

**SENHENG NEW RETAIL BERHAD**  
**(“Company” or “Senheng”)**  
**202101019079 (1419379-T)**  
(Incorporated in Malaysia)

**MINUTES OF THE THIRD ANNUAL GENERAL MEETING (“THIRD AGM”) OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA (“BROADCAST VENUE”) ON FRIDAY, 21 JUNE 2024 AT 10.00 A.M.**

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Present at broadcast venue : Mr Lim Kim Heng – *Non-Independent Executive Chairman*  
Mr Lim Kim Chieng – *President/ Non-Independent Executive Director*  
Mr Lim Kim Yew – *Non-Independent Non-Executive Director*  
Ms Tan Ler Chin – *Independent Non-Executive Director*  
Mr Oh Keng Leng – *Independent Non-Executive Director*  
Ms Ho Kim Poi – *Independent Non-Executive Director*  
Ms Kiew Kor Shin – *Chief Financial Officer (“CFO”)*  
Mr Jacky Phang Weng Nam – *Senior Vice-President of Digital Commerce and Supply Chain*  
Ms June Tai Tze Yen – *Vice President of Marketing and Communication*  
Ms Tan Lai Hong – *Company Secretary*

In attendance via video conferencing (as per attendance list) : Dato’ Yeow Wah Chin – *Independent Non-Executive Director*  
Representatives from Management  
Representative from BDO PLT, the External Auditors

The attendance of members, corporate representatives and proxies is as per the Summary of Attendance List via the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its TIIH Online website.

**CHAIRMAN**

The Chairman, Mr Lim Kim Heng, welcomed the members and attendees to the Company’s Third AGM. He informed that the Third AGM was convened entirely through live streaming from the Broadcast Venue and introduced the Board members, CFO, Company Secretary and members of Key Senior Management to the shareholders. The Auditors were also in attendance via video conferencing.

**NOTICE**

The notice convening the meeting, having been circulated earlier to all shareholders of the Company and advertised in New Straits Times within the prescribed period, was taken as read.

**QUORUM**

Upon confirming the presence of the requisite quorum pursuant to Clause 89 of the Constitution of the Company, the Chairman called the meeting to order at 10.00 a.m.

The Chairman advised that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll.

The Chairman asked for a poll to be carried out on Ordinary Resolutions 1 to 6 as stated in the Notice of Third AGM pursuant to the Constitution of the Company and informed that the poll would be conducted after all items on the agenda had been dealt with. The Chairman then briefed the

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shareholders on the flow of the meeting. He informed that the Question and Answer Session would be conducted after going through the 6 resolutions. The Board and Management team would endeavor to address the questions posed during the Question and Answer (“Q&A”) session. In the event that there were overlapping questions, they would be grouped and answered collectively. For questions that were not answered, the responses would be either emailed to the shareholder or published on the Company’s website.

The poll administrator was Tricor Investor & Issuing House Services Sdn. Bhd. (“Poll Administrator”) and the independent scrutineer was Asia Securities Sdn Berhad (“Scrutineer”).

The Chairman provided insights into the corporate activities of the Group for the financial year ended 31 December 2023 through a pre-recorded video presentation.

The Chairman went through the agenda as set out in the Notice of the Third AGM.

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“AFS 2023”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed that the AFS 2023 together with the Directors’ and Auditors’ Reports was meant for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders for the AFS 2023. Therefore, the item was not put forward for voting.

The Chairman declared that the AFS 2023 together with the Directors’ and Auditors’ Reports thereon, be received.

**2. RETIREMENT OF MS TAN LER CHIN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 129.1 OF THE CONSTITUTION OF THE COMPANY**

The Chairman informed that Ms Tan Ler Chin, who was retiring by rotation pursuant to Clause 129.1. of the Constitution of the Company, and being eligible for re-election, had notified the Board that she would not be seeking re-election as Director of the Company. Therefore, she would retire as Director of the Company at the conclusion of the AGM.

The Chairman conveyed his heartfelt appreciation to Ms Tan Ler Chin for her service, dedication and valuable contribution to the Board and the Company, commending her for the insight and advice she provided during her tenure which had been of great value to the Company and, on behalf of the Board and the Company, wished her every success in her future endeavors.

**3. RESOLUTION 1  
RE-ELECTION OF MR LIM KIM YEW WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 129.1 OF THE CONSTITUTION OF THE COMPANY**

The Chairman moved on to Resolution 1 on the agenda which was on the re-election of Mr Lim Kim Yew.

He put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT Mr Lim Kim Yew retiring pursuant to Clause 129.1 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”*

4. **RESOLUTION 2**  
**DIRECTORS' FEES OF RM514,800 FOR THE PERIOD COMMENCING ON THE DATE IMMEDIATELY AFTER THE THIRD ANNUAL GENERAL MEETING UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2025**

The Chairman continued with the next agenda which was on the payment of Directors' fees to the Non-Executive Directors.

He put the following motion to the meeting for consideration:

*"THAT the Directors' fees of RM514,800 for the period commencing on the date immediately after the Third Annual General Meeting up to the date of the next Annual General Meeting to be held in 2025 be approved."*

5. **RESOLUTION 3**  
**DIRECTORS' BENEFITS OF RM65,700 FOR THE PERIOD COMMENCING ON THE DATE IMMEDIATELY AFTER THE THIRD ANNUAL GENERAL MEETING UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2025**

The Chairman proceeded to Resolution 3 which was on the payment of Directors' benefits to the Non-Executive Directors.

He put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*"THAT the Directors' benefits of RM65,700 for the period commencing on the date immediately after the Third Annual General Meeting up to the date of the next Annual General Meeting to be held in 2025 be approved."*

6. **RESOLUTION 4**  
**RE-APPOINTMENT OF BDO PLT AS AUDITORS OF THE COMPANY**

The Chairman moved on to the next item on the agenda which was on the re-appointment of BDO PLT as Auditors of the Company.

He put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*"THAT BDO PLT be hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration."*

7. **RESOLUTION 5**  
**AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman continued with the next agenda which was on the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Resolution 5, if passed, would authorise the Directors of the Company to allot and issue not more than 10% of the issued share capital of the Company for the time being to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's future investment projects, working capital and/or acquisition(s). This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT contingent upon the passing of the Ordinary Resolution on the waiver of pre-emptive rights under Section 85 of the Companies Act 2016 (“Act”) and pursuant to Sections 75 and 76 of the Act, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate”).*

*THAT such approval on the Proposed General Mandate shall continue in force until:-*

- a. the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;*
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or*
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

*whichever is the earlier.*

*THAT the Directors be and are hereby also empowered to obtain approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.*

*THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.*

*AND THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”*

**8. RESOLUTION 6**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND**  
**PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED**  
**PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED**  
**RRPT MANDATES”)**

As Resolution 6 pertained to the Proposed RRPT Mandates, the Chairman passed the chair to Ms Ho Kim Poi, the Audit and Risk Management Committee Chairperson, to take the meeting through the resolution.

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Ms Ho Kim Poi informed that the details on the Proposed RRPT Mandates were set out in Section 2.4 of the Circular to Shareholders dated 30 April 2024.

The interested Directors, major shareholder and persons connected to them would abstain from all deliberations and voting on the resolution.

Ms Ho Kim Poi put the following motion to the meeting for consideration and informed that the poll would be conducted later:

*“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries (“Group”) be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to the Shareholders dated 30 April 2024, provided that such transactions are necessary for day-to-day operations and are carried out in the ordinary course of business and at arm’s length basis on normal commercial terms which are consistent with the Group’s normal business practices and policies and on terms not more favourable to the related parties than those generally available to the public and on terms not to the detriment of the minority shareholders of the Company.*

*THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in full force until:*

- a. the conclusion of the next Annual General Meeting of the Company (“AGM”) at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed;*
- b. the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- c. revoked or varied by resolution passed by the shareholders in a general meeting,*

*whichever is the earlier.*

*AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things as they may consider expedient or necessary (including, without limitation, to execute all such documents and to assent to any conditions, variations and/or amendments) in the interest of the Company to give effect to the transactions contemplated and/or authorised by this mandate.”*

She then passed the chair back to the Chairman.

**9. ANY OTHER BUSINESS**

The Chairman informed that no notice for other business pursuant to the Companies Act 2016 and the Constitution of the Company had been received.

**Q&A SESSION**

The Chairman informed that the Minority Shareholders Watch Group (“MSWG”) had posed several questions to the Company in their letter dated 14 June 2024 and requested for the replies to be read out at the Third AGM for the benefit of the minority shareholders.

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At the invitation of the Chairman, Dr Loo Kok Keong, Head of Corporate Governance, read out the questions from the MSWG and the Company's prepared responses (attached hereto as "**Appendix A – Part I**").

The Chairman, together with the President, CFO and members of Key Senior Management proceeded to address the questions submitted electronically in advance and during the Third AGM by the shareholders which were read out by Dr Loo Kok Keong.

The questions submitted electronically in advance and during the Third AGM by the shareholders together with the answers are attached to these minutes as "**Appendix A – Part II and Part III**".

**CONDUCT OF POLL**

Having dealt with all the items on the agenda, the meeting then proceeded to vote on Resolutions 1 to 6 by poll. The Chairman adjourned the meeting at 11.55 a.m. for the counting of votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 12.15 p.m. for declaration of the results of the poll.

Based on the poll results, attached hereto as "**Appendix B**", the Chairman declared Resolutions 1 to 6 carried.

**CLOSURE**

The Chairman closed the meeting at 12.25 p.m. and thanked those present for their attendance.

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**QUESTION AND ANSWER SESSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 21 JUNE 2024 AT 10.00 A.M.**

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**PART I: QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP**

**Operational & Financial Matters**

1. The decrease in profit is partly due to higher operating and administrative expenses, corresponding with the Group’s expanded operations, including the establishment of 11 new/upgraded stores in 2023. These “Territory Champion” stores feature larger floor spaces and a broader product variety (page 9 of Annual Report (“AR”) 2023)

a) What is the typical payback period for the upgraded stores? Have there been any notable challenges or successes in accelerating the payback period for these upgraded stores?

*The Company’s response:*

*The typical payback period for the upgraded stores is approximately 26 months. While some stores faced challenges due to economic fluctuations or slower foot traffic, the enhanced customer experience and broader product selection offered by our upgraded stores have driven significant sales growth in other locations, accelerating their payback period. We continuously monitor and optimise these factors for long-term growth.*

b) Given that only 18% of the target, or 11 stores, were opened by FYE 2023, is the Group still on course to achieve its goal of launching up to 61 Territory Champion stores within the next two years as stated at the Group’s 2nd AGM?

*The Company’s response:*

*The typical target of setting up 61 new/upgraded Territory Champion stores has been extended from 2024 to 2026. This allows for optimized resource allocation and cost control, ensuring a more sustainable approach to the expansion of our physical store network. At the same time, we are prioritizing enhancement and expansion of our online presence and initiatives to drive new customer acquisitions.*

c) What is the Group’s target for the number of Territory Champion stores to be opened by the end of FYE2024?

*The Company’s response:*

*The Group targets to set up 11 new/upgraded Territory Champion stores in FYE2024.*

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2. Group revenue amounted to RM1,315.0 million, a 15.8% decrease from the previous year, primarily attributed to weakened consumer spending and subdued economic conditions. Concurrently, group net profit decreased to RM25.0 million from RM60.5 million in the previous year, reflecting lower sale and higher operating expenses (page 9 of AR2023).

- a) Given that the market conditions are expected to remain challenging, especially with weakened consumer spending, how is the Group addressing these challenges?
- b) How does the Group intend to drive sales moving forward to mitigate the decline in profitability?

The Company's response:

*We are undertaking the following initiatives to address challenges, strengthen our market positions, and drive long-term growth:*

- *Expanding our online presence and digital campaigns to capture new market opportunities and reach a wider customer base.*
- *Enhancing our PlusOne membership program and overall omnichannel customer experience to foster loyalty and drive repeat business.*
- *Optimizing resource allocation by temporarily adjusting our physical store expansion strategy to prioritize digital enhancements and operational efficiency.*
- *Growing our brand distribution business by adding new and popular international brands to our portfolio.*

3. “Grand Senheng”, “Grand Senheng Elite” and “Grand senQ” stores have witnessed at least 20% increase in average monthly sales per store (page 12 of AR2023).

**Are there any stores that did not achieve the anticipated 20% increase in average monthly sales? If so, how many stores were affected, and what were the reasons for their underperformance?**

The Company's response:

*Out of our total store network, 21 stores did not achieve the anticipated 20% increase in average monthly sales, as they were newly opened or recently upgraded and are still within their gestation periods.*

4. At the Group's 2nd AGM, the management/board stated that they will launch 40 Senheng Mobile stores in 2023. However, only 14 Senheng Mobile stores were launched in FYE2023 (page 12 of AR2023).

- a) Why did the Group fail to meet the target of launching 40 Senheng Mobile stores in 2023?
- b) How did the 14 Senheng Mobile stores perform in FYE2023? Did the mobile segment achieve the internal target of RM120.0 million in sales or 7.7% of

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**FYE2022 revenue (information from CIMB research report dated 27 February 2023)? If not, what are the reasons behind the negative deviations?**

*The Company's response:*

*The performance of Senheng Mobile in FYE2023 was below expectations. We are monitoring the performance of the stores launched in order to refine the plans and enhance the model before proceeding to future launches.*

- 5. The other payables and amounts due to related parties increased substantially from RM7.4 million and RM239,000 in FYE2022 to RM12.5 million and RM4.3 million in FYE2023 respectively.**

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Trade payables</b>				
Third parties	66,655,196	73,293,862	-	-
Amounts due to related parties	3,491,391	6,836,454	-	-
	70,146,587	80,130,316	-	-
<b>Other payables</b>				
Other payables	12,504,317	7,390,287	-	-
Deposits	2,090,124	1,208,287	-	-
Accruals	14,231,579	12,765,762	732,137	596,366
Amounts due to related parties	4,308,847	239,101	-	-
Financial guarantee contracts	-	-	-*	-
	33,134,867	21,603,437	732,137	596,366
<b>Total payables</b>	103,281,454	101,733,753	732,137	596,366

\* Amount is negligible.

(page 131 of AR2023).

- a) What were the primary reasons for the notable increase in other payables in FYE2023?**

*The Company's response:*

*Other payables increased in FYE2023 primarily due to the accrual of operating expenses.*

- b) What caused the notable increase in amounts due to related parties in FYE2023? Who are the specific parties involved in the amounts due to related parties?**

*The Company's response:*

*The increase is primarily due to the accrual of insurance premiums handled by our related party company Insurnet Consultancy which was outstanding as at 31 December 2023, and subsequently settled in 1Q24.*

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Sustainability Matters

1. The Group did not achieve the 100% target of suppliers meeting the supplier code of conduct as shown below: -

**Performance Scorecard**

The current performance of Senheng's target and commitment are as the following table.

Material Matters	Focus Areas	Targets FY2023	Current Progress FY2023
Economic Performance	Annual sales growth	Above 10%	Below 10%
	Annual profit growth	Above 10%	Below 10%
	Dividend distribution policy	At least 30.0%	Payout of 30.6%
Governance & Ethics	Percentage of employees on ABAC training	All employees	1. Executive – 79% 2. Non-Executive – 69% 3. Overall – 71%
	Corruption case reported and action taken	Maintain 0 cases	0 cases reported
	Percentage of operation assessed for corruption-related risk	100%	All ABAC risk registers assessed
	Number of breaches of customer and privacy data	0 breaches	0 confirmed breaches
Supply Chain Management	Proportion of spending on local suppliers (SSM registered)	90% for local suppliers	Maintained at above 90%
	Suppliers to meet Group Supplier-Code-of-Conduct ("SCOC")	All suppliers	More than 90% of the suppliers

(page 33 of AR2023)

Please specify what aspects the 10% of suppliers did not meet in terms of supplier code of conduct. Can this be resolved and meet the 100% target in FYE2024? If not, what will be the challenges?

The Company's response:

*A small number of our suppliers did not sign our supplier code of conduct due to internal procedural or legal complexities. However, these are reputable companies that generally adhere to recognized industry standards. We continue to collaborate with our suppliers to find solutions that facilitate compliance while upholding our commitment to responsible business practices.*

2. As part of the energy-savings project, the Group has begun installing solar panels at their premise, with the project expected to be completed within FY2024. This initiative aims to reduce electricity consumption and further contribute to their sustainability efforts (page 41 of AR2023).

What is the targeted number of solar panel installations to be completed by the end of FYE2024? Additionally, upon the completion of these installations, what is the estimated annual reduction in emissions?

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*The Company's response:*

*In 2024, we plan to install a total of 704.7 kWp capacity of solar PV systems energy across 14 locations. This is projected to offset approximately 14,058 tonnes of CO2 over 25 years.*

3. **Many companies are increasingly focusing on emissions reduction targets, carbon neutrality, and achieving net zero status areas due to growing awareness about climate change and the need for sustainable practices.**

**As one of the leading retailers for electrical and electronics (E&E), what are the Group's plans regarding emissions reduction targets, carbon neutrality, and achieving net zero status?**

*The Company's response:*

*Senheng prioritizes environmental preservation. Since 2015, we have transitioned our operations to a digital format that greatly reduced paper use. We actively participate in environmental conservation efforts and are investing in renewable energy by installing solar PV systems across our store network.*

*We continue to refine our Sustainability Roadmap to further reduce our carbon footprint. In 2024, we are undergoing a greenhouse gas (GHG) assessment and inventory development across Scope 1, 2, and 3 towards carbon emission reduction.*

**Corporate Governance Matters**

1. **Practice 5.9 of the Malaysian Code on Corporate Governance (MCCG) stipulates that the board comprises at least 30% women directors.**

**However, Ms. Tan Ler Chin, who is set to retire by rotation as per Clause 129.1 of the Company's Constitution and is eligible for re-election, has informed the Board of her decision not to seek re-election as a director of the Company. Consequently, the Company will have only one (1) female director remaining on the board, representing 16.7% of the overall board composition.**

**The board explained in its CG report 2023, among other things, that the Nomination Committee will continuously source suitable female candidates who possess the right knowledge and industry experience and can bring value to the Company's business as Independent Non-Executive Directors.**

- a) **What is the progress of searching and expanding the pool of potential woman for the Board candidacy? Has the board considered sourcing candidates from professional bodies such as the Institute of Corporate Directors Malaysia or the 30% Club Malaysia?**

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*The Company's response:*

*The Board has identified and engaged a qualified woman candidate to join the Board of Directors, and the appointment will be announced on 21 June 2024 after the Annual General Meeting.*

- b) When does the Board expect to appoint additional women directors on board?**

*The Company's response:*

*Senheng is committed to achieving the recommendation of 30% women director representation on the Board. The timeline is dependent on suitability and experience of candidates.*

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1. Is there any door gift for the attendees? Thanks
2. Kindly distribute door gift to delight the shareholders.
3. It would be proactive for the BOD & Management to at least give us long-suffering Shareholders a reasonable-priced electrical item as a door gift at each AGM for our participation & support, BUT PLEASE DO NOT GIVE US MINIMUM PURCHASE VOUCHERS as we are already suffering from the current high cost of live. Thank you for your consideration.
4. Please provide an e-voucher for the shareholders that attend this meeting.
5. Pls relook into providing door gift for the shareholders especially those IPO investors.
6. Pls provide an e-voucher for the shareholders that attend this meeting.
7. Pls provide a door gift for the shareholders that attend this AGM.
8. Door gift?
9. Good day to Chairman, Board of Directors & Management. It is now Senheng's 3<sup>rd</sup> AGM since the IPO & we Shareholders who supported the company since IPO have suffered much losses from the IPO share price at RM1.07 to the current price of 30 sens! What are the actions from the Directors & Management on improving the company's performance & share price? Is there a

**Company's Response**

*We are working to enhance the company's performance through various initiatives, including expanding our online presence, enhancing our PlusOne membership program, and executing our Territory Champion store expansion strategy. Senheng has rewarded shareholders with a dividend of 0.51 sen per share in respect of FY2023, upholding our commitment to distribute at least 30% of net profit to shareholders. As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.*

*We are actively working to enhance the company's performance through various initiatives, including expanding our online presence, enhancing our PlusOne membership program, and executing our Territory Champion store expansion strategy. Senheng has rewarded shareholders with a dividend of 0.51 sen per share in respect of FY2023, upholding our commitment to*

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Dividend Policy as we have not been receiving any dividends at all! Pls give us some door gifts for our support. Thank you.

*distribute at least 30% of net profit to shareholders. As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.*

10. The operating expenses are still high at RM22m per month with part of them for the directors and management team. The directors and management team of 5 are receiving >RM6m of remuneration every year. Each of the management team is receiving on average RM500k of compensation per annum which is exorbitant for its size and their experiences. Benchmark against other listed companies' packages and you know why. Please relook into cost optimisation and reduction amid the retail challenges faced.

*The Board of Directors is committed to prudent cost management and regularly reviews all expenses, including compensation. The Remuneration Committee, composed of independent directors, also oversees the compensation of the management team, ensuring it is aligned with the Company's performance and industry benchmarks. The Company is actively implementing operational efficiency and resource allocation initiatives, as well as growth strategies to enhance financial performance. It should be noted that just one of the five key senior management, whose total remuneration for FY 2023 exceeds RM500,000.*

11. Despite the poor results since listing, there were no cost-cutting and cost efficiency measures to improve margins. not closing down of its non-performing outlets & reduce its staff costs. We as the shareholders of the IPO is suffering due to low share price now and dividend payout (in relative to the IPO price). Its share price is at the all-time low in tandem with the declining earnings & it is the worst performing IPO in the recent years. Pls clarify on this.

*We acknowledge the challenges in the retail environment and their impact on our results. We have remained profitable due to our strong market leadership and proactive implementation of growth strategies and efficiency enhancements. We are actively evaluating store performance and optimizing operations across all areas of the business. We remain committed to pursuing growth initiatives that will enhance profitability and deliver long-term value for our shareholders.*

12. The business model of Senheng is not sustainable as the Group has many competitors i.e. Harvey Norman, ESH, TBM and substitutes in the markets the E&E retail. Its business does not have stickiness as other retailers like AEON. It is a bargain market. Despite growing members, it is facing difficulty in growing its business and revenue so cost-cutting measures are imperative. Current cost structure is too high. Kindly relook into a transformation plan to turnaround this ailing business.

*We are confident in the long-term growth potential of our business model. We are actively enhancing our PlusOne membership program and online presence to capture market opportunities and new customers. We are also temporarily adjusting our physical store expansion strategy to focus resources on digital enhancements and operational efficiency, with a priority on upgrading our omnichannel customer experience. We believe these initiatives will strengthen our market position and drive long-term shareholder value.*

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13. The low share price of RM0.30 due would become an issue to raise funds via equity in the future for working capital and expansion purposes. We know the low share price is due to challenges and overvaluation of the Group business. Remember this is a listed company and prolonged low share price will hinder quality investors in the Company. We as the shareholder already saw 2/3 in destruction in the value. Dividend policy is useless as the earnings are decreasing every year. Please relook on this.
- As we navigate recent market conditions and industry challenges, we are focused on executing our growth strategy to drive profitability and enhance shareholder value. This includes expanding our PlusOne membership program, strengthening our online presence, optimizing operational efficiency, and improving the overall customer experience. These initiatives will contribute to a stronger financial performance, ultimately benefiting our shareholders.*
14. Since its IPO, we have yet to see any good news from the Company. Even its distribution of Central Distribution Centre for RM75.8 Mil to Enhance Omnichannel Operations with rental savings of RM4.2m, was not a good news. With the additional debt loading of RM45.8 and interest costs & loss from interest income from RM30m its IPO proceeds, I don't think we can see any rental savings for the Group. For the share price to go up, the management needs to improve on its topline and margins. pls clarify.
- The expected annual gross rental savings of RM4.2 million from the CDC acquisition will directly contribute to improving our operating margins and profitability. Additionally, owning the CDC provides us with greater operational control, flexibility, and reliability in managing our supply chain. We are actively pursuing multiple strategies to drive long-term growth, including enhancing our PlusOne membership program, investing in digital channels, and expanding our product offerings.*
15. Q4 2023 traditionally for Senheng should be a strong quarter with the sales of new gadgets but instead the revenue has declined 15% or mind blowing RM86m. The GP margin has continued to decrease to 18.6%. This is despite Malaysia's retail sales expanding at better-than-expected 2.7pct in Q3 2023, with continued upward trajectory in Q4 2023. There seems no light at the end of tunnel for the Group. Hence, for 2024 do the Group expects a better performance than previous years?
- The Q4 2023 performance was primarily due to cautious consumer sentiment and challenging market conditions that impacted consumer spending. We are encouraged by the gradual recovery of the economy and consumer sentiment since Q1 2024, and remain cautiously optimistic about our performance in 2024. We are actively implementing several initiatives to drive growth, including our Territory Champion strategy, expanding our PlusOne membership program, enhancing our online presence, optimizing our product mix, and focusing on operational efficiency. These efforts will help us navigate the current market environment and improve our financial performance in the coming year.*
16. The RM60m of PAT is the baseline that the Group should be achieved every year. Can this be repeated in the ensuing years so that we can see the Group back on track & not to be deemed
- The Company is executing our growth strategies to enhance our market leadership and provide the best omnichannel experience for our customers. This approach, along with our commitment to*

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- as the IPO that was offered for the Promoters to exit at a high price. Pls comment on this.
17. With the new retail channel, Senheng Mobile cater to the increasing demand for mobile phones and digital gadget, how does this strategy contribute to the increasing sales? what is the percentage of sales from this new channel to the total sales.
18. With the reduced optimism about consumer spending, what the steps taken by the management to cut operating costs and reduce its expansion plan? with more stores but have yet to see an increase of sales.
19. Any chances for the share price is recover back to its IPO price of RM1.07? the only way for the share price is recover its to get back to its growth trajectory as projected before its listing and to maintain its PAT's baseline of RM60m per annum. And we need to increase the quantum of dividend payments. Many shareholders have an impression that this listing is an avenue for the major shareholders to cash out at a lofty valuation. Hope the promoters and directors can answer to my question.
20. One of the top suppliers of the Group is VSTEC, which is the supplier of IT Gadgets of the Group. Despite slow-down in retail market, but they still able to grow their Group by leaps and bounds & tap into government and corporate projects. Also
- operational efficiency and customer satisfaction, will drive long-term profitability and shareholder value. The promoters remain invested in the company's future, as they have not sold any shares since the IPO.*
- Senheng Mobile is a strategic initiative to increase our presence in the digital gadgets segment. While still in its early stages, Senheng Mobile contributed 1% to our total sales in 2023. We are monitoring the performance of the stores launched in order to refine the plans and enhance the model.*
- We are actively managing costs and optimizing resource allocation across our operations, including inventory management and the pace of our Territory Champion store expansion strategy. Simultaneously, we continue to invest in e-commerce and online initiatives to drive growth, alongside enhancing our PlusOne membership program and brand distribution business to offer customers a wider selection of popular products. Our initiatives will position us for long-term growth.*
- We remain focused on executing our strategic initiatives to drive growth and enhance profitability. This includes investing in digital capabilities, expanding our PlusOne membership program, optimizing our store network, and continuously refining our product offerings to align with evolving consumer preferences. These initiatives will drive long-term growth and deliver value to our shareholders. The promoters remain invested in the company's future, as they have not sold any shares since the IPO.*
- We are focused on our growth strategies tailored to the retail industry and consumer market. This includes our Territory Champion store expansion strategy, investing in digital enhancements to reach a broader audience online, and*

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introduce gadgets as services to their customers. Their share price is 160% higher YTD. However, Senheng is still unable to execute its business plan & commitments. We need right people to turnaround this ailing Group. Pls relook into this.

*continuously refining our product offerings and omnichannel experience.*

21. Are the management satisfied with the current share price of Senheng? are the staff that purchased the IPO shares via pink forms happy with its share price performance. Interestingly, the depressed share price is in tandem with the declining earnings per share of the Company. pls clarify on this.

*While market sentiment and the broader retail environment had an impact on our performance and share price, we remained profitable due to our market leadership position. We are focused on our growth strategies to drive long-term and sustainable growth, including efforts to enhance our online presence, expand our PlusOne membership program, execute our Territory Champion store expansion, and refine our product offerings.*

22. Pls ensure that all the questions raised in the AGM have been answered and circulated to the shareholders. the last AGMs, the directors merely cherry-picked on the questions that they want to answer.

*We understand the importance of transparency and accountability, especially during our AGM. We apologize if it seemed that only selected questions were answered in previous AGMs. This was not our intention, and we value every shareholder's input.*

23. In the Bursa's AGM this year, some of the shareholders raised questions to the management team of Bursa on the quality of the listings, quoting Senheng & its poor conduct of its management team including ignoring the questions by the shareholders. Kindly improve on this.

24. I tried to go to Senheng whenever I get my electric appliances & gadgets. But most of the time, I can't get my selection of brands and models, including high-end options unlike Harvey Norman ("HN"), even in Senheng Grand. The customer experience in HN is also so much better than Senheng & they are opened for negotiation of pricing. No wonder the revenue per store of HN is double of Senheng. Can the management team be accountable for these shortfalls? As the shareholders, I want an explanation.

*We appreciate you choosing Senheng for your consumer electronics needs. Our key differentiators lie in our unique offerings that cater to our loyal customers:*

*1. PlusOne Loyalty Membership Program: Our members enjoy exclusive benefits, such as extended warranties, special discounts, and priority access to new products, offering significant value.*

*2. S-Coin Cashback: Our members earn rewards with every purchase, providing them with additional savings and enhancing*

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*their overall shopping experience. We are continuously working to improve our product selection both in-store and online, and are committed to improving our customer service experience. We value your feedback.*

25. Pertaining to 2023 2nd AGM Token of Appreciation RM50 e-voucher, it was not user friendly to utilise the e-voucher at your store. The staff tried a few attempts to key in the voucher code, really such an unpleasant shopping experience. Please improve your POS system and digitalisation of retail. Senheng is the worst IPO stock, overpriced IPO RM1.07 in Jan-22 but plunged to RM0.285 in Mar-24. Review the ROI per retail store, ensure cost bring in more value and benefit.
- We value your feedback and are committed to continuously enhancing our customer experience.*
26. Senheng interim dividend of RM0.0051 is only 1.6% of the current price of RM0.31. Based on the IPO price, it is just 0.4%, which is rather pathetic. Without strong recovery of its business and profit margins, the shareholders will continue to be impacted by low return of investing in the Company as we see no capital appreciation and low dividend. Kindly look into building strong turnaround of its business.
- We are committed to long-term growth strategies such as our Territory Champion store expansion strategy, enhancing our online presence and attracting a wider customer base, and optimizing our product offerings to enhance the omnichannel experience. These initiatives are aimed to drive sustainable growth and deliver increased shareholder value through improved financial performance.*
27. It is time for the Company to prove it still has the legs to grow as what indicated during its IPO a few years ago. Bear in mind, its share price is now at the all-time low, which is in tandem with its poor financials and lackluster growth prospects. Pls improve on this.
28. The low share price of RM0.30 due would become an issue to raise funds via equity in the future for working capital and expansion purposes. Remember this is a listed company and prolonged low share price will hinder quality investors in the Company. We as the shareholder already saw 2/3 in destruction in the value. Dividend policy is useless as the earnings are

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decreasing every year. Hence, what are the actions taken by the management to improve its business?

29. In the investing market, to many investors in local bourse, the listing of Senheng is a failure and overvalued company. Moreover, it is lack of economic moat with no advantages as compared to its peers. and many skeptics on whether its business is sustainable and demonstrates a decent growth. What are the strategies to improve these perceptions by the management. Can we see the year of recovery to be back at the baseline PAT of RM60m. Pls clarify on this.

30. The share price of Senheng keeps going down approaching the AGM - from 36 to 32 cents. is there any weak guidance given by the management on the business, financials and prospects? What have been done to improve its weak financial performance. by all the financial metrics be it; ROE, ROA, free cash flow and topline and bottomline growth, the Group is below baseline. 2024 shall be the year of recovery and transformation of the Group. Prove to the market, it is not a failed IPO. Pls look into this.

31. Continuous improvement on the cost structure is quintessential for the Group survival. The Group has high operating expenses of RM21m-22m a month, especially with high directors and management fees. As far as I know, many companies, including EcoWorld has cut their management's remunerations when the businesses are not doing well. We can remunerate the people but the interest of the shareholders needs to be preserved. With compression of margins and faltering sales, pls relook into this immediate.

*Our commitment to preserving shareholder interests is unwavering. We understand that in times of compressed margins and faltering sales, every expense must be scrutinized and justified. Your suggestion to relook into these matters immediately is being taken very seriously.*

32. In the Bursa's AGM this year, some of the shareholders raised questions to the management team of Bursa on the quality of the listings, quoting Senheng & its poor conduct of its management

*We understand the importance of transparency and accountability, especially during our AGM. We apologize if it seemed that only selected questions were answered in previous*

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- team including ignoring the questions by the shareholders. Kindly improve on this.
- AGMs. *This was not our intention, and we value every shareholder's input.*
33. The Company has many IPO shareholders namely, EPF, Tabung Haji and the directors/owners of Top Glove and QL. to them, the money invested are not much despite dropping almost 2/3 due to their wealth. However, for us 2/3 decline is significant. It gives an impression that this is IPO is merely an exit option for the promoters. despite slow retail market, many IT distributors selling big-ticket items still achieved record profits. But this is not the case for Senheng. Pls clarify on this.
- The Company is executing our growth strategies to enhance our market leadership and provide the best omnichannel experience for our customers. This approach, along with our commitment to operational efficiency and customer satisfaction, will drive long-term profitability and shareholder value. The promoters remain invested in the company's future and have not sold any shares since the IPO.*
34. Earnings have declined by 5.5% per year over past 5 years. Profit margins (1.9%) are lower than last year (3.9%). The ROE is just at 4.7% which is significantly lower than the industry average of 12%. the business has allocated capital poorly with negative free cash flow. while the retail market generally weak but some of its peers have showing improvement in the results. But instead the Group is just blaming on the industry weakness. Please improve on its performance. No time to waste on this.
- We are committed to long-term growth strategies such as our Territory Champion store expansion strategy, enhancing our online presence and attracting a wider customer base, and optimizing our product offerings to enhance the omnichannel experience. These initiatives are aimed to drive sustainable growth and deliver increased shareholder value through improved financial performance.*
35. Why the was a significant increase of rental expenses of almost one-fold from RM244m to RM468m from FYE22 to FYE23? Considering that the sales of the Group is dropping significantly. Which branches contributed to these increased rentals and what are the actions taken by the management to curb this since the business is not doing well. Any plans to close-down these non-performing outlets upon expiry of the tenancies? What are target closedowns for this year. Kindly provide an explanation on this.
- We wish to clarify that the figure was RM244,000 and RM468,000. The increase in rental expenses from FYE22 to FYE23 is primarily due to our Territory Champion store expansion strategy. These new locations may require some time to reach full potential. We actively monitor performance and continuously optimize our store network. Our strategy enhances our omnichannel experience and will contribute to long-term growth and sustainability.*
36. With the retail boost from new EPF Account 3 and huge civil servants' salary hike, we can see more discretionary spending on the electronics and electric appliances and gadgets. As a matter of fact, we can see many retailers showing record profits with AEON recent showing 50% spike in their quarterly results. Hope
- Government initiatives such as allowing withdrawals from EPF Account 3 could uplift consumer sentiment and benefit the retail sector. Senheng remains focused on our long-term growth strategies to capitalize on opportunities and adapt to market conditions. We acknowledge your feedback on cost structure.*

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the Group could capitalise on this after a prolonged slow-down in retail market and back to its baseline. Nevertheless, continuing monitoring of its cost structure is quintessential.

37. Many retailers from expecting a better year ahead. Hope the same for Senheng as of the largest electrical appliances in Malaysia. With the introduction of Account 3 & incremental of 15% of civil servants salaries, there is no reason why it cannot performs better than the last 2 years. Hope the Group can deliver on its commitments as per the prospectus. We need the share price to be back to the baseline.
38. From the AGMs that I attended, all the retailers be it ICT distributors, supermarket and hypermarket retailers, gold and jewellery retailers are bullish with the retail markets going forward. amid the relaxation of EPF withdrawals with account 3 and also increments in the salaries of civil servants. How about the Group? what is the guidance on the topline and bottomline for the FYE2024.
39. I seek the management to provide slides on the business plans and strategies to navigate the tough operating conditions of the Group. Moreover, to provide some guidance on its expansion plans and financials i.e. free cash flow, revenue, same-store sales.
40. Any share buyback plan by the Group with rock-bottom share price now? It's a value proposition to the shareholders to increase its EPS and NTA. for the recent years, it share price keeps declining in line with the poor financial performance and gloomy prospects of the Group. I strongly believe the management needs to start increase the confidence of the shareholders of the Group. Prolonged low share price would negatively impact the sentiment of investors.

*We are encouraged by the gradual recovery of the economy and consumer sentiment since Q1 2024, and remain cautiously optimistic about our performance in 2024. Government initiatives such as allowing withdrawals from EPF Account 3 could further uplift consumer sentiment and benefit the retail sector. Senheng remains focused on our long-term growth strategies to capitalize on opportunities and adapt to market conditions.*

*While the Malaysian retail sector is expected to experience moderate growth in 2024, persistent headwinds like inflation and cautious consumer sentiment may pose ongoing challenges. However, we are encouraged by government initiatives and an improving economy. Senheng remains focused on our long-term growth strategies to capitalize on opportunities and adapt to market conditions.*

*The details of our performance were presented during the AGM and are available on our investor relations website.*

*Our focus is on executing our growth strategies and improving financial performance to create long-term value for our shareholders.*

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41. With high inflation, rising living costs and discounting for its decline in sales, the financials of the Group have deteriorated significantly with its share price declined 70%. With all these negative events, the management needs to be more aggressive in sales and marketing. Understand the buying habits of the customers, looking into products that still in demand with a healthy appetite & bringing over products that can sell. What have been done so far on this?
- We are enhancing our PlusOne membership program and online presence to capture market opportunities and new customers. By leveraging our customer data platform and partnerships with leading AI solutions and major providers, we are gaining deeper insights that will help us drive growth.*
42. The share price of Senheng keeps going down approaching the AGM - from 36 to 32 cents. is there any weak guidance given by the management on the business, financials and prospects? What have been done to improve its weak financial performance. by all the financial metrics be it; ROE, ROA, free cash flow and topline and bottomline growth, the Group is below baseline. 2024 shall be the year of recovery and transformation of the Group. Prove to the market, it is not a failed IPO. Pls look into this.
- We understand the frustration and worry that comes with seeing the share price decline, this decline is concerning for all of us, and we are committed to addressing the underlying issues. We have undertaken a comprehensive review of our operating expenses and have implemented measures to reduce costs without compromising on quality or customer service. In order to increase production and efficiency, we have been adopting new technologies and optimizing our supply chain. In an effort to spur expansion and diversify our sources of income, we are exploring new markets and customers segments to drive growth and diversify our revenue streams. We are fully committed to making 2024 a year of recovery and transformation for Senheng.*
43. What are strategies to improve and transform its downstream businesses, especially its QSR and food processing production? i believe to increase to 30% in the long-term will help to increase its low margins from the mid-stream businesses, especially supplying of DOC and broilers. With the weakness in Indonesia and Vietnam markets & removal of chicken subsidies, we can see more compression of margins. Kindly elaborate on these strategies.
- This question is irrelevant to the nature of Senheng business model and lack of a relation of the question to the matter at hand.*
44. I'm not sure why the Group is going to the listing route when it is not in the expansionary route. It is just an exit option for the promoters, senior management and staff. Its business is not
- The Remuneration Committee, composed of independent directors, oversees the compensation of the management team, ensuring it is aligned with the Company's performance and*

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expanding but only the directors and management remunerations. It is the worst performing big cap IPO in the recent years. Its free cash flow is negative, ROE & ROA just a low single digit, dividend yield is terrible. And its share price is at all-time low. Get the right affordable people in the team.

*industry benchmarks. The Company is actively implementing operational efficiency and resource allocation initiatives, as well as growth strategies to enhance financial performance. Despite the challenging market conditions in 2023, the Company remained profitable, while our balance sheet remained healthy with a net cash position. The promoters remain invested in the company's future and have not sold any shares since the IPO.*

45. Pls rebuild the market confidence in the market. Prolonged low share price is going to affect its expansionary plans later. Build a decent ROA, ROE and always have a negative cash flow position. Don't overpaid on the management team. it is too expensive especially as the Group's business is sinking. Don't always put a blame on the retail market as it recovering strongly now. As the IPO shareholder, it is the target to achieve at least its IPO price. the team needs to work hard to achieve that.

*We are committed to long-term growth strategies such as our Territory Champion store expansion strategy, enhancing our online presence and attracting a wider customer base, and optimizing our product offerings to enhance the omnichannel experience. These initiatives are aimed to drive sustainable growth and deliver increased shareholder value through improved financial performance. Despite the challenging market conditions in 2023, the Company remained profitable, while our balance sheet remained healthy with a net cash position. We are encouraged by the gradual recovery of the economy and consumer sentiment since Q1 2024, and remain cautiously optimistic about our performance in 2024.*

46. Many CEOs of the PLCs already committed to tie the salaries of the management team and directors to the share price & financials. One of the biggest culprits is the salaries of the management team, directors and staff increased drastically after the IPO. that's why the Group has huge operating costs. Please relook into this.

*The Remuneration Committee, composed of independent directors, oversees the compensation of the management team, ensuring it is aligned with the Company's performance and industry benchmarks. The remuneration of our management team is aligned to defined Key Performance Indicators (KPI). The Company is actively implementing operational efficiency and resource allocation initiatives, as well as growth strategies to enhance financial performance.*

47. To Remuneration Committee - Going forward, can the remunerations of the executive directors and management team to be restructured to tie with the performance of share price, topline and bottom line growth, free cash flow generation and other financial metrics i.e. profit margins, ROE and ROA. This need to be implemented expeditiously so that the remuneration packages are linked to their and Group performance. Senheng is

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trading 1/3 of its IPO price but their packages are at elevated levels.

48. The ICT distributors with the likes of VSTECs (one of Senheng's biggest suppliers) and SNS already seen 3 to 4-fold in their share prices. In contrary, Senheng as the biggest electric appliance distributor in Malaysia share price is still at all-time low and 1/3 of its IPO price. The Group needs to innovate not only its product offerings but also how to collaborate with other companies & government agencies to address their issues. Current business model worked in the past but not now. Innovate.
- We are committed to long-term growth strategies such as our Territory Champion store expansion strategy, enhancing our online presence and attracting a wider customer base, and optimizing our product offerings to enhance the omnichannel experience. These initiatives are aimed to drive sustainable growth and deliver increased shareholder value through improved financial performance.*
49. The Company is lack of analyst coverage, earnings declined over the past years, dividend is low compared to the divided payers in the specialty retail market (and also it is paying dividend not out of free cash flow but IPO proceeds). Its fundamentals are weak with management reluctant to change. We the IPO investors demand the management to focus on turnaround the business to at least RM60m of PAT. that is the baseline any lower than this is a failure by the team.
50. Many things that can be done to improve the Group ailing financials. There are many home appliance makers in overseas that intend to tap into Malaysia and SEA but without any distribution network. they also plan to implement or introduce their products that may also lead to the implementation of residential, commercial and industrial photovoltaic systems. But yet the Group is still adopting old business model. Can the Group look into this collaboration?
- The Company started the brand distribution business in 2022, introducing high quality and popular brands that are sourced direct from manufacturers. This gives our customers a wider product selection and better experiences. In 2023, brand distribution revenue rose 25.1% year-on-year to RM37.4 million. We continue to work with more brands and grow the segment significantly.*

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## PART III: QUESTIONS SUBMITTED ELECTRONICALLY DURING THE THIRD AGM BY THE SHAREHOLDERS

Shareholder	Live Questions	Company's Response
1. Hiu Chee Keong	Since IPO, the share price has fallen 70%+, poor performance. Any plan to add more value to the shareholders?	<i>As we navigate recent market conditions and industry challenges, we are focused on executing our growth strategy to drive profitability and enhance shareholder value. This includes expanding our PlusOne membership program, strengthening our online presence, optimizing operational efficiency, and improving the overall customer experience. These initiatives will contribute to a stronger financial performance, ultimately benefiting our shareholders.</i>
2.	Did Senheng set up any online eshops in Lazada, Shopee, Tiktok, Facebook? If not, why not?	<i>Yes, we have an official online shop and Brand authorised online shop at marketplace Lazada, Shopee and Tiktok.</i>
3.	Give participants shareholder Senheng member card free?	<i>We acknowledged your suggestions and will take it for future consideration. As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.</i>
4. Tan Sek Keng	With so many retail electrical appliances companies in Malaysia, which are the closest/biggest competitors for the Senheng?	<i>In Malaysia, the closest and biggest competitors for Senheng in the retail electrical appliances sector are Harvey Norman in the offline space. For online competition, the major players are the online marketplaces such as Lazada, Shopee, and TikTok.</i>
5.	Would the Board consider having a physical or hybrid mode for the next year shareholders' meeting? I personally prefer to have the physical meeting.	<i>Thank you for your suggestion. We will take note for our future consideration.</i>

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6. The prices with Senheng's products are not competitive enough, compared to other retail shops. Any means to improve on that, e.g. more direct imports from China and Vietnam?
- The Group started the brand distribution business in 2022, introducing high quality and popular international products featuring smart home and IoT devices that are sourced direct from manufacturers. This gives our customers a wider product selection and better experiences. In 2023, brand distribution revenue rose 25.1% year-on-year to RM37.4 million. We continue to work with more brands and grow the segment significantly.*
7. I personally believe that having the numbers of members itself is not enough. The Company need to actively engage with its members, e.g. promotional updates, new products launching, etc.
- We engage our members through a series of our own media channels, including email marketing and the Senheng App, as well as web and app pop-ups and banner features. Our communication messages include promotional campaigns, product launches, and engagement-driven reminders such as membership renewals and point expirations, among many others.*
8. How's the online sales performance? Any plans to increase further sales via online sales?
- In 2023, total Online Sales contributed 6.3% to the total company revenue, better than last year 2022, which only 5.8%. We are continuously implementing plans to increase online sales, one of our key business initiatives. We are optimistic on all these implemented action plans as our online sales in Q1, 2024 has shown substantial growth as compared Q1, 2023.*
9. It seems Mr. DIY is doing fairly good. Any chance we could adopt some of their business model?
- We are confident in the long-term growth potential of our business model. We are actively enhancing our PlusOne membership program and online presence to capture market opportunities and new customers. We are also temporarily adjusting our physical store expansion strategy to focus resources on digital enhancements and operational efficiency, with a priority on upgrading our omnichannel customer experience. We believe these*

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- initiatives will strengthen our market position and drive long-term shareholder value.*
10. With the current low share price of Senheng, the Board may consider issuing ESOS (instead of fully via cash bonus) as a means to encourage and reward the employees but please make sure it is reasonable, and not arbitrary and detrimental to the shareholders' interests. The common practice is to set the KPIs for the employees' entitlement. *Thank you for the suggestion. We will take note for our future consideration.*
11. For good corporate governance, I will strongly suggest that the Company to include a clause in its board charter to limit the tenure of its independent directors, e.g. not more than three (3) years. Though, some see it as insignificant and troublesome but to me it does add confidence to the investors. *We abide by all corporate governance guidelines of MCCG (Malaysia Code on Corporate Governance). We take note of your suggestion for future consideration.*
12. It seems some of our fellow shareholders have very much doubt on the Board and management's performance. It is better to have a physical or hybrid meeting for next year as a venue to engage the investors. Though, some of us are minority shareholders, we do play a role for the Company. *Thank you for your suggestion. We will take note for our future consideration.*
13. Noted the comment on the Senheng's employee attitude. Pls create a forum/channel for the customers to provide their feedbacks. Pls take the feedbacks positively as a means for improvement. *Thank you again for your feedback earlier and continuous support as our shareholder and loyal customer.*
14. For records purpose, I'm a female and should be addressed as Madam or Ms. *We apologize for the unintentional address just now, Ms Tan.*

## SENHENG NEW RETAIL BERHAD

202101019079 (1419379-T)

## QUESTION AND ANSWER SESSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 21 JUNE 2024 AT 10.00 A.M.

- |     |                                   |  |   |
|-----|-----------------------------------|--|---|
| 15. | Kow Lih Shi                       | This year company can distribute TnG reload for door gift? Since company good revenue...   | <i>As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.</i>  |
|     |                                   | What could company do more effectiveness of business revenue? What could company do, other than normal promotion?  | <i>We are committed to long-term growth strategies such as our Territory Champion store expansion strategy, enhancing our online presence and attracting a wider customer base, and optimizing our product offerings to enhance the omnichannel experience. These initiatives are aimed to drive sustainable growth and deliver increased shareholder value through improved financial performance.</i> |
| 16. |                                   | Does Boycott Occur happen, affected company?   | <i>Our company is not currently facing any boycotts by any parties. We continuously monitor the market environment and engage with all stakeholders to ensure a positive and collaborative business landscape.</i>  |
| 17. |                                   | What could company and board and members do for getting more rewards value for investor? What was company can do in past AGM giving RM 50 value, RM 100 value voucher? That need purchase add more then RM100 to be able redeem value of voucher...? That is marketing strategy implement to shares holders? | <i>We take note on your comment and will take it for our future consideration. As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address. We have also rewarded shareholders with a dividend of 0.51 sen per share in respect of FY2023, upholding our commitment to distribute at least 30% of net profit to shareholders.</i>              |
| 18. | PG Ishazamuddin<br>Bin PG Mohamad | Since IPO your equity never go beyond above the IPO price, when you can improve public interest and gain their trust to invest into your shares? What's your plan and idea?  | <i>We are committed to long-term growth strategies such as our Territory Champion store expansion strategy, enhancing our online presence and attracting a wider customer base, and optimizing our product offerings to enhance the omnichannel experience. These initiatives are aimed to drive sustainable growth and deliver increased shareholder value through improved financial performance.</i> |

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- |     |                        |     |  |  |
|-----|------------------------|-----|--|--|
| 19. | Zainuddin<br>Zulkiffly | Bin | Why Senheng share price so low compared to your IPO price. Was there any effort by BOD to increase the interest of Public to buy your share.   | <i>We are committed to long-term growth strategies such as our Territory Champion store expansion strategy, enhancing our online presence and attracting a wider customer base, and optimizing our product offerings to enhance the omnichannel experience. These initiatives are aimed to drive sustainable growth and deliver increased shareholder value through improved financial performance.</i>                  |
| 20. | Lee Suan Bee           |     | How much does the company spend on this virtual AGM? Would the BOD kindly give e- cash voucher (not discount voucher please) as a token of appreciation for attending this virtual AGM? I would like to request a printed hard copy of the company annual report.  | <i>While we are unable to disclose the exact amount spent, please be assured that all expenses are carefully reviewed and managed to ensure they are in the best interest of the company and its shareholders. As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address. Share registrar will arrange hardcopy AR upon request.</i>                          |
| 21. | Teh Sue Wei            |     | Mr Chairman, I would like to request that the BOD give Senheng e-cash voucher (not discount voucher, please do not specify minimum purchase amount) as a token of appreciation for attending this RPV. May I know what's the future outlook and prospects of the company's electrical products? Please advise. | <i>Thank you for the suggestion. After careful consideration, we decided to waive the minimum purchase condition for the voucher. Regarding future outlook and prospect, we are actively working to enhance the company's performance through various initiatives, including expanding our online presence, enhancing our PlusOne membership program, and executing our Territory Champion store expansion strategy.</i> |
| 22. | Cheah Yew Boon         |     | Kindly give eWallet or eVoucher to attendees as a token of appreciation for this annual event.   | <i>We valued our shareholders' support. As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.</i>  |
| 23. | Siew Ying Yee          |     | The share price has decreased from 37 to 34 cents before the AGM. The quarter results have shown negative y-o-y for the 6 consecutive quarters. If it extends to 7 or 8, it is a bad omen to   | <i>We are committed to long-term growth strategies such as our Territory Champion store expansion strategy, enhancing our online presence and attracting a wider customer base, and optimizing our product offerings to</i>  |

## SENHENG NEW RETAIL BERHAD

202101019079 (1419379-T)

## QUESTION AND ANSWER SESSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 21 JUNE 2024 AT 10.00 A.M.

- the Group. The business can be improved strongly but we need strong and capable team. We already paid them generously but we see that the share price is 1/3 of its IPO price. The dividend is also pathetic. To all the directors, please remember to increase the value of the shareholders. This is the utmost importance.
24. Would the share price recover back to its IPO price? Management pls clarify. *enhance the omnichannel experience. These initiatives are aimed to drive sustainable growth and deliver increased shareholder value through improved financial performance.*
25. Why there is no share buy-back by the Company since its share price is at rock bottom now? *We are committed to long-term growth strategies such as our Territory Champion store expansion strategy, enhancing our online presence and attracting a wider customer base, and optimizing our product offerings to enhance the omnichannel experience. These initiatives are aimed to drive sustainable growth and deliver increased shareholder value through improved financial performance.*
26. Pls share the slides to the shareholders after this meeting. *Our focus is on executing our growth strategies and improving financial performance to create long-term value for our shareholders.*
27. Any regional presence in place especially in ASEAN since it is the highest growing region with the highest growing middle income earners? Malaysian market is highly saturated and fragmented and the Group continued to be affected by competition. *The AGM presentation will be available on the Group's investor relations website at <https://ir.senheng.com>.*
- At present, we do not have plans for expansion into overseas markets. Our current strategy is to concentrate on the Malaysian market, which we believe holds significant potential. Our sales data indicates that the highest contribution comes from our members in the 31-40 age group, accounting for 27.7% of our sales. We acknowledge that the Malaysian market is saturated and fragmented. However, we are confident in our key differentiator—providing real value that our members appreciate and staying relevant to changing market demands.*

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## QUESTION AND ANSWER SESSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 21 JUNE 2024 AT 10.00 A.M.

- |     |                      |  |   |
|-----|----------------------|--|---|
| 28. |                      | How much capex that is earmarked for the digital capabilities in FYE2024?  | <i>While we are unable to disclose the exact amount, please be rest assured that the Group have allocated adequate sum of capital expenditure to enhance our digital capabilities this year. This investment will further improve our overall efficiency and enabling us to better serve our customers.</i> |
| 29. | Leong Wai Leng       | Morning BOD please send a copy of annual report to me. Please give ewallet or evouchers to those attending this meeting. Tq Annie Goh.   | <i>Share Registrar will arrange to send Annual Report shortly upon request. Shareholders attending this meeting will receive e-vouchers worth RM50, sent via their registered email address.</i>  |
| 30. | Teh Peng Tin         | Can the BOD give Senheng e-cash voucher (not discount voucher not specified minimum purchase amount), as a token of appreciation for attending this RPV Thank you.   | <i>As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.</i>  |
| 31. | Phoong You Hang      | Does Senheng New Retail Berhad's interest in providing sponsorship for schools and educational institutions in the form of products or cash based on specific needs for programs or initiatives align with the CSR program? If yes, which department or email should be contacted? | <i>Thank you for reaching out with your question regarding sponsorship. Our company does consider sponsorship opportunities that align with our values. You may email your proposal to <a href="mailto:ir@senheng.com.my">ir@senheng.com.my</a>.</i>  |
| 32. | Alfred Kee Aik Theam | Will the Board consider giving door gift, such as e-voucher or e-wallet for those have participated in this AGM?   | <i>As we valued our shareholders' support, as a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.</i>  |
| 33. | Wong Chun Yew        | I would like to request a copy of your annual report. Would you please send me the hardcopy. Thanks.   | <i>We acknowledge your request, the Share Registrar will arrange to send Annual Report upon request.</i>  |
| 34. |                      | I visited Grand SenQ at Datum Jelatek mall. What's the driving factor to expand large scale  | <i>We launch promotional campaigns featuring attractive S-Coin Cashback offers and special product promotions as key traffic drivers. These incentives draw customers</i>   |

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		store in the mall considering low traffic of customers.	<i>to our stores, where we highlight our values, such as the free extra one-year warranty, to promote long-term brand loyalty.</i>
35.	Tan Kim Khuat	Pls send me the printed report, thanks.	<i>Share Registrar will arrange to send Annual Report upon request.</i>
36.	Chin See Min @ Chin Keong Mn	Chairman, please give some TnGo vouchers instead voucher to buy your products. Thank you.	<i>Thank you for your suggestion, we will take it for future consideration. As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.</i>
37.	Tan Ju Ying	Please look into staff training to serve customer. The employee do not understand about the Senheng voucher and the employee and reluctant to serve. The attitude just like don't care to entertain my question when i want to purchase the product.	<i>We apologize on your unpleasant experience and value your feedback. We do invest on continuous training for all our employees. We are committed for excellent customer service, as always.</i>
38.	Cheang Heng Hung	Kindly distribute door gift to delight the shareholders. Tq.	<i>We appreciate your continuous support, As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.</i>
39.	Thavarajan Muthiah Pillai	a/l Dear Sir, please give us food voucher for our participation. Thank you.	<i>As a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.</i>
40.	Ang Joon Wee	What's the AGM doorgift?	<i>As we valued our shareholders' support, as a token of appreciation, shareholders will receive e-vouchers worth RM50, sent via their registered email address.</i>
41.	Khaw Wei Chin	What strategy Senheng will take for the price competition from the online official stores which also provide very attractive price and longer warranty e.g. the China brands like Hisense, Haier, TCL, etc.?	<i>Senheng invests in a daily price survey portal to check and match competitors' selling prices within a certain range. This ensures that customers receive competitive prices or best deal while shopping at Senheng. Additionally, Senheng emphasizes value-added</i>

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*services such as enjoy extra one year warranty, get S-Coin cashback benefits. Furthermore, Senheng enhances its omnichannel presence by seamlessly integrating online and offline channels. Through the Online Merge Offline (OMO) approach: buy online, we serve you like offline. Customers can research products online and make purchases either through the website or in-store, providing flexibility and convenience to customers. These offerings differentiate Senheng from competitors who focus solely on price.*

- |     |                 |  |   |
|-----|-----------------|--|---|
| 42. | Cheong Seng Tin | I am Cheong Seng Tin. Please send me the latest annual report. Tq.   | <i>Share Registrar will arrange to send Annual Report upon request.</i>   |
| 43. | Tamang Bahadur  | Chin RM50 voucher got min purchase?  | <i>The RM50 voucher is valid for purchase of RM100 and above in a single receipt.</i>   |
| 44. | Tan Ngang Ha    | I hope the AGM will also be available virtually for those who are unable to attend physically. Thank you.  | <i>Thank you for the suggestion. We will take note for our future consideration.</i>  |
| 45. |                 | Just heard your answer to the question for the limit purchase of RM150 to redeem the e-voucher. what if I have nothing to purchase that the voucher will be useless? | <i>We acknowledge the limitation, but we hope you can find something that suits your needs from our vast variety of products. Thank you again for your support.</i> |

**SENHENG NEW RETAIL BERHAD**  
(202101019079)

**Third Annual General Meeting**  
TIIH Online website at <https://tiih.online>

On 21-June-2024 at 10:00AM

**Result On Voting By Poll**

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	1,048,102,614	99.9516	219	77.3852	507,435	0.0484	64	22.6148	1,048,610,049	100.0000	283	100.0000
Ordinary Resolution 2	17,628,106	96.2046	193	69.9275	695,443	3.7954	83	30.0725	18,323,549	100.0000	276	100.0000
Ordinary Resolution 3	1,128,119,877	99.9346	196	69.5035	737,772	0.0654	86	30.4965	1,128,857,649	100.0000	282	100.0000
Ordinary Resolution 4	1,128,431,414	99.9565	222	78.1690	490,535	0.0435	62	21.8310	1,128,921,949	100.0000	284	100.0000
Ordinary Resolution 5	1,128,151,413	99.9362	210	74.4681	720,536	0.0638	72	25.5319	1,128,871,949	100.0000	282	100.0000
Ordinary Resolution 6	16,964,314	96.7485	209	75.4513	570,135	3.2515	68	24.5487	17,534,449	100.0000	277	100.0000

