

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

New Straits Times, Business Times – 27 August 2024 (Part 3)

**MSWG AGM/EGM WEEKLY WATCH**  
**26 - 30 AUGUST 2024**

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 26 - 30 August 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>JOE Holding Berhad (AGM)</b>            | <p>On 5 February 2024, the Company disposed of its 70% equity interest in GP Products Sdn. Bhd. ("GPP"), a 70% owned subsidiary company of the Company for a total cash consideration of RM12,700,000. Consequently, GPP and its subsidiary companies namely GPA Technologies Sdn. Bhd. and GP FirstPower Technologies Sdn. Bhd. have ceased to be subsidiary companies of the Company. (Note 7, page 94 of AR2024)</p> <ul style="list-style-type: none"> <li>• What was the revenue and profit contribution from GPP and its subsidiary companies namely GPA Technologies Sdn. Bhd. and GP FirstPower Technologies Sdn. Bhd. to JOE Group for FY2024?</li> <li>• Based on Bursa announcement dated 29 January 2024, the disposal consideration was arrived at on a 'willing-buyer willing-seller' basis and was based on the audited net asset as at 31 March 2023 of RM16,591,393 and the audited profit after tax of RM596,694. With the disposal of GPP, to what extent will it impact the Group's revenue and profit in FY2025?</li> </ul> |
| <b>YGL Convergence Berhad (AGM)</b>        | <p>The government's digital economy blueprint especially on business digital transformation remained clear and unchanged via the various programmes under Malaysian Investment Development Authority ("MIDA"), Malaysia Digital Economy Corporation ("MDEC") and tax incentives to spearhead SMEs and LLCs to digitalise and automate their business processes. YGL possesses the domain expertise to provide the manufacturing and logistics sectors with the relevant Artificial Intelligence ("AI"), robotic and machine integration technologies. (page 17 of Annual Report (AR) 2024)</p> <ul style="list-style-type: none"> <li>• What are the Group's strategies to capture new opportunities from the government's digital transformation programme?</li> <li>• What is the current orderbook/billable for the software segment? How much of this orderbook is expected to be recognised in FY2025?</li> </ul>   |
| <b>YLI Holdings Berhad (AGM)</b>           | <p>YLI group recorded lower revenue of RM63.5 million in FY2024 (FY2023: RM75.4 million) due to lower demand for its products in the domestic market, minimal overseas sales for MRPI in addition to the cessation of manufacturing business. The Group also recorded a gross loss of RM3.9 million in FY2024 (FY2023: gross loss of RM835,000) due to lower revenue and higher raw material cost such as scrap metal (Page 18 of AR2024).</p> <ul style="list-style-type: none"> <li>• Which YLI's product offerings experienced lower demand in FY2024? What is the current state of demand for YLI's products?</li> <li>• Are any initiatives being taken to improve sales, particularly for the products in the domestic market? If so, what are those initiatives?</li> </ul>   |
| <b>YBS International Berhad (AGM)</b>      | <p>The precision engineering and plastic injection moulding segment saw its revenue fall 45% to 13.6 million in FY2024, mainly due to softer market demand. On the other hand, the electronic manufacturing services segment recorded a 419% increase in revenue to RM12.1 million in FY2024. The significant growth was mainly due to the acquisition of new customers. (page 15 of Annual Report (AR) 2024)</p> <ul style="list-style-type: none"> <li>• What is the outlook for both segments? Does the Group expect demand to increase, maintain or decline in FY2025?</li> <li>• How many new customers did the Group acquire in FY2024? Please provide some background on these customers and their core businesses.</li> </ul>  |
| <b>Eastern &amp; Oriental Berhad (AGM)</b> | <p>The Group had recognised impairment losses on an investment in a joint venture, Patsawan Properties Sdn. Bhd. ("PPSB") of an amount of RM27,571,000, representing 16% of the Group's PBT during the financial year 2024. (Page 144 of AR). PPSB's impairment loss was due to the continuous under-performance of sales.</p> <ul style="list-style-type: none"> <li>• Where is PPSB's property project located?</li> <li>• Please explain the reasons for the slow sales of PPSB's properties.</li> </ul>  |
| <b>PNE PCB Berhad (AGM)</b>                | <p>Despite recording a lower revenue of RM59.03 million in FYE 2024 (FYE 2023: RM81.58 million), the trade and other receivables increased from RM13.80 million as of 31 March 2023 to RM16.38 million as of 31 March 2024.</p> <ul style="list-style-type: none"> <li>• Are there any significant concentrations of credit risk with particular customers or sectors that could impact on the Company's liquidity?</li> <li>• How is the Board ensuring that the management of trade receivables aligns with the overall financial health and operational efficiency of the Company?</li> </ul>   |
| <b>ATA IMS Berhad (AGM)</b>                | <p>For the financial year ended 31 March 2024, the Group recorded a revenue of RM399.8 million, representing a 56.3% reduction from last financial year, as last year, the Group was still disposing of stocks from the previous customer. (Page 10 of AR2024)</p> <ul style="list-style-type: none"> <li>• What percentage of the revenue in FY2024 was derived from the previous customer?</li> <li>• The Group's revenue has significantly dropped from RM4.3 billion in FY2021 to RM399.8 million in FY2024 after the termination of the agreement with a major customer, Dyson in 2021 and 2022. What are the challenges faced in securing new customers?</li> </ul>  |

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## MSWG AGM/EGM WEEKLY WATCH 26 - 30 AUGUST 2024

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|---|--|
| <b>Kumpulan Fima Berhad (AGM)</b>                       | The manufacturing division's revenue declined by RM67.99 million from RM129.56 million to RM61.57 million in FYE2024 due to the marked decline in sales volumes across most product segments, particularly travel, transport and confidential documents. (Page 20 of AR 2024)<br>What is the outlook for the Manufacturing division for FY2025?<br>Which segment is expected to improve significantly and what are the key drivers or catalysts?   |
| <b>Kumpulan Fima Berhad (EGM)</b>                       | The proposed Long Term Incentive Plan, ("LTIP") comprises the Executive Share Option Scheme, ("ESOS") and Employees' Share Grant Plan, ("ESGP").<br>MSWG has no objection to the proposed ESOS and ESGP to be granted to the executive directors of the Company and the Group as ESOS and ESGP serve to attract, retain, motivate, and reward executive directors.<br>The other directors of the Company, who include the Independent Non-Executive Chairman and Independent Non-Executive Directors, are to be remunerated by fees and allowances and not ESOS and ESGP. Their remuneration should not be based on the profit and performance of the Group.<br>The award of ESOS and ESGP to independent directors should not be encouraged to ensure their independence and objectivity in performing their check and balance role. The nature and structure of the remuneration may cause potential conflict of interest or where the objectivity or independence of the Board could be impaired.<br>MSWG does not support the proposed resolutions to allocate ESOS and ESGP to independent directors and non-independent non-executive directors. |
| <b>Asia Brands Berhad (AGM)</b>                         | The Group's net cash from operating activities has decreased significantly over the past two years, with only RM346,000 recorded in FY2024. Additionally, short-term bank borrowings increased to RM34.2 million at the end of FY2024 as compared to RM14.2 million a year ago (Page 57 of AR2024). What are the challenges the Group is facing in maintaining a healthy and steady operating cash flow?   |
| <b>Solarvest Holdings Berhad (EGM)</b>                  | The potential rental savings and income may be offset by the interest costs that the Group will incur, given that the Proposed Acquisition is to be financed through a combination of internally generated funds and bank borrowings. Additionally, using internally generated funds would reduce the cash available for project execution.<br>The Company is also undertaking a private placement exercise to raise funds for its commercial & industrial ("C&I") rooftop solar projects and Corporate Green Power Programme ("CGPP") projects and working capital.<br>• How does the Company plan to balance the potential rental savings and income with the interest costs that will be incurred due to the bank borrowings used to part finance the Proposed Acquisition?<br>• In view that the Proposed Acquisition will be part financed via internally generated funds, how will this impact the Company's cash flow and its ability to execute ongoing and future projects?   |
| <b>ACME Holdings Berhad (AGM)</b>                       | The Group has entered into a Development Agreement with Pertubuhan Keselamatan Sosial ("PERKESO") to undertake property development on a piece of land located at Jalan Kia Peng, Wilayah Persekutuan Kuala Lumpur with a Gross Development Values of RM1.54 billion.<br>• How did the Company manage to secure the Development Agreement with PERKESO as there are other more established property developers interested in developing the land as well?<br>• What is the company's share of profit from this property development project?   |
| <b>SAM Engineering &amp; Equipment (M) Berhad (AGM)</b> | • By 31 March 2024, the total order backlogs of both Airbus and Boeing increased to 14,885 aircraft. (Page 29 of Annual Report 2024)<br>In January 2024, the Federal Aviation Administration ("FAA") halted production expansion of Boeing 737 Max. (Source: Federal Aviation Administration' website)<br>How has the directive from the FAA impacted SAMEE during FYE 2024 and the upcoming financial year?<br>• How might the Foreign Direct Product Rule, if imposed by the United States on export of semiconductor to China, affect SAMEE either directly or indirectly?  |