

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

New Straits Times, Business Times – Tuesday, 05 December 2023 (Part 1)

MSWG AGM/EGM WEEKLY WATCH

4 - 8 DECEMBER 2023

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 4 - 8 December 2023.

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
MESB Berhad (AGM)	<p><u>Retailing</u></p> <p>The retailing segment is gearing up for expansion in the Group's own retail shop with the imminent opening of three additional boutiques in the Klang Valley area in October 2023, under the standalone brand name Ducati, offering an extensive range of men's wear, kids' wear, and leather goods (Page 4 of AR2023).</p> <p>a) What is the current sales performance of these newly opened boutiques? Which of the abovementioned products has produced the most sales? What is the targeted sales performance in FY2024?</p> <p>b) Has the segment set retail Key Performance Indicators (KPIs) for these additional boutiques for the next two financial years? If so, what are the targeted KPIs to be achieved by these boutiques?</p>
Gamuda Berhad (AGM)	<p><u>Property Division</u></p> <p>a) What is the latest take-up rate for all the division's property projects?</p> <p>b) As at 31 July 2023, the Division has unsold completed properties of RM677 million. Overseas unsold stock is minimal while Malaysia unsold properties are mainly high-rise units. Overall, the unsold unit consist of 18 percent landed and 82 percent high-rise (2022: 14 percent landed and 86 percent high-rise) (Page 36 of IR2023).</p> <p>i. What percentage of the unsold completed properties is expected to be cleared in FY2024?</p> <p>ii. Does the Division set a clearance target percentage for both landed and high-rise properties for FY2024? If yes, what is the targeted percentage for each?</p> <p>c) The purchase of the London property – Winchester House, which currently houses Deutsche Bank AG's London headquarters, is part of the Quick Turn-around Projects' strategic plan as the Property Division eases into commercial properties in London (Page 25 of IR2023).</p> <p>i. What is the Division's targeted return on London property investment and its estimated payback period?</p> <p>ii. Does the Division intend to continue to explore commercial properties in London in the near future? If so, what has made the Division continue to consider London?</p>
MK Land Holdings Berhad (AGM)	<p>The Group has impaired 61.5% and 66.0% of the gross trade receivables aged more than 60 days in both FYs 2023 and 2022. (Page 129 of AR)</p> <p>a) Please provide the gross trade receivables aged more than 60 days for both FYs 2022 and 2023 by category of the business units and amount, respectively.</p> <p>b) Please provide the ageing profile of the gross trade receivables aged more than 60 days by bands of 90-120 days, 121 days to 150 days and more than 150 days for both FYs 2022 and 2023, respectively.</p> <p>c) What challenges did the Group face in the collection of gross trade receivables aged more than 60 days in both FYs 2022 and 2023?</p> <p>d) How much of the gross trade receivables aged more than 60 days did the Group manage to collect in FY 2023 from the trade receivables reported in FY 2022?</p> <p>e) What is the Group's current year collection from trade receivables aged more than 60 days from trade receivables reported in FY 2023?</p>
SAM Engineering & Equipment (M) Berhad (EGM)	<p>The Vendor has provided loans and advances to Aviatron and may offer additional cash advances, pending the Company's approval. The purpose is to support Aviatron's ongoing business and operations during the period leading to the completion of the Proposed Acquisition. As at the LPD, Aviatron owes the Vendor USD42,603,551, including accrued interest (equivalent to approximately RM199.02 million) (Page 2 of the Circular to shareholders dated 22 November 2023 ("Circular"))</p> <p>a) When did the Vendor first provide advances to Aviatron?</p> <p>b) Would Aviatron continue to rely on advances from its holding company upon completion of the Proposed Acquisition? If yes, when is Aviatron expected to be self-sustaining?</p> <p>c) How much cash is required monthly for Aviatron's ongoing business and operations?</p>
Kim Teck Cheong Consolidated Berhad (AGM)	<p>The Distribution of CPG segment recorded a 2.6% growth in revenue to RM708.9 million in FY2023. This was mainly due to the growth in demand for household products, foods and beverage products as well as personal care and cosmetics products. (page 10 of Annual Report (AR) 2023)</p> <p>a) Please provide the revenue breakdown by product categories for FY2023 compared to FY2022.</p> <p>b) Who are your top 5 suppliers in FY2023? How was the sales trend over the last five financial years?</p> <p>c) What is the targeted revenue growth for the distribution business in FY2024?</p> <p>d) What is the budgeted capex for FY2024 and its breakdown?</p>

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Supermax Corporation Berhad (AGM)	<p>The Group reclassified RM197.3 million to Aircraft from other categories of assets under property, plant and equipment. (Page 26 of AR2023)</p> <p>a) When did the Group purchase the aircraft? b) How much has been spent on operating and maintaining the aircraft in FY2023? c) The aircraft depreciates RM19.7 million annually. Please justify the cost-benefit of owning an aircraft instead of travelling by commercial airplanes. Is there a necessity to own an aircraft? How would the aircraft improve shareholder value?</p>
P.A. Resources Berhad (AGM)	<p>Last year, First Solar extended its Supply Agreement (SA) with PARB from 1 July 2023 to 1 July 2024. The contract value was RM550 million.</p> <p>a) What is the latest status of this SA? And what is the contract value? b) The Group has a high customer concentration risk with First Solar accounting for more than 80% of its total revenue. Does the Group have any plans to diversify its customer base to reduce its reliance on one customer?</p>
YNH Property Berhad (AGM)	<p>The Company and certain of its subsidiaries are required to comply with externally imposed capital requirements for certain debt-service ratio, debt-to-equity ratio, loan-to-valuation ratio and to maintain certain level of shareholders' equity in respect of their bank borrowings. (page 153 of AR)</p> <p>The Group's gearing ratio has increased further from 86% in FY 2021 to 96% in FY 2023.</p> <p>a) In view of the Group's high gearing ratio of 96%, what are the fallback measures in case the Company and its subsidiaries are not able to comply with the debt-service ratio, debt-to-equity ratio, loan-to-valuation ratios as required by the banks? b) What measures have the Group taken to reduce the Group's gearing ratio as it is approaching 100% as this can be considered high? c) What is the Group's latest gearing ratio as of September 2023? d) What is the Groups target optimal ratio?</p>

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