

MINORITY SHAREHOLDERS WATCH GROUP

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

New Straits Times, Business Times – Monday, 03 January 2022

MSWG AGM/EGM WEEKLY WATCH 3 -7 JANUARY 2022

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 3 -7 January 2022.

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.

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
Poh Kong Holdings Bhd (AGM)	<p>The lockdowns (MCO 2.0 & MCO 3.0) have adversely impacted the Group's business which saw a sharp decline in revenue during these periods. However, sales were boosted by the Group's swift mitigation measures taken to ramp up its capacity for online and digital interaction, live commerce as well as digital marketing activities and mobile applications. But the dramatic rise in online sales by more than 157% from last financial year is insignificant compared to actual sales through its 89 retail outlets (page 25 & 36 of Annual Report (AR) 2021).</p> <p>(a) What is the recovery in footfall and in sales of retail outlets since the easing of Covid-19 restrictions in August 2021? Does the management expect the retail stores sales to lag in its recovery? If so, how has the Group adapted to the challenges?</p> <p>(b) What is the proportion of the online vs traditional sales turnover that the Group is expecting in the consumer's landscape, going forward?</p> <p>(c) Poh Kong introduced its own mobile loyalty programme, Jeweland, aimed at increased engagement and interaction with its customers (page 40 of AR 2021). How successful is this mobile app since its launch? How many users have signed up?</p> <p>(d) Poh Kong's jewellery collections have been made available at leading e-commerce sites such as Lazada, Shopee, Superbuy and it added another online platform Vettons in FY2021 (page 40 of AR 2021). What are the plans to grow online platforms? Please elaborate further on your digital roadmap/ strategy. What are the metrics used by the board to track the Group's progress in e-Commerce?</p>
SYF Resources Bhd (AGM)	<p>The Company, had on 6 October 2021, entered into a share sale agreement with Mico Chipboard Berhad, to dispose the entire 20,000,000 ordinary shares, representing 100% equity interest in Seng Yip Furniture Sdn Bhd, a wholly owned subsidiary company of SYF, for a total disposal consideration of RM50.00 million. (Page 17 of AR 2021).</p> <p>(a) What was the rationale for the sale of Seng Yip Furniture Sdn Bhd since furniture makers have been enjoying brisk business throughout the pandemic?</p> <p>(b) How much was the gain on this disposal?</p>
Top Glove Corporation Bhd (AGM)	<p>The Company plans to increase its production capacity of gloves from the current 100 billion pieces per annum to 201 billion per annum by December 31, 2025. (Page 52 of AR 2021)</p> <p>What is the rationale for this huge increase given that the Average Selling Prices (ASPs) of gloves is on a downtrend and the entry of many new players into the market because of strong demand due to the pandemic?</p>
V.S. Industry Bhd (AGM)	<p>Recently, migrant worker rights' activist, Andy Hall made comments on workers' welfare relating to several local EMS companies, including V.S. To mitigate the situation, V.S. Industry had quickly engaged with Hall pertaining to his concerns raised.</p> <p>(a) What specifically were the issues raised by Hall?</p> <p>(b) Was V.S. able to fully address his concerns? What actions, if any, have been taken subsequently?</p>