

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

New Straits Times, Business Times – 9 September 2024 (Part 1)

MSWG AGM/EGM WEEKLY WATCH
9 – 13 SEPTEMBER 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 9 - 13 September 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
Bintai Kinden Corporation Berhad (AGM)	<p>“The Board of Directors and management are in the midst of developing a comprehensive regularisation plan to be submitted to the relevant authorities for approval, with the intention to exit PN17 classification. Bintai has received approval from Bursa Malaysia Securities Berhad for an extension of 6 months, up to 29 September 2024, to submit the regularisation plan.” (Page 12 of Annual Report 2024)</p> <p>a) In view of the fact that the deadline for submission of the regularisation plan is less than a month away from the AGM date, is the Company on track to submit the plan before 29 September 2024? Please also provide an update on the progress.</p> <p>b) How much has been spent to date on engaging the relevant advisors to facilitate the submission of the regularisation plan?</p>
Land & General Berhad (AGM)	<p>In late February 2024, a Hong Kong court received a creditor’s petition to liquidate Country Garden Holdings Company Limited, (“CGHCL”) over non-payment of its debt.</p> <p>CGHCL is the joint venture partner of Country Garden Properties (Malaysia) Sdn. Bhd. (“CGPM”) while the Company is the other joint venture partner. CGPM has been reporting losses for the past two financial years.</p> <p>a) Is CGPM’s operation continuing as usual? Please explain the actual position of CGPM now.</p> <p>b) Is there a demand for CGPM’s new property or completed properties? What were the inventories of unsold completed properties in terms of units and values for both FYs 2023 and 2024?</p> <p>c) What is the Group’s future plan for CGPM?</p>
See Hup Consolidated Berhad (AGM)	<p>The transportation and logistics services were the primary contributors to the Group’s revenue. However, this segment experienced a 4.51% decline in revenue, falling from RM110.18 million to RM105.21 million compared to the previous year, primarily due to a significant decrease in market rates (page 12 of Annual Report (AR) 2024).</p> <p>a) Please provide a revenue breakdown for air freight forwarding, sea freight forwarding and inland transport services in FYE2023 and FYE2024. Also, briefly state the gross profit margins for respective services.</p> <p>b) What is the current order book value for the Group’s transportation and logistics services?</p> <p>c) In this business segment, who are the primary customers or industries served by the Group? Please provide a breakdown.</p> <p>d) What are the Group’s current market shares at Port Klang, Penang Port, and Tanjung Pelepas Port for sea freight operations?</p> <p>e) Please explain the factors behind the significant decline in market rates and the strategies the Group uses to mitigate its impact on revenue.</p>
Symphony Life Berhad (AGM)	<p>The group’s lower total revenue in FY 2024 as compared to FY 2023 was due to the slow movement of unsold stocks for three of the Group’s development projects, namely Union Suites, Tijani Raja Dewa (Kota Baru), and industrial lots in Sungai Petani. (Page 37 of AR)</p> <p>a) Please explain the challenges faced by the Company in clearing completed property stocks for each of the property project namely Union Suites, Tijani Raja Dewa (Kota Baru), and industrial lots in Sungai Petani.</p> <p>b) Has there been an improvement in clearing the unsold completed property stocks for the three property projects? If yes, please provide the number of units sold and values respectively.</p> <p>c) What measures have been taken to clear the unsold completed property stocks for the three property projects? Are these measures successful in terms of the units sold? Please provide the numbers and values.</p>
LTKM Berhad (AGM)	<p>In FY2024, sand mining segment recorded improvement in revenue by 27% due to increase in production. Sand mining recorded improved segmental earnings at RM1.3 million due to higher volume sold. (page 7 of AR2024)</p> <p>a) What was the volume of sand mined in FY2024 as compared to FY2023? How will the Group’s sand mining segment expected to perform in financial year ending 2025?</p> <p>b) With the Government’s rationalisation of the diesel subsidy, to what extent will it impact the Group’s sand mining segment?</p>
Systech Bhd (AGM)	<p>The Group’s CyberSecurity segment continues to be the leading contributor contributing 53% of the Group’s revenue (page 7 of AR2024).</p> <p>a) In relation to the Cyber Security Act 2024 that came in force recently, what is the Board’s view on the impact of the new Cyber Security Act 2024 on the Group’s CyberSecurity Solutions business?</p> <p>b) To what extent is the new Cyber Security Act 2024 a threat or an opportunity to the Group?</p>

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Censof Holdings Berhad (AGM)	<p>Century Software (Malaysia) Sdn. Bhd., the Group's largest subsidiary, leads the Financial Management Solutions – Government (FMS-G) division. Despite a 7.5% revenue decline due to administrative delays in public sector digitalisation projects, the FMS-G division still contributed 58.5% to the Group's revenue (page 16 of AR2024).</p> <p>a) Please provide a breakdown of revenue and the total number of contracts for the Standard Accounting System of Government Agencies (SAGA) solution, the cloud-based Government Resource Planning (GRP) solution, and the ePihak Berkuasa Tempatan (ePBT) financial management solution to the FMS-G division for FYE2024.</p> <p>b) Please specify how much annual recurring maintenance revenue from each of the solutions above contributed to the FMS-G division in FYE2024. Additionally, how much are the profit margins of each solution to the FMS-G division in FYE2024?</p> <p>c) The division's efforts to expand its reach beyond government projects have been fruitful. In FYE2023, it secured contracts from two private sector banks, including one in Brunei, and in FYE2024, it bagged a contract from DRB Hicom Berhad (page 17 of AR2024).</p> <p>i. Which banks in Malaysia and Brunei has the Group secured contracts with? Please specify the value of the contracts, the scope of the work, and the duration of the contracts. How will the revenue and earnings from these banks be distributed over the project duration? Are there any new contracts secured from the banking industry in both markets in FYE2024?</p> <p>ii. Additionally, please provide more information regarding the contract with DRB Hicom Berhad etc., how much is the contract's value, the scope of work and the duration of the contract.</p>
Xin Synergy Group Berhad (AGM)	<p>For FYE2024, the Group recorded revenue of RM70.58 million (FYE2023: RM23.94 million). The increase in revenue was mainly due to the higher contribution from the Group's property development division. With higher revenue achieved during the financial year, the Group managed to lower the loss from continuing operations to RM0.87 million from RM42.57 million recorded for the previous financial year (Page 8 and Page 58 of the Annual Report 2024/AR2024).</p> <p>a) The revenue increase was mainly due to recognition of the progressive revenue for Ritze Perdana project in Simpang Ampat (Page 8 of AR2024). As Ritze Perdana has already been completed (Page 7 of AR2024), and the Group will only launch Phase 1 of the Jade Perdana Series in early 2025 (Page 9 of AR2024), what is the outlook for the Group's revenue in FYE2025?</p> <p>b) With the significantly lower loss, what is Xin Synergy's prospect of improving the bottom-line result or turning around the continuing operations in FYE2025?</p>
BM Greentech Berhad (AGM)	<p>The Bio-Energy segment and the Water Treatment segment attained record revenues in FY2024, up 11.4% and 5% respectively. (page 26 of Annual Report (AR) 2024)</p> <p>a) What are the current outstanding orderbooks for these segments? How do they compare to a year ago?</p> <p>b) How was the trend of key raw material prices over the last twelve months?</p> <p>c) Does the Group have any plans for capacity expansion this year? If so, what is the budgeted capex and its breakdown?</p>
D'Nonce Technology Bhd (AGM)	<p>1. D'nonce net loss widened in FY2024, surging 33 times to RM8.83 million from a net loss of RM259,000 in FY2023, primarily due to a higher fair value loss on other investments at RM7.34 million compared to a loss of RM3.69 million a year ago. D'nonce's Other Investments primarily consist of investments in quoted shares. As quoted investments are constantly subjected to fluctuation in share prices and fair value, resulting in losses to the Company, should the Company rethink the investment strategy and objective for this segment? What are the key priorities for D'nonce in FY2025?</p> <p>2. As of FY2024, D'nonce's investment in shares quoted in Malaysia increased to RM32.53 million from RM22.89 million previously (page 96, Note 14 – Other Investments, AR2024). Throughout FY2024, D'nonce invested RM10.94 million in quoted shares.</p> <p>a) Please list down the PLCs and the size of investment that D'nonce has invested in. If D'nonce cannot disclose the name of the PLCs, please disclose the business activities of these investee companies. On average, what is the market capitalisation of these investees?</p> <p>b) What is the investment thesis, risks, returns, and investment objectives in these securities? What form of return does D'nonce seek to receive from these investments? What is the total realised return/losses D'nonce recorded from investment in quoted shares over the year?</p> <p>c) In the meantime, D'nonce recorded a fair value loss of RM7.36 million on other investments (FY2023: fair value loss of RM3.69 million) in FY2024. Why did the market value of these investee companies decline sharply?</p>