

MSWG AGM Weekly Watch May 23-27, 2011

FOR this week, the following are the AGMs of companies which are 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.

AGMs for the week:

Date & Time	Company	Venue
May 24, 10:00am	Malayan Flour Mills Bhd AGM	Wisma MCA, Kuala Lumpur
May 24, 2:00pm	Uchi Technologies Bhd AGM	Evergreen Laurel Hotel, Penang
May 25, 10:30am	Eso Malaysia Bhd AGM	Menara Exxonmobil, Kuala Lumpur
May 25, 2:30pm	Lafarge Malayan Cement Bhd AGM	Sime Darby Convention Centre, Kuala Lumpur
May 25, 2:30pm	CCM Duopharma Biotech Bhd AGM	Premiere Hotel, Bandar Bkt Tinggi, Klang
May 25, 3:00pm	Tan Chong Motor Holdings Bhd AGM	Seri Pacific Hotel, Kuala Lumpur
May 26, 10:00am	Star Publications (M) Bhd AGM	Menara Star, Petaling Jaya
May 26, 10:30am	AEON Co (M) Bhd AGM	InterContinental Hotel, Jalan Ampang, Kuala Lumpur
May 26, 11:00am	Ann Joo Resources Bhd AGM	Hilton, Petaling Jaya Selangor
May 26, 11:00am	Cahaya Mata Sarawak Bhd AGM	Borneo Convention Centre Kuching, Kuching, Sarawak
May 26, 11:00am	Utusan Melayu (M) Bhd AGM	Bangunan Tabung Haji, Kuala Lumpur
May 27, 10:00am	Transmile Group Bhd AGM	The Saujana KL, Saujana Resort, Shah Alam
May 27, 2:30pm	Ta Ann Holdings Bhd AGM	Hotel Tanahmas, Sibul, Sarawak

The points of interest to be raised

Company	Points/Issues
Malayan Flour Mills Bhd (MFM)	<ul style="list-style-type: none"> MFM had signed a joint-venture agreement with Toyota Tsusho Corp (TTC) and Toyota Tsusho (S) Pre Ltd on Jan 29, 2010 to establish Premier Grain Sdn Bhd for the purpose of carrying out the trading of raw materials for animal feeds in Malaysia. Kindly explain to shareholders how the joint venture will have a synergistic effect and how MFM will be able to leverage on the strengths and network of the TTC Group?
Uchi Technologies Bhd	<ul style="list-style-type: none"> It was disclosed on page 81 (Note 29) that revenue from sales of a 'Customer A' amounted to RM74mil, constituting 73.3% of the group revenue of RM100.9mil in 2010. On page 77 (Note 27), trade receivables from European countries amounted to RM5mil constituting 70.4% of total group trade receivables of RM7.1mil at end of 2010. Is the board concerned with the high concentration of credit risk and what measures have been adopted to mitigate the risk?
Eso Malaysia Bhd	<ul style="list-style-type: none"> The company recorded an after tax profit of RM269mil in 2010 compared with a profit of RM146mil in 2009. How is the company performing (including market share) compared to its competitors in the domestic market for its businesses such as retail, industrial fuels, liquefied petroleum gas, and lubricants and specialties?

Company	Points/Issues
Lafarge Malayan Cement Bhd	<ul style="list-style-type: none"> What are the board's plans in recovering from the drop in its export earnings, given the continuing weakening of the US dollar, investment cutbacks in the United States, Europe and the Middle East, and the commissioning of new capacities?
CCM Duopharma Biotech Bhd	<ul style="list-style-type: none"> The group's pre-tax profit has dropped by 7.3% from RM38.2mil in 2009 to RM35.4mil in 2010 due to lower margin coupled with a limitation of import permits. What are the board's initiatives to overcome these matters so as to remain competitive in the market and increase its net profit?
Tan Chong Motor Holdings Bhd	<ul style="list-style-type: none"> Would the group's production of Nissan vehicles be materially affected by the shortage of parts from Japan as a result of the recent earthquake? How would this affect the group's introduction of new models in 2011?
Star Publications (M) Bhd	<ul style="list-style-type: none"> In the advertising market, newspapers continue to command the bulk of the total advertising spending at 51% followed by terrestrial TV at 38%. With overall English newspaper circulation declining, and The Star and Sunday Star recording marginally lower sales (page 37 of annual report), how would the board envisage this adversely to impact the company's advertising revenue?
AEON Co (M) Bhd	<ul style="list-style-type: none"> Property management services, although AEON's second-largest operating segment, show a return of 30% profit margin in 2010 compared with its largest segment, retailing which registered a 6.5% margin (page 73 of annual report). Does the board plan to aggressively grow its property management services?
Ann Joo Resources Bhd	<ul style="list-style-type: none"> The year 2010 marked the end of the company's 10-year Strategic Plan (2001-2010). Going forward, is there a new strategic plan being formulated to bring the group to a greater height as a leading steel manufacturer in the Asian region and gradually as an international player in the industry?
Cahaya Mata Sarawak Bhd	<ul style="list-style-type: none"> What was the total loss on the investments in Citadelle Capital Sdn Bhd and I-Systems Network Sdn Bhd which were disposed at RMI and RM2 respectively amidst a provision for impairment losses of RM30.88mil in 2010?
Utusan Melayu (M) Bhd	<ul style="list-style-type: none"> For the year 2010, trade receivables saw an increase of 25.7% compared with 2009. What are the actions that have been taken to minimise the loss due to bad debts?
Transmile Group Bhd	<ul style="list-style-type: none"> On May 19, 2011, Bursa Malaysia announced that it had dismissed the appeal of Transmile and would proceed to de-list its securities. Accordingly, the securities of Transmile would be removed from the official list of Bursa Securities on May 24, 2011. Would the delisted status of Transmile in any way negatively impact its operations? Could the board brief shareholders on the current status of debt restructuring and any plans for corporate restructuring as well as restructuring business operations?
Ta Ann Holdings Bhd	<ul style="list-style-type: none"> How would the board ensure a better result for the plywood division, given the increase in demand from Japan for plywood for the rebuilding of its townships destroyed by the earthquake and tsunami, amidst the continuing strengthening of ringgit and Australian dollar?