

MINORITY SHAREHOLDER WATCHDOG GROUP

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

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MSWG AGM/EGMs Weekly Watch: May 27 – June 1, 2012

For this week, the following is the AGMs/EGMs of company which is in the Minority Shareholder Watchdog Group's (MSWG) watchlist.

The summary of points of interest are 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
May 28 2012 9:00 am	Evergreen Fibreboard Bhd (AGM)	Pulai Springs Resort, Johor
May 28 2012 2:00 pm	Hap Seng Plantations Bhd (AGM/EGM)	Menara Hap Seng, KL
May 29 2012 10:00 am	UOA Development Bhd (AGM/EGM)	Dorsett Subang Hotel, Subang Jaya
May 29 2012 10:30 am	Degem Bhd (AGM)	Kuala Lumpur Golf & Country Club, KL
May 29 2012 2:00 pm	Hap Seng Consolidated Bhd (AGM/EGM)	Menara Hap Seng, KL
May 30 2012 9:30 am	Amway (Malaysia) Holdings Bhd (AGM)	Amway (M) Sdn Bhd, Petaling Jaya
May 30 2012 10:00 am	Lafarge Malayan Cement Bhd (AGM)	The Saujana Hotel KL, Shah Alam
May 30 2012 10:00 am	Supermax Corporation Bhd (AGM)	Eastin Hotel, Petaling Jaya
May 30 2012 11:00 am	Cahaya Mata Sarawak Bhd (AGM/EGM)	Sarawak
May 30 2012 11:00 am	Petra Energy Bhd (AGM)	Sime Darby Convention Centre, KL
May 31 2012 9:30 am	Symphony House Bhd (GMM)	The Saujana Hotel KL, Shah Alam
May 31 2012 10:00 am	Malaysian Bulk Carriers Bhd (AGM)	Shangri-La Hotel, KL
May 31 2012 10:00 am	Maxis Bhd (AGM/EGM)	Sime Darby Convention Centre, KL
May 31 2012 10:30 am	Ann Joo Resources Bhd (AGM)	Sunway Resort Hotel & Spa, Petaling Jaya

The points of interest to be raised:

Company	Points/Issues to be raised
Evergreen Fibreboard Bhd	During the year, the Company acquired a 50% interest in Evergreen Agro Sdn Bhd (EASB) to carry out planting works, and a 100% interest in Evergreen Plantation Resources Sdn Bhd (EPR) which was to acquire a 100% interest in Jasa Wibawa Sdn Bhd (JWSB) for the purpose of embarking on the business of replanting rubber trees as a form of upstream venture. How was JWSB's financial performance since the award of rights to extract and replant timber latex clones on a piece of land/forest measuring 4,410 acres in 2007?
Hap Seng Plantations Bhd	The uptrend of purchasing outside FFB continues as shown in FFB purchased which amounted to 107.6 tonnes (an increase from the previous year's 63.0 tonnes). This accounted for 15% of the total FFB processed by the Group's mills. Was the increase in FFB purchases driven by the need to increase production or utilisation to a certain level? What would be the optimum level of production?
UOA Development Bhd	As at December 31 2011, the Company had a substantial share premium and unappropriated profits totaling RM848.9 million. This is far greater than the share capital of RM59.8 million. Would the Board consider declaring a bonus share issue to increase its share capital to better reflect the size of its operations/assets? This could also help to further improve the liquidity of its shares.
Degem Bhd	Does the Group have plans to further grow its business overseas, considering that overseas revenue constituted about 22% of the Group's revenue in 2011? It was noted that pre-tax profit margin in 2011 was only about 10% for overseas business compared to approximately 17% for domestic business. What were the main reasons for the lower pre-tax margin for overseas business?
Hap Seng Consolidated Bhd	Did the newly set up quarries and brick factory record an operating profit during the year? If not, how soon would the Board expect the quarries and brick factory to record a maiden profit respectively?
Amway (Malaysia) Holdings Bhd	As stated in the Chairman's Statement in 2011, 47% or RM340 million of total sales revenue in 2011 came from the website Amway2u.com. How much has the Company allocated for revamping the website Amway2u.com? What percentage of total sales revenue in 2012 would the Board expect to come from the website? Kindly brief shareholders as to the benefits and cost savings the Company can derive from the increase in percentage of sales via the website.
Lafarge Malayan Cement Bhd	As reported in the Chairman's Statement, the Company's cement capacity is in excess of domestic demand and the Company has continued to export its excess supply. What percentage of its supply is exported, and what is the overall plant utilization rate? With anticipated continued growth in construction activities in 2012, would the current capacity be able to meet the increased domestic demand? Is there any planned increase in capex to increase capacity and, if so, how much and by when?
Petra Energy Bhd	What is the value of Petra Energy Berhad's current order book, and what is the duration of the contracts? Could the Board also inform shareholders on the total amount of contracts Petra Energy Berhad is currently bidding, and the likely success rates of these bids?

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Supermax Corporation Bhd	On page 17 of the Annual Report, it was stated that the additional capacity from the Group's new plants, as well as from the rebuilt plant, would not only enable the Group to reduce the lead times to meet demand for Nitrile Gloves but also improve profitability through higher efficiency and better productivity. In terms of production capacity, what is the utilization rate of the existing plant? How much lead time is expected to be reduced from the current period? What is the targeted percentage of contribution from Nitrile Gloves to the Group's revenue?
Cahaya Mata Sarawak Bhd	As stated on page 24 of the Annual Report, annual production capacity of the Group's two cement plants is 1.75 million MT which is in excess of the current local demand. Kindly explain how the Group addresses the excess. What is the current utilization rate of each of the two plants?
Symphony House Bhd	In the Chairman's Statement contained in the Annual Report (Page 12), it was stated that the Cheque Processing Solutions (CPS) business suffered an initial setback in early 2011 when two (2) of its key clients decided to move their respective cheque processing operations in-house on the expiry of their 5-year contract with Symphony. This necessitated the down-sizing of the CPS business, which was completed successfully in May 2011. Was the loss in contribution following the expiration of these two major contracts substantial? Would the Board foresee CPS business reverting to its original volume or beyond in the near future? What is the status of sourcing for new business?
Malaysian Bulk Carriers Bhd	The Group has a fleet of 17 vessels comprising 14 bulk carriers and 3 product tankers with an average age of 8.8 years. In addition, the Group has also entered into long term charters of 4 new bulkers to be delivered in 2012 and 2013. In view of the new stringent standards imposed by the IMO and other countries under the "Emission Control Area" (ECA), what would be the total capital expenditure needed to comply with international standards regarding fuel sulfur and engine nitrogen oxide limits for its existing 17 vessels? What is the status of the fleet's compliance with ECA standards? What is the Group's strategy and action plan to meet these requirements?
Maxis Bhd	Late last year, the Company signed an agreement with MEASAT Broadband (International) Ltd which is expected to improve connectivity to all parts of the country, particularly underserved communities in remote areas. How soon is the Group targeting to monetize the plan to have a positive contribution?
Ann Joo Resources Bhd	It is noted that the Company's warrants, which were issued at RM0.15 per warrant on January 16 2008, would be expiring on January 16 2013. The full conversion of warrants was meant to raise more than RM600.0 million of capital/funds as well as expand the Company's equity base and further improve its debt-to-equity ratios of 1.38 times as at December 31 2011. How does the Board propose to deal with the warrants which were traded out of the money given that the global uncertainty remains challenging? Is there any plan for an extension or other options?