

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

New Straits Times, Business Times – Monday, 13 March 2023

MSWG AGM/EGM WEEKLY WATCH 13 - 17 MARCH 2023	
MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 13 - 17 March 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
AHB Holdings Berhad (AGM)	<p>1. The Group has trade receivables amounting to RM3.98 million (2021: RM2.89 million) that are past due but not impaired as at the end of FY2022. These relate to several independent customers from whom there is no recent history of default (page 103 of AR2023).</p> <p>a) How much of the said trade receivables that are past due are from related parties and/or major customers?</p> <p>b) How long has the said trade receivables been overdue?</p> <p>c) To-date, how much of the said trade receivables have been collected?</p> <p>2. As at the end of FY2022, the Group had 3 customers (2021: 3 customers) that owed the Group a total of RM5.97 million (2021: RM3 million) which accounted for 95% (2021: 93%) of all the receivables outstanding. (page 123 of AR 2022)</p> <p>a) Who are these 3 customers? Have any of them defaulted in the past?</p> <p>b) How long has the Group been in relationship with these customers?</p>
Toyo Ventures Holdings Berhad (AGM)	<p>The Ink Group posted a 14.8% growth in revenue to RM45.38 million for the 12 months in FY2022 compared to RM39.53 million in FP2021 annualized to 12 months. The increase was mainly contributed by the Ink Division due to increase in selling price towards the end of June 2022. The Ink Group operates from the main manufacturing plant in Seri Kembangan, Selangor. (page 26 of Annual Report (AR) 2023)</p> <p>a) How much was the increase in the selling price of your products in FY2022?</p> <p>b) What was the total production capacity and average utilization rate for the Ink Group in FY2022? What is the optimal utilization rate?</p> <p>c) What is the budgeted capex for FY2023?</p>
Sunsuria Berhad (AGM)	<p>The gross profit margin from the completed properties sold in FY 2022 was 29.4 % as compared to 45.9% in FY 2021. (Pages 172 & 173 AR)</p> <p>a) What were the reasons for the low gross profit margin of completed properties sold in FY 2022 as compared to FY 2021?</p> <p>b) Please provide the aging profile of the completed properties sold by bands of less than 1 year, 1-2 years and more than 2 years for FY 2022.</p> <p>c) How did the Group manage to sell RM87.7 million of completed properties in FY 2022 as compared to RM9.45 million in FY 2021?</p>
Anzo Holdings Berhad (AGM)	<p>1. There is an impairment loss on deposits amounting to RM10,945,786 recorded in FY2022 (FY2021: Nil) (Page 38 of the Annual Report 2022).</p> <p>a) What is the nature of the impaired deposits?</p> <p>b) What are the reasons for the impairment loss on these deposits?</p> <p>c) What is the prospect of recovering the amount?</p> <p>2 The total cost incurred to engage the internal audit function of the Group for the financial year under review amounted to RM9,600 (Page 20 of the Annual Report 2022).</p> <p>Given that the fee is rather small (RM800 per month), how does the audit committee assure itself that there would be adequate coverage and an effective audit function? What are the areas covered by the internal audit function? How many internal audit reports were issued during the said period?</p>

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Atlan Holdings Berhad (EGM)	Based on page 7 of the circular to shareholders, approximately 79.3% of the property consideration and stamp duty land tax payable for the property acquisition will be funded by bank borrowings denominated in Ringgit Malaysia. As the property generates revenue in British Pound Sterling, why is company not sourcing British Pound Sterling loan to have a natural hedge against foreign exchange risk?
MKH Berhad (AGM)	<p>The Group incurred an impairment loss on other receivables amounting to RM825,934 in FY 2022 as compared to RM Nil in FY 2021. (Page 101 of AR)</p> <p>a) What is the nature of the impairment loss? b) Please provide a breakdown of the impairment loss of RM825,934. c) Is there any potential for the impairment loss to be reversed in FY 2023?</p>
Asdion Berhad (AGM)	<p>The Group's loss attributable to equity holders of the Company increased significantly to RM4.05 million as compared to a loss of RM2.23 million in the previous year (page 9 of AR2023). Accumulated losses increased to RM6.09 million (2021: RM4.74 million), while current liabilities of RM28.32 million exceeds current assets of RM5.53 million (pages 59 & 60 of AR2022).</p> <p>a) Given that the Independent Auditors' Report has highlighted a material uncertainty related to going concern, what are the Group's existing business strategies in turning around Asdion? b) When does the Group expect to turn profitable?</p>
Lotus KFM Berhad (AGM)	<p>The Group's gross profit margin (GPM) has decreased by 1.97% from GPM of 8.28% in FYE2021 to GPM of 6.31% in FYE2022 (Page 62 of the Annual Report 2022).</p> <p>a) What is the reason for the decreased GPM in FYE2022? b) In what ways can the Group improve its GPM? What is the outlook for the GPM in FYE2023?</p>