

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

New Straits Times, Business Times – Wednesday, November 28, 2018 **(A)**

MSWG AGM WEEKLY WATCH

NOVEMBER 28 TO 29 2018

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

The details of the questions to the companies can be obtained via MSWG's website at www.mswwg.org.my

The AGMs/EGMs for the week:

Date & Time	Company	Venue
28.11.18 (Wed) 10.00 am	MCT Bhd (AGM)	Sheraton Petaling Jaya Hotel, Jalan Utara C, PJ
28.11.18 (Wed) 11.00 am	Malgar Holdings Bhd (AGM)	Royal Selangor Club Kiara Sports Annex, Bukit Kiara Sports Annex, KL
28.11.18 (Wed) 11.00 am	Insas Bhd (AGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara
29.11.18 (Thur) 10.00 am	Malaysia Pacific Corporation Bhd (AGM)	The Maple Suite, Menara Maple Lane, No. 1, Changkat Raja Chulan, KL
29.11.18 (Thur) 10.00 am	Berjaya Assets Bhd (AGM)	Berjaya Times Square Hotel, Kuala Lumpur
29.11.18 (Thur) 10.00 am	Sapura Energy Bhd (EGM)	Sapura 6 Mines, No. 7, Jalan Tasik, The Mines Resort City, Seri Kembangan
29.11.18 (Thur) 03.00 pm	Zecon Bhd (AGM)	Menara Zecon, No. 92, Lot 293, Section 5 KTLD, Jalan Setok, Kuching, Sarawak

The points of interest to be raised:

Insas Bhd (AGM)

Please provide the following information in relation to the Group's lending arm, Insas Credit & Leasing Sdn Bhd, a boutique structured finance provider to selected sophisticated investors and corporations seeking short and medium term financing (page 9, Annual Report ('AR')).

- (a) The financing budget/target for FY2019.
- (b) The aging experience of the loan portfolio as at FY2018.

Malaysia Pacific Corporation Bhd (AGM)

The Group's Trade Receivables are concentrated mainly on 1 debtor that accounted for 95% of the Trade Receivables for FY2018 as disclosed on page 65 of the Annual Report.

- (a) Who is the trade debtor?
- (b) What is the Group's risk management policy on mitigating concentration risk of Trade Receivables?
- (c) The impairment losses recognised in FY2018 was RM0.84 million, higher than the RM0.23 million impairment loss in FY2017. What are the reasons for the higher impairment loss?

Berjaya Assets Bhd (AGM)

Berjaya Times Square Sdn Bhd's ('BTSSB') group revenue declined by 6.1% to RM176.4 million compared to RM187.9 million in the previous financial year. BTSSB group's net total operating income also contracted by RM6.7 million in FY2018. Administrative expenses during the year increased by RM30.3 million mainly due to higher directors' remuneration and salary costs as well as higher costs of goods purchased (page 12 and Note 36, page 133, AR).

Please provide the breakdown of the total administrative expenses and the rationale and basis for the increase in directors' remuneration for the FY2018.

Sapura Energy Bhd (EGM)

The Board is proposing to establish the Proposed Executive Share Option Scheme ('Proposed ESOS') to complement the Long-Term Incentive Plan to continue driving desired corporate outcomes for long term growth and sustainability.

What is the basis to offer and grant to Tan Sri Dato' Seri Shahrol Shamuddin the options to subscribe for up to 5% of the issued SEB shares from time to time pursuant to the Proposed ESOS?

Zecon Bhd (AGM)

There is an issue concerning the Material Uncertainty Related to Going Concern as highlighted by the Auditors of the Company, where the current liabilities of the Group had exceeded the current assets by RM487,088,863 and the Group had recorded a negative operating cash flows of RM255,615,095 (Independent Auditors' Report, page 40 of the Annual Report 2018).

How will the Board address the issues as highlighted above?