

MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M))

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MSWG AGM/EGM WEEKLY WATCH NOVEMBER 4 - 8, 2019

For this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholders Watch Group's (MSWG) watch list.

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.

The AGMs/EGMs for the week:

Date & Time	Company	Venue
06.11.19 (Wed) 10.00 am	Gadang Holdings Bhd (AGM)	Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, KL
06.11.19 (Wed) 10.00 am	IOI Properties Group Bhd (AGM)	Le Meridien Putrajaya, Lebuh IRC, IOI Resort City, Putrajaya
06.11.19 (Wed) 10.00 am	Utusan Melayu (Malaysia) Bhd (EGM)	Dewan Besar Utusan Melayu, Jalan Utusan, Off Jalan Chan Sow Lin, KL
06.11.19 (Wed) 10.30 am	Hong Leong Industries Bhd (AGM)	Menara Hong Leong, No. 6, Jalan Damansara, Bukit Damansara, KL
06.11.19 (Wed) 10.30 am	ACME Holdings Bhd (new) (EGM)	Evergreen Laurel Hotel S3 Persiaran Gurney, George Town, Penang
08.11.19 (Fri) 03.00 pm	Hap Seng Consolidated Bhd (new) (EGM)	Menara Hap Seng, Jalan P. Ramlee, KL

Among the points of interest to be raised:

Points/Issues to Be Raised

Gadang Holdings Bhd (AGM)
The profit before tax declined by 47% to RM71.7 million (FYE2018: RM134.1 million). The lower profit was mainly due to higher recognition of variation orders for completed construction projects in the preceding year, lower profit reported for the Capital City project and cost management challenges in the current year. (Page 26 of the Annual Report 2019).

- What are the reasons for the higher recognition of variation orders for completed construction project in the preceding year and the lower profit reported for the Capital City project?
- How will the Board address the cost management challenges in the future?

IOI Properties Group Bhd (AGM)
Proposed Resolution 8 is to pay a gratuity payment to late Tan Sri Lee Shin Cheng of an amount of RM17.732 million in recognition of his 44 years of service and contribution to IOI Group.

- The Company's CG Statement (Practice 6.1) states that there are no termination, retirement and post-retirement benefits that may be granted to Directors and the top 5 management personnel (who is not the CEO) except for those payment pursuant to statutory requirements.
There is no mention of gratuity payment.
Why is there an exception to pay the gratuity payment?
- Is the gratuity payment to the late Tan Sri Lee Shin Cheng stated in his service contract?
- The late Tan Sri Lee's estate has decided to voluntarily waive the bonus entitlement for FY2019. How much was the bonus for FY 2018?

Hong Leong Industries Bhd (AGM)
Operating segments for "Industrial Products" suffered losses for two consecutive years with reducing revenue registered in FY2019. (FY2018: RM502 million, FY2019: RM418 million) Share of profit in associated companies in the same period had also dropped from RM121.6 million to RM90.8 million. (Note 29, page 112 & 113, Annual Report)
What are the challenges and how will you address these challenges? What is your expectation for FY2020?

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