

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

New Straits Times, Business Times – Tuesday, 25 February, 2025 (Part 3)

MSWG AGM/EGM WEEKLY WATCH

24 - 28 FEBRUARY 2025

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 24 - 28 February 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
Kanger International Berhad (AGM)	<ol style="list-style-type: none"> 1. In FYE 2024, the Group recorded a loss before tax of RM15.8 million, largely due to non-recurring expenses amounting to RM15.5 million recorded during the financial period under review, more than half of which came from investment properties written off, amounting to RM4.8 million, and impairment loss on other investments, amounting to RM5 million (Page 16 of the Annual Report (AR) 2024). <ol style="list-style-type: none"> a) Regarding the investment properties in construction (Page 144 of AR 2024), which were written off in FYE 2024, what are these properties and what is the prospect of reversing the amount of RM4.8 million? b) Does Kanger expect to write off any further investment properties in FYE 2025? If so, what is the expected amount? c) What factors led to the impairment loss on other investments, i.e. disposal of 5% equity stake in Ebric (Malaysia) Sdn Bhd for a total revised consideration of RM1.00 (initial cash consideration was RM5.0 million) (Page 130 and 135 of AR 2024)? What level of due diligence was undertaken prior to committing to this investment? How will the Board and management be more vigilant regarding any investments made in unquoted shares in future?
GIIB Holdings Berhad (AGM)	<p>Under Ordinary Resolutions 2, 5, 6, & 7, shareholders' approval is being sought for the proposed allocation of share issuance scheme ("SIS") options to Dato' Sri Hj Wan Adnan Bin Wan Mamat, Mr. H'ng Boon Keng, Datuk Firmansyah Aang Bin Muhamad and Ms. Jung Hee Won, being the Independent Non-Executive Director ("INED") of the Company.</p> <p>MSWG discourages the participation of independent directors in any form of share options due to their non-executive management roles and responsibilities in overseeing the allocation of share options to executive directors and employees.</p> <p>The granting of SIS options to independent directors raises concerns regarding potential conflicts of interest, dilution of independence and impaired objectivity. These risks arise from the possibility that independent directors may be influenced by personal financial interests aligned with share price performance, compromising their objectivity in oversight duties and decision-making processes.</p> <p>Considering that independent directors do not have executive responsibilities and are already adequately compensated through directors' fees and other benefits, please justify granting SIS options to the independent directors.</p>
Aumas Resources Berhad (AGM)	<ol style="list-style-type: none"> 1. On 22 October 2024, AuMAS' wholly-owned subsidiary, Wullersdorf Resources Sdn Bhd (WRSB), entered into an Exclusive Prospecting and Contract of Works Agreement with Aurelius Borneo Mining Sdn Bhd (Aurelius) for the appointment of WRSB as the contractor for prospecting, exploration and gold mining at Mt. Andrassy in Tawau, Sabah, for approximately 18,000 hectares. <ol style="list-style-type: none"> a) Has the Group started the exploration works at Mt Andrassy? How long would it take for the Group to fully explore the entire area? What are the responsibilities of Aurelius in the collaboration? Will Aurelius be funding the cost of exploration? Please update shareholders on the progress and the estimated cost of exploration. b) WRSB holds a 33-year lease for 317.7ha of Southsea Gold Sdn Bhd's concession area- of 948 ha. The previous gold resources disclosed were based on the exploration of 28ha of land in the sublease area. Has the Group fully explored the 317.7 hectares lease area? If yes, what is the estimated amount of gold resources identified? 2. Referring to Note 31 – Material Litigation, currently there is a pending application by WRSB to amend its Statement of Claim to claim for the value of 41 missing gold dores with an estimated value of RM67.09 million during Datuk Lo Fui Ming's tenure as a director of AuMAS and WRSB (page 105 of AR2024). <ol style="list-style-type: none"> a) This matter did not come to shareholders' attention previously with no related disclosure in AuMAS' AR2023. When and how did AuMAS find out about the missing gold dores? b) The hearing for the amendment application is fixed on 5 February 2025. What was the outcome of the hearing?
XOX Berhad (AGM)	<p><i>"MySISWA is the perfect mobile plan for students on a budget, offering three awesome options: Postpaid, Prepaid, and Family plans." (Page 24 of Annual Report 2024)</i></p> <p><i>"ONEfamily is a family-friendly mobile plan designed to provide excellent value and convenience for households. The main line costs only RM39, while supplementary lines are available for just RM10 each." (Page 24 of Annual Report 2024)</i></p> <p>How has the market responded to the MySISWA and ONEFamily plans launched in 2024? What percentage of total revenue is contributed by these plans?</p>
UMS Holdings Berhad (AGM)	<p>"During the year, there is no formal hedging policy with respect to foreign exchange risk exposure. The Group monitors its foreign exchange risk exposure on an ongoing basis and endeavours to keep the net exposure at an acceptable level."</p> <ol style="list-style-type: none"> a) What is considered an acceptable level of exposure? b) Without a formal hedging policy, how does the Company ensure that sudden foreign currency movements do not erode its profit margins? c) In the event of unfavorable currency movements, how promptly can the Company adjust its selling prices, and what is the typical lag period before these adjustments take effect?