

MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Company No. 524989-M)

The Star, StarBiz – Monday, 21 March, 2011

MSWG AGM/EGM weekly watch March 21-25

For this week, Swee Joo Bhd's AGM is 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.

AGM for the week

Date & Time	Company	Venue
March 25, 9.00am	Swee Joo Bhd	Lots 7766 – 7771 Sect. 64 KTLD, Jln Datuk Abang Abdul Rahim, Kuching, Sarawak

Points of interest to be raised

Company	Points/issues
Swee Joo Bhd	<ul style="list-style-type: none">● Could the board clarify the reasons for the group's performance to have deteriorated so badly since 2009? Was it due to weakness in strategy execution or strategy flaw in the first place?● The group and the company suffered massive losses primarily due to significant allowance for impairment losses of vessels, impairment in investment in a subsidiary and write-off of amount due from a subsidiary.<ul style="list-style-type: none">(i) Would the board explain the basis and rationale for making impairment to the vessels as well as allowance for amount due from a subsidiary? How were the amounts of RM117.9mil at group level and of RM110.0mil at company level arrived at for the financial year ended Sept 30, 2010? Were the amounts adequately provided for?(ii) Can the provision or impairment be reversible or recoverable in the future?● What was the basis for disclaimer of opinion by auditors who did not express an opinion on the company's audited financial statements? Could the board clarify to shareholders and help them to establish an informed investment decision about the company? Please explain the situation for the shareholders' benefit whether the losses reported reflect a true and fair view as the auditors were unable to examine sufficient appropriate evidence supporting the basis of the impairments in addition to the obligations under contracted capital commitments.● In the group managing director's statement, it was indicated that the restructuring scheme also involved the divestment of the group's unsustainable segment namely the liquid bulk division under Asia Bulkers Sdn Bhd.<ul style="list-style-type: none">(i) How much did the division contribute to the group's losses?(ii) What is the latest development on the said divestment?(iii) Would the mere divestment of the liquid bulk division be able to turn the group profitable and sustain its business?

A one-day intensive seminar on *Related Party Transactions – What Directors & Investors Need To Know* will be held on Monday, April 4, at MSWG Training Centre. This seminar is designed for directors, investors, company advisers, company secretaries, auditors, regulators, licenced dealers/holders, and capital market participants. For more information, please call Padma or Sharina or e-mail us at padmadevi@mswg.org.my or sharina@mswg.org.my