

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

New Straits Times, Business Times – Monday, November 5th, 2018 **(A)**

MSWG AGM WEEKLY WATCH

5 - 10 NOVEMBER

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
07.11.18 (Wed) 10.00 am	Gadang Holdings Bhd (AGM)	Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, KL
07.11.18 (Wed) 11.00 am	Tien Wah Press Holdings Bhd (EGM)	Armada Hotel, Lot 6 Lorong Utara C, Section 52, PJ
10.11.18 (Sat) 09.00 am	Icapital Biz Bhd (AGM)	Kuala Lumpur Convention Centre, KLCC

The points of interest to be raised:

Gadang Holdings Bhd (AGM)

Construction (page 23 of the Annual Report 2018)

a) The construction order book presently stands at RM1.5 billion and it will provide earnings visibility for the next two to three years. The Group still has the technical capacity and risk appetite to further participate in more high-value Government infrastructure projects.

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?

b) There are strong infrastructure projects in the pipeline, such as Pan Borneo Highway packages that are yet to be awarded.

Will Gadang be participating in the Pan Borneo Highway packages?

Icapital Biz Bhd (AGM)

Since 2010, the Fund has been maintaining a very high cash level with a rising trend although there has been slight decreases over the last two years. On Page 3 (footnote), it is stated that "The allegation that your Fund is always holding a high level of cash tantamounts to fake news"

a) Please enlighten share owners why it is stated that the allegation tantamounts to fake news.

b) What is the plan and direction in regard to maintaining the cash level and why?