MSWG
MINORITY SHAREHOLDERS WATCH GROUP

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END OF THE ROLLS?

Declining revenues, widening losses, and liquidity concerns highlight the strain on Kamdar's traditional business model. The rapid rise of e-commerce and competition from digital-savvy rivals has exposed its weakness in adapting to a shifting retail landscape.

WILL THIS BE KAMDAR'S LAST STITCH?

Kamdar Group (M) Berhad (Kamdar) has been a household name in Malaysia's retail industry for decades, specialising in affordable textile and home furnishing products. Renowned for serving the B40 income group, Kamdar has built a reputation for providing quality and value. However, as the retail landscape undergoes significant transformation, the Company is at a crossroads, grappling with declining revenues, intensifying competition, and the urgent need for a strategic overhaul.

Kamdar's Uphill Battle

The retail industry has witnessed a seismic shift in recent years, driven by the rise of e-commerce and changing consumer behaviours. This shift has presented formidable challenges for Kamdar, which has traditionally relied on brick-and-mortar stores.

Competitors have embraced digital platforms such as TikTok Shop, Shopee, and Instagram Shop, offering consumers an engaging and convenient shopping experience that physical stores struggle to replicate. While Kamdar has made attempts to enhance its online presence, including developing an e-commerce platform, more than these efforts are needed to compete with the aggressive digital strategies of its rivals.

A closer look at Kamdar's financial standing reveals the gravity of its challenges. The Company's retailing revenue fell sharply from RM65.82 million in FY2023 to RM52.79 million in FY2024, a decline of nearly 24.71%. This downward trend underscores the waning demand for textiles and home furnishings, particularly in traditional retail settings.

The Company's profitability is more concerning, with losses before tax widening from RM4.3 million in FY2023 to RM9.9 million in FY2024. The loss after tax stood at RM10.8 million, a significant setback compared to previous years.

Kamdar's financial liquidity is another area of concern. Its cash and bank balances plummeted from RM9.0 million in FY2023 to RM3.7 million in FY2024. Net cash outflows of RM10.7 million, driven by operating, investing and financing activities, highlight the Company's cash flow management strain. With inventories valued at RM76.7 million, there is a significant risk of slow-moving stock tying up capital, further exacerbating liquidity challenges.

Operational inefficiencies further complicate Kamdar's situation. Administrative expenses have surged to RM30.9 million, a significant portion of the Company's costs. Inventory turnover appears sluggish, with large stock quantities potentially becoming obsolete or devalued over time. Moreover, underutilised assets, including properties that are not generating income, represent a missed opportunity to boost cash flow and profitability. These inefficiencies point to a pressing need for tighter operational controls and a more agile business model.

The Dual Pressure of Market Constraints and Online Disruption

In addition to these financial pressures, Kamdar's focus on the B40 income group presents strategic limitations. While this niche has been a cornerstone of the company's business model, its growth potential is inherently constrained by the limited purchasing power of this demographic.

Inflation and rising living costs have further squeezed this segment, reducing their discretionary spending on non-essential items like textiles and home décor. In contrast, competitors have diversified their revenue streams, venturing into high-margin sectors such as property development and data centres. This strategic diversification has provided them with resilience and alternative sources of income, something Kamdar currently lacks.

Kamdar's traditional retail model faces growing threats from e-commerce platforms and social media-based sellers. Platforms like TikTok Shop and Instagram Shop are transforming the retail experience, combining entertainment with shopping to capture a younger, tech-savvy audience. Shopee, with its massive product variety and aggressive marketing campaigns, has become a go-to platform for many consumers. Kamdar's relatively modest digital presence and limited online engagement pale in comparison, leaving it at a disadvantage in attracting and retaining customers in this digital-first era.

Opportunities for Reinvention

Despite these challenges, Kamdar possesses strengths that can serve as a foundation for transformation. The Company's strong brand recognition and loyal customer base provide a building platform. However, capitalising on these strengths will require a bold and comprehensive reinvention strategy.

Central to this strategy must be an accelerated digital transformation. Kamdar must invest in developing a robust e-commerce platform that offers a seamless shopping experience, complemented by targeted digital marketing campaigns on platforms like TikTok and Instagram. Partnering with established online marketplaces and key online influencers (KOI) could also help Kamdar reach a broader audience and drive online sales. Diversification is another avenue Kamdar must explore. The Company could leverage its existing properties for alternative revenue streams, such as developing co-working spaces, serviced apartments, or data centres. These initiatives would generate additional income and reduce reliance on the traditional retail business. Additionally, Kamdar could consider expanding its product range to cater to middle- and higher-income groups and collaborating with designers to offer exclusive and limited-edition collections, thus broadening its market reach.

Kamdar's sustainability efforts present another opportunity for differentiation. The Company has already taken steps to promote eco-friendly practices, such as reducing plastic use and offering environmentally friendly fabrics. By enhancing its sustainability initiatives, Kamdar could attract environmentally conscious consumers and align itself with global ESG trends. This would strengthen its brand image and open up potential opportunities for partnerships and funding from ESG-focused investors.

A Vision for Kamdar's Next Chapter

Kamdar stands at a pivotal juncture in its journey, facing a confluence of challenges that demand immediate and decisive action. Its financial performance, marked by declining revenues and widening losses, reflects the pressing need for strategic intervention.

Operational inefficiencies and the constraints of its traditional business model have further compounded the difficulties, leaving Kamdar at a critical crossroads where inaction could jeopardise its future. However, amidst these challenges lie significant opportunities for reinvention and growth, provided the company is willing to adapt and innovate.

Minority shareholders are urging the Company to adopt strategies that address immediate and long-term challenges. They want a clear plan for digital transformation, with investments in e-commerce and technology to stay competitive. Shareholders also expect transparency in financial management, improved operational efficiency, and better use of underutilised assets to boost profitability. Additionally, they call for diversification to reduce reliance on a single customer segment and strong sustainability efforts through ESG initiatives that align with global standards and appeal to socially conscious consumers and investors.

Can Kamdar take the bold steps to navigate its challenges and seize new opportunities in a digital-first era? Will the leadership meet shareholder expectations, ensuring profitability and sustainability in its transformation? Most importantly, how will Kamdar balance its legacy with the innovation needed to secure its future in an ever-evolving retail landscape? These questions underscore the critical decisions facing the company as it strives to chart a path forward.

[END]

MSWG HIGHLIGHTS

MSWG HIGHLIGHTS CORPORATE INTEGRITY AND SUSTAINABILITY AT NATIONAL CONVENTION

MSWG participated in the Malaysian Corporate Integrity System National Convention 2024, organised by the Malaysian Institute of Integrity (IIM), on 21 November 2024 at the Putra World Trade Centre.

At the convention, MSWG emphasised embedding sustainability into corporate integrity frameworks. Representing the voice of minority shareholders, MSWG advocated for a governance approach that goes beyond legal compliance to integrate sustainability as a fundamental pillar.

Key issues raised by MSWG included:

1) **Sustainable Governance** - the need for organisations to align their sustainability strategies with long-term goals to ensure value creation for all stakeholders.

2) **Transparency and Accountability** - the importance of clear and comprehensive disclosures on sustainability initiatives to mitigate reputational risks and avoid "greenwashing."

3) **Principle-Based Actions** - the role of integrity-driven decisions in balancing financial performance, environmental stewardship, and social impact.

The convention highlighted the growing recognition that integrity and sustainability are inseparable in today's corporate landscape. Embracing a holistic approach to governance that integrates ESG principles strengthens trust among stakeholders and positions organisations to thrive in a future where accountability and responsible practices are paramount.

MSWG AGM/EGM Weekly Watch 16 – 20 Dec 2024

The following are the AGMs/EGMs of companies on the Minority Shareholders Watch Group's (MSWG) watch list for this week.

The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my.

QUICK-TAKE

Date & Time	Company	Quick-take
17.12.24 (Tue) 11.00 am	P.A. Resources Berhad (AGM)	P.A. Resources saw its revenue increase 22% to reach a new record high of RM564.6 million in FY2024. On the other hand, its profit before tax (PBT) rose 37% to RM60.6 million. The strong growth was driven by the successful completion of its capacity expansion, which enabled the Group to meet increased orders from its customers. During FY2024, P.A. Resources ventured into the plantation industry by offering harvesting tools for the oil palm sector. Leveraging its existing production line, the Group sees this new venture as synergistic with its current operation.
17.12.24 (Tue) 11.00 am	Tomypak Holdings Berhad (AGM)	The Johor-based consumer packaging manufacturer is struggling to turn around its financial performance after a major fire incident at its Senai plant back in December 2021. Tomypak was loss-making for FY2024 and continued to be in red during Q1FY2025 ended 30 September 2024. Despite a nearly threefold increase in revenue to RM56.54 million for Q1FY2025, it incurred an operational loss of RM3.7 million, albeit a stark improvement from the RM7.67 million loss in the same period last year. Its quarterly net loss narrowed to RM6.5 million from RM8.1 million previously.
17.12.24 (Tue) 11.30 am	Scientex Packaging (Ayer Keroh) Berhad (AGM)	SPAK, a subsidiary of Scientex Berhad, recorded a decrease of 7.9% in revenue to RM713.5 million from RM774.8 million in the

Date & Time	Company	Quick-take
		preceding financial year due to subdued consumer sentiment and demand in both export and domestic markets. It added that a hike in freight rates due to shipping disruption posed another great challenge for the Group.
18.12.24 (Wed) 09.30 am	MCE Holdings Berhad (AGM)	The Group's revenue for FY2024 was marginally higher at RM155.66 million compared to RM154.89 million in the preceding year. Despite a challenging environment in FY2024, its net profit increased by 3.3% to RM15.90 million (FY2023: RM15.39 million), mainly attributed to lower direct costs from enhanced operational efficiencies, along with an increase in other income. With manufacturing relocations to ASEAN, the Group is well-positioned to capture emerging growth opportunities in the region's automotive supply chains and new export opportunities.
18.12.24 (Wed) 11.30 am	Scientex Berhad (AGM)	Scientex posted record revenue and earnings in FY2025 with a 9.8% and 24.4% increase in revenue and net profit to RM4.5 billion and RM545.2 million respectively. The record performance was boosted by its Property division while the Packaging division faced headwinds as demand for consumer packaging slowdown and lower selling prices were recorded.
19.12.24 (Thur) 10.00 am	Borneo Oil Berhad (AGM)	The Group's revenue declined by 7.5% to RM78.56 million in the financial year ended 30 June 2024 (FY2024) from RM84.99 million in FY2023. Nevertheless, the Group posted a net profit of RM36.33 million, a significant improvement from a loss of RM13.04 million in FY2023 (page 5 of Annual Report 2024). Having said that, the turnaround performance was primarily driven by a substantial fair value gain of RM159.88 million on quoted securities, particularly from Verde Resources, Inc. (VRDR), which is traded on the US OTC Markets.

Date & Time	Company	Quick-take
19.12.24 (Thur) 11.00 am	Borneo Oil Berhad (EGM)	The EGM is to seek shareholders' approval for: - Proposed bonus issue of up to 3.52 billion free warrants on the basis of one warrant for every four existing shares held. - Proposed establishment of new employees' share option scheme (ESOS) of up to 15% of the total number of issued shares of Bornoil
19.12.24 (Thur) 10.30 am	Seal Incorporated Berhad (AGM)	For FY2024, the Group recorded revenue of RM15.7 million, a 70% decline from RM51.5 million in the previous financial year. This decline is largely attributed to the absence of one-off proceeds from land disposals, which significantly bolstered revenue in FY2023. Meanwhile, its gross profit fell to RM7.4 million from RM24.4 million in FY2023. The Group transitioned from a PBT of RM16.16 million in FY2023 to a loss before tax (LBT) of RM1.84 million in FY2024.
19.12.24 (Thur) 12.00 pm	YNH Property Berhad (AGM)	In the FY2024, the Group reported a total revenue of RM135.7 million representing a decrease of 55.86% as compared to RM307.5 million revenue generated in the financial period ended 30 June 2023 ("FPE2023"). The decrease in revenue is primarily attributable to slower than expected site progress and that the reporting period for FPE2023 cover a period of 18 months compared to the normal 12 months for FY2024. The recorded loss arises due to the high finance cost incurred by the Group.

POINTS OF INTEREST

Company	Points/Issues to be raised
P.A. Resources Berhad (AGM)	Following market research, PARB ventured into the plantation industry by offering harvesting tools for the oil palm sector. Leveraging its existing production line, the Group sees this new venture as synergistic with its current operation. (page 12 of AR 2024)

Company	Points/Issues to be raised
	a) What is the current market size for oil palm harvesting tools in the Group's target markets? b) What is the competitive landscape in the oil palm harvesting tools market? How does PARB plan to differentiate its products from existing competitors? c) What is the initial capital investment for this venture? What are the expected profit margins on the harvesting tools?
Tomypak Holdings Berhad (AGM)	1. In November 2023, Tomypak's wholly-owned subsidiary Tomypak Flexible Packaging Sdn Bhd (TFP) acquired a 70% equity stake in EB Packaging Sdn Bhd (EBP) for RM73.5 million. Subsequently, in April 2024, TFP exercised the first call option to acquire an additional 10% in EBP for RM10.5 million. a) How much revenue and profit from EBP was recognised in Tomypak's account in FY2024? b) On a scale of 0 to 100%, to what extent have the businesses and operations of EB Packaging been integrated into the Group (page 7, AR2024)? What are the key challenges in integrating EBP's operation into Tomypak? c) Additionally, please provide examples of cross-selling and upselling opportunities between TFP and EBP. 2. Tomypak reported a nearly threefold increase in revenue for Q1FY2025 ended 30 September 2024, amounting to RM56.54 million compared to RM14.59 million in Q1FY2024. Despite the significant revenue growth, the Company incurred an operational loss of RM3.7 million, albeit a stark improvement from the RM7.67 million loss in the same period last year. Additionally, the quarterly net loss narrowed to RM6.5 million from RM8.1 million previously. a) What is the likelihood of the Group achieving a turnaround in FY2025? How close is the Group to regaining profitability and restoring production capacity to pre-fire incident levels? b) Tomypak noted that TFP experiences longer sales cycles due to a more complex client onboarding process, while EB Packaging benefits from shorter sales cycles and simpler procedures. How does the Group leverage these differing sales cycles to maximise returns?

Company	Points/Issues to be raised
Scientex Packaging (Ayer Keroh) Berhad (AGM)	1. SPAK recorded a decrease of 7.9% in revenue to RM713.5 million from RM774.8 million in the preceding financial year due to subdued consumer sentiment and demand in both export and domestic markets. Was the decline in revenue primarily driven by lower average selling prices (ASPs) or sales volume? How has the demand changed year-on-year? How were ASPs in FY2024 compared to the year before? What was the production volume growth or decline of Malaysian production in FY2024? 2. Overall, SPAK has been on a declining return on equity (ROE) for the past five years, from 18.86% to 7.95% currently. In tandem with the declining ROE is a shrinking net profit margin from 7.7% in FY2020 to 4.56% in FY2024. How did the FY2024's ROE perform compared to the internal target set (if there is any)? How does the Company's current ROE compare to industry peers and historical averages? In your opinion, what are the key levers to improve the ROE? In addition, what is the ROE target to be achieved in FY2025? Apart from ROE, what are the other financial targets set by the Group?
MCE Holdings Berhad (AGM)	The Group's inventories written down increased significantly to RM926,289 (FY2023: RM92,614). While inventories written off increased substantially to RM358,314 (FY2023: RM146,434) (page 86 of AR2024) a) What caused the significant rise in the write-down of inventories and were there specific products that contributed to this increase? How much of the written-down inventories are still usable or saleable? b) What were the inventory issues faced by the Group that have led to the substantial increase in inventories written off?
Scientex Berhad (AGM)	1. Scientex reported a 3.95% increase in sales volume to 266,650 MT compared to 256,510 MT in the previous year (page 61 of Integrated Annual Report (IAR) 2024). However, revenue was marginally lower at RM2.59 billion against RM2.63 billion previously, suggesting that product selling prices faced downward pressure during the year. a) The Consumer Packaging segment reportedly experienced a decline in demand during FY2024, in contrast to the improved demand for Industrial Packaging.

Company	Points/Issues to be raised
	What were the primary factors contributing to the slowdown in Consumer Packaging demand? How have the average product selling prices and sales volume in the segment changed year-on-year? What are the breakdowns of sales volume and revenue of the two segments? b) Overall, what was the Group's production volume in FY2024? Additionally, what is the average capacity utilisation rate across its 18 manufacturing plants? Additionally, how did Scientex's Phoenix, Arizona manufacturing plant perform operationally and financially in FY2024? c) Has there been any demand recovery for Consumer Packaging division? What are the anticipated catalysts for stronger financial performance in both segments in FY2025? d) We noted that the Packaging division's operating profit rose 18.5% to RM218.0 million, driven by a favorable product mix and improvements in operational efficiencies. What specific product mix is the Group referring to? In addition, what are the examples of operational efficiencies achieved in FY2024?
Borneo Oil Berhad (AGM)	1. The Group's revenue declined by 7.5% to RM78.56 million in the financial year ended 30 June 2024 (FY2024) from RM84.99 million in FY2023. Nevertheless, the Group posted a net profit of RM36.33 million, a significant improvement from a loss of RM13.04 million in FY2023 (page 5 of Annual Report 2024). The turnaround performance was primarily driven by a substantial fair value gain of RM159.88 million on quoted securities, particularly from Verde Resources, Inc. (VRDR), which is traded on the US OTC Markets. As of 30 June 2024, VRDR's share price was US$0.45. The carrying amount of investment in VRDR of the Group and the Company amounted to RM339.52 million and RM337.94 million (page 104 of AR2024). However, Bornoil later reported massive losses of RM157.36 million in the first quarter that ended 30 September 2024 as it recorded a fair value loss of RM148.38 million on quoted securities of VRDR. As of 30 September 2024, VRDR closed at US$0.275. The investment in VRDR is the main profit and loss driver for Bornoil. a) How long has the Group invested in VRDR? What was the entry cost vis-à-vis the current book value? How much per cent of equity interest does Bornoil hold in VRDR?

Company	Points/Issues to be raised
	b) The volatile price movement of VRDR and its strong correlation with Bornoil's financial performance may dampen investors' interest in investing in Bornoil. Given the substantial value gain recorded in VRDR, is the time ripe for Bornoil to realise its investment in VRDR? 2. Investment in an associate (pages 158 – 161, AR2024) In April 2022, Bornoil acquired a 15.5% stake in Makin Teguh Sdn Bhd (MTSB) for RM50.7 million in April 2022. Subsequently, it increased its stake in MTSB by another 13.76% for RM45 million in July 2022. On 27 July 2023, Bornoil acquired an additional 20% equity interest in MTSB for RM40 million in cash. Upon completion of the acquisition, Bornoil now holds 49.27% of MTSB which operates an Integrated Limestone Processing Plant (ILPP) in Lahad Datu. In a reply to MSWG's questions dated 16 December 2022 (ref: BOB/MSWG/sf1612), Bornoil justified its investments in MTSB to ride on rising demand for cement in Sabah, given the growing infrastructure development needs and the implementation of mega projects such as the Pan Borneo Highway. However, Bornoil's optimistic projection was not reflected in MTSB's financial performance. Instead, MTSB's financial performance worsened with lower sales and higher losses despite robust infrastructure and construction activities in Sabah. MTSB continued to be in the red during FY2024 with a total loss of RM62.05 million (FY2023: -RM201.88 million). Its revenue was marginally higher at RM12.48 million (FY2023: RM12 million) (page 161, Note 9 – Investment in an associate, AR2024). Prior to this, MTSB has been incurring losses in FY2019 and FY2020 (refer to table below). It managed to record profit in FY2021 primarily due to the fair value gain of investment properties. Without the fair value gain, MTSB would have been making losses in FY2021.

<table>
<tr><th>Company</th><th>Points/Issues to be raised</th></tr>
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<tr><td></td><td colspan="3"><---------------Audited FYE 30 June---------------></td></tr>
<tr><td></td><td>2019
RM</td><td>2020
RM</td><td>2021
RM</td></tr>
<tr><td>Revenue</td><td>4,951,798</td><td>32,867,031</td><td>33,834,566</td></tr>
<tr><td>Gross profit/(loss) ("GP"/"(GL)")</td><td>(97,139)</td><td>250,217</td><td>6,896,707</td></tr>
<tr><td>Profit/(Loss) before taxation ("PBT"/"(LBT)")</td><td>(4,523,646)</td><td>(15,748,267)</td><td>44,951,391</td></tr>
<tr><td>Profit/(Loss) after taxation ("PAT"/"(LAT)")</td><td>(25,253,993)</td><td>(15,937,366)</td><td>18,543,478</td></tr>
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Source: Bornoil's announcement to Bursa Malaysia dated 28 October 2022

a) With the substantial 49.7% ownership in MTSB, does Bornoil have any representative on MTSB's board?

b) Why has MTSB's financial performance worsened in recent years compared to FY2019 – FY2021?

c) Bornoil said MTSB has now obtained the requisite product conformity certificates for cement (page 25 of AR2024).

Does this mean MTSB's cement products have fully complied with the requisite standards, thus they are safe to be used in construction? With this in place, could shareholders expect a drastic improvement in MTSB's financial performance, i.e., higher sales of cement products, in the next two to three years?

d) Due to MTSB's underperformance for years, Bornoil's investments of RM135 million in MTSB were reduced to nil (FY2023: nil). Judging from the financial performance, this investment was an unfruitful one despite RM135 million invested in it.

The decision to enter the business was strategised by Group Managing Director Datuk Joseph Lee Yok Min @ Ambrose, with review by the Audit Committee and approval from the Board.

With the dismal financial performance of the associate after substantial capital has been invested, how should the management and board be held accountable for this investment decision? How long should shareholders wait for better returns from MTSB? What is the likelihood of reversing the impairment of the investment in MTSB in the near term?

Meanwhile, how did the Remuneration Committee assess the performance of board members considering Bornoil's dismal investment performance in MTSB?

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Company	Points/Issues to be raised
	e) Additionally, why was the investment in an associate not considered a KAM considering Bornoil's substantial investment in MTSB and the subsequent impairment?
Seal Incorporated Berhad (AGM)	1. On 8 August 2024, the Company announced the proposed acquisition of an additional 10% equity stake in MSR Green Energy Sdn Bhd ("MSRGE") (an associate company of SEAL) for RM21 million, with RM3 million paid as a refundable deposit and RM18 million via new share issuance in SEAL. (Page 9 of AR2024) a) What is the basis of arriving at the purchase consideration of RM21 million for an additional 10% stake in MSRGE, when SEAL previously acquired a 20% stake for only RM15 million? b) Why was a RM3 million refundable cash deposit paid to the sellers? Was a similar refundable deposit paid for the initial 20% stake in MSRGE, and if so, what was the amount? c) Given that the 20% equity stake acquisition resulted in RM6.01 million goodwill despite MSRGE reporting a loss in FY2024, how does the Group justify the high goodwill? When is MSRGE expected to turn profitable? (Page 107 of AR2024) d) If the acquisition is unsuccessful, when will the RM3 million refundable deposit be returned? Considering past difficulties in recovering refundable deposits, such as with the acquisition of Hutan Melintang Power Plant, how will the Company ensure timely recovery? 2. On 6 September 2023, the Company has entered into a Binding Term Sheet ("BTS") with Hutan Melintang Power Plant Sdn Bhd ("HMPP"), its sole shareholder Tan Tang Seong ("TTS"), Ikhtiar Gawa Sdn Bhd ("IGSB") and the shareholders of IGSB (TTS and Tan Shun Yu). for a total of RM15 million. On 9 April 2024, the Company terminated the BTS due to unsatisfactory due diligence. a) As per the agreement, IGSB is required to refund the Company RM5.1 million, including interest. The Company has received a total of RM2.6 million and the remaining outstanding balance is due and payable in various instalments plus 12% interest per annum by January 2025. (Page 9 of AR2024) b) Why did the Company proceed with the acquisition and pay a substantial deposit before completing due diligence?

Company	Points/Issues to be raised
	c) Have there been any defaults on the instalments for the outstanding balance? If so, what is the overdue amount, and has it been recovered?
YNH Property Berhad (AGM)	1. The external auditors issued a qualified opinion on the Group's financial statements due to delays in completing the special independent review on joint ventures and turnkey contracts entered for development work with joint venture parties or landowners. (Page 11 of AR2024) a) Could the Chairman of the Audit Committee explain the reasons for the long delay in completing the special independent review? Has a specific deadline been set for the professional services firm to complete the assignment? b) Why did the Company initiate another special independent review, considering that an independent legal firm had already conducted a review earlier? What were the findings of the earlier review? 2. The Sub-Sale Agreement ("SSA") of the Company with Great Wall Park Sdn. Bhd. ("GWP") and the Sale and Purchase Agreement ("SPA") with Imbuhan Sempurna Sdn. Bhd. ("ISSB"), the registered proprietor of the Property, GWP and Sunway Living Space Sdn. Bhd. ("SLS") are still ongoing as the consideration to each of the agreements have not been exchanged in full and the terms and conditions have yet to be fulfilled. (Page 121 of AR2024) a) Why have the terms and conditions of the SSA and SPA not been fulfilled, and when are these agreements expected to be completed? b) Will SLS still be keen to buy the land as the SPA has been delayed?