

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

New Straits Times, Business Times – 26 November 2024 (Part 3)

MSWG AGM/EGM WEEKLY WATCH
25 - 29 NOVEMBER 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 25 - 29 November 2024.

For the details of other questions, please login to MSWG website at www.mswg.org.my.

Company	Points/Issues to Be Raised
Bonia Corporation Berhad AGM	<p>(a) How is the average monthly sales performance per standalone boutique and consignment counter in Malaysia and Singapore compared to the previous year?</p> <p>(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?</p> <p>(c) What are the Group's plans for store expansion and upgrades over the next two years?</p>
Supermax Corporation Berhad AGM	<p>The Group's inventories increased to RM181.9 million from RM157.2 million in the previous year (Page 136 of AR2024).</p> <p>(a) Given that demand is still gradually recovering, what factors contributed to the increased inventory levels, and does this raise concerns over inventory obsolescence?</p> <p>(b) Of the RM181.9 million in inventories at the end of FY2024, what portion is measured at net realisable value?</p>
Iconic Worldwide Berhad AGM	<p>(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).</p> <p>(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?</p> <p>(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?</p>
Jaya Tiasa Holdings Bhd AGM	<p>The recent announcement of Budget 2025, which includes a minimum wage hike, new CPO export tax structure and revised windfall profit levy.</p> <p>(a) To what extent will it impact the Group's overall cost structure in the financial year ending 2025?</p> <p>(b) What is the percentage of the Group's current workforce that are earning minimum wage?</p>
GIIB Holdings Berhad AGM	<p>Despite the higher in topline for FYE2024, the Group is still suffering with losses for several years as shown below.</p> <p>(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?</p> <p>(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.</p>
Kamdar Group (M) Berhad AGM	<p>(a) How would the Group be able to significantly improve its retailing revenue and reverse the declining trend?</p> <p>(b) When does the Management foresee that the Group will turn profitable? What is the outlook for FY 2025?</p>
Scanwolf Corporation Berhad AGM	<p>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.</p> <p>(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).</p> <p>(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?</p>
PLS Plantation Berhad AGM	<p>(a) What factors contributed to the decline in FFB yield over the past few years?</p> <p>(b) What specific rehabilitation measures are being implemented to improve the physiology of the palms? How will these impact overall yield and productivity?</p> <p>(c) What is the outlook for FFB yield?</p>

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Menang Corporation (M) Berhad AGM	<p>(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?</p> <p>(b) Does Alpro have a strong retail pharmacy presence in Indonesia or any experience in running Healthcare and Wellness Parks?</p>
MTAG Group Berhad AGM	<p>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%."</p> <p>(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?</p>
Fintec Global Berhad AGM	<p>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).</p> <p>(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?</p>
INSAS Berhad AGM	<p>(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.</p> <p>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?</p>