

MINORITY SHAREHOLDER WATCH GROUP

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

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MSWG AGM WEEKLY WATCH

27 - 30 AUGUST 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
27.08.18 (Mon) 03.00 pm	IJM Plantations Bhd (AGM)	Holiday Villa Hotel & Suites, Subang, 9 Jalan SS12/1, Subang Jaya
28.08.18 (Tue) 10.00 am	OL Resources Bhd (AGM)	Saujana Resort, Jalan Lapangan Terbang SAAS, Shah Alam
28.08.18 (Tue) 10.00 am	MMAAG Holdings Bhd (AGM)	Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, KL
28.08.18 (Tue) 12.00 pm	ATTA Global Group Bhd (AGM)	Sunway Hotel Seberang Jaya, Prai, Penang
28.08.18 (Tue) 03.00 pm	IJM Corporation Bhd (AGM)	Holiday Villa Hotel & Suites, Subang, 9 Jalan SS12/1, Subang Jaya
29.08.18 (Wed) 10.00 am	POS Malaysia Bhd (AGM)	Holiday Inn Kuala Lumpur Glenmarie, 1, Jalan Usahawan U1/8, Shah Alam
29.08.18 (Wed) 02.00 pm	Lingkar Trans Kota Holdings Bhd (AGM)	Kota Permai Golf & Country Club, Kota Kemuning, Section 31, Shah Alam

The points of interest to be raised:

IJM Plantations Bhd (AGM)

The Group incurred plantation development expenditure of RM29.84 million in the current year compared to RM31.90 million incurred in 2017. What is the budgeted CAPEX to be incurred for FY2019?

OL Resources Bhd (AGM)

We noted on Page 116 of the Annual Report that under the MPM segment, revenue increased by RM28.3 million in FY2018 while segmental profit declined by RM22.4 million.

(i) Please explain how the profit could decline despite a higher revenue and how would the Board address the problem.

(ii) On Page 23 of the Annual Report (MD&A), it is stated that the Management is optimistic of a recovery in MPM in particular the bottom line in FY2019. Please explain how the increase in output, as stated, would translate into higher profit as it was not the case in FY2018.

ATTA Global Group Bhd (AGM)

As stated in the Management Discussion & Analysis on page 131 of the Annual Report, the Group recorded profit after tax of approximately RM27.80 million which represented an increase of 54.2% from the previous financial year profit of RM18.03 million. However, the higher profit is contributed mainly by other operating income of RM31.17 million. Will the Company be able to sustain the current profitability level for FY2019 given most of the profit made in FY2018 was derived from other income?

IJM Corporation Bhd (AGM)

Construction (pages 70 - 73 of the Annual Report 2018)

(i) Construction Division's outstanding order book surpassed RM9.41 billion, which is all-time high in FY2017. With the change of new Government, would there be any impact on the secured order book of the Group?

(ii) As reported on page 73 of the Annual Report 2018, the Division will prioritise the tendering of projects in overseas markets such as India and Vietnam.

What is the Group's current overall tender book value for overseas projects? How much contract value that the Division intends to bid in those countries?

POS Malaysia Bhd (AGM)

Under Note 20 on page 179 of the Annual Report, we note that inventories written down increased to RM1.15 million (2017: RM0.56 million).

(i) What is the nature of these inventories that was written down?

(ii) What is the reason for the significant increase in inventories written down?

Lingkar Trans Kota Holdings Bhd (AGM)

The Group's share of results of SPRINT Group has improved by approximately 20% with a loss of RM4.3 million in FY2018 as compared to a loss of RM5.4 million in FY2017.

Does the Board expect a turnaround performance from the associate company in FY2019?