

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 (20 -21 JULY 2020)

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
20.07.20 (Mon) 09.00 am	Pharmaniaga Bhd (AGM)	Broadcast Venue at Royale' Chulan Damansara, Mutiara Damansara, PJ
21.07.20 (Tue) 09.30 am	Boustead Heavy Industries Corp. Bhd (AGM)	Broadcast Venue at Mutiara 5, 6 Floor, Royal Chulan Damansara, Mutiara Damansara, PJ
21.07.20 (Tue) 10.00 am	Adventa Bhd (AGM)	21, Jalan Tandang 51/205A, Seksyen 51, PJ

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
Pharmaniaga Bhd (AGM)	COVID-19 has disrupted global supply chain with concerns over the security of supply of active pharmaceutical ingredients (APIs) as most of the APIs are imported. Has Pharmaniaga experienced any difficulty securing, or failed to secure, APIs? What are the alternatives available for Pharmaniaga to source for APIs in times like this?
Boustead Heavy Industries Corp. Bhd (AGM)	The Group recorded a loss after taxation ("LAT") of RM116.7 million (2018: LAT of RM108.3 million) and its gearing ratio had increased significantly to 2.6 times (2018: 1.18 times) (page 4 of Annual Report 2019 ("AR2019")). a) The Group has declining revenue for the past 4 years since 2016 and increasing LAT for the past 2 years since 2018. How does the Group plan to address the dismal annual performance? b) The Group's gearing ratio has more than doubled since 2018. What is the Group's optimum gearing ratio? How does the Group intend to achieve its optimum gearing ratio? c) How will the Group prepare itself to meet its debt obligations, especially the settlement of payables, loans and borrowings repayments, on a timely manner?
Adventa Bhd (AGM)	Adventa would have been loss-making in FY19 had it not been for the profit of RM34.7 million from the disposal of a subsidiary. Its net loss from continuing operations amounted to RM12.5 million as compared to pro-rated net loss of RM26.03 million in the preceding 12-month period (page 37, Annual Report 2019)*. Meanwhile, revenue from continuing operations also decreased year-on-year to RM30.22 million compared to pro-rated revenue of RM35.65 million in the preceding 12-month period (page 77, Note 4, Financial Statements, AR2019)*. This is also the second financial period in which Adventa incurred losses from continuing operations. What are the strategies to turn-around the loss-making businesses? Can shareholders expect a turnaround in FY20? *Pro-rated calculation based on net loss from continuing operation of RM31.42 million and revenue from healthcare business of RM41.59 million for FPE 31 December 2018).