MSWG
MINORITY SHAREHOLDERS WATCH GROUP

The Observer
Official Newsletter from MSWG

FRIDAY | 6 DECEMBER 2024

TIME IS RUNNING OUT

As an affected listed issuer under Paragraph 8.03A of the LR, clock is ticking for Pertama Digital to submit a regularisation plan to the relevant authorities by 9 February 2025. With only two months left, the pressure is mounting for the Board and management.

CLOCK TICKING FOR PERTAMA DIGITAL

Suffice it to say that 2024 has been a tumultuous year for Pertama Digital Berhad, marked by an overturn of concession suspension, volatile share price movements, and lastly, an unusual market activity (UMA) query from regulator. The Company has experienced meteoric rises and devastating falls, making it nothing short of a roller coaster ride.

As the year draws to a close, Pertama Digital is not out of the woods yet. Now, the Company's immediate priority is to submit a regularisation plan to regulators by 9 February 2025 to address its status as an affected issuer under Paragraph 8.03A of the Bursa Malaysia Listing Requirements (LR). This classification stems from an inadequate level of operations required to maintain its listing status.

Pertama Digital, formerly known as Sinotop Holdings Berhad, was known to be involved in the textile business with significant operations in China. In August 2020, the Company divested its textile operations and pivoted to mobile and digital solutions through the acquisition of a 51% stake in Television Airtime Services Sdn Bhd (TAS). TAS holds an 80% stake in DAPAT Vista (M) Sdn Bhd, the operator of the *eJamin* digital bail payment platform and the *MyPay* mobile payment app.

In line with this strategic shift, the Company renamed itself Pertama Digital to reflect its renewed focus on the fintech and government tech sectors.

However, following the disposal of the entire equity interest in Be Top Group Limited – a China-based textile arm - on 10 August 2022, Pertama Digital was classified as an affected listed issuer under Paragraph 8.03A of the LR. The sale was considered a disposal of major business by the Company, leaving it the possibility of trading suspension or delisting according to LR.

As an affected listed issuer, Pertama Digital is required to regularise its condition within the next 12 months (from the date of the first announcement) by submitting a regularisation plan to the relevant authorities and obtaining their approval to implement the plan.

After receiving an initial 12-month extension until 9 August 2024, the Company sought a second extension of 12 months, which Bursa Malaysia only granted an additional six months until 9 February 2025.

Pinning hopes on Kridentia Tech

Pertama Digital's lifeline now hinges on the potential acquisition of Kridentia Tech Sdn Bhd (KT). The utmost priority for the Board and management is to enter into a definitive agreement and finalise the acquisition, as outlined in an MOU signed with Kridentia Holdings Sdn Bhd on 28 August 2024.

KT, described as having "impressive top-line performance, sound EBITDA and consistent profitability", is an integral part of Pertama Digital's broader regularisation plan, which the Company targets to submit by year-end.

While Pertama Digital remains optimistic about the acquisition, the patience of shareholders and regulators might be waning, adding urgency to the situation.

With only two months left, the pressure is mounting. Notably, this marks the second extension granted to the digital services provider by Bursa Malaysia. Failure to submit a regularisation plan within the stipulated timeline could lead to trading suspension or eventual delisting from the stock exchange.

Multiple setbacks

This year has been fraught with challenges for Pertama Digital. On 16 May 2024, Pertama Digital shocked the market with an announcement that the *e-Jamin* digital bail payment system would be suspended following a directive from the Chief Registrar of the Federal Court (DOJ). The directive instructed a reversion to the conventional bail process from 19 May onwards and mandated the transfer of bail funds to the Prime Minister's Consolidated Fund.

News of the suspension dealt a significant blow to the Company, as e-*Jamin* has been a cornerstone of its operations. In the absence of a core business, *e-Jamin* has been the key revenue driver for the Group.

Although the Legal Affairs Division of the Prime Minister's Department later clarified that the *e-Jamin* services would continue in applicable courts in Malaysia, the initial announcement already cast uncertainties among investors and sent jittery across the market.

Adding to its woes, Pertama Digital's fateful journey continued with a catastrophic decline in share prices in late September 2024. After trading at RM2.10 on 26 September, the stock plummeted to just 24.5 sen by 9 October - a staggering 88% drop in just two weeks.

This precipitous drop was particularly perplexing, as the company claimed to be "unaware of the reasons" behind it in its response to Bursa Malaysia's UMA query. No wonder they say the stock market is not for the faint-hearted. It is indeed terrifying to see one's wealth dissipate by 90% within a fortnight.

Pertama Digital's share prices recorded a remarkable rally since early 2022, rising from 60 sen to an all-time high of RM4.65 on 20 November 2023, representing a 675% gain in just two years.

However, the uptrend reversed sharply by late 2023. By the end of 2023, its share price already fell to around RM2.60, a 44% decline from the all-time high level within a month. Its share prices largely hovered around RM2.10 to RM2.60 during 2024 till the tragic downfall occurred.

Against the share prices, Pertama Digital's financial performance has been nothing but lacklustre. The Company has been incurring losses from continuing operations for the past five years. In FY2023, its losses widened to RM10.52 million against a lower revenue of RM6.18 million.

Pertama Digital's financial performance FY2019 - FY2023

Item	Classification	FY2023	FY2022	18-month FPE2022^	FY2020	FY2019
		RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	Continuing operation	6,182	8,779	8,277	8,651	16,236
	Discontinued operation *	-	-	104,425	93,887	109,876
Profit / (Loss) for the financial year/period	Continuing operation	(10,521)	(9,918)	(27,409)	(851)	(1,097)
	Discontinued operation	-	(28,094)	13,937	2,924	(72,770)

Note:
^ Pertama Digital changed its financial year end from 30 June 2020 to 31 December 2021
* Revenue from discontinued operation referred to revenue and disposal of Be Top Group Limited

Source: Pertama Digital Annual Reports

The prolonged underperformance highlights a significant detachment between its fundamentals and the meteoric rise in share prices.

Perhaps true to the adage, what goes up must come down, and share price surges unsupported by strong fundamentals resemble castles in the sky; they eventually crumble under the weight of reality.

For now, all eyes are on the submission and successful implementation of a regularisation plan. Shareholders must also remain vigilant and closely monitor the Company's developments, especially given the looming risk of trading suspension or delisting.

Keeping a pulse on the company's financial health, regulatory compliance, and operational progress is crucial to safeguarding investments and making informed decisions in this uncertain environment.

As legendary investor Peter Lynch wisely said: *"Know what you own and why you own it."* This advice is particularly relevant here - understanding the company's fundamentals and strategic direction is essential before making any investment decisions.

[END]

MSWG HIGHLIGHTS

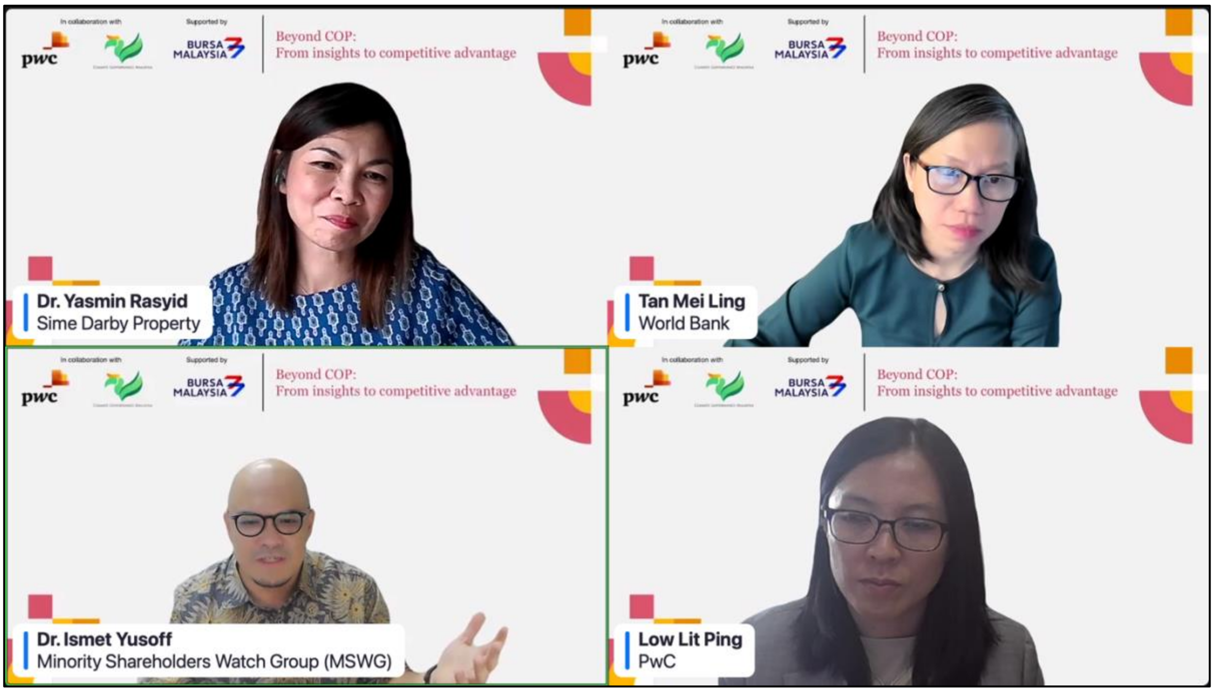
MSWG ADVOCATES FOR PURPOSE-DRIVEN SUSTAINABILITY

MSWG's Chief Executive Officer, Dr Ismet Yusoff, participated as a panel member at the "Beyond COP: From Insights to Competitive Advantage" webinar, co-organized by PwC and Climate Governance Malaysia with support from Bursa Malaysia. The event convened industry leaders, policymakers, and sustainability experts to discuss strategies for achieving a net-zero economy following the recent COP29 outcomes.

Dr Ismet emphasised the critical role of corporate governance and transparency in aligning Malaysian businesses with global climate goals. He spotlighted the transformative potential of the $300 billion annual climate finance pledge and called for companies to leverage opportunities under Article 6 of the Paris Agreement to integrate carbon markets into their sustainability frameworks.

Dr Ismet also addressed the growing demand for climate accountability, particularly from younger shareholders, urging companies to shift from compliance-driven approaches to purpose-driven sustainability practices. He underscored the need for actionable, measurable strategies that align with long-term environmental, social, and governance (ESG) objectives to create meaningful impact and shareholder value.

The panel discussion, moderated by Dr Yasmin Rasyid of Sime Darby Property, explored Malaysia's challenges, such as rising energy demands and transportation emissions, while highlighting solutions including promoting renewable energy, sustainable urban mobility, and nature-based investments.



MSWG AGM/EGM Weekly Watch 9–13 December 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
09.12.24 (Mon) 10.00 am	Techna-X Berhad (AGM)	The Group recorded a net loss of approximately RM20.0 million in the 18-month financial period ended 30 June 2024 (FY2023: -RM31.2 million). The loss was primarily due to the absence of contributions from discontinued operations, impairment loss on investment in associates and depreciation of right-of-use assets.
09.12.24 (Mon) 10.00 am	Classita Holdings Berhad (AGM)	Classita recently unveiled a new strategic direction to diversify into property investment and trading business. However, with its Property Development and Direct-selling business underperformed, and had a negative operating cash flow of RM81.5 million as of FY2024, we are concerned that the Company is able to take off this new strategy successfully.
09.12.24 (Mon) 11.00 am	TMC Life Sciences Berhad (EGM)	TMCLIFE is seeking shareholders' approval for the removal of Puan Wan Nadiah Binti Wan Mohd Abdullah Yaakob as a director of the Company, after receiving special notice from the two major shareholders. On 4 December 2024, TMCLIFE announced that the domestic inquiry proceedings have completed and Puan Nadiah had been found guilty of all five charges of misconduct levelled against her.
09.12.24 (Mon) 03.00 pm	MESB Berhad (AGM)	The Group recorded a higher turnover of RM187.44 million in FY2024 (FY2023: RM159.19 million) from its continuing operations due to the increase in contribution from Waste recycling revenue.

Date & Time	Company	Quick-take
		The integration of the Recycling Business has been highly profitable, contributing RM7.45 million, or over 70% of the Group's net profit of RM10.31 million (FY2023: RM13.19 million)
10.12.24 (Tue) 10.00 am	Jiankun International Berhad (AGM)	For the 18-month financial period ended 30 June 2024, the Group reported revenue of RM19.41 million (2022: RM8.15 million) and a net loss of RM47.86 million (2022:RM 17.27 million). The revenue was derived from One Le Tower project in Klebang, Melaka. The higher loss was contributed by the grant of Share Issuance scheme (SIS) shares to directors, senior management and staff, resulting in one-off share-based expenses of RM7.32 million. The China properties held by the Group recorded a revaluation loss of RM12.13 million and a write-back of deferred tax of RM4.18 million.
10.12.24 (Tue) 10.00 am	Berjaya Land Berhad (AGM)	The Company recorded a higher revenue of RM7.6 billion during FY2024 (FY2023: RM7.3 billion), driven by better performance across several business segments. However, its pre-tax profit fell to RM193.2 million from RM394.0 million earlier), given higher operating expenses, inflationary pressures, lower profit contribution from H.R. Owen and associated companies, lower dividend from an associate and impairment of Great Mall Project sale proceeds.
10.12.24 (Tue) 10.00 am	AWC Berhad (AGM)	AWC posted record-high revenue in FY2024 at RM399 million compared to RM381.3 million previously. Both the Facilities division and Environment division continues to drive the top-line growth for the Group. Meanwhile, its bottom-line improved substantially, jumping almost ten folds to RM19.5 million in FY2024 from RM2.2 million reported in FY2023. Massive turnaround from the Facilities and Rail division along with the

Date & Time	Company	Quick-take
		encouraging progress from the Environment and Engineering division enabled the Group to report commendable profits in FY2024.
10.12.24 (Tue) 10.00 am	Pestech International Berhad (EGM)	Pestech proposed to undertake a restricted issue of 1.33 billion shares representing approximately 135.43% of the existing issued Shares of the Company to Dhaya Maju Infrastructure (Asia) Sdn Berhad at an issue price of RM0.12 per Share. The proceeds from the restricted issue will be utilised for repayment of bank borrowings, operating expenses and working capital.
10.12.24 (Tue) 11.00 am	Technodex Berhad (AGM)	The Group recorded a lower revenue of RM40.69 million in FY2024 as compared to RM56.11 million in the previous year mainly due to lower revenue generated from the hardware, software and professional services segment and manpower outsourcing and recruitment services segment. The Group managed to narrow its net loss by 17.1% y-o-y to RM6.57 million in FY2024 as compared loss of RM7.92 million in FY2023, mainly due to lower depreciation and amortisation costs and the absence of fair value loss on investment in quoted shares during the year.
10.12.24 (Tue) 11.00 am	Cyberjaya Education Group Berhad (AGM)	The Group achieved a revenue of RM162.7 million, reflecting a 32% growth compared to the normalised 12-month revenue for FPE2023. The increase in revenue was driven by the increase in active student numbers coupled with successful selective price increases in high-demand programmes. Net profit grew to RM10.2 million, representing an increase of RM1.2 million compared to the previous period of 18 months, reflecting improved operational efficiency. Gross profit margin also improved to 59% from 49% in FPE2023, driven by operational efficiencies, selective price adjustments and higher programmes fees.

Date & Time	Company	Quick-take
10.12.24 (Tue) 02.00 pm	SMRT Holdings Berhad (AGM)	SMRT showed strong financial growth in FY2024 with revenue of RM69.09 million and improved bottomline at RM26.04 million, driven by effective cost management and successful IoT strategies. The number of managed sites under N'osairis Technology Solutions (NTS) grew from 21,400 to over 25,500, significantly boosting its recurring revenue. Over 50% of the business now relies on recurring revenue models, providing a stable and predictable income stream for future growth.
12.12.24 (Thur) 10.00 am	Seremban Engineering Berhad (AGM)	Despite posting historically high revenue in FY2024 at RM294.98 million (FY2023: RM274.82 million), SEB's profitability was under pressure with a meagre net profit margin of 1.04%. Net profit declined to RM3.07 million from RM4.62 million in the previous year.
12.12.24 (Thur) 10.00 am	Berjaya Corporation Berhad (AGM)	The Group recorded higher revenue of RM10.09 billion during FY2024 (FY2023: RM9.61 billion), which was mainly driven by higher contributions across most segments, except the Food Retail segment. The Group posted a higher pre-tax profit of RM638.41 million for FYE 2024 (FYE 2023: RM260.84 million), driven by gains from subsidiary disposals and remeasurement of retained equity interest.
12.12.24 (Thur) 10.30 am	MK Land Holdings Berhad (AGM)	In FY2024, M K Land recorded a total revenue of RM 205.9 million, a reduction of 3.60% from RM 213.6 million in FY2023. The Group achieved a lower net profit of RM 11.7 million compared to RM 12.9 million in the previous year. The property development segment, which contributed RM 178.3 million or 87% of total revenue, experienced a slowdown in sales and construction progress, reflecting the broader market challenges.

Date & Time	Company	Quick-take
12.12.24 (Thur) 10.30 am	Ahmad Zaki Resources Berhad (AGM)	AZRB's revenue increased by 33.3% to RM495.5 million in FY2024. The Group achieved net profit in FY2024, the first since 2018. Nevertheless, the net profit of RM83 million includes the one-off gain of RM 189 million from the disposal of the plantation subsidiary. The East Klang Valley Expressway (EKVE) was approximately 90% complete. Section 1 (Sungai Long to Ampang) is expected to open in the second half of FYE2025, and Section 2 (Ampang to Ukay Perdana) approximately 12 months thereafter.
13.12.24 (Fri) 10.00 am	Hiap Teck Venture Berhad (AGM)	For FY2024, the Group recorded a 6% increase in revenue to RM1.68 billion, compared to RM1.59 billion in FY2023. This growth was driven by higher sales volumes, despite a decline in average selling prices. Its pre-tax profit increased by 285% to RM117.39 million (FY2023: RM30.46 million), driven by higher contributions from the joint venture company, which benefited from capacity expansion.
13.12.24 (Fri) 10.00 am	Datasonic Group Berhad (EGM)	The Group proposed a bonus issue exercise of issuing up to 1.55 billion free warrants on the basis of one warrant for every two shares held Additionally, the Group also proposed the allocation of employees' share option scheme options to Executive Deputy Chairman/CEO Datuk Haji Abu Hanifah Noordin, INED YM Tunku Datuk Nooruddin Tunku Dato' Seri Shahabuddin and ED Hajah Erna Bt Ismail.

POINTS OF INTEREST

<table>
<tr><th>Company</th><th>Points/Issues to be raised</th></tr>
<tr><td>Techna-X Berhad (AGM)</td><td>
1. For the Financial Period, FPE 2024 (18 months), the Group’s and the Company’s current liabilities exceeded its current assets by RM79,591,000 and RM25,006,000 respectively. These indicate that a material uncertainty exists that may cast significant doubts about the Group’s and the Company’s ability to continue as going concerns as expressed by the external auditors. (Page 83 of AR 2024)
What definitive actions the Board has taken to address the Group’s and the Company’s going concerns and issues highlighted by the external auditors?
2. The external auditors have expressed a qualified audit report for the Group’s and the Company’s financial accounts for FPE 2024 due to the following issues. (Page 81 of AR 2024)
a) The component auditor engaged by the external auditors was unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the investment in Guangxi Aerospace Beidou New Energy Industry Technology Co., Ltd., (“GABNEIT”) as at 30 June 2024 and the Group’s share of GABNEIT’s results for the financial period ended 30 June 2024.
b) The auditors were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments might be necessary to the carrying amount of the Group's investment in GABNEIT and the share of GABNEIT’s results for the financial period ended 30 June 2024. Similarly, they were unable to obtain sufficient appropriate audit evidence on the recoverable amount of the Company’s investment in HK Aerospace Beidou New Energy Technology Co., Ltd. (“HKAB”), as at 30 June 2024, and they were unable to determine whether any adjustments might be necessary in respect of the net carrying amount of the Company’s investment in HKAB as at 30 June 2024.
c) The Directors have conducted an impairment test on the Cash Generating Unit (“CGU”), resulting in the recognition of an impairment loss of RM6,390,000 and RM3,300,000 on goodwill and source codes and software respectively. They were unable to conclude on the appropriateness of management’s impairment assessment or obtain sufficient appropriate audit evidence that the impairment charged for goodwill and intangible assets is appropriate in accordance with MFRS 136 “Impairment of Assets”.
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Company	Points/Issues to be raised
	d) The auditors were unable to obtain sufficient appropriate audit evidence on the recoverable amount of the Company's investment in Touchpoint as at 30 June 2024, and they were unable to determine whether any adjustments might be necessary in respect of the net carrying amount of the Company's investment in Touchpoint as at 30 June 2024. The Company's investment in Touchpoint is carried at RM35,212,000 as at 30 June 2024 with an accumulated impairment loss of RM21,119,000. (i) Please explain why the Group was unable to provide audit evidence to the external auditors on each of the items mentioned in (a) to (d) that lead to the qualified audit report. (ii) What actions has the Group taken to ensure that the audit evidences required by the external auditors in items (a) to (d) above will be met in the coming audit?
Classita Holdings Berhad (AGM)	1. Classita recently unveiled plans to diversify into property investment and trading business. As part of the strategy, the Company proposed acquiring 18 retail shop units in Kajang, Selangor for RM17 million in May 2024. As of 30 June 2024, the Group had already paid a deposit amounting to RM4.7 million. Against the proposed diversification, the outlook of Classita's Property Development and Direct-selling businesses remains challenging, notwithstanding the positive bottomline performance of the Manufacturing segment. Furthermore, the Company reported a negative operating cash flow of RM81.5 million at the end of FY2024, a stark decline compared to the positive operating cash inflow of RM48.73 million recorded in the previous year. Given these considerations, should the Board not focus on turning around existing business segments before pursuing new ventures? 2. External auditor PKF PLT identified the following Key Audit Matters in FY2024 (pages 74 – 76, AR2024): a) **Net realisable value of inventories of property development costs and completed development units** The Group has significant property development costs (consisting of land cost) and completed development units amounted to RM68.1 million as its inventories. During

Company	Points/Issues to be raised
	FY2024, the Group wrote down inventories of completed development units that amounted to RM459,426. To which project was the write-down of completed development units attributed? Additionally, please provide the list of ongoing property construction and development projects undertaken by the Group, along with the progress and status for each project. b) **Impairment of trade receivables** As of 30 June 2024, the Group recorded a total impairment of RM14.4 million against total trade receivables of RM22.36 million. Meanwhile, during the 12-month reporting period for FY2024, Classita recognised an impairment loss of RM1.48 million (FY2023: RM185,162) on trade receivables (page 113 of AR2024). Which business segment contributed to the impairment of trade receivables? What are the profile and credit histories of the involved customers? Were the impaired trade receivables concentrated among a few customers? What recovery measures were taken to recover the said amount?
MESB Berhad (AGM)	On the retail front, the Group continues to advance despite a tough economic environment. The retail sector's dynamic nature necessitates ongoing efforts to attract and retain customers for sustained growth. The Group has thoroughly evaluated the risks and vulnerabilities associated with the evolving market conditions and consumer behavior changes brought about by the global pandemic. In response, proactive measures have been implemented to address and mitigate the impact of these challenges on business operations and financial performance (Page 7 of the Annual Report (AR) 2024). What proactive measures has MESB implemented to address and mitigate the challenges on retail operations and financial performance? How effective are these measures so far?
Jiankun International Berhad (AGM)	Investment properties comprise several leasehold commercial properties that are leased to third parties. Each of the leases contains a cancellable period ranging from 3 to 10 years (FYE 2022: 3 to 10 years). (Page 168 of AR 2024)

<table>
<tr><th>Company</th><th>Points/Issues to be raised</th></tr>
<tr><td></td><td>
1. Are the leasehold commercial properties fully leased out? If not, what is the percentage of the commercial properties leased out as a percentage of total units?

2. The commercial properties are located in Huizhou, China. How has the weak China property market impacted the Group's properties rental price and occupancy?

3. The rental income from the commercial properties amounted to RM12,045 in the financial period ended 30 June 2024 (FPE 2024) as compared to RM78,592 in FYE 2022. (Page 169 of AR 2024)

a) Why there was a sharp drop in the rental income for FPE 2024?

b) What actions has the Group taken to mitigate the sharp drop in the rental income of the commercial properties?

c) What is the Group's plan for the commercial properties that have generated low rental income?
</td></tr>
<tr><td>Berjaya Land Berhad
(AGM)</td><td>
1. With the gaming division as a core activity, what measures is the Company undertaking to address increasing regulatory pressures in Malaysia? Please elaborate on the strategies to mitigate potential revenue disruptions.

2. The table below sets forth the borrowings of the Group for the past three (3) financial years:
<table>
<tr><th>RM'000</th><th>FYE 2022</th><th>FYE 2023</th><th>FYE 2024</th></tr>
<tr><td>Long-term borrowings</td><td>2,434,931</td><td>1,996,088</td><td>2,502,706</td></tr>
<tr><td>Short-term borrowings</td><td>923,650</td><td>1,593,766</td><td>1,468,154</td></tr>
<tr><td>Interests paid</td><td>205,934</td><td>237,667</td><td>301,743</td></tr>
<tr><td>Net cash generated from operating activities</td><td>241,190</td><td>456,862</td><td>407,334</td></tr>
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What is the management's strategy to optimise the debt, especially given the increasing interest rate environment?
</td></tr>
<tr><td>AWC Berhad
(AGM)</td><td>The Facilities division reported a profit of RM0.7 million in FY2024 – a stark improvement from a loss of RM5.9 million in the previous year, thanks to a writeback of inter-division receivables amounting to RM2.9 million, completion of additional works and CARP (critical asset refurbishment programme) related works at concession sites with</td></tr>
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Company	Points/Issues to be raised
	favourable margin recognition and better cost management initiatives (page 61 of Annual Report 2024). a) The statement implies that without the writeback of receivables in FY2024, the Facilities division would have been loss-making again. Facilities managers are grappling with escalating operating costs, particularly in labour, raw materials and consumables. Is the turnaround performance of the Facilities division sustainable in the long run? What were the cost management initiatives implemented in the operation of the Facilities division? b) Why was the Facilities division taxed higher income tax expense and zakat compared to other business divisions that recorded much higher levels of segment results? (page 182, Note 37 – Segment information, AR2024).
Pestech International Berhad (EGM)	"Based on the latest unaudited financial statements of the Group for the nine (9)-month FPE 30 June 2024, the Group has a negative cash and cash equivalents of approximately RM14.42 million as at 30 June 2024." "Additionally, the Group has a high debt position of approximately RM1.09 billion and gearing ratio of 3.60 times as at 30 June 2024." (Page 4 of the Circular) In view of the Group's high debt position of RM1.09 billion and gearing ratio of 3.60 times as at 30 June 2024, how does the Board assess the adequacy of the RM160 million to be raised through the Proposed Restricted Issue in improving the Company's financial health?
Technodex Berhad (AGM)	The lower revenue of RM37.56 million (FYE2023:RM50.76 million) generated from the hardware, software and professional services was mainly attributed to lower contribution from hardware project sales orders due to lower order from the Group's commercial project channel as a result of softer market sentiment. (page 9 of AR2024) What are the factors that contributed to the softer market sentiment which affected the Group's hardware project sales? To what extent does the Group expect orders for the Group's hardware, software and professional services to pick up in the financial year ending 2025?
Cyberjaya Education Group Berhad (AGM)	1. The Group's gross profit margin improved to 59% from 49% in the previous financial period, resulting in a profit after tax of RM10.2 million, up from RM9.0 million. The growth in profit is a testament to the Group's strategic initiatives and the successful implementation of our long-term plans. (Pages 2 & 78 of AR2024)

Company	Points/Issues to be raised
	a) Could the Board provide more details on the Group's strategic initiatives and long-term plans that contributed to this performance? How will these plans continue to drive sustainable growth? Additionally, could the Board share insights on the Group's short- and medium-term plans? b) How does the Group plan to position the University of Cyberjaya and Cyberjaya Colleges in the competitive higher education market? What are the Group's competitive advantages over its peers? 2. The Group reported significant growth in student enrolment, increasing from approximately 3,000 students in 2019 to over 10,000 currently. (Page 2 of AR2024) a) Could the Board provide more details on new student enrolment trends? How does the enrolment rate of University of Cyberjaya and Cyberjaya Colleges compared to the previous year (i.e., Jul 23 to Jun 24 vs. Jul 22 to Jun 23)? Have enrolment figures continued to improve in Q1FY25? b) Please provide a breakdown of the new student intake, specifying the proportions of local and international students and the courses they have enrolled in. c) Which campus accounts for the majority of the new student intake? Additionally, are the current facilities and infrastructure sufficient to accommodate the growing number of students? d) How has the core program—Bachelor of Medicine and Bachelor of Surgery—performed in terms of enrolment?
SMRT Holdings Berhad (AGM)	1. At the 19th AGM, the board and management mentioned that the bulk of time for the installation process of the devices at these managed sites is consumed by importing the equipment. a) What specific equipment is being imported? From which country does the Group mainly import the equipment from? b) Has the time required for importing the equipment improved recently? If not, what challenges are the Group facing in the import process? 2. At the 19th AGM, the board and management stated that the Indonesian segment grew from RM0.8 million in FYE2020 to RM8.5

Company	Points/Issues to be raised
	million in FYE2023, with a 145% compound annual growth rate (CAGR), contributing 9.7% to the Group's revenue in FYE2023. a) How much is the revenue contribution from this country to the Group in FPE2024? Does it meet expectations? b) Given the remarkable growth in the Indonesian market, what are the plans for further expansion in this region? Are there any new projects or strategic initiatives inked to capitalise on this momentum?
Seremban Engineering Berhad (AGM)	Against a higher revenue of RM294.98 million in FY2024 (FY2023: RM274.82 million), SEB's net profit declined by 33.54% y-o-y to RM3.07 million from RM4.62 million in the preceding year. The increase in revenue was primarily driven by higher revenue recognition from construction-related projects, while the lower profit was due to escalating project financing costs (page 28 of AR 2024). Accordingly, the net profit margin (NPM) declined to 1.04%, compared to 1.68% in the year before. SEB has been grappling with declining profit margins in the past few years. The NPM declined from 4.46% in FY2020 to 1.04% in FY2024, notwithstanding a sharp rise in revenue from RM73.08 million to RM294.98 million (page 1 of AR2024). The growing revenue did not trickle down to improved profitability. On the contrary, the NPM is declining as the Group carries out more work. What are the primary causes of the declining profit margin? Is the low NPM an industry norm? Based on the principal products and services (page 27 of AR2024), which segment carries better profitability compared to others? Consequently, how does the Group tackle the issue of an extremely low profit margin?
Berjaya Corporation Berhad (AGM)	"BStarbucks recorded a loss before tax of RM45.1 million compared to profit before tax of RM165.6 million in the previous financial year. The decline in profitability was primarily driven by revenue deleveraging, reinvestments in employees and heightened promotional activities. However, these financial pressures were partially offset by strategic cost-saving measures and improvements in supply chain management." (Page 18 of Annual Report 2024) a) How effective have these measures been in reversing the decline in customer traffic and revenue?

Company	Points/Issues to be raised
	b) In the event that the boycott persists, what are the long-term contingency plans to sustain the profitability of Berjaya Food Berhad?
MK Land Holdings Berhad (AGM)	The leisure segment saw a 14% decline in revenue, primarily attributed to lower occupancy rates and reduced average room rates at key properties like the Bukit Merah Laketown Resort. (Source: Page 22 of the AR2024) a) Bukit Merah Laketown Resort has been around for 27 years since it opened in 1997. What are the revenue and profit margin trends post-COVID? Are they better than pre-COVID? b) Bukit Merah Waterpark is one of the most affordable in Malaysia, with an entry fee under RM50, offering 14 attractions. How does the Group maintain profitability while keeping fees low? c) How much has been invested in enhancing facilities and digital marketing for the resort? What are the targeted sales and profit margins for FYE2025 after these enhancements? d) How do the sales figures for Ombak Villa Langkawi in FYE2024 compared to those in FYE2023? Are there any significant investments or new marketing strategies planned for Ombak Villa Langkawi to boost its sales contribution in FYE2025?
Ahmad Zaki Resources Berhad (AGM)	1. The Engineering & Construction (E&C) Division reported a significantly higher Loss Before Tax (LBT) of RM81.5 million, primarily due to provisions for Liquidated Ascertained Damages (LAD) related to previous projects and cost overruns for certain ongoing projects. (Page 12 of AR2024) a) What is the total amount of LAD recognised in FY2024? Which projects are these LAD provisions related to? Is the Group solely responsible for the LAD, and are there any possibilities to claim or recover these costs? b) As these LAD provisions relate to previous projects, were they anticipated by management, and if not, why were no provisions made in the prior year? c) Could the management please provide details of the current projects with cost overruns and the reasons behind them? 2. At the close of the financial year, the East Klang Valley Expressway (EKVE) was approximately 90% complete. Section 1 (Sungai Long to Ampang) is expected to open in the second half of FYE2025, and

<table>
<tr><th>Company</th><th>Points/Issues to be raised</th></tr>
<tr><td></td><td>Section 2 (Ampang to Ukay Perdana) approximately 12 months thereafter. (Page 14 of AR2024)

a) What are the latest construction progress updates for Section 1 and Section 2 of the EKVE? Does the Group remain confident in meeting the projected timelines for opening Section 1 and Section 2?

b) What are the estimated construction costs to complete Section 1 and Section 2? Will additional debt or equity financing be required?

c) What is the accumulated profit or loss for the construction of the EKVE?

d) EKVE was originally scheduled for completion in 2019. Does the Board anticipate any cash flow mismatches between toll collections and loan repayments after the opening of the EKVE? If so, how does the Group plan to address this issue?

e) How does the management view the potential impact of traffic projections for the EKVE, given the opening of the Sungai Besi-Ulu Kelang Elevated Expressway (SUKE) and its overlapping service areas?</td></tr>
<tr><td>Hiap Teck Venture Berhad
(AGM)</td><td>With the recent Budget 2025 announcement of a carbon tax, expected to impact the iron, steel, and energy sectors from 2026, HTVB is well-prepared to respond. It is proactively assessing the potential impact on production costs and developing strategies to maintain its market competitiveness (Page 11 of AR 2024).

1. What is the progress of assessing the potential impact on production costs? Have any adverse impacts been identified? If yes, what are the adverse impacts?

Has HTVB been able to fully develop strategies to maintain its market competitiveness? If so, what are those strategies, and how are these strategies expected to address its market competitiveness?</td></tr>
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