

## MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD  
(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M))

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### MSWG AGM/EGM WEEKLY WATCH 15 - 19 NOVEMBER 2021

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 15 - 19 November 2021. The extraction of the question raised in the letter is highlighted here. For the details of other questions, please login to MSWG website at [www.mswg.org.my](http://www.mswg.org.my).

*One of the points of interest to be raised:*

Company	Points/Issues to Be Raised
<b>DPI Holdings Bhd (AGM)</b>	<p>The Company registered strong performance for FYE 2021 where net profit increased almost by 100% from RM6 million in FYE 2020 to RM11.9 million. The Company was largely unscathed by the pandemic as demand for aerosol paint remained robust during the period. [Page 15 of AR 2021]</p> <p>a) What are the Company's plans to further develop its business for FYE 2022?</p> <p>b) The Company currently is an OBM and OEM manufacturer of aerosol paint. Going forward, in which segment will the Company focus its manufacturing and why?</p>
<b>Dynacore Group Bhd (Kha Tait Giep Group Bhd) (EGM)</b>	<p>The Proposed Acquisitions of MGSB is undertaken as it allows the Company to fully consolidate MGSB Group's financial results and enjoy the potential earnings of MGSB Group in the future [Page 24 of the Circular].</p> <p>a) What is the expected percentage contribution of MGSB Group's earnings to the DGB Group's earnings in the future?</p> <p>b) As MGSB Group is a loss-making company [Page 112 of the Circular], when does DGB Group expect to achieve profit-contribution from the investment incurred in MGSB Group?</p>
<b>Media Prima Bhd (EGM)</b>	<p>As any utilization of internal funds is expected to result in the reduction of funds available for working capital purposes which may have an effect on the Group's cash flow position [Financing Risk, Page13 of the Circular], what are the strategies being developed by the Group for prudent cash flow management to avoid business failure due to cash flow crises in the future?</p>
<b>Simle Darby Bhd (AGM)</b>	<p>The Group's net profit rose by 74% YoY to RM1.4 billion [2020: RM820 million] on the back of strong performance from the Motors Division, particularly in China [page 17 of Annual Report 2021 ('AR2021')]. The total dividend pay-out for FY2021 amounts to RM1.02 billion, equivalent to over 70% of the Group's net profit for the year [page 18 of AR2021].</p> <p>The Government introduced a special one-off tax, 'Cukai Makmur' under the recently announced Budget 2022 which is expected to impact the Group's bottom line for financial year 2022. How and to what extent will it impact the Group dividend payout for financial year ending 2022? Will shareholders be able to continue enjoying similar dividend payout or even better, notwithstanding the higher taxation to be paid by the Group?</p>
<b>Dialog Group Bhd (AGM)</b>	<p>The Group has entered into a Memorandum of Understanding with Diyau Fibre (M) Sdn. Bhd. in August 2021 for a proposed joint venture to build, own and operate a food grade recycled polyethylene terephthalate ('recycled PET') pellets production facility using recycled PET flakes as raw material to produce food grade recycled PET pellets for sale to food and beverages customers. [Page 14 of AR]</p> <p>a) What is the Group's share of this joint venture with Diyau Fibre (M) Sdn Bhd and its initial investment?</p> <p>b) When will this joint venture start contributing positively to the Group's profit?</p>
<b>Poly Glass Fibre (M) Bhd (AGM)</b>	<p>The Group achieved a revenue of RM65.11 million in FY2021 which was 7.5% or RM4.52 million higher than in FY2020. The increase in revenue was mainly contributed by the higher demand of glass mineral wool (GMW) by its fibre glasswool segment. The revenue increased mainly from the Oceania countries it exports to [Page 9 of Annual Report 2021].</p> <p>a) What is the prospect demand of GMW and is the Group's product demand expected to remain high from Oceania countries in the next two financial years?</p> <p>b) Considering the worrying trend of supply chain disruption of ocean freight [Page 9 of Annual Report 2021], how can the Group fulfil the customer's demand or orders from Oceania countries in the future? What is the outlook for sales revenue from Oceania countries in FY2022?</p>
<b>Icapital.Biz Bhd (AGM)</b>	<p>Icapital has filed an application for judicial review (JR) on 2 March 2020 in the High Court of Malaya Kuala Lumpur to review the decision made by Securities Commission (SC) in respect of the 20% shareholding limit as provided under Paragraph 3.7.1(iii) of Securities Commission Guidelines for Public Offerings of Securities of Closed-end Funds and Paragraph 7.40 of Bursa Malaysia Securities Berhad Main Market Listing Requirements [page 52 of AR2021].</p> <p>The JR is related to the acquisition of Icapital's shares by City of London Investment Management Limited (CLIM) through its nominees.</p> <p>Icapital claims that CLIM's equity interest in the Fund has breached the regulatory 20% shareholding limit [page 7 of AR2021], while CLIM stated that it has not breached any SC guideline.</p> <p>What is the update on the JR?</p>