MINORITY SHAREHOLDERS WATCH GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia . Registration No. 200001022382 (524989-M))

The Observer

16.06.2023

❖ Revisiting the three fundamental rights of minority shareholders

In Malaysia, minority shareholders of public listed companies (PLCs) comprise individuals, organisations, and institutions that own a non-majority voting power stake.

A minority shareholder is not necessarily a retail shareholder who comprises the 'moms and pops'. Why, even an institutional shareholder holding a minority stake is technically a minority shareholder.

The following are the three fundamental rights of all shareholders:

- *Right to seek information*
- *Right to raise and present views*
- *Right to seek redress*

Right to seek information

Shareholders have the **right to seek information.** Material price sensitive information should be disseminated in a fair and equal manner so that all shareholders are privy to this information at the same time regardless of whether they hold substantial stakes or minority stakes. The idea is to create a level playing field for all shareholders – no preferential treatment.

Paragraph 9.08 (1) and (2) of Bursa Malaysia Securities Listing Requirements states that:

(1) A listed issuer must release material information to the public in a manner designed to obtain its fullest possible public dissemination.

(2) A listed issuer must ensure that no disclosure of material information is made on an individual or selective basis to analysts, shareholders, journalists or other persons unless such information has previously been fully disclosed and disseminated to the public. If material information is inadvertently disclosed at any meetings with analysts, shareholders, journalists or others, it must be publicly disseminated as promptly as possible.

Shareholders also have **the right to know** a PLCs' current development and prospects. Through general meetings, especially the annual general meetings (AGMs), shareholders should be updated about PLCs' most recent development and outlook, as annual reports would generally have not covered certain latest information due to the timing difference between the date of the publication of the Annual Reports and the date of AGMs. It is desirable for PLCs to present an update of such information at the AGM. Typically, this will be done through a slide presentation by the CEO. Such information is meaningful as it presents the current state of affairs.

Another avenue through which shareholders can seek information about the PLC is via the investor relation (IR) unit of PLCs – if they have one. IR activities typically include two-way communication with the shareholders and stakeholders. If there are no IR units, shareholders can address their queries and concerns to the CEO or the board.

Right to raise questions and present views

Shareholders also have the **right to ask questions and present their views** at general meetings. The right to speak (at physical meetings) or write to ask (in virtual meetings) and express views are fundamental rights. PLCs should not deny shareholders from exercising these rights.

Sometimes, boards restrain shareholders from asking more questions during general meetings, citing that they cannot allow more questions due to time constraints. And, this is sometimes done abruptly.

This should not happen as it may be seen as trying to bulldoze a meeting or ignoring the rights of shareholders.

Then again, general meetings can continue laboriously with unsubstantial and irrelevant questions being raised. This is when a good competent chairman will be able to bring the Q&A session to a close in a diplomatic, assertive and polite manner.

Right to seek redress

By virtue of the minority interest in a company, minority shareholders do not have sufficient voting power to exert control over a company or to have significant influence over the direction of the company. Generally, the affairs of a company are dictated by the majority principle, with the majority's view prevailing over that of the minority.

In circumstances where the majority rule has been abused, the Companies Act 2016 affords minority shareholders provisions to address such unfair treatment. Section 346 of the Act provides minority shareholders with the remedy for oppression.

Shareholders may apply to the Court if they believe the company's affairs are being conducted in an oppressive manner by directors to the extent that the shareholders rights and interests are disregarded. An aggrieved shareholder in such a situation will be litigating under their personal capacity as a shareholder of the company.

The abovementioned points are three of the fundamental rights of a shareholder.

It is essential for minority shareholders to know and exercise these rights. As for the PLCs, they should allow minority shareholders to exercise these fundamental shareholders' rights.

Norhisam Sidek
Manager, Corporate Monitoring

MSWG AGM/EGM Weekly Watch 19 – 23 June 2023

For this week, the following are the AGMs/EGMs of companies 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.

Date & Time	Company	Quick-take
19.06.23 (Mon) 10.00 am	Eco World International Berhad (EGM)	The Company is proposing a reduction of the issued share capital of the Company of RM1.5 billion pursuant to Section 117 of the Companies Act 2016.
19.06.23 (Mon) 10.30 am	BCM Alliance Berhad (AGM)	For FY2022, BCM's revenue increased 22.6% to RM92.28 million, due to higher revenue contribution from all business segments except healthcare products business segment. Nevertheless, its net loss widened to RM28.71 million from RM1.18 million in FY2021. This was mainly due to the additional loss on the disposal of quoted investments of RM19.30 million, impairment of intangible assets of RM4.92 million and higher marketing expenses amounted to RM5.00 million spent on laundry-on demand business.
20.06.23 (Tue) 10.00 am	Destini Berhad (AGM)	Destini's revenue in FY2022 grew by 7% y-o-y to RM186.17 million, thanks to an increase in the orderbook value. However, it incurred a net loss of RM30.15 million, compared to a net profit of RM3 million in FY2021. Despite their efforts to strengthen the balance sheet, manage cash flow prudently, and allocate capital wisely, Destini faced challenges due to higher operational expenses. Additionally, the bottomline performance was hit by an impairment on receivables of RM25.47 million in FY2022.
20.06.23 (Tue) 11.00 am	FGV Holdings Berhad (AGM)	The Group's revenue y-o-y was 31% higher at RM25.56 billion (FY2021: RM19.57 billion), while net profit

		increased by 14% to RM1.33 billion (2021: RM1.17 billion). Overall, the Group delivered historic highs revenue and profits since it went public in 2012. The solid financial performance was largely driven by the contribution from higher palm products margins as a result of higher average CPO and Processed Palm Oil (PPO) prices realised in 2022. This was also attributed to the higher throughput and tonnage carried by the Logistics & Others Sector. However, its performance was hampered by the losses in the Sugar Sector due to higher production costs recorded during the year.
20.06.23 (Tue) 11.00 am	Sapura Industrial Berhad (AGM)	The Group recorded higher revenue for FY2023 at RM254.8 million compared to RM153.9 million in the previous year. It managed to turn around the bottomline performance with a net profit of RM9.0 million compared to a net loss of RM3.8 million in FY2022. The net loss in FY2021 was due to 3 months non-production period from June to August 2021 in line with Movement Control Order imposed by the Government to curb the Covid-19 pandemic.
21.06.23 (Wed) 10.00 am	Vitrox Corporation Berhad (AGM)	ViTrox achieved another record-breaking year with revenue of RM750.2 million (FY2021: RM680.1 million), profit before tax (PBT) of RM206.2 million (FY2021: RM178.2 million) and net profit of RM200.3 million (FY2021: RM169.4 million), a remarkable growth of 10.3%, 15.7% and 18.3%, respectively as compared to the previous year. The robust performance demonstrates the resilience and adaptability of ViTrox's strategic business planning. The Group is optimistic about its future prospects, although it may face potential cyclical slowdowns that are common in the technology industry.

21.06.23 (Wed) 10.00 am	Aeon Credit Service (M) Berhad (AGM)	After two years of contractions, AEONCR's total gross financing receivables rebounded strongly in FY2023 with a 9.9% growth to RM10.84 billion (FY2022:RM9.86 billion), underpinned by exemplary growth of Easy Payment and Personal Financing business (EPFF) during the year. Total financing volume generated by EPFF business increased by 42.0% to RM4.44 billion in FY2023 (FY2022: RM3.13 billion), with all product segments (e.g., Personal, Motorcycles, Auto, Objective) registering stellar growth of between 29.4% and 52.2% in FY2023.
21.06.23 (Wed) 02.00 pm	Astro Malaysia Holdings Berhad (AGM)	Astro's FY2023 revenue declined by 9% yoy to RM3.80 billion, primarily due to declines in its commerce, subscription, and other revenue segments. However, it saw growth in the enterprise and broadband businesses, supported by the recovery of the hospitality sector and the launch of Astro Fibre. Advertising revenue declined by 3% but improved in the second half of the fiscal year. Meanwhile, net profit dropped by 44% to RM259 million with higher tax expenses.
21.06.23 (Wed) 02.30 pm	Jadi Imaging Holdings Berhad (EGM)	Jadi has proposed a waiver of statutory pre-emptive rights of the shareholders to new ordinary shares in the Company to be issued and allotted under the private placement. Recall that Jadi had in April last year obtained shareholders' approval for the private placement of up to 30% of its total number of issued shares to independent third-party investors.
22.06.23 (Thur) 10.00 am	Sarawak Oil Palms (AGM)	SOP recorded a 19.8% growth in revenue to RM5.3 billion in FY2022, mainly due to higher prices realized for palm products sold. Meanwhile, net profit fell 6.8% to RM504 million, mainly due to higher costs of production and lower FFB

		production. However, the impact was partially cushioned by more favourable palm products prices realised.
22.06.23 (Thur) 10.00 am	My E.G. Services Berhad (AGM)	MYEG recorded a revenue of RM651.11 million (FY2021: RM721.88 million), while net profit increased by 26.4% to RM400.40 million (FY2021: RM316.71 million). The decline in revenue largely reflected the lower demand for healthcare-related services, such as quarantine services as COVID-19 related standard operating procedures were progressively removed following the country's transition into endemicity. Nevertheless, this was mitigated by increased contributions from the provision of other products and services, including existing concession and concession-related services.
22.06.23 (Thur) 10.00 am	Mah Sing Group Berhad (AGM)	Mah Sing Group Berhad achieved property sales of RM2.12 billion (including land sales of RM115.3 million) for the financial year 2022(FY22).; a 32.2% increase compared to RM1.6 billion in 2021 and the highest property sales recorded since 2016.It targets to better this achievement in 2023, with a sales target of minimum RM2.2 billion. Mah Sing's profit before tax jumps 20.5% to RM264.1 million in 2022.
22.06.23 (Thur) 10.00 am	Pertama Digital Berhad (AGM)	Pertama Digital recorded a net loss of RM9.9 million from its continuing business operations, while discontinued business operations recorded a net loss of RM38 million in FY2022. It disposed its major business in FY2022. As such, it is classified as an affected listed issuer under Paragraph 8.03A of the Main Market Listing Requirements. The Company is required to submit a regularisation plan to Bursa Securities.
22.06.23 (Thur) 11.00 am	Master-Pack Group Berhad (AGM)	Master-Pack recorded its historical best financial performance with revenue of RM161 million and net

		profit of RM22 million with net profit margin of 13% in FY2022. In line with the robust performance, the Company rewarded shareholders with a dividend payout of 10 sen per share in FY2022, 4 sen higher than 6 sen per share in FY2021.
22.06.23 (Thur) 11.00 am	KPJ Healthcare Berhad (AGM)	KPJ's earnings more than tripled to RM172.0 million in 2022 from RM54.8 million in 2021, with revenue growing by 13% to RM2.92 billion from RM2.59 billion in the previous year. Revenue growth was driven by a 10% increase in patient volumes and higher bed occupancy rates (BOR) of 58% (2021: 43%), while earnings grew at a higher pace due to a strong BOR recovery and improved cost management practices.
22.06.23 (Thur) 02.00 pm	Senheng New Retail Berhad (AGM)	In FY2022, Senheng achieved its highest-ever revenue of RM1.56 billion or +8.2%yoy. The growth was driven by store expansion and upgrading efforts, which attracted more customers and sales. However, higher operating and administrative expenses and a one-off listing expense led to a 7.4% decline in net profit to RM60.5 million. Yet, this is aligned with the Group's aggressive expansion to set up "Territory Champion" stores, with 16 new/upgraded stores boasting larger spaces and a wider product range.
22.06.23 (Thur) 02.30 pm	G3 Global Berhad (AGM)	G3 Global's net loss narrowed marginally to RM9.8 million in FY2022 compared to RM10.4mil in FY2021 The improvement is attributable to G3 Global's continuous initiative to maintain a lean cost structure but offset by the inability to collect from advances to subcontractors under Healthcare Division and old outstanding trade receivables under ICT Division amounting to RM6.3mil.
22.06.23 (Thur) 02.30 pm	Glomac Berhad (EGM)	The Group proposed to acquire the remaining 49% equity interest in Glomac Bina Sdn Bhd. not owned by Glomac Berhad from Tan Sri Dato' Mohamed Mansor Bin Fateh Din and Mohd Yasin Loh Bin Abdullah for RM16.25 million.

22.06.23 (Thur) 03.00 pm	Sunway Berhad (AGM)	In FY2022, Sunway recorded 39.7% and 98.3% growth in revenue and profit before tax to RM5.19 billion (FY2021: RM3.72 billion) and RM920.1 million (FY2021: RM463.9 million), respectively. The higher revenue was due to increased contributions from all business segments, which contributed to its significantly improved performance. As a result, its bottomline was improved with higher profit contributions from all the business segments except the Others segment.
23.06.23 (Fri) 02.30 pm	Adventa Berhad (AGM)	Adventa incurred a pre-tax loss of RM4.8 million in FY2022, compared to a pre-tax profit of RM7.6 million in FY2021, on the back of revenue decreasing by 40% from RM97.6 million to RM59.0 million. Its healthcare supplies business faced challenges due to overstocking by hospitals, reduced demand for key items such as rubber gloves and surgical masks, and higher manufacturing and logistics costs.

<table>
<tr><th colspan="2">One of the points of interest to be raised:</th></tr>
<tr><th>Company</th><th>Points/Issues to Be Raised</th></tr>
<tr><td>BCM Alliance Berhad
(AGM)</td><td>Other receivables, deposits and prepayments increased to RM78.3 million in FY2022 from RM39.4 million in FY2021. This was mainly due to the increase in other receivables and deposits of RM24.3 million and RM13.6 million respectively. (page 127 of AR 2022)

a) Please provide the breakdown of other receivables. As mentioned at last year's AGM, the Group had placed RM30 million with a third party renowned law firm. How much funds are still placed with this law firm? How much was the interest income received from these funds in FY2022?

b) What is the name of this law firm?

c) What was the reason for the significant increase in deposits?</td></tr>
<tr><td>Destini Berhad
(AGM)</td><td>1. There were substantial increases in impairment charges for the Group in the following items for FY2022: (page 102 of AR 2022)
<table>
<tr><th></th><th>2022</th><th>2021</th></tr>
<tr><td>Impairment loss on:</td><td>RM'000</td><td>RM'000</td></tr>
<tr><td>- Trade receivables</td><td>19,851</td><td>1,718</td></tr>
</table></td></tr>
</table>

- Other receivables	6,696	425
- Property, plant and equipment	934	-

a) What are the main reasons for the substantial impairment charges for each item above?

b) For each item, what is the likelihood of further impairment or reversal or recoverability, where applicable, in FY2023?

c) Are impairments expected to increase going forward?
d) How much of the impaired amounts have been recovered to date?

2. The impairment losses on amount due from subsidiaries has increased to RM130.2 million in FY2022 (FY2021: RM Nil) (page 102 of AR 2022).

a) Please provide the names of the subsidiaries that have the impairment losses.

b) What were the reasons for the high impairment losses in FY2022?

c) What are the measures taken by the Company to ensure that the impairment losses on amount due from subsidiaries does not increase further?

d) How much of the impaired amounts have been recovered to date?

FGV Holdings Berhad (AGM)	Impairment loss on amounts due from other related companies increased significantly to RM12.75 million (2021: RM0.14 million), while impairment loss of receivables (net) increased substantially to RM13.44 million (2021: RM2.94 million). (pages 19 & 20 of AFS2022) a) What is the cause for the significant increase in impairment loss on amounts due from related companies? Which are the affected related companies? What is the probability of reversing or making further impairment losses in financial year ending 2023? b) Why is there such a huge increase in impairment loss of receivables (net)? What comprises these impaired receivables? How much of the impaired losses has been recovered to date and what is the probability of recovering the remaining balance?
Sapura Industrial Berhad (AGM)	The Group has secured Toyota as a new customer in FY2023 and has commenced development for future supply of brake components and coil springs for their new models. (Page 30 of AR) a) What is the expected sale per annum of brake components and coil springs to Toyota?

	b) Has the Group commenced supplying brake components and coil springs to Toyota? c) What is the contract period for this new contract with Toyota?
Vitrox Corporation Berhad (AGM)	The Group anticipate a brief pause in growth during the 1st half of 2023 due to unfavourable global macroeconomic conditions and material shortage, ViTrox confident in its resilience and agility to weather this storm. In the 2nd half of the year, the Group expect a surge in demand for its products in China as the country reopens its borders and the government provides strong support. Once the inventory correction ends at the end of the 1st half of 2023, the Group believe production capacity will start to increase with returning consumer confidence. (page 43 of AR2022) To-date, are there signs of demand for the Group's products picking up? What is the current book-to-bill ratio?
Aeon Credit Service (M) Berhad (AGM)	On asset quality, AEONCR's non-performing loans (NPL) ratio increased to 2.9% from 2.66% in FY2022, with a higher net credit cost of 2.6% in FY2023 (FY2022:1.47%). The deteriorating NPL (which is also the highest in the past five years) was mainly due to lower collection performance caused by the weaker debt servicing capacity of certain customer segments. a) Which customer segments are facing debt servicing issues? b) Among AEONCR financing and payment products (Personal, Motorcycles, Auto, Objective and Credit Card), which product registered a higher NPL ratio? What is the management guidance on NPL and net credit cost for FY2024? c) In view of upticks in NPL and credit cost, how does AEONCR further improve its asset quality?
Astro Malaysia Holdings Berhad (AGM)	In FY2023, the Company recognized impairment losses on investment in subsidiaries of RM763.3 million (FY2022: RM Nil) (page 85 of Audited Financial Statements (AFS) 2023). a) Please provide the names of the subsidiaries that have the impairment losses. b) What were the reasons for the high impairment losses in FY2023? c) What are the measures taken by the Company to ensure that the impairment losses on investment in subsidiaries does not increase further? d) How much of the impaired amounts have been recovered to date?
Sarawak Oil Palms (AGM)	A total of 2,384 hectares (ha) was replanted in 2022 compared to 513 ha in 2021. The Group's average FFB yield decreased to

	14.50 MT per ha compared to 15.23 MT per ha in 2021. (page 36 of AR 2022) a) How much did the Group spend to replant 2,384 hectares in FY2022? b) What is the Group's target replanting area for FY2023 and what is the estimated capex? c) When does the Group expect FFB yield to recover?
My E.G. Services Berhad (AGM)	MYEG's nascent entrance into the blockchain landscape began to bear fruit in FY2022. Various blockchain-based services began operations and the Group started to see its blockchain initiatives generate some revenue, which augurs well for the coming years. (page 20 of AR2022) With the Group's various recent development in the blockchain space, to what extent are these blockchain-based services expected to contribute to the Group's revenue growth for financial year ending 2023?
Mah Sing Group Berhad (AGM)	The Group has written-off inventories amounting to RM9.1 million in FY 2022 as compared to RMNil in FY 2021. (Page 160 of IAR) a) What was the reason the Group had to write-off inventories amounting to RM9.1 million in FY 2022. b) Please provide the type of inventories and value that were written off in FY 2022. c) Are any inventories write-off foreseen for FY23?
Pertama Digital Berhad (AGM)	On 10 August 2022, the Company announced that it has triggered Paragraph 8.03A(2)(a) (bb) of the Main Market Listing Requirements ("Main Market LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") immediately upon the completion of disposal by the Company of the equity interest in Be Top, as disclose in note 14 to the financial statements, as the disposal is deemed as disposal of major business by the Company. As such, the Company is classified as an Affected Listed Issuer under Paragraph 8.03A of the Main Market LR. Pursuant to Paragraph 8.04(3) of the Main Market LR, the Company is required to submit a regularisation plan to Bursa Securities within 12 months from the date it first announces that it is classified as an Affected Listed Issuer, i.e., on or before 9 August 2023. As at the date of this report, the Company is reviewing potential acquisition(s) suitable for the regularisation plan (Pages 173-174 of the Annual Report/AR2022). On 2 May 2023, the Company announced that it continues working towards effectively addressing and reviewing available options to regularise its position as an affected listed issuer. A thorough regularisation plan is being developed by the Company and its appointed advisors, taking into

	consideration all available options to assist with the regularisation process. The Company has approximately 3 months to submit for approval a regularisation plan to the relevant authorities. a) What is the progress of the regularisation plan? b) How many potential acquisitions are the most suitable for the regularisation plan under the current reviews? c) Is Pertama Digital in a position to meet the deadline?
Master-Pack Group Berhad (AGM)	Regarding Master-Pack's Sustainability Statement (page 21 of Annual Report 2022) disclosure on Environmental Matters, Master-Pack only disclosed its operation's energy and water consumption level. Will the Company consider disclosing more key statistics such as greenhouse gas emissions, plant waste, glue sludge and ink sludge, which are closely related to its operation? The disclosure of these data is critical to provide greater clarity to stakeholders on Master-Pack's sustainability efforts.
KPJ Healthcare Berhad (AGM)	KPJ's disciplined cost management and improved hospital activities in 2022 led to increased revenue and better margins. Hospitals in their gestation period have shown positive EBITDA margins or reduced losses. However, this progress was partially offset by losses from the new Damansara Specialist Hospital 2, which began operations in September 2022 (page 32 of IAR2022). a) What specific cost management strategies were implemented by KPJ in 2022, and what were the corresponding cost reductions achieved? What are KPJ's cost management strategies for 2023 and what are the expected outcomes? b) Which hospitals are currently in the gestation phase or experiencing losses, and what is the projected timeline for these hospitals to reach profitability? c) What is the average gestation period for KPJ's hospitals to attain profitability? What is the average return on investment that KPJ expects to achieve once a hospital reaches maturity?
Senheng New Retail Berhad (AGM)	Inventories written down increased significantly from RM1.89 million in FY2021 to RM2.95 million in FY2022 (page 90 of AR 2022). a) What comprise these inventories and what are the reasons for such a substantial increase in write-downs? b) b) What measures have been taken to minimize such write-downs in future? Is such a high write-down expected in the forthcoming year?

G3 Global Berhad (AGM)	G3 Global also strives to improve current revenue through securing potential ICT projects which are currently at discussion stage (Page 10 of AR2022). What is the update on the discussion stage? Is G3 Global expecting to secure any potential ICT projects? If so, what is the potential project value to be awarded to the Company in FY2023?
Glomac Berhad (EGM)	The proposed acquisition would streamline the construction business of Glomac Bina Sdn Bhd, ("GBSB") under Glomac, which the Company envisions will improve operational efficiency and enhance operational synergies between the Glomac Group and GBSB by leveraging on each other's resources, expertise, and experience, as well as operational consolidation to achieve scale in operation and market presence. (Page 7 of the Circular) a) Please quantify the expected savings from the acquisition of GBSB into the Group's operation. b) Will there be any staff attrition arising from the acquisition of GBSB? If yes, how many staff are expected to be impacted?
Sunway Berhad (AGM)	Sunway Healthcare Group ("SHG") has expanded to 3 tertiary hospitals following the opening of Sunway Medical Centre Velocity in September 2019 and Sunway Medical Centre Penang in November 2022. SHG will expand its footprint in Sunway City Ipoh (Perak), Sunway Damansara (Selangor), Kota Bharu (Kelantan), Sunway City Iskandar Puteri (Johor) and Paya Terubong (Penang). This will propel SHG to be one of the largest healthcare groups in the region, with a combined capacity of over 3,000 beds throughout its network of hospitals. (Page 6 of Integrated Annual Report 2022) a) Sunway Healthcare Group will add another 5 hospitals to its existing 3 tertiary hospitals. When is each of the new hospitals targeted to be operational? b) What is the current state of supply and demand in the healthcare industry and what can be expected in the near to medium term? c) What is the extent of the market demand for adding more beds from existing capacity of 875 beds to reach the targeted capacity of 3,000 beds? d) How will the capacity expansion be funded? e) What percentage of Sunway Healthcare Group's revenue for FY2022 was generated from medical tourism?
Adventa Berhad (AGM)	The business environment for hospital supplies faced challenges due to overstocking by hospitals and reduced demand for key items like rubber gloves and surgical masks. The sector was also impacted by tightening procurement budgets of hospitals, as well as increased manufacturing and logistics costs. Consequently, the Group incurred a pre-tax loss

	of RM4.8 million in 2022 compared to a pre-tax profit of RM7.6 million in 2021, with revenue declining to RM59.0 million from RM97.6 million in the previous year (page 4 of AR2022). a) How long does Adventa anticipate the current hospital overstocking situation and tightened procurement budgets to last? Please share insights on when Adventa expects the market to rebalance. b) Given the tightening procurement budgets in the public sector, what are Adventa's plans and specific measures to adapt to these challenges? What opportunities in the private sector or other markets is Adventa exploring to compensate for this decrease in demand? c) In 1Q2023, Adventa saw a 25% year-on-year decline in revenue to RM18.3 million and a pre-tax loss of RM831k. What specific expectation does Adventa have for the remaining quarters of 2023?

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DISCLOSURE OF INTERESTS

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