

MINORITY SHAREHOLDER WATCH GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Company No. 524989-M)

New Straits Times, Business Times – Tuesday, June 26th, 2018 **(A)**

MSWG AGM WEEKLY WATCH JUNE 27 – 29, 2018

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
27.06.18 (Wed) 09.30 am	Barakah Offshore Petroleum Bhd (AGM/EGM)	Seri Selangor Golf Club, Persiaran Damansara Indah, Jalan PJU 3/9, PJ
27.06.18 (Wed) 10.00 am	KNM Group Bhd (AGM)	Philea Mines Beach Resort, Jalan Dulang, MINES Resort City, Seri Kembangan
27.06.18 (Wed) 10.00 am	Perak Corporation Bhd (AGM)	Amanjaya Convention Centre Casuarina @ Meru Hotel Bandar Meru Raya, Ipoh, Perak
27.06.18 (Wed) 10.00 am	Alam Maritim Resources Bhd (AGM)	Technology Park Malaysia Sdn Bhd, Bukit Jalil, KL
27.06.18 (Wed) 10.00 am	Sarawak Oil Palms Bhd (AGM)	The Conference Room of Imperial Hotel, Jalan Pos, Miri, Sarawak
27.06.18 (Wed) 11.00 am	Amalgamated Industrial Steel Bhd (AGM)	Menara LGB, No. 1, Jalan Wan Kadir
27.06.18 (Wed) 11.30 am	TA Enterprise Bhd (AGM)	Taman Tun Dr. Ismail, KL Menara TA One, 22, Jalan P. Ramlee, KL
28.06.18 (Thur) 10.00 am	KUB Malaysia Bhd (AGM)	Shah Alam Convention Centre, No. 4, Jalan Perbadanan 14/9, Shah Alam
28.06.18 (Thur) 10.00 am	PBA Holdings Bhd (AGM)	Hotel Jen, Magazine Road, Georgetown, Penang
28.06.18 (Thur) 11.00 am	Felda Global Ventures Bhd (AGM/EGM)	Menara Felda, Platinum Park, No. 11, Persiaran KLCC, KL
28.06.18 (Thur) 02.30 pm	Mah Sing Group Bhd (AGM)	Wisma Mah Sing, No. 163, Jalan Sungai Besi, KL
29.06.18 (Fri) 10.00 am	Permaju Industries Bhd (AGM/EGM)	Olig Damansara Empire Damansara, No. 2, Jalan PJU 8/8A, Damansara Perdana, PJ
29.06.18 (Fri) 11.45 am	YNH Property Bhd (AGM)	Hotel Sfera, 2479, Jalan Dato' Yu Neh Hual, Taman Samudera, Sri Manjung, Perak

The points of interest to be raised:

Perak Corporation Bhd (AGM)

1. On page 11 of the Directors' Report and Audited Financial Statements, Ernst & Young has disclosed material uncertainty in relation to going concern in its Independent Auditor's report. The Group recorded a net loss of RM340.6 million in 2017 and the Group's current liabilities exceed its current assets by RM158.5 million (a working capital ratio of 3:4 – current assets:current liabilities). Is there sufficient working capital to meet the Group's expenses and finance cost for the next 12 months?

2. Under Note 2.1 on page 28 of the Directors' Report and Audited Financial Statements, we note there was a reclassification of a syndicated term loan of a subsidiary of RM238.7 million to current liability due to covenant breaches. As such, it was stated on page 106 of the Director's Report and Audited Financial Statements under Note 26 that the outstanding amount may become immediately due and payable.

- (a) What is the current status of the said syndicated term loan?
- (b) How much is the monthly payment?
- (c) How will the Company service these payments given that the current liabilities exceed the current assets by RM158.5 million?

TA Enterprise Bhd (AGM)

Note 34.4 on 'Financial receivables', on page 201 of the AR, it is stated that an amount of RM107.0 million is past due for more than 5 years.

- (a) What is the prospect of recovery for this amount?
- (b) What actions have been taken to address this?

Felda Global Ventures Bhd (AGM/EGM)

As shown in Note 25 on page 255 of the Annual Report, the provision for impairment of receivables as at 31 December 2017 has increased significantly from RM4.563 million as at 31 December 2016 to RM134,007 million, of which RM17,985 is in respect of deposits.

Please provide the details of the deposits in respect of which the impairment was provided and what was the reason for the impairment provision?
Please share the credit control policies of the Group in minimising the bad or doubtful debts.