

MINORITY SHAREHOLDERS WATCH GROUP

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

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MSWG AGM/EGM WEEKLY WATCH 23 – 24 SEPTEMBER 2020

For this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholders Watch Group's (MSWG) watch list.
The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my.

The AGMs/EGMs for the week:

Date & Time	Company	Venue
23.09.20 (Wed) 10.00 am	Land & General Bhd (AGM)	Broadcast Venue at Meeting Room, TR12-R02, Menara Symphony, Seksyen 13, PJ
23.09.20 (Wed) 10.30 am	Amcorp Properties Bhd (Ika AMDB Bhd) (AGM)	Main Hall Level 1, PJ Tower, Jalan Persiaran Barat, PJ
23.09.20 (Wed) 11.00 am	Wang-Zheng Bhd (AGM)	No. 1, Jalan Utarid U5/19, Section U5, Shah Alam
23.09.20 (Wed) 11.00 am	PNE PCB Bhd (AGM)	Le Grandeur Palm Resort Johor, Jalan Persiaran Golf, Senai, Johor
23.09.20 (Wed) 02.30 pm	Atlan Holdings Bhd (AGM)	Broadcast Venue, Boardroom, 18th Floor, Menara Atlan, Jalan Ampang, KL
24.09.20 (Thurs) 10.00 am	Lotte Chemical Trian Holdings Bhd (EGM)	Broadcast Venue at Tricor Business Centre, Manuka 2 & 3, Vertical Business Centre

One of the points of interest to be raised:

Company Points/Issues to Be Raised

Land & General Bhd (AGM)
Included in the sundry receivables, is an advance payment of RM15 million made to a contractor in current year, which will be progressively settled over the duration of the contract. [page 122 of Annual Report]

(a) Why the contractor was given an advance payment of RM15 million? This is a departure from the norm as contractors are normally paid after completion of work done that has been certified.

(b) Please provide the name of the contractor.

(c) Is the contractor a related party?

(d) Please name the property project the Company has given to the contractor and what is the value of the contract work?

(e) What mitigating measures the Company has taken to ensure that the contractor will not default his obligation under the construction contract?

Amcorp Properties Bhd (Ika AMDB Bhd) (AGM)
The Group recorded a profit after tax of RM4.5 million after taken into account the disposal of two pieces of contiguous land in Sepang that contributed RM16.3 million to the Group's profit before tax. [page 11 of Annual Report]

(a) Why did the Group sell the two pieces of land in Sepang? Why was the land not kept for development as the Group is a property developer and Sepang is fast developing into a township?

(b) Who is the buyer of the land?

(c) What is the market value of the land?

(d) Is there any remaining land in Sepang after the disposal? If so, what is the Group's plan for the remaining land?

Wang-Zheng Bhd (AGM)
The total fee for the internal audit function of the Company during FYE 2019 was RM 21,000. [Page 63 of AR 2019]

(a) Given that the fee is rather small (RM1,750 per month), how does the audit committee assure itself that there would be adequate coverage and an effective audit function?

(b) What are the areas covered by the internal auditors during FYE 2019?

(c) How many internal audit reports were issued during FYE 2019?

PNE PCB Bhd (AGM)
The total fee incurred for the internal audit function of the Group during the financial year ended 31 March 2020 was RM18,575.00. [Page 27 of AR]

Given that the fee is rather small (approximately RM1,500 per month), how does the audit committee assure itself that there would be adequate coverage and an effective audit function?

Atlan Holdings Bhd (AGM)
Trade receivables that are past due for more than 120 days but not impaired has increased 91.25% to RM17.71 million in FY20 from RM9.26 million as at the end of FY19 [page 185, Note 26 Trade and other receivables, AR2020].

What are the measures taken to expedite the collection of these overdue receivables? How much of these receivables have been recovered to-date?