

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

New Straits Times, Business Times – Monday, 5 June, 2023 (Part 1)

<b>MSWG AGM/EGM WEEKLY WATCH</b>	
<b>5 -9 JUNE 2023</b>	
<p>MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 5 -9 June 2023.</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 <a href="http://www.mswg.org.my">www.mswg.org.my</a>.</p> <p><i>One of the points of interest to be raised:</i></p>	
<i>Company</i>	<i>Points/Issues to Be Raised</i>
<b>MI Technovation Berhad (AGM)</b>	<p>Semiconductor Equipment Business Unit (SEBU) manufactures and sells semiconductor manufacturing equipment such as equipment for assembly and packaging, vision inspection, die bonding and final testing. In FY2022, the SEBU segment recorded a 27% decline in revenue to RM182.9 million. (page 17-18 of Annual Report (AR) 2022)</p> <p>a) What was SEBU's total capacity and average utilisation rate in FY2022?  b) What is the current order visibility?  c) Does the Group expect revenue to continue going down in FY2023?  d) What is the outlook going forward?</p>
<b>Sinaran Advance Group Berhad (AGM)</b>	<p>1. Impairment losses on trade receivables</p> <p>There is a net impairment loss on the construction's trade receivables amounting to RM2,391,000 (Impairment loss of RM2,708,000 minus a reversal of RM317,000) (FY2021: RM460,000) (Page 122 of AR2022).</p> <p>a) Which receivables are involved in this impairment exercise?  b) Is the amount recoverable? What are the measures taken to recover all the impaired receivables? How much of the impaired receivables have been recovered to-date?</p> <p>2. The total cost incurred for the outsourced internal audit function of the Group for the FY2022 was approximately equivalent to RM10,000 (Page 61 of AR2022). Given that the fee is rather small (approximately RM833 per month), how does the audit committee assure itself that there would be adequate coverage and an effective internal audit function? What are the areas covered by the internal audit function for FY 2022? How many internal audit reports were issued in FY2022?</p>
<b>UEM Sunrise Berhad (fka UEM Land Bhd) (AGM)</b>	<p>Setia Haruman Sdn. Bhd., ("SHSB"), the Group's associate company reported a much higher revenue of RM98.5 million in FY 2022 as compared to RM62.5 million in FY 2021.</p> <p>However, SHSB reported a much lower profit before tax, ("PBT") of RM11.6 million in FY 2022 as compared to PBT of RM53.8 million in FY 2021. (Page 315 of IAR)</p> <p>a) Why did SHSB record a higher revenue but a lower PBT in FY 2022?  b) What is the outlook of SHSB in FY 2023?</p>
<b>Malaysian Resources Corporation Berhad (AGM)</b>	<p>The Group's gross profit margin improved by 1.5% in FY 2022 from 12.4% in FY 2021 to RM13.9% in FY 2022. (Page 90 of IAR)</p> <p>Although the gross profit margin has improved marginally in FY 2022, the gross profit margin is still low compared to the previous years. The gross profit margins for the FYs 2018 till FY-2020 are 19.9 %, 22.6% and 21.0 % respectively.</p> <p>a) Please explain why the gross profit margin is on a declining trend for the past two years.  b) Which business segment of the Group recorded a lower gross profit margin in FY 2022 as compared to FY-2021?  c) How can the Group further improve its gross profit margin moving forward?</p>
<b>Innature Berhad (AGM)</b>	<p>Based on the Company's quarterly results for the financial period ended 31 March 2023 ("Quarterly results for FPE 31 March 2023"), a significant portion of InNature's revenue, accounting for 83.2%, was derived from its network of physical physical points-of-sale, which comprises 113 retail stores and 6 pop-up stores.</p> <p>a) How does the Company strategically respond to the increasing dominance of e-commerce in the retail industry, to maintain competitiveness and drive revenue growth?  b) Does the Company plan to reduce their reliance on physical points-of-sale and increase their revenue streams via online and digital channels in the retail industry?  c) If yes, how does the Company plan to gain digital market share and enhance its presence in the online retail space? What digital initiatives or partnerships are being considered to achieve this goal?  d) If no, what measures, if any, has the Company taken to optimize the performance and profitability of its physical points-of-sale, considering the increasing shift towards online and digital channels in the retail industry?  e) What is the Company's expansion strategy for its physical retail network? Are there any specific regions or markets that will be targeted? What factors will be considered in the strategic expansion?</p>