

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

New Straits Times, Business Times – Monday, 14 April, 2025

MSWG AGM/EGM WEEKLY WATCH
14 - 18 APRIL 2025

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 14 - 18 April 2025.

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
Vizione Holdings Berhad (EGM)	<p>The Company reported significant losses for the six-month period ended 30 November 2024, resulting in a substantial deterioration from retained earnings of RM16.3 million as of 31 May 2024 to accumulated losses of RM520.6 million as of 30 November 2024.</p> <p>The Company explained that it has recognised impairments related to investments and advances in the affected subsidiaries due to the extended construction timelines for several on-going projects, which resulted in additional operating costs. (Page 2 of the Circular)</p> <p>Kindly provide a detailed breakdown of the impairments recognised, including the names of the affected subsidiaries, the amount of impairment recorded for each subsidiary and the specific construction projects that contributed to these impairments.</p> <p>With respect to the ongoing construction projects impacted by these impairments:</p> <p>(i) What is the current progress of each project?</p> <p>(ii) What are the key factors contributing to the delays in completion?</p> <p>(iii) What are the latest projected completion timelines for these projects?</p> <p>(iv) What mitigation strategies has the Board put in place to address cost overruns and minimise further financial impact on the Group?</p>
OCK Group Berhad (EGM)	<p>1. "OCK as the holder of the OCK's Redeemable Preference Shares (RPS) shall be entitled to receive notice of and attend but shall not be entitled to vote at any general meeting of SPK Asia." (Page 5 of the Circular)</p> <p>In view of the above, how does OCK intend to safeguard its rights as it does not have the ability to influence the declaration or payment of dividends?</p> <p>In view that SPK Asia incurred finance costs of RM18.99 million against a revenue of RM40.59 million for the FYE 2023. What due diligence or assessment has been undertaken to ascertain SPK's ability to pay dividends?</p> <p>2. As at 31 December 2024, OCK Group reported cash and cash equivalents of RM98.92 million against total borrowings of RM685.76 million.</p> <p>"The Consideration will be satisfied via internally generated funds and/ or bank borrowings, of which the breakdown can only be ascertained at a later stage." (Page 10 of the Circular)</p> <p>In the event that the Proposed Investment yields return are below expectations, and SPK Asia delays the redemption of the RPS, what would be the potential impact on the Group's cash flow and overall liquidity position? Additionally, what recourse does OCK have in such a scenario to recover its investment or mitigate potential losses?</p>

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