

MINORITY SHAREHOLDERS WATCH GROUP

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

New Straits Times, Business Times – Monday, 04 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
Redtone Digital Berhad (AGM)	<p>In the reply to MSWG's dated 1 December 2022, it was mentioned that the total value for USP Project is about RM328 million as at 30 September 2022. The contracts tenure ranges from 2 to 5 years will be completed progressively from December 2022 until June 2024. In the past, Malaysia Communications and Multimedia Commission has awarded extensions for some of the REDtone Group's project for a period between 1 to 5 years. The Group is currently working on getting extension for its other on-going projects.</p> <p>a) Please update the status of the other on-going projects. b) What is the unbilled amount of the other on-going projects?</p>
JF Technology Berhad (AGM)	<p>JFTECH was somewhat affected by the softening in orders but thankfully the maturation of its two growth drivers – test engineering solutions business and China facility – enabled the Group to scale its business despite the difficult landscape. (page 6 of Annual Report [AR] 2023)</p> <p>a) What is the Group's current outstanding orderbook? b) Does the Group expect a rebound in orders in FY2024? c) What is the budgeted capex for FY2024?</p>
YTL Power International Berhad (AGM)	<p>1. In December 2022, the Group's YES network garnered four awards at the Malaysian Communications and Multimedia Commission (MCMC) Star Rating Awards, including 'Best Quality of Service' and 'Best in Consumer Satisfaction'. Additionally, YES 5G was awarded Malaysia's fastest mobile network speed in Q3-Q4 2022 and again in Q1-Q2 2023 by Ookla, the global leader in fixed broadband and mobile network testing applications, data and analysis.</p> <p>a) Since all 5G network service providers in Malaysia are currently utilising the same 5G infrastructure provided by Digital Nasional Berhad, how has YES 5G achieved fastest mobile network speed, and how does YES 5G differentiate itself from other 5G network service providers? b) What were the total subscribers of the YES network in FY2022 and FY2023? What is the target total subscriber count for FY2024?</p> <p>2. The Group has recently acquired an 18.87% stake in Ranhill Utilities Berhad.</p> <p>a) What was the total purchase consideration paid for the acquisition? b) What is the rationale for the acquisition, considering that the acquired stake does not represent a controlling interest and the investment is insignificant compared to the Group's total assets of RM59.132b as at 30 June 2023? c) Does the Board intend to increase its stake in Ranhill Utilities Berhad?</p>
Excel Force MSC Berhad (AGM)	<p>Trade receivables credit impaired that were past due more than 60 days have risen significantly from RM325,622 in FYE2021 to RM613,110 in FYE2023 (page 90 of AR2023).</p> <p>a) What were the difficulties faced by the Group in the collection of the trade receivables that were past due more than 60 days as the outstanding amount increased tremendously? b) Who are the customers and who make up this category (past due more than 60 days) of the Group's trade receivables on FYE2023 and what are their profiles? c) To-date, how much of the overdue amount has been collected?</p>
Hibiscus Petroleum Berhad (AGM)	<p>In FY2023, HIBISCUS sold a total of 4.5 million barrels (MMbbl) of oil and condensate and 2.6 million barrels of oil equivalent (MMboe) of gas. Of those volumes, 4.8 MMboe originated from assets under the Peninsula Hibiscus group, 1.5 MMbbl from North Sabah, and 0.8 MMboe was sold from the Anasuria Cluster. (page 42 of Annual Report [AR] 2023)</p> <p>a) What is the Group's sales volume target for FY2024? Where is the growth going to come from? b) HIBISCUS spent RM516.8 million on capex in FY2023, up 183% from RM182.5 million in FY2022. What is the budgeted capex for FY2024 and its breakdown? c) What is the crude oil price outlook for 2024?</p>
Jentayu Sustainables Berhad (AGM)	<p>The amount due from subsidiaries on the Company level increased significantly from RM21.5 million in FYE2022 to RM66.2 million in FYE2023 (page 86 and 152 of AR2023).</p> <p>a) What are the factors that led to the substantial additions to accumulated impairment losses from the amount due from subsidiaries, from RM2.9 million in FYE2022 to RM6.3 million in FYE2023? b) What positive developments contributed to the substantial reversals of accumulated impairment losses from the amount due from subsidiaries, from RM1.5 million in FYE2022 to RM8.4 million in FYE2023?</p>
Technodex Berhad (AGM)	<p>For FYE2023, the Group recorded a revenue of RM56.10 million as compared to RM34.85 million recorded in the FYE2022, representing an increase of RM21.25 million or +61%. For the current year under review, revenue from the hardware, software and professional services increased by RM19.48 million or +62% to RM50.76 million (FYE2022: RM31.28 million) which was mainly attributed to higher contribution from hardware project sales order. (page 9 of AR2023)</p> <p>To-date, has the hardware project sales order been fully fulfilled? If no, what is the outstanding orderbook value? When will the hardware project sales order be fully delivered?</p>

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Cyberjaya Education Group Berhad (AGM)	<p>1. Net profit in FPE2023 included a one-off gain on modification and termination of lease RM13.46 million. The Group and its main operating segments i.e., the University Segment and the College Segment would have been in loss position in FPE2023 if this one-off gain is excluded. (Page 146 of AR2023)</p> <p>Despite the Management stating that the Group continues to operate at a sustainable Gross Profit margin of 49% in FPE2023 (Page 26 of AR2023), what are the reasons for poorer operational performance (excluding the one-off gain) as compared to FYE2021?</p> <p>2. The Group recorded trade receivables impairment loss of RM3.96 million and bad debt written off RM1.89 million in FPE2023. (Page 145 of AR2023)</p> <p>The expected credit loss allowances ("ECL") rate on trade receivables also increased as compared to FYE2021, indicating higher exposure to credit risk.</p> <table><tr><th>Trade Receivables</th><th>ECL Rate At 30 Jun 2023</th><th>ECL Rate At 31 Dec 2021</th></tr><tr><td>1 to 30 days past due</td><td>5% - 41%</td><td>1% - 4%</td></tr><tr><td>> 30 days past due</td><td>8% - 47%</td><td>1% - 7%</td></tr><tr><td>> 60 days past due</td><td>3% - 34%</td><td>1% - 9%</td></tr><tr><td>> 90 days past due</td><td>1% - 64%</td><td>1% - 27%</td></tr><tr><td>> 120 days past due</td><td>25% - 100%</td><td>8% - 100%</td></tr></table> <p>(Source: Page 160 of AR 2023)</p> <p>a) What is the nature of the trade receivables in the Group's business environment. Do these trade receivables mainly consist of individual students?</p> <p>b) What are the reasons for the increase in trade receivables ECL rate?</p> <p>c) What are the Group strategies and targets set to improve credit control and recovery, along with the growing revenue?</p> <p>d) How much of the impaired trade receivables have been recovered to-date?</p>	Trade Receivables	ECL Rate At 30 Jun 2023	ECL Rate At 31 Dec 2021	1 to 30 days past due	5% - 41%	1% - 4%	> 30 days past due	8% - 47%	1% - 7%	> 60 days past due	3% - 34%	1% - 9%	> 90 days past due	1% - 64%	1% - 27%	> 120 days past due	25% - 100%	8% - 100%
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BCB Berhad (AGM)	<p>Completed development properties increased substantially from RM55.3 million in FY 2022 to RM362.6 million in FY 2023, an increase of RM307.3 million or 555.7%. (Page 84 of AR)</p> <p>a) Please explain the reason(s) for the high inventories of completed development properties in FY 2023 as compared to FY 2022.</p> <p>b) Please provide the number of units, type, and value of the completed development properties respectively in FY 2023 and FY 2022.</p> <p>c) Which property project has the highest number of units unsold and what is the value of these unsold properties?</p> <p>d) Please provide the ageing profile of the completed development properties in bands of less than 1 year, 1-2 years and more than 2 years.</p> <p>e) What measures have the Group taken to clear the completed development properties in the current financial year?</p> <p>f) What is the value of completed development properties that the Group has managed to sell since the last financial year till October 2023 from the completed development properties held as at FY 2023?</p>																		
SMRT Holdings Berhad (AGM)	<p>SMRT acquired N'osairis Technology Solutions Sdn Bhd (NTS) in 2016 with 600 sites, recording RM10 million revenue. By the last fiscal year, NTS managed 21,000 sites, achieving RM87.72 million revenue over the preceding 18 months—an impressive growth trajectory (page 4 of AR2023).</p> <p>a) What is the current turnaround time for the installation process of the devices at these managed sites? Has it been improved over time?</p> <p>b) What is the overall performance of these managed sites in terms of operational efficiency, data accuracy, and user satisfaction? Do they meet expectations?</p> <p>c) If there were any deviations from expectations, what factors influenced this outcome, and what strategic measures does the Group plan to implement to enhance performance?</p> <p>d) What is the target number of managed sites in FYE2024 and is the group currently equipped with the necessary capacity and infrastructure support to accommodate an increase in the number of managed sites?</p>																		
Vsolar Group Berhad (AGM)	<p>The Group recorded another fair value loss on other investments amounting to RM9,240,309 in FYE2023 (FYE2022: Fair value loss of RM6,975,586 (RM7,043,754 - RM68,168)) (Page 62 of AR2023) related to the quoted investments. The fair value loss amount in FYE2023 represents 28.76% of the quoted investments' value of RM32,122,966 (Page 107 of AR2023).</p> <p>a) Which quoted investments are involved in the fair value loss exercise?</p> <p>b) Based on the monitoring done by the Group, does the Group expect another fair value loss in FYE2024, or are the market values of these quoted investments expected to recover in FYE2024?</p> <p>c) How long does the Group intend to retain these quoted investments?</p> <p>d) What is the Group's policy about investing in quoted/other investments? As the investments recorded successive fair value losses, has this triggered a change in the Group's policy? Please explain.</p>																		