

New Straits Times, Business Times – 30 December 2024

**MSWG AGM/EGM WEEKLY WATCH**  
 30 DECEMBER 2024 – 3 JANUARY 2025

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 30 December 2024 – 3 January 2025.

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>PNE PCB Berhad (EGM)</b>	<p>1. The Company reported a loss before tax for the past five (5) financial years.</p> <p>Further, it was reported that the Copper Clad Laminate (CCL) costs represent more than 65% of the Group's cost of sales. As such, an increase in the cost of CCL will lead to an increase in its cost of production and affect its GP margin. (Page 47 of Annual Report 2024)</p> <p>(a) Based on the above, please elaborate on how the allocation of RM9.10 million and RM10.00 million for working capital purposes and the upgrading of the existing PCB production line, respectively, will assist the Company in achieving a turnaround?</p> <p>(b) Given the high cost of CCL, does this suggest that increasing production capacity could potentially worsen the Company's losses, especially when factoring in the additional depreciation charges that will arise upon the completion of the upgrade?</p> <p>(c) What is the current average selling price of PCB, compared to the average selling price of PCB as of 31 March 2024?</p> <p>2. "We went into the business of manufacturing, sales and distribution of surgical face mask in April 2021 in response to the COVID-19 pandemic, to reduce our dependence on PCBs." (Page 45 of Annual Report 2024)</p> <p>"Our Group had on 28 May 2021 obtained the approval from our Shareholders to diversify our existing business to include the manufacture and sale of rubber gloves." (Page 45 of Annual Report 2024)</p> <p>The Group has been actively diversifying its business to reduce its dependence on PCB. However, the Company are now allocating proceeds from the disposal to expand its PCB productions line. In addition, the Company has also allocated RM4.80 million of the proceeds from its placement exercise for expansion of PCB production lines.</p> <p>(a) Please clarify the Company's current priority. Does the Company intend to diversify its business activities, or is the focus primarily on expanding PCB production line?</p> <p>(b) What is the total capital expenditure required for upgrading the existing PCB production line?</p>
<b>V.S. Industry Berhad (AGM)</b>	<p>1. "Notably, our first rooftop solar project has shown promising results, contributing to a leaner, more sustainable cost structure—one that we are eager to replicate across other facilities." (Page 8 of Annual Report 2024)</p> <p>(a) How much cost savings per year has the rooftop solar project resulted in?</p> <p>(b) Please elaborate on how the rooftop solar project contributes to a more sustainable cost structure.</p> <p>2. Multi-tier levy mechanisms ("MLTM") shall incentivise industries to reduce dependence on foreign workers.</p> <p>(a) What percentage of the Company's employees are foreign workers?</p> <p>(b) How will the MLTM impact the Company's decision to intensify its plans to reduce dependency on foreign workers?</p>

