

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

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MSWG AGM WEEKLY WATCH

NOVEMBER 27 TO 28 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.mswg.org.my.

The AGMs/EGMs for the week:

Date & Time	Company	Venue
27.11.18 (Tue) 09.00 am	Anzo Holdings Bhd (AGM)	Foot Tree Cafe (under Only World Group), Kawasan Perindustrian Temasek, Shah Alam
27.11.18 (Tue) 10.00 am	Ekovest Bhd (AGM)	Grand Seasons Hotel, 72, Jalan Pahang, KL
27.11.18 (Tue) 11.00 am	Inari Amertron Bhd (AGM)	Bukit Kiara Equestrian and Country Resort
28.11.18 (Wed) 09.00 am	Jaya Tiara Holdings Bhd (AGM)	The Auditorium, Ground Floor, No.67, Lorong Upper Lintang 10A, Sibu, Sarawak

The points of interest to be raised:

Anzo Holdings Bhd (AGM)

It was stated on page 8 of the Annual Report that the construction division has been revived to contribute revenue of RM28.3 million (FY2017: RM6.3m), which represents 81% of the Group's revenue this year. This is principally due to the commencement of construction work for Porto De Melaka ('PDM') Phase 1 project. Despite the increase in revenue, the division posted segment loss of RM1.3 million (FY2017: RM1 million) due to unexpected increase in construction cost.

- (a) What is the order book value for Phase 1 of the PDM project?
- (b) When is the expected completion date for Phase 1 of the PDM project?
- (c) Is the Company going to be involved in all the construction phases of the PDM project? Yes, what will be the total order book value for all the construction phases of the PDM project? When are the targeted commencement and completion dates for all the construction phases of the PDM project?
- (d) What are the components within the construction cost that experienced unexpected increase in their costs and what are the underlying reasons behind the increases? If the costs of these components continue to remain at the same level, does it mean that the Company will continue to post operational loss from the construction segment for next financial year?

Ekovest Bhd (AGM)

Construction (Page 22 of the Annual Report 2018)

- 1) Total outstanding order book for the Group stood around RM3.0 billion. How much contract value does the Division intend to bid in the next few years? What sort of projects will the Group be looking at?
- 2) Please brief shareholders on the on-going incentive agreement with the Government relating to the design of sewerage treatment plants project.

Inari Amertron Bhd (AGM)

As stated in Page 27 of the Annual Report, the Group is in the midst of preparing for qualification of new health sensor, 2D facial recognition and MiniLED products for the IoT segment and expects successful full scale production ramp-up by the middle of 2019.

- (a) Are these products expected to contribute significantly to the Group revenue?
- (b) Please brief shareholders on the Group's plan to venture into the IoT business.

Jaya Tiara Holdings Bhd (AGM)

As stated in the Management Discussion And Analysis (MD&A) on page 8 of the Annual Report, profit before tax of the Group dropped by 160% to a loss of RM19.9 million for FY2018 from RM50.0 million profit in the previous year. This is partly due to an impairment loss of RM30.1 million on investment in Rimbunan Sawit Bhd ('RSB') equity which was accounted for as available-for-sale financial asset. The impairment loss was recognised due to the significant or prolonged decline in fair value below cost.

- (a) What is the carrying amount of the investment in RSB as at June 30 2018 after the provision of the impairment loss of RM30.1 million?
- (b) To what extent does the Company have control over RSB operations?
- (c) In view of the significant or prolonged decline in fair value of the investment, what is the Board's view on the outlook of RSB and what is the plan for this investment, moving forward?