

# **MINORITY SHAREHOLDER WATCHDOG GROUP**

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

The Star, StarBiz – Monday, 14 September 2009

## **MSWG AGMs/EGMs weekly watch Sept 14-18**

For this week, the following is the AGM of one of the companies in the Minority Shareholder Watchdog Group's (MSWG) list. The summary of points of interest are highlighted here, while the details of the questions to the company can be obtained via MSWG's website at [www.mswg.org.my](http://www.mswg.org.my).

<i>Date &amp; Time</i>	<i>Company</i>	<i>Venue</i>
16/09 (Wednesday) 10.00am	Land & General Bhd AGM	The Sri Damansara Club, Kuala Lumpur

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

#### **Company**

Land & General Bhd

#### **Points/ Issues to be raised**

- The group reported an operating profit of RM22.84mil for FY09. However, excluding the net gain on deconsolidation of a subsidiary and write backs in relation to allowances for doubtful debts and provisions, the group would have reported an operating loss for FY09. Hence, going forward, how would the board intend to increase the level of operations of the group to secure an operating profit and improve the bottom line?
- It was stated in the Statement of Corporate Governance in the Annual Report that since Sept 11, 2007, the company did not have a chairman. In the absence of a chairman, the board elected from among themselves a member to take up the role of chairman for each board meeting, in accordance with the Articles of Association of the company.
  - *Could the board explain the reasons why after two years, the position of chairman has remained vacant?*
  - *Given that the chairman is primarily responsible for the running of the board, how does the board view the election of a member taking up the role of chairman for each board meeting being more advantageous to the company rather than the appointment of a permanent chairman?*
- The L&G board currently consists of 10 directors, a majority of whom were appointed within the last two years. Taking into account the decline in group turnover and level of operations in FY09, could the board explain the rationale for having so many directors on the board?