

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

4 -8 NOVEMBER 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 4 -8 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
IOI Corporation Berhad (AGM)	The recent announcement of Budget 2025, which includes a minimum wage hike, new CPO export tax structure and revised wind-fall profit levy, to what extent will it impact the Group's overall cost structure in the financial year ending 2025? How will it affect the Group's existing and future strategies?
Gadang Holdings Bhd (AGM)	<p>1. The Construction Division recognised contract foreseeable losses of RM5.8 million in FY2024 and RM4.9 million in FY2023. (Pages 195 & 198 of AR2024)</p> <p>a) To which projects are these contract foreseeable losses attributed?</p> <p>b) What factors contributed to these foreseeable losses, and when are these projects expected to be completed?</p> <p>2. According to the Company's announcement on 29 August 2024, the Central Spine Road Package 2 project (with project duration of 5 years) and the Institut Perubatan Forensik Negara project (with project duration of 4 years) reported completion rates of only 23.5% and 18.3%, respectively with approximately 2 years remaining to complete.</p> <p>a) While the Company mentioned that all ongoing construction projects are on track according to their scheduled timelines, what challenges have been encountered in these two projects that have resulted in the low completion rates?</p> <p>b) Does the Group anticipate any risk of delays for these two projects? If so, what mitigation measures will be implemented?</p>
TMC Life Sciences Berhad (AGM)	<p>1. In FY2024, the Group's revenue reached RM346.4 million, reflecting an increase of 11% from the previous financial year. This revenue boost is largely due to increased patient volume at Thomson Hospital Kota Damansara (THKD) and the recovery of the fertility business (Page 14 of AR2024).</p> <p>a) What was the number of inpatient admissions, occupancy rate, and average revenue per inpatient admission for THKD in FY2024 compared to the previous financial year? Please consider disclosing such data in future annual reports to enhance shareholders' insight.</p> <p>b) What was the fertility business's revenue contribution to the Group, and how does this compare to FY2023?</p> <p>2. THKD continued expanding its capacity and capabilities with an additional 27 beds for a total of 341 beds as of FY2024 to meet the ever-growing healthcare needs (Page 9 of AR2024).</p> <p>a) During the last AGM, the Group projected an increase in operational capacity to 394 beds. What caused the slower-than-expected progress?</p> <p>b) With only 42 beds added in the past two years, does the Group remain on track to fully open the remaining 213 beds by FY2026?</p>
Hong Leong Industries Berhad (AGM)	<p>In February 2024, as part of the Group's ongoing focus on business diversification, a new automotive parts business was launched under the Tekhne brand (page 6 of AR2024). Tekhne Sdn Bhd ("Tekhne") undertake the trading and distribution of automotive spare parts and components for motorcycles and cars. Tekhne penetrates the replacement parts-aftermarket service demand segment of the automotive sector (page 9 of AR2024).</p> <p>a) To-date, how is the financial performance of Tekhne? To what extent will Tekhne contribute to the Group for the financial year ending 2025?</p> <p>b) Moving forward, Tekhne aims to set up a manufacturing facility to further strengthen its market presence and operational capabilities as well as expand to other markets in the region (page 9 of AR2024). When and where does Tekhne plan to set up its manufacturing facility?</p>
KUB Malaysia Berhad (AGM)	<p>1. The LPG Division's segment profit for FY2024 includes RM4.8 million from the forfeiture of cylinder deposit payables, representing approximately 25% of the segment profit (Page 168 of AR2024).</p> <p>a) How does the Group determine the forfeiture of customer deposits and how does the Group ensure there is no future obligation to repay customers?</p> <p>b) How frequent does the Group review refundable cylinder deposits?</p> <p>2. The recently acquired subsidiary, Central Cables Berhad ("CCB"), has maintained a strong, long-term business relationship with Tenaga Nasional Berhad ("TNB"), which contributes a significant portion of its annual revenue (Page 25 of AR2024).</p> <p>What is the current revenue contribution from TNB and other government-linked companies to CCB?</p>