MSWG
MINORITY SHAREHOLDERS WATCH GROUP

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FINDING THE RIGHT TEMPO

The issue around quarterly or half-yearly reporting is not merely a matter of frequency of reporting, but whether the existing reporting framework continues to strike the right balance between transparency, investor protection, regulatory efficiency and the evolving needs of the capital market.

POSER OVER QUARTERLY OR HALF-YEARLY REPORTING

Quarterly financial reporting in Malaysia has its roots in a regulatory change introduced in 1999, when Bursa Malaysia required listed issuers to replace half-yearly reporting with mandatory quarterly disclosures within two months of the end of each financial quarter.

The move followed the 1997–1998 Asian financial crisis and was intended to strengthen market transparency, improve corporate accountability and give investors more timely access to financial information.

Today, these quarterly financial reports form an integral part of the periodic reporting obligations under Bursa Malaysia's Main Market and ACE Market Listing Requirements.

Whichever school of thought one possesses, quarterly reporting has traditionally been regarded as an important mechanism for promoting transparency, market discipline and timely price discovery.

At its core, quarterly financial reporting provides investors with a regular snapshot of a PLC's financial health and operating performance. In hindsight, every seasoned investor would vouch that quarterly reporting does boast its own advantages:

- **Greater transparency:** Investors and shareholders receive more frequent financial information, enabling them to make better-informed investment decisions.
- **Early problem detection:** Declining revenue, rising costs, margin compression or other adverse trends can be identified earlier, allowing management to take corrective action and investors to be promptly informed
- **Stronger trust:** Regular and transparent disclosures can strengthen trust between companies and their shareholders.
- **More timely price discovery:** More frequent financial information allows the market to react more quickly to changes in a company's underlying performance.

The Case Against Quarterly Reporting

Notwithstanding these advantages, concerns have increasingly been raised over whether quarterly reporting remains the most appropriate regulatory model.

Critics argue that the system can impose significant compliance, administrative and reporting costs on PLCs, pressure management to meet short-term earnings expectations, and encourage an excessive focus on quarterly performance at the expense of long-term strategy and value creation. It may also consume considerable management, finance and audit resources that could otherwise be directed towards strategic initiatives and more meaningful investor engagement, while contributing to short-term market volatility when results fall marginally below market expectations.

At the heart of debates over quarterly or half-yearly reporting is the question of whether the benefits of receiving financial information every three months continue to outweigh the costs and unintended consequences associated with quarterly reporting.

A Glance Abroad

Globally, there has been a noticeable shift away from blanket mandatory quarterly reporting.

While the United States has historically maintained a quarterly reporting regime, many other major capital markets have adopted a semi-annual reporting framework as their regulatory baseline. Nonetheless, the US Securities and Exchange Commission (SEC) is reportedly finalising a proposal to allow US-listed entities to transition from quarterly to semi-annual reporting (SAR), thus potentially ending the decade-long mandate.

In the European Union, mandatory quarterly financial reporting was removed under reforms to the Transparency Directive, with half-yearly reporting becoming the minimum periodic financial reporting requirement. The United Kingdom similarly moved away from mandatory quarterly reporting, reflecting concerns that excessive reporting frequency could encourage short-termism among listed companies.

Over in the Asia-Pacific region, major markets like Australia, Hong Kong and Japan have moved away from mandatory quarterly filing laws by primarily anchoring their regulatory floors to a semi-annual cycle.

Closer to home, Singapore has also mandated half-yearly reporting as the baseline for its PLCs after having scrapped blanket mandatory quarterly reporting in 2020. Quarterly reporting is now required only for higher-risk listed issuers such as those with modified auditor opinions or material going-concern uncertainties.

This risk-based approach is arguably one of the more interesting developments for us to consider. Rather than applying a one-size-fits-all reporting requirement to every PLC, regulators can distinguish between companies based on their risk profile, financial condition, governance record and other relevant factors.

Neighbouring Bourses' Experiences

The approaches adopted by the Singapore Exchange (SGX) and Hong Kong Exchanges and Clearing (HKEX) provide useful regional comparisons.

SGX adopts a risk-based semi-annual model that exempts most healthy firms from quarterly reporting, whereas HKEX maintains a traditional baseline semi-annual financial results framework while emphasising rigorous continuous disclosure and specific exceptions. Nevertheless, both address information gaps by tightening disclosures of non-financial and material events.

By pursuing a risk-based framework, SGX removed mandatory quarterly reporting for most issuers by shifting to a baseline half-yearly reporting cycle. Quarterly reporting is strictly required only for higher-risk entities such as those with modified audit opinions, material going-concern uncertainties or specific regulatory flags.

All in all, SGX's half-yearly financial reporting provides compliance relief by reducing reporting fatigue, compliance costs and short-term operational focus for regular-revenue or volatile businesses.

Over in Hong Kong, the HKEX Main Board rules require listed issuers to publish interim reports and preliminary financial announcements for the first six months of each financial year. This requires audit committee oversight in that interim reports must be reviewed by the issuer's audit committee and comply with applicable accounting standards (HKFRS/IFRS).

Like SGX, HKEX has also targeted mandates whereby certain specialised or high-risk issuers (such as GEM-listed companies or specific structured entities) face tighter or more frequent review requirements, while standard main-board large-caps remain on the semi-annual financial reporting rhythm.

Mitigating, Balancing Information Gap

One of the strongest arguments against moving entirely to half-yearly reporting is the potential creation of an "information vacuum" between reporting periods.

Six months can be a long time for investors. Business conditions can change rapidly, particularly in industries exposed to commodity prices, interest rates, foreign exchange movements, consumer demand or geopolitical developments.

This is why continuous disclosure becomes critical. Drawing from SGX and HKEX's experiences, a semi-annual reporting framework can be complemented by several mechanisms to ensure that investors continue to receive timely and relevant information:

- **Enhanced continuous disclosure:** Exchanges demand immediate reporting of price-sensitive or trade-sensitive developments (such as major asset disposals, restructurings or dilutive fundraising) outside scheduled financial periods.

- **Stronger governance on transactions:** Higher scrutiny is placed on interested person/party transactions (IPTs) and significant operational shifts to ensure transparency between reporting dates.

- **Voluntary updates:** Both regulators encourage companies to issue voluntary interim operational updates or business statements during the Q1/Q3 gaps if business models experience rapid fluctuations.

- **Targeted reporting for higher-risk companies:** Companies facing modified audit opinions, material going-concern uncertainties or other regulatory concerns could remain subject to more frequent reporting requirements.

- **Sustainability and ESG reporting:** Annual and mandatory ESG/sustainability disclosures add an extra layer of structural transparency regarding long-term risks, bridging pure financial metrics with operational reality

MSWG's Position

MSWG supports retaining mandatory quarterly financial reporting for all PLCs. While the associated compliance burden is acknowledged, this must be weighed against shareholders' legitimate need for timely, consistent and comparable financial information. This is particularly important in Malaysia, where retail investors constitute a significant share of the market and many smaller PLCs receive limited research coverage. Moving to half-yearly reporting would leave investors without structured financial information for up to six months and could place them at a disadvantage to controlling shareholders, directors and management who have continuing access to the company's performance.

Concerns over short-termism should be addressed through stronger board leadership, disciplined investor communication and remuneration structures aligned with long-term value creation, not by reducing the frequency of disclosure. Quarterly reporting does not compel companies to manage for the short term; it requires them to account regularly to shareholders. In MSWG's view, any reduction in reporting frequency would weaken transparency and remove an important early-warning mechanism for deteriorating performance, liquidity pressure and emerging financial risks. Accordingly, the present quarterly reporting framework should be retained, although Bursa Malaysia may consider simplifying the reporting format where this can reduce unnecessary compliance work without diminishing the quality or usefulness of information provided to investors.

Should We Move to Half-Yearly Reporting?

Ultimately, the debate should not be framed simply as quarterly reporting versus half-yearly reporting but rather is whether Malaysia's reporting framework remains fit for purpose in today's capital markets.

Whichever school of thought one possesses, quarterly reporting has served Bursa Malaysia and investors well for decades. It has strengthened transparency, improved market discipline and provided investors with regular financial checkpoints. These benefits remain compelling, particularly in a market with significant retail participation.

However, international developments demonstrate that more frequent reporting is not the only means of achieving transparency. A well-designed combination of semi-annual financial reporting, continuous disclosure, targeted quarterly reporting for higher-risk issuers and robust governance requirements can potentially achieve many of the same objectives while reducing unnecessary reporting burdens.

Therefore, the case for reform is not necessarily about abolishing quarterly reporting but moving towards a more proportionate and risk-based framework to better respond to the evolving needs of today's capital market.

The experience of neighbouring markets suggests that there may be a middle ground.

[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
24.08.26 (Mon) 10.00 am	Dominant Enterprise Berhad (AGM)	Dominant's FY2026 revenue grew 10.4% to RM926.4 million but earnings weakened as PBT fell 8.1% to RM33.7 million. Growth came mainly from low-margin distribution, while profit depended heavily on revaluation and FX gains. Overall, revenue growth was masked by weaker profitability, rising leverage, and softer underlying operating performance.	MSWG will vote "AGAINST" resolutions 10 and 13 tabled at the meeting regarding the re-election and retention of a long serving independent director.
24.08.26 (Mon) 2.00 pm	WCE Holdings Berhad (AGM)	WCEHB's highway traffic performance continued to improve as route connectivity expanded. Revenue increased 33% to RM839.5 million, and Loss Before Tax ("LBT") decreased 48% to RM 70.5 million, driven by higher toll revenue contributions and stronger operational performance. The Group's current primary strategic focus is on delivering the remaining sections to achieve full corridor connectivity.	MSWG will vote "AGAINST" resolution 8 on the re-election and retention of a long serving independent director.
24.08.26 (Mon) 4.00 pm	WCE Holdings Berhad (EGM)	WCEHB is proposing the establishment of an Employees' Share Option Scheme ("ESOS") of up to 2% of the total number of issued shares of the company.	MSWG will vote "FOR" all resolutions tabled in the meeting.
25.08.26 (Tue) 11.00 am	Pensonic Holdings Berhad (EGM)	The EGM was requisitioned by major shareholder Sphere Corporation Sdn Bhd to vote on the removal of Datuk Dixon Chew Chuon Jin from his positions as Director and CEO of Pensonic.	MSWG will vote "AGAINST" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
		Sphere Corporation is the largest shareholder of Pensonic with 26 million shares, representing a 17.51% stake in the company. No reason was given for the proposed removal.	
26.08.26 (Wed) 9.00 am	Resintech Berhad (AGM)	Resintech recorded revenue of RM160.13 million, representing an increase of 28.0% from RM125.06 million in FY2025. PBT increased by 11.5% to RM19.07 million, and profit attributable to owners grew by 20.8% to RM13.63 million. The Group continued to record growth in its underlying business and generated stronger cash flow from operations.	MSWG will vote "AGAINST" Resolutions 3, 8 and 9 on the re-election and retention of long-serving independent directors at the AGM.
26.08.26 (Wed) 11.00 am	Eastern & Oriental Berhad (AGM)	The Group delivered a stronger FY2026 performance, with revenue rising 17.1% to RM867.6 million, supported mainly by higher contributions from ongoing and newly launched property projects. The Properties segment remained the main revenue contributor at RM753.9 million, while the Hospitality segment grew to RM108.6 million. On an adjusted basis, PATAMI rose 37.0% to RM255.9 million, reflecting the Group's underlying improvement in profitability. The Company declared an interim dividend of 1 sen per ordinary share totalling RM24.9 million.	MSWG will vote "FOR" all resolutions tabled in the meeting.
26.08.26 (Wed) 11.00 am	Green Ocean Corporation Berhad (AGM)	Green Ocean reported a mixed FY2026 as reported revenue declined 26.2% to RM10.1 million, mainly due to the shorter 12-month financial year compared with the previous 18-month financial period. On an annualised basis, however, revenue increased by 10.8%, driven by continued growth in its F&B distribution business. Meanwhile, loss before tax narrowed significantly by 53.7% to RM14.4 million although earnings remained affected by a RM10.4 million fair value loss on quoted investments,	MSWG will vote "AGAINST" Resolution 3 on the re-election of Benson Tay as he is overcommitted.

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		RM2.1 million impairment of receivables and RM0.5 million ESOS expense. Looking ahead, management expects growth to be driven by expanding frozen food and alcoholic beverage markets while maintaining financial discipline.	
26.08.26 (Wed) 2.30 pm	Oriental Food Industries Holdings Berhad (AGM)	OFI delivered modest revenue growth in FY2026 with revenue rising 1.6% to RM464.9 million, supported mainly by stronger domestic sales of snack food and confectionery products. However, profitability weakened significantly with profit before tax declining 38.5% to RM31.9 million. The weaker earnings reflected continued input-cost and operating pressures while the Group also incurred higher costs during a major capacity expansion programme.	MSWG will vote “FOR” all resolutions tabled in the meeting.
26.08.26 (Wed) 2.30 pm	Wavefront Berhad (AGM)	FY 2026 revenue grew 24% year-on-year from RM273.0 million to RM337.4 million, driven by higher customer sales volume. Despite stronger revenue and cost discipline, loss before tax widened to RM3.88 million (FY 2025: RM3.13 million). This was mainly due to higher associate losses and the absence of prior-year one-off credits, including inventory allowance reversals, asset disposal gains and contract provision reversals.	MSWG will vote against the general mandate to issue new shares, as approving such a mandate while the Group sits on more than RM250 million in cash without an active capital deployment strategy is detrimental to shareholder value and capital discipline.
27.08.26 (Thur) 9.00 am	Asia Brands Berhad (AGM)	Revenue declined to RM154.9 million in FYE2026 from RM171.6 million in FYE2025 and RM195.0 million in FYE2024, mainly due to softer consumer demand and intense retail competition. PBT fell to RM2.1 million from RM4.5 million, while net profit declined to RM1.7 million from RM3.0 million, reflecting lower revenue, inventory write-downs and store closure costs, particularly in the Baby Products Division.	MSWG will vote “FOR” all resolutions tabled in the meeting.
27.08.26 (Thur) 9.30 am	PCCS Group Berhad	PCCS delivered a stronger FY2026, with revenue rising 2% YoY to RM559.2	MSWG will vote “FOR” all resolutions tabled in

Date & Time	Company	Quick-take	Voting Position
	(AGM)	million and PAT surging 203% YoY to RM14.6 million. Apparel PAT increased 68% to RM26.7 million, although Management expects softer FY2027 performance due to the high base and weaker order visibility. The proposed SCG demerger is significant, as financial services contributed 27% of Group PAT, while pro-forma NA/share falls from RM0.83 to RM0.67 and gearing improves only from 0.48x to 0.45x. Others segment turned around from a RM2.4 million loss to RM4.2 million profit.	the meeting except Ordinary Resolutions 3 and 8 in relation to long serving INED.
27.08.26 (Thur) 10.00 am	IOI Properties Group Berhad (EGM)	The proposed acquisition will deepen IOI Properties Group Berhad's presence in Singapore's Marina Bay CBD and expand its premium office portfolio to strengthen recurring rental income to support long-term revenue and profitability growth.	MSWG will vote "FOR" the proposed acquisition tabled in the meeting.
27.08.26 (Thur) 10.00 am	QL Resources Berhad (AGM)	QL Resources recorded stable FY2026 revenue of RM7.04 billion and PBT of RM639.63 million, while PATAMI stood at RM450.33 million, a modest 1.0% decline y-o-y. The Integrated Livestock Farming (ILF) segment underwent the expected post-pandemic normalisation, with revenue moderating to RM3.62 billion and PBT to RM249.58 million. It remained a major contributor to Group revenue. Looking ahead, QL is expanding its food manufacturing capabilities through the RM1.30 billion QL Innofood Park in Hutan Melintang, Perak, which is expected to increase production capacity at the site to 180,000 tonnes per annum upon completion.	MSWG will vote "FOR" all resolutions tabled in the meeting.
27.08.26 (Thur) 10.00 am	YLI Holdings Berhad (AGM)	Group revenue rose to RM65.886 million in FY2026 from RM48.014 million in FY2025, mainly from Damini Corporation's first full year of consolidation. Gross loss narrowed to RM12.873 million from RM44.137 million, helped by higher revenue, lower inventory impairment, and a shift from	MSWG will vote "FOR" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
		manufacturing toward trading. Loss after tax improved to RM46.411 million from RM56.837 million, driven by higher revenue and reduced inventory write-downs.	
27.08.26 (Thur) 11.30 am	YLI Holdings Berhad (EGM)	YLI proposes to reduce its share capital by RM50 million pursuant to Section 116 of the Companies Act 2016.	MSWG will vote "FOR" all resolutions tabled in the meeting.
27.08.26 (Thur) 10.30 am	Matrix Concepts Holdings Berhad (AGM)	Matrix Concepts delivered a strong FY2026 performance, with revenue increasing 19.4% to RM1.37 billion from RM1.15 billion in FY2025. Growth was mainly driven by higher property development contributions and the Horizon acquisition, which added RM76.6 million in revenue. The residential segment remained the key revenue driver, contributing RM1.21 billion, up 21.5%, while commercial and industrial properties increased 11.4% to RM103.7 million. The Horizon acquisition also expanded the Group's presence in Sepang and Banting, strengthening its exposure to high-growth areas in Selangor. Meanwhile, the Group declared RM114.5 million in dividends, representing a 51.5% payout ratio, demonstrating its continued commitment to shareholder returns.	MSWG will vote 'AGAINST' Ordinary Resolutions 10, 13 – 17 in relation to the proposed allocation of long-term incentive Plan to non-executive directors.
27.08.26 (Thur) 2.30 pm	Perusahaan Sadur Timah Malaysia (Perstima) Bhd (AGM)	The Group recorded revenue of RM1.29 billion, an increase from RM1.1 billion in the previous financial year. It incurred a net loss of RM31.8 million, up by RM3.2 million from the previous year. The Group faced significant challenges during the year, primarily due to intensified competition from lower-priced imported tinplate and tin-free steel products from China, India, Japan, and South Korea. Despite these challenges, PERSTIMA's cash flow position still remained resilient at RM76.4 million, despite a net decrease	MSWG will vote "AGAINST" Ordinary Resolutions 1, 7 & 8 on the re-election and retention of two long-serving INEDS.

Date & Time	Company	Quick-take	Voting Position
		of RM9.4 million in cash and equivalents as of FY2026.	
28.08.26 (Fri) 10.00 am	SAM Engineering & Equipment (M) Berhad (AGM)	Total revenue fell 2.7% to RM1,440.7 million, as Aerospace revenue growth of 4.0% (RM545.4 million) was offset by a 6.4% decline in the Equipment segment (RM895.3 million). Profit after tax dropped 51.4% to RM44.7 million, weighed down by Thailand start-up costs, casing relocation expenses, unfavourable foreign exchange movements, and the absence of prior-year compensation.	Datuk Dr. Wong Lai Sum has served as Independent Non-Executive Director of the Company for more than 9 years. MSWG will vote against her continuation in this role.
28.08.26 (Fri) 10.00 am	YBS International Berhad (AGM)	YBS delivered a strong revenue growth of 26.2% to RM149.5 million in FY2026, driven primarily by higher EMS demand and expanded production capacity. The Group recorded a profit before tax of RM24.3 million in FY2026, which was significantly supported by a RM45 million fair value gain on its investment property. Excluding this gain, the Group would have recorded a loss before tax of RM20.7 million, highlighting the weakness in its underlying operations	MSWG will vote "FOR" all resolutions tabled in the meeting.
28.08.26 (Fri) 10.00 am	SDS Group Berhad (AGM)	SDS recorded a marginal 3% decline in revenue to RM335.2 million in FY2026 as softer consumer spending and intense competition weighed on sales and margins. Profit before tax dropped 22.1% to RM34.5 million. Nevertheless, the Group remained solidly profitable, supported by its established retail and wholesale networks. FY2026 was also a year of strategic investment as the Group continued to strengthen its manufacturing capabilities and position itself for future growth. The Group acquired seven factory lots and bakery production assets from Mamee Bakery to expand its production capacity and enter the longer shelf-life product category.	MSWG will vote "FOR" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
28.08.26 (Fri) 11.00 am	SDS Group Berhad (EGM)	SDS is seeking shareholder approval for its proposed acquisition of a 35.4-acre freehold land parcel for RM101.7 million in Tebrau, Johor through its subsidiary London Bakery Sdn Bhd. The land sits directly opposite its current operations and will house a new manufacturing facility to expand production capacity.	MSWG will vote "FOR" all resolutions tabled in the meeting.
28.08.26 (Fri) 11.00 am	Jasa Kita Berhad (AGM)	Jasa Kita recorded revenue of RM20.2 million, decline of 9.0% compared to the preceding year. The contraction was primarily attributed to softer demand across key product segments. Profit Before Tax stood at RM32.3 million, versus RM40.7 million in the prior year. The variance was mainly attributable to the disposal of four parcels of freehold industrial land, which derived lower gain compared to the disposal of leasehold industrial land in the previous year.	MSWG will vote "FOR" all resolutions tabled in the meeting.
28.08.26 (Fri) 12.00 pm	Jasa Kita Berhad (EGM)	Jasa Kita proposed acquisition of 55% equity interest in SPPH Eco Biomass Resources SDN BHD ("SPPH") for a total consideration of up to RM 38.3 million. The proposed acquisition is a related party transaction. it also proposed to diversify its existing business to include the provision of power infrastructure and utilities construction services, as well as related power businesses. The two proposals are independent and are not conditional upon one another.	MSWG will vote "AGAINST" the Proposed Acquisition, as Jasa Kita will commit up to RM 38.3 million to the acquisition while intending to adopt a "wait-and-see" approach towards the Subject Property. This raised concerns about transaction's commercial rationale and Group's capital allocation.
28.08.26 (Fri) 3.00 pm	Ecobuilt Holdings Berhad (AGM)	The Group recorded revenue of RM127.1 million for 18-month FPE 28 February 2026. The revenue was primarily driven by the progress of ongoing construction contracts, approved variation orders, and the completion of three projects during the financial period. The net loss of RM7.62 million was mainly impacted by the recognition of net provision of expected credit loss allowance on strade receivables and impairment of goodwill of RM6.14	Considering the Company's financial position and the lack of meaningful recovery efforts, MSWG will vote against the mandate to issue and allot shares. Exercising this authority under present conditions risks eroding shareholder value further while core

Date & Time	Company	Quick-take	Voting Position
		million and RM5.89 million respectively during FPE 2026.	operational challenges remain unaddressed.
28.08.26 (Fri) 3.00 pm	Power Root Berhad (AGM)	Power Root's FY2026 performance weakened materially as revenue fell 17.7% to RM336.8 million. Domestic revenue was affected by a weaker RTD segment and changes in sales mix while exports suffered from Middle East logistics disruptions and shipping-route closures. Meanwhile, its profit after tax declined 45.6% to RM18.0 million. This was mainly due to lower revenue, net loss in foreign currency translation and higher finance cost. Looking ahead, management expects geopolitical and freight risks to persist but will focus on strengthening brands, expanding sales channels, improving productivity and broadening export markets.	MSWG will vote "FOR" all resolutions tabled in the meeting.

POINTS OF INTEREST

Company	Points/Issues to Be Raised
Dominant Enterprise Berhad (AGM)	1. BDO PLT identified recoverability of RM199.6 million of trade receivables as a key audit matter (AR 2026, Independent Auditors' Report page 61). Yet the Group applies nil collective expected credit loss ("ECL") to all RM26.5 million of past due balances, including RM2.7 million which is 120 days overdue *(AR 2026, Note 15 (d) – Trade and other receivables page 108-109).* Even in the MDA, it was highlighted that the Group will need to monitor closely the financial health of the customer *(AR 2026, MDA – Key Business Risks, page 16).* a) Why is the Board confident no ECL is needed despite the auditor's recoverability concern and the MDA's warning on customers' financial health, which appear inconsistent with zero ECL? b) What mechanism is used to support a zero collective ECL? c) How much of RM26.5 million had been collected to-date? 2. The Risk Management Committee is chaired by the Managing Director and comprises entirely executives, together with one Operations Manager, with no independent director serving on the Committee *(AR 2026, Risk Management and Internal Control page 51).* Both Malaysian

	Code on Corporate Governance's Practice 9.4 and 10.3 are marked "Not Adopted" *(CG Report 2026, page 41 and page 45),* and independent directors are only 37.5% of the Board. The Board's internal control assurance comes from the Managing Director alone as no CFO or Finance Director is identified anywhere in the annual report for a Company with RM926 million turnover across five countries. a) How can the Board assure shareholders that there is adequate independent oversight of the Group's risk management when the Risk Management Committee does not include any independent director, particularly given that the Group has recognised zero ECL despite BDO PLT highlighting concerns over the recoverability of its receivables? b) Will the Board appoint an independent director to the Risk Management Committee, including as its Chair?
WCE Holdings Berhad (AGM)	The 3 remaining sections of the WCE highway are targeted to complete by current Financial Year 2027 (FY2027) (Page 28 of AR 2026) after several delays. a) Could the Board provide a section-by-section (Section 3. 4. and 7) update on the remaining works, the targeted completion dates, and the key milestones required to achieve full opening? b) What are the main remaining risks that could cause further delays, and what contingency measures are in place? c) Upon full opening of the 233 km WCE Highway, what are management's projections for Average Daily Traffic ("ADT"), ADT growth rate, and the projected toll revenue over the next three financial years? d) At what ADT level does the toll concession achieve operational and cash-flow break even, and when does Management expect the Group to achieve sustainable profitability?
Resintech Berhad (AGM)	For FY2026, Resintech's revenue grew by RM35.07 million or 28% to RM160.13 million from RM125.06 million in FY2025, primarily driven by higher demand for pipe systems in local and export markets. The 28% revenue growth in FY2026 was the strongest in recent years, primarily driven by robust contribution from Cambodia, as revenue from the country increased to RM29.85 million from RM1.01 million previously (page 162, Annual Report 2026), following the award of two contracts worth RM32.57 million by Phnom Penh Water Supply Authority (PPWSA). a) Since a substantial portion of PPWSA contracts have been recognised in FY2026, how does Resintech plan to sustain its revenue growth in FY2027? Should investors expect revenue performance to normalise in FY2027?

	Does the Management expect the underlying demand momentum to continue into FY2027? What key indicators or order-book visibility support this outlook? b) What is the prospect of local demand? Will local demand be able to fill the gap left by the PPWSA contract? What is the current size and value of the tenderbook and orderbook? In addition, how much of the existing orderbook is expected to be recognised in FY2027?
Green Ocean Corporation Berhad (AGM)	1. The Group has successfully transformed into a pure food and beverages (F&B) distributor, but it remains loss-making and continues to record negative operating cash flow. a) What targets has management set for improving the Group's operating cash flow and cash conversion over the next three years? b) What are the Group's key competitive advantages in the F&B distribution market? How does management intend to differentiate itself from larger distributors and brand owners? 2. The Group recognised a RM10.4 million fair value loss on quoted shares in FY2026 compared with RM21.3 million in FPE2025. Investment in quoted securities stood at RM34.7 million at the end of FY2026. (page 81 and 136 of AR 2026) a) What is the rationale for maintaining substantial investments in quoted securities particularly given the Group's continued losses? b) Does the Board intend to reduce its exposure to quoted securities and redeploy the capital towards the core F&B business?
Wavefront Berhad (AGM)	1. Revenue recovered by 23.57% year-on-year to RM337.40 million in FY 2026 (up from RM273.04 million in FY 2025). However, the Group generated a gross loss of RM0.97 million as cost of sales (RM338.37 million) exceeded total revenue. What specific contractual price-adjustment mechanisms exist with primary customers to absorb rising labour, resin, and utility costs, and at what annual revenue threshold does management project the manufacturing division to break even at the gross margin level? 2. Note 21 reveals that a single buyer (Customer A) generated RM299.94 million, representing 88.90% of total Group revenue in FY 2026 (up from 81.09% in FY 2025), all of which was delivered into the United States market. Relying on one buyer creates a single-point-of-failure risk where any demand shift or tariff adjustment directly threatens Group solvency. What actionable commercial targets have been established to diversify the client pipeline, and what contingency capacity

	management plans exist should Customer A reallocate its supply chain away from Malaysia?
Asia Brands Berhad (AGM)	Labu Labu Marketing Sdn Bhd, the Group's e-commerce subsidiary, carries a going concern emphasis of matter in its auditors' report (Page 92 of AR 2026). a) What is driving the going concern issue at Labu Labu Marketing Sdn Bhd? b) What is the subsidiary's current financial position and funding requirements? Has Asia Brands Berhad issued a formal letter of financial support or committed additional funding to sustain the subsidiary's operations? c) Given the importance of digital sales channels to the Group's business strategy, what would be the potential operational and financial implications for the Group's e-commerce initiatives if the going concern issue at Labu Labu Marketing Sdn Bhd persist? What contingency plans has management put in place to mitigate such risks?
PCCS Group Berhad (AGM)	Apparel revenue increased 2% year-on-year ("YoY") to RM543.86 million in FY2026, driven mainly by stronger trading sales in Hong Kong supported by higher manufacturing output from Cambodia. PAT rose 68% YoY to RM26.66 million on stronger sales orders. However, the Group expects a more moderate FY2027 due to the high base effect and softer order visibility from key customers. (Source: Pages 26 and 28 of AR2026) a) The Group attributed the increase in apparel revenue primarily to higher trading sales in Hong Kong. However, geographical revenue from Hong Kong decreased by 10.8% YoY to RM287.7 million in FY2026 from RM322.5 million in FY2025. (Source: Page 197 of AR2026) Please explain how these two disclosures reconcile. b) Why are the strong sales recorded in FY2026 not expected to recur in FY2027, particularly given Management's response at the 31st AGM that the upgraded machinery has helped reduce defects and improve margins? c) What proportion of FY2026 sales orders does Management expect to be recurring in FY2027 and can the apparel segment sustain its improved profit margin of 5% in FY2026 versus 3% in FY2025 amid the softer order outlook? What factors may limit the Group's ability to maintain this margin?
IOI Properties Group Berhad (EGM)	How comfortable is the Board with a net gearing ratio rising to 1.03x *(Circular - Pro Forma III, page 16)* especially with the rising global interest rate pressure and geopolitical risk?
YLI Holdings Berhad (AGM)	In FY2026, the Group recognised a RM13.5 million fair value gain on investment properties, while certain properties were written off

	amounting to RM14.1 million and others were disposed of at a loss of RM2.643 million during the same period (Note 6, Pages 93-95 of the Annual Report (AR) 2026, and Note 26, Page 119 of AR 2026). a) Which investment properties contributed to the fair value gain? Please explain the key factors that drove the valuation uplift. b) How many investment properties were written off during FY2026, and what were the locations, carrying values and original acquisition dates of these properties? Why were they written off only in FY2026? c) Were any of the written-off properties acquired, reclassified, revalued, or subject to significant fair value gains in recent years prior to their write-off? d) Did the Board or Audit Committee previously review the written-off properties, and were any concerns raised in earlier years regarding their recoverability? e) Following the write-offs, are there any other investment properties within the portfolio that may be at risk of impairment or write-down in FY2027? f) Considering that the combined write-offs and disposal losses exceeded RM16 million, effectively offsetting the RM13.5 million fair value gain, what is Management's assessment of the overall economic return generated by the Group's investment property portfolio, and what steps are being taken to improve shareholder value going forward?
Jasa Kita Berhad (AGM)	Over the past two years, Jasa Kita has undergone a significant structural transformation, including changes in control and board, material asset disposals, major special dividend distribution, as well as asset acquisitions and business diversification plans, including the proposed acquisition of KT System Sdn. Bhd. and SPPH Eco Biomass Resources Sdn. Bhd. In light of these major changes in the Group's asset base and future business direction, could the Board elaborate on its capital allocation framework going forward, specifically: a) What are the Group's benchmark requirements for minimum cash/liquidity reserves and debt limits? b) What are the hurdle rates required for new strategic acquisitions and investments? c) How will the Board balance capital deployment among core business investments, new growth acquisitions, debt servicing, and sustainable shareholder distributions?

Jasa Kita Berhad (EGM)	According to the pro forma on net asset (NA) and gearing in Section 6.2 (page 20 of the Circular dated 13 August 2026), Jasa Kita attributable share of SPPH Eco Biomass Resources Sdn Bhd's (SPPH) net identifiable assets is RM14.51 million (for 55% equity interest in SPPH), which represents around 19% of the Group's post-acquisition shareholders' equity/NA of RM75.18 million. The Group's aggregate financial commitment under the Proposed Acquisition is up to RM38.34 million. Moreover, given that SPPH is dormant and the Subject Property (land) is its sole material asset which has been valued at RM50 million by the Independent Valuer. The Proposed Acquisition will therefore represent a major concentration of the Group's capital and asset base. a) Does the Board regard this transaction as an "all-in", or at least a highly concentrated, capital allocation decision? If not, please explain the Board's assessment of the Group's exposure to the Subject Property, the internal risk limits applied, and the safeguards in place to prevent excessive concentration in a single asset. b) The Company has indicated that it will adopt a "wait-and-see" approach in relation to the Subject Property. Why does the Board consider it prudent to commit such a substantial amount of capital into a single, non-income-generating asset while maintaining a passive "wait-and-see" stance, without a concrete execution plan or development timeline? c) What measures will the Board take to actively manage the asset, minimize holding costs and opportunity costs, and ensure that the investment generates an acceptable return for shareholders?
Ecobuilt Holdings Berhad (AGM)	1. The independent auditors issued a Qualified Audit Opinion due to a systemic failure in obtaining external creditor confirmations for long-outstanding trade payables amounting to RM3.46 million. More alarming is the documented cross-ledger discrepancy: a potential understatement of RM7.26 million and a potential overstatement of RM5.52 million as of 28 February 2026, which could not be reconciled by the management. In light of the independent auditors' report, what were the underlying weaknesses in the Company's project accounting and record-keeping processes that resulted in these significant reconciliation discrepancies? 2. Following the cessation of the Scheme of Arrangement involving Eko Bina Sdn Bhd ("Eko Bina") and Rexallent Construction Sdn Bhd ("Rexallent"), alongside the subsequent announcements regarding the proposed disposal of Eko Bina on 13 August 2026 and its Judicial Management Order application on 14 August 2026, what legal, operational and financial measures are being instituted to protect Rexallent from creditor enforcement and imminent liquidation?

DISCLOSURE OF INTERESTS

With regard to the companies mentioned, MSWG holds a minimum number of shares in all the companies covered in this newsletter.