



MINORITY SHAREHOLDERS WATCH GROUP

The Official Newsletter from MSWG Observer

FRIDAY | 20 SEPTEMBER 2024

BENEATH THE SURFACE



A series of events has driven Globetronics' share prices to the lowest point in over a decade. However, minority shareholders are kept in the dark about the developments within the Company.

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What's brewing in Globetronics?

A knee-jerk reaction to the resignation of KPMG PLT as its auditors had triggered a sharp downfall in the share price of Globetronics Technology Berhad – in fact the steepest in over a decade to a low of 52 sen on 13 September 2024.

The almost 33% plunge in a single day came about on 10 September after the outsourced semiconductor assembly and test (OSAT) and semiconductor player announced that it received a voluntary resignation notice dated 4 September from KPMG as its auditors pursuant to Section 281(2) of the Companies Act 2016.

In a media statement, Globetronics said KPMG's resignation which would take effect 21 days after the notice (i.e. on 25 September 2024) is *"in line with the Group's new strategic direction, influenced by newly emerged shareholders and management"*.

Subsequently, the Board of Globetronics shortlisted UHY Malaysia as its new auditor, pending the completion of official documentation to formalise the appointment and ensure consistency with its strategic objectives.

Compounding concerns of the uncertainties in Globetronics is that both its long-standing institutional investors – the Employees Provident Fund (EPF) and Lembaga Tabung Haji (LTH) – have also ceased to be its substantial shareholders, shortly after KPMG quit as its external auditor.

Based on stock exchange filings on 13 September, EPF sold 9.48 million Globetronics shares on 10 September while LTH disposed of 4.02 million of the Company's shares on the same day.

While it was LTH's first time selling Globetronics shares since 2021, EPF has been trimming its stake in Globetronics throughout 2024 with selling activity intensifying from August when it offloaded 31.34 million or 4.6% of Globetronics' shares in August and September.

Year-to-date, EPF has sold 70.65 million Globetronics shares representing a 10.46% stake in Globetronics, leaving it with about 26.21 million or 3.88% stake in the Company as of 11 September 2024. It used to own as much as 89.52 million shares or 13.26% in Globetronics back in March 2024.

Founded in 1991 and listed on Bursa Malaysia since 2001, Globetronics specialises in integrated circuits assembly and testing, quartz crystal products, optoelectronics, and technical plating services.

Operating primarily in Malaysia, the Company also serves markets in Southeast Asia and North America, thus establishing the group as a notable entity in the electronic manufacturing service and semiconductor sectors.

How things unfold

Recall that Globetronics' downward spiral unfolded after APB Resources Berhad made its way into the Company. In December 2023, APB Resources proposed to acquire a 10.37% stake, or 70 million shares, in Globetronics for RM140 million from General Produce Agency Sdn Berhad and Ng Kweng Chong Holdings Sendirian Berhad. The acquisition was completed on 15 February 2024.

While pending the completion of the transaction, on 17 January 2024, Globetronics shares suffered a heavy sell-off, with an intraday decline of 11.3%, bringing the share prices down to RM1.49. Joining Globetronics in the market sell-off that same day was APB Resources, with its shares plummeting 17.7% to RM2.05.

Following APB Resources' emergence, significant boardroom changes took place in Globetronics. Incumbent directors resigned and retired from the Board, making way for a new slate of directors, some of whom are linked to APB Resources.

Then on 10 May 2024, executive director Mr. Ng Kok Choon announced his retirement from the Board, marking the complete exit of the Ng family from Globetronics, which was co-founded 23 years ago by Michael Ng Kweng Chong. Kweng Chong stepped down as Executive Chairman of the Board on 1 November 2022.

Based on Globetronics' closing price of 60.5 sen on 19 September, it is estimated that APB has suffered a significant paper loss of RM97.65 million for its investment in the former. Year-to-date, the counter has fallen by 62%.

Mirroring the downfall of Globetronics, APB Resources' share price plunged almost 30% to its 52-week low of 71 sen on 17 September 2024. This was followed by a further fall of 13 sen or 18.31% to 58 sen on 18 September. It closed at 60 sen on 19 September.

Notably, Bursa Malaysia suspended APB Resources' intraday short selling (IDSS) four times between 10 – 18 September, as the stock's last done price dropped by more than 15% or 15 sen from the reference price. Year-to-date, APB Resources has experienced a steep decline of 76.33%.

On top of that, the external auditors of APB Resources had on 31 July expressed a "qualified opinion" on its latest audited financial statements about specific deposits amounting to RM22.78 million. Though the deposits were fully refunded after the relevant transactions were aborted, its auditors recommended that the Group to undertake extensive procedures to verify the business rationale of these transactions and assess any potential non-compliance with applicable laws and regulations.

Above all else, APB Resources borrowed heavily to acquire 70 million shares in Globetronics for RM140 million or RM2 per share which was deemed a premium to the RM1.50 trading range of Globetronics shares at the time. It borrowed RM95 million at a

6.15% interest rate to fund the acquisition, while the remaining sum was financed through internally generated funds.

As it is, APB Resources is currently faced with a double jeopardy situation – it not only has to contend with repayment of the massive loan but also the huge paper loss of close to RM100 million following the drastic dip in Globetronics' share value.

Are things looking up for Globetronics?

As it is, the current outlook for Globetronics is far from convincing. Its net profit for 1HFY2024 ended 30 June 2024 inched down 3.64% to RM10 million from RM10.38 million a year ago while its revenue fell 10.8% to RM57.66 million from RM64.64 million.

However, a bigger decline was seen in the quarter under review whereby its net profit for the period ended 30 June 2024 retreated 39.6% to RM4.27 million (Q2FY2023: RM7.08 million) while its revenue eroded 11.91% to RM27.76 million (Q2FY2023: RM31.51 million).

Adding to the woes was a sharp rise in Globetronics' other receivables, deposits and prepayments, which surged to RM65.56 million as of 30 June 2024, from RM1.04 million just six months earlier. Without further clarification from the management, speculation is inevitable regarding the nature of these items.

On top of this, UOB Kay Hian Research has ceased coverage of Globetronics “due to a reallocation of team resources”. Following a switch in valuation, the research house contended that its PE-based target price of RM1.20 on 24 August (on “hold” rating) has since been lowered to 60 sen based on a 1.3x PBV (price-to-book value ratio) based on 2025 BVPS (book value per share).

In summary, the investing public is kept in the dark about the developments at Globetronics – especially on the corporate front – with its business prospects having taken a sharp turn ever since APB Resources emerged as a substantial shareholder and assumed management control. Ooi Keng Thye, who first emerged as a substantial shareholder in Globetronics back in July 2023, now holds the largest stake in Globetronics with 11.39%.

All in all, the resignation of auditors and the exodus of institutional funds do not send a positive signal to the market. What underlying issues are driving this selloff by institutional funds? Did they possess information that is not privy to minority shareholders? In the absence of clarity from the Company on what is likely to lie ahead, the investing public is left to speculate, fuelling further uncertainty.

MSWG Highlights

In the 6 September 2024 edition of *The Observer*, MSWG brought attention to another privatisation attempt, this time targeting Grand Central Enterprises Bhd (GCE). This development followed closely on the heels of the MPHB Capital Berhad's privatisation case reported the previous week, raising red flags among minority shareholders who voiced concerns over the steep offer price discount.

The privatisation move was first announced on 22 July 2024 by GCE's controlling shareholders—Hotel Grand Central Limited (HGCL) and Tan Chee Hoe & Sons Sdn Bhd (TCHSSB), who collectively hold a substantial 73.39% stake in GCE. As the Proposers or Joint Offerors, they aimed to acquire the remaining 26.61% or 52.43 million GCE shares that they did not already own. The Joint Offerors proposed to withdraw GCE's listing status on Bursa Malaysia, with an Exit Offer of 46 sen per share should the resolution approved by shareholders in an extraordinary general meeting (EGM) held on 13 September. Again, the offer price sparked controversy among minority shareholders over the fairness of the offer.

The Independent Adviser (IA), Main Street Advisers Sdn Bhd, stated in its independent advice letter dated 22 August 2024 that the Exit Offer was "not fair but reasonable." While the IA recommended that shareholders accept the offer, many long-term shareholders were dissatisfied. They viewed the 46 sen per share offer as a steep discount—60.68% and 52.08% below GCE's Revalued Net Asset Value (RNAV) and Net Asset Value (NAV), respectively.

Several minority shareholders informed MSWG they would vote "*Against*" the Proposed Withdrawal at the EGM. However, they acknowledged that their numbers were too small to sway the outcome in their favour.

The Extraordinary General Meeting of GCE

The EGM, which took place on 13 September 2024 at GCE's Grand Continental Hotel in Kuala Lumpur, was attended by approximately 30 shareholders. Despite the Board Chairman's absence, one of the Executive Directors chaired the meeting, with other directors in attendance. Minority shareholders took the opportunity to voice their concerns directly to the Board, the Valuer, the Independent Adviser, and the Principal Adviser regarding the terms of the privatisation.



MSWG played a key role in leading the Q&A session, raising several critical points, including:

1. **Cash Reserves and Offer Price:**

MSWG pointed out that GCE Berhad had RM42.5 million in cash as of 30 June 2024, which equates to 22 sen per share. After accounting for this cash, the effective offer price was reduced to 24 sen per share, a much steeper 75% discount to GCE's RNAV of 95 sen (excluding the 22 sen cash per share). We wanted to know why the Joint Offerors intended to keep the cash in the Company for themselves instead of distributing it to all shareholders.



2. **Business Operations:** We questioned the rationale behind the Proposed Withdrawal. It was suggested that GCE could use its RM42.5 million cash reserves to refurbish its hotels, starting with Hotel Grand Continental Kuala Lumpur, where refurbishment costs were estimated at RM12.3 million. Moreover, with all five hotels unencumbered, GCE could raise funds through bank borrowings using its assets as collateral.
3. **Role of Independent Directors:** We questioned the Independent Directors on how they had acted in the best interest of minority shareholders by allowing such a steeply discounted offer to proceed.
4. **Negotiations for a Better Deal:** We inquired whether the Independent Directors had made any efforts to negotiate for a higher offer price to benefit minority shareholders, given the substantial discount the current offer represented.

The voting process was conducted manually, with shareholders submitting their votes via forms. As the Proposed Withdrawal was not deemed a related party transaction and did not present a conflict of interest under the Listing Requirements, as such, interested parties were not required to abstain from voting on the resolution at the EGM, regardless of their direct or indirect shareholdings.

Despite the uphill battle, MSWG played a pivotal role in galvanising support, convincing minority shareholders to attend the meeting, and exercising their voting rights.

MSWG's efforts bore fruit. At the EGM, 10.76% of votes were cast against the special resolution to approve the Proposed Withdrawal. 42 shareholders present - either in person or by proxy - voted "Against" the offer, ultimately preventing the special resolution from being passed. Had it not been for the rejection of two proxy forms invalidated due to insufficient notice, the percentage of votes opposing the resolution would have been even higher.

MSWG's Press Release

MSWG issued a press release following GCE's EGM, underscoring the importance of minority shareholder activism and our ongoing commitment to defending the rights of minority shareholders in Malaysia. The rejection of the special resolution at the EGM was a victory for shareholder democracy, proving that despite overwhelming odds, minority shareholders could make a difference when united. Our press release received encouraging coverage from local dailies including Nanyang Siang Pau and Oriental Daily News.



MEDIA RELEASE

MSWG APPLAUDS MINORITY SHAREHOLDERS' REJECTION OF GCE'S DELISTING OFFER

KUALA LUMPUR, 14 SEPTEMBER 2024 – The Minority Shareholders Watch Group (MSWG) lauds outcome of the extraordinary general meeting (EGM) held on 13 September 2024, where minority shareholders of Grand Central Enterprises Bhd (GCE) rejected the Proposed Withdrawal of Listing, a delisting attempt led by GCE's controlling shareholders, Hotel Grand Central Limited (HGCL) and Tan Chee Hoe & Sons Sdn Bhd (TCHSSB).

At the EGM, 42 shareholders, representing 10.76% of GCE's total issued shares, voted against the delisting offer. This strong dissent derailed the privatisation plan, which required approval from shareholders representing 75% of total issued shares, with fewer than 10% voting against the resolution.

HGCL and TCHSSB, who collectively hold 73.39% of GCE's issued shares as of 16 August 2024, had offered 46 sen per share to acquire the remaining 26.61% or 52.43 million shares, that they did not own under what was referred to as the Exit Offer.

"Since the Exit Offer was made, we have received disgruntled responses from minority shareholders about the Offer Price. We are pleased that minority shareholders made the decision and rejected this offer," said Dr. Ismet Yusoff, the Chief Executive Officer of MSWG.

The Exit Offer of 46 sen per share represented a significant 60.68% discount to the Revalued Net Asset Value (RNAV) and a 52.08% discount to the Net Asset Value (NAV) of GCE. The Independent Adviser, MainStreet Advisers Sdn Bhd had recommended shareholders accept the Exit Offer, despite it being "not fair but reasonable".

MSWG played a pivotal role in ensuring that minority shareholders were present and voted at the EGM. As a leading advocate for minority shareholders' rights, MSWG has been relentless in its efforts to educate the public on this delisting offer.

"This marks a significant achievement for minority shareholders. It shows that minority shareholders, when unified, can effectively influence corporate outcomes," added Dr. Ismet Yusoff.

MSWG will continue to closely monitor the developments at GCE. Moving forward, if GCE persists with its delisting intentions, it is imperative that any revised offer must be "fair and reasonable" for all shareholders. Meanwhile, independent directors who are entrusted to protect the interests of minority shareholders should reject privatisation offers that are grossly unfair to minority shareholders.

MSWG remains steadfast in its advocacy for equitable privatisation offers and fair treatment of minority shareholders.

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About Minority Shareholders Watch Group

The Minority Shareholders Watch Group (MSWG), established in 2000 as a government initiative for the capital market, is an independent body advocating for the interests of minority shareholders by promoting good governance and sustainability practices among public-listed companies on Bursa Malaysia. Through shareholder activism and research analysis, MSWG represents the collective interest of retail and institutional minority shareholders with a view to raising companies' governance and sustainability standards and increasing shareholder value over time.

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财经 发布于 2024年09月18日 14时42分 · 最后更新 2天前 · 整理: 曾国章

老牌酒店公司下市受挫 大股东缘何被绊倒?

小股东权益监管机构 (mswg)

(吉隆坡18日讯) 老牌酒店公司大中企业 (GCE, 5592, 主板消费股) 上周召开特别股东大会, 寻求私有化公司, 但以失败告终, 小股东权益监管机构 (MSWG) 发挥了关键作用。

1968年成立的大中企业, 旗下最有名的酒店是吉隆坡大洲酒店。

Source: <https://www.orientaldaily.com.my/news/business/2024/09/18/680355>

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您的财富伙伴

财经新闻

MSWG赞赏小股东团结 拒绝大中企业退市献议

2024年09月16日

(吉隆坡16日讯) 小股东权益监管机构 (MSWG) 赞扬小股东, 拒绝接受主要股东提出的大中企业 (GCE, 5592, 主板酒店股) 退市献议。

上周五 (13日) 召开的股东特大会, 大中企业42名占已发行股份10.76%的小股东, 投票反对主要股东Hotel Grand Central Limited (HGCL) 和Tan Chee Hoe&Sons Sdn Bhd (TCHSSB) 的退市献议。

此反对声浪, 令大中企业的私有化计划遇阻, 因为该计划需获占总发行股份75%的股东批准, 并且只有10%以下的股东反对才能执行。

MSWG总执行长依斯莫尤索夫在文告中表示: “自退市献议提出后, 我们收到小股东对收购价的不满。我们对小股东拒绝接受献议的结果感到高兴。”

“这也标志着小股东所取得的重大成就, 它表明当少数股东团结一致, 便可有效影响企业结果。”

Source: https://www.enanyang.my/财经新闻/mswg_赞赏小股东团结-拒绝大中企业退市献议

MSWG AGM/EGM Weekly Watch 23 – 27 September 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.

Points of interest:

Date & Time	Company	Points/Issues to Be Raised
23.09.24 (Mon) 10.30 am	APB Resources Berhad (AGM)	<p>The acquisition of 70,000,000 shares, representing a 10.41% equity stake in Globetronics Technology Berhad ("Globetronics") for a total cash consideration of RM140,000,000 was completed on 16 February 2024. (Page 110 of Annual Report 2024)</p> <p>The cash consideration of RM2.00 per share represents a premium of 13.64% to the 5D-volume weighted average market price (VWAMP) of Globetronics Share up to and including 15 December 2023, being the last trading date immediately prior to the announcement of the acquisition of Globetronics of RM1.76.</p> <p>However, the share price of Globetronics has been trading well below RM2.00 for the past six (6) month. It was trading at RM0.53 on 17 September 2024.c</p> <p>a) As RM95 million of the purchase consideration was financed through bank borrowings at a 6.15% interest rate, while RM45 million was financed through internally generated funds, what is the Company's effective total cost of the acquisition when factoring in interest payments over the next seven years and implicit cost of using internally generated funds?</p> <p>b) Given the recent decline in Globetronics' share price, how sensitive is the overall</p>

		<p>return to further market volatility of shares in Globetronics?</p> <p>c) What is the Company's plan for its investment in Globetronics? Will the Company continue to invest in it, or is there a strategy to phase it out and redirect resources to more promising opportunities?</p>
24.09.24 (Tue) 11.00 am	George Kent (Malaysia) Berhad (AGM)	<p>The Group closed FY2024 with revenue of RM134.45 million and a loss before tax of RM25.70 million. The loss is primarily due to the impairment loss on property, plant and equipment of an associate, impacting the share of results of associates and impairment loss on investment in an associate (Page 16 of AR 2024).</p> <p>a) What exactly caused the impairment loss on property, plant and equipment of an associate? What is the probability of the impairment loss being reversed in FY 2025? What were the specific causes behind the impairment loss on property, plant, and equipment of the associate? What is the likelihood of these impairment losses being reversed in FY2025?</p> <p>b) What is the Group's outlook for FY2025, and when is it expected to return to profitability?</p>
24.09.24 (Tue) 02.00 pm	AT Systemization Berhad (AGM)	<p>In reply to MSWG's question dated 25 September 2023, it was mentioned that the Company had implemented or planned to implement key strategies such as expanding market share and market reach by developing new products, entering new segments and exploring new opportunities.</p> <p>a) What action has the Company taken to increase its market share and market reach? Has the Company secured any new customers during FYE 2024?</p>

		<p>b) Despite the efforts to increase efficiency and increase customer satisfaction and loyalty, the Group reported a loss before tax of RM85.47 million (FYE 2023: RM82.70 million). What is the Board's view on the overall effectiveness of these strategies?</p>
<p>25.09.24 (Wed) 10.00 am</p>	<p>LB Aluminium Berhad (AGM)</p>	<p>Moving forward, the Group aims to enhance automation in its production lines, expand solar photovoltaic system capacity, and closely monitor operational efficiency to reduce production costs (Page 85 of AR2024).</p> <p>a) What was the Group's utilisation rate for the Aluminium Segment in FY2024 compared to the previous year?</p> <p>b) What is the targeted level of automation in the production lines for the coming year, and what progress was made in FY2024 toward achieving this target?</p> <p>c) Besides improving automation and increasing the use of renewable energy, what other key initiatives does the Group plan to undertake to reduce production costs?</p>
<p>25.09.24 (Wed) 10.00 am</p>	<p>Superlon Holdings Berhad (AGM)</p>	<p>Gross profit margin increased to 33.6% (FYE 2023: 25.2%) for the Insulation Division mainly due to lower raw material cost, favourable foreign exchange rate movement, relatively more sales to higher margin markets and production efficiency contributed by factories in Vietnam (Page 8 of AR2024).</p> <p>a) Please provide insights into the price trends of its major raw materials and the Group's insulation products over the past two years.</p> <p>b) Which specific countries contributed to the higher profit margins compared to the previous year? Are these sales expected to be sustainable moving forward, and what are the Group's strengths and strategic</p>

		<p>initiatives to maintain its competitive advantage in these markets?</p> <p>c) What were the annual installed capacities and utilisation rates of the factories in Malaysia and Vietnam in FY2024? Additionally, what percentage of the manufacturing processes are currently automated?</p>
25.09.24 (Wed) 11.00 am	Iris Corporation Berhad (AGM)	<p>Trusted ID division achieved a 7% increase in revenue to RM369.1 million in FY2024, driven by increased delivery of ePassports and eID cards. Meanwhile, PBT jumped 64% to RM63.9 million. Moving forward, the Group expects to continue to derive revenues from its on-going Trusted ID projects in Africa and Asia regions. (page 5 of AR 2024)</p> <p>a) How much was the total orderbook secured by the Trusted ID division in FY2024? How does it compare to a year ago?</p> <p>b) What is the Group's latest outstanding orderbook, and what is its breakdown by region?</p> <p>c) What is the Group's target orderbook replenishment for FY2025?</p> <p>d) What is the outlook for the remainder of FY2025, particularly in terms of revenue and profit margins?</p>
25.09.24 (Wed) 11.30 am	Talam Transform Berhad (AGM)	<p>In 2024, the Group had successfully negotiated with IJM Group to extend the repayment of RM235.76 million owing to them by two years to 21 May 2026 with terms to incorporate an amicable arrangement to set off a property to IJM Group to partially settle the amount and to charge certain properties to them as collateral for the balance. (Page 18 of AR)</p> <p>a) Where is the location and value of the property that the Group has identified as</p>

		<p>part of the settlement of the amount owing to IJM Group?</p> <p>b) What were the values and locations of the properties the Group has charged to IJM Group as collateral for the balance of amount owed to IJM Group?</p> <p>c) Why did the Company not settle the debt owing to IJM Group by way of disposal of the Company's lands as this will not incur additional finance cost on the outstanding amount owed?</p> <p>d) What is the interest rate charged by IJM Group?</p>
25.09.24 (Wed) 02.30 pm	Farm Fresh Berhad (AGM)	<p>1. Today, the Company is a fully integrated dairy producer, operating seven dairy farms and four processing facilities across Malaysia and Australia. Having ascended to the position of Malaysia's largest integrated producer of dairy products, the Company is poised to further expand its presence within the Asia Pacific region. (page 8-9 of IAR 2024)</p> <p>a) Apart from establishing its presence in Australia and the Philippines, which other countries does the Company intend to penetrate and what is the timeline?</p> <p>b) As noted on page 242 of IAR 2024, Australia's operation shows a segment loss of RM8.9 million in FY2024. Please explain how and what mainly contributed to its loss. What is the outlook for FY2025?</p> <p>2. In May 2023, the Company completed a 65% acquisition of The Inside Scoop Sdn. Bhd., followed by a 70% acquisition of Sin Wah Ice Cream Sdn. Bhd. in October 2023. (page 28 of IAR 2024)</p>

		How and to what extent have both the acquired companies contributed or added value to the Group?
26.09.24 (Thur) 09.00 am	XL Holdings Berhad (AGM)	<p>In FYE 2024, the revenue from the Food Segment continued to be the primary contributor to the Group, comprising 62.7% of the total revenue. However, the segment reported lower average monthly revenue of RM3.69 million in FYE 2024 compared to RM4.13 million in FPE 2023 (Page 21 of AR2024).</p> <p>a) At the last AGM, the Group indicated that the food segment would be a focus for business expansion and that demand for food products was expected to increase gradually. Please explain the reasons for the lower average monthly revenue in FYE 2024, and what challenges the Group encountered in expanding this segment?</p> <p>b) The food segment reported a loss after tax of RM500,059, compared to a profit after tax of RM1.09 million in FPE 2023. What were the reasons for this shift to a loss-making position? How does the gross profit margin of the food segment compare to FPE 2023?</p>
26.09.24 (Thur) 09.30 am	NTPM Holdings Berhad (AGM)	<p>Despite recording higher year-on-year revenue of RM905.5 million (FY2023: RM868.3 million) and profit before tax of RM6.8 million (FY2023: RM174K) (Page 93 of AR2024), the Group recorded a loss after taxation of RM7.9 million in FY2024, an increase of 34.2% as compared to the loss after taxation of RM5.9 million in FY2023. The Group's effective tax rate for FY2024 is higher than the statutory tax rate mainly due to the unutilised tax losses of certain subsidiaries, where deferred tax assets were not recognised as the recognition criteria were not satisfied (Page 3 of the Annual Report 2024/AR2024).</p> <p>a) Does NTPM expect this taxation aspect to continue to affect its bottom-line result in FY2025? If so, please explain.</p>

		b) What can the management do to lessen any potential adverse impact in the future?
26.09.24 (Thur) 10.30 am	BESHOM Holdings Berhad (AGM)	<p>For FY2024, the Group implemented new member recruitment campaigns with special offers to drive both membership growth and retention. New members could join the sales force with a low administrative fee of RM10, which included a purchase entitlement for products with pricing as low as RM1, along with free samples with purchases. This attractive new member program enabled the Group to recruit approximately 10,000 new members during the year and maintained the total distributor force at approximately 43,000 members as of end of FY2024. (page 25 of AR2024)</p> <p>a) Of the 43,000 members, what is the breakdown between active and non-active members?</p> <p>b) What was the average revenue generated per member on a monthly basis for FY2024 as compared to FY2023? What are the Group's plans to increase revenue generated per member for FY2025?</p>
26.09.24 (Thur) 11.00 am	SKP Resources Berhad (AGM)	<p>"During the year, the Group remained focused on delivering innovative manufacturing solutions while swiftly addressing persistent headwinds caused by inflation and softer, more volatile demand across the global supply chain" (Page 15 of Annual Report 2024)</p> <p>Has the Company successfully passed on the cost increase led by inflation, and if so, to what extent?</p>
26.09.24 (Thur) 11.00 am	Asdion Berhad (AGM)	<p>The Group's cash and bank balances for FPE2024 was RM53,406 (FYE2023: RM106,028) (page 62 of AR2024). Whilst the Group's financial liabilities which are on demand no later than one year amounted to RM7.5 million (FYE2023: RM10.7 million) (Note 37.4, pages 171 & 172 of AR2024).</p>

		<p>Given the low cash and bank balances available for utilisation, how does the Group plan to meet its current financial obligations? How does the Group plan to fund its working capital for the next 12 months?</p>
<p>26.09.24 (Thur) 02.00 pm</p>	<p>AHB Holdings Berhad (AGM)</p>	<p>1. The Group recorded a revenue of RM24.6 million and a loss of RM25.5 million for the 18-month period ended 31st March 2024 (FY2024). Cost of sales of RM25.9 million in FY2024 was higher than the revenue of RM24.6 million. (page 14 of Annual Report (AR) 2024)</p> <p>Please explain the feasibility of the Group's business model given that its gross profit margin is negative. How sustainable is this business model over the medium to long term?</p> <p>2. As of 31 March 2024, the Group has trade receivables amounting to RM7.16 million (FY2022: RM3.98 million) that are past due but not impaired. These relate to several independent customers from whom there is no recent history of default (page 127 of AR2024).</p> <p>a) Please explain the reasons for the significant increase in trade receivables that are past due but not impaired.</p> <p>b) What measures is the Group taking to collect the overdue receivables?</p> <p>c) To date, how much of the said trade receivables have been collected?</p>
<p>26.09.24 (Thur) 02.30 pm</p>	<p>Esthetics International Group Berhad (AGM)</p>	<p>Despite growing the Group revenue over the last 3 financial years, the Group continues to register net losses though losses have been decreasing (page 15 of Annual Report (AR) 2024).</p> <p>What were the reasons for the continuing net losses? How would EIG be able to manage these</p>

		<p>contributory factors to make the Group profitable?</p> <p>When is the Group expected to turn profitable?</p>
<p>27.09.24 (Fri) 10.00 am</p>	<p>MNRB Holdings Berhad (AGM)</p>	<p>Based on disclosure in past annual reports, FY2024 was the fourth year that MNRB carried out the Group Transformation Programme (GTP) since FY2021. Throughout FY2024, the Group focused on strengthening ongoing transformation, advancing digital innovation and digitalisation, prioritising strategic partnerships and integrating sustainability in businesses and operations.</p> <p>a) How many more years will GTP be going on? What outcomes does the Group aim to achieve by the end of GTP?</p> <p>b) MNRB is ramping up its investments in digitalisation to stay ahead of market competition and to improve efficiency and productivity.</p> <p>How much has the Group invested in digital initiatives since the rollout of GTP? What are the tangible results seen in efficiency and productivity since robotic process automation and digital process automation were introduced? How much more does MNRB commit to spend on digitalisation in the future?</p> <p>How has the management expenses ratio changed over the years as the Group intensified investments in digitalisation initiatives? Please explain the impact of these investments on the Group's management expenses ratio moving forward.</p>
<p>27.09.24 (Fri) 10.00 am</p>	<p>Fitters Diversified Berhad (AGM)</p>	<p>As of 31 March 2024, the Group has trade receivables amounting to RM13.4 million (FY2024: RM14.6 million) that are past due but not impaired. (page 168 of AR 2024).</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>
27.09.24 (Fri) 10.30 am	Asia File Corporation Bhd (AGM)	<p>The consumer and food ware products segment saw revenue declining 5.3% to RM46.97 million in FY2024. (page 5 of AR 2024)</p> <p>a) What are the challenges faced by the Group in growing the sales of consumer and food ware products? What measures are you taking to overcome these challenges?</p> <p>b) What are the Group's growth strategies over the next three to five years?</p> <p>c) What is the outlook for the consumer and food ware products segment?</p>
27.09.24 (Fri) 11.00 am	Lay Hong Berhad (AGM)	<p>The closure of one old farm using the "deep litter" method of breeding, this farm is in the process of being rebuilt with the latest automated equipment when completed. (page 9 of AR2024).</p> <p>a) Based on Lay Hong's reply letter dated 27 September 2023 to MSWG's question raised in the previous AGM, barring any unforeseen circumstances, the farm was expected to be completed in the financial year ended 31 March 2024; what has caused the delay?</p> <p>b) To date, what is the status of the farm?</p> <p>c) When does the Group expect to complete the farm rebuilding and commence operations?</p>

<p>27.09.24 (Fri) 11.30 am</p>	<p>United Malacca Berhad (AGM)</p>	<p>In FY 2024, UMB continued to speed up mechanisation in all estates, to further minimise crop losses and improve productivity while reducing reliance on manual labour. (page 33 of AR2024)</p> <p>a) What is the current stage/level of the Group's mechanisation of its estates?</p> <p>b) What is the budgeted expenditure in relation to mechanisation of UMB's oil palm estates to be incurred by the Group for the financial year ending 2025?</p>
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揭秘ESG和气候相关的汇报与披露格式

为大马交易所永续发展报告框架, 和即将落实的IFRS S1和IFRS S2 新准则做好准备

适用于所有
类型的公司

Introduction

揭秘新 ESG 和气候披露框架: 大马联交所(Bursa Malaysia), 气候相关财务信息披露工作组(TCFD), 国际财务报告准则第1号(IFRS S1)和国际财务报告准则第2号(IFRS S2)带来的影响和新规定。

Note: 网络研讨会以中文进行, 材料为中英文双语。

Part 1 | 9:00 am - 10:30 am

- 1) 什么是环境、社会及管治 (“ESG”) 汇报
- 2) 国际可持续发展报告格局发展趋势
- 3) 大马联交所 ESG 汇报新规定
 - 共同的可持续发展事项和指标
 - ESG重要性评估

Part 2a | 10:45 am - 1:00 pm

- 4) 国际财务报告准则第1号和第2号简介
 - 大马分阶段采用国际可持续发展准则理事会 ISSB 汇报框架的建议
- 5) 揭秘国际财务报告准则第1号: 可持续相关财务信息披露一般要求
 - SASB 汇报框架
- 6) 了解国际财务报告准则第1号和国际财务报告准则第2号的核心内容:
 - 管治
 - 策略
 - 风险管理
 - 指标及目标

Part 2b | 10:45 am - 1:00 pm

- 7) 揭秘国际财务报告准则第2号气候相关披露, 气候相关财务信息披露工作组 TCFD
 - 什么是 IFRS S2
 - 为什么必须做气候相关披露?
- 8) 揭秘国际财务报告准则第2号跨行业指标类别
 - 温室气体排放
 - 与气候相关的物理风险
 - 气候相关转型风险
 - 资本部署
 - 内部碳价
 - 薪酬
- 9) 揭秘与气候相关的风险和机遇
 - 与气候相关的物理风险
 - 与气候相关的转型风险
 - 与气候相关的机遇
- 10) 揭秘气候相关情景分析
 - 什么是气候相关情景分析
 - 气候情景的类型
- 11) 生效日期和宽免

Trainer's Profile

Pam Lee
Founder - Polar Advisory Group Sdn Bhd

Pam Lee's previous ESG leadership roles include serving as leader of the corporate sustainability & climate change practice at sustainability consultancy ERM in Malaysia, ESG lead at financial institution MIDF Group, and ESG services at professional services firm BDO in Malaysia. Before pursuing her passion for sustainability, she served as Executive Director and license holder advising on corporate finance in the financial advisory practice at BDO. A Global Reporting Initiative (GRI) Certified Sustainability Professional, she is well versed in sustainability reporting, greenhouse gas, climate risks, and opportunities. Pam is a Fellow of the Institute of Chartered Accountants of England and Wales (ICAEW), a member of the Malaysian Institute of Accountants (MIA), a member of the Malaysian Institute of Certified Public Accountants (MICPA), and a graduate of the London School of Economics and Political Science.



DISCLOSURE OF INTERESTS

With regard to the companies mentioned, MSWG holds a minimum number of shares in all the companies covered in this newsletter.

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