

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

New Straits Times, Business Times – Monday 28 October 2024

MSWG AGM/EGM WEEKLY WATCH

28 OCTOBER 2024 – 1 NOVEMBER 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 28 October 2024 – 1 November 2024. 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
Hong Leong Bank Berhad (AGM)	<p>HLB's 19.8% associate Bank of Chengdu (BOCD) contributed RM1.6 billion (FY2023: RM1.3 billion) to the Bank's bottomline, or equivalent to 31.16% (FY2023: 28.3%) of the Bank's pre-tax profit of RM5.134 billion.</p> <p>BOCD's substantial contribution is no doubt positive for the Group, however, this also suggests a growing reliance on BOCD and increased risks and exposure to China's macroeconomy.</p> <p>How does the Bank balance the growth between the associate and core franchise over the long term? How does the Bank accelerate the growth of local and overseas franchises?</p> <p>What is the expected growth rate of BOCD and core franchises in the medium term?</p>
EcoFirst Consolidated Bhd (AGM)	<p>The U9 Shah Alam Land located in the Mukim Bukit Raja, Shah Alam was sold for a cash consideration of RM34 million, a much lower selling price was due to the significant changes to the development surrounding the Land.</p> <p>The resulting loss arising from the disposal of this Land was RM15.18 million that has been recognised as a write down of inventory in FY2024. (Page 23 of AR)</p> <ul style="list-style-type: none"> • Please explain the significant changes to the development of the Land that prompted the Company to sell it. • Why did the Company sell the Land below market value of RM31 million as appraised by a valuer, CCO & Associates (KL) Sdn. Bhd., in a valuation report dated 17 October 2024? (Bursa Announcement dated 18/7/24)
Fibon Berhad (AGM)	<p>"Overall, operational costs, including labour, materials, distribution, and utility, continue to increase due to global inflation, affecting business resilience and narrowing operating profit margins" (Page 8 of Annual Report 2024)</p> <p>Please quantify how the higher operational costs have impacted the Company's margins.</p>
MNC Wireless Berhad (AGM)	<ul style="list-style-type: none"> • Why did mobile application sales drastically decline from RM8.2 million in FYE2020 to only RM381,633 in FYE2024? What is the Group's plan to revitalise the sales of the mobile application business? • What is the Group's outlook on the sales of the mobile application business segment? Will the declining trend continue next year?
Ancom Logistics Berhad (AGM)	<ul style="list-style-type: none"> • ALB posted a widened net loss in FY2024 with a net loss of RM3.74 million (FY2023: RM385,000), notwithstanding a marginally higher revenue of RM31.4 million during the year. • How likely can the Group turn around its financial performance in FY2025? With the new tank farm capacity coming on stream, how will the Group perform financially in FY2025? • As of 31 May 2024, capital commitments amounted to RM8.76 million were contracted but not provided for (page 102, Note 23 – Capital Commitments, AR2024). What is the utilisation of the contracted amount? What are the services to be provided for?