

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

New Straits Times, Business Times – Tuesday, 30 August 2022 (Part 3)

MSWG AGM/EGM WEEKLY WATCH	
29 AUGUST 2022 – 2 SEPTEMBER 2022	
<p>MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 29 August 2022 – 2 September 2022.</p> <p>* 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.</p> <p>One of the points of interest to be raised:</p>	
Company	Points/Issues to Be Raised
Ajinomoto (M) Berhad (AGM)	<p>For FY2022, the group revenue increased by 9.4% to RM484.7 million from RM443.1 million. Despite recording higher sales volume of AJI-NO-MOTO, TUMIX and TENCHO industrial products, the group's profit before tax decreased substantially by 60.4% to RM24.3 million compared to RM61.3 million in the previous year.</p> <p>The decrease in profit before tax was mainly due to the hike in raw material prices and fuel costs, higher freight and transportation costs, increase in staff costs, depreciation, computer hardware and software maintenance and other operating expenses. (page 8 & 47 of annual report (AR) 2022)</p> <ul style="list-style-type: none"> • Does the Group expect to face similar strong headwinds in FY2023? • How does the inflationary pressure (hike in raw material prices and rising fuel costs) affect Ajinomoto group's profit margin in FY2023? What are the opportunities for the group to pass on cost increases to maintain/increase its profit margin?
QL Resources Berhad (AGM)	<p>QL's fishing fleet comprises 29 well-equipped purse seine vessels. Labouring hard to overcome crew shortage, the Group managed to increase operations of the vessels from a measly 3 at the beginning of FY2022 to 22 units at the end of Q4, after the monsoon season. As the labour situation improves, QL expects the entire fishing fleet in Endau to be fully operational. (page 25 of AR2022)</p> <p>Has the Group managed to overcome its crew shortage issue? To-date, are the entire QL fishing fleet fully operational?</p>
Minetech Resources Berhad (AGM)	<p>Referring to the Statements of Cash Flows (page 92 of AR2022)</p> <ul style="list-style-type: none"> • Please explain the nature of the following impairment losses: <ul style="list-style-type: none"> i. RM1.08 million for other receivables ii. RM4.61 million for trade receivables iii. RM0.55 million for intangible asset iv. RM4.24 million for asset held for sale • Based on the Changes in working capital under the Statement of Cash Flows, trade receivables declined RM2.76 million in FY2022. This does not match the increase in trade receivables of RM16.92 million in the Statements of Financial Pos
ACME Holdings Berhad (AGM)	<p>The Group paid RM3,240,000 pursuant to the Sale and Purchase Agreement dated 28 January 2022 entered between the Company and Ramsey Properties Sdn. Bhd. in relation to the acquisition of 6 units of properties for a total consideration of RM8,000,000. (Page 89 of AR)</p> <ul style="list-style-type: none"> • What was the reason for acquiring the 6 units of properties from Ramsey Properties Sdn. Bhd. • Where is the location and what are the features of the 6 units of properties acquired? • What is the expected return from the investment in the 6 units of properties acquired.

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YLI Holdings Berhad (AGM)	<p>The Group recorded a gross profit margin (GPM) of 5.17% (RM4,332,000/ RM83,849,000) in FYE2022 compared to GPM of 9% (RM9,294,000/ RM103,174,000) in FYE2021 (Page 52 of the Annual Report 2022).</p> <p>The decline in GPM was primarily due to a multitude of factors, including the adverse implication from on-going Covid-19 Pandemic and the conflict between Russia and Ukraine and the pro-longed spike in raw material pricing, consumable material pricing, and utility cost (Page 19 of the Annual Report 2022).</p> <ul style="list-style-type: none">• Given that the abovementioned combination factors, may continue to impact the Group's business performance adversely, in what ways can the Group improve the GPM?• Can the Group pass on rising costs or a portion of it to the customers?• What is the Group's targeted GPM for FYE2023?
Mytech Group Berhad (fka Widetech (Malaysia) Berhad) (AGM)	<p>Manufacturing Segment</p> <ul style="list-style-type: none">• What is the previous, current, and expected capacity utilisation rate for the Segment's factory in FY2023?• In the wake of rising production costs coupled with higher raw material costs, the Segment will continue to optimise its supply chain to remain vigilant in cost and identify new ways of working to enhance operational efficiencies improvement to deliver satisfactory operational performance (Page 6 of the Annual Report 2022).• To what extent will the abovementioned higher costs impact the Segment's business operation adversely?• What is the Segment's progress in optimising its supply chain?• What improvements have been achieved by the Segment in terms of operational efficiencies
Hartalega Holdings Berhad (AGM)	<ul style="list-style-type: none">• The Company continues to go ahead with its expansion plans with its Next Generation Integrated Glove Manufacturing Complex (NGC 1.5) (Page 25 of AR 2022) <p>Why is the Company going ahead with its expansion plans as there is an oversupply of gloves in the market? Shouldn't it put its expansion plans on hold until the supply dynamics improve for the sales of gloves?</p> <ul style="list-style-type: none">• Other Income rose significantly from RM53.4 million in FYE 2021 to RM95.3 million in FYE 2022. (Page 119 of AR 2022) <p>What were the reasons for the increase and is this Income recurring?</p>
Omesti Berhad (AGM)	<p>The Business Performance Services segment revenue for the financial year increased by 63.7% to RM225.84 million (2021: RM137.96 million), mainly due to the higher order fulfilments (page 9 of AR2022). However, the Business Performance Services segment's results decreased significantly to RM4.94 million (2021: RM31.86 million) (Note 4(a), pages 31 & 32 of AR2022).</p> <p>What is the reason for the Group's Business Performance Services segment results to decrease significantly by 84.5% when revenue increased by 63.7%?</p>