

THE FROZEN FORUM

EXTRAORDINARY
GENERAL
MEETING

The recently held Talam Transform EGM thrust some interesting governance issues into the limelight, setting off meaningful discourses on the power of shareholders and the roles of directors. While the two resolutions on the appointment of forensic auditors were defeated, was it an EGM in futility? Probably not.

THE EGM THAT ALMOST NEVER HAPPENED

Back in March this year, we wrote about Talam Transform Berhad and what was shaping up to be one of the more unusual corporate governance stories on Bursa Malaysia.

At the time, a group of shareholders had successfully requisitioned an Extraordinary General Meeting (EGM) to seek the appointment of forensic auditors to review a number of transactions and investments undertaken by the company.

Before shareholders could gather to debate the merits of the proposal, however, the meeting was stopped in its tracks by a court injunction obtained by the company.



The EGM was effectively frozen before it could even begin, leaving shareholders with more questions than answers. The limited disclosure surrounding the legal proceedings, coupled with the seriousness of the concerns raised by the requisitionists, created an atmosphere of uncertainty that inevitably attracted the attention of governance watchers. As we noted then, the issue was no longer merely about a meeting. It was about transparency, shareholder rights and whether investors were being given sufficient information to understand what was happening behind the scenes.

A Vote for Answers, Not Accusations

Fast forward a few months, and the story took yet another twist. Following negotiations between the company and the requisitionists, a Consent Order was recorded, which paved the way for the EGM to proceed. The company agreed to convene the meeting and place the resolutions before shareholders. It appeared that the long-awaited showdown between the Board and the requisitionists would finally take place.

For governance enthusiasts, this was shaping up to be one of those rare meetings where important questions about accountability, shareholder rights and board authority would be debated openly. Little did we know that the EGM itself would ultimately raise an even more interesting question than the proposed resolutions.

The requisitionists had sought two recommendations from shareholders. The first was for the appointment of a qualified auditor to review several transactions involving debts, investments, joint ventures and outstanding sale considerations. The second recommendation was that, should the review proceed, the auditor be selected from one of the major international audit firms, namely Ernst & Young, Deloitte, KPMG or PricewaterhouseCoopers. These were not resolutions seeking to remove directors, dispose of assets or restructure the company. They were, in essence, requests for an independent review of certain matters that had generated concern among a group of shareholders.

Viewed objectively, there is nothing particularly revolutionary about an independent review. Public listed companies regularly engage external experts to conduct investigations, reviews and assessments. In fact, when questions arise, an independent review is often one of the quickest ways to restore confidence. It does not automatically imply wrongdoing. It does not presume guilt. Rather, it allows facts to be established independently and objectively. In many ways, the requisitionists were not asking shareholders to reach a conclusion. They were asking shareholders whether further scrutiny was warranted.

Yet, by the time the EGM arrived, the dynamics had become rather unusual.

The Curious Case of the Non-Binding Resolution

The Board had already made its position abundantly clear in the circular. It did not support the proposed recommendations. More significantly, the resolutions were tabled as non-binding recommendations under Section 195(2) of the Companies Act 2016. This meant that even if shareholders voted in favour of the recommendations, the Board would still retain discretion on whether and how to proceed. In other words, shareholders were invited to express their views, but the ultimate decision would remain with the Board.

As the meeting progressed, a rather obvious question emerged. If the resolutions are non-binding and the Board has already stated that it does not support them, what exactly is the purpose of the vote? The question was not intended to be provocative. It was simply a practical one. Why spend shareholders' time and company resources conducting a vote when the Board has already indicated its position and the outcome is merely advisory? It felt somewhat like being invited to participate in a public consultation after the decision has effectively been made.

Adding another layer of intrigue was the absence of the requisitionists themselves. Ironically, the shareholders who had initiated the process and fought to bring the matter before fellow shareholders did not attend the EGM. Their absence created a peculiar atmosphere. The Board was present and recommended that shareholders vote against the proposals. The resolutions themselves were non-binding. The requisitionists were absent. Yet the meeting proceeded. It was one of those moments where reality seemed stranger than fiction.

Nevertheless, the EGM presented an excellent opportunity to revisit one of the more underappreciated provisions of the Companies Act 2016, i.e. Section 195.

Section 195: The Board Knows Best?

For many shareholders, Section 195 is not a provision they encounter frequently. Unlike resolutions involving directors' fees, share issuances or dividend declarations, Section 195 addresses situations in which shareholders wish to recommend that certain matters

be reviewed or investigated. Importantly, the section reflects a delicate balance within company law. On the one hand, it recognises that shareholders have legitimate interests in raising concerns and seeking greater transparency. On the other hand, it preserves the long-established principle that a company's management rests with the Board of Directors.

Section 195 Companies Act 2016

Members' rights for management review

195. (1) The chairperson of a meeting of members of a company shall allow a reasonable opportunity for members at the meeting to question, discuss, comment or make recommendation on the management of the company.

(2) A meeting of members may pass a resolution under this section which makes recommendations to the Board on matters affecting the management of the company.

(3) Any recommendation made under subsection (2) shall not be binding on the Board, unless the recommendation is in the best interest of the company, provided that—

(a) the rights to make recommendations is provided for in the constitution; or

(b) passed as a special resolution.

This distinction is fundamental to corporate governance. Shareholders own the company, but they do not manage it. Directors manage the company, but they do not own it. The relationship has always involved a careful balancing of rights and responsibilities. Section 195, therefore, provides shareholders with a mechanism to voice concerns while preserving the Board's authority to determine what is ultimately in the company's best interests.

And herein lies the real governance question arising from the Talam Transform EGM.

Who gets to decide what is in the best interest of the company?

The law's answer appears straightforward. Directors are entrusted with fiduciary duties and are expected to exercise their judgment honestly, in good faith and in the interests of the company. Consequently, the Board is generally authorised to determine whether a recommendation should be acted upon. This is entirely consistent with the broader framework of company law.

Yet from a shareholder's perspective, the matter may not appear quite so simple.

If a significant number of shareholders believe that an independent review would strengthen transparency and improve confidence, should that view carry greater weight? If shareholders collectively express a desire for greater scrutiny, should the Board be entitled to simply disagree and move on? Conversely, if directors genuinely believe that such a review would be unnecessary, costly or disruptive, should they be compelled to undertake it merely because shareholders request it?

These are not easy questions.

Should Majority Shareholders Sometimes Step Aside?

In truth, they represent one of the oldest tensions in corporate governance: the tension between shareholder democracy and board authority. Every listed company must navigate this delicate balance. Too much power in the hands of shareholders can make companies unmanageable. Too much power in the hands of boards can leave shareholders feeling disenfranchised. The challenge is finding the right equilibrium.

It was against this backdrop that we raised another question during the EGM. Given that the resolutions were expressly non-binding and given that the Board had repeatedly emphasised that they were merely recommendations, would the controlling shareholders consider voluntarily abstaining from voting and allowing minority shareholders to decide the outcome?

To be clear, we were not suggesting that the controlling shareholders were legally required to abstain. They had every legal right to vote. The point was a governance one rather than a legal one. Sometimes the most meaningful gestures are voluntary rather than mandatory. Allowing minority shareholders to determine the outcome would have provided a useful indication of shareholder sentiment. It would have demonstrated confidence in the process and reassured investors that their views mattered.

After all, if the recommendations were merely advisory and non-binding, what was there to be concerned about?

Unfortunately, the controlling shareholders did not abstain. The Board maintained its recommendation that shareholders vote against the proposals. The resolutions were subsequently defeated.

The outcome itself was therefore not particularly surprising. What was more interesting was what the episode revealed about the practical realities of shareholder democracy in companies with concentrated ownership structures. Minority shareholders may requisition meetings. They may raise concerns. They may debate issues and vote on resolutions. However, where a controlling shareholder exists, the outcome is often determined long before the first vote is cast.

Does that mean such exercises are futile? Absolutely not.

More Than Just an EGM

The Talam Transform EGM served a valuable purpose. It brought governance issues into the open. It forced discussions that might otherwise never have taken place. It highlighted the delicate balance between the powers of shareholders and directors. Most importantly, it reminded all market participants that good governance is not merely about complying with the law. It is about fostering trust and confidence.

In the end, the EGM was never really about appointing forensic auditors. It became something much larger. It became a real-life case study on the boundaries of shareholder rights, the discretion afforded to boards under Section 195, and the realities of corporate ownership in Malaysia.

The resolutions may have failed. The meeting may have ended. But the governance questions raised by the episode remain very much alive.

And perhaps that is the most important outcome of all.

[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
08.06.26 (Mon) 10.30 am	Pegasus Heights Berhad (AGM)	<p>The Group's revenue increased marginally to RM10.49 million in FY2025, mainly supported by higher shopping mall rental income. However, overall performance was impacted by lower contributions from the F&B segment following the streamlining of two additional restaurant outlets.</p> <p>Nevertheless, LBT narrowed by 27.3%, reflecting the impact of ongoing cost rationalisation efforts.</p>	<p>MSWG will vote "against" Ordinary Resolution 4 on the advance payment of Directors' fees and benefits as its financial performance has not been satisfactory and has remained loss-making for the past nine years since FY2017, with no sustained return to profitability.</p> <p>Revenue has declined significantly from approximately RM26.7 million (FY2021) to about RM10.4 million (FY2024 & FY2025).</p>
09.06.26 (Tue) 10.00 am	Gagasan Nadi Cergas Berhad (AGM)	<p>The Group's revenue increased 57.4% to RM413.6 million in FY2025, from RM262.8 million in FY2024.</p> <p>It recorded a higher PBT of RM108.2 million (FY24: RM17.9 million), attributed to substantial gains on bargain purchase arising from an acquisition of a student hostel concessionaire.</p> <p>Notably, the Construction segment achieved a PBT of RM3.6 million compared to an LBT of RM4.4 million in</p>	<p>MSWG will vote "for" all resolutions tabled in the meeting.</p>

Date & Time	Company	Quick-take	Voting Position
		FY2024, driven by the large volume of in-house works from property development projects.	
09.06.26 (Tue) 11.30 am	Gagasan Nadi Cergas Berhad (EGM)	The Group proposed a bonus issue exercise of up to 376.5 million warrants on the basis of 1 warrant for every 2 existing ordinary shares.	MSWG will vote “for” all resolutions tabled in the meeting.
09.06.26 (Tue) 10.30 am	Kossan Rubber Industries Berhad (AGM)	<p>The Group recorded a decline in revenue to RM1.75 billion in FY2025, representing an 8.8% decrease compared to RM1.92 billion in FY2024, mainly impacted by order deferrals linked to tariff-related uncertainties and lower translated earnings due to the stronger Malaysian ringgit against the US Dollar.</p> <p>Nevertheless, profit before tax rose by 9.2% to RM171.81 million from RM157.32 million, driven by ongoing initiatives to enhance operational efficiency and automation.</p>	MSWG will vote “against” Ordinary Resolution 9 in relation to retention of a long-serving INED.
10.06.26 (Wed) 9.30 am	Sime Darby Property Berhad (AGM)	<p>The Group delivered strong FY2025 results with record PBT of RM803.4 million against a revenue of RM4.2 billion, operating profit of RM895.3 million and PATAMI of RM517.7 million, marking the successful completion of SHIFT25.</p> <p>Property Development remained the main driver with record RM4.2 billion sales led by industrial properties (RM1.5 billion). Investment & Asset Management achieved its strongest performance, supported by malls, logistics assets and RM7.6 billion hyperscale data centre leases.</p> <p>Moving forward, SHIFT32 focuses on recurring income and asset management expansion.</p>	MSWG will vote “for” all resolutions tabled in the meeting.
10.06.26 (Wed) 12.30 pm	Sime Darby Property Berhad (EGM)	The Group is proposing a new LTIP of up to 5% of issued shares for eligible employees and executives, including up to 8 million shares for CEO Dato' Seri Azmir Merican.	MSWG will vote “for” all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
10.06.26 (Wed) 10.00 am	Genting Malaysia Berhad (AGM)	The Group recorded FY2025 revenue of RM11,884.3 million, representing a 9% increase driven by higher gaming business volumes across all geographical segments. Adjusted EBITDA increased by 13% to RM3,297.6 million. This improvement was largely driven by the favourable impact of a strengthening RM against the USD, resulting in higher net unrealised foreign exchange translation gains of RM351.6 million on USD-denominated borrowings.	MSWG will vote "for" all resolutions tabled in the meeting.
11.06.26 (Thur) 9.30 am	GDEX Berhad (AGM)	<p>In FY2025, GDEX reported a marginally lower revenue of RM416.0 million (FY2024: RM419.2 million).</p> <p>The express delivery segment registered lower revenue of RM334.8 million (-4.8% y-o-y). That said, this division remained profitable with a pretax profit of RM9.6 million (FY2024: RM10.5 million).</p> <p>The logistics services segment reported an 8.6% drop in revenue due to the loss of a major customer. The pretax loss remained unchanged at RM10.0 million (FY2024: RM10.1 million) following the restructuring of warehouse space.</p>	<p>MSWG will vote "against" Ordinary Resolution 11 on proposed share buyback authority as the share buyback exercises performed in the past have not delivered tangible benefits to shareholders.</p> <p>As of FY2025, GDEX share price and financial performance remained under pressure, with the Group recording four consecutive years of net losses.</p>
11.06.26 (Thur) 10.00 am	Frontken Corporation Berhad (AGM)	<p>FRONTKEN delivered another record year in FY2025. Revenue rose 7% to RM607.8 million while PBT increased 13% to RM223.7 million. Operating cash flow increased 22% to RM202.9 million, tracking the Group's profit growth.</p> <p>Growth was driven mainly by AGTC Taiwan, where higher semiconductor customer demand, improved capacity utilisation and operating leverage boosted performance. The engineering segment was softer due to project delays. Management remains optimistic due to AI-driven semiconductor</p>	MSWG will vote "for" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
		demand, capacity expansion and new customer ramp-ups in 2026.	
11.06.26 (Thur) 10.00 am	UEM Sunrise Berhad (AGM)	<p>UEM Sunrise delivered improved operational and financial results in FY2025, with revenue rising to RM1.7 billion and sales reaching RM1.4 billion. Profitability was slightly impacted by non-operational and non-cash adjustments arising from a more prudent review of selected assets as the Group continues to refine its portfolio.</p> <p>Excluding these non-recurring adjustments, adjusted PATANCI increased by 22% to RM121.5 million, highlighting resilient underlying performance and sustained progress across the business.</p>	MSWG will vote “for” all resolutions tabled in the meeting.
11.06.26 (Thur) 10.00 am	Genting Berhad (AGM)	The Group recorded total revenue of RM27.7 billion in 2025, remaining broadly stable compared with the previous year, despite ongoing macroeconomic challenges. The stronger Ringgit partly reduced the translated contributions from the foreign-based operations. Adjusted EBITDA declined to RM8.0 billion, reflecting higher operating, marketing and administrative expenses.	MSWG will vote “against” Resolution 3 on the re-election of Tan Sri Foong Cheng Yuen as a director of the company. Fong has served as an independent non-executive director of the Company for more than 9 years. MSWG will vote against his continuation in this role.
11.06.26 (Thur) 10.00 am	SD Guthrie Berhad (AGM)	<p>The Group delivered a strong FY2025 with revenue rising 5% to RM20.9 billion and net profit reaching a record RM2.5 billion (+16%), driven by stronger upstream performance, higher realised CPO and PK prices, and improved OER to 21.18%.</p> <p>Upstream recurring PBT rose 25% to RM2.61 billion, contributing 73% of Group PBT, supported by better production in Malaysia, Papua New Guinea and Solomon Islands, partly offsetting weaker Indonesian output due to adverse weather. Downstream recurring PBT declined 16% to RM484</p>	MSWG will vote “for” all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
		<p>million amid softer global demand and margin pressures.</p> <p>Meanwhile, Industrial Development delivered a maiden RM430 million PBT from EBP7 land monetisation while the refinancing of its perpetual sukuk with lower-cost sustainability-linked sukuk is expected to save the Group approximately RM42 million annually.</p>	
11.06.26 (Thur) 2.00 pm	Chin Hin Group Berhad (AGM)	<p>Despite higher revenue of RM4.09 billion in FY2025 (+25.85% y-o-y, FY2024: RM3.25 billion), profit for the financial year grew marginally by 1.37% to RM218.45 million from RM215.49 million previously. This reflects significant margin compression at the Group's bottom line, notwithstanding a deliberate strategy to preserve margins and tighter control over project execution risks.</p> <p>Against the higher revenue and profit before minority interests, Chin Hin's net profit attributable to shareholders declined to RM102.82 million compared to RM114.82 million.</p>	MSWG will vote "against" Ordinary Resolutions 5 & 6 on the retention of two long-serving INEDs.
11.06.26 (Thur) 2.00 pm	Muhibbah Engineering (M) Bhd (AGM)	The Group reported lower revenue of RM1.8 billion (FY2024: RM2.4 billion) for FY2025, but managed to chalk up higher PBT of RM177.8 million (FY2024: RM173.3 million), due to finalisation of claims for several projects completed during the financial year.	MSWG will vote "for" all resolutions tabled in the meeting.
12.06.26 (Fri) 10.00 am	MI Technovation Berhad (AGM)	<p>MI's revenue increased 34.9% to RM625.0 million in FY2025 while PBT increased 29.3% to RM123.4 million. Growth was driven by higher equipment deliveries and strong demand for advanced packaging solutions, particularly in China and Taiwan. However, margins softened slightly due to foreign exchange losses from a weaker US dollar.</p> <p>Operating cash flow more than tripled to RM142.4 million, reflecting improved</p>	MSWG will vote "for" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
		<p>profitability and working capital management.</p> <p>Strategically, MI expanded beyond its core businesses by establishing STBU (SiC power semiconductors) and VTBU (electric vehicle powertrain systems), positioning itself for long-term growth in AI infrastructure, renewable energy and EV markets.</p>	
<p>12.06.26 (Fri) 10.00 am</p>	<p>Supercomnet Technologies Berhad (AGM)</p>	<p>SUPERCOMNET recorded a 5.4% decline in revenue to RM141.8 million in FY2025 while PBT declined 21% to RM32.3 million. The weaker performance was mainly due to softer industrial and automotive demand, a weaker US dollar against the ringgit, higher labour costs from minimum wage and foreign worker EPF requirements and a RM2 million automotive impairment.</p> <p>Against the weaker performance, the underlying fundamentals of the Group's core medical segment remained intact, with demand continuing to demonstrate resilience. Operating cash flow surged 75% to RM36.0 million, reflecting improved working capital management.</p> <p>The Group remains committed to strengthening its capacity and capabilities through higher-value medical products, AI-enabled smart cables, and increased automation.</p>	<p>MSWG will vote "for" all resolutions tabled in the meeting.</p>
<p>12.06.26 (Fri) 11.00 am</p>	<p>Leong Hup International Berhad (AGM)</p>	<p>The Group's FY2025 revenue dipped slightly to RM8.8 billion from RM9.3 billion the year before, mainly due to lower contributions from the Feedmill division. Despite lower sales, the Group achieved a 2.3% increase in EBITDA to RM1.2 billion. This marginal improvement was driven by lower poultry feed costs, resulting from a downward trend in global prices for corn and soybean meal.</p>	<p>MSWG will vote "for" all resolutions tabled in the meeting.</p>

POINTS OF INTEREST

Company	Points/Issues to Be Raised
<p>Pegasus Heights Berhad (AGM)</p>	<p>Bayan Development Sdn. Bhd. (“Plaintiff” or “BDSB”) has commenced civil proceedings on 8 December 2025 against Siaw Swee Hin, Tai Hock Teong, and Pegasus Heights Berhad (“PHB”) (collectively, the “Defendants”) via a Writ of Summons dated the same date.</p> <p>The claim against PHB amounts to RM3,200,334, allegedly relating to payments made for Project Management Consultancy Services which were not rendered under a Letter of Award dated 5 June 2015. PHB has denied the allegations and has also filed a counterclaim.</p> <p>As at the reporting date, the matter remains ongoing and is subject to court proceedings, with no admission of liability by PHB. (Source: Page 157 of AR2025)</p> <p>a) The allegation that services were not rendered despite payment raises concerns over possible weaknesses in internal controls and verification processes and may require further independent review.</p> <p>Has an independent review been undertaken to verify the delivery of the consultancy services and to assess whether there were any possible control weaknesses in the payment approval process?</p> <p>b) Did the Internal Audit function review this project and the related consultancy payments, and if so, what were the key findings and recommendations arising from the review? Please explain.</p> <p>Has the Board considered the worst-case financial impact of the RM3,200,334 claim together with legal costs, and its effect on the Group’s overall financial position?</p>
<p>Sime Darby Property Berhad (AGM)</p>	<p>1. The Group has identified climate risks, including flooding and transition risks, but has not quantified the financial impact. (Source: Page 125 and 126 of Annual Report 2025) When will the Board be able to disclose estimated climate-related capex, potential asset impairment exposure and expected impact on margins and cash flows?</p> <p>2. The physical climate risk assessment currently covers only seven townships and relies on high-level desktop tools. (Source: Page 203 of Annual Report 2025)</p> <p>What percentage of the Group’s total landbank, GDV and investment assets has not yet been assessed for physical climate risk?</p>

Company	Points/Issues to Be Raised
Genting Malaysia Berhad (AGM)	<p>To secure a downstate New York commercial license, RWNYC committed to a USD600 million upfront fee and a USD5.5 billion expansion roadmap through 2030. Funding the license fee required drawing down USD755 million from a new credit facility, triggering a 34% spike in finance costs that drove a 1Q2026 net loss of RM25.2 million. Notably, while tier-one global operators withdrew from the race due to regulatory hurdles and low expected returns, Genting accepted a steep 56% slot tax rate to proceed.</p> <p>a) Why does the Board believe GenM can extract a viable, wealth-creating return from this asset when global competitors with much larger balance sheets concluded that the regulatory hurdles and high tax structures made the numbers mathematically unviable? What proprietary operational advantages does the executive team possess that justify overriding the cautionary stance taken by the rest of the global gaming industry?</p> <p>b) The USD5.5 billion expansion plan requires precise, long-term capital execution. What explicit fixed-price engineering, procurement, and construction (EPC) contracts have been signed to insulate Genting Malaysia from localised raw material and labour cost inflation in New York? If construction cost overruns cause the required capital expenditure to exceed USD5.5 billion materially, what fallback funding mechanisms are available to the Group?</p>
Genting Berhad (AGM)	<p>1. Consolidated gearing at 47% leaves Genting with little room to manoeuvre as it simultaneously funds the RWS 2.0 overhaul and the expansion at New York Aqueduct site.</p> <p>The rating downgrade by Moody's to Baa3, the lowest investment grade, from Baa2 reflects Genting's prolonged deleveraging and amid slower recovery (Source: The Edge, 8 December 2025)</p> <p>What specific leverage triggers or internal thresholds will prompt management to slow down on Capex to protect the Group's investment-grade rating?</p> <p>2. The operating challenges at RWLV, particularly the decline in visitor traffic and the need to continue waiving resort and parking fees through the end of 2025, are a concern. While the roll out of an upgraded hotel management system, enabling full ownership and control of its customer database is an important step in modernizing customer engagement capabilities, it is fundamentally a backend initiative.</p> <p>What new customer insights or data-driven capabilities will the new system provide that were not previously available, and how will these be used to improve customer acquisition, retention and spending? More importantly, when does management expect the</p>

Company	Points/Issues to Be Raised
	<p>platform to begin generating a measurable increase in higher-margin repeat visitation and casino-hosted play sufficient to offset the revenue impact of the fee waivers?</p>
<p>Chin Hin Group Berhad (AGM)</p>	<p>The IntraBuild ecosystem forms the cornerstone of Chin Hin’s corporate strategy, integrating the Group’s upstream, midstream and downstream activities across Building Materials Manufacturing and Trading, Construction Engineering, Property Development and Home & Living solutions (page 29 of Annual Report 2025).</p> <p>On the upside, this approach enhances operational synergies, improves earnings visibility and mitigates certain external disruptions throughout the project lifecycle. On the contrary, it may also increase interdependencies among the Group’s business segments, e.g., a slowdown in project launches within the Property Development segment could result in a cascading impact on the demand for Construction Engineering, Building Materials and related offerings.</p> <ol style="list-style-type: none"> a) To what extent is the Group’s earnings profile exposed to such concentration and interdependency risks? b) Accordingly, what is the proportion of revenue and profit generated from internally sourced projects and third-party customers over the past three financial years? c) Given the cyclical nature of the property and construction sectors, how does the Group assess and manage the risk that a slowdown in any one segment could trigger adverse knock-on effects across the broader IntraBuild ecosystem? d) From a strategic perspective, what is the Group’s target balance between internal and external revenue sources? Does the current level of reliance on internal projects remain appropriate and sustainable over the long term? e) To what degree is each business segment commercially sustainable and competitive on a standalone basis, without undue reliance on projects originating from within the Group?

The poster features the MSWG logo (Minority Shareholders Watch Group) in the top left. In the top right, there are three circular icons: '4 CPD HOURS', 'WEBINAR SESSION', and 'HRD CERTIFIABLE'. The main title is 'SUSTAINABILITY, GOVERNANCE AND INVESTOR EXPECTATIONS IN ASIA' in large, bold, dark blue letters. Below the title is the subtitle 'FROM DISCLOSURE TO STRATEGY'. The date and time are '24 JUNE 2026 WEDNESDAY 9.00 AM - 1.00 PM'. It is hosted on 'MICROSOFT TEAMS'. A QR code is provided with the text 'Scan the QR Code for more details'. At the bottom, there are social media icons for LinkedIn, Instagram, Facebook, YouTube, and X, along with the handle '@MSWGMalaysia' and the website 'mswg.org.my'. The background image shows a hand holding a magnifying glass over a document with a line graph.

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