

MSWG

MINORITY SHAREHOLDERS WATCH GROUP

WHO CARES?

Governance, Accountability,
and the Cost of Silence

AOB's Conversation with Audit Committees
12 May 2026 | Securities Commission Malaysia

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Framing the Agenda



Defining Governance



How far we've come



What We Discovered Along the Way

Defining corporate governance

“Corporate governance is defined as the **process and structure** used to **direct and manage** the business and affairs of the company towards **promoting business prosperity and corporate accountability** with the ultimate objective of realising **long-term shareholder value** while taking into account the **interest of other stakeholders**”

Corporate governance as defined in the High Level Finance Committee Report (1999)

Pillars of good corporate governance

Board leadership

Directors are expected to exercise greater vigilance and professional skepticism in leading the company

Audit and risk management

Proper audit and risk management framework to enable companies to identify financial anomalies and level of risk

Managing shareholders & stakeholders

Ongoing engagements builds trust and understanding between the company and shareholders and stakeholders

Disclosure & Transparency

Transparency in disclosure enables stakeholders to make an informed decision on company's performance

How has corporate governance evolved?

Traditional approach

Shareholders' primacy



Directors are agent of shareholders (agency theory) and therefore maybe skewed to shareholders' interest

Outcome

Internal

- Company's performance - bottom line
- Shareholder's return – e.g. dividend

Disadvantages –

- Company focuses on short-term goals
- Focus on dividends paid out instead strategic re-investment

Current approach

Stakeholder value



Companies must consider wider business strategy that takes into account broader stakeholders interest

Outcome

Internal

- Company's performance - bottom line
- Shareholder's return – e.g. dividend

External

- Guided by consideration for the *4Ps- Principles of governance*
People
Planet
Prosperity

Business case for good corporate governance

Investors will pay for good governance

In McKinsey survey, institutional investors said they would pay premiums to own well-governed companies. Premiums averaged:

- 30% in Eastern Europe and Africa
- 22% in Asia and Latin America

Contributes to firm's performance

Survey conducted on ASEAN companies shows that companies with good governance practices benefits reflects better financial performance

Better control over business operations

A Harvard and Wharton research found that companies with better governance have better control over its business processes and practices.

Greater benefits beyond the company

Good governance encourages companies to consider other stakeholders. This include business impact to economic, environment and social.

Benefits

Company
Investors

Company
Shareholder

Company
Employees

Nation
Society
Environment



Good **corporate governance** practices can **contribute** to investor confidence and further enhance the credibility of national **capital markets**, leading to lower **capital** costs and increased foreign direct investment (FDI).



25 Years

Monitoring & Activism

Professional Development

Championing Shareholder Rights, Governance & Sustainability

Advocacy & Communication



Assessment & Awards



THE ICONIC HANDOUT

THE END OF ARTIFICIAL GROWTH?

MAINTAINING THE CROWN

PROFIT OVER PLANET

THE PRESS PAUSE PLAY

THE RACE AGAINST TIME

STORMING THE CLOUD



IOI Properties Group Berhad 12th Annual General Meeting

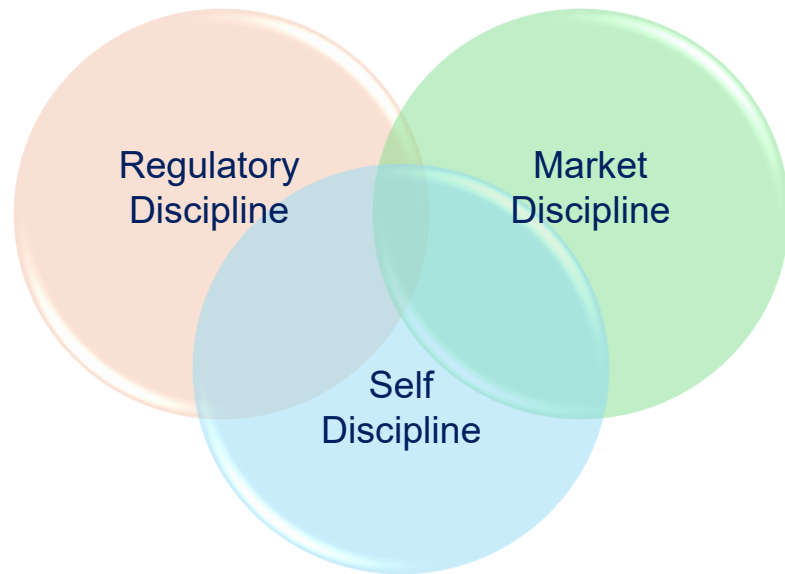


EY Shapes the future with confidence

CAPITAL GROUP



MSWG is recognised as a strong advocate for corporate governance and sustainability through shareholder activism



MSWG focuses on market discipline to support regulatory frameworks and enforcement, consistent with SC Malaysia's regulatory philosophy.

MSWG is key in supporting regulatory initiatives for governance and sustainability in Malaysia

Permanent member of the Corporate Governance Council



Chaired by SC Malaysia, other members include Bursa, IIC, ICDM and MICG

Founding member of the Institutional Investors Council and led the drafting of MCII



Contributes to national policy development





Intensify
Activism

Driving market discipline through activism and oversight



MSWG actively monitors 451 PLCs, raising red flags and posing pertinent questions



MSWG's monitoring universe is categorised by market capitalisation: large-cap (\geq RM2b), mid-cap (RM1–2b), and small-cap (<RM1b, including 252 Main and 50 ACE Market PLCs). Coverage excludes listed funds.



... and we engage with boards and management, and attend general meetings across 12 states nationwide.



What We Do in Our Monitoring Work?

1

Scrutinise disclosures and financial decisions

We review annual reports, sustainability statements, financial results, and corporate transactions to identify governance gaps and red flags.



2

Raise questions and demand accountability

We issue formal letters to PLCs seeking clarification on decisions affecting shareholders, including RPTs, board appointments, remuneration, asset deals, and capital raising.

3

Engage directly with boards and management

Issues are escalated through dialogue and AGM questions to ensure transparency, fair treatment of minority shareholders, and responsible decision-making.

4

Highlight governance risks to the market

Where concerns persist, we publish them in our newsletter to alert investors and reinforce market discipline.

5

Advocacy across the nation

Our analysts attend shareholder meetings in 12 states, ensuring that no issues are overlooked, regardless of company size or location.

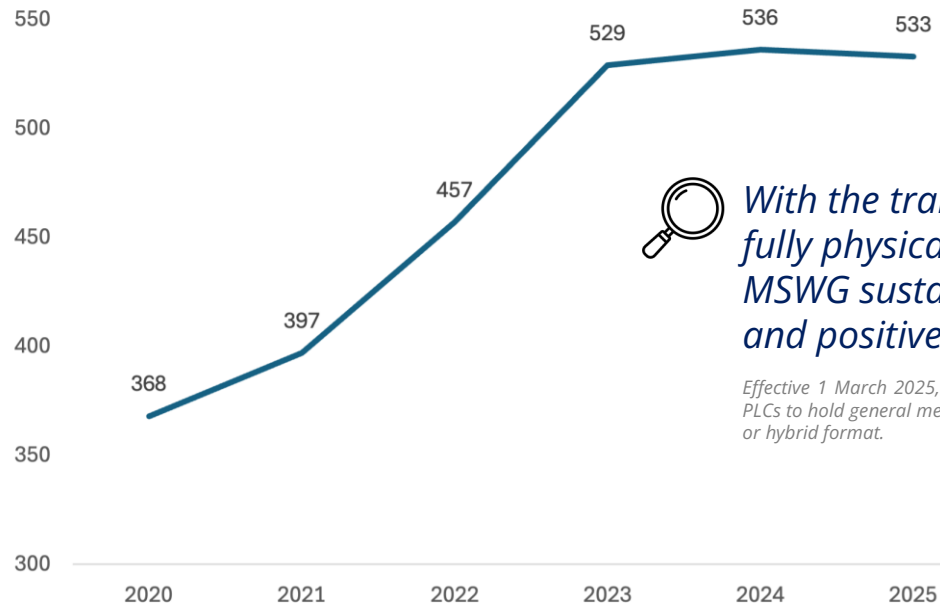
MSWG at the Frontlines of General Meetings



Actions we took

Sustaining robust shareholder engagement as part of MSWG’s monitoring and advocacy role

FY2025	Overall	1 Jan – 30 June	1 July – 31 Dec
Total	533	284	249
AGMs	396	215	181
EGM	137	69	68



With the transition to fully physical meetings, MSWG sustained a strong and positive presence

Effective 1 March 2025, Bursa Malaysia requires PLCs to hold general meetings in either a physical or hybrid format.



2025 Key highlights



533

general meetings attended
(2 meetings per day, on average)



500+

engagement letters issued to PLCs



100%

questions addressed by PLCs

Positive feedback from PLCs and shareholders

Thanks to MSWG for insisting that the Chairman of Nexgbina address the Q&A before proceeding with voting.

The Chairman appeared to want to start voting first based on the "agenda", which was confusing since the financial statements were the first agenda item.

Shareholders were happy, with some even clapping in support of the MSWG representative's initiative.

Well Done! MSWG!

10:23 AM

Dear Dr. Ismet,

Thank you once again for attending our Eupe AGM yesterday. Your questions were truly thought-provoking. In reflecting on them, I found myself not only answering but also re-examining what we should be — and what more we can strive to do. 🙏

Working With Regulators to Strengthen Market Discipline

Collaboration with Regulators

MSWG works closely with authorities to improve oversight and address issues raised from the ground



Joint Working Group with SC & Bursa

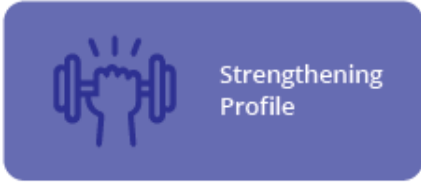
MSWG works closely with the SC (Corporate Surveillance & Audit Oversight Board) and Bursa (Corporate Surveillance) through a working group to escalate ground issues.

Complaints & shareholder assistance

MSWG provides a platform for minority shareholders to raise concerns involving disclosures, governance practices, and treatment at general meetings.

- Complaints are assessed and escalated where appropriate.
- Where clarification is needed, we assist shareholders to understand the issue and their rights.
- As of 30 Nov 2025, MSWG has received 25 complaints, all of which have been closed.



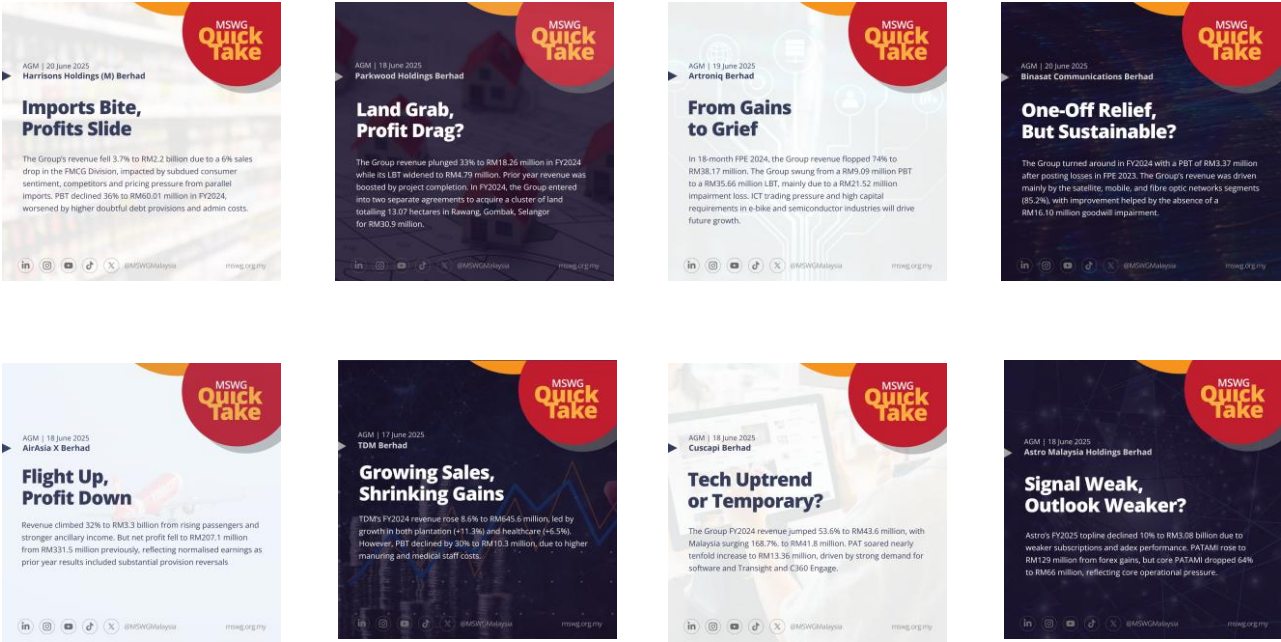
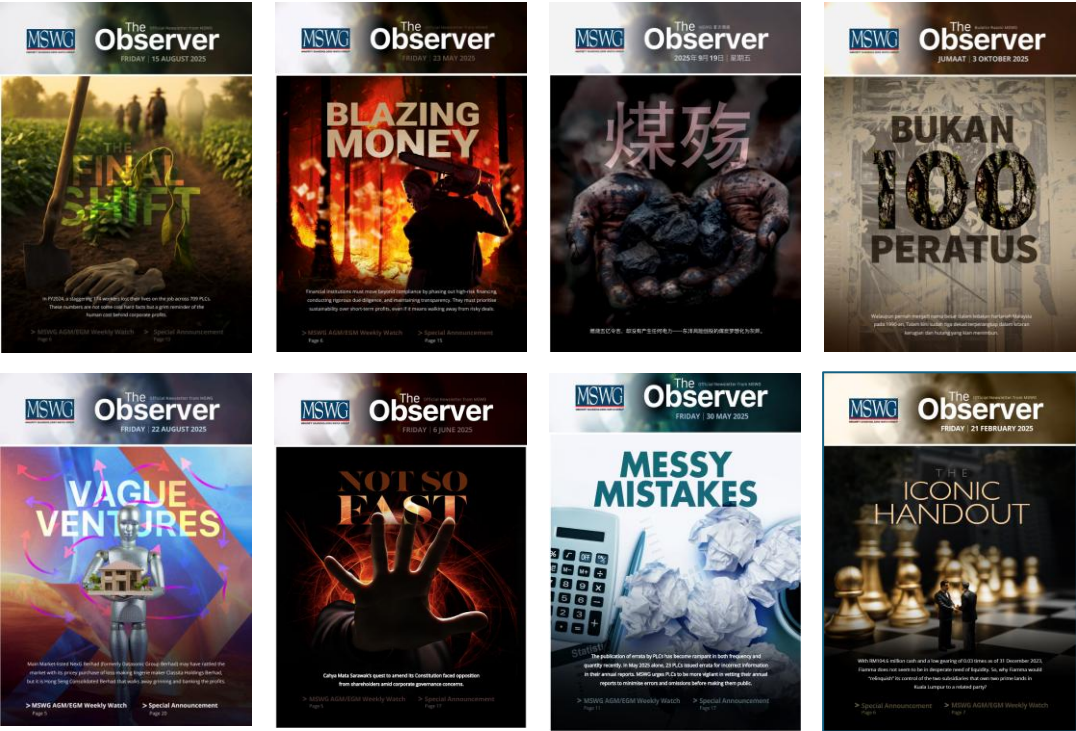


Reaching More, Informing Better: Our Digital Footprint Grows

We reach a monthly average of **250,000 readers** via traditional media (NST and Nan Yang Siang Pau) and **42,000 impressions** on social media, with over **2,600 followers** across all platforms.

The Observer delivers weekly insights on key governance and sustainability issues identified by MSWG

Quick Take provides daily pre-AGM snapshots of company performance and key shareholder matters



Delivered on AGM/EGM mornings to provide shareholders with a quick overview of performance and key governance issues.

Bahasa

English

Mandarin

Empowering Shareholders, One Insight at a Time

Driving awareness, transparency and investor action across the market



- Our views are also regularly featured in The Edge and the business section of The Star newspaper.

- Various other media outlets are quoting our insights on governance, sustainability, and shareholder matters.



AGMs are not ritual, but a reckoning



DR ISMET YUSOFF, MINORITY SHAREHOLDERS WATCH GROUP

Shareholders have the right, question and vote on matters that affect the direction and governance of the company

The AGM is a right guaranteed to every

SATURDAY 10.10.2025 STAMBUK PERSPECTIVES 17

It's that time of year again - general meeting (AGM) season is here. For the last few months, there have been a lot of news items in Malaysia that talk about AGMs.

Some companies use this as an opportunity to engage with shareholders, especially minority shareholders, on their performance and outlook. Others, however, use it as a platform to announce their financial results and to highlight their achievements. It's a time for shareholders to question the company's performance and to vote on matters that affect the direction and governance of the company.

But many shareholders are not aware of their rights. They are not aware of the importance of AGMs. They are not aware of the fact that AGMs are not just a ritual, but a reckoning. They are not aware of the fact that AGMs are a time for shareholders to question the company's performance and to vote on matters that affect the direction and governance of the company.

AGMs are a time for shareholders to question the company's performance and to vote on matters that affect the direction and governance of the company. They are not a ritual, but a reckoning. They are a time for shareholders to question the company's performance and to vote on matters that affect the direction and governance of the company.

MSWG focuses on unfair privatisation deals and sustainability issues



KUEK SER KWANG ZHE

Many of the companies have published their annual reports and financial statements. They are now in a position to announce their financial results and to highlight their achievements. It's a time for shareholders to question the company's performance and to vote on matters that affect the direction and governance of the company.

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A job shouldn't cost your life



A zero-fatality mindset is not an idealistic dream - it is the only acceptable standard. Anything less is unacceptable.

SATURDAY 10.10.2025 STAMBUK PERSPECTIVES 19



DR ISMET YUSOFF

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Can a chairman limit your voice at an AGM?

The Companies Act 2016 gives shareholders the right to attend general meetings, speak on any matter relevant to the agenda.

4 Insight

By DR ISMET YUSOFF

THIS AGM season, a troubling trend has emerged. In a number of meetings, shareholders were greeted with a caveat before the question and answer session even began - each shareholder would be allowed to ask no more than two questions.

Some chairman cited the need to manage time. Others framed it as an attempt to give everyone a fair chance to speak. However, in many shareholders, these restrictions felt arbitrary and worse, contrary to the very purpose of the AGM. Points of order were raised. Frustrations boiled over. Shareholders reminded the meeting that the right to ask questions is fundamental and should not be reduced to a quota.

A general meeting is not a stage-managed broadcast. It is the formal forum where directors must listen and respond to those entrusted to their care.

In one particularly concerning case, a minority shareholder who attended an AGM were not allowed to ask questions from the floor.

Shareholders were instructed to submit their queries in advance. When they attempted to question on the financial statements during the meeting, the chairman declared, saying answers would only be provided privately after the meeting.

This left shareholders disillusioned. Their questions were ignored, and the chairman failed to announce the voting results and ended the meeting abruptly.

Shareholders who attended the meeting to attend left feeling dismissed and unheard.

In that instance, the AGM did not function as a platform for accountability. It felt more like a rubber-stamp exercise. Can this raise a critical question: a chairman limit questions from the floor? And if so, to what extent?

The Companies Act 2016 gives shareholders the right to attend general meetings, speak on any matter relevant to the agenda, and vote on the resolutions proposed. These are not mere ceremonial niceties. They are the legal backbone of shareholder democracy.

There are also situations where vocal participants are dismissed. In light of this, it is understandable that

session with structure, not restriction. This includes grouping similar questions, prioritizing those that relate directly to the resolutions, and encouraging submissions without eliminating questions from the floor.

It also means responding in a timely manner. Respecting shareholders' means agreeing with every question has a right to be heard.

Company secretaries also play a crucial role. They are the gatekeepers of the AGM process and should ensure that the process is efficient but inclusive, and that all shareholders have a fair chance to be heard.

They can guide the Chairman's discretion and technical questions. They can ensure that the AGM process is efficient but inclusive, and that all shareholders have a fair chance to be heard.

Let them ask

The AGM is not just a point of time. It is a process of engagement. It is a time for shareholders to question the company's performance and to vote on matters that affect the direction and governance of the company.

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Beyond the low-hanging fruit of corporate governance in Malaysia

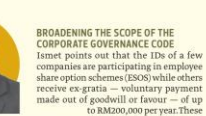
KUEK SER KWANG ZHE

Corporate Malaysia is on the right track in terms of corporate governance, but more can be done in the long term, such as the appointment of independent directors and expansion of the corporate governance code to include hedge funds. It is a time for shareholders to question the company's performance and to vote on matters that affect the direction and governance of the company.

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BROADENING THE SCOPE OF THE CORPORATE GOVERNANCE CODE

Ismet points out that the IDs of a few companies are participating in employee share option schemes (ESOS) while others receive ex-gratia - voluntary payment made out of goodwill - of up to RM200,000 per year. These put their professionalism in doubt.



KUEK SER KWANG ZHE

"We respect the (voting rights) of the controlling shareholders, but we see that in a lot of situations, the nomination of the IDs is passed through very much simply due to the votes of the controlling shareholders."

Ismet

It shows that some people are treating their ID position more as a source of income. That's happening on the ground and is sad to see," he says.

In the bigger picture, Ismet would like to see the corporate governance code expanded to include not just members of the board, but ecosystem players, including internal and external auditors, and financial consulting companies that provide valuation services.

He says the current corporate governance code is very much based on just members of the board, but ecosystem players, including internal and external auditors, and financial consulting companies that provide valuation services.

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Malaysia's first festival dedicated to financial empowerment, governance awareness & shareholder rights

Knowledge that matters — Learn how to read annual reports, spot red flags, ask the right questions at AGMs & protect your investment decisions.

TED-Style talks & practical insights — Speakers simplify complex topics like corporate governance, sustainability, financial disclosures & market behaviour into real-world takeaways.

A community of informed investors — A space for minority shareholders to connect, share challenges & gain confidence to engage companies meaningfully.

500

shareholders attended

7

Ted-talk style sessions

32

exhibitors & supporters

270k

media impressions



Festival for Minority Shareholders

Supported by:



Closing Remarks
Dato Fad'l Mohammad
Chief Executive Officer, Bursa Malaysia Berhad

22 NOVEMBER 2025 | SATURDAY
9:00 A.M. - 6:00 P.M.
HERITAGE VALLEY KUALA LUMPUR

Flying the National Flag High

MSWG is recognised globally for its role in governance and sustainability

The Organisation for Economic Co-operation and Development (OECD)

- Contributed to the development of global standards, policy frameworks and reports, including OECD Corporate Finance and Corporate Governance in ASEAN Economies (2023).
- Invited as speaker at its conference, including Asian Roundtable on Corporate Governance.

International Corporate Governance Network (ICGN)

- Invited as speaker at the annual global conference.
- Contributed to the revision of ICGN Global Stewardship Code and ICGN Yearbook.



ASEAN Capital Market Forum

- Domestic Ranking Body for the ASEAN Corporate Governance Assessment.
- Hosted the ASEAN Corporate Governance Award (2018).
- Collaboration on professional development programmes.

Asian Corporate Governance Association

- “The score for the retail investor category is boosted by the presence of the Minority Shareholder Watchdog Group (MSWG) which continues in its role of reviewing corporate governance in relation to Bursa listed companies.”
- Invited as speaker at the annual global conference.

Taiwan Securities & Futures Institute

- Benchmarked MSWG roles within the capital market.

Securities and Exchange Commission Philippines

- Invited to share views on governance and sustainability.

Brunei Central Bank

- Invited to share views on governance and sustainability.
- Collaboration on professional development programmes.



Amplify
Insights

Strengthening ESG through evaluation and capacity building



ASEAN CORPORATE GOVERNANCE CONFERENCE AND AWARDS 2025

- MSWG hosted the ASEAN CGCA on 24 July 2025 at Four Seasons Kuala Lumpur, featuring a full-day conference and awards ceremony, attended by 500 participants from 10 ASEAN countries and supported by SC Malaysia.
- The awards ceremony was officiated by YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Minister of Investment, Trade & Industry.
- Malaysian PLCs performed strongly, with an average score of 102.02 (above the ASEAN average of 91.28), 17 PLCs in the Top 50, and 65 ASEAN Asset Class recipients.



- NACGSA is Malaysia’s only independent, comprehensive assessment of all PLCs.
- Assessment is fully disclosure-based, ensuring transparency and equal treatment for every company.
- Uses the ACGS, MCCG and Sustainability Scorecard to benchmark governance, stewardship and sustainability practices.
- Recognises companies that demonstrate accountability, responsible leadership and long-term value creation.



Independent Assessment

No entry fees or nominations are required for assessment.



Comprehensive Coverage

Includes all publicly listed companies.



Endorsed Methodology

Assessment methodology endorsed by the Corporate Governance Council.



Globally Recognised Framework

Utilises CG framework recognised globally and endorsed by ASEAN.



Independent Adjudication

Results adjudicated by an independent committee.

How Our Assessments Translate Into Market-Wide Governance Insights

Contribution to SC's Corporate Governance Monitor

- MSWG contributes assessment data to the SC Malaysia for inclusion in the Corporate Governance Monitor.
- Our findings support market-wide analysis and coverage of all PLCs in the SC's annual publication.
- The data highlights key national trends in governance, sustainability practices and shareholder engagement.



1.0 INTRODUCTION

The Corporate Governance Monitor 2025 (CG Monitor 2025) provides an update on the adoption of the Malaysian Code on Corporate Governance 2021 (MCCG 2021) by public-listed companies (PLCs) based on disclosures in their Corporate Governance Reports (CG Reports). The 2025 edition of the CG Monitor looks at adoption of the MCCG, based on information in CG Reports issued for financial year ending 2024. It includes adoption heatmaps of the MCCG 2021 as well as board data as of 1 October 2025.

This year's edition of the CG Monitor also features a section that highlights the progression of MCCG 2021 adoption, tracking progress from its introduction in 2021 to current implementation levels.

Data Coverage

- Board Data** (source: Securities Commission Malaysia (SC))
 - 2025: As of 1 October 2025
 - 2024: As of 31 December 2024

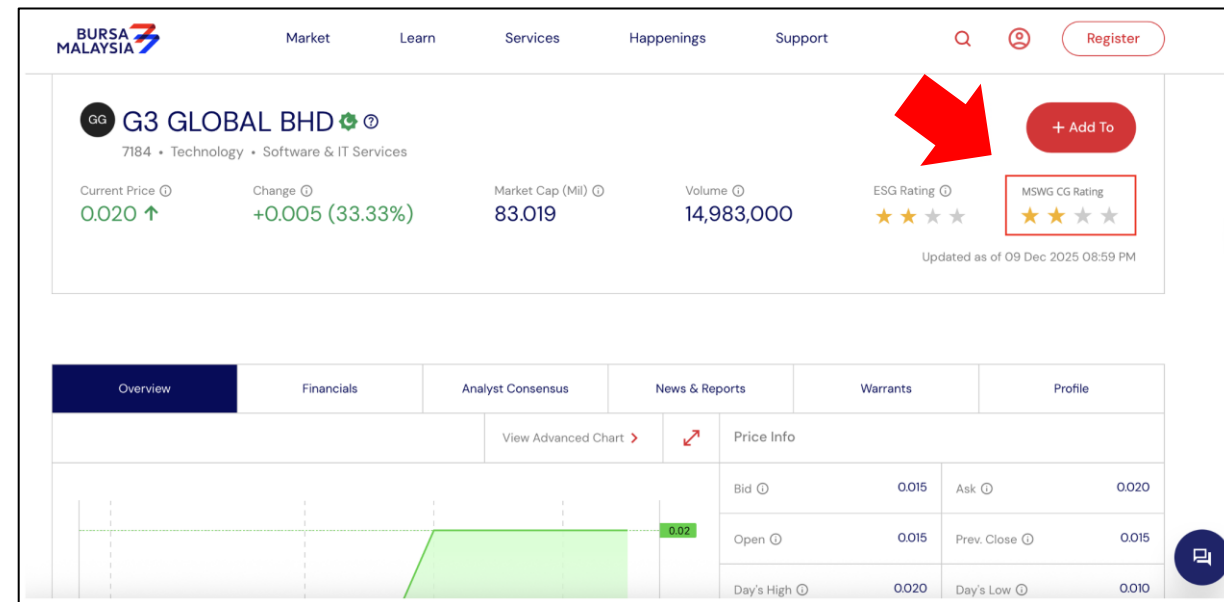
- MCCG Adoption** (source: Collaboration between the SC and Minority Shareholders Watch Group (MSWG))

The data and observations on the adoption of the MCCG are based on information in CG Reports of the following PLCs:

- For FYE 2024: 957 PLCs with CG Reports published by 30 June 2025.
- For FYE 2023: 926 PLCs with CG Reports published by 30 June 2024.

Transparent Governance Rankings for all PLCs

- MSWG will now rank all listed companies, assigning each a star-based corporate governance rating (not only the Top 50).
- These ratings will be published on the Bursa Malaysia website to enhance transparency and support informed investment decisions.



Our observations

What We Discovered Along the Way

Complex Corporate Transactions

Privatisations, RPTs and private placements often raise transparency and fairness concerns.

Evolving Financial Reporting Standards

Increasing complexity in interpretation and compliance.

Governance Challenges

Board appointments, remuneration, ESOS and ex gratia payments remain sensitive areas.

Monitoring Blind Spots

The growing volume of cases and disclosures outpaces existing monitoring capacity.

Industry-Specific Risks

Technical and sectoral nuances require more profound domain expertise.

Sustainability Complexity

Expanding ESG requirements creates compliance and capability gaps.

Shareholder Literacy

Activism is rising, but many minority shareholders still lack awareness of their rights and of the company's performance.

MSWG, through Vision 28, aims to address these challenges by strengthening corporate monitoring, enhancing shareholder empowerment, and driving governance and sustainability excellence through digital innovation, advocacy, and capacity building.



What we observed

Captain Missing at The Helm

- PLC C has had no CEO since 15 January 2025, with no executive director on the Board and no clear succession timeline, creating a prolonged leadership vacuum.
- The revenue fell 43%, from RM103.97 million (FY2024) to RM59.42 million (FY2025).
- Despite weaker revenue, PLC C reported a net profit of RM19.48 million (FY2024: net loss of RM4.61 million).
- The profit was largely driven by non-operating items, namely:
 - RM11.11 million fair value gain on investment properties
 - RM5.56 million waiver of trade payables
- Operating cash flow deteriorated, with outflows widening to RM4.48 million (from RM1.02 million previously).



Actions we took

- MSWG raised concerns via a formal letter to the Company and during the AGM.
- MSWG highlighted the matter in its weekly newsletter **The Observer** to emphasise governance and earnings quality issues.

for the Financial Year Ended 31 August 2025					
	Note	Group		Company	
		2025	2024	2025	2024
		RM	RM	RM	RM
Revenue	20	59,425,321	103,972,836	59,425,321	103,972,836
Cost of sales		(40,847,790)	(79,887,343)	(40,847,790)	(79,887,343)
Gross profit		18,577,531	24,085,493	18,577,531	24,085,493
Other income		18,027,557	1,263,908	18,027,557	1,263,908
Administrative expenses		(10,023,446)	(12,772,980)	(10,018,332)	(12,768,980)
Selling and distribution costs		(5,101,990)	(15,635,912)	(5,101,990)	(15,635,912)
Net loss of impairment on financial assets		(503,487)	(266,955)	(503,487)	(266,955)
Other expenses		(766,052)	(776,986)	(771,166)	(787,223)
Profit/(Loss) from operation		20,210,113	(4,103,432)	20,210,113	(4,109,669)
Finance costs	21	(543,035)	(508,342)	(543,035)	(508,342)
Profit/(Loss) before tax	22	19,667,078	(4,611,774)	19,667,078	(4,618,011)
Taxation	23	(185,264)	(3,591)	(185,264)	(3,591)



b) Can the Board clearly explain to shareholders why the search for a Managing Director/CEO has taken this long, and by when this governance gap will be decisively closed? To date, how many candidates have been shortlisted and interviewed, and has the Board set a definitive timeline for appointment?

The Board is of the view that the current management structure, comprising the Chief Operating Officer and an experienced senior management team, is adequate to ensure continuity of operations and effective execution of the Group's business activities.

The appointment of a Managing Director/CEO remains under consideration, and the Board will make an announcement in due course should such an appointment be made.



What we observed

Rampant publication of errata by PLCs with some were significant and potentially misleading

- 23 PLCs issued errata in May 2025 alone, raising concerns over disclosure quality and internal review processes.
- Major Lapses Identified: Some errors involved significant financial discrepancies and missing ESG data.
- MSWG urged PLCs and auditors to strengthen governance, ensure timely corrections, and uphold reporting integrity.

PLC A AR2024 reveals significant shortcomings including in the financial statement

Section	Page	Inconsistency	
Management Discussion and Analysis, Notes to Financial Statements	11, 87 & 88	In the financial year under review, the Group incurred capital expenditures (CAPEX) amounting to RM88.29 million , which is higher than the RM42.62 million invested in FY2023. The CAPEX was spent on the purchase of machinery and equipment as well as the purchase and expansion of the factory building to expand production capacity catering for the increased orders and enhancing better operational efficiency.	Note 10 – Property, Plant and Equipment FY2024 – Addition: RM90.74 million FY2023 – Addition: RM45.24 million
	85	Note 8 – Tax Expense: RM821,396	Note 8 – Tax Expense: RM821,397
	102 & 106	Note 28 – Related Party Transactions Sales to related parties: Sharp North Malaysia Sdn Bhd FY2024: RM67,181,307 FY2023: RM464,360,817	Note 30 – Operating Segments Information about Customer D: FY2024: RM71,380,257 FY2023: RM464,360,817
Group Corporate Structure & Corporate Governance Overview Statement	3 & 21	The name of a subsidiary and [REDACTED] shareholding: Pan International Electronics (Thailand) Co., Ltd – 55%	The name of a subsidiary and [REDACTED] shareholding: Pan International Electronic (Thailand) Sdn. Bhd. – 100%



What we observed

An error-filled annual report raised investor confusion and concerns

ERRATA TO ANNUAL REPORT 2024

NO	SECTION	LOCATION	CURRENT	AMENDMENT
1	Management Discussion and Analysis	Page 31	The energy sector recognised a higher LATNCI of RM 23.85 million compared to a profit of RM 3.33 million in the corresponding quarter. This loss was primarily due to impairment of receivables and investments amounting to RMNil.	The energy sector recognised a higher LATNCI of RM23.85 million compared to a profit of RM3.33 million in the corresponding quarter. This loss was primarily due to impairment of receivables and investments amounting to RM 24.18 million.
		Page 33	<p>division saw widened losses with a PATNCI of RM2.04 million in FPE2024, compared to a LATNCI of RM50.18 million in FY2022. This increased loss was primarily due to reduced boat manufacturing and impairment of receivables and investments in associate companies amounting to RM1.91 million. This was on the back of a dip in revenue to RM56.39 million in FPE2024 from RM63.60 million the year before.</p> <p>Following strategic exit from the shipbuilding business, the Group's marine division now focuses on lifeboat manufacturing and commercial marine services. During the year in review, losses from this division were primarily attributed to administrative expenses as the business realigned its operations.</p>	<p>saw a PATNCI of RM2.04 million in FPE2024, compared to a LATNCI of RM50.18 million in FY2022. There were less impairments provided in this financial period 2024 as compared to the huge impairments of receivables and investments in associate companies FY2022. Revenue recognised between the two periods had reduced to RM56.39 million in FPE2024 from RM63.60 million the year before.</p> <p>Following strategic exit from the shipbuilding business, the Group's marine division now focuses on lifeboat manufacturing and commercial marine services. During the year in review, profit from this division were primarily attributed to lower administrative expenses as the business realigned its operations resulting in better efficiency and impairment was at its minimum.</p>

LATNCI: Loss after tax and non-controlling interest
PATNCI: Profit after tax and non-controlling interest

Source: announcement to [Bursa Malaysia](#)

TIMELINE OF EVENTS

30 October 2024: The first version of the Annual Report 2024 was released.

26 November 2024: MSWG sent a formal letter highlighting a list of questions to the Group five days before the AGM.

2 December 2024: The AGM took place, during which the Board reckoned the oversight.

4 December 2024: A revised version of the Annual Report was released.

The Company only corrected the annual report via an Errata announcement to Bursa Malaysia on 4 December 2024, 35 days after the annual report was announced and 3 days after MSWG raised the matter at the AGM.



What we observed

Fair value losses dragged several PLCs into the red

- At PLC F, earnings over multiple years have been shaped by recurring fair value gains and losses, including significant mark-to-market losses of RM67.37 million in FYE2025 compared to a fair value gain of RM30.33 million in FYE2024.



Actions we took

- Issued a formal letter for the Board to respond at its AGM.
- The PLC defended its investments, citing challenging market conditions and the insistence on a “long-term” view on its investee companies year after year.

	Note	Group 2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation		(90,212,904)	23,186,776
<i>Adjustments for:</i>			
Bad debt recovered		-	-
Property, plant and equipment written off		34	-
Depreciation of property, plant and equipment		2,981,584	3,352,714
Depreciation of right-of-use assets		346,475	152,725
Fair value loss/(gain) on marketable securities		67,374,848	(30,332,723)
Fair value gain on short-term investments		(1,940)	(259,516)
Gain on disposal of property, plant and equipment		(125,897)	(400,000)
Loss on disposal of subsidiaries		-	-
Unrealised loss/(gain) on foreign exchange		3,278,815	(169,441)
Gain on disposal of other investment		(45,000)	-
Impairment losses on inventories		-	92,581
Impairment losses on property, plant and equipment		-	100,210
Impairment losses on amount due by subsidiaries		-	-
Impairment losses on amount due by subsidiaries written off		-	-
Impairment losses on trade receivables		21,512	34,285
Impairment losses on trade receivables written off		(43,774)	-
Impairment losses on other receivables		-	335,804
Impairment loss on investment in subsidiary		-	-
Impairment loss on equity contribution to subsidiaries		-	-

Operational & Financial Matters

1. For FY2025, [REDACTED] reported lower revenue of RM19.60 million (FY2024: RM26 million) and slipped into a net loss of RM90.04 million (FY2024: RM23.88 million), largely due to losses in the investment segment.

The decline in fair value of investments also reduced total assets and shareholders' equity by RM88.68 million and RM90.91 million, respectively.

As an investment holding company, [REDACTED] has recorded losses in four of the past five years, primarily due to fair value losses on quoted investments. All incubate companies also continue to be loss-making, some even for prolonged consecutive years.

Despite this trend, [REDACTED] continues to invest more in quoted securities.

From a corporate governance and fiduciary duty perspective, how does the Board justify continued investment in quoted shares when this strategy has repeatedly eroded shareholder value?

Answer:

As an investment holding company, [REDACTED] strategy has historically involved nurturing incubate companies for the long term while undertaking short-term quoted investments to diversify risk and support liquidity needs. Although fair value volatility has impacted recent financial results, the Board evaluates every investment with careful consideration of market conditions, financial performance, and business prospects of the potential investee.

Each new investment is subjected to internal market studies, financial analysis, and assessments of industry outlook. Decisions are made based on prevailing sentiment and anticipated future potential. While all investments inherently carry risk, the Board remains committed to prudent oversight and has strengthened internal investment controls to enhance governance and protect shareholder interests during the portfolio realignment period.

The Group is also exploring new business ventures, which will be announced when appropriate.

[REDACTED] (250791/016919 (174828-U))

2. [REDACTED] marketable securities recorded a fair value loss of RM67.37 million in FY2025 (FY2024: gain of RM30.33 million).

a) Which specific securities contributed to this decline? Please provide the name of the affected securities, the quantum of fair value loss, and [REDACTED] effective interest in the respective companies.

Answer:

The global securities market experienced sharp volatility following the imposition of US tariffs in April 2025, with uncertainty persisting until June 2025. As a result, most of the Group's marketable securities recorded fair value reductions. The main contributors are:

Name of Company	Fair Value loss RM'000	Fintec's effective interest %
[REDACTED]	9,759	30.6%
[REDACTED]	18,914	20.7%
[REDACTED]	33,677	25.3%
[REDACTED]	1,920	1.7%
[REDACTED]	1,253	4.6%
[REDACTED]	1,005	3.1%
[REDACTED]	1,040	4.9%
	67,568	

The fair value gain / (loss) of the above mentioned marketable securities from 1 July 2025 to 30 September 2025 is listed below:

Name of Company	Fair Value loss in FYE 2025 RM'000	Fair Value profit / (loss) fr July 2025 to Sept 2025 RM'000
[REDACTED]	9,759	(9,759)
[REDACTED]	18,914	2,910
[REDACTED]	33,677	-
[REDACTED]	1,920	240
[REDACTED]	1,253	395
[REDACTED]	1,005	-
[REDACTED]	1,040	-

As mentioned in the Annual Report 2025, [REDACTED] and [REDACTED] are [REDACTED] key incubates. [REDACTED] operates a diversified portfolio of F&B outlets under brands such as [REDACTED] and many more. The Board believes the F&B sector remains resilient and will recover over the long term. [REDACTED] Bhd's fair value decline is largely attributable to a winding-up petition involving RM468,191 and associated interest. An interim stay was granted on 15 July 2025 and remains effective pending disposal of Application 279. The full trial for application 279 is scheduled for 9-10 December 2025. The Board believes [REDACTED] fair value will improve once the matter is resolved.



What we observed

Fair value losses dragged several PLCs into the red (cont.)

- At PLC V, the fair value losses of RM15.7 million accounted for more than two-thirds of pre-tax losses.
- No indication of whether the losses prompted any formal internal or independent review.
- The sectoral breakdown of the investment was only disclosed as a reply to MSWG's letter and not through proactive disclosure.

		Group	
	Note	From 01.07.2024 to 30.09.2025 RM	From 01.07.2023 to 30.06.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(23,308,905)	(3,174,260)
Adjustments for:			
Depreciation of property, plant and equipment	5	1,008,119	783,114
Property, plant and equipment written off	5	-	9
Depreciation of investment property	6	3,500	-
Depreciation of right-of-use assets	7	613,892	391,774
Impairment loss on investment in subsidiary companies	8	-	-
Impairment loss on investment in quoted shares	9	701,888	-
Fair value loss on other investments	9	15,698,873	1,295,129
Gain on disposal of other investments	9	-	(74,707)



Actions we took

- Issued a formal letter for the Board to respond at its AGM.
- The PLC responded that all of the investments follow formal policies with due diligence, Board oversight, stricter guidelines, and ongoing monitoring to ensure prudent and aligned decision-making.
- However, no specific investee identities and detailed rationale for the investment allocations were disclosed.

A. OPERATIONAL & FINANCIAL MATTERS

1. Fair Value Loss on Investments

fair value loss on other investments of RM15.7 million in FPE 2025 (a 15-month reporting period) (Page 113 of AR 2025) represents a significant 67.4% of the Group's pre-tax loss (Page 79 of AR 2025) and 15.3% of total assets (Page 77 of AR 2025).

a) What is the detailed breakdown of this RM15.7 million fair value loss by investment category, and which specific investment caused this substantial fair value loss?

Response:

The breakdown of the RM15.7 million fair value loss by investment category is as follows:

Sector	Fair value gain/(loss)
	RM
Energy	235,000
Technology	9,488
Industrial products & services	(1,679,691)
Property	(2,426,608)
Consumer products and services	(11,837,062)
	(15,698,873)

The substantial fair value loss mainly relates to the consumer products and services sector. Softening consumer spending and the uncertainties arising from the Sales and Service Tax revision and expansion have resulted a more cautious and negative market

sentiment. Additionally, rising unsold properties and increase in construction cost have also contributed unfavorable market condition.

b) What is the rationale behind continuing to hold these investments rather than disposing of them to preserve shareholder value, particularly given that other investments decreased from RM54.1 million (30 June 2024) to RM22.0 million (30 September 2025), representing approximately 21.4% of the Group's total assets (Page 73 of AR 2025)?

Response:

The decrease in other investments from RM54.1 million to RM22.0 million represents a variance of approximately RM32.1 million. The major variance was due to the reclassification of RM21.8 million to short-term investments during this period. The remaining balance RM10.3 million mainly due to fair value changes and foreign exchange movement during the period.

The Group has been closely monitoring these investments. The management believes that the prevailing market conditions are temporary and these investments have the potential for recovery over the long term.

These investments are growth-oriented with strong potential and are expected to recover, delivering improved returns to shareholders in the future.

e) What risk management and investment governance framework is in place to prevent similar value erosion in future, and what specific actions has the Board taken to strengthen investment oversight?

Response:

The investments are undertaken within investment policy of the Group. All such investments are subject to management evaluation and are approved within in accordance with the Group's authority limit and investment policy, with oversight by the Board. The investment process includes due diligence, assessment of market, concentration risks, and alignment with the Group's treasury and capital management objectives. The investments are monitored on an on-going basis with periodic reporting to management and to the Board.

The Board has strengthened oversight of the investments by updating investment policy to set clearer guidelines on the types and sectors of investment allowed, limits on exposure and approval requirements, considering market uncertainties. The Board also received regular updates on the performance of the investment portfolio to monitor risks and market development. These measures help ensure that investment decisions remain prudent and aligned with the Group's financial and strategic objectives.



What we observed

Fair value losses dragged several PLCs into the red (cont.)

- In the case of PLC A, an RM140 million investment declined substantially in value over time.
- The bulk of the loss became visible only when the investment was reclassified following the loss of significant influence, resulting in a fair value of RM35.35 million and a recognised loss of approximately RM68.7 million.

CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(80,956,924)	(29,861,356)
Adjustments for:			
Amortisation of right-of-use assets	6	566,016	23,567
Depreciation of:			
- property, plant and equipment	5	3,715,258	4,488,457
- investment property	7	524,016	-
Dividend income	21	-	-
Gain on termination of lease		-	(1,004)
Gain on disposal of property, plant and equipment		(110,871)	(97,000)
Gain on disposal of short-term investment		-	(494,116)
Gratuity	24	9,162	155,338
Fair value loss on other investments	10	5,250,000	263,034
Impairment losses on:			
- trade receivables	12	-	9,724,424
- investment in an associate	9	-	35,304,851
Interest expense		9,933,783	1,596,150
Interest income		(1,324,195)	(2,149,712)
Loss on derecognition of investment in an associate	9	68,702,811	-



Actions we took

- Issued a formal letter for the Board to respond at its AGM.
- PLC A viewed its investment as a long-term strategic holding.
- The management believes the stock is currently undervalued relative to its true market potential and the ongoing reorganisation will yield positive results in the long term, with the stock price eventually reflecting the company's true value.

1. The acquisition of 70,000,000 shares, representing a 10.41% equity stake in Technology Berhad ("Technology Berhad") for a total cash consideration of RM140,000,000 was completed on 16 February 2024. (Page 110 of Annual Report 2024)

The cash consideration of RM2.00 per share represents a premium of 13.64% to the 5D-volume weighted average market price (VWAMP) of Technology Berhad Share up to and including 15 December 2023, being the last trading date immediately prior to the announcement of the acquisition of Technology Berhad Share of RM1.76.

However, the share price of Technology Berhad Share has been trading well below RM2.00 for the past six (6) month. It was trading at RM0.53 on 17 September 2024.

- As RM95 million of the purchase consideration was financed through bank borrowings at a 6.15% interest rate, while RM45 million was financed through internally generated funds, what is the Company's effective total cost of the acquisition when factoring in interest payments over the next seven years and implicit cost of using internally generated funds?
- Given the recent decline in Technology Berhad Share price, how sensitive is the overall return to further market volatility of shares in Technology Berhad Share?
- What is the Company's plan for its investment in Technology Berhad Share? Will the Company continue to invest in it, or is there a strategy to phase it out and redirect resources to more promising opportunities?

OUR REPLY:

- Effective Total Cost of Acquisition:

The total cost of acquiring 70,000,000 shares in Technology Berhad Share factoring in the interest over a seven-year period and implicit cost of using internally generated fund, is approximately RM181.5 million.

- Sensitivity to Market Volatility:

While Technology Berhad Share price has declined to RM0.53 as of 17 September 2024, the Company remains confident that the current share price is a temporary reflection of market conditions. Technology Berhad Share has a proven historical track record of consistent profitability and dividend payments in the past few years, which suggests that the company's intrinsic value may be higher than the current market valuation.

Additionally, the recent drop in share price is likely due to the ongoing reorganization within the group, which is expected to be temporary in nature. Although short-term market volatility is affecting share prices, the Company believes that Technology Berhad Share's fundamental value remains intact, and the share price should recover once the restructuring is completed and market conditions stabilize.

The overall return on investment could be sensitive to further market fluctuations; however, management remains optimistic that Technology Berhad Share is undervalued, particularly in light of its consistent dividend performance and solid business fundamentals.

- Long-Term Strategic Plan for Technology Berhad Share investment:

The Company views its investment in Technology Berhad Share as a long-term strategic holding, with no immediate plans to divest or phase it out. The current strategy is to retain the investment, as management believes the stock is currently undervalued compared to its actual market potential. The belief is that Globetronics' ongoing reorganization will yield positive results in the long term, and the stock price will eventually reflect the company's true value.

Furthermore, the Company is exploring opportunities to diversify into related sectors such as semiconductors, in which Globetronics operates, but the primary focus remains on the core fabrication segment, which aligns with the Company's competencies.

In summary, the Company remains committed to Technology Berhad Share and considers the current share price as a temporary setback. Management believes the underlying value of the company is higher than the current market price and anticipates potential upside as the company's reorganization progresses.



What we observed

PLC D recorded ten consecutive years of losses and rising operating costs

- PLC D has continued to show persistent and worsening financial performance over the past decade
- Revenue has declined by approximately 67.4%, from RM58.5 million in FY2016 to an annualised RM19.1 million in FPE2025
- Net losses have widened more than fivefold, from RM2.9 million in FY2016 to an annualised RM14.9 million in FPE2025.
- In addition to weaker revenue and project completion, operating expenses rose to RM28.2 million, resulting in another year of heavy losses.



Actions we took

- Issued a formal letter for the Board to respond at its AGM about the company's outlook and turnaround plans following declining revenue, margin compression, and continued losses.
- The PLC attributed this to a challenging economic and political environment with limited availability of large, high-margin ICT projects.
- The response outlines general strategies but lacks clear targets, timelines, and measurable outcomes to demonstrate a credible turnaround plan.
- Given the continued losses, greater accountability and more concrete execution details are needed to justify confidence in Board and management.



What we observed

PLC D recorded ten consecutive years of losses and rising operating costs (cont.)

Q&A Session

Questions received from MSWG:

Operational & Financial Matters

1. ██████ revenue fell further from RM31.3 million in FY2023 to RM28.6 million in FPE2025, while gross profit margin halved from 11.7% to just 5.4%. In addition to weaker revenue and project completion, operating expenses rose to RM28.2 million, resulting in another year of heavy losses. (Source: Pages 28-29 of Annual Report 2025).

After ten consecutive years of losses and rising operating costs, shareholders need clarity on direction. What is the Board's realistic expectation for FY2026 – in terms of revenue recovery, margin improvement, and loss reduction – and what specific measures are being implemented to achieve a sustainable turnaround?

Answer:

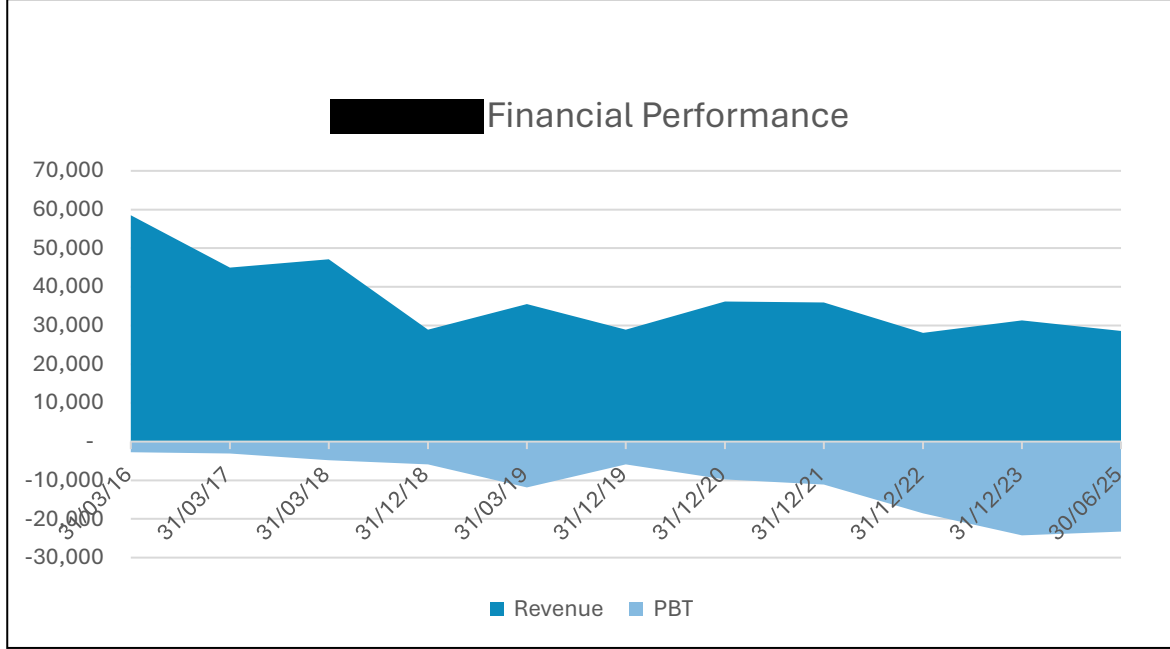
Business environment remained challenging due to economic and political factor. Availability of large size and good margin ICT projects in the market is also limited.

Despite of the above challenges, Company will continue to source for new ICT related projects from Government and private sector in collaboration with solutions owner/principal, as well as exploring expansion of its dPurse e-money business.

In addition, Company will continue to identify new business opportunities via potential acquisition or asset injection that can contribute towards sustainable recurring income.

To undertake the above plan, Company have taken measures to strengthen its financial position via on going fund raising, recently completed capital reduction and implementing cost optimisation in particular on the right sizing of its resources.

confidential



FYE	31/03/16	31/03/17	31/03/18	31/12/18	31/03/19	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23	30/06/25
Revenue	58,525	45,030	47,162	28,925	35,539	28,925	36,217	35,990	28,127	31,333	28,625
PBT	- 2,756	- 3,064	- 4,779	- 5,864	- 11,824	- 5,864	- 9,767	- 11,144	- 18,544	- 24,240	- 23,270

The company reports using inconsistent financial year-ends, resulting in reporting periods of varying lengths (3-18 months). All figures are presented on a reported basis without annualization or adjustment. Accordingly, period-on-period comparisons should be interpreted with caution.



What we observed

PLC P failed to make a timely announcement regarding a significant business development

- PLC P's subsidiary secured a major overseas customer on 31 March 2024, but disclosures were only made to Bursa on 19 and 23 April 2024.
- The contract value (expected at RM2.5 billion for FY2025–FY2026) was disclosed to the media before an official announcement.
- The PLC's Managing Director selectively disclosed material information to Kenanga IB (17 Apr) and The Edge (18 Apr) before Bursa disclosure, breaching equal access requirements.
- In the days before the announcement, the share price surged 47%, from RM3.80 (16 Apr) to RM5.57 (18 Apr), peaking at RM6.03 on 24 Apr.



Actions we took

- Issued a formal letter for the Board to respond at its AGM.
- Highlighted the matter in The Observer weekly newsletter to inform stakeholders.
- It came to Bursa's attention that PLC P and 2 of its directors (MD and ED) had breached the LR, and publicly reprimanded them.
- The two directors were imposed with total fines of RM150,000.





What we observed

PLC D's second related party transaction within a year sparks governance & spending concerns

- PLC D luxury apartment purchase of RM7.37 million in Dubai's Burj Khalifa – the world's tallest building at 829.8 metres. The deal is linked to its executive chairman (EC) and founder and a substantial shareholder.
- This follows closely on the previous controversy highlighted by MSWG in the 2024 newsletter, in which PLC D proposed chartering a Gulfstream G550 corporate jet owned by the founder.
- This move again raised concerns about PLC D's governance, priorities, and the balance of value creation among its stakeholders.



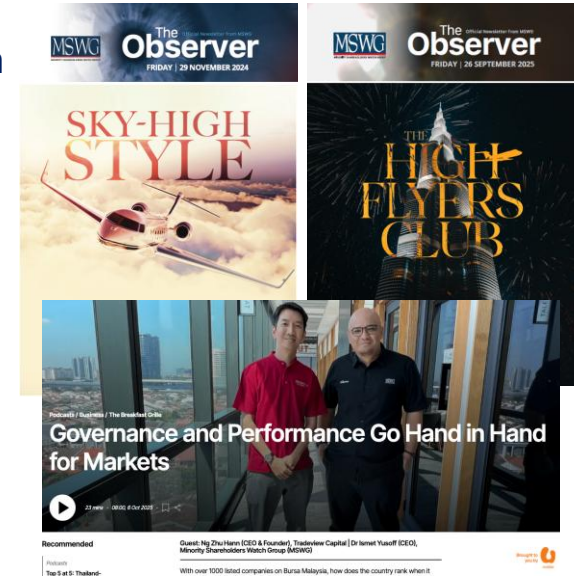
Actions we took

MSWG highlighted the issue in its weekly newsletter, The Observer, to raise broader awareness among stakeholders.

We further amplified the concern through media engagement, ensuring the matter received wider market attention.



PLC D was on BFM interview on 21 October 2025, amongst others, to address questions and concerns raised by MSWG surrounding its private jet purchase.





What we observed

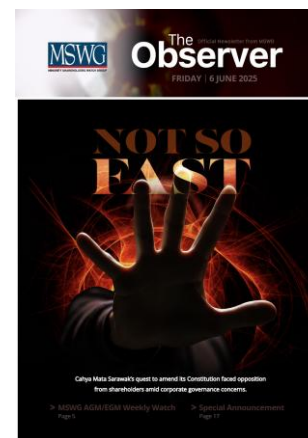
Boardroom Power Play Meets Family Tensions in PLC C's Failed Attempt to Reshape Control

- PLC C's proposed constitutional amendment is seen as diluting board oversight by shifting from unanimous to majority decisions.
- The move sparked concerns over internal power struggles within the controlling shareholder family, raising red flags about board dominance and potential sidelining of dissenting voices.
- The proposal also included expanding the board size, which some viewed as a tactical move to influence decision-making dynamics in favour of a particular bloc.



Actions we took

MSWG raised concerns about the reliance on circular resolutions and unnecessary board expansion, emphasising the need for accountability and proper deliberation in decision-making.



MSWG also highlighted the issue in its weekly newsletter to raise broader awareness among stakeholders

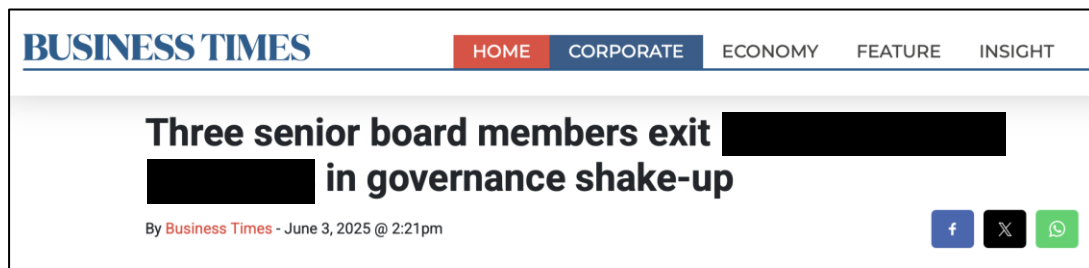


Motion to amend the constitution was defeated by minority shareholders.



What we
observed

Boardroom Shake-up Raises Governance Alarm



- **Sudden board exits raise governance concerns**
The resignation of three senior board members within a short span raises concerns about internal dynamics, governance stability, and potential strategic disagreements at PLC B.
- **Lack of clarity on succession and transition plans**
With minimal public explanation and no immediate disclosure of succession plans, minority shareholders may be left uncertain about the company's leadership direction and continuity of oversight.



Actions
we took

MSWG raised concerns about the sudden departure of directors in its letter to the company before the AGM.

We also engaged with the controlling shareholder to convey our concerns. In response, they provided clarifications on the matters raised, assured us that there were no governance lapses at PLC B.

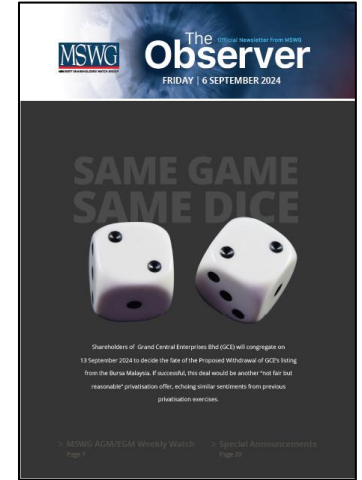


Our intervention helped surface governance red flags and prompted timely clarifications from the controlling shareholder, ensuring minority shareholders were not left in the dark ahead of the AGM.

MSWG has closely monitored corporate Malaysia, uncovering key governance challenges that impact investor confidence and raise concerns about corporate accountability.

'Not fair but reasonable' takeover offers often undervalue shares, creating a dilemma for minority shareholders with limited alternatives.

- Many takeover offers are priced far **below NAV**, forcing shareholders to accept undervalued deals.
 - Range between 30% - 60%
- **Subjective valuation methods** justify low offers, raising doubts about fairness and transparency.
- Delisting leaves minority shareholders with **illiquid shares**, pressuring them to accept unfair offers.
- Regulatory reforms are needed to ensure fairer exit offers.

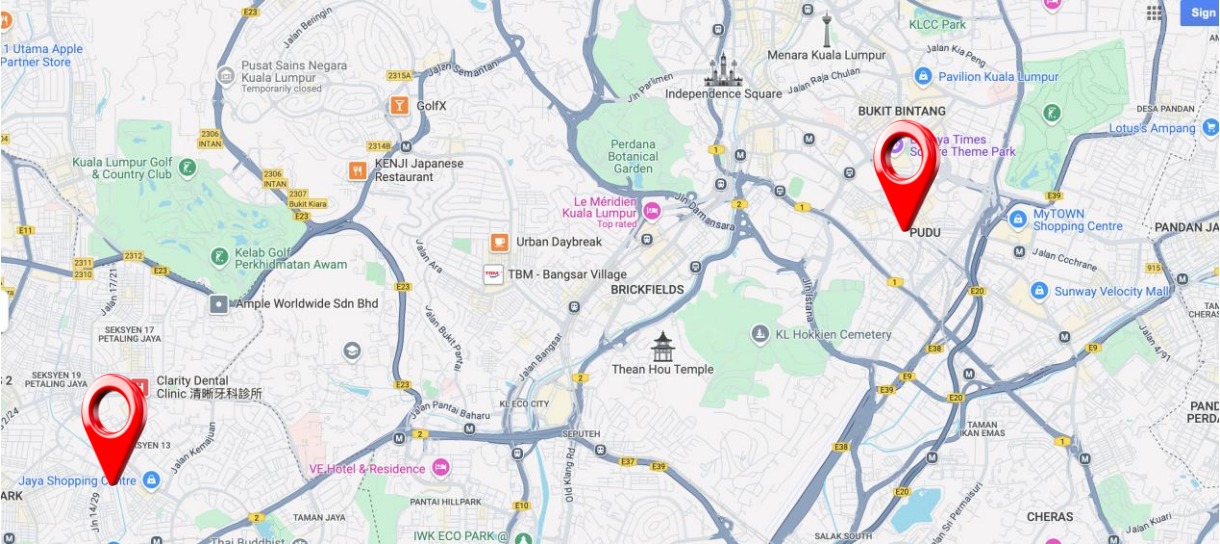


MSWG submitted our views and proposals on regulatory reforms to the SC's Corporate Finance & Investments team

Past privatisation offers

Notice date	Offeror	Offeree	Offer price	IA comments	Discount over fair value
22 July 2024			RM0.46	Not fair but reasonable, to vote in favour and accept	(60.68%)
28 May 2024			RM1.70	Not fair but reasonable, to vote in favour	(48.01%)
6 December 2024			RM5.00	Not fair but reasonable, to accept	(10.84%) to (16.90%)
10 November 2023			RM1.55	Not fair but reasonable, to accept	(40.40%)
2 March 2023			RM0.855	Not fair but reasonable, to accept	(45.30%) to (51.17%)
14 July 2022			RM2.70	Not fair but reasonable, to accept	(31.76%)
17 February 2022			RM1.35	Not fair but reasonable, to accept	(30.77%) to (31.82%)
26 November 2021			RM1.20	Not fair but reasonable, to vote in favour	(37.20%)

Subjective valuation methods justify low offers.



The valuation of a hotel was determined using a comparative approach, with Hotel Lisa De Inn in Section 17, Petaling Jaya, as a benchmark.

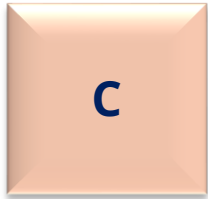


The land in Pengerang was valued at RM3.50 per square foot based on a comparative approach, using land in Kulai as a benchmark (approximately 60 kilometres)



**WHO CARES
SIAPA PEDULI**

WHAT SHOULD AUDIT COMMITTEES REALLY DO?



Challenge



Ask the Uncomfortable Questions



Read Beyond Compliance



Engage Before Explosions



Directors, whether independent or otherwise, and management play the role of **stewards and guardians** of the company and are key to raising corporate governance standards.

PP v Chin Keem Feung and Shukri Abdul Tawab [2014] 4 CLJ 62
Per Dato; Jagjit Singh a/l Bant Singh

*“An independent non executive director of a company or an audit committee is not a decorative piece of a company. They are **vital organs of a company, in particular when it comes to corporate governance.** They are there to protect the shareholders of the company and other investing public. They are appointed for their specific roles and they must carry out their duties, functions and responsibilities independently and responsibly.”*



MINORITY SHAREHOLDERS WATCH GROUP

Minority Shareholders Watch Group

Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)

23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

