

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
24 - 28 MARCH 2025

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 24 - 28 March 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
CAB Cakaran Corporation Berhad (AGM)	<p>The Group's revenue from external customers (Source: Page 185 of AR2024):</p> <p>a) Why did revenue contribution from Japan continue to decline to RM1.64 million (FYE2023: RM2.20 million)? Did the Group lose some of its Japanese customers in 2024?</p> <p>b) Given the recent bird flu outbreaks striking Japan farms which led to millions of birds being culled, are there opportunities for the Group to export more to Japan? To date, to what extent did the Group experience higher demand for its products?</p> <p>c) Revenue contribution from Hong Kong amounted to RM3.32 million (FYE2023: Nil), what were the main products sold to Hong Kong? Is the revenue contribution from Hong Kong sustainable, going forward? Does the Group have any long-term contract to supply its products to Hong Kong customer?</p>
Axiata Group Berhad (EGM)	<p>1. "There are currently four key mobile network operators {"MNOs"} in the Indonesian mobile market. Telkomsel is the incumbent with the largest subscriber base, and sees the highest revenue, EBITDA margin, and net income margin. The Indosat-Hutchison merger in 2022 established Indosat Ooredoo Hutchinson (IOH), which is now the second-largest player." (Page 18 of the Circular)</p> <p>Given that the Indonesian telecommunications market is highly competitive, how does the MergeCo plan to position itself against established players such as Telkomsel and IOH?</p> <p>2. The Indonesian mobile market is dominated by prepaid subscribers and experiences high churn rates, limiting opportunities for ARPU growth. While the Proposed Merger may support 5G deployment, significant capital investment is still required. Given these challenges, what is MergeCo's strategy to achieve profitability while addressing the increasing demand for 5G services?</p>
Wong Engineering Corporation Berhad (AGM)	<p>1. As part of our long-term plan to mitigate the risk of sole dependency on the highly competitive and cyclical manufacturing business, we have also ventured into construction and property development ("PD"). This strategy has diversified and expanded our revenue stream in the pursuit towards growth and maximising our shareholders' value. (Page 16 of Annual Report 2024)</p> <p>In view that WEC is a newcomer to the property development sector, how does the Company plan to differentiate itself in an already competitive market dominated by established players? What unique value proposition, niche focus or strategic partnerships does the Company intend to leverage to gain a competitive edge and ensure sustainable profitability in this sector?</p> <p>2. The Company holds a 35% stake in its loss-making associate, Broadway Lifestyle Sdn Bhd (BLSB), which is involved in property development and construction. Over the past three (3) financial years, BLSB has incurred consecutive losses of RM4.27 million, RM5.32 million, and RM4.56 million, respectively.</p> <p>a) Given the volatile nature of the property and construction sector, what risk mitigation measures have the Company implemented to safeguard its investment?</p> <p>b) How does the Company influence the decision-making in this associate company, and how actively is it involved in financial and operational decisions to ensure better performance?</p>