

## MINORITY SHAREHOLDER WATCHDOG GROUP

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

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## MSWG AGM/EGM Weekly Watch May 16 - 20

FOR this week, the following are the AGMs/EGMs of companies which are on the Minority Shareholder Watchdog Group's (MSWG) watchlist.

A 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](http://www.mswg.org.my).

### AGMs/EGMs for the week:

Date & Time	Company	Venue
May 16, 11.00am	Petra Energy Bhd AGM	Sime Darby Convention Centre, KL
May 18, 10.00am	Faber Group Bhd AGM/EGM	Sime Darby Convention Centre, KL
May 18, 10.30am	WCT Bhd AGM	Premiere Hotel, Bandar Bkt Tingga, Klang
May 18, 11.00am	Three-A Resources Bhd AGM	Tropicana Golf & Country Resort, PJ
May 19, 9.30am	PPB Group Bhd AGM	Wisma Jernah, KL
May 19, 11.00am	TDM Bhd AGM	Primula Beach Hotel S/B, K. Terengganu
May 19, 3.00pm	Pacificmas Bhd AGM	Hotel Equatorial, KL
May 20, 9.30am	Multi-Purpose Holdings Bhd AGM/EGM	Menara Multi-Purpose, KL
May 20, 9.30am	TSH Resources Bhd AGM	Eastin Hotel, PJ

### The points of interest to be raised

Company	Points/Issues
<b>Petra Energy Bhd AGM</b>	<ul style="list-style-type: none"> <li>The reduction in the group's pre-tax profit from RM25.1mil to RM6.0mil for the financial year ended Dec 31, 2010 was primarily attributable to the realisation of RM26.3mil in losses incurred by the Kumang Cluster on-shore tie-in at MLNG-2 and Bintulu integrated facilities onshore upgrading and modification project. The losses incurred were due to rejection of pipes ordered in January 2010 (because of quality issues and non-delivery) that eventually led to delivery delays and cost overruns. What has led to these quality issues? What were the measures taken to address the issues?</li> <li>As reported, the group failed to get the renewal contracts in United Arab Emirates due to lack of resources, particularly labour. How would the Company be able to address such problems in future?</li> <li>Moving forward, what is the company's plan in exploring other opportunities in the Middle East?</li> <li>Recent events in the Middle East, North Africa and Japan are expected to continue to impact the supply and price of building materials. How would the company address these challenges and also mitigate any possible erosion in margin?</li> <li>Wilmar International Ltd, which is the second largest shareholder (15.65% equity stake) in Three-A, has also set up with Three-A a 50:50 joint-venture (JV)</li> </ul>
<b>Faber Group Bhd AGM/EGM</b>	
<b>WCT Bhd AGM</b>	
<b>Three-A Resources Bhd AGM</b>	

Company	Points/Issues
<b>PPB Group Bhd AGM</b>	<p>company in China. Can the board kindly explain how the JV has been performing to date and what are the opportunities/prospects and the challenges?</p> <ul style="list-style-type: none"> <li>How would Three-A be able to leverage on the strengths and network of Wilmar to bring it to greater heights?</li> <li>What was the percentage of exports contribution for the group's food processing division in terms of revenue and profits, given the planned expansion of the production plant?</li> <li>What will be the strengths and competitive edge of the group's complementary business in the commercial production of loaf breads and buns considering it is newly set up?</li> <li>Please provide a five-year summary of the plantation statistics for the shareholders' benefit in tracking the performance of the plantations. Meantime, can you advise what was the average selling price of the group's fresh fruit bunches (FFB), crude palm oil (CPO) and palm kernel (PK) respectively? Were these prices comparable to the Malaysian Palm Oil Board's average selling prices?</li> <li>What is the average age profile of the group's plantations? What was the FFB yield for the past 3 years?</li> </ul>
<b>TDM Bhd AGM</b>	
<b>Pacificmas Bhd AGM</b>	<ul style="list-style-type: none"> <li>The company had sold its insurance business, Pacific Insurance Bhd, leaving the leasing/hire purchase and fund management as its core business activities. The recent hikes by Bank Negara to the statutory reserve requirements from 2.0% to 3.0%, and the overnight policy rate by 25 basis points to 3.0% would raise the cost of financing thus possibly affecting, among others, the leasing and hire purchase and overall consumer spending in the next 6 to 12 months.</li> <li>What are the strategies the board would take to mitigate the loss of income from its insurance subsidiary and strategically improve the income stream of both its leasing/hire purchase and fund management portfolio, which are currently its main businesses?</li> <li>What steps will the board put in place to mitigate its interest rate risk arising from its leasing/hire purchase portfolio?</li> <li>MSWG noted that the stockbroking division registered a lower pre-tax profit of RM12.0mil in 2010 against the profit before tax of RM21.1mil in 2009. What are the strategies the board will take to improve the performance of its stockbroking division in 2011-2012?</li> <li>The oil palm age profile was covered for the first time in the chairman's statement for the year ended Dec 31, 2010. It was stated that about 28,000ha have been planted thus far and the group plans to plant about 5,000ha annually. What is the total of unplanted hectares, taking into account the new acquisition of Midura Investment Pte Ltd, as at Dec 31, 2010?</li> <li>What was the total tonnage of FFB, CPO and PK produced by the group's plantation and mills respectively in 2010?</li> <li>What was the average selling price of FFB, CPO and PK achieved by the group in 2010, and were they comparable to the MPOB's average prices?</li> </ul>
<b>Multi-Purpose Holdings Bhd AGM/EGM</b>	
<b>TSH Resources Bhd AGM</b>	