MSWG
MINORITY SHAREHOLDERS WATCH GROUP

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The global shift toward digital platforms has significantly challenged traditional television, reshaping audience habits and advertising trends worldwide, including in Malaysia. Media Prima exemplifies how legacy broadcasters can adapt, leveraging digital expansion to stay relevant to audiences.

CHANGE IS THE ONLY CONSTANT

The global media landscape is undergoing an unprecedented transformation. With the rise of video streaming platforms like YouTube, TikTok, and Netflix, traditional television - once a cornerstone of entertainment and information, is facing a significant challenge.

The migration of audiences to alternative platforms is not just a global phenomenon; it is mirrored in Malaysia, where the media industry is undergoing similar upheavals. The growing popularity of free platforms and streaming services has forced legacy media players to rethink their strategies.

Media Prima Berhad, Malaysia's largest integrated media company, offers a compelling example of how traditional broadcasters are adapting to these shifts while grappling with the challenges posed by declining television viewership. This also serves as an example of how businesses must adapt themselves to the ever-changing environment.

The Rise of Alternative Platforms

The appeal of alternative platforms lies in their accessibility, affordability, and adaptability. YouTube and TikTok have democratised content creation, enabling anyone with a smartphone to share videos and reach a global audience. Their focus on user-generated content resonates deeply, especially with younger viewers who value authenticity and spontaneity over the polished productions of traditional TV.

The flexibility of on-demand access is another major factor driving this shift. Platforms like YouTube and Netflix allow audiences to watch what they want, when they want, breaking the constraints of fixed television schedules. Moreover, advanced algorithms on platforms such as TikTok and Instagram curate personalised content feeds, making the viewing experience more engaging and tailored to individual preferences.

In Malaysia, the proliferation of affordable smartphones and data plans, coupled with the rollout of 5G, has further fueled the popularity of mobile-first platforms. Younger audiences, especially those in urban areas, are leading this migration, spending significantly more time on digital media than traditional television. This demographic shift poses a formidable challenge to broadcasters relying on linear TV for revenue and influence.

Traditional Media Feel the Heat

While traditional television continues to play an important role, its dominance is eroding. In Malaysia and other parts of the world, linear TV viewership has steadily declined. Advertising budgets follow suit, shifting to digital platforms offering precise targeting and measurable outcomes. According to Nielsen Advertising Media Spend Report 1H 2024, digital advertising in Malaysia grew by double digits in 2024, while traditional media's share of ad spending shrank.

These changes underscore the growing relevance of alternative platforms. Social media and streaming services have captured audience attention and redefined how content is produced, distributed, and monetised. Yet, traditional television remains a foothold in live events, news, and culturally relevant programming, which are more challenging to replicate on digital platforms.

Media Prima: A Case Study in Adaptation

Media Prima provides a valuable lens through which to examine the challenges and opportunities of this transformation. As Malaysia's leading media group, it operates across television, radio, print, out-of-home advertising, and digital media, making it well-positioned to navigate the shifting landscape. However, like its global peers, Media Prima has had to adapt swiftly to retain its relevance.

The Company's financial performance in FY24 reflects the broader industry challenges. Media Prima recorded a 41% decline in revenue to RM844.0 million compared to RM1.43 billion in the year before. Notwithstanding the plunge in topline, it managed to keep its bottomline performance intact at RM60.6 million, a 6.16% decline compared to the year before. The Group's cost optimisation efforts and diversified revenue streams have enabled it to weather economic pressures and maintain profitability.

One of Media Prima's most notable moves has been its acquisition of REV Media Group, a digital publishing powerhouse that has achieved remarkable success. REV Media now leads Malaysia's digital publishing space, boasting over 100 million social media followers. By leveraging REV's digital expertise, Media Prima has expanded its reach to younger, digital-first audiences while diversifying its advertising revenue streams.

Besides, its video streaming arm - *Tonton* is poised for exponential growth with 5G enhancing streaming accessibility too. At its recent AGM, the Group highlighted that they would maintain its profitable investment in traditional media without increasing it, while planning to invest heavily in expanding *Tonton*'s content library, particularly through originals and local productions.

At the same time, the introduction of *Tonton*'s Smart TV apps led to a notable rise in Smart TV viewership. This impressive growth included a 100% increase in unique viewers and a

400% surge in video views, underscoring Tonton's expanding reach and the broad appeal of its varied content library.

Apart from that, Media Prima's strategy to converge the strengths of linear broadcasting with digital platforms was evident in their '*Anugerah Juara Lagu 38*' (AJL) program, which attracted 6.4 million viewers, a 13% increase from *AJL 37*.

Exclusive streaming on www.tonton.com.my and the *Tonton* app saw a 153% rise in viewing hours. AJL's content also gained immense popularity on social media, with engagement increasing by 39.3%, totaling 3.2 billion impressions and trending for three days.

The Economics of Free Platforms

The success of platforms like YouTube and TikTok lies in their ability to monetise "free" content. Unlike traditional television, which relies primarily on advertising, these platforms generate revenue through advertising, influencer collaborations, and data monetisation. For advertisers, the appeal of these platforms lies in their ability to deliver targeted, data-driven campaigns that yield measurable results.

For audiences, the draw of free platforms is evident. They provide access to a vast array of content without expensive subscriptions. However, this model comes with challenges, including concerns over data privacy and the quality of user-generated content. Despite these concerns, the economics of free content continue to drive massive adoption and reshape the media landscape.

Is Traditional Television Dying?

The narrative of television's extinction is not entirely accurate. While its dominance is undoubtedly waning, television retains a vital role in delivering certain types of content. Live events like sports, breaking news, and cultural celebrations remain highly popular on linear TV. Additionally, traditional broadcasters have a competitive edge in producing local and culturally relevant content, which continues to resonate deeply with Malaysian audiences.

Media Prima's flagship television network, TV3, illustrates this resilience. TV3 remains a market leader, commanding over 42% of the Malay audience share and delivering high ratings for programs such as *Buletin Utama*. Meanwhile, the group's investment in its streaming platform, Tonton, bridges the gap between traditional and digital media. It allows audiences to access content on-demand while maintaining a connection to the linear TV ecosystem.

However, traditional television must continue to innovate in order to survive. This includes embracing hybrid strategies that combine the strengths of linear broadcasting with the flexibility of digital platforms. For example, AI and data analytics investments can help broadcasters personalise content and improve audience engagement.

The Road Ahead

The rise of alternative platforms does not mark the death of traditional television but signals its transformation. By embracing change and leveraging their strengths, legacy media companies can create a sustainable future. Media Prima's story highlights the importance of adaptability, innovation, and a diversified approach in navigating this complex landscape. Traditional television may no longer dominate but remains an essential part of the broader media ecosystem, coexisting and evolving alongside its digital counterparts.

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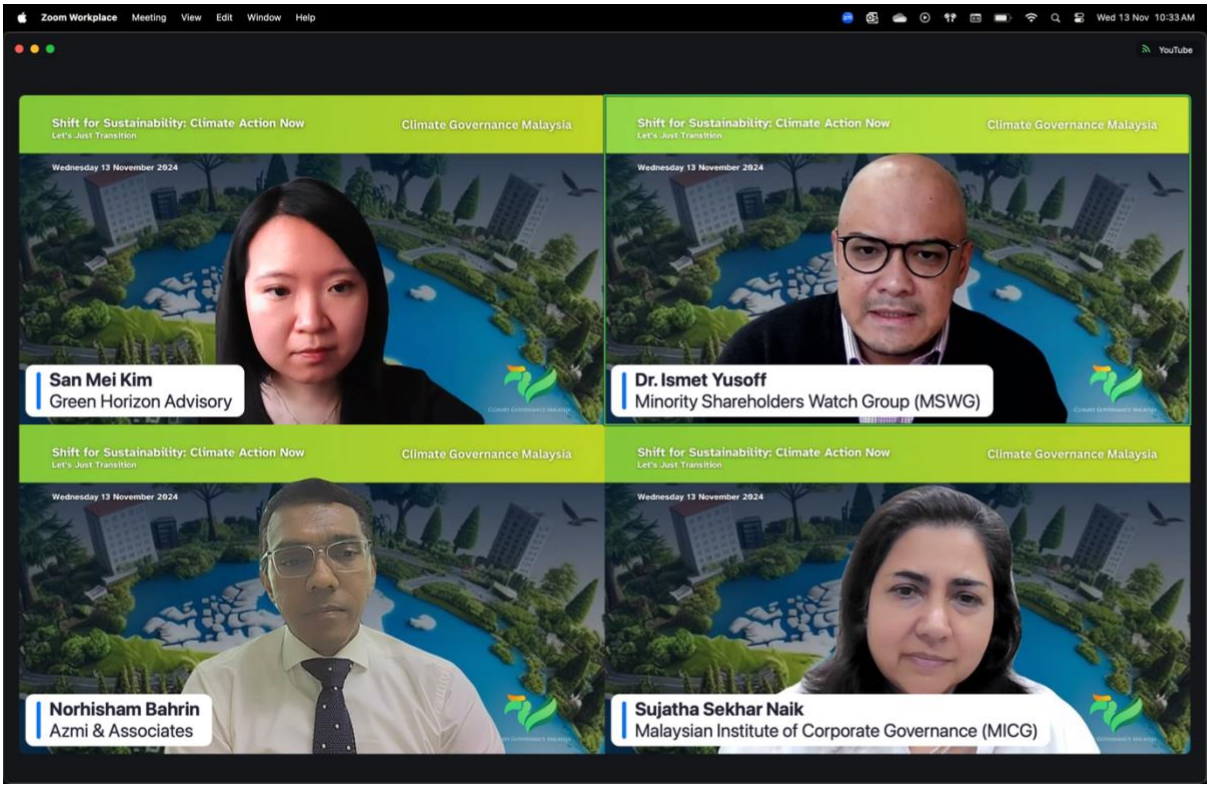
MSWG HIGHLIGHTS

MSWG LEADS THE CALL FOR INVESTOR RESPONSIBILITY AT COP29

MSWG CEO Dr Ismet Yusoff participated as a panellist at COP29 in the "Capital for Change: Investor Responsibility in the Fight Against the Climate Crisis." Hosted by Climate Governance Malaysia as part of the Malaysian Pavilion's COP29 virtual programme, the session was moderated by San Mei Kim, Founder of Green Horizon Advisory.

Dr Ismet engaged alongside other panellists Norhisham Bahrin, Partner at Azmi & Associates, and Sujatha Sekhar Naik, Chairman of the Malaysian Institute of Corporate Governance, to explore how investors can drive corporate accountability and accelerate meaningful climate action.

He underscored the critical role of shareholder activism in ensuring corporations prioritise robust climate strategies. Dr Ismet also called for stronger ESG practices, comprehensive climate-related disclosures, and the adoption of science-based transition plans to address the escalating climate crisis effectively.



MSWG AGM/EGM Weekly Watch 25 – 29 Nov 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.

Date & Time	Company	Points/Issues to Be Raised
25.11.24 (Mon) 03.15 pm	Vsolar Group Berhad (AGM)	<u>Other Investments</u> The Group's quoted investments amount is RM30.13 million in FYE2024 (FYE2023: RM22.88 million), representing a 31.69% year-on-year increase (Page 111 of AR2024). The Group's investment in quoted shares constitutes 50.71% of its total non-current assets (Page 68 of AR2024). a) Please provide a breakdown by stock name and amount of the quoted shares the Company invested. b) What is the rationale or investment objective of investing in quoted shares? c) How does the Board manage the risks associated with investing in quoted shares? Please elaborate on the current risk management and decision-making processes when investing in quoted shares.
26.11.24 (Tue) 09.00 am	MAG Holding Berhad (AGM)	A loan with an outstanding balance of RM276.72 million was granted to Henan Xinghe Oil and Fat Company Limited ("HXOF") (former subsidiary company) on 1 October 2019 when it was still a subsidiary company of the Group. This loan is unsecured and collectible in five years on 30 September 2024. However, the directors have approved an extension of the repayment period to 30 September 2029. This loan was interest-free for the period from 1 October 2019 to 31 March 2020, after which it accrues interest at 1.75% per annum with effect from 1 April 2020. The interest is receivable annually in arrears. This deferred receivable is measured at amortised cost using an imputed interest rate of 2.75% per annum. The repayment amount was merely RM5.44 million whereas the accrued interest was RM7.55 million during the FYE 2024. (Page 96 of Annual Report 2024)

Date & Time	Company	Points/Issues to Be Raised
		a) What is the rationale for extending the loan tenure especially in view that the interests charged were minimal? b) What is the Board's view on the collectability of the loan to HOXF? If the Board is of the view that the loan was fully collectable, what are the grounds for this conclusion?
26.11.24 (Tue) 10.00 am	Harn Len Corporation Bhd (AGM)	FFB yield per mature hectare (ha) improved to 7.11 metric tonnes (MT) in FY2024 from 6.73 MT in FY2023. Labour shortage continues to be a challenge to the Plantation Segment, despite gradual efforts by the government and relevant authorities to ease the crunch in the nation's supply of workers. (page 23-24 of AR 2024) a) What is the outlook for FFB yield? What are the measures taken to improve FFB yield? b) Is the Group still facing labour shortage issues? c) What was the Group's labour productivity in terms of land-labour coverage ratio in FY2024? How does it compare to FY2021?
26.11.24 (Tue) 10.00 am	Harbour-Link Group Berhad (AGM)	In 2024, Group revenue has decreased by RM65.32 million from RM1,006.96 million reported in 2023. The major contributor of the decrease in the revenue is from shipping and marine division. The decrease in the revenue due to lower freight rates resulted from stiff competition with main liners who had put more tonnage into the market. (Source: page 11 of AR 2024) a) What was the average decrease in freight rates in 2024? Apart from lower freight rates, was there a decrease in tonnage carried and if so, by how much (decrease in tonnage and percentage)? b) What is the FY 2025 outlook for tonnage and freight rates?
26.11.24 (Tue) 10.00 am	Yong Tai Berhad (AGM)	External auditor Crowe Malaysia PLT identified the following matters as Key Audit Matters (pages 82 – 83, AR2024) in FY2024. a) Classification of non-current assets held for sale and discontinued operations On 31 July 2024, Yong Tai entered into a Conditional Sale and Purchase Agreement (SPA) to dispose of its five-star hotel known as "Courtyard by Marriott Melaka" (CYMM or the Hotel) for cash consideration of RM160 million.

Date & Time	Company	Points/Issues to Be Raised
		The management performed a classification assessment following the requirement of MFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, and concluded that the conditions under MFRS 5 were met as of 30 June 2024. Accordingly, the management classified CYMM as an asset that was held for sale. Crowe Malaysia also noted that CYMM (which is owned by Yong Tai's wholly-owned subsidiary Apple 99 Development Sdn Bhd) is also involved in legal disputes with Kerjaya Prospek (M) Sdn Bhd (KP), as disclosed in Note 36 – Material Litigation. Changes in the expected outcomes of these ongoing legal claims and disputes, as well as any adjustments in the estimation and judgment applied to assess these outcomes, could have a material impact on the Group's financial statements. Yong Tai is of the view that KP's claims in the Statement of Claims (SOC) are not expected to have a material financial effect on the net assets, net assets per share, and gearing of the Group as the contract sum owing to KP has been adequately provided for in the financial statements of Apple 99 for the financial year ended 30 June 2024. How much was the contract sum owing to KP provided in the financial statements of Apple 99 for FY2024? Under which section was the provided contract sum reflected in Yong Tai's financial statements? b) Liquidity position of the Group and the Company Referring to Note 32(ii) to the Financial Statements – Liquidity and Cash Flow Risk (pages 123 – 124, AR2024), Yong Tai's total financial liabilities amounting to RM350.08 million will fall due within 12 months. As of 30 June 2024, Yong Tai had a low cash level of RM8.74 million and experienced a negative operating cash flow of RM19.83 million in FY2024 compared to a positive cash flow of RM10.76 million the previous year. i) Yong Tai said that the disposal of CYMM is crucial for the Company in order to reduce debt and improve liquidity. Since the Hotel is currently involved in an ongoing legal dispute that may take time to resolve, what is the contingency plan if the sale cannot be completed within the anticipated timeframe? Additionally, has the Group

Date & Time	Company	Points/Issues to Be Raised
		accounted for the potential impact of this delay in its debt repayment strategy? Please share the plan to meet the debt obligations within the next 12 months. ii) Would the cashflow constraint affect the completion of Impression U-Thant and The Dawn, listed as the key projects to be completed in FY2024? What is the percentage of completion for the two projects?
26.11.24 (Tue) 10.00 am	FM Global Logistics Holdings Berhad (AGM)	Despite the revenue decline, the Sea and Land Freight segments experienced growth of 3.7% and 30.3% in Twenty-Foot Equivalent Unit (TEU), respectively. Consequently, the combined TEU volume demonstrated a 6.5% increase, driven by reliable business relationships with third-party carrier networks, direct connections to exporters and importers in Malaysia, and an expanding presence in overseas markets. Conversely, volume in the Air Freight segment declined 11.6% to 9.1 million kilogrammes. (page 22 of AR 2024) a) Can the growth in TEU volume for both the Sea and Land Freight segments be sustained in FY2025 and if so, why? b) What were the reasons for the decrease in volume for the Air Freight segment? What is the outlook for FY2025?
26.11.24 (Tue) 10.00 am	Genetec Technology Berhad (AGM)	The following are major customers with revenue equal or more than 10% of the Group's total revenue:

	1.4.2023 to 30.6.2024 (15 months) RM'000	1.4.2022 to 31.3.2023 (12 months) RM'000 (Restated)
Customer A	7,202	37,844
Customer B	89,142	142,468
Customer C	227,067	55,983
	323,411	236,295

(Note 32, page 147 of AR 2024)

a) Customer C contributed a very sizeable revenue which constituted 65.4% of the Group's total revenue of RM347.0 million, while Customer B contributed 25.7% to the Group's total revenue. These two (2) customers in total made up a

Date & Time	Company	Points/Issues to Be Raised
		very significant 91.1% of the Group's total revenue, posing a very high customer concentration risk as well as credit risk. What measures has the Group taken to mitigate these risks and are there any positive developments materialising in the near future? b) What were the reasons for Customer A's significant decrease in revenue contribution?
26.11.24 (Tue) 11.00 am	Golden Land Berhad (AGM)	According to The Star on 23 September 2024, Indonesia reduced its export levy on palm oil in a bid to boost shipments of the tropical commodity. The world's biggest grower set the crude palm oil levy at 7.5% of the reference price, according to a decree posted on the finance ministry's website. The new rule, effective from Sunday (September 22), will cut the duty to US$63 per tonne from US$90 for September. The levy for processed palm products will be between 3% and 6%. (Source:https://www.thestar.com.my/aseanplus/2024/09/23/indonesia-cuts-palm-oil-levy-to-be-more-competitive) How and to what extent will it affect the Group's overall cost structure in the financial year ending 2025? How will it affect the Group's existing and future strategies?
26.11.24 (Tue) 11.00 am	Inari Amertron Berhad (AGM)	The Group made a net profit of RM300.1 million in FY2024, lower by 7.7% from RM325.0 million in FY2023. The decline was mainly due to unfavourable movement in foreign exchange rates, increase in electricity rates and losses in work-in-progress items arising from unstable glitches in electricity supply from grid experienced during the financial year under review which had since been rectified. (page 32 of AR2024) In terms of losses in work-in-progress items arising from unstable glitches in electricity supply from grid experienced during the financial year under review, what was the financial and non-financial impact to the Group?
26.11.24 (Tue) 02.30 pm	Cheetah Holdings Berhad (AGM)	The Group reported a turnaround in profit before tax of RM1.0 million in FYE2024, compared to loss before tax of RM17.2 million in FYE2023. However, this turnaround was not organically generated, as it was mainly due to a gain on the disposal of quoted investments and a fair value gain in quoted investments. (Source: Page 10 of the AR2024) a) What is the historical trend of organic growth for the Group?

Date & Time	Company	Points/Issues to Be Raised
		b) How does the Group plan to sustain organic growth in the coming years, considering its strong positioning in the lower income bracket as stated in the 26th AGM, while also aiming to increase profit margins through higher selling prices?
27.11.24 (Wed) 09.30 am	Hibiscus Petroleum Berhad (AGM)	In FY2024, we sold a total of circa 5.2 million barrels (MMbbl) of oil and condensate and 2.7 million barrels of oil equivalent (MMboe) of gas. Of those volumes, 5.2 MMboe originated from assets under the Peninsula Hibiscus group, 1.8 MMbbl from North Sabah, and 0.8 MMboe was sold from the Anasuria Cluster. (page 32 of AR2024) a) What is the outlook for production growth at each of the key assets, namely Peninsula Hibiscus, North Sabah, and Anasuria Cluster? b) Are there any major investments planned to increase production from these fields? c) Given the ongoing shift towards cleaner energy, how is HIBISCUS managing the long-term sustainability of these production assets?
27.11.24 (Wed) 10.00 am	Awanbiru Technology Berhad (AGM)	Notably, the Group onboarded several new strategic partners to enhance its portfolio of offerings. Among these partners are Sage and Storecove, both of which are technology leaders in their own fields of Enterprise Resource Planning ("ERP") and e-invoicing, respectively. Their collaboration will enable it to support the government's e-invoicing initiative while delivering significant value to clients in Malaysia. (Page 24 of AR 2024) Has the Group managed to secure any contracts relating to ERP and e-invoicing and, if so, what is the total value?
27.11.24 (Wed) 10.00 am	Komarkcorp Berhad (AGM)	"The substantial loss was driven by a sharp drop in market demand for face masks, which affected overall sales and profitability. Despite these challenges, the Company is actively pursuing new opportunities, focusing on expanding into export markets to capture international demand and revitalise the performance of the Face Mask segment." a) In the reply to MSWG dated 19 November 2023, it was also mentioned that the Group was targeting to export face masks to the Middle East and Europe. Please provide a status update on the effort to expand the export markets for face masks.

Date & Time	Company	Points/Issues to Be Raised
		b) The Group's face mask segment reported a loss after taxation of RM29.03 million for the FYE 2024 compared to a loss after taxation of RM4.62 million. With global demand for face masks continuing to decline, does the Company acknowledge that this segment may no longer be viable in its current form? What are the contingency plans if the export strategy does not yield positive results? c) Please provide a detailed cost-benefit analysis of continuing with the face mask business versus redirecting resources to higher-performing segments/ventures. d) "Due to the declining demand for masks and the temporary cessation of mask production in November 2023" (Page 63 Annual Report 2024) When is the expected date for the resumption of mask production?
27.11.24 (Wed) 10.00 am	Karex Berhad (AGM)	1. Overall profitability was affected by the recognition of an allowance for impairment loss for our glove facility amount to RM5.2 million, which faced underutilisation due to unresolved global oversupply issues (Pages 12 & 98 of AR2024). What is the outlook for the glove manufacturing operation in Thailand, and is it expected to continue dragging the Group's bottom line in FY2025? 2. What is the Board's position on retaining or divesting this glove manufacturing operation?
27.11.24 (Wed) 11.00 am	Eurospan Holdings Berhad (AGM)	<u>Continuing operations</u> In the financial year ended 31 May 2024 (FY2024), Eurospan recorded revenue of RM23.02 million (Page 74 of the Annual Report (AR) 2024/AR2024) and a profit after tax (PAT) of RM5.70 million (Page 48 of AR2024) as compared to the revenue of RM37.37 million (Page 74 of AR2024) and a PAT of RM14.83 million reported in the immediately preceding year (FY2023) (Page 48 of AR2024). The Group foresees a more challenging business environment for the financial year ending 31 May 2025 (FY2025) with the global market uncertainty with the ongoing Israel-Hamas

Date & Time	Company	Points/Issues to Be Raised
		conflict, Russia-Ukraine war and the rising global inflation rate and interest rate (Page 6 of AR2024). a) How would the Board and management intend to manage the Group's future financial performance, mainly when the revenue recorded in FY2024 dropped by more than 30% against the previous year? b) Why did the Asia Pacific geographical market segment see a sharp decline in its revenue contribution in FY2024 (Page 74 of AR2024)? c) To what extent will the abovementioned factors, such as the geographical conflicts, impact the Group's export markets and business in the next two financial years? d) Has the industry undergone changes in the last few months? If so, where is it headed to?
27.11.24 (Wed) 11.00 am	Chin Well Holdings Berhad (AGM)	The Group's revenue declined by 24.8% to RM343.25 million in FY2024. This was mainly due to lacklustre average selling prices (ASPs) as well as weaker sales volume amid the challenging market environment. (page 13 of AR 2024) a) How much was the decline in ASPs and sales volume in FY2024? b) Which specific products experienced the largest decline in revenue? How do sales trends of these products compare to industry averages? c) What is the outlook for ASPs for FY2025?
28.11.24 (Thur) 10.00 am	Maxland Berhad (AGM)	1. The external auditors have raised a material uncertainty related to going concern due to: • The Group incurred gross loss and net loss of RM31.5 million and RM61.2 million, respectively, for FPE 2024; and • The Group's current liabilities exceeding current assets by RM69.8 million at the end of FPE 2024, which includes a material obligation of RM59.6 million to a third-party creditor that the Group has not complied with pursuant to the repayment terms of the settlement agreement.

Date & Time	Company	Points/Issues to Be Raised
		These circumstances cast significant doubt on the Group's ability to continue as a going concern. (Page 93 of AR2024) a) To address these challenges, one plan is to raise funds through the exercise of Warrants B, with Directors indicating their intention to proceed with the exercise within the next financial year. (Page 93 of AR2024) Given the uncertainties in warrant holder decisions, what alternative plan does the Group have if it cannot secure the necessary funds through Warrant B exercise? b) Another plan involves achieving "future profitable operations" (Page 93 of AR2024). Please provide more details on "future profitable operations" and the Board's confidence in achieving this aspect. c) Which operating segments mainly contributed to the gross loss of RM31.5 million? What factors led to the gross loss, and does the Board expect this trend to continue into FYE2025? 2. The major third-party creditor, with an outstanding balance of RM59.6 million (2022: RM33.0 million), charges interest at 12% per annum on the outstanding principal, payable in 44 monthly instalments, with the final payment due in June 2021. Any delays incur an additional penalty of 6% per annum. The Group remains in default, having made no repayments during the FPE 2024, and interest of RM25.2 million has been provided for in the financial statements. (Page 130 of AR2024) a) Based on a monthly compounded annual interest rate of 18% on the 2022 outstanding balance of RM33.0 million, the interest for 18 months would approximate RM10.1 million. Please clarify the calculation of RM25.2 million interest recorded in the financial statements. b) What is the Group's plan to settle this outstanding balance, and has it initiated negotiations with the major creditor on repayment terms? c) What is the risk of the Company being classified as a PN17 Company in response to the default repayment to the creditor?

<table>
<tr><th>Date & Time</th><th>Company</th><th>Points/Issues to Be Raised</th></tr>
<tr><td>28.11.24 (Thur)
10.00 am</td><td>Bonia Corporation Berhad (AGM)</td><td>Over the years, Bonia has implemented a rationalisation strategy, reducing its presence in department stores by closing non-performing consignment counters while increasing the number of standalone boutiques to leverage its strong brand equity.

a) How is the average monthly sales performance per standalone boutique and consignment counter in Malaysia and Singapore compared to the previous year?

b) How does the average sales value per transaction compare to the previous year? Has the Group's focus on enhancing in-store customer experience contributed to increased customer spending and improved sales conversion rates?

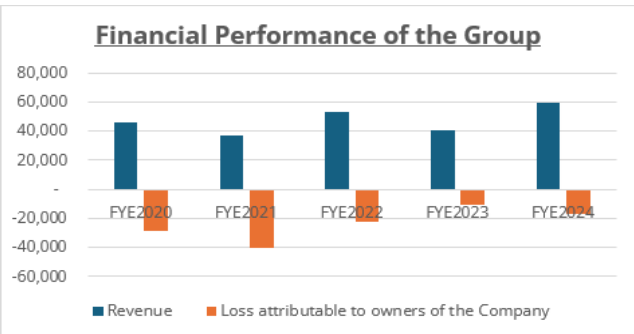
c) What are the Group’s plans for store expansion and upgrades over the next two years?</td></tr>
<tr><td>28.11.24 (Thur)
10.00 am</td><td>Supermax Corporation Berhad (AGM)</td><td>The Group’s inventories increased to RM181.9 million from RM157.2 million in the previous year (Page 136 of AR2024).

a) Given that demand is still gradually recovering, what factors contributed to the increased inventory levels, and does this raise concerns over inventory obsolescence?

b) Of the RM181.9 million in inventories at the end of FY2024, what portion is measured at net realisable value?</td></tr>
<tr><td>28.11.24 (Thur)
10.00 am</td><td>Iconic Worldwide Berhad AGM</td><td>IWB slipped into losses in the 15-month financial period ended 30 June 2024 (FPE2024) with a widened net loss of RM117.11 million (FY2023: -RM24.65 million), primarily due to massive allowances, impairments and write-offs which amounted to approximately RM86 million. Meanwhile, its revenue for the 15-month amounted to RM50.33 million (FY2023: RM86.84 million).

The breakdown of the substantial allowances, impairments and write-off are as follows:
<table>
<tr><th>Items</th><th>FPE2024 (RM million)</th></tr>
<tr><td>Impairment losses on PPE</td><td>74.31</td></tr>
<tr><td>Allowances for losses due to inventory obsolescence</td><td>5.94</td></tr>
<tr><td>Write-off of inventories</td><td>1.36</td></tr>
<tr><td>Write-down of inventories to net realizable values</td><td>1.07</td></tr>
<tr><td>Impairment of receivables</td><td>3.4</td></tr>
<tr><td>Total</td><td>86.04</td></tr>
</table>
Source: pages 28, 102, and 103, AR2024</td></tr>
</table>

Date & Time	Company	Points/Issues to Be Raised
		a) During FPE2024, IWB made an RM74.31 million impairment loss on PPE related to glove manufacturing activities. During the financial period, the Group has made the decision to permanently shut down its glove production line, resulting in the intention to dispose of the associated plant and machinery. The glove production lines commenced production in 2020. Pursuant to this, the Group has entered into a sale and purchase agreement (SPA) with Tegamen Safety Products Pvt Ltd for the disposal of plant and machinery for USD1.73 million (or equivalent to RM7.48 million). i) What led to the massive impairment of PPE after just four years of operating history? What triggered the Group to exit from the glove manufacturing business? ii) How much has the Group invested in the glove manufacturing business? How was the selling price of US$1.73 million derived? What is the proforma gain or loss from this transaction? iii) Does the disposal of glove plant and machinery to Tegamen involve the sale of land? How many dipping lines are to be sold under the SPA? Please clarify. iv) With hindsight, what could the Group have done better? What are the lessons gained from this unfruitful venture? b) IWB also provided allowance amounted to RM5.94 million for inventories obsolescence in FPE2024 (page 147, Note 10 – Inventories, AR2024). Meanwhile, it also wrote off and wrote down inventories amounting to RM1.36 million and 1.07 million respectively. i) To which stage, namely raw materials, work-in-progress, finished goods, that the allowance for inventories obsolescence was provided for? Why was there such a substantial allowance to be provided? ii) What is the estimated amount that may be salvaged from the written down inventories? Coupled with the significant write-down of inventories amounted to RM15.45 million in FY2023, is there a need to review the inventories management policies?

Date & Time	Company	Points/Issues to Be Raised
		c) The RM3.4 million allowance for impairment losses on receivables is approximately 90% of IWB's total trade and other receivables of RM3.784 million (net of impairment losses) as of FPE2024. i) Who are the customers that were unable to repay their debts? ii) What action has been taken to recover the said amount? What percentage of these impairments are expected to be non-recoverable? iii) How much of these impaired trade receivables have been recovered thus far?
28.11.24 (Thur) 10.00 am	Jaya Tiasa Holdings Bhd (AGM)	The recent announcement of Budget 2025, which includes a minimum wage hike, new CPO export tax structure and revised windfall profit levy. a) To what extent will it impact the Group's overall cost structure in the financial year ending 2025? b) What is the percentage of the Group's current workforce that are earning minimum wage? c) How will it affect the Group's strategic decisions, such as investment in automation, mechanisation or other cost-saving technologies?
28.11.24 (Thur) 11.00 am	GIIB Holdings Berhad (AGM)	Despite the higher in topline for FYE2024, the Group is still suffering with losses for several years as shown below.  a) What specific strategies are the Group implementing to address the ongoing losses despite the increase in topline revenue for FYE2024? Is there any timeline for the Group to expect tangible improvements in financial performance?

Date & Time	Company	Points/Issues to Be Raised
		b) The Group has conducted an inventory cost allocation review, optimisation and rationalisation which resulted in an increase in inventory cost as expense in FYE2024. Briefly explain how the inventory management system has resulted in an increase in inventory cost as an expense. What are the plans and mitigating measures adopted going forward?
28.11.24 (Thur) 11.00 am	Kamdar Group (M) Berhad AGM	The Group retailing revenue has been on a declining trend, recording RM108.5 million in FY 2020 and the latest FY 2024 registering only RM52.8 million. The Group also suffered net losses of RM10.8 million in FY 2024 and RM5.2 million in FY 2023. (Source: Page 13 of Annual Report (AR) 2024) a) How would the Group be able to significantly improve its retailing revenue and reverse the declining trend? b) When does the Management foresee that the Group will turn profitable? What is the outlook for FY 2025?
28.11.24 (Thur) 02.00 pm	Scanwolf Corporation Berhad (AGM)	Scanwolf continued to be in the red in FY2024, albeit a much lower pre-tax loss recorded at RM6.72 million, from RM10.41 million previously. Meanwhile, its revenue declined by 10.26% to RM32.8 million from RM36.55 million in FY2023. The improved bottom line was mainly due to a one-off gain on the termination of shares options and waiver of debts amounting to RM7.6 million and RM1.93 million respectively. Operationally, the profitability of the core Manufacturing division remains concerning with a widened loss from operations at RM12.8 million, compared to a loss of RM7.10 million in FY2023) (pages 143 – 147, Note 27 – Segment reporting, AR2024). a) Scanwolf's external auditor Messrs PKF PLT again highlighted the issue of going concern of the Group and Company as one of the key audit matters (page 64, Independent Auditors' Report, AR2024). PKF reported, "*The Group incurred a net loss of RM6,505,532 during the financial year, indicated going concern risk of its certain subsidiaries and Group's low cash reserve, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as going concern*."

Date & Time	Company	Points/Issues to Be Raised
		This situation, compounded by a declining equity level (at RM43.73 million) and rising accumulated losses (at RM29.95 million), indicates the need for drastic and strategic actions to improve the Group's financial position and performance. As the Group enters a new financial year, what should be its top priorities to address the challenges above and ideally turning around its fortunes? b) In July 2024, Scanwolf's shareholders approved the plan to diversify into construction and related activities. When can we expect the new Construction division to start contributing to the Group? What potential financial impact can we anticipate from this expansion? c) The management has performed an impairment review and concluded an impairment of RM6.25 million in respect of the property, plant and equipment that had been idle and not in use as of the financial year end (page 65, Independent Auditors' Report, AR2024). d) What is the current utilization rate of the manufacturing plant? What steps can the Company take to better utilise its idle capacity? The waiver of debts that amounted to RM1.93 million was recognised as other operating income in FY2024 (page 107, Note 4 – Other operating income, AR2024). How did the waiver of debts arise?
29.11.24 (Fri) 10.00 am	PLS Plantation Berhad (AGM)	The Group's fresh fruit bunches (FFB) yield has declined from 13.3 metric tonnes (MT) per hectare (ha) in FY2021 to 7.8 MT per ha in FY2024. Meanwhile, rehabilitation of palm physiology and estate sanitation to industry standard will spill over into 2025 as part of its consistent efforts to improve production efficiency and yield. (page 13 and 18 of AR 2024) a) What factors contributed to the decline in FFB yield over the past few years? b) What specific rehabilitation measures are being implemented to improve the physiology of the palms? How will these impact overall yield and productivity? c) What is the outlook for FFB yield?

Date & Time	Company	Points/Issues to Be Raised
29.11.24 (Fri) 10.00 am	Menang Corporation (M) Berhad (AGM)	Menang entered into two collaboration agreements with leading pharmacy chain Alpro Alliance Sdn Bhd (Alpro) in April and May 2024, which marks its venture into the emerging retail pharmacy sector in Indonesia and the growing healthcare and wellness industry in Malaysia (page 16 of AR2024). a) Why did the Group decide to venture retail pharmacy sector in Indonesia and has chosen Alpro as its partners for both the retail pharmacy and Healthcare and Wellness Park? What are the duties and roles of Menang in the two ventures? b) Does Alpro have a strong retail pharmacy presence in Indonesia or any experience in running Healthcare and Wellness Parks? c) Menang's participation in the Indonesian venture is facilitated through a 20% equity subscription in Alpro Menang Ventures Sdn Bhd (AMV), while the remaining 80% stake in AMV is held by Alpro. Why the Group's equity participation in the JV is limited to 20% only? Additionally, please provide an update on AMW's progress in tapping into Indonesia's growing retail pharmacy industry. d) What are the Group's expected investments in the retail pharmacy business and Healthcare and Wellness Park respectively?
29.11.24 (Fri) 10.00 am	MTAG Group Berhad (AGM)	In response to MSWG's question 1 (c) during last year's AGM, MTAG replied that "*The potential impact to the Group's overall revenue for FY2024 due to decline orders from this key customer is approximately 50%*." a) What was the actual impact on the Group's total revenue for FY2024? How much was the revenue contribution from this key customer in FY2024? b) Are orders from this key customer expected to decline further in FY2025? If yes, what is the potential impact on the Group's topline? c) What steps are being taken to mitigate the risk of losing this key customer or to diversify the Group's customer base?

Date & Time	Company	Points/Issues to Be Raised
29.11.24 (Fri) 10.30 am	Fintec Global Berhad (AGM)	As of 30 June 2024, Fintec has spent RM91 million, or approximately 80% of the total RM114.62 million gross proceeds raised from a rights issue with warrant exercise which was completed in December 2020, for the construction of the glove factory, the capital expenditure capex and working capital for the business (page 52 of AR2024). a) On page 28 of AR2024, Fintec said the glove business is not operating any factory production, and the business merely purchases and sells gloves. Please confirm whether the plant ever manufactured any gloves since the completion of the plant in June 2023. If not, does the Company plan to commence operation of the glove plant anytime soon? b) Please provide some photos or video of the glove manufacturing plant (both exterior and interior) in Chemor, Ipoh to enable shareholders to better understand the Company. c) As for the glove distribution and trading activities, what was the sales volume recorded in FY2024? Apart from gloves, what is the personal protective equipment that Fintec manufactures, distributes and sells? d) As of 30 June 2024, the glove business fetched assets amounted to RM71.08 million (page 111 of AR2024). Given the challenging outlook for the glove industry, does the Group expect future impairment to be made in property, plant and equipment related to glove manufacturing activities? e) With the disposal of the glove dipping lines, what is Fintec's plan for the glove factory in Chemor, Ipoh? Will the Company sell the factory as well? All in all, how much has the Group spent on the glove manufacturing business? f) For the past two years, Fintec's Glove business merely generated total sales of RM2.2 million with total losses of RM12.2 million recorded (pages 110 – 111, Note 28 – Operating Segments, AR2024). What is the likelihood of turning around the division?

Date & Time	Company	Points/Issues to Be Raised
29.11.24 (Fri) 11.00 am	Insas Berhad AGM	Out of Insas’ five business segments, four registered declined financial performance in FY2024, of which two were loss-making with segmental losses between RM4.88 million and RM19.77 million, as shown in the table below.

	FY2024		FY2023	
Division	**Revenue (RM'000)**	**Segment Profit/(Loss) (RM'000)**	**Revenue (RM'000)**	**Segment Profit/(Loss) (RM'000)**
Financial Services	60,514	20,996	66,415	26,890
Investment Holding & Trading	92,976	5,186	127,985	26,187
Technology	75,316	88,678	1,785	68,448
Manufacturing & Distribution of Consumer Products & Services, Retail Trading, and Car Rental	18,107	-4,877	19,706	3,687
Property Investment & Development	6,336	-19,772	944	-3,858
Total	**253,249**	**90,211**	**216,835**	**121,354**

(Source: pages 197 – 198, Note 48 – Segmental Information, AR2024)

a) The Property Investment & Development segment reported another year of losses with RM19.77 million of segmental loss incurred, primarily due to the deteriorating financial performance of Ho Hup Construction Company Berhad. Insas’ share of loss for Ho Hup increased to RM14.46 million from RM1.2 million the year before.

In addition, Ho Hup is in the process of calling off the RM1 billion Flex @ Bukit Jalil mixed development project and will divest the project’s 3.09-acre land to Exsim Group for RM110 million cash.

Considering Ho Hup’s bleak prospects and dismal financial performance, what is Insas’ plan for its investment in Ho Hup? Will the Company continue investing in it, or phasing out and redirecting its resources to more promising opportunities?

b) The Property Investment & Development segment incurred non-cash items amounting to RM4.32 million. What do the non-cash items comprise of?

Date & Time	Company	Points/Issues to Be Raised
		c) Meanwhile, the Manufacturing & Distribution of Consumer Products & Services, Retail Trading, and Car Rental division turned loss-making with a segmental loss of RM4.88 million. Which subsegment dragged the divisional performance to losses? Please explain the incurrence of non-cash items that amounted to RM3.89 million. d) Despite reporting higher revenue in FY2024, Melium Holdings Sdn Bhd's profit plunged to RM4.64 million from RM15.4 million (pages 152 – 153, Note 10 – Associate Companies, AR2024), mainly due to high initial set-up costs for retail outlets as it embarking on an expansion mode in FY2024 with ten new fashion outlets opened in TRX and IOI City Mall. i) Excluding the newly opened store, what is the same-store sales growth for existing stores? ii) Will Melium continue the expansion drive in FY2025? What is the total store count? iii) What is the topline growth projection for Melium, considering the current macroeconomic environment and consumer consumption behaviour? e) Meanwhile, other associate companies chalked up losses of RM23.34 million (FY2023: profit of RM50.92 million). Which are the associate companies that contributed to the losses? What caused them to post unsatisfactory financial results?