

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

New Straits Times, Business Times – 27 November 2023

MSWG AGM/EGM WEEKLY WATCH

27 NOVEMBER - 1 DECEMBER 2023

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 27 November - 1 December 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
Menang Corporation (M) Berhad (AGM)	Menang Development (M) Sdn. Bhd. ("MDSB"), a wholly owned subsidiary of the Company had to dispose some of its properties at consideration prices of RM7,376,204 and RM576,311 as settlement of the purchase consideration of two parcels of land from Zillion Sdn. Bhd. (Page 111 of AR)
Karex Berhad (AGM)	Regularisation of logistics networks enabled better planning of raw material inventories and product deliveries to customers, ultimately resulting in an improvement in aggregate gross profit margins ("GPM") which surpassed 25% for the first time since the financial year ended 30 June 2020. (Page 12 of AR 2023)
INSAS Berhad (AGM)	How would the division perform in FY2024 in view of tepid retail participation in the stock market and a challenging macroeconomic environment? Does the Group foresee a recovery in lending activities with possible growth in loan portfolio size?
Classita Holdings Berhad (AGM)	Forensic auditor Virdos Lima Consultancy (M) Sdn Bhd was appointed in April 2022- to carry out an independent forensic audit on allegations of suspicious and irregular transactions at Caely (M) Sdn Bhd (Caely M), a wholly-owned subsidiary of Caely.
AWC Berhad (AGM)	The Facilities division reported its first-ever loss in its history of RM5.9 million compared to a profit of RM11.7 million in FY2022 (page 63 of AR2023). Its performance was impacted by: Impairment of receivables amounting to approximately RM4.5 million (including RM2.9 million due from a related company under the Engineering division).
Fintec Global Berhad (AGM)	Based on the latest annual reports and announcements made by the respective PLCs, Fintec's stake in Seacera Group Berhad, Focus Dynamic Group Berhad and NetX Holdings Berhad are 24.66%, 30.63% and 23.21%, respectively. a) Does Fintec exert significant influence over the board and management of these investees through its substantial stakes? Will Fintec consider exercising its control over these companies, considering Fintec's investment objective of investing for the long term?
Cheetah Holdings Berhad (AGM)	The allowance for impairment losses on other receivables increased substantially from RM12,678 in FYE2022 to RM1.7 million in FYE2023 (page 80 of AR2023). a) Please provide the components of the other receivables that has the impairment losses. b) What were the reasons for the substantial increase in the allowance for impairment losses on other receivables?
MAG Holding Berhad (AGM)	In view that most of the cash and bank balances are deposited with the financial institutions in the PRC, please elaborate how this arrangement will impact the operations in Malaysia? Should there be no notable impact, please provide reasons for such lack of impact.
S & F Capital Berhad (AGM)	The Group's current ratio dropped to 1.28 compared to the previous year's 3.07 which was due to the amount owing to other shareholders at the subsidiary level to fund the purchase and development of the newly acquired land in Kedah. However, the current ratio of 1.28 in FYE 2023 indicates that the Group is in relatively good financial liquidity to cover its debts (Page 11 of AR2023).
Rhong Khen International Berhad (AGM)	a) What are the revenue and segment results for both the Vietnam and Malaysia operations, respectively in FY2022 and FY2023? b) What is the Board's prospect on the over-inventoried situation in the US? Is the over-inventoried situation expected to continue throughout FY2024?
CSH Alliance Berhad (AGM)	In FY2023, the Group recorded a fair value loss of RM21,999,999 on other investment, which comprises of unquoted equity investment in a Malaysian corporation. (page 94 of Annual Report (AR) 2023)