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EKOVEST BERHAD

(Company No. 132493-D)
(Incorporated in Malaysia under the Companies Act, 2016)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND ADDITIONAL MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Notice of Annual General Meeting ("**AGM**") and the Proxy Form for the AGM is enclosed in the 2017 Annual Report. Our AGM will be held as follows:

Date and time of the AGM	:	Thursday, 23 November 2017 at 10.00 a.m.
Venue of the AGM	:	Grand Seasons Hotel, 72 Jalan Pahang, 53000 Kuala Lumpur.
Last date and time for lodging the Proxy Form	:	Tuesday, 21 November 2017 at 10.00 a.m.

DEFINITION

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	Annual General Meeting
Board	Board of Directors of Ekovest
Bursa Securities	Bursa Malaysia Securities Berhad (635998-W)
Director(s)	In accordance with Paragraph 10.02(c) of the Listing Requirements, a director shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director of Ekovest, its subsidiary or holding company or a chief executive of Ekovest, its subsidiary or holding company
Ekovest or Company	Ekovest Berhad (132493-D)
Ekovest Group or Group	Collectively, Ekovest and its subsidiaries
FYE	Financial year ended/ending
Listing Requirements	Main Market Listing Requirements of Bursa Securities
LPD	6 October 2017, being the latest practicable date prior to the date of this Circular
Major Shareholder	<p>Includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company as defined under paragraph 1.01 of the Listing Requirements or any other company which is its subsidiary or holding company.</p> <p>Definition under Paragraph 1.01:-</p> <p>Means a person who has an interest or interests in one or more voting shares in a corporation and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:-</p> <p>(a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the Company; or</p> <p>(b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the Company where such person is the largest shareholder of the Company;</p> <p>For the purpose of this definition, "interest in shares" has the meaning given in section 8 of the Companies Act 2016</p>
Proposed Mandate	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions for the Company and its subsidiaries in its normal course of business and on terms not more favourable than those generally available to the public, to enter into the transaction set out in paragraph 2.4 of this Circular with persons who are considered to be "related parties" as defined in Chapter 10 of the Listing Requirements
Related Party(ies)	Director, major shareholder or person connected with such director or major shareholder. For the purpose of this definition, "director" and "major shareholder" have the meanings given in paragraph 10.02 of the Listing Requirements
Related Party Transaction	A transaction entered into by the Company and/or its subsidiaries which involves the interest, direct or indirect, of a related party
Recurrent Related Party Transaction or RRPT	A related party transaction which is recurrent, of a revenue or trading nature and which is necessary for day-to-day operations of the Company and its subsidiaries

DEFINITION (CONT'D)

Recurrent Related Party Transaction Mandate Shareholders' mandate for the Company and its subsidiaries to enter into Recurrent Related Party Transactions

RM and sen Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia

All references to **"our Company"** in this Circular are to Ekovest. References to **"our Group"** or **"Ekovest Group"** are to our Company and our subsidiaries. References to **"we"**, **"us"** and **"our"** are to our Company and where the context otherwise requires, shall include our subsidiaries.

All references to **"you"** in this Circular are to our shareholders.

For practical reasons, information disclosed in this Circular has been mainly based on information available as at the LPD, unless otherwise stated.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Certain amounts and percentage figures included in this Circular have been subjected to rounding adjustments. Any discrepancies between the figures shown in this Circular and figures announced by our Company, such as quarterly results and annual reports, may be due to such rounding adjustments.

Any reference to a time of day in this Circular is a reference to Malaysia time, unless otherwise stated.

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EKOVEST BERHAD

(Company No. 132493-D)

(Incorporated in Malaysia under the Companies Act, 2016)

Registered Office:

Ground Floor
Wisma Ekovest
118, Jalan Gombak
53000 Kuala Lumpur

31 October 2017

Our Board of Directors:

Tan Sri Dato' Lim Kang Hoo	(Executive Chairman)
Tan Sri Datuk Seri Lim Keng Cheng	(Managing Director)
Khoo Nang Seng @ Khoo Nam Seng	(Executive Director)
Lim Hoe	(Executive Director)
Kang Hui Ling	(Senior Independent and Non-Executive Director)
Lim Ts-Fei	(Independent and Non-Executive Director)
Chow Yoon Sam	(Independent and Non-Executive Director)
Dr. Wong Kai Fatt	(Independent and Non-Executive Director)
Lee Wai Kuen	(Independent and Non-Executive Director)
Lim Chen Heng	(Alternate Director to Tan Sri Dato' Lim Kang Hoo)
Lim Ding Shyong	(Alternate Director to Tan Sri Datuk Seri Lim Keng Cheng)
Wong Khai Shiang	(Alternate Director to Lim Hoe)

To: Our Shareholders

Dear Sir/Madam

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND ADDITIONAL MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

On 23 November 2016, we obtained your approval for a general mandate for the Company and its subsidiaries to enter into Recurring Related Party Transaction in the ordinary course of business of a revenue or trading nature which are necessary for day-to-day operations of the Group based on commercial terms which are not more favourable to the Related Parties than those generally available to the public.

The said existing mandate for Recurring Related Party Transaction shall lapse at the conclusion of the forthcoming AGM unless its renewal is obtained from the shareholders at the AGM.

The Company had on 5 September 2017 made an announcement to Bursa Securities pertaining to the Proposed Mandate.

The Board proposes to seek the approval of shareholders for a Proposed Mandate for the Group in its normal course of business and on terms not more favourable than those generally available to the public, to enter into transactions as set out in paragraph 2.4 below with persons who are considered to be "related parties" as defined in Chapter 10 of the Listing Requirements.

1. INTRODUCTION (CONT'D)

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION IN RELATION TO THE PROPOSED MANDATE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED MANDATE TO BE TABLED AT OUR FORTHCOMING AGM TO BE CONVENED.

THE NOTICE OF AGM, TOGETHER WITH THE PROXY FORM IS ENCLOSED WITH THE 2017 ANNUAL REPORT. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED MANDATE TO BE TABLED AT OUR FORTHCOMING AGM TO BE CONVENED.

2. DETAILS OF THE PROPOSED MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Part E Paragraph 10.09, of the Listing Requirements, a listed company with an issued and paid-up capital of RM60 million and above must immediately announce a Recurring Related Party Transaction as follows:

- (i) the consideration, value of the assets, capital outlay or costs of the Recurrent Transactions is equal to or exceed RM1 million; or
- (ii) the percentage ratio of such Recurrent Transaction is equal to or exceeds 1%;

whichever is the higher.

Paragraph 2.4 of Practice Note 12 states that where a listed issuer has obtained a shareholders' mandate in respect of any Recurrent Related Party Transaction, the above disclosure obligation will not apply to the Recurrent Related Party Transactions which are comprised in the mandate.

Accordingly, the Company proposes to seek its shareholders' approval for the Proposed Mandate to enable the Company to enter into transactions with the Related Parties which are of a revenue or trading nature and necessary for its day-to-day operations on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders.

If approved at the forthcoming AGM, the Proposed Mandate will take effect from the passing of the Ordinary Resolutions relating thereto and will continue to be in force until:-

- (i) The conclusion of the next AGM of the Company following the general meeting at which the authorisation is obtained, at which time it shall lapse, unless by Ordinary Resolutions passed at the meeting, the authority is renewed either unconditionally or subject to conditions; or
- (ii) The expiration of the period within which the next AGM of the Company after this date is required to be held pursuant to section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (iii) Revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier.

2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.2 Principal Business

The Company is primarily engaged in investment holding, civil engineering and building works.

The principal activities of the Company's subsidiaries which are incorporated in Malaysia and the effective ownership interest of the Company are as follows:

No.	Name of Company	Principal Activities	Effective Equity Interest (%)
1	Ekovest Construction Sdn Bhd	Civil engineering and building works	100%
2	Ekovest Project Management Sdn Bhd	Project management for construction works	100%
3	Ekovest Capital Sdn Bhd	Property development	100%
4	Ekovest Land Sdn Bhd	Property development	100%
5	Ekovest Properties Sdn Bhd	Property development	100%
6	KL Bund Sdn Bhd (formerly known as Ekovest KL Bund Sdn Bhd)	Project coordinator and manager for "River of Life" project	100%
7	Ekoriver Construction Sdn Bhd	Civil engineering and construction services	100%
8	Temasek Megamas Sdn Bhd ⁽⁴⁾	Property investment	100%
9	Heritage Reno Sdn Bhd ⁽⁴⁾	Property investment	100%
10	Sunview Capital Sdn Bhd ⁽⁴⁾	Property investment	100%
11	Saujarena Bina Sdn Bhd	Property investment	100%
12	Ekovest Oil & Gas Sdn Bhd	Inactive	51%
13	Timur Terang Sdn Bhd	Property investment	100%
14	Ekovest Energy Sdn Bhd	Development and operation of power generation from renewable energy.	100%
15	Milan Resources Sdn Bhd	Civil engineering and building works	100%
16	Ekovest-Faber Sdn Bhd	Inactive	60%
17	Milan Energy Sdn Bhd ⁽¹⁾	Inactive	100%
18	Ekovest Asset Management Sdn Bhd ⁽¹⁾	Inactive	100%
19	Milan Prestasi Sdn Bhd ⁽²⁾	Property investment	100%
20	Ekovest World Sdn Bhd	Inactive	100%
21	Ekovest Brunfield Holdings Sdn Bhd	Investment holding	50%
22	Ekofield Danga Cove Sdn Bhd ⁽³⁾	Inactive	100%
23	Ekofield Projects Sdn Bhd ⁽³⁾	Inactive	100%
24	Ekofield Property Sdn Bhd ⁽³⁾	Inactive	100%

2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.2 Principal Business (Cont'd)

The principal activities of the Company's subsidiaries which are incorporated in Malaysia and the effective ownership interest of the Company are as follows: (Cont'd)

No.	Name of Company	Principal Activities	Effective Equity Interest (%)
25	Wira Kristal Sdn Bhd	Investment Holding	100%
26	Nuzen Corporation Sdn Bhd ⁽⁵⁾	Investment Holding	100%
27	Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd ⁽⁶⁾	Design, construction, operation, management and maintenance of Duta-Ulu Kelang Expressway	60%
28	Lebuhraya DUKE Fasa 3 Sdn Bhd ⁽⁶⁾	Design, construction, operation, management and maintenance of Setiawangsa - Pantai Expressway	100%
29	Ekovest Park & Ride Sdn Bhd ⁽⁶⁾	Inactive	100%
30	DUKE Development Sdn Bhd ⁽⁶⁾	Inactive	100%
31	Lebuhraya DUKE Fasa 2A Sdn Bhd ⁽⁶⁾	Inactive	70%

Notes:

- (1) Held through Milan Resources Sdn Bhd
- (2) Held through Ekovest Land Sdn Bhd
- (3) Held through Ekovest Brunsfield Holdings Sdn Bhd
- (4) Held through Ekovest Capital Sdn Bhd
- (5) Held through Wira Kristal Sdn Bhd
- (6) Held through Nuzen Corporation Sdn Bhd

2.3 Classes of Related Parties

The Board are seeking approval from shareholders for the Proposed Mandate which will allow the Company and its subsidiaries, in its normal course of business, to enter into the categories of Recurring Related Party Transaction referred to in paragraph 2.4 below, with the classes of Related Parties set out below, provided that such transactions, if any, are made at arm's length, on the Company and its subsidiaries normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public.

The Proposed Mandate will apply to the following classes of Related Parties:

No.	Mandated Related Party	Place of Incorporation	Principal Activity
i.	Knusford Berhad and its subsidiaries	Malaysia	Investment holding, property investment, reconditioning, sales and rental of heavy machinery, provision of transportation services and trading of building materials, construction and property development.
ii.	WCM Machinery Sdn Bhd	Malaysia	Reconditioning, sales and rental of light and medium machinery
iii.	Lim Seong Hai Lighting Sdn Bhd	Malaysia	Dealing in cabling, lighting and street-lighting works
iv.	Knight Auto Sdn Bhd	Malaysia	Sales, rental and repair of machinery
v.	Aramijaya Sdn Bhd	Malaysia	Manufacturing and trading in timber related products
vi.	Milan Suria Sdn Bhd	Malaysia	Interior design, furnishing and supply of furniture and fittings

2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.3 Classes of Related Parties (Cont'd)

The Proposed Mandate will apply to the following classes of Related Parties: (Cont'd)

No.	Mandated Related Party	Place of Incorporation	Principal Activity
vii.	Iskandar Waterfront Holdings Sdn Bhd and its subsidiaries, jointly controlled and associate companies	Malaysia	Property development, investment holding and civil engineering and construction works.
viii.	Teras Hijaujaya Sdn Bhd	Malaysia	Property development
ix.	Astana Setia Sdn Bhd	Malaysia	Civil engineering, mechanical and electrical works
x.	Kran World Sdn Bhd	Malaysia	Sales, rental and repair of machinery
xi.	WCM Power Sdn Bhd **	Malaysia	Civil engineering, mechanical and electrical works

Remarks : ** New Related Party

Please refer to paragraph 2.5 below for the nature and extent of interest.

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2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.4 Nature of RRPT, Existing Mandate on RRPT and Estimated Annual Value

The RRPT to be covered by the Proposed Mandate are as follows and such transactions are necessary for the day to day operations and are in the ordinary course of the business of the Company and its subsidiaries. Set out in the table below are:

- (i) The estimated value provided for each rental transaction reflects the total amount transacted from the date of the forthcoming AGM to the date of the next AGM; and
- (ii) The actual value transacted for each RRPT entered into by the Group with the Related Parties from 23 November 2016 and is based on the aggregate amount up to 6 October 2017, being the last practicable date prior to the printing of the Circular, together with its estimated value as disclosed in the circular to the shareholders dated 31 October 2016.

No.	Types of transactions	Related Party	Interested Directors and Major Shareholders	Estimated value during the validity period of the RRPT Mandate from 23 November 2017 to the next AGM (RM'000)		Actual Value Transacted from 23 November 2016 to LPD (RM'000)		Estimated value as disclosed in the Circular to shareholders dated 31 October 2016 (RM'000)	
				Charged by	Charged to	Charged by	Charged to	Charged by	Charged to
i.	Provision of transport & supplies of building materials and spare parts	Knusford Berhad and its subsidiaries and associate companies	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Lim Hoe Lim Chen Heng Wong Khai Shiang	100,000	-	12,227	-	100,000	-
ii.	Rental of machinery & equipment & repair & services	Knusford Berhad and its subsidiaries and associate companies	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Lim Hoe Lim Chen Heng Wong Khai Shiang	30,000	-	1,158	-	30,000	-
iii.	Purchase of machinery & equipment	Knusford Berhad and its subsidiaries and associate companies	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Lim Hoe Lim Chen Heng Wong Khai Shiang	30,000	-	202	-	30,000	-

2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.4 Nature of RRPT, Existing Mandate on RRPT and Estimated Annual Value (Cont'd)

No.	Types of transactions	Related Party	Interested Directors and Major Shareholders	Estimated value during the validity period of the RRPT Mandate from 23 November 2017 to the next AGM (RM'000)		Actual Value Transacted from 23 November 2017 to LPD (RM'000)		Estimated value as disclosed in the Circular to shareholders dated 31 October 2016 (RM'000)	
				Charged by	Charged to	Charged by	Charged to	Charged by	Charged to
iv.	Contract work	Knusford Berhad and its subsidiaries and associate companies	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Lim Hoe Lim Chen Herng Wong Khai Shiang	500,000	-	-	-	500,000	-
v.	Rental of light machinery & spare parts & repairs	WCM Machinery Sdn Bhd	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Lim Hoe Lim Chen Herng Wong Khai Shiang	3,000	-	11	-	3,000	-
vi.	Purchase of cabling, lighting and street-lighting equipments and services	Lim Seong Hai Lighting Sdn Bhd	Tan Sri Datuk Seri Lim Keng Cheng Lim Ding Shyong	50,000	-	6,492	-	50,000	-
vii.	Rental of machinery & equipment	Knight Auto Sdn Bhd	Tan Sri Datuk Seri Lim Keng Cheng Lim Ding Shyong	3,000	-	-	-	3,000	-
viii.	Provision of wood products	Aramijaya Sdn Bhd	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Tan Sri Datuk Seri Lim Keng Cheng Lim Hoe Lim Chen Herng Wong Khai Shiang Lim Ding Shyong	2,000	-	-	-	3,000	-

2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.4 Nature of RRPT, Existing Mandate on RRPT and Estimated Annual Value (Cont'd)

No.	Types of transactions	Related Party	Interested Directors and Major Shareholders	Estimated value during the validity period of the RRPT Mandate from 23 November 2017 to the next AGM (RM'000)		Actual Value Transacted from 23 November 2017 to LPD (RM'000)		Estimated value as disclosed in the Circular to shareholders dated 31 October 2016 (RM'000)	
				Charged by	Charged to	Charged by	Charged to	Charged by	Charged to
ix.	Purchase of furnitures, fittings, fixtures, interior design and related items and services	Milan Suria Sdn Bhd	Tan Sri Datuk Seri Lim Keng Cheng Lim Ding Shyong	5,000	-	92	-	5,000	-
x.	Purchase of machinery and equipment	Kran World Sdn Bhd	Tan Sri Datuk Seri Lim Keng Cheng Lim Ding Shyong	10,000	-	-	-	5,000	-
xi.	Rental of machinery and equipment	Kran World Sdn Bhd	Tan Sri Datuk Seri Lim Keng Cheng Lim Ding Shyong	10,000	-	354	-	5,000	-
xii.	Contract work	Astana Setia Sdn Bhd	Tan Sri Datuk Seri Lim Keng Cheng Lim Ding Shyong	300,000	-	1,675	-	80,000	-
xiii.	Provision of civil engineering and mechanical & electrical services**	WCM Power Sdn Bhd	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Lim Hoe Lim Chen Herng Wong Khai Shiang	20,000	-	2,943	-	-	-

2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.4 Nature of RRPT, Existing Mandate on RRPT and Estimated Annual Value (Cont'd)

No.	Types of transactions	Related Party	Interested Directors and Major Shareholders	Estimated value during the validity period of the RRPT Mandate from 23 November 2017 to the next AGM (RM'000)		Actual Value Transacted from 23 November 2017 to LPD (RM'000)		Estimated value as disclosed in the Circular to shareholders dated 31 October 2016 (RM'000)	
				Charged by	Charged to	Charged by	Charged to	Charged by	Charged to
xiv.	Rental of machinery & equipment & repair & service	Knusford Berhad and its subsidiaries and associate companies	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Lim Hoe Lim Chen Heng Wong Khai Shiang	-	2,000	-	137	-	2,000
xv.	Sale of machinery & equipments	Knusford Berhad and its subsidiaries and associate companies	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Lim Hoe Lim Chen Heng Wong Khai Shiang	-	5,000	-	-	-	5,000
xvi.	Project management fees	Knusford Berhad and its subsidiaries and associate companies	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Lim Hoe Lim Chen Heng Wong Khai Shiang	-	5,000	-	118	-	5,000
xvii.	Progress billing for construction work	Iskandar Waterfront Holdings Sdn Bhd and its subsidiaries and associate companies	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Tan Sri Datuk Seri Lim Keng Cheng Lim Hoe Lim Chen Heng Wong Khai Shiang Lim Ding Shyong	-	5,000	-	-	-	5,000

2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.4 Nature of RRPT, Existing Mandate on RRPT and Estimated Annual Value (Cont'd)

No.	Types of transactions	Related Party	Interested Directors and Major Shareholders	Estimated value during the validity period of the RRPT Mandate from 23 November 2017 to the next AGM (RM'000)		Actual Value Transacted from 23 November 2017 to LPD (RM'000)		Estimated value as disclosed in the Circular to shareholders dated 31 October 2016 (RM'000)	
				Charged by	Charged to	Charged by	Charged to	Charged by	Charged to
xviii.	Contract work	Iskandar Waterfront Holdings Sdn Bhd and its subsidiaries, jointly controlled associate companies	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Tan Sri Datuk Seri Lim Keng Cheng Lim Hoe Lim Chen Heng Wong Khai Shiang Lim Ding Shyong	-	300,000	-	-	-	2,000,000
xix.	Progress billing for construction work	Teras Hijaujaya Sdn Bhd	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Tan Sri Datuk Seri Lim Keng Cheng Lim Hoe Lim Chen Heng Wong Khai Shiang Lim Ding Shyong	-	5,000	-	927	-	5,000
xx.	Contract work	Teras Hijaujaya Sdn Bhd	Tan Sri Dato' Lim Kang Hoo Ekovest Holdings Sdn Bhd Tan Sri Datuk Seri Lim Keng Cheng Lim Hoe Lim Chen Heng Wong Khai Shiang Lim Ding Shyong	-	-	-	-	-	30,000

NOTE : The estimated transaction values are based on the information available at the point of projection of the business to be conducted in the coming year after taking into consideration the prevailing market rates. Due to the nature of the transactions, the actual value of the transactions may vary from the estimated value disclosed above. The frequency of the transactions cannot be detailed out as the transactions are on-going and numerous.

Remark : ** New Related Party Transaction

2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.5 Nature and Extent of Interest

The nature and extent of the interest of the Interested Directors and Major Shareholders as stated in the preceding table as at LPD are as follows :-

- (i) Tan Sri Dato' Lim Kang Hoo is a major shareholder of Knusford Berhad.
- (ii) Tan Sri Dato' Lim Kang Hoo is a director in and major shareholder of Ekovest Holdings Sdn Bhd.
- (iii) Madam Lim Hoe is a director of Ekovest Holdings Sdn Bhd and a sister of Tan Sri Dato' Lim Kang Hoo.
- (iv) Lim Chen Heng is a son of Tan Sri Dato' Lim Kang Hoo and his alternate director.
- (v) Wong Khai Shiang is a son of Madam Lim Hoe and her alternate director.
- (vi) Tan Sri Dato' Lim Kang Hoo and Madam Lim Hoe are deemed interested in WCM Machinery Sdn Bhd by virtue their sibling, Dato' Lim Kang Swee who is a director and major shareholder in WCM Machinery Sdn Bhd.
- (vii) Tan Sri Dato' Lim Kang Hoo and Madam Lim Hoe are deemed interested in WCM Power Sdn Bhd by virtue of their sibling, Dato' Lim Kang Swee being a director in WCM Power Sdn Bhd and Datin Wong Ooi Pean, the wife of Dato' Lim Kang Swee, who is a director and a major shareholder in WCM Power Sdn Bhd.
- (viii) Tan Sri Datuk Seri Lim Keng Cheng is deemed interested in Lim Seong Hai Lighting Sdn Bhd by virtue of his siblings, who are directors and major shareholders of Lim Seong Hai Lighting Sdn Bhd.
- (ix) Lim Ding Shyong is a son of Tan Sri Datuk Seri Lim Keng Cheng and a major shareholder of Lim Seong Hai Lighting Sdn Bhd, Astana Setia Sdn Bhd and Kran World Sdn Bhd.
- (x) Tan Sri Datuk Seri Lim Keng Cheng is a major shareholder in Knight Auto Sdn Bhd.
- (xi) Tan Sri Dato' Lim Kang Hoo, is a director and major shareholder of PLS Plantations Berhad and a director of Aramijaya Sdn Bhd. PLS Plantations Berhad is the holding company of Aramijaya Sdn Bhd.
- (xii) Tan Sri Datuk Seri Lim Keng Cheng is deemed interested in Aramijaya by virtue of his brother, Datuk Lim Keng Guan who is a major shareholder in Aramijaya Sdn Bhd.
- (xiii) Tan Sri Datuk Seri Lim Keng Cheng is deemed interested in Milan Suria Sdn Bhd by virtue of his siblings, who are major shareholders of Milan Suria Sdn Bhd.
- (xiv) Tan Sri Datuk Seri Lim Keng Cheng is deemed interested in Kran World Sdn Bhd by virtue of his siblings and his son, who are major shareholders of Kran World Sdn Bhd.
- (xv) Tan Sri Datuk Seri Lim Keng Cheng is deemed interested in Astana Setia Sdn Bhd by virtue of his siblings and his son, who are directors and major shareholders of Astana Setia Sdn Bhd.
- (xvi) Tan Sri Dato' Lim Kang Hoo is a director and major shareholder of Iskandar Waterfront Holdings Sdn Bhd and Teras Hijaujaya Sdn Bhd.

2.6 Amount Due and Owing by the Related Parties pursuant to the RRPT

Set out below is the breakdown of the total amount due and owing by the Related Parties under the RRPT as at the end of financial year ended 30 June 2017:

Exceeded credit term for:	Outstanding amount from Related Parties as at 30 June 2017
	Principal (RM'000)
A period of 1 year or less	15,583
A period of more than 1 to 3 years	30,153
A period of more than 3 to 5 years	Nil
A period of more than 5 years	Nil

2. DETAILS OF THE PROPOSED MANDATE (CONT'D)

2.6 Amount Due and Owing by the Related Parties pursuant to the RRPT (Cont'd)

The management has and will continuously meet and discuss with the Related Parties for early settlement of the outstanding amounts due which are trade in nature. The Board of Directors is of the opinion that the outstanding amounts due can be recovered as there have been collections from the Related Parties during the financial year and therefore no late payment charges and interest were imposed by the Group on the above outstanding amounts.

3. RATIONALE FOR THE PROPOSED MANDATE

3.1 The Groups relationship with the Mandated Related Parties

The Company and its subsidiaries have a long-standing business relationship with the Mandated Related Parties. The Mandated Related Parties are both good customers of the Company and its subsidiaries as well as reliable suppliers of raw materials, goods and services required by the Company and its subsidiaries for its businesses. The raw materials and goods provided by the Mandated Related Parties are priced competitively and all transactions between the Company and its subsidiaries with the Mandated Related Parties are carried out on an arm's length basis and on terms not more favourable to the related parties than those generally available to the public. The raw materials, goods and services can also be obtained from the Mandated Related Parties even when short notice is given to them, in order to meet the tight deadlines of the Company's business and of its subsidiaries. Although the Company also sources similar raw materials and goods from third parties, the Company would like to seek Shareholders' approval for the Proposed Mandate as the close co-operation between the Company and the Mandated Related Parties has reaped mutual benefits and has been and is expected to continue to be of benefit to the business of the Company and its subsidiaries.

3.2 The benefit of the Proposed Mandate

The renewal of the Proposed Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when the potential RRPT with a Mandated Related Party arise. This would reduce the administrative time and expenses in convening such meetings without compromising the corporate objectives and/or adversely affecting the business opportunities available to the Group.

The Proposed Mandate is intended to facilitate transactions in the normal course of business of the Company and its subsidiaries which are transacted from time to time with the Mandated Related Parties, provided that they are carried out at arm's length and on the Company and its subsidiaries' normal commercial terms and are not prejudicial to Shareholders and on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

4. REVIEW METHODS OR PROCEDURES FOR RRPT

There are procedures established by the Company and its subsidiaries to ensure that RRPT are undertaken on an arm's length basis, on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public, consistent with the Group's usual business practices and policies. The procedures are also established to ensure that RRPT are no more favourable to the Mandated Related Parties than those extended to unrelated third parties and are not to the detriment of the minority shareholders.

The Company will implement the following procedures to supplement existing internal procedures for general transactions to ensure that the RRPT are undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public.

- (i) A list of Mandated Related Parties will be circulated to the Company's subsidiaries to notify them that all RRPT are required to be undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public;
- (ii) All RRPT will be reviewed by a management committee comprising at least one (1) director and two (2) senior management employee;
- (iii) The annual internal audit plan shall incorporate a review of all RRPT entered into pursuant to the Proposed Mandate to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to;

4. REVIEW METHODS OR PROCEDURES FOR RRPT (CONT'D)

- (iv) The Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor RRPT have been complied with and the review shall be done annually together with the review of annual results;
- (v) The Audit Committee have reviewed the procedures and shall continue to review the procedures as and when required, with the authority to subdelegate to individuals or committees within the Company as they deem appropriate; and
- (vi) Quotations will be taken to gather information to compare the price quote by third parties and related parties for the purpose of determining the competitive market price of materials and goods. It is our policy to purchase material or goods from related parties when the prices are competitive with prices obtained from third parties. Other factors such as reliability of supply, delivery, services and quality of materials or goods will also be taken into consideration for evaluation purposes.
- (vii) Disclosures will be made in the circular of the breakdown of the aggregate value of the RRPT during the financial year amongst others, based on the following information:-
 - (a) the type of the RRPT made; and
 - (b) the names of the Related Parties involved in each type of the RRPT made and their relationship with the listed issuer.

At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered by the Related Parties are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

Where quotations or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the Company based on those offered by other related parties for the same or substantially similar type of transaction on negotiated basis and reviewed by the management committee to ensure that the RRPT is not detrimental to the Group.

However, there is no specific approval threshold for each RRPT as it will be approved by the same management committee within the Group as long as the aggregate value of the RRPT is within the mandate approved by shareholders. The management committee comprises of at least one (1) executive director and two (2) senior management employee.

5. AUDIT COMMITTEE'S STATEMENT

The Audit Committee will review the relevant RRPT and also review the established guidelines and procedures to ascertain that they have been complied with. Further, if during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that the RRPT will be done on the Company's and its subsidiaries normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and will not be prejudicial to Shareholders, the Company will revert to the Shareholders for a fresh mandate based on new guidelines and procedures immediately, and in any case before the next transaction is entered into.

The Audit Committee has reviewed the terms of the Proposed Mandate, and is satisfied that the review procedures for RRPT, as well as the periodic reviews to be made by the Audit Committee in relation thereto, are sufficient to ensure that the RRPT will be made with the relevant classes of Related Party in accordance with the Company's and its subsidiaries normal commercial terms and on terms not more favourable to the related parties than those generally available to the public, and hence, not prejudicial to the Shareholders, nor disadvantageous to the Company and its subsidiary and are not to the detriment of the minority shareholders.

The Company has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. The Audit Committee conducts the review of these procedures and processes on a quarterly basis.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

The following are the interests of director and major shareholders of our Company as at the LPD.

6.1 Interests of major shareholders and/or persons connected to them

Tan Sri Dato' Lim Kang Hoo is a major shareholder of our Company and Ekovest Holdings Sdn Bhd and a director of our Company. Tan Sri Dato' Lim Kang Hoo and Ekovest Holdings Sdn Bhd are deemed interested in the Proposed Mandate. They will abstain and have undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolution pertaining to the Proposed Mandate at the forthcoming AGM.

Tan Sri Dato' Lim Kang Hoo and Ekovest Holdings Sdn Bhd's direct and indirect shareholding in our Company as at the LPD are set out below:

Name	Direct Shareholdings	%	Indirect Shareholdings	%
Tan Sri Dato' Lim Kang Hoo	431,705,221	20.18	260,750,022*	12.19
Ekovest Holdings Sdn Bhd	260,750,022	12.19	-	-

* Deemed interested by virtue of his direct interest in Ekovest Holdings Sdn Bhd pursuant to Section 8 of the Act.

6.2 Interests of Directors and/or persons connected to them

As disclosed in Section 6.1 above, Tan Sri Dato' Lim Kang Hoo who is our director and is interested in the Proposed Mandate.

Lim Hoe is our director and is Tan Sri Dato' Lim Kang Hoo's sibling.

Tan Sri Datuk Seri Lim Keng Cheng is our Managing Director and a nephew to Tan Sri Dato' Lim Kang Hoo and Lim Hoe.

Lim Chen Heng is an alternate director to Tan Sri Dato' Lim Kang Hoo and is the son of Tan Sri Dato' Lim Kang Hoo.

Wong Khai Shiang is an alternate director to Lim Hoe and is a son of Lim Hoe.

Lim Ding Shyong is an alternate director to Tan Sri Datuk Seri Lim Keng Cheng and is a son of Tan Sri Datuk Seri Lim Keng Cheng.

Tan Sri Dato' Lim Kang Hoo, Lim Hoe and Tan Sri Datuk Seri Lim Keng Cheng or their alternate (if any) ("**Interested Directors**") have also abstained and will continue to abstain from deliberating and voting on the Proposed Mandate at our relevant Board meetings. The Interested Directors will abstain and have undertaken to ensure that persons connected to them will abstain from voting in respect of their respective direct and/or indirect shareholdings in our Company, if any, on the resolution pertaining to the Proposed Mandate at the upcoming AGM to be convened.

The Interested Directors' direct and indirect shareholding in our Company as at the LPD is set out below:

Name	Direct Shareholdings	%	Indirect Shareholdings	%
Tan Sri Dato' Lim Kang Hoo	431,705,221	20.18	260,750,022*	12.19
Tan Sri Datuk Seri Lim Keng Cheng	10,833,000	0.51	130,861,250**	6.12
Lim Hoe	9,628,250	0.45	-	-
Lim Chen Heng	-	-	-	-
Wong Khai Shiang	-	-	-	-
Lim Ding Shyong	-	-	-	-

* Deemed interested by virtue of his direct interest in Ekovest Holdings Sdn Bhd pursuant to Section 8 of the Act.

** Deemed interested by virtue of his direct interest in Lim Seong Hai Holdings Sdn Bhd pursuant to Section 8 of the Act.

7. DIRECTORS' RECOMMENDATION

The Board of Directors, save for the Interested Directors who have abstained from all deliberation on the Proposed Mandate, having considered all aspects of the Proposed Mandate, are of the opinion that it is in the best interest of the Company and accordingly recommend that you vote in favour of the resolution pertaining to the Proposed Mandate to be tabled at the forthcoming AGM.

8. AGM

The AGM, the notice of which is enclosed in the Annual Report 2017, will be held on Thursday, 23 November 2017 at 10.00 a.m. at the Grand Seasons Hotel, 72 Jalan Pahang, 53000 Kuala Lumpur for the purpose of considering and, if thought fit, passing the resolution so as to give effect to the Proposed Mandate.

If you are unable to attend and vote in person at the AGM, you are requested to complete and return the Proxy Form in accordance with the instructions therein as soon as possible so as to arrive at the Registered Office of the Company not less than forty-eight (48) hours before the time set for the AGM or any adjournment thereof, in case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

You are advised to refer to Appendix I for further information.

Yours faithfully
For and on behalf of the Board of
EKOVEST BERHAD

KANG HUI LING
Senior Independent and Non-Executive Director

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who, collectively and individually, accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries to the best of their knowledge and belief, there are no facts the omission of which would make any information in this Circular misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, neither the Company nor its subsidiaries has entered into any material contracts, not being contracts entered into the ordinary course of business, within the two (2) years immediately preceding the date of this Circular.

Ekovest had on 5 February 2016 entered into a share sale agreement with Malaysian Resources Corporation Berhad for the acquisition of :-

- (i) 40,000 ordinary shares of RM1.00 each in Ekovest KL Bund Sdn Bhd (formerly known as Ekovest-MRCB JV Sdn Bhd) ("JV1");
- (ii) 2,160,000 redeemable preference shares of RM0.01 each in JV1; and
- (iii) 800,000 ordinary shares of RM1.00 each in Ekoriver Construction Sdn Bhd (formerly known as Ekovest-MRCB Construction Sdn Bhd) ("JV2");

representing the remaining 40% equity interest in JV1 and JV2 not held by Ekovest, for a total cash purchase consideration of RM8.5 million.

The Acquisition has been completed on 29 April 2016 and following the completion of the Acquisition, both the companies are now wholly-owned subsidiaries of Ekovest.

Ekovest had on 11 January 2016, announced that its wholly-owned subsidiary, Lebuhraya Duke Fasa 3 Sdn Bhd ("LDF3"), a special purpose vehicle incorporated to undertake the Proposed Privatisation of the Setiawangsa – Pantai Expressway (formerly known as DUKE Phase 3) ("DUKE Phase 3"), had entered into a Concession Agreement with the Government of Malaysia ("Government") in relation to the design, construction, completion, operation, management and maintenance of the DUKE Phase 3 ("Concession Agreement"). LDF3, had on 5 August 2016, received a letter from the Government for the fulfilment of the conditions precedent as stipulated in the Concession Agreement and as such, the effective date of the Concession Agreement is on 5 August 2016.

Ekovest had on 19 August 2016, announced that the Company had received an expression of interest letter ("EOI") from the Employees Provident Fund Board ("EPF") expressing its interest to enter into an exclusive negotiation with the Company on the proposed disposal of 40% equity interest held in Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd ("Kesturi") to EPF. The parties shall endeavour to finalise the terms and conditions in relation to the proposed disposal of 40% equity interest held in Kesturi to EPF within twenty-one (21) market days from the acceptance of the EOI or such other extended date to be mutually agreed.

On 21 September 2016, it was announced that its wholly-owned subsidiary, Nuzen Corporation Sdn Bhd (Nuzen) had entered into a binding term sheet with EPF to dispose a 40% equity interest held in Kesturi to EPF.

On 8 November 2016, CIMB Investment Bank Berhad ("CIMB"), Astramina Advisory Sdn Bhd ("Astramina") and AmlInvestment Bank Berhad ("AmlInvestment") announced that Nuzen had entered into a conditional share sale agreement ("SSA") with EPF for the disposal of:

- (i) 3,440,400 ordinary shares of RM1.00 each in Kesturi, a wholly-owned subsidiary of Nuzen; and
- (ii) 18,000,000 redeemable preference shares of RM1.00 each in Kesturi,

which represents 40% of the issued and paid-up share capital of Kesturi, for a total cash consideration of RM1,130.0 million, subject to the terms and conditions contained in the SSA ("Disposal").

FURTHER INFORMATION (CONT'D)

2. MATERIAL CONTRACTS (CONT'D)

In addition to the above, Ekovest had also announced that the Company proposes to undertake the following:

- (i) proposed share split involving the subdivision of every two (2) existing ordinary shares of RM0.50 each into five (5) ordinary shares of RM0.20 each in Ekovest held on an entitlement date to be determined and announced later ("Share Split"); and
- (ii) proposed amendments to the Company's Memorandum and Articles of Association to facilitate the implementation of the Share Split ("Amendments").

On 18 November 2016, it was announced that the applications relating to the Share Split have been submitted to Bursa Malaysia Securities Berhad ("Bursa Securities") and on 22 December 2016 announced that Bursa Securities resolved to approve the Share Split and listing of and quotation for up to 183,310,470 additional warrants arising from the adjustments to be made pursuant to the Share Split and up to 183,310,470 subdivided shares to be issued arising from the exercise of additional warrants, on the Main Market of Bursa Securities.

On 19 January 2017, the shareholders of the Company have approved the resolutions in respect of the Disposal, Share Split and Amendments.

On 24 January 2017, the Board, CIMB, Astramina and AmlInvestment announced that the SSA has become unconditional in accordance with the terms contained therein.

The Disposal has been completed on 13 February 2017 and in accordance with the terms of the SSA, Nuzen and EPF have entered into the Shareholders' Agreement on 13 February 2017.

3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, neither we nor our subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on our financial position or business, and our Directors are not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which may materially affect our financial position or business.

A dispute has arisen between our Company ("Plaintiff") and Shapadu Construction Sdn Bhd ("Shapadu") or ("Defendant") in respect of five (5) packages of sub-contract work under the New North Klang Straits Bypass Highway Project ("Project"). The employer for the Project is Lebuhraya Shapadu Sdn Bhd ("Lebuhraya Shapadu"), the holding company of the Defendant.

Our claims against the Defendant are, inter alia, the following:

- (i) the sum of RM29,558,720.93 on quantum meruit for its loss and damage due to the work carried out under the sub-contract; and/or alternatively;
- (ii) the sum of RM7,459,356.15 being the value of the work done uncertified and the sum of RM8,217,960.68 being the amounts retained as retention monies in respect of work executed and value of goods and material delivered under the sub-contract;

The Defendant's counter claims against our Company are, inter alia, the following:

- (i) the sum of RM33,010,000.00 allegedly being the liquidated ascertained damages ("LAD") due to the Defendant;
- (ii) the sum of RM30,700,000.00 being the LAD due to Lebuhraya Shapadu;
- (iii) the sum of RM2,008,868.93 as an indemnity for failure to carry-out and maintain the work;
- (iv) the sum of RM22,189,859.75 as an indemnity being the cost of completion;
- (v) the sum of RM8,298,455.65 as indemnity being damages suffered by Lebuhraya Shapadu in completing the work; and
- (ix) the sum of RM2,006,101.39 as an indemnity being the loss and expense suffered by Lebuhraya Shapadu.

FURTHER INFORMATION (CONT'D)

3. MATERIAL LITIGATION (CONT'D)

On 1 August 2000, we issued a notice to arbitrate and the hearing of the arbitration commenced on 14 August 2006. Both the Plaintiff and Defendant have closed their cases and the hearing for the arbitration has been adjourned to a date to be fixed. The arbitration proceeding is kept in abeyance in order to allow the parties to look into a proposal to fully and finally dispose of the same. As at LPD, the parties have yet to finalise a settlement proposal.

Since we had sub-contracted all the relevant work to a third party on a “back to back” basis, and the third party sub-contractor has agreed to indemnify and keep us indemnified against any losses of damages that we may suffer in the event Shapadu’s counter claim is allowed by the court, our Directors are of the opinion that the financial impact on the Group is minimal.

Further, we had sought legal advice in respect of the counter claim made by Shapadu and our solicitors are of the opinion that we have a reasonable prospect of defending the claim particularly when the employer has not taken an action against the Defendant since most of the claims are on indemnity basis. On that premises, this dispute with Shapadu is not envisaged to have any material adverse impact to the financial position of our Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at our Registered Office at Ground Floor, Wisma Ekovest, 118 Jalan Gombak, 53000 Kuala Lumpur, from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the AGM:

- (i) our Memorandum and Articles of Association;
- (ii) our Group’s audited consolidated financial statements for the FYE 30 June 2016 and 2017;
- (iii) the relevant agreements in respect of the material contracts referred to in Section 2 above; and
- (iv) the relevant cause papers in respect of the material litigation referred to in Section 3 above.