

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advised immediately.

**Bursa Malaysia Securities Berhad (Bursa Securities) has not perused the sections of this Circular relating to the Proposed Share Buy-Back (as defined herein) prior to its issuance as the transaction fall under the category of Exempt Circular as outlined in the Practice Note 18/2005 on Perusal of Draft Circulars and other Documents. Bursa Securities take no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents in this Circular.**



**THREE-A RESOURCES BERHAD**

(Company No. 481559-M)

(Incorporated in Malaysia under the Companies Act, 1965)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED AUTHORITY TO THREE-A RESOURCES BERHAD TO PURCHASE ITS OWN  
ORDINARY SHARES OF UP TO TEN PERCENT (10%) OF ITS OWN SHARES IN THE ENTIRE  
ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY (“PROPOSED SHARE BUY-BACK”)**

The above proposal will be tabled as Special Business at Three-A Resources Berhad’s Ninth Annual General Meeting (“AGM”) which will be held at Ballroom, Level 1, Tropicana Golf and Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday 18 day of May 2011 at 11.00 a.m. Notice of the Ninth AGM and the Form of Proxy are set out in the 2010 Annual Report despatched together with this Statement.

Please complete and return your Form of Proxy in accordance with the instructions thereon as soon as possible to the Registered Office of the company not less than forty eight (48) hours before the time set for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy: 16 May 2011 at 11.00 a.m.

This Circular is dated 25 day of April 2011

Unless the context otherwise requires, the following definitions shall apply throughout this Circular

“Act”	:	The Companies Act, 1965, as amended from time to time, and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Articles”	:	Articles of Association of the Company
“Board”	:	The Board of Directors of 3A
“Bursa Depository”	:	Bursa Malaysia Depository Sdn. Bhd.
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Bursa Securities LR”	:	Listing Requirements of Bursa Securities
“CMSA”	:	Capital Markets and Services Act 2007
“Code”	:	Malaysian Code on Take-over and Mergers, 2010 as amended from time to time.
“Director”	:	Has the meaning given in Section 2(1) of the CMSA
“EPS”	:	Earning per share
“3A” or “Company”	:	Three-A Resources Berhad
“3A Group or “Group”	:	Our Company and subsidiaries as defined in Section 5 of the Act
“3A Shares” or “Shares”	:	Ordinary shares of RM0.20 each in our Company.
“Market Day”	:	Any day from Mondays to Fridays (both inclusive) which Bursa Securities is open for trading of securities.
“NA”	:	Net Assets
“Person Acting in Concert”	:	Persons acting in concert with meaning of Section 216 of CMSA
“Proposed Share Buy-Back” or “Proposal”	:	Proposed Authority to the Company to purchase up to 10% of its own shares in total issued and paid-up share capital.
“RM”	:	Ringgit Malaysia
“SC”	:	Securities Commission
“WAMP”	:	Weighted average market price

All reference to “Our Company” and “3A” in this Circular are to Three-A Resources Berhad and all references to “our Group” and 3A Group are to our Company and subsidiaries. All references to “we”, “us” and “our” are to our Company and save when the context otherwise requires, shall include our subsidiaries.

All references to “you” in this Circular are to the shareholders of our Company.

Any reference in this Circular to any enactment is a reference to that enhancement for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian Time.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

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## THREE-A RESOURCES BERHAD

(Company No. 481559-M)  
(Incorporated in Malaysia under the Companies Act, 1965)

### Registered Office:

AL 308, Lot 590 & Lot 4196  
Jalan Industri, U 19  
Kampung Baru Seri Sungai Buloh  
47000 Selangor Darul Ehsan Malaysia

25 April 2011

### Directors:-

Dato' Mohd Nor Bin Abdul Wahid (*Non-Independent Executive Chairman*)  
Fang Chew Ham (*Deputy Executive Chairman & Managing Director*)  
Fong Chu King @ Tong Chu King (*Non-Independent Executive Director*)  
Foong Chiew Fatt (*Non-Independent Non-Executive Director*)  
Fang Siew Yee (*Non-Independent Executive Director*)  
Fang Siew Ping (*Non-Independent Executive Director*)  
Liew Kuo Shin (*Non-Independent Executive Director*)  
Chew Eng Chai (*Independent Non-Executive Director*)  
Khoo Wee Boon (*Independent Non-Executive Director*)  
Tan Chon Sing @ Tan Kim Tieng (*Independent Non-Executive Director*)  
Mohd Zaki Bin Hamzah (*Independent Non-Executive Director*)  
Sun Yi-Ling (*Non-Independent Non-Executive Director*)  
Fong Chiew Hean (*Non Independent Non-Executive Director*) (*Alternate Director to Foong Chiew Fatt*)

### To: The Shareholders of Three-A Resources Berhad

Dear Sir/Madam,

### PROPOSED SHARE BUY BACK

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#### 1. INTRODUCTION

On 13 April 2011, the Company announced to Bursa Securities that the Company will seek its shareholders' approval at 3A's Ninth AGM to purchase up to 39,360,002 3A Shares representing up to ten percent centum (10%) of the issued and paid-up share capital of 3A, subject to the prevailing laws and relevant regulations, rules and guidelines as may be issued by the relevant authorities.

The purpose of this Circular is to provide you with the details of the Proposed Shares Buy-Back in this Circular for your consideration and we wish to seek your approval for the ordinary resolutions pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming AGM. The Notice of Annual General Meeting is sent to you together with this Circular.

**YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION RELATING TO THE PROPOSED SHARE BUY-BACK AT THE FORTHCOMING AGM.**

## **2. DETAILS OF THE PROPOSED BUY-BACK**

### **2.1 Details**

If the authority to purchase 3A's own shares is conferred on our Board by our shareholders, it would be effective immediately from the passing of the ordinary resolution in relation to the Proposed Share Buy-Back at 3A's Ninth AGM until:

- (a) the conclusion of our next AGM of 3A (following the general meeting at which such ordinary resolution is passed) at which time the authority will lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions; or
- (b) expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.,

Upon completion of the purchase(s) of 3A Shares, Section 67A of the Act allows 3A to deal with the purchased Shares in the following manner:-

- (i) cancel the Shares so purchased, or
- (ii) retained the Shares so purchased as treasury shares or
- (iii) retain part of the Shares so purchased as treasury shares and cancel the remainder; and

the treasury shares of which may be distributed as dividends to shareholders and/or resold on Bursa Securities and/or subsequently cancelled, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force.

The decision whether to retain the ordinary shares in the Company as treasury shares and/or cancel them and /or resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them will be made by the Board at the appropriate time. The distribution of treasury shares as share dividends may be applied as a reduction of the retained profits or share premium account of the Company subject to applicable Prevailing Laws.

### **2.2 Quantum**

The Proposed Share Buy-Back shall involve the purchase of our ordinary shares of up to 10% of our issued and paid-up share capital at any given point in time, subject to compliance with Section 67A of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authority including compliance with the public shareholding spread as allowed by Bursa Securities.

The maximum amount of funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the aggregate of the retained profits and/or the share premium of the Company based on the audited financial statements for the financial year ended 31 December 2010. Based on the latest audited financial statements of 3A for the financial year ended 31 December 2010, the retained profits and share premium of the Company were RM40,729,326.00 and RM70,366,858.00 respectively.

As at 31 March 2011, being the latest practicable date prior to the issuance of this Circular, the public shareholding spread of 3A is 36.09%. If the Proposed Share Buy Back is approved for implementation, the company will ensure the minimum public shareholding spread of 25% is complied with at all times.

The issued and paid-up share capital of 3A as at 31 March 2011 is RM78,720,003.00 comprising 393,600,019 3A shares. The Company is allowed to purchase up to 39,369,002

3A shares, representing up to ten percent (10%) of the issued and paid up share capital of 3A.

## **2.3 Pricing**

Pursuant to the Bursa Securities LR, we may only purchase our own ordinary shares at a price which is not more than 15% above the WAMP of the 3A shares for the five (5) market days immediately preceding the date of any purchase(s).

In the case of a resale of treasury shares, we may only resell any purchased 3A shares held as treasury shares through Bursa Securities at a price, which is:

- (a) not less than the WAMP of the 3A shares for the five (5) market days immediately prior to the date of resale; or
- (b) not less than 5% below the WAMP of the 3A shares for the five (5) market days immediately prior to the resale provided that:
  - (A) the resale takes place no earlier than thirty (30) days from the date of purchase and
  - (B) the resale price is not less than the cost of purchase of 3A Shares being resold

## **3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK**

The Proposed Share Buy-Back, if implemented, will enable the 3A Group to utilise any of its surplus financial resources, which is not immediately required for other uses, to purchase its own Shares from the market. The Proposed Share Buy-Back is expected to stabilise the supply and demand, as well as the price of the 3A Shares.

Other things being equal, the Proposed Shares Buy-Back, regardless of whether the Purchased Shares are maintained as treasury shares or cancelled, will result in a lower number of 3A Shares being used for the purpose of computing the earnings per share ("EPS"). Therefore, the Proposed Share Buy-Back will improve the EPS of 3A, which in turn is expected to have a positive impact on the market price of 3A.

## **4. ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE-BUY**

### **Advantages**

- (i) The Proposed Share Buy-Back, if implemented, will enable the Company to stabilise the supply and demand of 3A shares on the Bursa Securities and thereby support the Company's fundamental value.
- (ii) The Board would have the opportunity to utilise its financial resources not immediately required for other use to purchase 3A Shares. The Company may have the opportunity for potential gains if the purchased 3A Shares which are retained as treasury shares are resold at prices higher than their purchased price. As shareholder, you may enjoy an increase in value of your investments due to an increase in EPS resulting from a reduction in the issued and paid-up share capital of the Company if the 3A shares so purchased are cancelled.
- (iii) Shareholders of 3A may receive treasury shares as share dividends if the Board recommends their disbursement.

### **Disadvantages**

- (i) The funds for the Proposed Shares Buy-Back may result in 3A Group foregoing other investment opportunities that may emerge in the future.
- (ii) The working capital of the Group may also be affected, as any purchase of 3A Shares will reduce the Group's working capital depending on the actual number of shares purchased and their purchase price. However, the working capital of the 3A Group may recover and increase upon the reselling of the purchase price shares held as treasury shares.

The Board will mindful of the interests of the Group and the shareholders in implementing the Proposed Share Buy-Back.

## **5. EFFECTS OF THE PROPOSED SHARE BUY-BACK**

### **5.1 Issued and Paid-up Share Capital**

The effects of the Proposed Share Buy-Back on the issued and paid-up share capital of the Company will depend on the intention of the Board with regards to the treatment of the purchased 3A Shares. If carried out in full, and all the 3A Shares so purchased are cancelled, the proposed Share Buy-Back will result in the issued and paid-up share capital of the Company as at 31 March 2011 being reduced from RM78,720,003 comprising of 393,600,019 3A Shares to RM70,848,003 comprising of 354,240,017 3A Shares.

Conversely, if the purchased 3A Shares are retained as treasury shares, the Proposed Share Buy-Back will not have any effect on the issued and paid up share capital of 3A. Nevertheless, the rights attaching to them as to voting, dividends and participation in other distribution and otherwise will be suspended while they are held as treasury shares.

### **5.2 Earnings and EPS**

All things being equal, the Proposed Share Buy-Back, whether the 3A Shares to be purchased under the Proposed Share Buy-Back are maintained as treasury shares or cancelled, will result in a lower number of 3A Shares being used for the purpose of computing the EPS of the Company. The extend of the effects of the Proposed Share Buy-Back on the EPS of 3A Group will depend on the relevant purchase prices and the number of shares purchase of 3A Shares purchased under the Proposed Share Buy-Back and the effective funding cost to 3A Group to finance the purchase of 3A Shares or any loss of interest income to the Company.

### **5.3 NA per shares**

The effect of the Proposed Share Buy-Back on the consolidated NA of the 3A Group will depend on the purchase price of the 3A Shares at the time of buy-back, the number of 3A shares purchased, the effective finding cost of the Three-A Group to finance the share buy-back, if any, or loss in interest income to the Company, and whether the Purchased Shares are cancelled, retained as treasury shares, resold on Bursa Securities or distributed as share dividends to shareholders.

If all the Purchased Shares are purchased and cancelled, the Proposed Shares Buy-Back would reduce the NA per share of the 3A Group if the purchase price of each Purchased Share exceed the NA per share at the relevant point in time, and vice versa.

The NA of the 3A Group would decrease if the Purchased Shares are retained as treasury shares due to the requirement for treasury shares to be carried at cost and to be offset against equity, resulting in a decrease in the NA of the 3A Group by the cost of the treasury shares.

If the treasury shares are resold through Bursa Securities, the NA of 3A Group would increase if the Company realises a gain from resale, and vice versa. If the treasury shares are distributed as share dividends, the NA of the 3A Group would be decrease by the cost of the treasury shares.

### **5.4 Substantial Shareholders' Shareholding and Directors' Shareholding**

Based on Record of Depositories, the Register of Substantial Shareholders and Register of Directors' Shareholding as at 31 March 2011 and the assumption that these 3A Shares are purchased from shareholders other than the existing substantial shareholders and directors of the Company and the effect of the purchase of the Company's own shares up to the maximum number of 3A Shares permitted under Proposed Share Buy-Back on the shareholdings of the existing substantial shareholders of 3A by virtue of Section 67A(3C) of the Act are as follows:-

	Before the Proposed Share Buy-Back as at 31 March 2011				After the Proposed Share Buy-Back			
	<-----DIRECT----->		<-----INDIRECT----->		<-----DIRECT----->		<-----INDIRECT----->	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
<b><u>Substantial</u></b>								
<b><u>Shareholders</u></b>								
Fang Chew Ham Holdings Sdn, Bhd, Wilmar International Limited Amanahraya Trustees Berhad	80,420,000	20.43	0	0	80,420,000	22.70	0	0
	61,600,000	15.65	0	0	61,600,000	17.39	0	0
	51,085,500	12.98	0	0	51,085,500	14.42	0	0
<b><u>Directors</u></b>								
Fang Chew Ham	0	0	124,121,920 <sup>1</sup>	31.54	0	0	124,121,920 <sup>1</sup>	35.04
Foong Chiew Fatt	16,180,960	4.11	29,600,960 <sup>2</sup>	7.52	16,180,960	4.57	29,600,960 <sup>2</sup>	8.36
Fong Chu King @ Tong Chu King	10,950,000	2.78	32,869,420 <sup>3</sup>	8.35	10,950,000	3.09	32,869,420 <sup>3</sup>	9.28
Dato' Mohd Nor Bin Abdul Wahid	7,770,000	1.97	0	0	7,770,000	2.19	0	0
Tan Chon Sing @ Tan Kim Tieng	1,488,000	0.38	2,200,000 <sup>4</sup>	0.56	1,488,000	0.42	2,200,000 <sup>4</sup>	0.62
Chew Eng Chai	160,000	0.04	7,000 <sup>5</sup>	0.00	160,000	0.04	7,000 <sup>5</sup>	0
Liew Kuo Shin	0	0	0	0	0	0	0	0
Fang Siew Ping	0	0	0	0	0	0	0	0
Fang Siew Yee	0	0	0	0	0	0	0	0
Mohd Zaki Bin Hamzah	500,000	0.13	0	0	500,000	0.14	0	0
Khoo Wee Boon	0	0	0	0	0	0	0	0
Sun Yi-Ling	0	0	0	0	0	0	0	0
Fong Chiew Hean (Alternate Director to Foong Chiew Fatt)	16,570,960	4.21	29,729,460 <sup>6</sup>	7.55	16,570,960	4.68	29,729,460 <sup>6</sup>	8.39

**Note:**

1. Indirect interest via shareholdings of his siblings namely Foong Chiew Fatt, Fong Chiew Hean, Fong Chu King @ Tong Chu King and Fang Chew Ham Holdings Sdn. Bhd.
2. Indirect interest via shareholdings of his siblings namely Fong Chiew Hean, Fong Chu King @ Tong Chu King and his daughters Foong Kin and Foong Sau Chun
3. Indirect interest via shareholdings of his siblings namely Foong Chiew Fatt and Fong Chiew Hean and his son Fong Peng Fai
4. Indirect Interest via shareholdings of his wife Ng Faai @ Ng Yoke Pei
5. Indirect interest via shareholdings of his wife Lim Tong Lean
6. Indirect interest via shareholdings of his siblings namely Foong Chiew Fatt, Fong Chu King @ Tong Chu King and his wife, Yeoh Ha Wah, his son Fong Peng Man and his daughter Fong Sau Mui



## **5.5 Dividend**

The Proposed Share Buy-Back, if carried out, may reduce the cash available, which may otherwise be used for the dividend payment. Nonetheless, if the 3A Shares so purchased are retained as treasury shares, the treasury shares may be distributed as dividends to shareholders of the Company if the Company so decides.

## **5.6 Working Capital and Cash Flow**

The share repurchased will result in the outflow of cash and thereby reduce the working capital of the 3A Group, the quantum of which is dependent on the purchase price of the 3A Shares and the number 3A Shares repurchased and the funding cost, if any. Nevertheless, the Board will be mindful of the interests of 3A and its shareholders in undertaking the Proposed Share Buy-Back and will assess the cash flow and working capital needs of the 3A Group prior to any repurchase of 3A Shares. In the event, the Company purchases its own shares using external borrowings, the Company will ensure that it has sufficient funds to repay the external borrowings. However, the working capital and cash flow of the Company will increase upon reselling of 3A Shares purchased which are retained as treasury shares. Again the quantum of the increase in the working capital and cash flow will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

## **6. PURCHASES, RESALE AND CANCELLATION OF 3A SHARES MADE IN THE PREVIOUS 12 MONTHS**

3A had not made any purchases/resale of 3A Shares in the previous twelve (12) months preceding the date of this Circular.

## **7. IMPLICATION RELATING TO THE CODE**

In the event that the Proposed Share Buy-Back Authority results in any major shareholder and/or persons acting in concert with him holding more than thirty-three percent (33%) but less than fifty percent (50%) of the voting shares of 3A, pursuant to the Code, the affected major shareholder and/or persons acting in concert with him will be obliged to make a mandatory offer for the remaining 3A Shares not held by him / them.

In the event that the Proposed Share Buy-Back Authority results in any major shareholder and/ or persons acting in concert with him who already holds more than 33% of the voting shares of 3A increasing by more than two percent (2%) in any six (6) months period, pursuant to the Code, the affected major shareholder and/or persons acting in concert with him will be obliged to make a mandatory offer for the remaining 3A Shares not held by him.

However, the affected major shareholder and/or persons acting in concert with him may apply for a waiver from the Securities Commission under Practice Note 2.9.10 of the Code.

## **8. APPROVAL REQUIRED**

The Proposed Share Buy-Back is subject to the approval of the shareholders at the forthcoming Ninth AGM of 3A to be convened or at any adjournment thereof.

## **9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Share Buy-Back, none of the Directors, substantial shareholders and/or persons connected to them has any interest, direct or indirect, in the Proposed Shares Buy-Back or resale of treasury shares (if any),

## **10. DIRECTORS' RECOMMENDATION**

The Board of Directors of 3A, has considered all aspects of the Proposed Shares Buy-Back and is of the opinion that the Proposed Shares Buy-Back are in the best interest of the Group and accordingly the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Shares Buy-Back to be tabled at the forthcoming Ninth AGM.

## **11. AGM**

The ordinary resolution in respect of the Proposed Share Buy-Back is set out as Special Business in the Notice of Ninth AGM contained the 3A's Annual Report for the financial year ended 31 December 2010 which is being sent to you together with this Circular. The Ninth AGM will be held at Ballroom, Level 1, Tropicana Golf and Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday 18 May 2011 at 11.00 a.m.

If you are unable attend and vote in person at the Ninth AGM, please complete, sign and return the enclosed Form of Proxy enclosed in the 2010 Annual Report in accordance with the instruction printed on it, so as to arrive at the Company's Registered Office at AL 308, Lot 590 & Lot 4196, Jalan Industri, U19 Kampung Baru Seri Sungai Buloh, 47400 Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time set for convening the Ninth AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the Ninth AGM should you subsequently wish to do so.

## **12. ADDITIONAL INFORMATION**

We advise you to refer to the attached appendices for further information.

Yours faithfully,  
for and on behalf of the Board of  
Three-A Resources Berhad

Dato' Mohd Nor Bin Abdul Wahid  
Non-Independent Executive Director

## ADDITIONAL INFORMATION

### 1. Responsibility Statement

Our Directors have seen and approved this Circular and they, collectively and individually, accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, to the best of their knowledge and belief, there are no false or misleading information or other facts which, if omitted, would make any statement herein false or misleading.

### 2. Material Contracts

Neither we nor any of our subsidiaries, have entered into any material contracts (not being contracts entered into in the ordinary course of business of our Group ) during the past 2 years preceding the date of this Circular.

### 3. Material Litigation

Neither we nor our subsidiaries, are engaged in any material litigation, claims and arbitration, either as plaintiff or defendant, which has a material effect on our Group's financial position or business, and our Directors are not aware of any proceedings pending or threatened against us and/or any of our subsidiaries or of any other facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.

### 4. Historical Three-A Share Prices

The monthly high and low market prices of our Shares as traded on Bursa Securities for the past 12 months from 1 April 2010 to 31 March 2011 are as follows:-

Period	High RM	Low RM
2010		
April	2.08	1.80
May	1.96	1.56
June	1.89	1.58
July	2.06	1.62
August	1.95	1.77
September	1.93	1.74
October	1.87	1.74
November	1.76	1.55
December	1.65	1.56
2011		
January	1.84	1.59
February	1.70	1.51
March	1.60	1.40

Last transacted price of our Shares on 18 April 2011, being the latest practicable date before the printing of this Circular RM1.63

Last transacted share price of our Shares on 11 April 2011 being the last market day prior to the announcement of the Proposed Share Buy Back RM1.65

*(Source: Bloomberg online)*

## **5. Documents Available for Inspection**

Copies of the following documents may be inspected at our Registered Office during normal business hours on Monday to Fridays (except public holidays) from the date of this Circular until the date of AGM

- (i) The Memorandum and Articles of Association
- (ii) The Audited consolidated financial statements for the two (2) financial years ended 31 December 2009 and 31 December 2010 and
- (iii) unaudited quarterly financial results for the three (3) months period ended 31 March 2011