversight mechanisms are in place to ensure prudent management and supervision of Opcom Trading Sdn Bhd's activities as a licensed moneylender?</p>

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