

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

New Straits Times, Business Times – 25 November 2024 (Part 1)

MSWG AGM/EGM WEEKLY WATCH

25 - 29 NOVEMBER 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 25 - 29 November 2024.

For the details of other questions, please login to MSWG website at www.mswg.org.my.

| Company | Points/Issues to Be Raised |
|--|---|
| Vsolar Group Berhad AGM | <p><u>Other Investments</u></p> <p>The Group's quoted investments amount is RM30.13 million in FYE2024 (FYE2023: RM22.88 million), representing a 31.69% year-on-year increase (Page 111 of AR2024).</p> <p>The Group's investment in quoted shares constitutes 50.71% of its total non-current assets (Page 68 of AR2024).</p> <p>(a) Please provide a breakdown by stock name and amount of the quoted shares the Company invested.</p> <p>(b) What is the rationale or investment objective of investing in quoted shares?</p> |
| MAG Holding Berhad AGM | <p>A loan with an outstanding balance of RM276.72 million was granted to Henan Xinghe Oil and Fat Company Limited ("HXOF") (former subsidiary company) on 1 October 2019 when it was still a subsidiary company of the Group. This loan is unsecured and collectible in five years on 30 September 2024. However, the directors have approved an extension of the repayment period to 30 September 2029.</p> <p>(a) What is the rationale for extending the loan tenure especially in view that the interests charged were minimal?</p> <p>(b) What is the Board's view on the collectability of the loan to HXOF? If the Board is of the view that the loan was fully collectable, what are the grounds for this conclusion?</p> |
| Harn Len Corporation Bhd AGM | <p>(a) What is the outlook for FFB yield? What are the measures taken to improve FFB yield?</p> <p>(b) Is the Group still facing labour shortage issues?</p> <p>(c) What was the Group's labour productivity in terms of land-labour coverage ratio in FY2024? How does it compare to FY2021?</p> |
| Harbour-Link Group Berhad AGM | <p>In 2024, Group revenue has decreased by RM65.32 million from RM1,006.96 million reported in 2023. The major contributor of the decrease in the revenue is from shipping and marine division.</p> <p>(a) What was the average decrease in freight rates in 2024? Apart from lower freight rates, was there a decrease in tonnage carried and if so, by how much (decrease in tonnage and percentage)?</p> <p>(b) What is the FY 2025 outlook for tonnage and freight rates?</p> |
| FM Global Logistics Holdings Berhad AGM | <p>Despite the revenue decline, the Sea and Land Freight segments experienced growth of 3.7% and 30.3% in Twenty-Foot Equivalent Unit (TEU), respectively.</p> <p>(a) Can the growth in TEU volume for both the Sea and Land Freight segments be sustained in FY2025 and if so, why?</p> <p>(b) What were the reasons for the decrease in volume for the Air Freight segment? What is the outlook for FY2025?</p> |
| Yong Tai Berhad AGM | <p>External auditor Crowe Malaysia PLT identified the following matters as Key Audit Matters (pages 82 – 83, AR2024) in FY2024.</p> <p>(a) Classification of non-current assets held for sale and discontinued operations</p> <p>(b) Liquidity position of the Group and the Company</p> |
| Genetec Technology Berhad AGM | <p>The following are major customers with revenue equal or more than 10% of the Group's total revenue:</p> <p>(a) Customer C contributed a very sizeable revenue which constituted 65.4% of the Group's total revenue of RM347.0 million, while Customer B contributed 25.7% to the Group's total revenue. These two (2) customers in total made up a very significant 91.1% of the Group's total revenue, posing a very high customer concentration risk as well as credit risk.</p> <p>What measures has the Group taken to mitigate these risks and are there any positive developments materialising in the near future?</p> |
| Golden Land Berhad AGM | <p>According to The Star on 23 September 2024, Indonesia reduced its export levy on palm oil in a bid to boost shipments of the tropical commodity. The world's biggest grower set the crude palm oil levy at 7.5% of the reference price, according to a decree posted on the finance ministry's website.</p> <p>(Source: https://www.thestar.com.my/aseanplus/2024/09/23/indonesia-cuts-palm-oil-levy-to-be-more-competitive)</p> <p>How and to what extent will it affect the Group's overall cost structure in the financial year ending 2025? How will it affect the Group's existing and future strategies?</p> |
| Inari Amertron Berhad AGM | <p>The Group made a net profit of RM300.1 million in FY2024, lower by 7.7% from RM325.0 million in FY2023.</p> <p>In terms of losses in work-in-progress items arising from unstable glitches in electricity supply from grid experienced during the financial year under review, what was the financial and non-financial impact to the Group?</p> |

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| Cheetah Holdings Berhad AGM | <p>(a) What is the historical trend of organic growth for the Group?</p> <p>(b) How does the Group plan to sustain organic growth in the coming years, considering its strong positioning in the lower income bracket as stated in the 26th AGM, while also aiming to increase profit margins through higher selling prices?</p> |
| Hibiscus Petroleum Berhad AGM | <p>(a) What is the outlook for production growth at each of the key assets, namely Peninsula Hibiscus, North Sabah, and Anasuria Cluster?</p> <p>(b) Are there any major investments planned to increase production from these fields?</p> <p>(c) Given the ongoing shift towards cleaner energy, how is HIBISCUS managing the long-term sustainability of these production assets?</p> |
| Awanbiru Technology Berhad AGM | <p>Notably, the Group onboarded several new strategic partners to enhance its portfolio of offerings. Among these partners are Sage and Storecove, both of which are technology leaders in their own fields of Enterprise Resource Planning ("ERP") and e-invoicing, respectively. Has the Group managed to secure any contracts relating to ERP and e-invoicing and, if so, what is the total value?</p> |
| Komarkcorp Berhad AGM | <p>(a) In the reply to MSWG dated 19 November 2023, it was also mentioned that the Group was targeting to export face masks to the Middle East and Europe. Please provide a status update on the effort to expand the export markets for face masks.</p> <p>(b) The Group's face mask segment reported a loss after taxation of RM29.03 million for the FYE 2024 compared to a loss after taxation of RM4.62 million. With global demand for face masks continuing to decline, does the Company acknowledge that this segment may no longer be viable in its current form? What are the contingency plans if the export strategy does not yield positive results?</p> |
| Karex Berhad AGM | <p>1. Overall profitability was affected by the recognition of an allowance for impairment loss for our glove facility amount to RM5.2 million, which faced underutilisation due to unresolved global oversupply issues (Pages 12 & 98 of AR2024). What is the outlook for the glove manufacturing operation in Thailand, and is it expected to continue dragging the Group's bottom line in FY2025?</p> <p>2. What is the Board's position on retaining or divesting this glove manufacturing operation?</p> |
| Eurospan Holdings Berhad AGM | <p>(a) How would the Board and management intend to manage the Group's future financial performance, mainly when the revenue recorded in FY2024 dropped by more than 30% against the previous year?</p> <p>(b) Why did the Asia Pacific geographical market segment see a sharp decline in its revenue contribution in FY2024 (Page 74 of AR2024)?</p> <p>(c) To what extent will the abovementioned factors, such as the geographical conflicts, impact the Group's export markets and business in the next two financial years?</p> <p>(d) Has the industry undergone changes in the last few months? If so, where is it headed to?</p> |
| Chin Well Holdings Berhad AGM | <p>How much was the decline in ASPs and sales volume in FY2024?</p> <p>(a) Which specific products experienced the largest decline in revenue? How do sales trends of these products compare to industry averages?</p> <p>(b) What is the outlook for ASPs for FY2025?</p> |
| Maxland Berhad (fka Priceworth International Berhad) AGM | <p>1. The external auditors have raised a material uncertainty related to going concern due to:</p> <ul style="list-style-type: none"> • The Group incurred gross loss and net loss of RM31.5 million and RM61.2 million, respectively, for FPE 2024; and • The Group's current liabilities exceeding current assets by RM69.8 million at the end of FPE 2024, which includes a material obligation of RM59.6 million to a third-party creditor that the Group has not complied with pursuant to the repayment terms of the settlement agreement. <p>These circumstances cast significant doubt on the Group's ability to continue as a going concern. (Page 93 of AR2024)</p> |