

## MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Company No. 524989-M)

New Straits Times, Business Times – January 16 – 20, 2017(A)

### MSWG AGM/EGM WEEKLY WATCH:

JANUARY 16 – 20, 2017.

For this week, the following are the AGMs/EGMs of companies in the Minority Shareholder Watchdog Group (MSWG)'s watchlist. The summary of points of interest are highlighted here, while details of the questions to the companies can be obtained via MSWG's website at HYPERLINK "<http://www.mswg.org.my>" [www.mswg.org.my](http://www.mswg.org.my).

#### The AGMs/EGMs for the week:

Date & Time	Company	Venue
Jan 18 2017 10.00 am	Concrete Engineering Products Bhd (AGM)	Institut Integriti Malaysia, Persiaran Tuanku Syed Sirajuddin, KLang Lalang, Sungei Pelek, Selangor
Jan 19 2017 10.00 am	Fraser & Neave Holdings Berhad (AGM)	Banyan, Casuarina, Dillenia & Eugenia, Sime Darby Convention Centre, Jalan Bukit Kiara 1, KL
Jan 19 2017 3.00 pm	Ekovest Bhd (EGM)	Grand Seasons Hotel, 72, Jalan Pahang, Kuala Lumpur

#### The points of interest to be raised:

##### Concrete Engineering Products Bhd

The Chairman's Statement and his Review of Operations reported that the construction industry would continue to flourish amid the relatively lean times in Malaysia. His Review of Operations highlighted the prospects for the year attributed to the construction sector projected to grow by 6.4% with the implementation of the 11th Malaysia Plan projects and the major projects that the Government committed under the 2017 Budget.

What is the status of the Group's on-going order book and potential orders from new projects in Malaysia and regionally that will enable it to sustain its performance and earnings amid the Group's creditable result for the financial year ended August 31 2016?

Given that the Group's export sales dropped by 56% to RM36.0 million mainly due to lesser overseas projects, what are the Board's strategies/ measures that will help boost the export sales as the stronger US dollars rise against ASEAN currencies that affect customers moving ahead with more of their projects?

What are the new markets other than Myanmar and Nigeria as the Chairman stated that the Board will be exploring? How would the Board optimise the Group's revenue so as to achieve a strategic mix of local sales and export sales amid cost pressure from the hike in electricity tariff, minimum wages implementation and fluctuating steel prices may affect its profit margin?

##### Ekovest Bhd

The Circular to the Shareholders ("the Circular") reported in page 51, Statement of Financial Position and in page 87, Note 17 to the Financial Statements that Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd ("KESTURI") has an issued and paid-up share capital of RM50,003,601 comprising RM5,000,000 Ordinary Shares of RM1.00 each, 45,000,000 Redeemable Preference Shares ("RPS") of RM1.00 each and 3,601 Series B RPS of RM1.00 each.

As regards the Proposed Disposal of 40% equity interest held in KESTURI to EPF for RM1.13 billion cash, would there be a need for an increase in current KESTURI's issued and paid-up share capital?

In terms of the Disposal Consideration for RM1.13 billion paid by EPF and current KESTURI's issued and paid-up share capital, how would the Board assure and justify EPF's guaranteed return on investment ("ROI")/minimum IRR of 10.0% from the Completion Date until the Exit Event and thereafter, at exit IRR of 11.5% after the Exit Event?

In the event, should there be an increase in current KESTURI's issued and paid-up share capital, how and what would happen if EPF has to pay up proportionately for its 40% equity interest in KESTURI? How would this impact and affect the Dividend Policy envisaged in Section 2.4.3, page 8 of the Circular?