

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

New Straits Times, Business Times – 3 December 2024 (Part 3)

**MSWG AGM/EGM WEEKLY WATCH**  
**2 – 6 DECEMBER 2024**

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 2 - 6 December 2024.

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](http://www.mswg.org.my).

**One of the points of interest to be raised:**

Company	Points/Issues to Be Raised
<b>A-Rank Berhad (AGM)</b>	<p>The amount owed to related parties increased by 46% to RM27.37 million from RM18.74 million in the previous year.</p> <p>(a) Non-trade amounts owing to related parties represent advances and payments made on behalf of the Company.</p> <p>(i) Who are the related parties making these advances and payments on A-Rank's behalf?</p> <p>(ii) Why did the related parties provide such financial support?</p> <p>(iii) What was the nature and purpose of these advances and payments?</p> <p>(iv) What factors contributed to the significant increase in the amount owed to related parties in FY2024?</p> <p>(b) Concurrently, the interest rate on the amount due increased to 4.2% from 2.9% the year before (page 124, Note 16 – Trade and other payables, AR2024). As a result, interest expenses on the amount owing to related parties more than doubled, amounting to RM942,178 compared to RM429,356 previously (page 131, Note 22 – Finance costs, AR2024).</p> <p>(i) Why was a higher interest rate applied to the amount due?</p> <p>(ii) What procedures did the Audit Committee undertake to review and assess the fairness and reasonableness of the interest rate?</p> <p>(iii) How did the Audit Committee ensure that these transactions were conducted on normal commercial terms, at arm's length, and not detrimental to the interest of minority shareholders?</p>
<b>Sersol Berhad (AGM)</b>	<p><i>"The Group will continue to focus on growth within its core business segments and remains steadfast in implementing cost optimisation and pricing strategies for its products to maintain competitiveness in the market."</i> (Page 5 of Annual Report 2024)</p> <p>The Company spent RM11.79 million for purchase of other investment during the 18-month financial period ended 30 June 2024. (Statement of Cash Flows)</p> <p>(a) Please elaborate on the strategic rationale of the RM11.79 million of other investment?</p> <p>(b) How does the said investment align with the Group's objectives to focus on growth within its core business segments?</p> <p>(c) What due diligence was conducted before making this investment, and what are the anticipated returns or benefits from this allocation?</p>
<b>Edaran Berhad (AGM)</b>	<p>In FY2024, EDARAN secured several major projects from the Malaysian Administrative and Management Planning Unit (MAMPU), the Ministry of Education Malaysia (KPM), the Malaysian Meteorological Department (MET Malaysia), the Implementation Coordination Unit of the Prime Minister's Department (JPM ICU), etc. (Page 22 of the Annual Report [AR] 2024/ AR2024).</p> <p>(a) With the inclusion of secured projects in FY2024, what is the Group's current total secured contracts value? How long will the current secured contracts last?</p> <p>(b) The Group is actively pursuing projects to expand its involvement in cybersecurity, data warehousing, and data analytics while continuing to secure projects that leverage its existing strengths, such as maintaining MAMPU's data center infrastructure and KPM's PC leasing (Page 22 of AR2024).</p> <p>(i) What is the total value of the projects the Group is actively pursuing? How much of this contract value is expected to be awarded to the Group?</p> <p>(ii) What is the Group's success rate in securing projects?</p>
<b>Excel Force MSC Berhad (AGM)</b>	<p><i>The Group launched three new products: 'eForce EmPower,' 'eForce Interactive X-Chart,' and 'eForce One.' The 'eForce Interactive X-Chart' is available for web subscription under the 'X-Chart on Xifu' brand. [Source: Page 15 of the AR2024]</i></p> <p>(a) 'eForce Interactive X-Chart,' was launched in FYE2023 but did not contribute to the profitability of the Group in FYE2023. What is the current performance of the products? Has it been contributing to the topline and bottom-line of the Group in FPE2024? If not, what are the reasons given the launching of the product has been for two years?</p> <p>(b) What are the current take-up rates of the newly launched products namely 'eForce EmPower,' and 'eForce One? How do these products' unique compare to competitors' offerings? What is the expected financial growth from these two new innovations to the Group in FYE2025? Are there any projections for market share growth?</p>
<b>Gamuda Berhad (AGM)</b>	<p>The Group recorded an all-time-high annual revenue of RM15 billion, representing a 63% increase from the previous year, with overseas construction revenue tripling to RM9 billion from RM3.5 billion. (Page 32 of IR2024) However, the net profit margin is lower compared to the prior year.</p> <p>(a) What are the key factors contributing to the lower net profit margin in the overseas property division and the local construction division?</p> <p>(b) While the overseas construction division, the Group's primary revenue contributor, achieved a slight improvement in its net profit margin to 3.5%, what strategies does the Group have in place to further enhance this margin? Are the newly secured overseas projects expected to yield better profit margins in the upcoming year?</p>

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## MSWG AGM/EGM WEEKLY WATCH

### 2 – 6 DECEMBER 2024

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*One of the points of interest to be raised:*

Company	Points/Issues to Be Raised
<b>S &amp; F Capital Berhad (AGM)</b>	<p><b>Orderbook</b></p> <p>(a) What is the Group's current outstanding orderbook? How long will this orderbook keep the Group busy?</p> <p>(b) What is the Group's targeted orderbook replenishment in the next two financial years?</p>
<b>YTL Power International Berhad (AGM)</b>	<p>In terms of organic growth, YTL PowerSeraya was awarded the rights to build, own and operate a 600-megawatt hydrogen-ready combined cycle gas turbine unit. The new plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become 100% hydrogen-ready operationally. (page 6 of AR 2024)</p> <p>(a) What is the total value of the contract?</p> <p>(b) When is the turbine unit expected to be operational? How long will YTL PowerSeraya retain the right to operate?</p> <p>(c) When does the Company expect to retrofit the turbine unit to be 100% hydrogen-ready operationally?</p>
<b>Mlabs Systems Berhad (AGM)</b>	<p>The Group's current assets have increased by 9.9%, rising from RM78.34 million to RM86.06 million. This growth is primarily driven by a notable rise in trade receivables within the ICT, trading factoring segment, as well as an increase in inventories for the trading segment, reflecting robust performance in these areas this year. (page 16 of AR2024)</p> <p>(a) The Group's trade receivables were RM23.58 million (FYE2023: RM11.98 million) (Note 14, page 111 of AR2024), how much of the Group's trade receivables have been collected, to date?</p> <p>(b) For the trade receivables that remain outstanding to date, they are mainly from which of the Group's business segment?</p>
<b>YTL Corporation Berhad (AGM)</b>	<p>1. Construction work on the Gemas-Johor Bahru electrified rail link is in the final phase and continued on schedule during the financial year under review. Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (SPYTL), together with its joint venture partner, SIPP Rail Sdn Bhd, has been appointed as the local subcontractor to carry out the design, construction, supply, installation, completion, testing, commissioning and maintenance for the electrified double track project from Gemas to Johor Bahru. (page 24 of AR 2024)</p> <p>(a) What is the total value of the contract? When is the project expected to be completed and commissioned?</p> <p>(b) What is the tenure of the maintenance rights granted to SIPP Rail Sdn Bhd?</p> <p>2. Despite the challenges in the economy, the construction sector's continued growth signifies its resilience and capacity to contribute positively to the broader economic landscape. The construction division will continue its proactive strategy to ensure construction work-in-progress is on track and to replenish its order book. (page 36 of AR 2024)</p> <p>(a) What is the total outstanding order book and how long is it expected to last?</p> <p>(b) What are the total bids submitted for construction jobs in FY 2024? What is the anticipated success rate?</p>
<b>Malayan Cement Berhad</b>	<p>The launch of the Group's ECO product range - comprising of ECOCem™, ECOConcrete™, ECODrymix™, and ECOSand™ — is well timed and well-received. Under its ECOCem offering, the Company is especially proud of its MASCRETE® range, which has been specified and used in various iconic projects across the country. (Page 11 of AR 2024)</p> <p>(a) Does the Group have competitors that produce similar eco-friendly cement like ECOCem™, and if so, what is the Group's domestic market share?</p> <p>(b) What percentage of the Group's total cement production constitutes ECOCem™ versus conventional cement? Given its positive reception, does the Group plan to significantly increase ECOCem™ production? Are there any challenges or issues associated with scaling up production?</p>