

**SENHENG NEW RETAIL BERHAD**  
**Registration No.: 202101019079 (1419379-T)**  
(Incorporated in Malaysia)

**MINUTES OF THE FIRST ANNUAL GENERAL MEETING (“AGM” OR “THE MEETING”) OF SENHENG NEW RETAIL BERHAD (“SENHENG” OR “THE COMPANY”) HELD VIRTUALLY VIA LIVE STREAMING FROM THE BROADCAST VENUE AT NO. 11, JALAN ASTANA 5/KU2, BANDAR BUKIT RAJA, 41050 KLANG, SELANGOR DARUL EHSAN ON FRIDAY, 24 JUNE 2022 AT 10.00 A.M.**

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- Present : **Attendance via video conferencing**
- Mr. Lim Kim Heng, Executive Chairman
- Mr. Lim Kim Chieng, President / Executive Director
- Mr. Lim Kim Yew, Non-Independent Non-Executive Director
- Dato’ Yeow Wah Chin, Independent Non-Executive Director
- Mr. Oh Keng Leng, Independent Non-Executive Director
- Ms. Ho Kim Poi, Independent Non-Executive Director
- Ms. Tan Ler Chin, Independent Non-Executive Director
- All members and proxies entered in the Attendance List
- By Invitation : All guests entered in the Attendance List
- In Attendance : Mr. Mah Chin Niap, Chief Financial Officer
- Ms. Wong Youn Kim, Company Secretary
- Ms. Alison Ng Soe Kei, representative of BDO PLT (External Auditor of the Company)

**WELCOMING ADDRESS**

Mr. Lim Kim Heng (“the Chairman”), on behalf of the Board of Directors, welcomed the shareholders, proxy holders and guests to the Company’s First AGM, which was conducted virtually via live streaming from the Broadcast Venue at No. 11, Jalan Astana 5/KU2, Bandar Bukit Raja, 41050 Klang, Selangor Darul Ehsan (“Broadcast Venue”) and online remote voting by using the Remote Participation and Voting (“RPV”) Facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) via its TIIH Online website in Malaysia at <https://tiih.online>. The Chairman thanked all participants for joining the meeting remotely from various locations.

The Chairman introduced the following Board members, Chief Financial Officer, Company Secretary and representatives from the External Auditors to all whom were present :-

1. Mr. Lim Kim Chieng, the President;
2. Mr. Lim Kim Yew, Non-Independent Non-Executive Director;
3. Dato' Yeow Wah Chin, Independent Non-Executive Director;
4. Mr. Oh Keng Leng, Independent Non-Executive Director;
5. Ms. Ho Kim Poi, Independent Non-Executive Director;
6. Ms. Tan Ler Chin, Independent Non-Executive Director;
7. Mr. Mah Chin Niap, Chief Financial Officer;
8. Ms. Wong Youn Kim, Company Secretary; and
9. Ms. Alison Ng Soe Kei, representative of BDO PLT (External Auditors of the Company);

### **QUORUM**

The Company Secretary confirmed that the requisite quorum was present as at the commencement of the meeting and therefore, the Chairman called the meeting to order and proceed with the agenda.

### **NOTICE OF MEETING**

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

### **POLLING PROCEDURES**

The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the notice calling the meeting will be voted by poll, and an independent scrutineer was appointed to validate the votes cast. Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") had been appointed as the poll administrator, and Asia Securities Sdn Berhad was appointed as the independent scrutineer to verify and confirm the poll results.

Affirmative votes of more than half of the members/proxies who participated and voted remotely at the meeting would be required to pass all the resolutions. Shareholders and proxies would be allowed to cast their votes remotely during the meeting until online voting was declared closed after presentation of all resolutions. The Chairman would announce the start and end of the online voting session.

A video presentation was made by Tricor, the poll administrator which guided the shareholders who have attended the AGM through live streaming on the electronic voting. After Tricor's video presentation, the Chairman announced that online voting was opened.

### **BRIEFING ON THE COMPANY'S PERFORMANCE FOR YEAR 2021**

Mr. Lim Kim Chieng, the President was invited to brief the shareholders on the performance of the Group for the year 2021. He presented corporate profile, financials highlights, financial operations and growth strategies respectively.

## **ORDINARY BUSINESS**

### **1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed that the Audited Financial Statements did not require shareholders' approval and hence the agenda would not be put for voting.

The Audited Financial Statements for the financial year ended 31 December 2021 were duly received by the meeting.

### **2. ORDINARY RESOLUTIONS 1 TO 7- RE-ELECTION OF DIRECTORS**

The Chairman informed that Ordinary Resolutions 1 to 7 were for the re-election of himself, Mr. Lim Kim Heng, Mr. Lim Kim Chieng, Mr. Lim Kim Yew, Mr. Oh Keng Leng, Dato' Yeow Wah Chin, Ms. Ho Kim Poi and Ms. Tan Ler Chin who were retiring pursuant to Clause 114 of the Company's Constitution. All retiring Directors had offered themselves for re-election as Directors of the Company.

### **3. ORDINARY RESOLUTION 8 - DIRECTORS' FEES AND BENEFITS**

The Chairman informed that Ordinary Resolution 8 was to approve the payment of Directors' fees of up to RM528,000.00 and benefits of up to RM45,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company.

### **4. ORDINARY RESOLUTION 9 – RE-APPOINTMENT OF AUDITORS FOR THE ENSUING FINANCIAL YEAR, AUTHORISATION FOR DIRECTORS TO DETERMINE THEIR REMUNERATION**

The Chairman informed that the Ordinary Resolution 9 was for the re-appointment of Messrs. BDO PLT as Auditors of the Company for the ensuing financial year, and to authorise the Directors to determine and fix their remuneration.

## **SPECIAL BUSINESS**

### **1. RESOLUTION 10 - AUTHORITY TO ISSUE SHARES**

The Chairman informed that the Ordinary Resolution 10 was for the approval to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016. Full text of the ordinary resolution for consideration and its explanatory notes was set out in the Notice of AGM.

The passing of the Resolution 10 will empower the Directors of the Company to issue shares in the Company provided that the aggregate number of shares to be issued does not exceed ten percent of the total number of issued shares of the Company.

The authority will facilitate any possible fundraising activities, including but not limited to placing of shares, for purpose of funding future investment project(s), working capital, repayment of bank borrowings and/or acquisitions. This authority will expire at the conclusion of the next Annual General Meeting of the Company.

**2. RESOLUTION 11 - PROPOSED SHAREHOLDERS' RATIFICATION AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed that the Ordinary Resolution 11 was related to the proposed Shareholders' Ratification and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature.

The purpose of the resolution was to authorise the Company and its subsidiaries to enter into recurrent transactions pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Information pertaining to the Proposed Ratification and New Mandate for RRPT was set out in the Circular to Shareholders dated 29 April 2022.

The interested Directors and Major Shareholders, namely Lim Kim Heng, Lim Kim Chieng, Lim Kim Yew, SQ Digital Sdn. Bhd. and persons connected with them would abstain from voting in respect of their direct and indirect interests in the Company on the resolution.

**ANY OTHER BUSINESS**

The Chairman confirmed that the Company had not received any notice to transact any other business.

**Q&A SESSION**

The Chairman of the Meeting gone through the questions submitted via TIH online and posed in the Query box during the meeting. He passed the Q&A Session to President, Mr. Lim Kim Chieng and Mr. Mah Chin Niap, our Chief Financial Officer. The questions and the Company's response are set out in Appendix I.

The meeting was handed back to the Chairman after all the questions were being addressed.

**POLL RESULTS**

After announcing the close of the online voting, the Chairman informed that results of the poll would be declared after counting of votes by the poll administrator and validation of the poll results by the scrutineer, which would take about 20 minutes, during which a short break ensued.

The poll results as set out below were handed to the Chairman and shown on the screen:

Ordinary Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Resolution 1	1,077,204,141	99.9050	1,024,206	0.0950
Resolution 2	1,078,650,141	99.9001	1,078,206	0.0999
Resolution 3	1,079,204,141	99.9052	1,024,206	0.0948
Resolution 4	1,160,258,141	99.9113	1,030,206	0.0887
Resolution 5	1,160,243,141	99.9101	1,044,206	0.0899
Resolution 6	1,160,238,041	99.9096	1,050,306	0.0904

Resolution 7	1,160,258,041	99.9113	1,030,306	0.0887
Resolution 8	910,886,839	99.8618	1,260,808	0.1382
Resolution 9	1,160,562,641	99.9169	965,706	0.0831
Resolution 10	1,132,222,941	97.4813	29,253,706	2.5187
Resolution 11	42,442,441	97.6385	1,026,506	2.3615

Based on the poll results, the Chairman declared all the Ordinary Resolutions as set out in the Notice of AGM of the Company are carried:-

## **ORDINARY BUSINESS**

### **1. ORDINARY RESOLUTION 1 - RE-ELECTION OF DIRECTOR**

THAT Mr. Lim Kim Heng, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

### **2. ORDINARY RESOLUTION 2 - RE-ELECTION OF DIRECTOR**

THAT Mr. Lim Kim Chieng, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

### **3. ORDINARY RESOLUTION 3 - RE-ELECTION OF DIRECTOR**

THAT Mr. Lim Kim Yew, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

### **4. ORDINARY RESOLUTION 4 - RE-ELECTION OF DIRECTOR**

THAT Mr. Oh Keng Leng, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

### **5. ORDINARY RESOLUTION 5 - RE-ELECTION OF DIRECTOR**

THAT Dato' Yeow Wah Chin, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

### **6. ORDINARY RESOLUTION 6 - RE-ELECTION OF DIRECTOR**

THAT Ho Kim Poi, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

### **7. ORDINARY RESOLUTION 7 - RE-ELECTION OF DIRECTOR**

THAT Tan Ler Chin, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

**8. ORDINARY RESOLUTION 8 - DIRECTORS' FEES AND BENEFITS**

THAT the payment of Directors' fees of up to RM528,000.00 and benefits of up to RM45,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved.

**9. ORDINARY RESOLUTION 9 – RE-APPOINTMENT OF AUDITORS FOR THE ENSUING FINANCIAL YEAR, AUTHORISATION FOR DIRECTORS TO DETERMINE THEIR REMUNERATION**

THAT Messrs. BDO PLT, the retiring Auditors be and are hereby re-appointed as the Auditors of the Company for the ensuing financial year, and FURTHER THAT to authorise the Directors to determine and fix their remuneration.

**10. ORDINARY RESOLUTION 10 - AUTHORITY TO ISSUE SHARES**

THAT subject always to the Companies Act 2016, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 and Section 76 of the Companies Act 2016, to issue not more than ten per centum (10%) of the total number of issued shares of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

**11. ORDINARY RESOLUTION 11 - PROPOSED SHAREHOLDERS' RATIFICATION AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RATIFICATION AND NEW MANDATE FOR RRPT")**

THAT approval be and is hereby given to the Company and its subsidiary(ies) ("Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature particulars with the specified classes of related parties as specified in Section 2.6 of the Circular to Shareholders dated 29 April 2022, provided that:

- (a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;
- (b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- (c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and

- (d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
  - (i) the related transacting parties and their respective relationship with the Company; and
  - (ii) the nature of the recurrent transactions.

THAT such authority shall continue to be in force until:

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

whichever is the earlier.

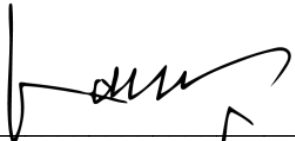
AND THAT all Recurrent Related Party Transactions entered into by the Related Parties, from 25 January 2022, being the date of listing of the Company on the Main Market of Bursa Malaysia Securities Berhad, up to the date of this Ordinary Resolution, particulars which are set out in Section 2.6 of the Circular to Shareholders dated 29 April 2022 be and are hereby approved, confirmed and ratified;

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

### **CLOSURE OF MEETING**

The Chairman concluded the Meeting and thanked all present for their participation in the First AGM of the Company. The Chairman declared the meeting closed at 11.20 a.m.

### **SIGNED AND CONFIRMED BY**



LIM KIM HENG  
Chairman

Date: 22 July 2022

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Appendix I (Questions and Answers during the First Annual General Meeting held on Friday, 24 June 2022)

**Pre-Submitted Questions received from Shareholders/Proxy Holders:-**

1. How did the Company perform financially compared to pre-listing years?

- Senheng listed in January 2022. In the immediate pre-listing years, the Group achieved growth in revenue and profit after tax in financial year ended 2020 ("FY 2020") and financial year ended 2021 ("FY2021").

Year	Revenue	Change (vs previous year)	Profit After Tax	Change (vs previous year)
FY2021	RM1.44 billion	+11.5%	RM65.3 million	+17.3%
FY2020	RM1.29 billion	+13.1%	RM55.6 million	+12.3%

- The improved financial performance, despite multiple occurrences of store shutdowns during the pandemic, reflects the success of the Group's seamless retail model. The extensive adoption of technology in Senheng operations, including fully digitalised sales and marketing capabilities, enables us to continue serving customers even amid changes in the operating environment.
- The Group is also benefitting from its ongoing store expansion and upgrading programme which lead to higher per-store sales.

2. What is the sales contribution of retail stores compared to online stores?

- The following is the breakdown of revenue source in FY2021:
  - Physical stores: 89.2%
  - Online stores: 8.6%
  - Others: 2.2% (mainly product insurance coverage)

3. How will the weaker Ringgit against the USD impact your profit margin?

- As Senheng's stock purchases are from distributors in Malaysia and transacted in MYR, the Group does not have significant exposure to fluctuations in foreign exchange rates.

4. What is the impact of the minimum wage hike to RM1,500 on the operation cost?

- The impact of the minimum wage hike to RM1,500 is minimal to the group, which was approximately 0.5% of the total operating expenditure.

5. Does senQ sell used or refurbished items? What was the reason for the recent customer dispute incident?

- Senheng stores only sell new products from Senheng's brand partners. Senheng do not sell used or refurbished items.
- The customer service incident in May 2022 relates to a cosmetic detail in a brand partner's product, which was covered by the manufacturer's warranty.
- The brand partner had swiftly resolved the matter with the customer as well as issued a statement. In addition, Senheng have conducted a personal meet up with the customer by Senheng's management team to continuously ensure high levels of customer satisfaction. The customer had also issued several clarification postings on social media with regards to the incident.



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6. Does the company's e-waste collection help to bring back better sales?
- The e-waste collection programme is part of Senheng's commitment to green practices for better environmental health and brings significant intangible benefits to the society.
  - Senheng also hope to build greater brand recognition and trust among Malaysians through Senheng initiatives, which will ultimately contribute to long term business sustainability and performance.
7. Senheng's share price has dropped below IPO price. What is the proposal to boost profit and improve shareholder confidence?
- The Group's share price is subject to pressures from external factors such as the weak global economy and uncertainties in the equities markets.
  - Senheng delivered its best performance in FY2021 and is focused on executing growth strategies to continue bringing greater shareholder value.
8. Will the Company pay higher dividends in future?
- The Group targets to pay at least 30% of net profit to shareholders.
9. How did supply chain disruptions affect your inventories and stock availability?
- Senheng did not face significant impact to inventory and stock availability, as Senheng mainly procure Senheng's products from local distributors. Senheng also increased the inventory levels to mitigate potential disruptions.
  - Additionally, Senheng stores nationwide are supported by Senheng in-house logistics fleet and distribution centres, ensuring that Senheng stores across the country carry adequate inventory levels.
  - Furthermore, Senheng use business analytics to understand and predict customers' product preferences based on their frequented stores, which allow Senheng to be more efficient in inventory management.
10. Any doorgift provided for attendees?
- Attendees of this AGM will be provided with e-vouchers. The details will be sent to the attendee's registered email address.

**Questions received from Shareholders/Proxy Holders via TIH Online website**

11. Any plans to increase the profit margin?
- Senheng's aim is to increase our sales and, in turn, profit. To achieve this, we are undertaking our retail stores upgrading and enhancement initiative, which enables us to showcase a wider variety of products and provide enhanced shopping experience. The growing contribution of our brand distribution business, which has higher margin compared to retaining, will also enhance our future profit margins.
12. What are the other investments in year 2021?
- The "other investments" mainly consisted of quoted and unquoted shares in Trusted funds in Malaysia and oversea. Details may refer to Annual Report 2021.

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Appendix I (Questions and Answers during the First Annual General Meeting held on Friday, 24 June 2022)

13. Why did trade and other payables increased from RM124.8 million in year 2020 to RM170.5 million in year 2021?
- To higher trade and other payables were due to increased stock levels, to mitigate potential impacts of global supply chain disruptions and price hike. This is in line with the increase of approximately RM42.60 million in inventories.
14. Does the Company's fully digital marketing activity cost more than traditional marketing? What is the performance in comparison to traditional?
- The Group's digital marketing spend is set at 1% of monthly sales target. Comparatively, our use of traditional marketing before 2020 incurred a spending of 1.5% and above. Digital marketing costs lesser and is measurable every step of the way. This optimizes our marketing spend and achieves better sales conversion.
15. How does the Company manage old/unsold or obsolete inventory?
- The Group's aging stock is at minimal level, as we practice daily replenishment from brand partners. This supports health inventory turnover. We also strive to clear existing products models prior to new model launches. Moreover, we receive protection from price reduction/revision from brands partners, which helps to maintain profit. We are able to reduce potential losses from aging inventory, by getting depreciation support from brands and clearing the products at competitive prices.
16. How does the Company use Artificial intelligence ("AI")? What is the cost and benefit to the Company?
- The Group's AI solutions are integrated with our full funnel marketing solutions strategy, which relies on audience targeting, predictive analysis based on audience interests, browsing behavior, and other metrics. This is an automated process that efficiently generates personalized marketing content based on high-quality customer insights, therefore enhancing our customer service delivery as well as conversion rates. The results are reflected in higher Return on Ad Spend (ROAS) of at least 40X, whereby for every Ringgit spent on marketing, we get back RM40 in return.
17. What asset caused the fair value gain RM1.8 million of other investments in year 2021 compared to year 2020.
- The fair value gain was due to the revaluation of unquoted investment in year 2021.
18. What are contract liabilities and why did they decline in year 2021?
- Contract liabilities comprise deferred income expected to be recognized in the future, relating to performance obligations of customer loyalty programme, warranty, membership fee and cash vouchers. More details are available on page 120 of the Annual Report 2021 (Note 23). The decrease in contract liabilities was mainly due to recognition of deferred revenue from warranty and customer loyalty programme, i.e. EZ Credit.
19. How does the Board think about its gender and ethnics diversity?
- Senheng practices a culture of equal opportunity. More information on our commitment to diversity and equal opportunity, and our workforce demographics, are available on page 37 of the Annual Report. We also recognize the Malaysian Code of Corporate Governance recommendation for greater gender diversity with at least 30% women directors on the Board and are working towards its adoption.

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20. Please elaborate on the purchase of RM16.9 million related to other investments, and RM22.8 million in Property, Plant and Equipment (“PPE”). What are these assets for?
- The additions to property, plant and equipment (PPE) are mainly contributed by purchase of property and renovation works for our retail store expansions. More information on purchases of PPE is available on page 94 of the Annual Report 2021 (Note 8). The other investments mainly consist of quoted investments.
21. What is the cost of developing the Senheng superapp. What is the return on investment?
- The superapp development cost is borne by the third-party developer that is collaborating with Senheng on the project. The app enables our members to make purchases conveniently, browse latest products and campaigns, and track rewards and product warranties. Since 2021, we relaunched the Senheng App ecosystem to host a whole new shopping experience with third-party lifestyle products and services. As members spend on the ecosystem, they earn S-Coin reward credits which can be redeemed during purchases of consumer electronics at Senheng.
22. Does Senheng face high competition from online sellers?
- Senheng has maintained healthy sales growth, which reflects the satisfying retail experience and value-added propositions that differentiate us. We bring convenience and seamless experience via our retail and online stores. Additionally, we offer a valuable loyalty rewards programme, provide door-to-door delivery and installation, as well as extended warranty services.
23. How many percent of sales are from request customers?
- Approximately 75% of the Group’s sales come from repeat customers.
24. What is the breakdown in number of retail stores that are self-owned versus rented?
- The breakdown of our stores (by ownership status) as at 31 December 2021:  
  
Retail stores (by ownership status) –  
  
(i) Units Fully Owned – 4 units  
(ii) Partially Owned – 4 units  
(iii) Rented – 97  
  
Total Number of Units: 105
25. What are the mid term strategies applied by the Company and what’s the target aimed?
- TERRITORY CHAMPION Strategy delivered good result
  - Technology helped to improve Customer Experience and Operations Efficiency
  - Moving forward to aimed 30% market shares by 2025.