

**MINORITY SHAREHOLDERS WATCH GROUP**  
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD  
(Incorporated in Malaysia – Company No. 524989-M)  
Focus Malaysia – February 9 – February 15, 2019 (A)

**MSWG**

**AGM/EGM Weekly Watch**  
**Feb 11-15, 2019**

FOR this week, the following are the AGMs/EGMs of companies which are in the Minority Shareholder Watch Group's (MSWG) watch list.

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

Scientex Bhd (EGM)  
Feb 11, 2019 (11am)  
Scientex Packaging Film Sdn Bhd, Lot 4,  
Taman Perindustrian Pulau Indah, Port Klang

ACCORDING to the EGM Circular, the offer price of RM1.60 per Daibochi share represents a price-to-earnings ratio (PER) of 20 times and price to book value (P/BV) of 2.62 times. These are higher than most of the selected comparable companies (pg 11 of the Circular), and are higher than most of the acquisitions done by Scientex.

What is the rationale for offering a comparatively richer valuation on the shares of Daibochi?

Can-One Bhd (EGM)  
Feb 14, 2019 (10 am)  
Tropicana Golf & Country Resort Club, Jalan  
Kelab Tropicana, PJ

ACCORDING to the EGM Circular, Can-One International Sdn Bhd (CISB) may use up to RM923.91 mil of bank borrowings to fund the Proposals. Hence, the gearing ratio of the group may rise from 0.63 times to 2.45 times (net gearing ratio: increases from 0.51 times to 2.31 times). With this higher level of gearing, how would CISB ensure that it would be able to service future loan repayment obligation?