## **MINORITY SHAREHOLDERS WATCH GROUP**

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

New Straits Times, Business Times – Monday, 25 September 2023 Part 1

MSWIG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 25-279 September 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  Robins of interest to be raised:  Company  As at 30 April 2023, the Group's Financial ratio of its total banh borrowing divided by earnings before interest, bx, depreciation and amoritisation is 5.97 times. Nibong Tebal Paper Mill Soft and amoritisation is 5.97 times. Nibong Tebal Paper Mill Soft and amoritisation is 5.97 times. Notetheless, subsequent to the financial covenants of their bank borrowing which shalt no exceed 5.00 times at all times. Nonetheless, subsequent to the financial year ended, the lending bank has granted the Group the indulgence to resolve the breach of the financial covenant?  BESHOM Holdings Berhad (AGM)  Holdings Berhad (AGM)  As the business environment becomes more challer ging the Group experienced a decrease in its distribution base in FY2023, which had an adverse impact on revenue (page 18 of AR2023).  To-date, what is the growth of the Group's distribution base in FY2023, which had an adverse impact on revenue (page 18 of AR2023).  The Group's completed properties in creased from RM17: million in FY 2022 to RM29.5 million in FY 2022, an increase of RM12.4 million or 72.5%. [Page 104 of AR]  AT The Group continues to inclur losses over many financial years despite significantly higher revenue. [page 5 of AR 2023)  I Please provide the type, units, and value of completed properties in FY 2023?  The Group continues to inclur losses over many financial years despite significantly by Sea.7% from RM12.57 million in FY 2022; and what are their profiles?  Cl To-date, how much of this overdue amount has been collected?  2. The allowance for impairment losses on amount sowing by subsidiaries increased significantly from large revenue. Page 5 of AR 2023.  Volume	MCMC had be	ad AGM/EGM latter to the following DLCs for their shoughelders
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## **MINORITY SHAREHOLDERS WATCH GROUP**

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

New Straits Times, Business Times – Monday, 25 September 2023 Part 2

	GM/EGM WEEKLY WATCH PTEMBER 2023
	sued AGM/EGM letter to the following PLCs for their shareholders from 25 - 29 September 2023.
The extrac	tion of the question raised in the letter is highlighted here. For the r questions, please login to MSWG website at www.mswg.org.my.
One of the poin	ts of interest to be raised:  Points/Issues to Be Raised
Esthetics International Group Berhad (AGM)	Product Distribution Segment recorded revenue of RM63.2 million for FY2023, which was 35.2% higher than FY2022 due to the absence of salon closures in most of the Group's markets in FY2023. With the higher revenue being partially offset by inflationary and exchange rate pressures, the segment reported a lower operating loss of RM5.1 million as compared to an operating loss of RM6.7 million in FY2022.  a) How does the Group plan to turnaround the Product Distribution Segment after recording consecutive operating losses in FY2023 and FY2022?
	b) What is the outlook of the Product Distribution Segment in the next two financial years in view of the Group's effort in developing distribution networks and brands?
LB Aluminium Berhad (AGM)	The Property Segment recorded a loss of RM5.9 million (FY2022: Loss Before Taxation of RM799,000) due mainly to lower contribution from the associate as well as the impairment losses on investment in associate of RM5.8 million. (Page 66 of Annual Report 2023)
	a) What are the reasons for the impairment losses on invest- ment in associate while the associate remains profitable and has contributed share of profit of RM305,000 to the Group in FY2023?
	b) Will the associate launch any new property development projects in the future?
Magni-Tech Industries Berhad (AGM)	<ol> <li>The Group's sundry receivables increased by RM36,578,028 or 777% to RM41,284,042 as at 30 April 2023 [As at 30 April 2022; RM4,706,014]. (Page 87 of Annual Report 2023)         <ul> <li>a) What is the nature of the sundry receivables as at 30 April 2023?</li> <li>b) To date in FYR 2024, what is the amount recovered for the sundry receivables as at 30 April 2023?</li> </ul> </li> <li>The internal audit costs incurred during FYR 2023 was RM14,815. (Page 55 of Annual Report 2022)         <ul> <li>a) Given that the fee is rather small (around RM1,235 per month) compared to the Group's revenue of RM1.21 billion for FYR 2023, how does the Audit Committee assure itself that there would be adequate coverage and an effective audit function?</li> <li>b) What are the key audit areas or cycles that covered by</li> </ul> </li> </ol>
	the internal auditor in FYR 2023?  Does the internal audit's work cover Vietnam operations in FYR 2023?
Lay Hong Berhad (AGM)	During the financial year, the Group has also embarked on a biogas plant within the cluster of six large closed house layer farms to generate electricity to part-power some of the said farms. It is expected to be fully operational in the current financial year ending 31 March, 2024. (page 12 of AR2023)  a) What would be the estimated cost for the construction/setting up of the biogas plant?  b) To what extent will the generation of electricity from the biogas plant translate to cost savings for the Group?  c) Once the biogas plant is fully operational, to what extent will it help to reduce the Group's carbon footprint?
United Malacca Berhad (AGM)	To reduce its 100% reliance on a single crop in Malaysia and Indonesia, the Group has further expanded trial planting of new crops such as pepper and pineapples, aside from stevia which was started in the previous financial year.  a) While we understand the Company's intention to mitigate the concentration risk, do new crops such as pepper, pineapples and stevia, in the long run, offer economic value per hectare of land similar to that of oil palm? Please elaborate on the reasons for the selection of these crops.  b) What are the labour requirements for plantation of these crops compared to oil palm?
Genetec Technology Berhad (AGM)	The Group has achieved exceptional results, with record-breaking revenue and profit for the current financial year ended 2023. These outstanding results were driven by strong orders from key customers in the E-mobility and Energy Storage sectors, primarily in the USA and Europe (page 9 of Annual Report 2023). What is the group's current outstanding order book? Will this be sufficient to sustain the group's strong earnings in the foreseeable future?