

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

New Straits Times, Business Times – Monday – 2 January 2023

**MSWG AGM/EGM WEEKLY WATCH**  
**2 -6 JANUARY 2023**

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 2 -6 January 2023.  
The extraction of the question raised in the letter is highlighted here. For the details of other questions, please login to MSWG website at [www.mswg.org.my](http://www.mswg.org.my).

**One of the points of interest to be raised:**

Company	Points/Issues to Be Raised
<b>SYF Resources Berhad (AGM)</b>	<p>When the proposed acquisition of M&amp;A Securities was first announced in October 2021, it was during a time when securities trading was vibrant, driven mainly by the low interest rate environment, ample liquidity and the high level of retail participation in the market. However, for the most part of 2022, the securities markets business has been challenging, as evident by the notable fall in revenue of stockbroking firms as a consequence of lower trading volume on Bursa Malaysia.</p> <p>In view of the waning market conditions, do you believe that the purchase consideration of RM222 million for M&amp;A Securities should be re-evaluated? If not, what are the reasons?</p>
<b>Top Glove Corporation Bhd (AGM)</b>	<p>Top Glove said its highest priority for the present is to conserve cash and reduce losses (page 33 of AR 2022). Top Glove also said it is deferring all new capex for new capacity in view of lower utilisation levels (page 38 of AR 2022).</p> <p>However, Top Glove spent RM949.3 million in FY2022 and RM100.5 million in 1QFY2023 for the purchase of property, plant and equipment (PP&amp;E).</p> <p>What is the rationale and justification for spending a substantial amount of cash on PP&amp;E, especially in view of the current weak demand and oversupply situation of gloves, as well as stiff market competition and prevailing low ASPs?</p>
<b>V.S. Industry Berhad (AGM)</b>	<p>In February 2022, the Group appointed PwC Consulting Associates (M) Sdn Bhd to conduct an independent third-party review of its labour practices. The independent review was based on the 11 International Labour Organization (ILO) Indicators of Forced Labour and the scope extended to the entire workforce of its Malaysia operations comprising both local and migrant workers. (page 12 of AR 2022).</p> <p>Why was the scope of review not extended to cover operations in Indonesia and China? Are there any plans to extend the coverage in the future?</p>

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