

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

New Straits Times, Business Times – Monday, 23 October 2023

MSWG AGM/EGM WEEKLY WATCH
23 - 27 OCTOBER 2023

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 23 - 27 October 2023.

The extraction of the question raised in the letter is highlighted here. For the details of other questions, please login to MSWG website at www.mswg.org.my

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
ES Ceramics Technology Bhd (AGM)	<p>The trade receivables (net of impairment losses) of the Group amounting to RM100.06 million for the financial year ended ("FYE") 31 May 2023, representing an increase of approximately RM82.04 million or 455.31% from the trade receivables of RM18.02 million in the previous financial year (Page 86 of the Annual Report 2023 ("AR 2023")).</p> <p>a) How much of the abovementioned trade receivables were attributed to the building materials segment?</p> <p>b) On average, how much working capital is required for the operations of building material segment monthly?</p> <p>c) How much of the RM100.06 million trade receivables have been collected to-date?</p>
Glomac Berhad (AGM)	<p>1. The Group's profitability was impacted by higher construction costs as well as labour constraints. Interest expense was also higher as domestic interest rates rose in a bid by Bank Negara Malaysia ("BNM") to curb inflationary pressures. (Page 42 of AR)</p> <p>a) What was the impact of labour constraints on the Group's gross profit margin, in percentage terms in FY 2023 vis a vis FY 2022?</p> <p>b) Have the labour constraints been resolved in this current FY?</p> <p>c) What was the increase in interest rate, by percentage and amount on the Group's borrowings in FY 2023?</p> <p>2. In the Group's segmental information, the Other Operations ("OP") business segment reported a much higher operating loss of RM7.9 million in FY 2023 as compared to an operating loss of RM1.6 million in FY 2022. (Pages 180 & 181 of AR)</p> <p>a) Please explain the reasons for the higher operating loss of OP business segment in FY 2023.</p> <p>b) Which particular business unit within the OP business segment has recorded the higher operating loss in FY 2023?</p> <p>c) What is the outlook of the OP business segment in FY 2024?</p>
Ajinomoto (M) Berhad (EGM)	<p>The Company intends to utilise RM30.00 million of the proceeds from the proposed disposal towards repayment of advances from Aji Co. The outstanding amount due to Aji Co of RM30.00 million matured on 5 October 2023.</p> <p>a) Kindly explain the reasons for the delay in repayment of advances.</p> <p>b) Please provide details on the accrued interest, considering the potential further delay in repayment as the proposed disposal is only expected to be completed by end March 2024.</p> <p>c) Are there any contingencies in place in case the proposed disposal does not proceed as planned?</p>
Hextar Global Berhad (EGM)	<p>"The Proposed Acquisitions represent an opportunity for the Group to venture into a new business segment that would enable the Group to diversify and enlarge its earnings base. This is in line with Hextar Group's objective and strategy to deliver sustainable growth and create value for the shareholders of Hextar."</p> <p>What competitive advantage do the acquiree companies (collectively referred to as "PHG Group") possess over its competitors in the same business that justifies the Proposed Acquisitions and thus enable Hextar Group to deliver sustainable growth to its shareholders?</p>
TAS Offshore Berhad (AGM)	<p>The Group had entered into a sale and purchase agreement to acquire three parcels of land next to its existing shipyard to expand its current operating capacity. What is the additional capacity that will be added to the existing capacity? What percentage of this additional capacity is expected to be utilised in FY2024?</p>