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MSWG AGM/EGM WEEKLY WATCH

5 -9 FEBRUARY 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 5 -9 February 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
Crescendo Corporation Berhad (EGM)	<p>The Company has allocated RM111.8 million or 40.2 % of the net cash proceeds of RM278.27 million for working capital. (Page 8 of the Circular)</p> <p>The RM111.8 million allocated for working capital seems to be on the high side as the Group has RM48.3 million cash and bank balances based on the latest quarterly result of the Group as of 31 October 2023.</p> <p>The Group has adequate cash and bank balances for its working capital requirement and the Board should consider paying a special dividend to reward shareholders.</p>
APB Resources Berhad (EGM)	<p>1. "APB has obtained financing for up to RM95.00 million from a financial institution to partially fund the Proposed Acquisition. As such, the Purchase Consideration will be funded via a combination of RM95.00 million from bank borrowings and the remaining RM45.00 million from internally generated funds." (Page 8 of the Circular)</p> <p>a) What is the tenure of bank borrowings of RM95.00 million?</p> <p>b) How much is the monthly installment for the bank borrowings secured?</p> <p>c) APB Group's cash and bank balances, deposits and short term funds amounted to RM80.36 million based on its latest audited consolidated financial statements for 30 September 2022. However, the proposed acquisition of property of RM38.00 million as announced on 11 October 2023 would also be funded via internally generated fund. Together with the Proposed Acquisition, a total of RM83.00 million of internally generated fund will be required. How does the proposed acquisition of property and the Proposed Acquisition using internally generated funds affect the Group's ability to meet its financial obligations?</p> <p>2. How do the Proposed Acquisition and the proposed acquisition of property align with the Group's long-term strategy in view of the substantial amount of investment?</p>
Puncak Niaga Holdings Berhad (EGM)	<p>The Group did not open tender for the disposal of the Lands as there was no certainty that the bid price will be close to or above the market value based on the previous offers received and further, the Group would incur additional costs for the open tender exercise. (Page 11 of Circular dated 22 January 2024)</p> <p>a) What was the highest offer that the Group previously received?</p> <p>b) What is the estimated cost for the open tender exercise?</p>