MSWG
MINORITY SHAREHOLDERS WATCH GROUP

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MADE IN VOYAGE

Barely a month after its listing, Golden Destinations announced a substantial RM25 million dividend, prompting scrutiny over whether the newly listed company is exercising prudent capital allocation while balancing shareholder returns with long-term growth and reinvestment priorities.

IS GOLDEN DESTINATIONS BEING TOO GENEROUS?

Fresh from embarking on its listing voyage, business-to-business outbound travel experience curator Golden Destinations Group Berhad (GDG) delivered what many shareholders would consider welcome news.

On 6 May 2026, it announced a 2.5 sen interim dividend per share, amounting to RM25 million for the financial year ending 31 December 2026.

The good news was unveiled barely a month after its debut on ACE Market on 16 April 2026. The ex-date fell on 21 May with payment scheduled for 8 June.

At first glance, the move appears commendable. Dividend declarations are generally viewed as a positive signal, reflecting management's confidence in the company's balance sheet strength, profitability and future cash flow generation. GDG managing director Mita Lim stated that the maiden dividend demonstrates the Group's commitment to rewarding shareholders while balancing reinvestment for future growth.

The statement sounds reassuring. But let's delve deeper into the numbers.

RM90 Million Raised, RM45 Million Cashed Out

Debuted at an initial public offering (IPO) price of 45 sen per share, GDG had raised RM90 million from its public issue. According to its prospectus, approximately 88% of the proceeds have been earmarked for expansion initiatives, including the establishment of a new centralised headquarters, expansion into East Malaysia and Singapore. It also plans to upgrade its IT systems and hire 90 new employees to bolster its current workforce of 280. The remaining funds will be used for working capital and listing expenses.

Separately, the IPO also raised RM45 million for Mita Lim through an offer for sale. Post listing, Mita Lim retained a direct 15% stake and indirect 56.85% interest via private vehicle Mitalim Holding Sdn Bhd (55%) and son Charles Lim Yong Zhao (1.85%).

Going by the shareholding, Lim stands to be the largest recipient of this dividend payout, receiving RM17.5 million from the RM25 million dividend distribution.

Do the Numbers Justify the Payout?

In its prospectus, GDG had pledged to distribute at least 40% of its net profit as dividends to shareholders.

Prior to listing, the Company had already declared pre-listing dividends amounting to RM3 million in FY2023 and RM30.54 million in FY2024. No dividend was declared for FY2025.

While rewarding shareholders is generally welcome, the magnitude of it raised eyebrows.

As a debutant to Bursa Malaysia, GDG arguably faces a more pressing need to establish a strong post-listing operational track record. It might want to execute its expansion plans effectively and demonstrate sustainable earnings growth before embarking on substantial capital distributions.

For the first quarter ended 31 March 2026, GDG raked in net profit of RM8.07 million on the back of RM127.24 million revenue. Extrapolating the quarterly earnings suggests an estimated full-year net profit of approximately RM32 million. Against this backdrop, the RM25 million represents an implied payout of roughly 80% - a level more commonly associated with mature blue-chip companies with stable cash flows and limited expansion requirements.

The payout also appears disproportionate relative to historical earnings. GDG's FY2025 net profit declined 10.3% year-on-year to RM28.33 million from RM31.61 million previously. On that basis, the RM25 million dividend would effectively consume approximately 88% of FY2025 earnings, far exceeding the company's stated 40% dividend policy guidance.

What Does the Analyst Say?

In an IPO note dated 1 April 2026, PublicInvest Research ascribed a target price of 50 sen to GDG, based on a 15x price-to-earnings multiples pegged to the forecast FY2027 EPS. The research house estimated GDG to generate a net profit of RM32.8 million in FY2026, against RM595.4 million in revenue.

Meanwhile, Malacca Securities Sdn Bhd projected a three-year earnings compound annual growth rate (CAGR) of 6.9 per cent, with core net profit forecast to range between RM31.0 million and RM34.6 million.

Similarly, the dividend payout would have made a large chunk of the forecast earnings.

To be fair, GDG appears financially healthy. As of 31 March 2026, the company held RM79.1 million in cash and bank balances. Even after paying out RM25 million in dividends, it would still retain approximately RM54 million. Furthermore, the RM90 million raised from the IPO is expected to further bolster its financial resources.

However, the concern is not necessarily whether GDG can afford the dividend. The more pertinent issue is whether such capital allocation reflects prudent stewardship of shareholder funds, particularly for a newly listed growth-oriented company.

Excessively generous payouts shortly after listing invite questions as to whether sufficient emphasis is being placed on long-term reinvestment and value creation.

Not An Isolated Case, But Context Matters

Frankly speaking, it is not uncommon for companies to reward shareholders soon after its debut. For instance, MR D.I.Y. Group (M) Berhad announced interim dividend of 0.73 sen on 5 November 2020, shortly after its October 2020 listing.

The difference? MR D.I.Y.'s dividend represented only about 3.75% of its FY2020 net profit, a relatively conservative payout.

In GDG's case, the payout ratio is materially higher despite operating in a cyclical and competitive travel industry that remains vulnerable to economic slowdowns, geopolitical uncertainties and changing consumer trends.

We are not against paying dividends. In fact, companies with strong fundamentals and sustainable cash flows should reward shareholders appropriately. GDG's healthy balance sheet and profitable operations provide some justification for its dividend decision.

But the issue extends beyond the dividend itself. It touches on broader principles of governance, capital discipline and alignment between management decisions and long-term shareholder interests.

When substantial dividends are declared soon after listing, alongside sizeable pre-listing distributions and an offer-for-sale exercise benefiting controlling shareholders, perceptions of self-enrichment may emerge.

As a newly listed ACE Market company with ambitious expansion plans, GDG would arguably be better served demonstrating disciplined capital allocation, delivering consistent earnings growth and proving the long-term sustainability of its business model before committing to exceptionally high payout ratios.

[END]

MSWG
AGM/EGM WEEKLY WATCH

The following are the AGMs/EGMs of companies on the Minority Shareholders Watch Group's (MSWG) watch list for this week.

The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my.

QUICK-TAKE

Date & Time	Company	Quick-take	Voting Position
25.05.26 (Mon) 9.00 am	Comfort Gloves Berhad (AGM)	The Group's FY2025 performance reflects continued headwinds in the glove market, with revenue declining by 3.8% year-on year to RM333.59 million (FYE2024:RM346.76 million), primarily due to weaker export demand and prolonged pricing pressure. Losses widened significantly, with a loss before tax (LBT) of RM144.27 million as compared to an LBT of RM64.18 million in FYE 2024. This was largely driven by one-off impairments and write-offs related to assets and inventory, highlighting underlying operational strain.	MSWG will vote "for" all resolutions tabled in the meeting.
25.05.26 (Mon) 10.00 am	Lotte Chemical Titan Holding Berhad (AGM)	LCT experienced another challenging year in FY2025, surrounded by prolonged market imbalance and margin pressure. Group revenue increased to RM7.94 billion in FY2025, a 7% increase from RM7.44 billion in FY2024, primarily supported by higher sales volume, which was driven by the LINE project that was commercialised in October 2025. The increase was partially offset by lower ASPs, reflecting continued oversupply in the regional petrochemical market and weaker demand conditions. As a result, the Group recorded a loss from operations of RM2.38 billion in FY2025, compared with RM1.33 billion	MSWG will vote "for" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
		in FY2024, while LBITDA deteriorated from RM817 million in 2024 to RM1,892 million in 2025.	
25.05.26 (Mon) 2.00 pm	Axiata Group Berhad (AGM)	AXIATA recorded a 6.3% decline in revenue to RM11.8 billion, mainly attributable to foreign exchange headwinds. On the other hand, underlying PATAMI surged 36.3% to RM536.7 million, reflecting strong underlying performance of the Group's operating companies. Total borrowings decreased 35.1% to RM15.1 billion, lowering the Net Debt to EBITDA ratio to 2.46x. FY2025 also marked the successful completion of Axiata's 5*5 strategy, which focused on stabilisation, balance sheet repair and portfolio simplification. With stronger foundations in place, the Group now transitions into Axiata28: Advancing Asia, its roadmap for next phase of disciplined value creation.	MSWG will vote "for" all resolutions tabled in the meeting.
25.05.26 (Mon) 2.00 pm	Muar Ban Lee Group Berhad (AGM)	For FY2025, MBL recorded revenue of RM271.0 million, an increase of 9.9% compared with RM246.7 million in FY2024. This growth was primarily driven by contributions from the Automotive and Trading divisions. PBT declined to RM28.6 million, down 40.4% from RM48.0 million in the previous year, largely due to non-recurring items recognised in the prior year, including RM10.0 million in liquidated damages retained by MBL Plantation Sdn Bhd and RM3.6 million from associate adjustments under MFRS 128 *Investment in Associates and Joint Ventures*.	MSWG will vote against Resolutions 2 & 3, about the re-election of its managing director and an INED. The MD also serves in an executive position in SWS Capital Berhad. An ED should not hold an executive position in another PLC. For Reso 3, the opposition is based on the excessive remuneration paid to executive directors in FY2025. The INED is s the chair of the Remuneration Committee.
25.05.26 (Mon) 2.00 pm	IHH Healthcare Berhad (AGM)	The Group's revenue increased by 6% y-o-y to RM25.7 billion but PATMI declined by 21% to RM2.1 billion, mainly due to	MSWG will vote "for" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
		unrealised forex translation losses arising from a stronger Ringgit. Excluding exceptional items, PATMI grew by 8% to RM1.8 billion, reflecting the strength of the Group's underlying operations. The Board approved a higher dividend of 10.5 sen per share for FY2025, compared to 10.0 sen per share in FY2024.	
25.05.26 (Mon) 3.00 pm	Cahya Mata Sarawak Berhad (AGM)	The Group's revenue declined 7.3% to RM1.11 billion in FY2025, mainly due to a sharp contraction in its Oiltools operations amid weaker global E&P activity. Growth in Cement, Property Development, and Road Maintenance partially mitigated the decline, supported by strong Sarawak construction demand and project progress. Nevertheless, lower gross profit, higher administrative expenses, reduced associate contributions, and wider foreign exchange losses led to a 42.8% decline in PBT to RM108.8 million.	MSWG will vote "for" all resolutions tabled in the meeting.
26.05.26 (Tue) 10.00 am	MBSB Berhad (AGM)	MBSB recorded PBT of RM390.0 million for FY2025, a considerable moderation from RM586.3 million in FY2024. MBSB said the performance reflects the Group's prudent approach to managing margin pressures and strengthening credit quality. Revenue stood at RM3.4 billion in FY2025, reflecting a resilient performance amid a challenging environment.	MSWG will vote "for" all resolutions tabled in the meeting.
26.05.26 (Tue) 10.00 am	UOA Development Bhd (AGM)	The Group delivered a strong FY2025 performance, with revenue of RM674.3 million and PATAMI increasing 65% to RM474.0 million from RM287.3 million in FY2024. Growth was driven by progressive revenue recognition from key projects, including Bamboo Hills Residences, Aster Hill, and the Medical Centre in Bangsar South, as well as higher fair value gains on investment properties, which rose to RM169.2 million. The Group also recorded unbilled sales of RM646.4 million, supporting future earnings visibility.	MSWG will vote "for" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
26.05.26 (Tue) 10.00 am	DRB-Hicom Berhad (AGM)	The Group's FY2025 PBT increased to RM653.88 million from RM247.39 million in FY2024, driven by stronger contributions from PROTON, Banking, and Properties segments, as well as the recognition of RM334.42 million negative goodwill from the acquisition of CTRM AeroSystems Sdn. Bhd. The Group also returned to profitability in Q4 FY2025, recording a PBT of RM373.33 million compared to a loss in the same quarter last year, supported by improved operational performance and the recognition of negative goodwill.	MSWG will vote "for" all resolutions tabled in the meeting.
26.05.26 (Tue) 10.00 am	Wang-Zheng Berhad (AGM)	For FYE2025, the Group's revenue declined marginally by 1.9% to RM302.9mil, mainly due to lower average selling prices in the processed paper products segment. The Group recorded a loss before tax of RM8.3mil (FYE2024: PBT of RM3.1mil), primarily arising from a fire incident at Carefeel Cotton's factory and warehouse in Rawang. The incident resulted in significant asset and inventory write-offs, partially offset by insurance compensation, scrap sales proceeds, and a gain on lease termination.	MSWG will vote "for" all resolutions tabled in the meeting.
26.05.26 (Tue) 11.30 am	Subur Tiasa Holdings Berhad (AGM)	For FY2025, the Group's revenue declined 20.0% to RM343.9 million, primarily due to a sharp drop in log sales from RM93.0 million to RM8.5 million. Despite this, the Group recorded a PBT of about RM10 million (FY2024: PBT of RM11 million). The Group however, continues to operate under a material going concern uncertainty, with current liabilities exceeding current assets by RM355.8 million.	MSWG will vote 'against' Resolution 4 which relates to the retention of a long-serving independent director who has served for more than nine years.
29.05.26 (Fri) 10.00 am	Formosa Prosonic Industries Berhad (AGM)	For FY2025, revenue declined 32.6% to RM430.7 million (FY2024: RM639.2 million) while profit before tax fell 48.7% to RM43.5 million (FY2024: RM84.8 million), primarily due to lower sales volumes, elevated operating costs, and foreign exchange losses of RM28.2	MSWG will vote "for" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
		million. The Group operates as a single segment and remains heavily reliant on two major customers contributing 76.3% of Group revenue in FY2025. Operating cash flow collapsed to RM9.1 million (FY2024: RM70.7 million).	
29.05.26 (Fri) 10.30 am	Spritzer Bhd (AGM)	Spritzer delivered a strong financial performance in FY2025, with revenue +13% y-o-y to RM656.9 million (FY2024: RM579.0 million). PBT rose by 52% to RM120.4 million (FY2024: RM79.4 million), driven by higher sales volumes, improved ASPs and lower raw material costs. Net profit for the year increased by 28% to RM90.8 million (2024: RM71.1 million), resulting in an improved net profit margin of 13.8% (FY2024: 12.3%). The Company paid a higher dividend of 5 sen (FY2024: 4 sen) per share to shareholders in FY2025.	MSWG will vote “for” all resolutions tabled in the meeting.

POINTS OF INTEREST

Company	Points/Issues to Be Raised
Lotte Chemical Titan Holding Berhad (AGM)	External auditors Ernst and Young PLT performed a going concern assessment on to the Group in FY2025 (page 158, Independent Auditors' Report, AR2025) against the backdrop of a prolonged downturn in the petrochemical industry, which has resulted in persistent oversupply and depressed profit margins. In addition, the US-Israel-Iran conflict and the resulting closure of the Strait of Hormuz have disrupted the feedstock supplies from the Middle East, a major sourcing region for LCT's plants. a) While the existing inventories and confirmed cargoes are expected to support the near-term operations, a prolonged disruption could materially affect the Group's operations, cash flows and financial performance. i. What is the current status of feedstock supply across LCT's major operating plants in Malaysia, Indonesia and its associate in the United States? Until when will the existing inventories and confirmed cargoes sustain plant operations at current utilisation rates? ii. What contingency measures have been put in place to mitigate potential prolonged disruptions in feedstock supply? Does the Group have access to alternative sourcing arrangements, and what would be the expected cost implications? b) According to an announcement dated 20 April 2026, LCT's wholly-owned subsidiary, LCTM, entered into a contract with LCI, a 51%-owned subsidiary of LCT, for the sale of naphtha with a contract value of US$25.29 million (approximately RM103.7 million). How many tonnes of naphtha are to be supplied to LCI? Will the sale of naphtha have any impact on feedstock availability, operations and supply security for LCT's plants in Pasir Gudang and Tanjung Langsat? c) The Indonesia LINE petrochemical plant has the flexibility to substitute up to 50% of its naphtha feedstock with natural gas liquids such as liquefied petroleum gas (LPG) and ethane, subject to the economics of these feedstocks.

Company	Points/Issues to Be Raised
	Is the current option being explored given the current naphtha shortage? If so, what are the operational and cost implications of such substitution? d) In view of the going concern assessment, the directors stated that scenario planning was undertaken to identify risks and strengthen operational resilience (page 158, Independent Auditors, AR2025). What different scenarios and/or stress tests were modelled in relation to the assessment? Accordingly, how would the Group's liquidity and ability to continue operation vary under different conditions?
Axiata Group Berhad (AGM)	*"Today, our assets are self-sustaining, our balance sheet is stronger, and we are positioned for future value creation, guided by our North Star: delivering returns above the cost of capital."* (page 8 of IAR 2025) a) What is AXIATA's current weighted average cost of capital (WACC)? Does management apply different hurdle rates across its key business segments? b) What has been the Group's incremental return on invested capital (ROIC) over the past 3–5 years? c) Is EDOTCO's current ROIC above its WACC? How does this compare against management's internal return hurdle for new tower investments?
Muar Ban Lee Group Berhad (AGM)	In FY2025, MBL's core Manufacturing segment recorded a 4% decline in revenue to RM131.12 million, from RM136.41 million previously, while the Automotive and Trading divisions registered revenue growth of 17.4% and 97.3% to RM115.8 million and RM22.93 million, respectively (page 23 of AR2025). a) Despite the diversified business activities, the Manufacturing segment remains the primary earnings driver with segmental profit of RM27.75 million (FY2024: RM33.43 million) recorded in FY2025. This is followed by Trading activities at RM2.14 million (FY2024: RM1.5 million) (page 144 of AR2025). i. In view of the declining revenue and earnings over the past few years, has the Group experienced any loss of key customers, pricing pressure, or changes in order patterns that contributed to the decline?

Company	Points/Issues to Be Raised
	ii. What strategies are being implemented to restore growth momentum in the Manufacturing segment? b) While the Automotive division generated over RM100 million of revenue, profit was modest at RM116,000 (page 144 of AR2025), albeit representing a turnaround from losses in the preceding year. i. What are the main factors constraining margins within the Automotive division? ii. What specific measures is management undertaking to improve profitability within the division? iii. Please provide the number of vehicle units sold in FY2025 compared with FY2024, including any breakdown by key brands or models, if available. iv. In light of the growing adoption of electric vehicles (EVs) in Malaysia, has the Group explored opportunities to participate more meaningfully in the EV ecosystem, including becoming a dealer or strategic partner for Proton's e.MAS lineup, such as the e.MAS 5 and e.MAS 7?
Cahya Mata Sarawak Berhad (AGM)	Phosphates remains a transformational long-term value driver, and FY2025 represented a pivotal turning point with the restoration of electricity supply to the plant in September 2025, enabling the resumption of testing and commissioning activities. FY2025 was undeniably challenging for the Phosphates Strategic Business Units (SBU), which recorded a pre-tax loss of RM145.9 million (FY2024: RM96.8 million) due to plant preservation costs, interest costs, unrealised foreign exchanges losses and elevated pre commissioning costs. (Page 20 of the Integrated Annual Report (IAR) 2025) a) Given that Phosphates is targeted to reach full commercial operations by Q3 2026 (Page 27 of the IAR 2025), is Phosphates on track to meet this timeline, or are there indications of further commissioning delays? What would be the worst-case scenario if full commercial operations are delayed beyond 2026? b) What is the total cumulative capital invested to date, and what is the estimated funding required for the Phosphates SBU for financial year ending 2026?

Company	Points/Issues to Be Raised
	c) Please provide shareholders with an overview of the Phosphates SBU's business plan for the next 3 years.
MBSB Berhad (AGM)	MBSB recorded lower revenue and net profit of RM3.44 billion and RM279.51 million, respectively, in FY2025. Chairman Dato' Wan Kamaruzaman Wan Ahmad said the lower revenue and profit were a necessary phase of consolidation and prudent balance sheet management (page 12 of Integrated Annual Report 2025). On top of this, Group CFO Mr. Shahnaz Jammal said the moderation of profit reflects the Group's prudent approach to managing margin pressures and strengthening credit quality (page 16 of IAR2025). Please elaborate more specifically on the measures undertaken during this "phase of consolidation". In particular, to what extent did the Group deliberately "sacrifice" near-term financing growth, margins, or profitability to prioritise balance sheet resilience, asset quality preservation, and risk reduction? What are the expected outcomes beyond this phase of consolidation? Could shareholders expect better topline and bottomline performance after this?
DRB-Hicom Berhad (AGM)	In 2025, the Group invested RM32.6 million in the Proton EV plant in Tanjong Malim, as well as EV charging infrastructure to support mobility needs and develop new recurring revenue streams. During FY2025, the Group recorded sales of xEVs, xEV components, and xEV leasing services, alongside revenue from its charging station network. Total xEV sales reached 13,448 units. In total, revenue from these xEV-related activities amounted to RM1.47 billion. (Source: Page 107 of IAR 2025) a) What is the current utilisation rate of the EV plant in Tanjong Malim, and is market demand sufficient to sustain or increase its utilisation? If not, what specific strategies are being implemented to support demand? b) Could the Board provide details on the average monthly revenue per charging station, and whether the charging stations are currently at EBITDA breakeven or profitable?
Wang-Zheng Berhad (AGM)	Against the Group's normal credit terms of up to 90 days (Page 194 of AR 2025), trade receivables overdue by more than 60 days rose 43.4% from RM8.4 million to RM12.1 million in FYE

Company	Points/Issues to Be Raised
	2025. The impairment allowance against this bucket stands at only RM2.6 million, leaving a net exposure of RM9.4 million (Page 195 of AR 2025). a) What proportion of these overdue receivables relates to PNG customers? Is the current allowance of RM2.6 million considered sufficient given the scale of this exposure? To date, how much of the RM12.1 million in trade receivables has been collected? b) What recovery actions are being taken on these overdue accounts? Has a timeline been set for escalating collection efforts before considering further write-downs?
D & O Green Technologies Berhad (AGM)	D&O recorded a total of RM304.9 million in inventory impairment and costing adjustments in FY2025, which ultimately led to a net loss attributable to owners of the company of RM228.2 million (Page 27 of AR 2025). Please explain in detail the reasons behind such massive impairment losses: a) How long had the affected inventories been held, which led to the expiration of their product life cycles and the subsequent decline in their Net Realisable Value (NRV) below cost? b) Does the Board view the impairment as an indication that there may have been weaknesses in demand forecasting, inventory planning, or standard costing assumptions over the past few years? c) Which specific categories of products or raw materials have completely lost their market value? Are these products still on the production line, or has the Group pivoted towards manufacturing more technologically advanced products? If the Group is currently producing more advanced products, how does Management mitigate the risk of technological obsolescence for these new product lines? d) The allowance for Impairment Losses on Inventories amounting to RM193.5 million (Page 118 of AR 2025). By what percentage is the NRV of these inventories lower than their production cost? What is the likelihood of further impairment or reversal or recoverability in FY2026?

Company	Points/Issues to Be Raised
Subur Tiasa Holdings Berhad (AGM)	The Group's Timber segment recorded a pre-tax loss of RM16.6 million in FY2025 (FY2024: Pre-Tax Loss of RM26.2 million) (Note 38.1, Pages 121 and 123 of the Annual Report (AR) 2025). a) The timber segment is undergoing operational rationalisation to enhance efficiency and align with evolving market conditions (Page 13 of AR 2025). In this regard, please provide an update on the status, progress, and expected completion timeline of the rationalisation initiatives. b) What is Management's targeted timeframe for the Timber segment to achieve breakeven? And, is the Timber segment currently on track to return to profitability?
Hengyuan Refining Company Berhad (AGM)	HRC sources approximately 60% of its crude oil from international markets (Page 19 of AR2025), leaving the Company highly exposed to geopolitical volatility. Given the 70% reduction in demurrage costs achieved last year, what further digitisation or logistical initiatives are being implemented to insulate its margins from freight and feedstock price spikes?
LKL International Berhad (AGM)	The Group ceased physical pharmacy operations following weaker retail segment results, with revenue declining to RM2.10 million in FYE 2025 from RM4.24 million in FYE 2024 and a gross loss of RM2.73 million mainly due to high costs of sales and operating expenses. (Source: Page 10 of AR2025). Meanwhile, the Board suspended further investment in its joint ventures in Indonesia and the Philippines after reviewing their viability, and PT LKL Indonesia Makmur was later deregistered during the year. (Source: Page 11 of AR2025). a) What was the total amount of capital invested in the pharmacy segment prior to its cessation? b) To what extent did the losses from the pharmacy segment impact on the Group's liquidity, cash flow, and working capital position during FYE 2025, and what was the total cash absorbed by the operations before they were discontinued? c) Was PT LKL Indonesia Makmur operational at any stage prior to its deregistration, and what were the total

Company	Points/Issues to Be Raised
	incorporation and administrative costs incurred up to the point of deregistration? d) Following the Group's recent strategic setbacks, what key lessons has the Board obtained from the failed retail pharmacy and Indonesia expansion initiatives, and what specific targets have been established to ensure that future investments deliver sustainable returns?

[END]

Special Announcement