





MINORITY SHAREHOLDER WATCHDOG GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Shareholder Activism and Protection of Minority Interest
(Incorporated In Malaysia . Company No : 524989-M)

Annual Report

2014

CONTENTS	PAGE
CORPORATE PROFILE	2
MISSION	2
CORPORATE OBJECTIVES	2
CORPORATE INFORMATION	3
PROFILE OF THE DIRECTORS	5
MSWG MANAGEMENT TEAM	12
CHAIRMAN'S STATEMENT	14
CORPORATE GOVERNANCE STATEMENT	17
DIVIDEND	20
CEO'S MESSAGE AND MANAGEMENT'S DISCUSSION & ANALYSIS	24
○ FINANCIAL HIGHLIGHTS	25
○ MSWG'S CORE ACTIVITIES	
⊙ CORPORATE MONITORING	25
• PRE AND POST AGM/EGM REPORTS	
• AGM/EGM WEEKLY WATCH	
• HIGHLIGHTS OF ISSUES 2014	
⊙ SUBSCRIBER SERVICES	28
⊙ E-NEWSLETTERS, ARTICLES AND COMMENTARIES	30
⊙ INVESTOR EDUCATION PROGRAMMES/FORUMS/COMPANY ENGAGEMENTS/SPEAKING ENGAGEMENTS	30
⊙ ASEAN CORPORATE GOVERNANCE SCORECARD	31
⊙ MALAYSIAN CODE FOR INSTITUTIONAL INVESTORS	32
⊙ PUBLICATION	33
○ MANPOWER	
⊙ STAFF STRENGTH	34
⊙ STAFF DEVELOPMENT/ACTIVITIES	34
CALENDER OF EVENTS 2014	35
STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014	56
NOTICE OF 14TH ANNUAL GENERAL MEETING	86
CAPITAL MARKET SERVICES LICENCE	88

CORPORATE PROFILE

Minority Shareholder Watchdog Group (MSWG) was set up in the year 2000 as a Government initiative to be part of the broader Capital Market framework to bring about awareness primarily on minority shareholders interest and corporate governance matters through shareholder activism and engagement with stakeholders.

MSWG is a professional body licensed under the Capital Market & Services Act 2007. It is a self-governing and non-profit body, funded predominantly by the Capital Market Development Fund (CMDF). It is an important channel of market discipline, encouraging good governance with the objective of creating sustainable value.

Since incorporation, MSWG has evolved into a respected and independent corporate governance research & monitoring organisation in the capital market. It highlights and provides independent views and guidance to investors.

MSWG's four founding organisations are:

- **Armed Forces Fund Board (Lembaga Tabung Angkatan Tentera)**
- **Permodalan Nasional Berhad**
- **Social Security Organisation (Pertubuhan Keselamatan Sosial)**
- **Pilgrims Fund Board (Lembaga Tabung Haji)**

MISSION

To increase sustainable shareholder value in companies through engagement with relevant stakeholders, with a focus on minority shareholder interests.

CORPORATE OBJECTIVES

MSWG has a Charter under its Memorandum and Articles of Association (M&A), which spells out its objectives as summarised below :-

- To become the forum on minority shareholders experiences;
- To become the Think-Tank and Resource Centre for minority interests and corporate governance matters in Malaysia;
- To develop and disseminate the educational aspects of corporate governance;
- To become the platform to initiate collective shareholder activism on unethical or questionable practices made by management of PLCs;
- To influence the decision-making process in PLCs as the leader for minority shareholders legislative rights and interests;
- To monitor for breaches and non-compliance in corporate governance practices by PLCs; and
- To initiate, where appropriate, reports to regulatory authorities and transform MSWG into an effective deterrent of such events or activities that can work against the interests of minority shareholders.

CORPORATE INFORMATION

BOARD OF DIRECTORS

○ TAN SRI DATUK DR SULAIMAN MAHBOB

- ⊙ CHAIRMAN/INDEPENDENT NON-EXECUTIVE DIRECTOR

○ PUAN RITA BENOY BUSHON

- ⊙ CHIEF EXECUTIVE OFFICER/EXECUTIVE DIRECTOR

○ TAN SRI DATO' SERI LODIN WOK KAMARUDDIN

- ⊙ NON-INDEPENDENT NON-EXECUTIVE DIRECTOR REPRESENTING LEMBAGA TABUNG ANGKATAN TENTERA

○ DATO' LARRY GAN

- ⊙ INDEPENDENT NON-EXECUTIVE DIRECTOR

○ MR PHILIP KOH TONG NGEE

- ⊙ INDEPENDENT NON-EXECUTIVE DIRECTOR

○ ENCIK NOR HIZAM HASHIM

- ⊙ INDEPENDENT NON-EXECUTIVE DIRECTOR

○ DATUK ZAKARIA SHARIF

- ⊙ ALTERNATE DIRECTOR TO TAN SRI DATO' SERI LODIN WOK KAMARUDDIN
(NON-INDEPENDENT NON-EXECUTIVE DIRECTOR)

COMPANY SECRETARY

Mr Chew Phye Keat (BC/C/282)
Messrs Raja Darryl & Loh
18th Floor Wisma Sime Darby
Jalan Raja Laut
50350 Kuala Lumpur

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Wisma PKNS
Jalan Raja Laut
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Fax: (603) 2691 7181

AmBank (M) Berhad
Bangunan AmBank Group
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Tel: (603) 2078 2100
Fax: (603) 2032 4069

REGISTERED OFFICE

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PROFILE OF THE DIRECTORS

Tan Sri Datuk Dr Sulaiman Mahbob

Chairman / Independent Non-Executive Director

Age	: 66
Date of Appointment	: 16 April 2012
Date of Appointment as Chairman	: 11 April 2013
Length of Service	: 2 years 10 months



Academic / Professional Qualification(s)

Trained in economics, first at the University of Malaya, and then at University of London. He completed his Ph.D. study at the Maxwell School of Citizenship and Public Affairs at Syracuse University in USA in early 1986.

Present Directorship(s)

Directorship in PLC(s):

- Felda Global Ventures Holdings Berhad
- Telekom Malaysia Berhad

Other Public Companies/Institutions:

- Bank Negara Malaysia (BNM)
- Malaysian Institute of Economic Research (MIER)
- Institute of Strategic and International Studies (ISIS)

Present Appointment(s)

Currently, teaches economics and public policy as Adjunct Professor at the University of Malaya (UM) and Universiti Tun Abdul Razak (UNITAR).

Contributes articles to the local media on the topics of economy, development and public finance.

Past Directorship(s) and/or Appointment(s)

- Chairman, Jambatan Kedua Sdn Bhd
- Economics Planning Unit (EPU) of PM's Dept. and served various ministries and departments, including the Ministry of Finance, Ministry of Domestic Trade and Consumer Affairs and National Economic Council (NEAC).
- Founding President, Institute of Integrity Malaysia (IIAM)
- Board of Directors, National Petroleum Corporation (Petronas)
- Board of Directors, Federal Land Development Authority (FELDA)
- First Chairman, Companies Commission of Malaysia

Rita Benoy Bushon

CEO/Executive Director

Age	: 55
Date of Appointment as Chief Executive Officer	: 1 January 2009
Date of Appointment as Executive Director	: 18 May 2009
Length of Service as Executive Director	: 5 years 9 months



Academic / Professional Qualification(s)

- MBA from Henley Management College (1993)
- Honours Degree in Economics (Statistics) from Universiti Kebangsaan Malaysia (1984)
- Holding the Investment Advisory Licence under the Capital Market & Services Act (since 2003)

Present Directorship(s)

Directorship in PLC(s):

Nil

Present Appointment(s)

Appointed as the Chief Executive Officer of Minority Shareholder Watchdog Group (MSWG) since 1 January 2009.

Past Directorship(s) and/or Appointment(s)

- Founder director of MSWG (since 2002)
- Executive Director of Land & General Berhad (2006 -2008)
- Non-Independent Non-Executive Director of KFC Holdings (Malaysia) Berhad (2003 - 2008)
- Non-Independent Non-Executive Director of Land & General Berhad (2003 -2006)
- President of L&G Resources Inc. (2007-2008)
- Director of Electronic Sensor Technology Inc., a listed company in USA (2007-2008)
- Co-Chair of the Shareholder Responsibilities Committee and Diversity Working Group of the International Corporate Governance Network (ICGN), an international investor-led global organisation responsible for promoting corporate governance (2011 - 2013)
- Served the Employees Provident Fund (EPF) for 23 years since 1984 up to her retirement in October 2007 and had held various senior positions in the Investment Department such as Head of Equity Research, Head of External Portfolio Management, Head of Private Equity and Head of Corporate Surveillance before her optional retirement (1984 - 2007)

Awards/Achievements

- Awarded the BrandLaureate Brand ICON Leadership Award for Transformation Leadership by the Asia Pacific Brands Foundation (2011)
- Awarded the Women of Excellence Awards for "Outstanding Achievement" under the Quasi Government Category supported by Ministry of Women, Family and Community Development and the Department for Women Development (2014)
- Awarded the "Top 10 of Malaysia Towering Personality Recognition" supported by Ministry of International Trade and Industry and Ministry of Tourism and Culture Malaysia (2014)

Tan Sri Dato' Seri Lodin Wok Kamaruddin

Non-Independent Non-Executive Director

Age : 65
Date of Appointment : 5 November 2001
Length of Service : 13 years 4 months



Academic / Professional Qualification(s)

- Bachelor of Business Administration, University of Toledo, Ohio, USA
- Master of Business Administration, University of Toledo, Ohio, USA

Present Directorship(s)

Directorship in PLC(s):

- Chairman of Boustead Heavy Industries Corporation Berhad
- Chairman of Pharmaniaga Berhad
- Deputy Chairman of Affin Holdings Berhad
- Vice Chairman of Boustead Plantations Berhad
- Deputy Chairman/Group Managing Director of Boustead Holdings Berhad

Other Public Companies/Institutions:

- Chairman of 1Malaysia Development Berhad
- Director of Affin Bank Berhad
- Director of Affin Islamic Bank Berhad
- Director of Affin Hwang Investment Bank Berhad
- Director of Affin Hwang Asset Management Berhad
- Director of AXA Affin Life Insurance Berhad
- Director of MHS Aviation Berhad
- Director of Boustead Properties Berhad
- Director of UAC Berhad
- Director of JCB Berhad

Present Appointment(s)

- Chief Executive of Lembaga Tabung Angkatan Tentera (LTAT)
- Deputy Chairman/Group Managing Director of Boustead Holdings Berhad

Others

- Received Chevalier De La Légion d'Honneur Award from the French Government
- Outstanding Entrepreneurship Award of APEA 2008
- Degree of Doctor of Laws (honoris causa) Council and Senate of The University of Nottingham, United Kingdom
- UiTM Alumnus of the Year 2010 Award
- The BrandLaureate Most Eminent Brand Icon Leadership Award 2012 by Asia Pacific Brands Foundation
- The BrandLaureate Corporate Leader Of The Year Award 2013-2014

Dato' Larry Gan

Independent Non-Executive Director

Age : 59
Date of Appointment : 20 July 2005
Length of Service : 9 years 7 months



Academic / Professional Qualification(s)

Certified Management Consultant

Chartered Accountant

Present Directorship(s)

Directorship in PLC(s):

- CEO and Managing Director of OMESTI Berhad
- Director of AMMB Holdings Berhad
- Chairman of Cuscapl Berhad
- Chairman of Rev Asia Berhad (Formerly known as Catcha Media Berhad)
- Director of Tropicana Corporation Berhad

Present Appointment(s)

Other Public Companies/Institutions:

- Director of Graphene Nanochem Ltd (UK)
- Director, Amlslamic Bank Berhad
- Director, Tanjong Public Limited Company
- Director, Saujana Resort (M) Berhad
- Chairman of the British Malaysian Chamber of Commerce

Past Directorship(s) and/or Appointment(s):

- Managing Partner Asia and Managing Partner Corporate Development Asia Pacific
- Chairman of CEO Advisory Council
- Member, Global Management Council
- Chairman of the Association of Computer Industry Malaysia (PIKOM)
- Member of Minister of Science & Technology Think Tank
- Member of Copyright Tribunal
- Member of Labuan International Financial Exchange Committee

Philip Koh Tong Ngee

Independent Non-Executive Director

Age : 60
Date of Appointment : 2 June 2005
Length of Service : 9 years 9 months



Academic / Professional Qualification(s)

- Bachelor of Laws Degree (LL.B) (Hons), University of Malaya
- Master of Laws Degree (LL.M), University of London
- Master of Arts (Theology) Degree, Australian Catholic University

Present Appointment(s)

- Advocate & Solicitor , High Court of Malaya
- Member of Panel of Arbitrators of Kuala Lumpur Regional Center for Arbitration (KLRCA)
- Senior Partner, Mah-Kamariyah & Philip Koh
- Member, Private Sector Advisory Group, International Finance Corporation/World Bank
- Member, Financial Stability Executive Committee established pursuant to Section 37 of the Central Bank Malaysia Act 2009

Directorship in PLC(s):

Nil

Past Directorship(s) and/or Appointment(s)

- Member, Corporation Law Reform Committee (CLRC)
- Member, WORLD VISION International Board
- Visiting Fulbright Scholar attached to Professor Oliver Hart of Harvard University, Economics Department
- Member, legal consultative team for United Nations John Ruggie Committee for Corporations and Human Rights
- Co-authored OECD reports on corporate governance and insolvency laws and leading text commentaries and works on corporate and public law

Encik Nor Hizam Hashim

Independent Non-Executive Director

Age : 65
Date of Appointment : 2 December 2009
Length of Service : 5 years 3 months



Academic / Professional Qualification(s)

- Chartered Accountant
- Bachelor of Commerce Degree, University of Western Australia
- Bachelor of Jurisprudence Degree (External) with Honors, University of Malaya

Present Directorship(s)

Directorship in PLC(s):

Nil

Present Appointment(s)

Nil

Past Directorship(s) and/or Appointment(s)

- Advisor, Public Private Partnership Unit in the Prime Minister's Department
- Accountant and Financial Analyst at ESSO Malaysia Berhad
- Financial Controller in a subsidiary of Unilever Group
- General Manager (Finance), Raleigh Berhad
- Chief Operating Officer, Telekom Malaysia Berhad
- Board Member, Telekom South Africa Subsidiaries
- Chief Financial Officer, Telekom South Africa
- Chief Executive Officer, TM International Corporation
- Board Member, TM subsidiaries

Datuk Zakaria Sharif

*Alternate Director to Tan Sri Dato' Seri Lodin Wok Kamaruddin
(Non-Independent Non-Executive Director)*

Age : 57
Date of Appointment : 16 January 2012
Length of Service : 3 years 1 month



Academic / Professional Qualification(s)

- Graduated in Economics majoring in Accounting from Monash University, Australia
- Fellow of the Australian Society of Certified Public Accountants (FCPA)
- Associate Member, Malaysian Institute of Certified Public Accountants (MICPA)
- Member, Malaysian Institute of Accountants (MIA)

Present Directorship(s)

Directorship in PLC(s):

- Boustead Plantations Berhad

Present Appointment(s)

- Deputy Chief Executive of Lembaga Tabung Angkatan Tentera (LTAT)

Past Directorship(s) and/or Appointment(s)

- Auditor, Messrs. Price Waterhouse & Co.
- Investment Manager, LTAT
- General Manager, Emastulin Automobile Sdn Bhd
- General Manager, Boustead Trading
- General Manager, PERHEBAT, wholly-owned subsidiary of LTAT
- General Manager, Perbadanan Perwira Harta Malaysia

MSWG MANAGEMENT TEAM



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LEE LEOK SOON
FCMA, FCCA, CA(M)



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Barrister-at-Law, Gray's Inn



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KHOO HSU CHUANG
LLB (Hons) Leicester
University



RATHIMALAR SUNDRAM
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London
LLM, University of
Staffordshire
ACMA



BENARD FRANCIS
LLB (Hons),
UWE Bristol, CLP

CHAIRMAN'S STATEMENT



On behalf of the Board of Directors, I am pleased to present the Annual Report of the Minority Shareholder Watchdog Group (MSWG) for the financial year ended 31 December 2014.

MSWG delivered another notable performance in 2014 reflecting our solid commitment to continue creating awareness on issues affecting minority shareholders whilst strengthening the market discipline through the promotion of higher standards of corporate governance and best practices.

The Year in Review

Whilst we foresee an increasing volatility in the global economy and financial markets with the plunging of crude oil prices and the weakening of the Ringgit cascading into the Malaysian corporate earnings, governance matters will play an even more important role in such times. It is more likely that companies that had risk management put in place would be able to ride through the economic challenges. Going forward, it is expected that companies should not compromise in this area as it is a differentiator factor.

In this connection, Malaysia had pushed on the Corporate Governance (CG) agenda relentlessly during the year. One of the highlights of the CG reform agenda in Malaysia in 2014 was the launch of the Malaysian Code for Institutional Investors (Code). MSWG spearheaded this collaborative effort, together with Malaysia's largest institutional investors namely the Employees Provident Fund, Permodalan Nasional Berhad, Kumpulan Wang Persaraan (Diperbadankan), Social Security Organisation, Lembaga Tabung Angkatan Tentera, Lembaga Tabung Haji, Malaysian Association of Asset Managers, Malaysian Takaful Association and Private Pension Administrator. The Securities Commission Malaysia (SC) provided the impetus and the push for such effort.

The Code sets out broad principles of effective stewardship by institutional investors such as their disclosures of stewardship policies, monitoring of and engagement with investee companies and managing conflict of interests. Application of the Code by institutional investors will encourage good governance and long-term sustainability of their investee companies. Since the launch of the Code, MSWG has actively engaged with institutional shareholders, both local and foreign, to sign up as signatories. Currently we have six (6) signatories to the Code. As we enter into 2015, we hope to boost the number of signatories, among others through the establishment of an umbrella body for institutional investors in Malaysia.

MSWG is honoured to be entrusted by the SC to be the designated domestic ranking body for the ASEAN CG Scorecard assessments. We were privileged to have the Deputy Prime Minister of Malaysia, Y.A.B. Tan Sri Dato' Haji Muhyiddin bin Haji Mohd. Yassin to officiate and deliver the keynote address at our Annual Corporate Governance Transparency Index, Findings and Recognition 2014, whereby the CG Transparency Index for the Top 100 PLCs was unveiled and findings presented. At the event, corporates which advocated transparency in their companies as well as individuals who championed good corporate governance were also recognised.

We are pleased to note that as we move into the third year of using the ASEAN CG Scorecard as a tool to measure the CG standards of our public listed companies (PLCs), the CG Transparency Index for the Top 100 PLCs has shown an increasing trend since 2012, and had increased from 75.99 points in 2013 to 76.80 points in 2014. Our efforts over the few years to promote the publication of Annual General Meeting minutes on corporate website has also borne fruit with significantly more companies doing so in 2014 compared to 2013. Other key CG indicators have also improved, such as the appointment of women on board and the corporate responsibility statement (CSR). Disclosures had marked improvements in areas of board charter, code of ethics and board assessment. MSWG had assessed a total of 873 PLCs in 2014, and the report on the full findings will be released by end March 2015.

The improved CG indicators such as disclosure of CSR activities and sustainability reporting will bode well and complement the Environmental, Social and Governance (ESG) Index which was launched by Bursa Malaysia on 22 December 2014, in line with the Prime Minister's vision in Budget 2014. The index is used to measure the performance of companies demonstrating strong ESG practices. Constituents of the new index must meet internationally benchmarked criteria that measure such things as efforts in environmental conservation, the impact of social responsibility initiatives on the community and the practice of good governance through responsible and ethical decision making.

In line with MSWG's mission to provide sustainable shareholder value through engagement with relevant stakeholders, with a focus on minority shareholder interest, MSWG through its core corporate monitoring activities had covered about 300 PLCs on Bursa Malaysia in 2014. Our analysts spent a considerable amount of time going down to the ground attending annual general meetings (AGMs) and extraordinary general meetings (EGMs) to raise relevant issues and share, among others, information on good corporate governance practices as well as obtaining valuable feedback from shareholders at the AGMs/EGMs.

On the international front, MSWG continued to participate in global CG Roundtables such as the ICGN Regional Conference and OECD Asian Roundtable on Corporate Governance and provided comments and feedback on CG policy matters and consultation papers, including sharing Malaysia's experiences particularly on CG matters and the development of the code for institutional investors.

The CEO's Message and Management's Discussion and Analysis will cover our operational and financial performance in greater detail, as do the enclosed financial statements in the Annual Report.

Moving Forward

While we anticipate that 2015 will be a challenging year for Malaysia, the country's economic fundamentals remain strong, underpinned by comfortable levels of external reserves, low external debt, low unemployment and healthy inflows of foreign direct investments. As such, while there will be exceptions, we believe by and large our PLCs will be able to remain resilient and weather the challenging days ahead given their sound corporate governance foundation.

As we forge ahead, MSWG will continue to enhance and improve stakeholders' satisfaction through our core services and activities.

We have successfully undertaken the assessment of the PLCs using the ASEAN CG Scorecard for three consecutive years, and is expected to continue doing so in 2015 and beyond. We will continue to engage with the PLCs to ensure that they continue to improve their CG standards, and emerge among the Top 50 in the ASEAN region in terms of CG

standards. As Malaysia becomes the Chair of ASEAN this year, it will bode well for our country to lead by example by having high standards of corporate governance in our PLCs.

Following the successful launch of the Code, we are now ready to move on to the next phase of facilitating the establishment of an umbrella body for institutional investors in Malaysia. This will be a new and uncharted path but, I believe, MSWG is well equipped to meet the challenge. In the coming months, we will be working closely with asset owners, industry players and regulators to ensure that the umbrella body meets the objectives as set out in the Code and the CG Blueprint 2011.

Acknowledgement

May I take this opportunity to thank the Capital Market Development Fund (CMDf) for its continued support of the MSWG and funding our activities, so as to further strengthen the development of the Malaysian capital market.

I also wish to thank our institutional, retail and corporate subscribers, our Founding Members and the professional bodies, which have continued to support MSWG's governance programmes and work. My appreciation also goes to the media as well as capital market partners who have highlighted corporate governance issues to make the capital market more transparent.

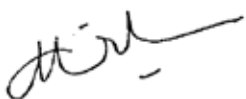
Further, may I also take the opportunity to extend the Board's deepest appreciation to the regulators - SC and Bursa Malaysia, for working closely with us to enhance the corporate governance quality in the capital market, including bringing greater investor awareness on their rights and responsibilities.

My acknowledgement goes to the CEO of MSWG whose determination and vision has brought MSWG to greater heights. She had successfully spearheaded and co-ordinated the Working Committee for the Code to ensure its fruition. On behalf of MSWG, I wish to also congratulate her on being one of the recipients of the Women of Excellence Awards 2014.

My greatest appreciation also goes to the management, staff and associates of MSWG who had strived hard to achieve the objectives of the organisation with passion and professionalism to enhance and upgrade the standards of corporate governance and transparency in the Malaysian capital market. Their dedication has indeed resulted in MSWG becoming a much respected and professional organisation.

Last but not least, I also wish to thank my fellow Directors for their contribution and guidance during the year.

On behalf of the Board



Tan Sri Datuk Dr Sulaiman Mahbob

Chairman

Date: **17 February 2015**

CORPORATE GOVERNANCE STATEMENT

The Board of Minority Shareholder Watchdog Group (MSWG) is fully committed to the highest standards of corporate governance in pursuing its main objectives of promoting shareholder activism and influencing good practices amongst the PLCs. The Board acknowledges that it is imperative to be exemplary in its practices.

The Board of Directors is guided by the following:

Code of Conduct and Ethics

1. The Directors acknowledge and accept the scope and extent of their duties as Directors. The Board has a responsibility to carry out an oversight function in the interests of MSWG, within the scope of its authority and consistent with its fiduciary duties.
2. The Board is expected to adhere to the standards of loyalty, good faith, and the avoidance of conflict of interest that follow.
3. The Board will:
 - i. act in the best interests of and fulfill their fiduciary obligations to MSWG;
 - ii. act honestly, fairly, ethically and with integrity;
 - iii. conduct itself in a professional, courteous and respectful manner;
 - iv. comply with all applicable laws, rules and regulations;
 - v. act in good faith, responsibly, with due care, competence and diligence, without allowing independent judgment to be subordinated to other interests other than that of the Company;
 - vi. maintain high ethical and moral character, both professionally and personally, and act in a manner to enhance and maintain the reputation of MSWG;
 - vii. disclose any potential conflicts of interest, including those that it may have regarding any matters that may come before the Board, and abstain from discussion and voting on any matters in which it has or may have a potential conflict of interest;
 - viii. make available to and share with fellow Directors information as may be appropriate to ensure proper conduct and sound operation of MSWG and its Board;
 - ix. respect the confidentiality of information relating to the affairs of the Company acquired in its course of service as Director, except when authorised or legally required to disclose such information; and
 - x. not use confidential information acquired in its course of service as Directors for their personal advantage.

Board Composition

1. The Board of Directors shall comprise directors with the requisite skills, competency, knowledge, experience and diversity of perspectives and who are able to discharge their fiduciary duties and responsibilities without any conflict of interest.
2. The maximum number of directors to be appointed to the Board shall be ten (10).
3. The Non-Executive Directors tenure shall not be more than 12 years.
4. In accordance with MSWG's activities, objectives, and the licensing requirements of the Capital Markets and Services Act 2007, at least one Board Member must hold a Capital Markets Services Representative's (CMSR) licence.
5. The members of the Board shall be persons of reputable character and standing.
6. The Chairman of the Board shall be elected by members of the Board.
7. The Securities Commission of Malaysia must not have any objections to the appointment of a potential member to the Board.
8. Members of the Board should not sit on more than five Boards of public listed companies.

Board Meeting

1. The Board shall meet at least four (4) times a year.
2. The quorum shall be three including the Chairman.
3. Decisions in the Board meeting shall be based on majority of votes and in the event of an equality of votes, the Chairman shall be entitled to the casting vote.
4. Notice of Board Meetings should be given at least 14 days before the date of the meeting.
5. Board papers are to be distributed at least seven (7) days before the meeting.
6. Each Director must be in attendance of at least 50% of the Board Meetings per annum in person or via tele-conferencing.

DIRECTORS' MEETINGS HELD IN 2014

During the year, four (4) Board Meetings were held. The Chairman and Chief Executive Officer attended all Board Meetings. Attendance of Directors was as follows:

DIRECTORS	NO. OF MEETINGS			
	25/2/2014	30/6/2014	30/9/2014	3/12/2014
Tan Sri Datuk Dr Sulaiman Mahbob	•	•	•	•
Rita Benoy Bushon	•	•	•	•
Tan Sri Dato' Seri Lodin Wok Kamaruddin	•	•	•	•
Dato' Larry Gan	•	•	o	•
Philip Koh Tong Ngee	•	•	•	•
Nor Hizam Hashim	•	•	•	•
Datuk Zakaria Sharif (Alternate Director to Tan Sri Dato' Seri Lodin Wok Kamaruddin)	o	o	o	o

Note : • Present

o Not Present

NOMINATION AND REMUNERATION COMMITTEE

The Company had constituted Nomination & Remuneration Committee (NRC) in February 2014 and is governed by its Terms of Reference.

Composition

The composition of the NRC is as follows:-

- Tan Sri Datuk Dr Sulaiman Mahbob – Chairman
- Dato' Larry Gan – Member
- Encik Nor Hizam Hashim - Member

Terms of Reference

The Board has constituted the NRC with the scope and authorities necessary to perform and recommend to the Board as set out in the following terms of reference:

Nomination

- (i) To formulate the nomination, selection and succession policies of the Board, inclusive of the mix of skills, experience and other qualities to enable the Board to function efficiently.
- (ii) To implement a formal approval process for the evaluation and effectiveness of the Board as a whole and the individual contribution of each Board member.
- (iii) To review and evaluate the Board balance in terms of skill set/gender and composition and recommend new appointment/re-appointment of directors to the Board.
- (iv) To recommend to the Board a policy on Board protocols inclusive of tenure, other directorships and conflict of interest issues.
- (v) To ensure the existence of an appropriate framework and succession plan for the CEO and key management personnel.
- (vi) To review and recommend to the Board a policy on human resource which will embrace, but not limited to, the need for recruitment and retention of the CEO and key management personnel with the right calibre, experience and quality to ensure effective and efficient management of the Company.
- (vii) To provide adequate Board orientation programme on the Company's activities for newly appointed directors. Briefing on the orientation programme may be conducted by the CEO.

Remuneration

To review and recommend the following :-

- (i) Remuneration of directors for approval at the Annual General Meeting of the Company.
- (ii) Performance management framework/model including the setting of the appropriate performance target parameters and benchmark for the CEO at the start of each financial year.
- (iii) Terms of employment of the CEO including the remuneration and benefits.
- (iv) Policy on remuneration package for the employees of the Company.
- (v) Incentive compensation plan as appropriate for key management personnel.
- (vi) Annual bonus payment for the CEO and key management personnel.

The NRC, within the scope of its terms of reference, is authorised to seek any relevant information it requires through Management. In this context, the NRC may engage consultants to obtain independent legal and other professional services as it requires at the expense of the Company.

NRC MEETINGS

1. The NRC shall meet at least twice a year or as and when required.
2. The quorum for the NRC meeting shall be two.
3. Other members of the Board, the CEO or key management executives may attend the meetings of the NRC on the invitation of the committee.
4. Company Secretary shall be the Secretary of the NRC.
5. Notice and the papers for the meeting will be distributed to the committee members at least five (5) days prior to the date of the NRC meeting.

The members and the number of meetings attended by each of the member are shown in the table below :

MEMBERS OF NRC	NO. OF MEETINGS		
	21/4/2014	30/6/2014	22/9/2014
Tan Sri Datuk Dr Sulaiman Mahbob	•	•	•
Dato' Larry Gan	•	•	o
Nor Hizam Hashim	•	•	•

Note : • Present

o Not Present

DIVIDEND

No dividend was declared or paid to the founding members for the year, as MSWG is a company limited by guarantee and has no share capital.

The more moral the people are in their business dealings, the less paperwork you need, the more handshakes you can have, the more the wheels of capitalism work better because there's trust in the marketplace.

Business ethics is not a joke.

Rick Santorum

Keynote Address by YAB Tan Sri Dato' Hj Muhyiddin Bin Hj Mohd Yassin Deputy Prime Minister of Malaysia at Annual Corporate Governance Transparency Index, Findings and Recognition 2014



Malaysian-ASEAN Corporate Governance Findings and Award Ceremony 2014.

Next month marks the start of another new year for all of us. Time flies and we often take for granted how fortunate we are to be Malaysians. While there unfortunately remain pockets of war and strife around the world, ours is a peaceful nation that is chalking up relatively good achievements both regionally and internationally.

I am, of course, referring to the significant leaps and strides we have made in terms of the way we govern, regulate and manage good behavior in our corporate sector. Improvements, I dare say, that have not gone unnoticed internationally.

Malaysia's Performance in Corporate Governance

For example we will end 2014 by retaining fourth position in the CLSA-ACGA, Corporate Governance Watch 2014 Report. And we have done so by being the only market in Asia-Pacific that has consistently improved in scores. For this year, we have improved by another three points to 58 points from two years ago. An important key aspect of our efforts lies in the reputation that we have earned as one of the trusted business hubs in Southeast Asia.

In June 2014, the ASEAN Capital Markets Forum (ACMF) released the ASEAN Corporate Governance Scorecard Country Report and Assessments 2013-2014, which showed that PLCs from Malaysia continued to emerge as high scorers amongst six participating ASEAN countries, namely Malaysia, Singapore,

Thailand, Indonesia, the Philippines and Vietnam.

The confidence of shareholders and investors can only be bolstered when the business environment is transparent, with a strong regulatory framework benchmarked against international standards of corporate governance.

Such a conducive business climate did not occur by accident. We have worked hard, over many years, to create a fair and transparent operating climate and taken great pains to ensure it remains so, in order for Malaysia to become more competitive.

Malaysia's Practices in Supporting the Business Environment

Our attention and focus on building the best standards in doing business is starting to pay off. Malaysia has improved its business environment and is now ranked 18th out of 189 economies by the World Bank in their Ease of Doing Business Report 2015. Not only is this an improvement from a year ago, we are ahead of the likes of Taiwan, Switzerland and even Japan. Moreover, Malaysia is now ranked the first among emerging East Asia economies.

Firstly, we have scored highly in areas such as protecting minority investors, trading across borders, starting a business, getting credit, enforcing contracts, paying taxes, and resolving insolvency.

Secondly, Malaysia's net foreign direct investment (FDI) inflows continue to grow at a much faster pace than our peers in the region. We posted an impressive 22 percent jump in net FDI inflows to \$12.3 billion in 2013 from \$9.4 billion the year before, according to the World Investment Report published by the United Nations Conference on Trade and Development (UNCTD).

That amounted to the strongest growth in FDI inflows among ASEAN countries in 2013. Companies from China, Germany and even Spain have continued to express keen interest to bring their investments into the country.

Thirdly, Malaysia's approach to good corporate governance has led the country to become one of the brightest spots for capital-raising in the Asia-Pacific region. For the first nine months of this year, Malaysia topped Southeast Asia's most active list with equity issuances totaling \$6.4 billion, according to IFR Asia, a Thomson-Reuters publication.

Fourthly, good corporate governance has helped reinforce Malaysia's source of strength, our market differentiator: diversity. Under a slew of measures undertaken by the government, Malaysia's female labour force participation rate has increased to 52.4 percent in 2013 from 49.5 percent a year earlier. With Malaysia's ongoing effort to promote diversity, I have no doubt that we will achieve the target of having women make up 55 percent of the country's labour force by 2015.

Moving forward, the Government's seriousness in showing

support for “Women on Boards” is evidenced through the grant given to ensure their board readiness. With that said, the latest statistics of “Women on Boards” as of November 2014 from MSWG’s survey is a paltry 10 per cent.

I would like to urge the Malaysian Corporate Boards to be cognisant of the diversity agenda, especially the gender gap, and ensure that qualified women are appointed to the board as it is indeed a risk management parameter.

Fostering the Culture of Good Governance

Good corporate governance, nevertheless, is not just about setting rules, gaining awards and achieving milestones. In Malaysia, we have successfully enhanced corporate governance in areas ranging from implementing mandatory poll voting for related party transactions to mandating nomination committee and enhancing the disclosure of director training.

We have improved our enforcement with successful prosecution of cases and issuance of public and private reprimands against directors, public listed companies and also government-linked companies. However, these improvements alone cannot assure us of high standards of corporate governance, nor the prevention of white-collar fraud.

What is of paramount importance is the adoption of the right culture of governance. It has to start from the top, by the company’s leaders. Setting the right pace and the right example is important in establishing an effective environment with the highest standards of accountability.

In Malaysia, we have managed, against all odds, to instill a culture where people of diverse races and religions live in harmony - naturally. A good culture of governance is no exception. Hence, I urge all corporate leaders to go beyond their call of duty of just meeting the demands of regulators.

They can and must lead their organisations in the genuine spirit of the law – this will help foster a stronger and more effective corporate governance culture that could build investors and shareholders’ confidence over the longer term.

Malaysia’s Role in ASEAN

Next year also marks Malaysia’s chairmanship of ASEAN – a challenging yet interesting task. It will be challenging because Malaysia will lead ASEAN’s efforts to become an internationally recognised and competitive trading bloc, moreover during this period of global economic uncertainty.

It will also be undoubtedly exciting as the end of 2015 marks the forecasted realisation of the ASEAN Economic Community. It is my belief that with Malaysia’s reputation for good corporate governance and integrity, we can contribute significantly towards the future direction of ASEAN and its bid to become the next regional giant.

MSWG’s Initiatives and Role in the Capital Market

I would like to take this opportunity to commend the strong contributions that the Minority Shareholder Watchdog Group has made towards driving Malaysia to become one of the top countries in Asia Pacific with the best practices in corporate governance. Initiated by the Government in 1999, it has since become an important player in the capital market.

The MSWG, has been very successful when participating in Public Listed Companies’ AGMs and EGMs, where it highlights concerns and issues relevant to minority shareholders. I am greatly encouraged that MSWG has successfully galvanized itself as an important think-tank on corporate governance matters.

I hope the Capital Market Development Fund will continue its financial support to MSWG as it has indeed brought added value to the capital market.

The MSWG’s role in the ASEAN Corporate Governance initiative is notable, and I am very confident that together with the Securities Commission and Bursa Malaysia, they can take the country to greater heights in the near future.

I am also pleased to note that in June 2014, the Securities Commission and MSWG launched the Malaysian Code for Institutional Investors which is the first such initiative in the ASEAN region. This code of best practices was developed together with stakeholders from both the Government and private sector, led by MSWG.

The Code reflects the aspirations and best practices of institutional investors and as a signatory, companies would enhance their reputation and branding as one that has adopted international standards, thus garnering the trust and confidence of the public.

As such, I urge more institutional investors, especially our largest institutions such as Kumpulan Wang Simpanan Pekerja and Kumpulan Wang Persaraan, to sign up to our Malaysian Code for Institutional Investors to lead the way so that others will follow suit. It is a worthwhile cause that can bring immense benefits to our capital market.

I have also been informed that the next step for MSWG is to facilitate the formation of an umbrella body or Council for institutional investors. They would essentially be a dedicated representative group that will not only monitor the effective adoption of the Code but to also be a platform that shapes the wider sphere of corporate governance culture in Malaysia.

In summation, enhancing corporate governance is not a one-man show; it is fostered through collective effort and shared responsibility. If Malaysia were to inculcate this culture and continuously improve its reputation for accountability and integrity, it is crucial for all corporate leaders to lead by example.

There is an old saying: money cannot buy trust, and indeed it is true. Trust takes time to build but takes only seconds to lose. So we must strive to build upon this principle.

There are challenging tasks ahead of us, but they are not insurmountable. It is imperative that we maintain our pace of progress and continue to build Malaysia’s brand and reputation as one of the most trusted corporate hubs in the region.

Before I conclude my speech, I would like to congratulate all the Corporate Governance winners tonight. I hope they will continue to be the forerunner in corporate best practices to serve as role models for others to emulate. Thank you.

Wabillahitaufik Walhidayah Wassalamualaikum
Warahmatullahi Wabarakatuh.

CEO'S MESSAGE AND MANAGEMENT'S DISCUSSION & ANALYSIS



I am pleased to report that we continued to strengthen our core products and services, including improving the quality of our workforce to meet the complexities, challenges and demands of the capital market.

We will remain steadfast in our commitment to be the voice of minority shareholders and raise the corporate governance standards and best practices. Moving forward we will continue to enhance our core products and services. We also remain committed to facilitate the establishment of an umbrella body for institutional investors, being the next phase after the successful launch of the Malaysian Code for Institutional Investors.

It gives me great pleasure to present a review of our performance for the year 2014.

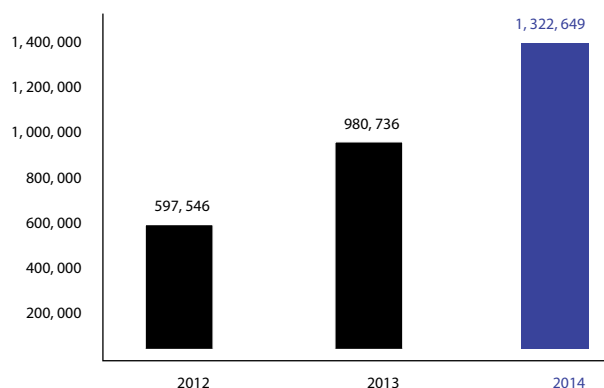
FINANCIAL HIGHLIGHTS

Revenue

MSWG has achieved a revenue for the financial year ended 31 December 2014 of RM1,322,649, a 34.9% increase from RM980,736 achieved in 2013 attributed to the sales of seats in education forums including the Malaysia-ASEAN Corporate Governance project.

In addition we continued to receive a grant from the Capital Market Development Fund (CMDf) amounting to RM4.5 million during the year. The breakdown of revenue generated by MSWG from its products and services and including the grant received from CMDf in 2014, and comparative figures in 2013 are illustrated in the following charts.

Revenue

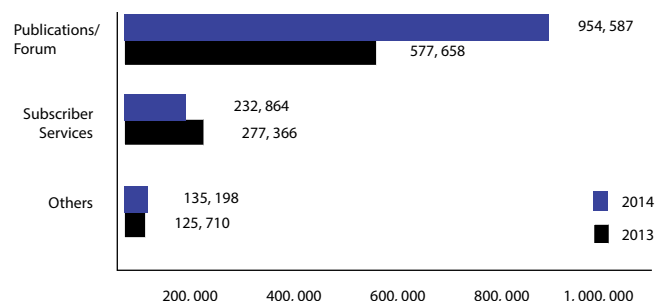


Expenditure

For the financial year ended 31 December 2014, MSWG's total expenditure was RM5.01 million compared to RM5.13 million in 2013, a decrease of 2.3%, due to cost-cutting measures and no renovation expenses incurred in 2014.

Details of MSWG's revenue and expenditure for the financial year ended 31 December 2014 can be found in the Statutory Financial Statements appended to this Annual Report.

Source of Revenue



MSWG'S CORE ACTIVITIES

CORPORATE MONITORING

MSWG's monitoring portfolio was 295 companies in 2014 comprising about 30% of the total number of companies listed on Bursa Malaysia, representing about 90% of Bursa's total market capitalisation.

Criteria for monitoring portfolio

- FBM KLCI companies
- MCG Index Top 100 companies
- Companies that subscribers wanted monitored under the Subscribers' List
- Companies that warranted monitoring based on complaints received from shareholders, as well as those that impacted minority shareholder interests.

During the year, MSWG analysts attended a total of 400 company meetings, comprising 295 AGMs and 105 EGMs. Many issues were raised for the benefit of shareholders, particularly the minority shareholders in terms of strategic, financial, operational and corporate governance issues. Companies were also encouraged to improve best practices relating to publication of AGM minutes, board diversity and quality of corporate social responsibility (CSR) reporting.

Year 2014 was also not short of complex corporate exercises which required shareholders' approvals -- these involved related party transactions, acquisitions and disposals of assets, take-overs and privatisations and also matters relating to removal of directors. Key matters in corporate exercises such as privatisations and take-overs

were often related to pricing and valuation issues.

We are pleased to note that by and large most companies presented and responded to the issues raised by MSWG, at their respective meetings for the benefit of all shareholders. This had raised awareness amongst the shareholders to assist them in making decisions on voting. It has now become almost a norm for these companies to provide written replies to the questions raised, which enabled MSWG to post such replies on our website for the benefit of our subscribers and the retail public in general.

The following areas also come under the ambit of Corporate Monitoring activities:-

- Pre and Post AGM/EGM Reports
- AGM/EGM Weekly Watch
- Highlights of Issues 2014

Pre and Post AGM/EGM Reports

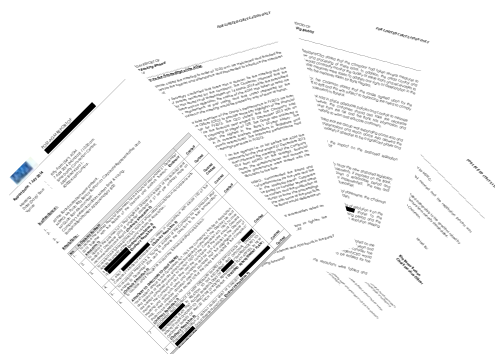
During the year, MSWG sent out 367 letters to companies and prepared about 300 pre-AGM and 367 post AGM/EGM reports.

The contents of the pre-AGM report provided a valuable snapshot of key information such as the proposed resolutions to be tabled, brief particulars of directors and their memberships of various committees, analysis of companies' CG practices as well as highlights of financial performance. These were made available to institutional and corporate subscribers, while retail subscribers were provided with our questions to companies and their replies. The pre-AGM reports also enabled our subscribers to make a quick analysis of changes in terms of performance and CG best practices when the reports were compared on a year-to-year basis.

The post AGM/EGM reports provided an overview of the proceedings of the general meetings including the questions raised and responses by the Board of Directors. These reports were also made available to our corporate and institutional subscribers and served as a valuable third party assessment on the conduct of the meeting.



Sample Pre-AGM/EGM Report



Sample Pre-AGM/EGM Report

AGM/EGM Weekly Watch

In our effort to expand our reach to more retail shareholders, MSWG continued with its AGM/EGM Weekly Watch column published in The New Straits Times newspaper and Nanyang Siang Pau (Mandarin version) every Monday.

The column which listed the time and venue of upcoming meetings, provided a list of key issues of concerns relating to financial performance or corporate governance practices prior to companies' AGMs/EGMs. To-date we received positive feedback from retail shareholders for us to continue providing such columns to alert shareholders and encourage them to prepare themselves for upcoming meetings. The AGM/EGM Weekly Watch was also available on MSWG website.

MSWG AGM/EGM Weekly Watch:
November 20 – 23, 2014

For this week, the following are the AGMs/EGMs of companies in the Minority Shareholder Watchdog Group (MSWG)'s watchlist. The summary of points of interest are highlighted here, while details of the questions to the companies can be obtained via MSWG's website at [HYPERLINK "http://www.mswg.org.my" www.mswg.org.my](http://www.mswg.org.my).

The AGMs/EGMs for the week:

Date & Time	Company	Venue
Nov 20 2014 9:00 am	Malton Bhd (AGM)	Tropicana Golf & Country Resort, Jalan Kelab Tropicana, PJ
Nov 20 2014 9:30 am	Nylex (M) Bhd (AGM)	West Wing, Hilton Petaling Jaya, Jalan Barat, Petaling Jaya
Nov 20 2014 10:00 am	Dialog Group Bhd (AGM)	Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, KL
Nov 20 2014 11:30 am	Bonia Corporation Bhd (AGM)	Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, KL
Nov 21 2014 10:00 am	SILK Holdings Bhd (AGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, KL
Nov 23 2014 10:00 am	Bina Darulaman Bhd (EGM)	Centre of Learning (COL), Menara BDB, Alor Setar, Kedah

Highlights of Issues 2014

During the year, shareholders requested MSWG to take up their issues collectively. They were centred on the following issues:

- **Unfair offers when companies were privatised**
- **Excessive directors' remuneration**
- **Selective disclosure of material information**
- **Corporate proposals involving minority shareholder matters such as:**
 - i. Privatisation of Malaysian Airline System Berhad (MAS) via Selective Capital Reduction and Repayment (SCR)
 - ii. Merger of RHB Capital Berhad, CIMB Group Holdings Berhad (CIMB Group) and Malaysia Building Society Berhad (MBSB)
 - iii. Takeover of OSK Property Holdings Berhad (OSK Property) and PJ Development Holdings Berhad (PJ Development)
 - iv. Privatisation of Kian Joo Berhad via Assets and Liabilities Method
 - v. Privatisation of MISC Berhad via General Offer
 - vi. Privatisation of MBF Holdings Berhad via Share Capital Reduction and Share Consolidation
 - vii. Take-over of Padiberas Nasional Berhad
 - viii. Privatisation of Triumphal Associates Berhad via Selective Capital Reduction and Repayment
 - ix. Privatisation of Ireka Corporation Berhad via Selective Capital Reduction and Repayment
 - x. Relisting of IOI Properties Berhad

- **Removal of Directors**

There was a spate of boardroom tussles involving removal of directors during the year.

- **Appointment of Board Members**

We saw several appointments of women directors during the year. MSWG encouraged board to have a policy in place for diversity on board including gender diversity.

- **Advocating PLCs to voluntarily disclose the summary and salient points of their general meetings in their websites within 30 days of the meeting**

- **Concerns regarding large private placements of shares to undisclosed third parties**

- **Concerns on time commitment of independent directors who concurrently served as executives on other PLCs**

- **Concerns on ESOS given to alternate directors**

- **Concerns on low internal audit costs and the perceived limited audit work scope not reflective of the complexities of the companies' operations**

SUBSCRIBER SERVICES

MSWG continued to focus on delivering quality services to its subscribers. In 2014, the subscribers base grew and ended 2014 with 16 (2013: 13) institutional, 94 (2013: 87) corporate subscribers and 620 (2013: 302) retail and student subscribers. The significant jump in the number of retail and student subscribers was attributed to MSWG explaining to retail subscribers the benefits that they can gain through complimentary retail education programmes and forums as well as complimentary newsletters. These newsletters were sent direct to the retail shareholders.

Subscriber Services Categories

- Institutional Subscribers**
- Corporate Subscribers**
- Retail Subscribers**
- Student Subscribers**

In 2014, MSWG upgraded its value propositions particularly for the institutional and corporate subscribers to include among others the access to the ASEAN CG Scorecard details, higher numbers of companies monitored and the respective monitoring reports. These were in addition to complimentary seats at MSWG events, discounted prices for MSWG publications and investor education programmes as well as weekly e-newsletters highlighting corporate developments and CG issues.

Institutional Subscribers

Aberdeen Asset Management
Association of Chartered Certified Accountants
Broadridge Financial Solutions
Bursa Malaysia Berhad
Khazanah Nasional Berhad
Kumpulan Wang Simpanan Pekerja
Kumpulan Wang Persaraan
Lembaga Tabung Angkatan Tentera
Lembaga Tabung Haji
Monash University
MSIG Insurance (Malaysia) Berhad
Permodalan Nasional Berhad
Pertubuhan Keselamatan Sosial
PricewaterhouseCoopers
Securities Commission Malaysia
Valuecap Sendirian Berhad

Corporate Subscribers

Affin Holdings Berhad
Alam Maritim Resources Berhad
Alliance Financial Group Berhad
AMMB Holdings Berhad
Amway (Malaysia) Holding Berhad
Astro Malaysia Holdings Berhad
Axiata Group Berhad
Bandar Raya Developments Berhad
Berjaya Land Berhad
BIMB Holdings Berhad
Bintulu Port Holdings Berhad
Bonia Corporation Berhad
Boustead Heavy Industries Corp. Berhad
Boustead Holdings Berhad
British American Tobacco (M) Berhad
Bursa Malaysia Berhad
Cahaya Mata Sarawak Berhad
Carlsberg Brewery Malaysia Berhad
Chin Teck Plantations Berhad
CIMB Group Holdings Berhad
Concrete Engineering Products Berhad
Dagang NeXchange Berhad
Daibochi Plastic & Packaging Industry Berhad
Dayang Enterprise Holdings Berhad
DIGI.com Berhad
DRB-Hicom Berhad
Eastern & Oriental Berhad
Far East Holdings Berhad
Felda Global Ventures Holdings Berhad
Genting Berhad
Greenfield Berhad
Hock Heng Stone Industries Berhad
IJM Corporation Berhad
Integrax Berhad
IOI Corporation Berhad
Jaya Tiasa Holdings Berhad
KKB Engineering Berhad
KLCC Property Berhad
KPJ Healthcare Berhad
KUB Malaysia Berhad
KULIM (M) Berhad
KFC Holdings Berhad
Kumpulan FIMA Berhad
Lafarge Malaysia Berhad
Land-General Berhad
Lion Diversified Holdings Berhad
LPI Capital Berhad
Malayan Banking Berhad
Malaysia Airports Holdings Berhad
Malaysia Building Society Berhad
Malaysia Pacific Corporation Berhad
Malaysian Resources Corporation Berhad
Malaysian Smelting Corporation Berhad
Master-Pack Group Berhad
Maxis Berhad
Media Prima Berhad
MMC Corporation Berhad
Muhibbah Engineering (M) Berhad
Naim Holdings Berhad
Negri Sembilan Oil Palms Berhad
Oriental Holdings Berhad
OSK Investment Bank Berhad
Panasonic Manufacturing Malaysia Berhad
Paramount Corporation Berhad
Perdana Petroleum Berhad
Petra Energy Berhad
Tan Chong Motors Berhad
Petronas Dagangan Berhad
Petronas Gas Berhad
PLUS Expressways Berhad
Public Bank Berhad
Puncak Niaga Holdings Berhad
Reliance Pacific Berhad
RHB Capital Berhad
Sarawak Oil Palms Berhad
Shang-ri La Hotel (Malaysia) Berhad
Sime Darby Berhad
SP Setia Group Berhad
STAR Publications (M) Berhad
Suria Capital Holdings Berhad
Syarikat Takaful Malaysia Berhad
TA ANN Holdings Berhad
TDM Berhad
Telekom Malaysia Berhad
Tenaga Nasional Berhad
Top Glove Corporation Berhad
Tropicana Corporation Berhad
TSH Resources Berhad
Turiya Berhad
UEM Sunrise Berhad
UMW Holdings Berhad
UMW Oil & Gas Berhad
Utusan Melayu (Malaysia) Berhad
YTL Corporation Berhad

E-NEWSLETTERS, ARTICLES & COMMENTARIES

MSWG's newsletter, The Observer, continued to be published on a weekly basis. Since first making its appearance in February 2011, the newsletter provided weekly corporate happenings in the local and global arena, which included MSWG's views on current corporate exercises, market, economic and governance updates as well as MSWG's upcoming events.

The newsletter had become an important tool to raise MSWG's profile, particularly in communicating its stand on CG issues. Easily available on the website, the newsletter is also now distributed to over 2,000 recipients including its subscribers, fund managers, institutional investors, brokerage firms, universities, PLCs Board and the media.

In 2014, MSWG also had a regular CEO's column in Berita Harian which is a Malay language daily newspaper which is the translation of the CEO Message of the Newsletters providing snapshot of corporate happenings and CG developments both in the local and global arena. Similarly the Newsletters were translated to Mandarin in the Chinese Daily, The Nanyang Siang Pau. In this way, the circulation of MSWG's Newsletter had surpassed a quarter million readership.

The articles and commentaries were also made available free of charge in the website archived for easy access by the public.

INVESTOR EDUCATION PROGRAMMES/FORUMS/COMPANY ENGAGEMENTS/

SPEAKING ENGAGEMENTS

MSWG conducted 28 forums and 21 company engagements as well as 10 speaking engagements to provide information and awareness on minority shareholders and corporate governance issues during the year.

Some of the programmes, forums, company engagements and speaking engagements were as follows:

(i) Education Forums

MSWG was appointed by Bursa Malaysia to conduct four (4) workshops involving 500 companies on "Appreciation & Application of ASEAN Corporate Governance Scorecard".

The objectives of these programmes were to create awareness and provide in-depth understanding of the ASEAN CG Scorecard assessment to PLCs Directors and senior management.

(ii) Shareholder Forums

MSWG held various shareholder forums during the year including the the proposed takeover of OSK Property Holdings Berhad and PJ Development Holdings Berhad, proposed merger between RHB Capital Bhd-CIMB Group Holdings Bhd-Malaysia Building Society Bhd and the proposed privatisation of Malaysia Airline System Bhd and MISC Bhd.

(iii) Company Engagements

MSWG management had 21 company visits during the period where it involved engagement between company directors and senior management with MSWG. It provided a good platform to better understand each other where matters such as company business, industry issues as well as corporate governance and minority shareholder matters were discussed.

(iv) Speaking Engagements

During the year the management had conducted 10 speaking engagements locally and globally to bring awareness for minority shareholder interests. MSWG had also participated in various global seminars and conferences to share its expertise and experiences in the global scenario including with OECD, ICGN and ASEAN CG Experts.

MSWG was part of the Global Network of Investor Associations (GNIA) under the ICGN, an international collaboration of investor-led membership organisations with a common interest in promoting effective standards of CG practices and principles world-wide.

ASEAN CORPORATE GOVERNANCE SCORECARD



Now into its third year, MSWG assessed 873 PLCs listed on Bursa Malaysia in 2014 using the ASEAN Corporate Governance (CG) Scorecard methodology to gauge the CG standards and best practices as well as raise company visibility using a common methodology used by several ASEAN countries. A description of the parameters and methodology of the scorecard is available on MSWG's website.

At the regional level, MSWG participated as the member of the CG Expert Working Group and peer reviewed other ASEAN companies to minimise discrepancies in the standards of assessment. Top 50 Malaysian companies according to rank had been published in the ASEAN CG Scorecard Country Reports and Assessments 2013/2014 under the Malaysian Chapter.

As in the past, this year MSWG continued to recognise corporates which advocated transparency in their companies as well as individuals who championed good corporate governance. Deputy Prime Minister, YAB Tan Sri Dato' Haji Muhyiddin bin Haji Mohd Yassin officiated the awards ceremony where 19 awards were given. This year MSWG had given the Investor Watchdog Peer Recognition and CG Writer of the Year awards in addition to CEO and Chairman of the Year for Corporate Governance. The Winners List can be found on page 52 of the Annual Report.

The CG Transparency Index 2014 for the Top 100 PLCs also showed an increase from 75.99 points in 2013 to 76.80 points in 2014. This is indeed an encouraging finding given that parameters of the scorecard were more stringent compared to the 2013 scorecard. Aspects of integrated reporting, enhancements to risk management activities were introduced as the domestic ranking bodies' CG experts continued to review and enhance the scorecard.

Through the yearly CG assessment, MSWG has now collated six years of information on the capital market particularly on areas relating to CG. In this regard, moving forward more research on pertinent policy issues can be conducted by market players. MSWG welcomes interested parties who can partner with MSWG to do such research.

The Malaysia-ASEAN CG Report for 2014 which will provide the detailed findings is expected to be published by first quarter of 2015.

MALAYSIAN CODE FOR INSTITUTIONAL INVESTORS



On 27 June 2014, the Malaysian Code for Institutional Investors (Code) was launched jointly by the Securities Commission Malaysia and Minority Shareholder Watchdog Group.

This initiative was one of the recommendations of the CG Blueprint for the formulation of an industry-driven code that is expected to strengthen the accountability of institutional investors to their own members and investors. In addition, institutional investors being major players in the global economy has significant influence over their investee companies due to the substantial stake they hold. This clout can provide them the ability to encourage good governance and appropriate behaviour by their investee companies to ensure delivery of sustainable long-term value for their beneficiaries or clients.

The formulation of the Code was led by MSWG. This was done through the Steering and the Working Groups. The members of the Steering Committee comprised CEOs and key representatives from the institutional investors fraternity in Malaysia namely Kumpulan Wang Simpanan Pekerja (Employees Provident Fund), Permodalan Nasional Berhad, Kumpulan Wang Persaraan (Diperbadankan) (Retirement Fund Incorporated), Lembaga Tabung Angkatan Tentera (Armed Forces Fund Board), Lembaga Tabung Haji (Pilgrims Fund Board), Pertubuhan Keselamatan Sosial (Social Security Organisation), Persatuan Pengurus Aset Malaysia (Malaysian Association of Asset Managers), Persatuan Takaful Malaysia (Malaysia Takaful Association), Pentadbir Pencen Swasta (Private Pension Administrator) and Badan Pengawas Pemegang Saham Minoriti Berhad (MSWG).

To provide input and expert opinion, the Expert and Observer Groups were formed comprising Pricewaterhouse Coopers Malaysia (PwC), Financial Reporting Council (FRC), International Corporate Governance Network (ICGN), Governance for Owners, Securities Commission Malaysia (SC), Bursa Malaysia Berhad and Organisation for Economic Development and Co-operation (OECD).

Prior to the launch of the Code, a Joint Consultation Paper with the Securities Commission on the Malaysian Code for Institutional Investors was issued in early 2014 to seek public feedback on the Code. Various focus groups were also engaged such as from the fund managers, unit trusts and insurance companies to obtain feedback on the Code.

A Roundtable on the Malaysian Code for Institutional Investors was held on 27 June 2014 where the Code was officially handed to the Securities Commissioner by the MSWG Chairman.

In this event, over 150 participants from institutional investors, public listed companies, pension funds, investment trust and insurance companies attended a half-day session which included presentation by Mr Paul Lee, Head of Investment Affairs, National Association of Pension Fund UK and Mr Motoyuki Yufu, Director of Financial Services Agency Japan who shared experiences on the UK Stewardship Code and Japan Stewardship Code, respectively. The CEO of MSWG also presented the development, principles and guidance of the Code.

The Code was a significant milestone not just for MSWG but for the country as well, being the first of such code in the ASEAN region.

The Code is voluntary which sets out the broad principles of effective stewardship by institutional investors, followed by guidance to help institutional investors understand and implement the principles.

In addition to economic considerations, the Code advocates institutional investors to ensure that they invest in a responsible manner by having regard to corporate governance and sustainability of the company.

Institutional investors were encouraged to be signatories of the Code and to be early adopter of the principles.

The first six signatories of the Code were:

1. Hermes Fund Managers
2. Hermes Equity Ownership Services
3. Aberdeen Asset Management Sdn Bhd
4. Legal & General Investment Management
5. BNP Paribas Investment Partners Malaysia Sdn Bhd
6. BNP Paribas Investment Partners Najmah Malaysia Sdn Bhd

The supporters of the Code included:

1. Securities Commission (SC)
2. Goodway Integrated Industries Bhd
3. TA Ann Holdings Berhad
4. Malaysian Resources Corporation Bhd
5. Securities Industry Development Corporation
6. Malaysian Institute of Corporate Governance
7. International Corporate Governance Network (ICGN)

PUBLICATION

MALAYSIA-ASEAN CORPORATE GOVERNANCE REPORT 2013



MSWG published the Malaysia-ASEAN Corporate Governance Report 2013, a comprehensive report on the assessment of corporate governance practices of 862 public listed companies on Bursa Malaysia.

The formulation of a new industry-driven code can strengthen the accountability of institutional investors to their own members and investors. The new code will require institutional investors to explain how corporate governance has been adopted as an investment criteria and the measure they have taken to influence, guide and monitor investee companies. It is also important for institutional investors to include governance analysis in their investment appraisal to help identify better governed companies.

- CG Blueprint 2011

PRINCIPLES OF THE CODE

The Code provides guidance on effective exercise of stewardship responsibilities towards the delivery of suitable long-term value to the institutional investors' ultimate beneficiaries or clients. There are six key principles:

Institutional investors should disclose the policies on their stewardship responsibilities.

Institutional investors should monitor their investee companies.

Institutional investors should engage with investee companies as appropriate.

Institutional investors should adopt a robust policy on managing conflicts of interest which should be publicly disclosed.

Institutional investors should incorporate corporate governance and sustainability considerations into the investment decision-making process.

Institutional investors should publish a voting policy.

MANPOWER

STAFF STRENGTH

Staff remained to be the pillar of strength and asset to MSWG which enabled MSWG to effectively play its role in minority shareholder activism and continued to raise issues relating to good corporate governance. As at end 2014, MSWG had a total of 22 full time staff of which 70 per cent were at the management level. MSWG continued with its policy on hiring Associates and in 2014, it had 7 Associates providing services in the area of corporate monitoring, research, financial and legal. These Associates were either paid consultation fee on a 'project' basis which required specific skills or expertise of the Associates. MSWG had benefitted from having a diverse team, both in-house and external manpower.

MSWG provided flexi hours for its staff to accommodate working hours best suited to the staff needs. The introduction of flexible working arrangements for women with families as Associates had enabled MSWG to retain them in the workforce.

Moving forward in 2015, we hope to strengthen our core team in the area of research, which we deem necessary to support a new era of corporate governance and shareholder responsibilities in the capital market.

STAFF DEVELOPMENT/ACTIVITIES

During the year, MSWG continued providing opportunity for the employees to undergo on-the-job training and exposed its analysts on public speaking especially at the general meetings of the PLCs. It was aimed to groom the analysts to gain confidence in raising issues at the meetings where the analysts were expected to handle shareholders issues and corporate governance matters. Analysts were also given the opportunity to do in-house sectorial presentation during the bi-weekly Management Meeting as part of the on-the-job training. In 2014, several forums on shareholders issues were also handled by the analysts-in-charge.



Promoting work-life balance of staff through various sporting and social activities was encouraged. In this regard, the MSWG Sports Club, which was set up in 2012, continued in its activities to foster camaraderie among its employees. MSWG Sports Club had held a 'MSWG Inter-Staff Games' in 2014, which saw the participation from all levels of employees.

A NOTE OF THANKS

In the last 6 years since becoming CEO of MSWG, I, together with my team have instituted many improvements to MSWG, branding MSWG as a respected research-based organization and active in engaging the stakeholders in the marketplace to voice minority shareholder issues. I would like to thank my team for transforming MSWG to what it is today. Together, we hope that we can contribute and influence the capital market towards better practices in the coming years.

CALENDAR OF EVENTS 2014

January

Forum on privatisation/take-over matters



MSWG Chinese New Year Luncheon



February

Participated as panelist at the Asian Roundtable on Corporate Governance jointly organised by OECD and Securities and Exchange



February

Focus Group & Presentation Session on the Malaysian Code for Institutional Investors



March

Visit to Royal Selangor Pewter Factory organised by MSWG Sports Club



March

MSWG's AGM

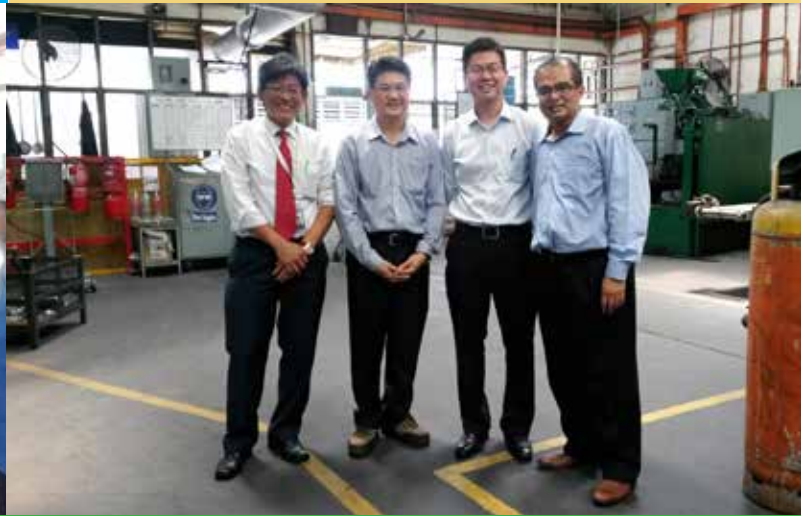


March

Company Visit to Top Glove Corporation Berhad
(Selangor)



Company Visit to C.I. Holdings Berhad
(Negeri Sembilan)



March

MSWG Seminar on Privatisation & Take-Over Matters



March

Launch of the Report and Findings of the ASEAN-CG Scorecard



April - June



AGM Season

April

Final Steering Committee Meeting on Malaysian Code for Institutional Investors



Working Committee Meeting on Malaysian Code for Institutional Investors



April

Talk on Corporate Governance Update - Challenges/Issues to HELP University MBA students



Company Visit to KLIA 2, Malaysia Airports Holdings Berhad and Bonia Corporation Berhad (Kuala Lumpur)

May

Majlis Konsultasi Bajet 2015

June

Launch of the Malaysian Code for Institutional Investors



July/August

FSTEP training by MSWG on Specialisation for Conventional Banking Stream on Minority Interest

Feedback by MSWG on Consultation Paper regarding the Proposed Regulatory Framework for Equity Crowdfunding issued by Securities Commission Malaysia.

Participation as panelist at the Corporate Board Leadership Symposium organised by Malaysian Institute of Accountants (MIA)

Company Visit to NCB Holdings Berhad (Selangor)

Company Visit to Allianz Malaysia Berhad (Kuala Lumpur)

Talk on "Corporate Governance Development & Issues in Malaysia" to Law Students of Monash University.



Majlis Buka Puasa & Chairman's Birthday



Special Dialogue And Presentation Session on ASEAN Corporate Governance Scorecard



AUGUST-SEPTEMBER

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AGM Season

August

MSWG Hari Raya Open House
Corporate Subscribers



August

MSWG Hari Raya Open House
Retail Subscribers



August

Seminar on "State of Corporate Governance in Malaysia" - "Towards Business Excellence: Conform And Perform" organised by Felda Global Ventures Holdings Berhad.



September

Company Visit to Utusan Melayu (Malaysia) Berhad
(Kuala Lumpur)



September

Company Visit to Tan Chong Motor Holdings Berhad
(Kuala Lumpur)



Company Visit to MSM Malaysia Holdings Berhad
(Kuala Lumpur)



September

Engagement with CEO and Management Team of Kumpulan Wang
Persaraan (Diperbadankan)



September

Speakers at the "Board of Directors Workshop" organised by
Media Prima Berhad.



September

Special Dialogue and Presentation Session On ASEAN Corporate Governance Scorecard



Participation at a panel discussion on "Stakeholders' Expectation of Audit" – CPA Australia



October

Company Visit to Hock Heng Stone Industries Berhad (Malacca)



Company Visit to Daibochi Plastic & Packaging Industries Berhad (Malacca)



October

Special Dialogue And Presentation Session on ASEAN Corporate Governance Scorecard



Meeting with representatives of Hanoi Stock Exchange (NHX)

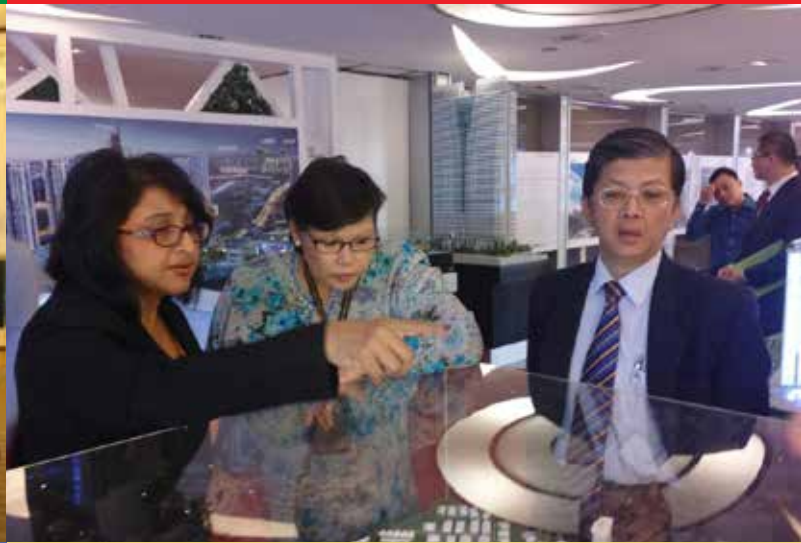


October

Company Visit to Axiata Group Berhad
(Kuala Lumpur)



Company Visit to Malaysian Resources Corporation Berhad
(Kuala Lumpur)



October

Company Visit to E&O Berhad
(Penang)



Company Visit to Masterpack Group Berhad
(Penang)



October

Company Visit to MSM (M) Holdings Berhad
(Penang)



Company Visit to Hunza Properties Berhad
(Penang)



October

Company Visit to Pensonic Group Berhad
(Penang)



Company Visit to NTPM Holdings Berhad
(Penang)



November

Briefing by MAS Management on the Proposed Selective Capital Reduction (SCR) and Repayment Exercise



CEO participated as a Moderator entitled "The New Auditor's Report: Responding to Stakeholder Needs" at MIA International Accountants Conference 2014

First Adjudication Committee Meeting for Malaysia-ASEAN CG Award 2014

Engagement with institutional investors, PNB and SOCSO



**NOVEMBER -
DECEMBER**



AGM Season

November

MSWG Forum on Merger Issues and Corporate Proposal



November

MSWG CEO was awarded the Women of Excellence Award 2014 for "Outstanding Achievement" under the Quasi Government Category and the "Top 10 of Malaysia Towering Personality Recognition"



December

Feedback by MSWG on Draft Revised OECD Principles of Corporate Governance issued by the OECD

MSWG Sports Day

December

Final Adjudication Committee Meeting for Malaysia-ASEAN CG Index & Findings 2014



Back Row:

Encik Wan Kamaruzaman Bin Wan Ahmad, Mr. Wong Kum Cheong, Mr Gerald Ambrose, Pn Lya Rahman and En Salleh Hassan

Front Row:

Ms Chua Siew Chuan, Prof. Dr. Shanty Rachagan, Pn Rita Benoy Bushon and Datin Paduka Kartini Hj. Abdul Manaf



December

MSWG Malaysian-ASEAN CG Awards 2014 Ceremony at Sime Darby Convention Centre



Industry Excellence Award Winners:

(from left) UMW Holdings Bhd CEO Datuk Syed Hisham bin Syed Wazir, IJM Corporation Bhd Chairman Tan Sri Abdul Halim Ali, Telekom Malaysia Bhd TM Group Chief Internal Auditor Encik Hazimi Bin Kassim, MSWG Chairman Tan Sri Datuk Dr. Sulaiman Mahbob, YAB DPM Tan Sri Dato Hj Muhyiddin bin Hj Md Yassin, MSWG CEO Pn Rita Benoy Bushon, Astro Malaysia Holdings Bhd CIO, Mr Raymond Tan, Petronas Gas Bhd CFO Pn Aida Azizah Md Jamaluddin, IJM Land Bhd MD Dato' Soam Heng Choon, Felda Global Ventures Bhd INED En Fazlur Rahman Ebrahim and Malayan Banking Bhd GCFO En Mohamed Rafique Merican



Chairman of the Year

Tan Sri Abdul Halim Ali



CEO of the Year

Dato' Sri Jamaludin Ibrahim





Top Corporate Governance Recognition:

(from left) Malayan Banking Bhd CEO Datuk Abdul Farid Bin Alias, Telekom Malaysia Bhd CEO Tan Sri Zamzamraini Md Isa, MSWG chairman Tan Sri Datuk Dr. Sulaiman Mahbob, DPM Tan Sri Dato Hj Muhyiddin bin Hj Md Yassin, MSWG CEO Pn Rita Benoy Bushon, Bursa Malaysia Bhd CEO Dato' Tajuddin Attan, CIMB Group Holdings Bhd Company Secretary Datin Rossaya Mohd Nashir and Axiata Group Bhd CEO Dato' Sri Jamaludin Ibrahim

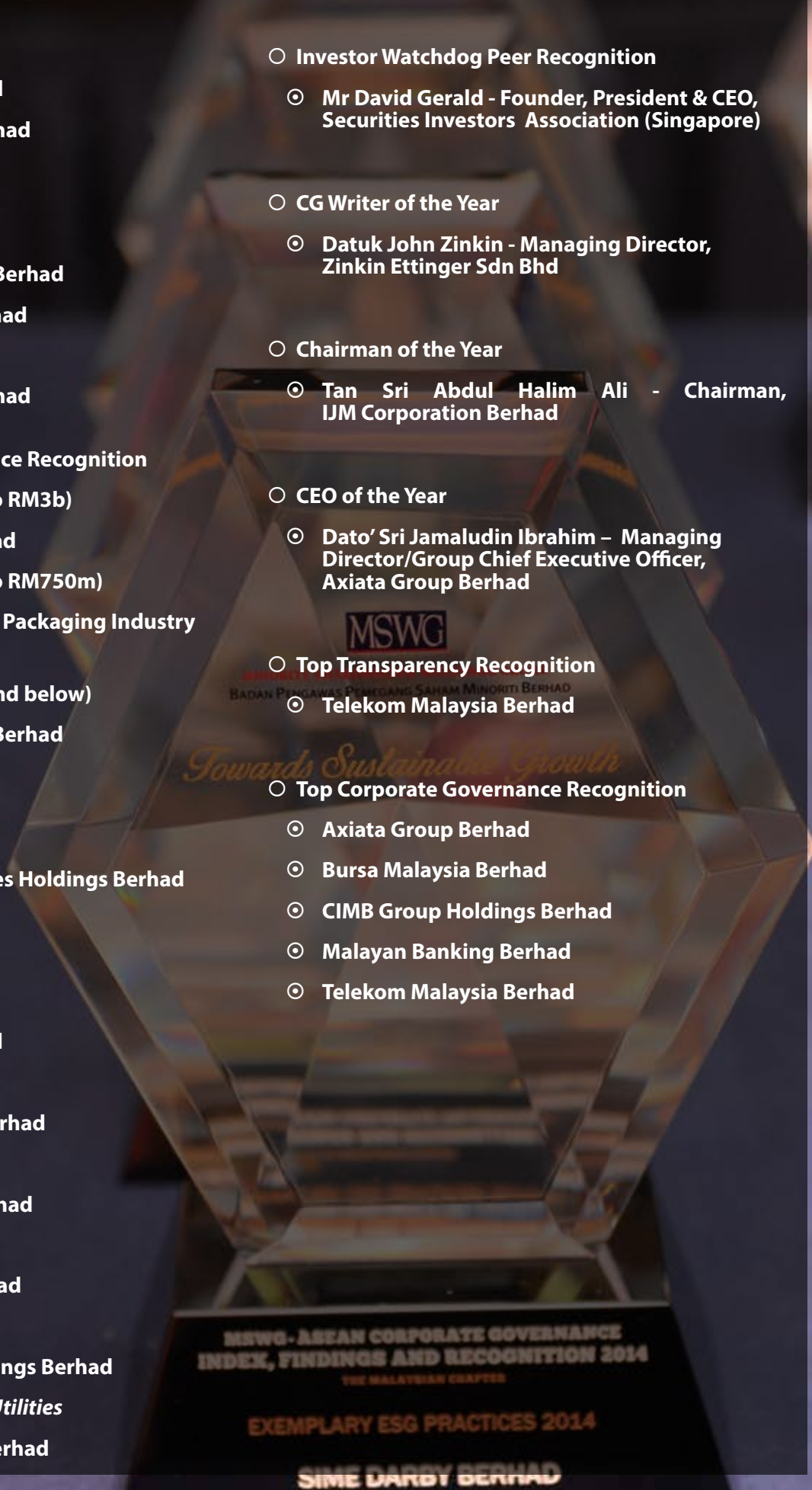
CG Writer of the Year
Datuk John Zinkin

Investor Watchdog Peer Recognition
Mr David Gerald



AWARDS ACCORDED BY MSWG

- Exemplary AGM Minutes
 - ⊙ Bursa Malaysia Berhad
 - ⊙ Telekom Malaysia Berhad
- Exemplary ESG Practices
 - ⊙ Axiata Group Berhad
 - ⊙ CIMB Group Holdings Berhad
 - ⊙ Malayan Banking Berhad
 - ⊙ Sime Darby Berhad
 - ⊙ Telekom Malaysia Berhad
- Top Corporate Governance Recognition
 - ⊙ Mid Cap (> RM750m to RM3b)
 - IJM Plantation Berhad
 - ⊙ Mid Cap (> RM100m to RM750m)
 - Daibochi Plastic and Packaging Industry Berhad
 - ⊙ Small Cap (RM100m and below)
 - Master-Pack Group Berhad
- Industry Excellence
 - ⊙ *Plantation*
 - Felda Global Ventures Holdings Berhad
 - ⊙ *Property*
 - IJM Land Berhad
 - ⊙ *Oil & Gas*
 - Petronas Gas Berhad
 - ⊙ *Financial*
 - Malayan Banking Berhad
 - ⊙ *Industrial/Trading*
 - IJM Corporation Berhad
 - ⊙ *Consumer Goods*
 - UMW Holdings Berhad
 - ⊙ *Consumer Services*
 - Astro Malaysia Holdings Berhad
 - ⊙ *Telecommunications/ Utilities*
 - Telekom Malaysia Berhad
- Investor Watchdog Peer Recognition
 - ⊙ Mr David Gerald - Founder, President & CEO, Securities Investors Association (Singapore)
- CG Writer of the Year
 - ⊙ Datuk John Zinkin - Managing Director, Zinkin Ettinger Sdn Bhd
- Chairman of the Year
 - ⊙ Tan Sri Abdul Halim Ali - Chairman, IJM Corporation Berhad
- CEO of the Year
 - ⊙ Dato' Sri Jamaludin Ibrahim – Managing Director/Group Chief Executive Officer, Axiata Group Berhad
- Top Transparency Recognition
 - ⊙ Telekom Malaysia Berhad
- Top Corporate Governance Recognition
 - ⊙ Axiata Group Berhad
 - ⊙ Bursa Malaysia Berhad
 - ⊙ CIMB Group Holdings Berhad
 - ⊙ Malayan Banking Berhad
 - ⊙ Telekom Malaysia Berhad



TOP 100

For Disclosures based on ASEAN CG Scorecard Methodology

(In Alphabetical Order)

AFFIN HOLDINGS BERHAD	KUMPULAN PERANGSANG SELANGOR BERHAD
AIRASIA BERHAD	LAFARGE MALAYSIA BERHAD
ALLIANCE FINANCIAL GROUP BERHAD	LBS BINA GROUP BERHAD
ALLIANZ MALAYSIA BERHAD	LPI CAPITAL BERHAD
AMMB HOLDINGS BERHAD	MBM RESOURCES BERHAD
AMWAY (M) HOLDINGS BERHAD	MAGNUM BERHAD
ANALABS RESOURCES BERHAD	MALAYAN BANKING BERHAD
ASTRO MALAYSIA HOLDINGS BERHAD	MALAYSIA AIRPORT HOLDINGS BERHAD
AXIATA GROUP BERHAD	MALAYSIA BUILDING SOCIETY BERHAD
BATU KAWAN BERHAD	MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD
BIMB HOLDINGS BERHAD	MALAYSIAN RESOURCES CORPORATION BERHAD
BRITISH AMERICAN TOBACCO (M) BERHAD	MANULIFE HOLDINGS BERHAD
BUMI ARMADA BERHAD	MASTER-PACK GROUP BERHAD
BURSA MALAYSIA BERHAD	MATRIX CONCEPTS HOLDINGS BERHAD
C.I.HOLDINGS BERHAD	MAXIS BERHAD
CARLSBERG BREWERY (M) BERHAD	MEDIA CHINESE INTERNATIONAL LIMITED
CIMB GROUP HOLDINGS BERHAD	MEDIA PRIMA BERHAD
CYPARK RESOURCES BERHAD	MISC BERHAD
DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BERHAD	MMC CORPORATION BERHAD
DIALOG GROUP BERHAD	MSM MALAYSIA HOLDINGS BERHAD
DIGI.COM BERHAD	MUDAJAYA GROUP BERHAD
DRB HICOM BERHAD	NESTLE (M) BERHAD
ECS ICT BERHAD	ORIENTAL HOLDINGS BERHAD
ENGTEX GROUP BERHAD	OSK HOLDINGS BERHAD
FABER GROUP BERHAD	PETRONAS CHEMICALS GROUP BERHAD
FAVELLE FAVCO BERHAD	PETRONAS DAGANGAN BERHAD
FELDA GLOBAL VENTURES HOLDINGS BERHAD	PETRONAS GAS BERHAD
FOCUS POINT HOLDINGS BERHAD	PLENITUDE BERHAD
FRASER & NEAVE HOLDINGS BERHAD	POS MALAYSIA BERHAD
GAMUDA BERHAD	PRESTARIANG BERHAD
GAS MALAYSIA BERHAD	PUBLIC BANK BERHAD
GD EXPRESS CARRIERS BERHAD	QL RESOURCES BERHAD
GENTING BERHAD	RHB CAPITAL BERHAD
GENTING MALAYSIA BERHAD	SAPURAKENCANA PETROLEUM BERHAD
GENTING PLANTATIONS BERHAD	SARAWAK PLANTATION BERHAD
GUINNESS ANCHOR BERHAD	SIME DARBY BERHAD
HAP SENG CONSOLIDATED BERHAD	SP SETIA BERHAD
HARTALEGA HOLDINGS BERHAD	STAR PUBLICATIONS (M) BERHAD
HONG LEONG BANK BERHAD	SUNWAY BERHAD
HONG LEONG FINANCIAL GROUP BERHAD	SURIA CAPITAL HOLDINGS BERHAD
IHH HEALTHCARE BERHAD	TELEKOM MALAYSIA BERHAD
IJM CORPORATION BERHAD	TENAGA NASIONAL BERHAD
IJM LAND BERHAD	TOP GLOVE CORPORATION BERHAD
IJM PLANTATION BERHAD	TROPICANA CORPORATION BERHAD
IOI CORPORATION BERHAD	TSH RESOURCES BERHAD
IQ GROUP HOLDINGS BERHAD	UEM SUNRISE BERHAD
KOSSAN RUBBER INDUSTRIES BERHAD	UMW HOLDINGS BERHAD
KPJ HEALTHCARE BERHAD	UMW OIL & GAS CORPORATION BERHAD
KUALA LUMPUR KEPONG BERHAD	WESTPORTS HOLDINGS BERHAD
KULIM (M) BERHAD	ZHULIAN CORPORATION BERHAD

MSWG MONITORING LIST

OF ANNUAL & EXTRAORDINARY GENERAL MEETINGS FOR 2014

MSWG MONITORING LIST OF ANNUAL & EXTRAORDINARY GENERAL MEETING FOR 2014

No.	Date(Day)	Time	Company	Sector	Meeting	FYE	Venue	Rec.	D/line	Analyst
1	02.01.14 (Thur)	10:00 am	VS Industry Bhd	Industrial	AGM	31.07.13	Le Grandeur Palm Resort Johor, Senai, Johor	16.12.13	26.02.14	RY
2	03.01.14 (Fri)	10:30 am	Kumpulan Europlus Bhd I	Properties	EGM	n/a	Dorsett Grand Subang Hotel, Subang Jaya	06.12.13	27.12.13	SNY
3	07.01.14 (Mon)	11:30 am	Top Glove Corporation Bhd +A	Trading/Service	AGM	31.08.13	Sime Darby Convention Centre, Jalan Bukit Kiara 1, KL	25.11.13	31.12.13	NHS
4	13.01.14 (Mon)	10:30 am	Supportive Int. Holdings Bhd (SDKM)	Industrial	EGM	n/a	Hotel Equatorial Penang, Bayan Lepas, Penang	26.12.13	06.01.14	NHS
5	13.01.14 (Mon)	11:30 am	Dayang Enterprise Holdings Bhd ^	Industrial	EGM	n/a	Imperial Hotel, Miri, Sarawak	30.12.13	06.01.14	RY
6	21.01.14 (Tue)	02:30 pm	Chemical Company of Malaysia Bhd ^	Industrial	EGM	n/a	Sheraton Imperial Hotel, Jalan Sultan Ismail, KL	16.01.14	14.01.14	NHH
7	23.01.14 (Thur)	10:00 am	Fraser & Neave Holdings Bhd	Consumer	AGM	30.09.13	Sime Darby Convention Centre, Jalan Bukit Kiara 1, KL	06.01.14	16.01.14	OBA
8	23.01.14 (Thur)	10:00 am	QL Resources Bhd	Consumer	EGM	n/a	Saujana Resort, Jalan Lapangan Terbang SAAS, Shah Alam	10.01.14	17.01.14	NHH
9	24.01.14 (Fri)	10:30 am	Chin Teck Plantations Bhd ~	Plantation	AGM	31.08.13	Suite 2B-3A-3, Block 2B, Level 3A, Plaza Sentral, KL Sentral	06.01.14	17.01.14	KW
10	27.01.14 (Mon)	10:00 am	Padi Beras Nasional Bhd +	Trading/Service	EGM	n/a	Hotel Istana Kuala Lumpur	09.01.14	20.01.14	SNY
11	11.02.14 (Tue)	10:00 am	WCT BHD!	Construction	EGM	n/a	Hicom-Glenmarie Industrial Park, Shah Alam	28.01.14	04.02.14	NHS
12	11.02.14 (Tue)	11:00 am	YTL Hospitality REIT (fka Starhill REITs) (New)	REITs	EGM	n/a	JW Marriott Hotel Kuala Lumpur	28.01.14	04.02.14	SNY
13	11.02.14 (Tue)	03:00 pm	Land & General Bhd #+*	Properties	EGM	n/a	The Sri Damansara Club, Bandar Sri Damansara, KL	24.01.14	04.02.14	LCM
14	12.02.14 (Wed)	11:00 am	Triumph Associates Bhd	Industrial	EGM	n/a	Mutiara Johor Bahru, Jalan Dato Sulaiman, JB, Johor	04.02.14	05.02.14	LCM
15	19.02.14 (Wed)	10:00 am	Ireka Corporation Bhd (new)	Construction	EGM	n/a	Bukit Kiara Equestrian & Country Resort, KL	04.02.14	12.02.14	SNY
16	19.02.14 (Wed)	12:00 pm	Kuala Lumpur Kepong Bhd @^	Plantation	AGM	30.09.13	Wisma Taiko, No. 1, Ipoh, Perak	16.01.14	12.02.14	NHH
17	19.02.14 (Wed)	02:15 pm	Batu Kawan Bhd	Plantation	AGM	30.09.13	Wisma Taiko, No. 1, Ipoh, Perak	06.01.14	12.02.14	NHH
18	20.02.14 (Thur)	10:00 am	Concrete Engineering Products Bhd (new)	Industrial	AGM	31.08.13	Ground Floor Institut Integrasi Malaysia, Off Jalan Dutta, KL	04.02.14	13.02.14	LCM
19	24.02.14 (Mon)	09:00 am	Bright Packaging Industry Bhd (new)	Industrial	AGM	31.08.13	Bukit Jalil Golf & Country Resort, Bukit Jalil, KL	04.02.14	17.02.14	SNY
20	28.02.14 (Fri)	10:00 am	Transmile Group Berhad #	Trading/Service	EGM	n/a	Saujana Golf & Country Club, Saujana Resort, Shah Alam	04.02.14	21.02.14	OBA
21	05.03.14 (Wed)	10:00 am	Symphony House Bhd ^	Trading/Service	EGM	n/a	Level 2, Symphony House, Pusat Dagangan Dana 1, Subang	21.02.14	26.02.14	NHS
22	12.03.14 (Wed)	10:30 am	Ampcorp Properties Bhd (fka AMDB Bhd)	Properties	EGM	n/a	Tropicana Golf & Country Resort, Jalan Kelab Tropicana, PJ	27.02.14	05.03.14	LCM
23	14.03.14 (Fri)	10:00 am	Mah Sing Group Bhd ^	Properties	EGM	n/a	Wisma Mah Sing, No. 163, Jalan Sungai Besi, KL	27.02.14	07.03.14	LCM
24	14.03.14 (Fri)	10:30 am	FCW Holdings Bhd	Industrial	EGM	n/a	Bukit Kiara Equestrian and Country Resort, KL	05.03.14	07.03.14	NKK
25	17.03.14 (Mon)	11:00 am	LP Capital Bhd ~^	Finance	AGM	31.12.13	Bukit Kiara Equestrian and Country Resort, KL	27.02.14	10.03.14	QBA
26	18.03.14 (Tue)	10:00 am	Patimas Computers Berhad	Technology	AGM	n/a	Bukit Kiara Equestrian and Country Resort, KL	13.03.14	11.03.14	RY
27	20.03.14 (Thur)	11:00 am	SP Setia Bhd #^	Properties	AGM/EGM	31.10.13	Bukit Kiara Equestrian and Country Resort, KL	05.03.14	13.03.14	LCM
28	20.03.14 (Thur)	09:00 am	Malaysia Airport Telecommunications Bhd #^	Trading/Service	AGM	31.12.13	Malaya City Convention Centre, Setia Alam, Shah Alam	05.03.14	13.03.14	QBA
29	26.03.14 (Wed)	09:00 am	Key West Global Telecommunications Bhd	Trading/Service	EGM	n/a	Bayan Lepas Royal Commonwealth Society, KL	06.03.14	19.03.14	NHS
30	26.03.14 (Wed)	10:30 am	JCY International Bhd	Technology	AGM	30.09.13	Conrad Hotel, Johor Bahru, Johor	18.03.14	20.03.14	RY
31	27.03.14 (Thur)	10:00 am	Bursa Malaysia Bhd ~^	Finance	AGM	31.12.13	Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, KL	05.03.14	20.03.14	QBA
32	28.03.14 (Fri)	10:00 am	Patimas Computers Berhad	Trading/Service	EGM	n/a	Kelab Golf dan Rekreasi Sultan Awam Bukit Kiara, KL	14.03.14	21.03.14	RY
33	31.03.14 (Mon)	11:00 am	Pharmaniga Bhd #^	Finance	AGM	31.12.13	Shangri-La Hotel, Sultan Ismail, KL	17.03.14	24.03.14	QBA
34	02.04.14 (Wed)	10:00 am	Boustead Heavy Industries Corp. Bhd	Trading/Service	AGM	31.12.13	The Royale Chulan Damansara, Mutiara Damansara, PJ	14.03.14	26.03.14	NHH
35	03.04.14 (Thur)	03:00 pm	Oriental Interest Berhad	Industrial	AGM	31.12.13	The Royale Chulan Damansara, Mutiara Damansara, PJ	14.03.14	27.03.14	RY
36	04.04.14 (Fri)	10:00 am	Bina Darulaman Bhd	Properties	EGM	n/a	Park Avenue Hotel, Sungai Petani, Kedah	24.03.14	28.03.14	LCM
37	06.04.14 (Sun)	11:00 am	Boustead Holdings Bhd ~^	Construction	AGM	31.12.13	Devan Damai, Damansara Suites, Bandar Darulaman, Kedah	21.03.14	28.03.14	LCM
38	07.04.14 (Mon)	09:30 am	Malaysian Banking Bhd @^	Plantation	AGM/EGM	31.12.13	The Royale Chulan Damansara, Mutiara Damansara, PJ	21.03.14	29.03.14	NHH
39	07.04.14 (Mon)	10:00 am	Olympia Industries Bhd	Finance	AGM	31.12.13	Sime Darby Convention Centre, Jalan Bukit Kiara 1, KL	20.03.14	29.03.14	OBA
40	08.04.14 (Tue)	10:00 am	Kian Joo Can Factory Bhd	Trading/Service	EGM	n/a	Hotel Istana Kuala Lumpur, Jalan Bukit Kiara, KL	21.03.14	30.03.14	QBA
41	15.04.14 (Tue)	09:30 am	Petronas Dagangan Bhd @^	Finance	AGM	31.12.13	Tropicana Golf and Country Resort Club, PJ	25.03.14	08.04.14	QBA
42	16.04.14 (Wed)	10:00 am	KLCC Property Holdings Bhd @	Industrial	AGM	31.12.13	Mandarin Oriental Kuala Lumpur, KLCC	27.03.14	09.04.14	LCM
43	17.04.14 (Thur)	10:30 am	Malaysian Bulk Carriers Bhd	Trading/Service	EGM	31.12.13	Mandarin Oriental Kuala Lumpur, KLCC	02.04.14	09.04.14	RY
44	17.04.14 (Thur)	02:00 pm	C.L Holdings Bhd ~^	Consumer	EGM	n/a	Sime Darby Convention Centre, Jalan Bukit Kiara, KL	14.03.14	10.04.14	LCM
45	18.04.14 (Fri)	10:00 am	High-5 Conglomerate Bhd	Industrial	AGM	n/a	InterContinental Kuala Lumpur, Jalan Ampang, KL	04.04.14	11.04.14	SNY
46	18.04.14 (Fri)	10:00 am	KNM Group Bhd +^1	Industrial	AGM	n/a	High 5 Broadtown, High-5 Complex, Seksyen 21, Shah Alam	28.04.14	11.04.14	SNY
47	21.04.14 (Mon)	11:30 am	AFFIN Holdings Bhd ^	Finance	EGM	n/a	Mines Wellness Hotel, MINES Resort City, Seri Kembangan	20.03.14	11.04.14	RY
48	21.04.14 (Mon)	10:00 am	OSK Property Holdings Bhd	Properties	AGM/EGM	31.12.13	The Royale Chulan Hotel, Jalan Conlay, KL	03.04.14	14.04.14	QBA
49	21.04.14 (Mon)	11:30 am	OSK Holdings Bhd ^	Finance	AGM	31.12.13	Plaza OSK, Jalan Ampang, KL	02.04.14	14.04.14	LCM
50	22.04.14 (Tue)	02:30 pm	Grand Central Enterprises Bhd	Hotel	AGM	31.12.13	Plaza OSK, Jalan Ampang, KL	02.04.14	14.04.14	QBA
51	22.04.14 (Tue)	09:30 am	Syarikat Takaful Malaysia Bhd	Finance	AGM	31.12.13	Hotel Grand Continental, Jalan Belai/Jalan Raja Laut, KL	02.04.14	15.04.14	RY
52	22.04.14 (Tue)	10:00 am	British American Tobacco (M) Bhd ~^	Finance	AGM	31.12.13	Menara Takaful Malaysia, No. 4, Jalan Sultan Sulaiman, KL	01.04.14	15.04.14	LCM
53	22.04.14 (Tue)	10:00 am	Cycle & Carriage Bintang Bhd	Consumer	AGM	31.12.13	Sime Darby Convention Centre, Jalan Bukit Kiara 1, KL	03.04.14	15.04.14	OBA
54	22.04.14 (Tue)	11:00 am	Media Prima Bhd @^	Industrial	AGM	31.12.13	One World Hotel, Bandar Utama City Centre, PJ	04.04.14	15.04.14	NHS
55	23.04.14 (Wed)	09:00 am	Gadang Holdings Bhd	Trading/Service	AGM	31.12.13	Concorde Hotel, Jalan Sultan Ismail, KL	02.04.14	16.04.14	RY
56	23.04.14 (Wed)	10:00 am	JT International Bhd ^	Construction	AGM	31.12.13	One World Hotel, Bandar Utama City Centre, PJ	04.04.14	16.04.14	NHS
57	23.04.14 (Wed)	10:00 am	UEM Sunrise Bhd (fka UEM Land Bhd) #^	Construction	AGM	31.12.13	Sri Damansara Club Berhad, Bandar Sri Damansara, KL	09.04.14	16.04.14	SNY
58	24.04.14 (Thur)	10:00 am	UEM Sunrise Bhd (fka UEM Land Bhd) #^	Construction	AGM	31.12.13	Sime Darby Convention Centre, Jalan Bukit Kiara 1, KL	04.04.14	17.04.14	NHS
59	24.04.14 (Thur)	10:00 am	UEM Sunrise Bhd (fka UEM Land Bhd) #^	Construction	AGM	31.12.13	Menara Korporat, Persada PLUS, NKVE, PJ	04.04.14	17.04.14	SNY
60	24.04.14 (Thur)	10:00 am	UEM Sunrise Bhd (fka UEM Land Bhd) #^	Construction	AGM	31.12.13	Menara Korporat, Persada PLUS, NKVE, PJ	14.04.14	17.04.14	SNY

MSWG MONITORING LIST OF ANNUAL & EXTRAORDINARY GENERAL MEETING FOR 2014

No.	Date(Day)	Time	Company	Sector	Meeting	FYE	Venue	Rec.	D/line	Analyst
61	24.04.14 (Thur)	10:00 am	Nestle (Malaysia) Bhd ^	Consumer	AGM	31.12.13	Hilton Kuala Lumpur, Jalan Stecen Sentral, KL	08.04.14	17.04.14	QBA
62	24.04.14 (Thur)	10:30 am	Petronas Chemicals Group Bhd	Industrial	AGM	31.12.13	Kuala Lumpur Convention Centre, KLCC Jalan Ampang, KL	14.04.14	17.04.14	RY
63	24.04.14 (Thur)	11:00 am	Carlsberg Brewery Malaysia Bhd ~^	Properties	AGM	31.12.13	Sime Darby Convention Centre, Jalan Bukit Kiara 1, KL	08.04.14	17.04.14	KW
64	24.04.14 (Thur)	11:00 am	Selangor Properties Bhd	Properties	AGM	31.10.13	HELP University College, Pusat Bandar Damansara, KL	04.04.14	17.04.14	LCM
65	26.04.14 (Sat)	10:30 am	United Plantations Bhd ^	Plantation	AGM	31.12.13	Jendarata Estate, Teluk Intan, Perak	16.04.14	21.04.14	NHH
66	28.04.14 (Mon)	10:00 am	Octagon Consolidated Bhd	Industrial	AGM	31.10.13	Kota Permai Golf and Country Club, Shah Alam	15.04.14	21.04.14	SNY
67	29.04.14 (Tue)	09:30 am	Tasek Corporation Bhd	Industrial	AGM	31.12.13	Grand Millennium Kuala Lumpur, Jalan Bukit Bintang, KL	18.04.14	22.04.14	SNY
68	05.05.14 (Mon)	10:00 am	Petronas Gas Bhd @^	Industrial	AGM	31.12.13	Mandarin Oriental Kuala Lumpur, KLCC	08.04.14	22.04.14	RY
69	07.05.14 (Wed)	09:30 am	Anway (Malaysia) Holding Bhd ~^	Trading/Service	AGM	31.12.13	Van Anedi & DeVos Training Centre, Amway Malaysia, PJ	18.04.14	30.04.14	NKK
70	07.05.14 (Wed)	02:15 pm	Maxis Bhd ^	Trading/Service	AGM/EGM	31.12.13	Kuala Lumpur Convention Centre, KLCC Jalan Ampang, KL	14.04.14	30.04.14	RY
71	08.05.14 (Thur)	10:00 am	KKB Engineering Bhd ~	Industrial	AGM	31.12.13	Abell Hotel, Jalan Tunku Abdul Rahman, Kuching, Sarawak	25.04.14	01.05.14	NHS
72	08.05.14 (Thur)	10:00 am	Telekom Malaysia Bhd @#^	Trading/Service	AGM/EGM	31.12.13	Kristal Hall, TM Convention Centre, Menara TM, Bangsar, KL	17.04.14	01.05.14	RY
73	08.05.14 (Thur)	11:00 am	Ekovest Bhd	Construction	EGM	n/a	Grand Seasons Hotel, Jalan Pahang, KL	14.04.14	01.05.14	SNY
74	08.05.14 (Thur)	11:00 am	RHB Capital Bhd ~@^	Finance	AGM	31.12.13	Sime Darby Convention Centre, Jalan Bukit Kiara 1, KL	21.04.14	01.05.14	QBA
75	08.05.14 (Thur)	11:00 am	MMC CORPORATION BHD ~^#	Trading/Service	AGM	31.12.13	Hotel Istana Kuala Lumpur	21.04.14	01.05.14	SNY
76	09.05.14 (Fri)	10:00 am	Bintulu Port Holdings Bhd @+^	Trading/Service	AGM	31.12.13	Hilton Hotel Kuching, Kuching, Sarawak	25.04.14	02.05.14	QBA
77	12.05.14 (Mon)	10:00 am	TIME Engineering Bhd ~	Trad/Services	AGM	31.12.13	Sime Darby Convention Centre, KL	22.04.14	05.05.14	RY
78	14.05.14 (Wed)	10:00 am	Malayan Flour Mills Bhd ^	Consumer	AGM	31.10.13	Wisma MCA, Jalan Ampang, KL	02.05.14	07.04.14	NKK
79	14.05.14 (Wed)	10:00 am	DIGI, Com. Bhd #^	Telecommunication	AGM	31.12.13	Shangri-La Hotel, Jalan Sultan Ismail, KL	30.04.14	07.04.14	RY
80	14.05.14 (Wed)	03:30 pm	Jobstreet Corporation Bhd ^	Trading/Service	EGM	n/a	Bukit Kiara Equestrian & Country Resort, KL	30.04.14	07.04.14	NHS
81	15.05.14 (Thur)	10:00 am	BIMB Holdings Bhd !	Finance	AGM	31.12.13	Sime Darby Convention Centre, KL	25.04.14	08.05.14	QBA
82	15.05.14 (Thur)	10:00 am	PPB Group Bhd	Consumer	AGM	31.12.13	Shangri-La Hotel Kuala Lumpur	28.04.14	08.05.14	NHS
83	15.05.14 (Thur)	10:00 am	Aeon Co. (M) Bhd *	Trading/Service	AGM/EGM	31.12.13	DoubleTree by Hilton Kuala Lumpur	24.04.14	08.05.14	NKK
84	15.05.14 (Thur)	10:30 am	WCT BHD !	Construction	AGM	31.12.13	Première Hotel, Bandar Bukit Tinggi, Klang	28.04.14	08.05.14	SNY
85	15.05.14 (Thur)	11:00 am	Cahaya Mata Sarawak Bhd ^	Industrial	AGM/EGM	31.12.13	Penang Convention Centre Kuching, The Isthmus, Sarawak	24.04.14	08.05.14	NHH
86	15.05.14 (Thur)	03:00 pm	Gas Malaysia Bhd	Industrial	AGM	31.12.13	Penang Convention Centre Kuching, The Isthmus, Sarawak	24.04.14	08.05.14	RY
87	15.05.14 (Thur)	10:00 am	Ireka Corporation Bhd	Construction	AGM	n/a	Penang Convention Centre Kuching, The Isthmus, Sarawak	24.04.14	08.05.14	SNY
88	16.05.14 (Fri)	03:00 pm	Malaysia Marine And Heavy Engineering Holdings Bhd	Trading/Services	AGM	31.12.13	The Dakota Convention Centre, KL	24.04.14	09.05.14	RY
89	19.05.14 (Mon)	11:00 am	CCIM Diopharma Biotech Bhd ^	Consumer	AGM	31.12.13	Penang Convention Centre Kuching, The Isthmus, Sarawak	28.04.14	12.05.14	RY
90	20.05.14 (Tue)	10:00 am	Shangri-La Hotel (Malaysia) Bhd	Hotel	AGM	31.12.13	Penang Convention Centre Kuching, The Isthmus, Sarawak	28.04.14	13.05.14	NHH
91	20.05.14 (Tue)	10:00 am	MISC Bhd *	Trading/Service	AGM	31.12.13	Shangri-La Hotel Kuala Lumpur, Jalan Sultan Ismail	28.04.14	13.05.14	RY
92	20.05.14 (Tue)	11:00 am	Star Publications (M) Bhd +^	Trading/Service	AGM	31.12.13	Intero Hotel Kuala Lumpur, Jalan Ampang	07.05.14	13.05.14	RY
93	21.05.14 (Wed)	10:00 am	Perdana Petroleum Bhd ~+^	Trading/Service	AGM	31.12.13	Cyberhub Level 1, Menara Star, 15 Jalan 16/11, PJ	29.04.14	14.05.14	NHS
94	22.05.14 (Thur)	11:00 am	Sino Hua-An International Bhd +	Industrial	AGM	31.12.13	No. 6-8 Jalan 16/11, Seri Utara, Batu 7 Jalan Ipoh, KL	08.05.14	15.04.14	RY
95	23.05.14 (Fri)	09:30 am	Lafarge Malaysia Bhd	Industrial	AGM	31.12.13	Sime Darby Convention Centre, KL	02.05.14	16.05.14	KW
96	23.05.14 (Fri)	10:00 am	Malaysian Bulk Carriers Bhd	Trading/Service	AGM	31.12.13	The Saujana Hotel Kuala Lumpur, Shah Alam	05.05.14	16.05.14	SNY
97	23.05.14 (Fri)	10:00 am	Uchi Technologies Bhd +^	Industrial	AGM	31.12.13	Kuala Lumpur Golf & Country Club, Off Jalan Bukit Kiara, KL	05.05.14	16.05.14	QBA
98	23.05.14 (Fri)	03:00 pm	Evergreen Fibreboard Bhd	Industrial	AGM	31.12.13	Evergreen Laurel, No. 53 Persiaran Gurney, Penang	05.05.14	16.05.14	RY
99	26.05.14 (Mon)	09:00 am	TA Ann Holdings Bhd ~@^	Industrial	AGM	31.12.13	Horizon Hills Golf & Country Club, Horizon Hills, JB, Johor	07.05.14	19.05.14	LCM
100	26.05.14 (Mon)	02:30 pm	Chemical Company of Malaysia Bhd ^	Industrial	AGM	31.12.13	Tanahmas Hotel, Jalan Kuning, Seremban, Negeri Sembilan	28.04.14	19.05.14	LCM
101	27.05.14 (Tue)	10:30 am	Ann Joo Resources Bhd +^	Industrial	AGM	31.12.13	Sime Darby Convention Centre, KL	07.05.14	20.04.14	NHH
102	27.05.14 (Tue)	10:30 am	Desgem Bhd	Consumer	AGM	31.12.13	Sunway Resort Hotel & Country Resort, PJ	07.05.14	20.04.14	KW
103	27.05.14 (Tue)	10:30 am	Hap Seng Plantations Bhd ^	Plantations	AGM	31.12.13	Sime Darby Convention Centre, KL	09.05.14	20.04.14	NKK
104	27.05.14 (Tue)	02:30 pm	TH Plantations Bhd ^	Plantations	AGM/EGM	31.12.13	Menara Hap Seng, Jalan P Ramlee, KL	09.05.14	20.04.14	NHH
105	27.05.14 (Tue)	10:00 am	Axiata Group Bhd ~@#^	Trading/Service	AGM	31.12.13	Seri Pacific Hotel Kuala Lumpur, Jalan Putra	07.05.14	20.04.14	NHH
106	27.05.14 (Tue)	10:00 am	Three-A Resources Bhd ^	Properties	AGM	31.12.13	Connexion @ Nexus, Bangsar South City, No. 7, KL	12.05.14	21.04.14	RY
107	28.05.14 (Wed)	10:30 am	Bright Packaging Industry Bhd	Industrial	AGM/EGM	31.12.13	Tropicana Golf & Country Resort, PJ	09.05.14	21.04.14	LCM
108	28.05.14 (Wed)	11:00 am	Hap Seng Consolidated Bhd	Industrial	AGM	31.12.13	Bukit Jalil Golf & Country Resort, Bukit Jalil, KL	06.05.14	21.04.14	NKK
109	28.05.14 (Wed)	12:00 pm	IGB Corporation Bhd @#	Properties	AGM/EGM	n/a	Menara Hap Seng, Jalan P Ramlee, KL	09.05.14	21.04.14	SNY
110	28.05.14 (Wed)	02:00 pm	Tan Chong Motor Holdings Bhd	Consumer	AGM	31.12.13	Cititel Mid Valley, Mid Valley City, KL	30.04.14	21.04.14	NHH
111	28.05.14 (Wed)	03:00 pm	ECM Libra Financial Group Bhd	Finance	AGM	31.12.13	Seri Pacific Hotel Kuala Lumpur, Jalan Putra	16.05.14	21.04.14	LCM
112	28.05.14 (Wed)	03:00 pm	Unisem (M) Bhd +	Technology	AGM	31.01.13	Bangunan ECM Libra, Damansara Heights, KL	06.05.14	21.04.14	RY
113	29.05.14 (Thur)	10:00 am	NCB Holdings Bhd +^	Trading/Service	AGM	31.12.13	Shangri-La Hotel Kuala Lumpur, Jalan Sultan Ismail, KL	16.05.14	22.05.14	QBA
114	29.05.14 (Thur)	10:30 am	Petra Energy Bhd	Trading/Service	AGM	31.12.13	Hilton Petaling Jaya, Jalan Barat, Petaling Jaya, KL	12.05.14	22.05.14	RY
115	29.05.14 (Thur)	11:00 am	Tiger Synergy Bhd	Properties	AGM	n/a	The Royale Chulan Damansara, Mutiara Damansara, PJ	09.05.14	22.05.14	QBA
116	29.05.14 (Thur)	11:00 am	Daibochi Plastic & Packagings Industry Bhd ^	Industrial	AGM	31.12.13	The Royal Bintang Resort & Spa Seremban, Negri Sembilan	21.05.14	22.05.14	RY
117	29.05.14 (Thur)	11:00 am					Ramada Plaza Melaka, Jalan Bendahara, Melaka	14.05.14	22.05.14	LCM
118	29.05.14 (Thur)	11:30 am						06.05.14	22.05.14	SNY

MSWG AGM/EGM Weekly Watch: November 20 - 23, 2014

For this week, the following are the AGMs/EGMs of companies in the Minority Shareholder Watchdog Group (MSWG)'s watchlist. The summary of points of interest are highlighted here, while details of the questions to the companies can be obtained via MSWG's website at HYPERLINK 'http://www.mswg.org.my' www.mswg.org.my.

The AGMs/EGMs for the week:

Date & Time	Company	Venue
Nov 20 2014 9:00 am	Malton Bhd (AGM)	Tropicana Golf & Country Resort, Jalan Kelab Tropicana, PJ
Nov 20 2014 9:30 am	Nylix (M) Bhd (AGM)	West Wing, Hilton Petaling Jaya, Jalan Barat, Petaling Jaya
Nov 20 2014 10:00 am	Dialog Group Bhd (AGM)	Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, KL
Nov 20 2014 11:30 am	Bonia Corporation Bhd (AGM)	Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, KL
Nov 21 2014 10:00 am	SILK Holdings Bhd (AGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, KL
Nov 23 2014 10:00 am	Bina Darulaman Bhd (EGM)	Centre of Learning (COL), Menara BDB, Alor Setar, Kedah

The points of interest to be raised:

Company	Points/Issues to be raised
Malton Bhd	What were the reason(s) for the Group to sell the two pieces of freehold lands located within Mukim of Cheras for a cash consideration of RM35.7 million and another leasehold land located at Subang, Selangor instead of developing the lands especially if the lands are in choice locations? What would be the expected gain or loss from the sales of these lands?

Nylix (M) Bhd	During the financial year, an impairment loss was recognized to write down the carrying amount attributable to investment in CKG Chemicals Pte Ltd and Nylix Polymer Marketing Sdn Bhd, amounting to RM20.2 million. What were the reasons for the impairment loss suffered by these companies? Is further impairment expected to be made in FY 2015? What can and has been done to address the matter?
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Dialog Group Bhd	It was stated in the Review of Operations that the Bentara Phase I Field Development Plan was approved in March 2014, following which production commenced in May 2014, and first oil achieved on 25 May 2014. When would the Board expect positive earnings from the project?
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Bonia Corporation Bhd	As reported in the Chairman's Statement (page 57), the Group will continue to make adjustments to its business strategies and focus on its expansion plan to overseas market particularly Indonesia and other ASEAN Countries. Moving forward, would the Indonesian market be deemed to be fastest growing and a very significant contributor to the Group's revenue and profits? Please brief on the prospects in Indonesia and other ASEAN countries such as Vietnam, Myanmar, Philippines, etc.
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SILK Holdings Bhd	A recent press announcement stated that the Group was in the midst of disposing its entire equity interests in Silk Highway thus marking an end of the Group's involvement in the highway operations. When can shareholders expect the divestiture to be completed and what is the expected gain on the disposal? How would the proceeds be utilized and would shareholders likely to be rewarded with any form of special dividend?
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Bina Darulaman Bhd	Has the Board conducted feasibility studies on the lands to be acquired from Perbadanan Kemajuan Negeri Kedah ("PKNK") especially on the type of development to be carried out in Ulu Melaka, Langkawi. There is mention in the Circular on medical tourism and the opportunity for the development of a medical tourism hospital. How is the state of tourism in Langkawi and specifically would such hospital in Langkawi be able to create enough demand and also compete with Penang which already has medical
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Tinjauan Mingguan AGM/EGM MSWG 24 - 28 Mac 2014

Berikut adalah AGM/EGM syarikat-syarikat di bawah senarai pemantauan MSWG bagi minggu ini.

Ringkasan perkara-perkara penting disenaraikan di bawah, manakala butir-butir terperinci soalan-soalan yang diajukan kepada syarikat-syarikat boleh didapati di laman web MSWG di www.mswg.org.my.

AGM/EGM minggu ini:	Tarikh & Masa	Syarikat	Lokasi
	26 Mac 2014 09.00 a.m.	Key West Global Telecommunications Bhd (EGM)	Balai TAR, Royal Commonwealth Society, Damansara Heights, KL
	26 Mac 2014 10.30 a.m.	JCY International Bhd (AGM)	Grand Paragon Hotel, Taman Century, Johor Bahru, Johor
	27 Mac 2014 10.00 a.m.	Bursa Malaysia Bhd (AGM)	Pusat Konvensyen Sime Darby, Bukit Kiara, KL
	28 Mac 2014 11.00 a.m.	Patimas Computers Bhd (EGM)	Bilik Kiara (1 st Floor) Kelab Golf Perkhidmatan Awam Bukit Kiara, KL

Isu-isu penting untuk diajukan:

Syarikat	Perkara/Isu untuk Diajukan
Key West Global Telecommunications Bhd (EGM)	Sila kongsi dengan para pemegang saham bagaimana Syarikat telah berjaya membeli Kumpulan Supreme Global pada harga yang lebih rendah daripada harga di dalam jualan harga yang dinyatakan di dalam laporan penilaian? Adakah terdapat sebarang elemen negatif yang tidak jelas atau tidak dipertimbangkan di dalam laporan penilaian?
JCY International Bhd (AGM)	Kumpulan mencatatkan perolehan sebanyak RM1.6 bilion dan kerugian sebelum cukai sebanyak RM55.2 juta pada tahun 2013 berbanding perolehan sebanyak RM2.2 bilion dan keuntungan sebelum cukai sebanyak RM428.8 juta di dalam tahun kewangan sebelumnya. I. Mengambil kira keadaan pasaran yang kurang menggalakkan semasa tahun kewangan seperti yang dinyatakan di dalam Penyata Pengerusi, apakah rancangan Kumpulan untuk mengekalkan perolehan? II. Setakat manakan pemacu cakera hybrid (SSD dan HDD) yang diperkenalkan pada tahun 2013 menyumbang kepada perolehan Kumpulan?
Bursa Malaysia Bhd (AGM)	Penyenaiaan syarikat perusahaan kecil dan sederhana (PKS) di Bursa Malaysia kekal rendah dengan tiga syarikat disenaraikan pada tahun 2012 dan hanya satu syarikat PKS pada tahun lepas. Adakah Bursa telah melakukan kajian untuk memastikan sebab-sebab mengapa jumlah penyenaiaan PKS adalah rendah dan apakah langkah-langkah tambahan yang akan diperkenalkan untuk menjadikan Pasaran ACE lebih menarik?
Patimas Computers Bhd (EGM)	Kami agak bimbang melihat bahawa Tetuan Hasnan THL Wong & Partners telah pada 20 Februari 2014 menyerahkan notis perletakan jawatan sebagai juruaudit Syarikat setelah berkhidmat selama kurang daripada dua tahun. Apakah sebab bagi perletakan jawatan tersebut memandangkan penguatnitaan bagi tahun kewangan Syarikat bagi tahun berakhir 31 Mac 2014 sepatutnya bermula tidak lama lagi?

Weekly Watch | 一周检视

马航需重塑品牌



MSWG 前线把关

马航首席执行官 李曙

今年还剩下几个月，明年我国将成为东协会议轮值主席推动东协共同体 (AEC)。我们认同拿督斯里纳西尔的看法，一些主要课题如单一市场和生产基地，以及资金和劳工的自由流动需要得到政策制定者的优先关注。

随着东南亚放组成为一个具有动力的单一市场和生产基地，在这个超过 6 亿人和联合经济接近 3 兆美元的市场，我们希望可以完全解决彼此共同利益。

如前所预料，受 MH370 和 MH17 飞机事所带来的负面打击，马航 (MAS) 次季亏损扩大至 3.078 亿令吉。

与此同时，另一家区域间行，澳洲昆士航空 (Qantas Airways) 也在其最新的财报年

录得巨大的 28 亿令吉亏损 (约 42 亿令吉)。

这些案例表明因为高固定成本和多样化成本的问题，航空公司包括马航正在挣扎求存。

因此，我们急需一个完整的马航重组计划。

我们阅读了马航重组计划的新闻。

我们认为重组需要监督确保适当的实施，重塑品牌也必须是下来的步骤。

另外，我也要提马交所首席执行官李章晋达丁译近本周向股友致歉

的言论。我在此敦促投资者必须小心对待投机活动。当局调查也应该过度地实施的原因也同样重要。

要严厉执法，这也在他们的权力范围之内，例如要求股票经纪对市场发出警告和通知，以该措施不至于如同最近的即时行动般，制造恐慌。

本周日是我们的 57 届国庆日，我以国庆主题“马来西亚，爱的诞生地”来和各位读者一起迎接“国庆日”。

李曙

市场监管新闻

减轻首次购屋者负担 房产商会吁重推 DIBS

根据国家产业信息中心 2014 年首季报告，国内产业交易量走低，但交易成本更高。

产业交易放缓，部分是因为国家银行的冷却措施，例如取消 DIBS 和限制外国人购买低于 1 百万令吉的房产。

这也是因为住宅产业市场的供需不匹配，发展商热衷于建筑价值超过 1 百万令吉的房产。

大马房地产发展商会 (REHDA) 要求政府重新考虑推介 DIBS 于首次购房者，以减轻他们付 10% 首期负担。

消费税 (GST) 的推行将进一步提高新屋的成本，若政府不允许建筑材料豁免 GST，建筑材料的成本将增加，这也可能导致更多购房者因消费税而陷入困境。

政府需要加快实行“一个马来西亚房屋计划” (PRIMA) 以建筑可负担的房屋给符合资格的大马公民，例如个人申请时至少 21 岁；或家庭 (两夫妇) 收入介于 2500 令吉至 7500 令吉之间。

MSWG 快讯

丰隆资本争取时间 符合公众持股

丰隆资本 (HLCAP) 在 8 月 16 日宣布公司还没有决定一个令人满意的计划以解决不符合 25% 公众持股的要求。公司向交易所申请延期以达致这项要求。

不过，大马交易所可能行使权力以让丰隆资本的股票停止交易。在这样的情况下，它得事先 5 天前向市场和丰隆资本发出通知。

我们欢迎丰隆资本申请延期以符合公众持股要求。不过，如果大马交易所同意延期，董事局须承诺尽力达致公众持股要求。

MSWG 每周股东大会/特看点 9 月 1 日至 5 日

以下是本周小股东权益监管机构 (MSWG) 的观察名单：这里只需要概括小股东权益监管机构所关注的重点。读者可以查向 MSWG 的网站，www.mswg.org.my，以得到对公司所提问题的详细内情。

日期	时间	公司	会议	地点
9月4日	9:00am	大马邮政 (股东大会)	股东大会	Hotel Istana Kuala Lumpur
9月4日	10:30am	AM 产业 (股东大会)	股东大会	Tropicana Golf & Country Resort, Jalan Kelab Tropicana, PJ
9月4日	11:30am	新嘉坡 (股东大会)	股东大会	Cosco Hotel Kuala Lumpur, Jalan Ampang, KL
9月5日	9:30am	吉隆坡 (股东大会)	股东大会	Bukit Jalil Golf Resort, Sungai Bangsar, Suberang Persi Selayang, Pulau Pinang

公司	可向董事部提出的问题
大马邮政 (股东大会)	2014 财年，大马邮政取得 14.3 亿令吉的营业额，比上财年增加 12.4%，公司的税后盈利增加 4.2% 至 1.577 亿令吉。员工成本对营业额比率增加 53.7% 至 50.5%。 (i) 大马邮政可在 2015 财年增加同样的营业额？ (ii) 2015 年计划中的股息政策是否会更佳更多？
AM 产业 (股东大会/特看点)	请问为何发行 5 年可赎回可转换优先股 (RCPIS)，而不是直接发行特别股息或可转换优先股？
新嘉坡 (股东大会)	请解释产股、工厂和维修在 2014 年做出微差达 1414 万令吉 (2013 年：零) 的原因，本年度有何策略或机会管理策略？
吉隆坡 (股东大会)	董事局在去年的公司管理报告中，明确指出 (或说) 的成长主要来自泰国，公司成功打造一些超细分市场以及扩充其顾客群至中部区域。它是否相信超细分市场的增长，新市场如中南半岛 (Indochina) 将成为公司未来增长目标？ (i) 泰国出口市场未来几年的成长目标是多少？ (ii) 未来越南市场将占公司营业额多大的贡献？

股利利益公开 (DISCLOSURE OF INTERESTS)

MSWG 持有本公司所提问题的公司的少数股票。MSWG 执行董事持有少量马航股票。

回应
欢迎回电意见：
mswg.ceo@mswg.org.my

免责声明 本简报与内容所有版权属于小股东权益监管机构 (MSWG)，其中所表达的意见是采取自公众资讯，作为提供给市场参考之用的一般资讯。我们将尽最大的能力，确保简报中所发布的资讯准确及最新；但 MSWG 无法担保文中所传达的资讯和意见的准确性与完整性。

同时，本简报内容不应被当成是任何买卖的建议，或是确认相关证券、投资或其他金融工具的认购函。

MSWG suggests Public Bank release AGM minutes

BY LIEW JIA YENG
liewjia@theedustory.com

KUALA LUMPUR: Minority Shareholder Watchdog Group (MSWG), the local think-tank and resource centre for minority interests and corporate governance matters, yesterday suggested that Public Bank Bhd, the country's largest non-government linked company, publicly release the minutes of the bank's annual general meeting (AGM) held yesterday.

"I hope the board would seriously consider publishing the minutes of today's AGM or just a summary of the meeting, because this is one aspect of transparency that would be seriously assessed under the Asian Corporate Governance Scorecard," MSWG corporate services division general manager Lya Rahaman said during bank's 49th AGM here yesterday.

She highlighted that out of the 566 local companies that MSWG assessed in 2013, only seven

meeting minutes.

Lya added that the organisation hopes Public Bank will continue to take steps to remain as the forerunner in corporate governance and hence influence other Malaysian companies to emulate its good practices. The bank is one of few public listed companies to allow the media to attend its AGMs.

Public Bank's board of directors did not respond to her suggestion.

This year's meeting was attended by 468 shareholders. As per norms, shareholders sang a birthday song for Public Bank founder and chairman Tan Sri Teh Hong Piew (21st).

Responding to MSWG's question on Public Bank's growth strategy, its chief operating officer Chang Siew Yen said the bank is targeting to open at least two new branches in Laos, Cambodia and Sri Lanka each. Currently, Public Bank has six overseas branches, with 15 in Hong Kong, three in Shenzhen, China, 25 in

Vietnam, four in Laos and two in Sri Lanka. Its international operations contributed 5.6% to the group's pre-tax profits in 2013.

Meanwhile, Chang said despite the drop in Public Bank's dividend yield of 2.7% in 2013 compared to the previous year, the dividend payment has been growing over the past few years, in line with the profitability of the group.

Chang was responding to concerns raised by some shareholders, who claimed that Public Bank's dividend yield last year was lower than its industry peers' as well as its own fixed-point rates.

"The drop of dividend yield was mainly due to the increase of Public Bank's share price by 6% over the past 12 months. Therefore, taking into account the dividend yield of 2.7% and capital appreciation, shareholders enjoyed a total return of 2% last year," she explained.

Public Bank paid dividend per share of 22 sen (total payout of RM1.5 billion) to its shareholders in 2013, while its share price appreciated from RM6.26 to RM7.06 as at March 28, 2014.



RITA BENOY BUSHON

Yuran pengarah perlu kelulusan pemegang saham

Kenaikan mesti dapat kebenaran mesyuarat agung syarikat

Agung syarikat setiap tahun, selain yuran, bekalan, kebajikan, lebih tinggi dari tahun-tahun sebelumnya.

Kelulusan bagi yuran pengarah adalah di bawah kuasa pemegang saham dan undang-undang

bermaksud bahawa sebagai langkah pertama, semua pemegang saham mesti meluluskan yuran pengarah untuk tahun-tahun berikutnya.

Had yuran ditetapkan Dalam mesyuarat AGM yang diadakan pada 28 Mac 2014, MSWG, sebagai agung syarikat yang berkuatkuasa, telah meluluskan had yuran pengarah yang di-



RITA BENOY BUSHON

Rita Benoy Bushon, MSWG representative.

Kod Pelabur Institusi Malaysia dilancar

Enam prinsip amalan terbaik jelaskan penggunaan

laman mereka dalam peredaran berkesan.

Perumusan kod itu yang juga catatannya di bawah Bahagian Tindakan Tadbir Urus Keperluan 2013 adalah bermula setahun lalu, dengan wakil pegawai kanan pelabur institusi dari pakar serta SC di Malaysia telah menyumbang terhadap pembentukannya.

Saya ingin mengucapkan terima kasih kepada semua pihak yang telah menyumbang dalam mewujudkan kod berkenaan.

Kod ini mengandungi enam prinsip amalan terbaik berhubung arahan yang disediakan

dituntut harus daripada laman web SC dan MSWG.

Menyentuh mengenai mesyuarat agung tahunan (AGM) MAS yang berlangsung selama 12 jam, ramai pemegang saham bersewa dengan perkhidmatan yang masih berkesan.

Nasa tak puas hati Pemegang saham yang berminat, saya tidak puas hati mereka apabila resolusi bagi yuran pengarah tidak dibincangkan melalui undian secara terbuka.

Resolusi itu kemudiannya dibincangkan melalui undian secara pili, setelah pengurusan syarikat membolehkan kuasa



RITA BENOY BUSHON

MSWG MINORITY SHAREHOLDER WATCHDOG GROUP
Badan Pengawas Pemegang Saham Minoriti Berhad
Incorporated in Malaysia • Company No. 524998-M

The Observer
31 October 2014
MESSAGE FROM THE CEO

MAS has called for an EGM to be held on 6 November to seek disinterested shareholders' approval for the proposed selective capital reduction and repayment (SCR) exercise to pave the way for MAS' privatisation and subsequent restructuring.

With MAS bleeding with an estimated cash burn out rate of RM5 million per day, it is important that the restructuring exercise be expedited. The EGM will be the first phase of the restructuring exercise i.e. taking MAS private at RM0.27 per share. According to the independent adviser (IA), the price offered is fair and reasonable and disinterested shareholders are recommended to vote for the proposed SCR resolution.

Our view as a minority shareholder seems to be in line with the IA's view considering the Group's ailing financial position, bleak prospects and future. The worst scenario would be MAS' potential liquidation if the restructuring does not go through and shareholders being the last residual interested party would be the worst affected as they would be the last to receive their dues in terms of priority ranking.

From a wider perspective as a rakyat, we can only pray that Khazanah can restructure the company successfully this time. (See MSWG's Quick Take for more details).

Meanwhile, the failure of Perak Corp's attempted privatisation is another indication of a mis-priced exercise, in our eyes.

The offer price of RM3.90 per share is already patently unattractive when compared to Perak Corp's net asset value per share of RM5.32.

Add the fact that the majority of Perak Corp's land bank was acquired in the 1990s plus the likelihood that an updated valuation of this real estate has not been recently performed, it's not hard to see why Sime Darby exercised their right to be spoilers when they said they would vote against the proposal if an EGM is convened.

Regards,
Rita

Good corporate governance requires serious effort from all parties, says MSWG

GOOD corporate governance requires serious effort on everyone's part — not just the regulators, but also the auditors, board and management themselves, said Minority Shareholder Watchdog Group (MSWG) chairman Tan Sri Dr Sulaiman Mahbob.

He said underscoring all these efforts must be integrity and an ethics-based corporate culture. "In today's dynamic business world, all parties play an important role in safeguarding the integrity of the financial reporting system which has not, surprisingly, been thrust into the limelight."

"Frameworks, rules and codes are already in place, and what is needed now is for

the boards and market players to implement the substance and 'walk the talk' on governance, integrity and transparency," he said in his keynote address during the Corporate Board Leadership Symposium 2014 in Kuala Lumpur yesterday.

Sulaiman said vigilant and vigorous efforts put up by all relevant parties including accountants, auditors, corporate board and key members of the management team would help instil confidence in the corporate financial reporting regime, and would be a strong deterrent to fraudulent and irregular practices.

The one-day event organised by the Malaysian Institute of

Accountants (MIA) was also supported by Bursa Malaysia, BoardRoom Corporate Services, Federation of Public Listed Companies Bhd, MSWG and PricewaterhouseCoopers.

Sulaiman said the effort undertaken by the MIA would help in preparation to meet the increased challenges and expectations imposed on Corporate Malaysia.

Meanwhile, MIA president Johan Idris said the directors and management played important roles in terms of accountability by setting the "right tone at the top".

"This means by honouring the responsibilities that arise from the trust placed in them by shareholders. Directors and management must implement good corporate governance and best practices that promote integrity, transparency and accountability," said Johan.

On MIA's part to protect public interest, Johan said if the public had knowledge of any form of misconduct or misdeed of any member of the accountancy profession, it is highly advisable and prudent for them to come forward and lodge a complaint with the MIA, to enable appropriate action to be taken.

The institution is planning to double its membership from the current 30,000 to 60,000 by 2020, with 25% of the talent pool targeted to be from the Bumiputeras. — Bernama

Polisi undian pelabur institusi mesti telus

Resolusi lantik semula pengarah syarikat umur lebih 75 tahun patut diteliti

Bagi resolusi ini, Tan Sri Dr Abdul Samad Alias yang umurnya melebihi 70 tahun dan telah berkhidmat sebagai pengarah bebas syarikat hampir tiga tahun.

Undi kurang 75 peratus Beliau juga ialah Pengerusi Ja-

na undi diperoleh hanya 71.1 peratus, kurang daripada 75 peratus yang diperlukan.

Melihat seorang pengarah yang mempunyai reputasi baik dan berkelayah tidak dilantik semula dan tidak diberikan peluang untuk terus menyumbangkan khidmat dan pengalaman beliau atas sebab yang tidak diketahui,

MSWG backs Khazanah plan for MAS

BHQZ BAHARI

KUALA LUMPUR: The Minority Shareholder Watchdog Group (MSWG) has supported Malaysia Airlines' (MAS) proposed privatisation by Khazanah Nasional Bhd, describing it as a reasonable option for minority shareholders to take their investment out of the ailing national carrier.

MSWG also hopes that those responsible for MAS' poor financial performance will be made accountable, said its chief executive officer Rita Benoy Bushon.

She said Khazanah's offer price of 27 sen a share to acquire all MAS' shares is a 12.5 per cent premium over its pre-suspension price of 24 sen last Thursday.

The offer price is also a 12.5 per cent premium over MAS' last unaudited net assets per share of 21 sen as at March 31, she added.

"If the privatisation is successful, we hope that the restructuring exercise will be carried out in a transparent manner and the best possible options should be explored diligently," Rita told Business Times in an email response yesterday.

MAS shareholders have been asked to evaluate their investment profile and make a decision on the offer, said Rita, who is also a minority shareholder of the airline.

"Each shareholder has a different entry level of investment, and as in any investment, there are risks and some may suffer losses."

She said shareholders can choose not to accept the offer and face the risk of liquidation.

Should shareholders disagree with the buyout, they must accept that Khazanah may not be able to take MAS private.

"This would mean Khazanah would undertake any revival plans in the public domain."

Trading of MAS shares was suspended last Friday as Khazanah announced a RM1.4 billion offer to buy all MAS shares. It does not already own under a selective capital reduction and repayment exercise (SCR).

Upon completion of the SCR, MAS will be delisted and Khazanah will be its sole shareholder.

Khazanah holds 69.4 per cent of MAS while the government holds a golden share.

MAS was one of the most active counters yesterday, gaining another half-a-sen to close at 26 sen, with 121.32 million shares traded.

Penstrukturan MAS perlu pengira masa

Penjenamaan semula mesti dilaksanakan dengan teratur

Kini tinggal hanya beberapa bulan lagi sebelum berakhirnya tahun 2014 dan pada tahun hadapan

Malaysia akan mempengerusikan Komuniti Ekonomi ASEAN (AEC). Kami bersetuju dengan pandangan Pengerusi CIMB Group Holdings Bhd, Datuk Seri

mal. Sejumlah 30 peratus atau 6,000 pekerja akan ditamatkan perkhidmatan.

2. Dana sehingga RM6 bilion termasuk kos penyahsenarai MAS RM1.4 bilion, kos penstrukturan semula dan penamatan perkhidmatan RM1.6 bilion. Secara purata kira-kira RM250.00 bagi setiap pekerja yang diberhentikan kerja dan suntikan modal RM3 bilion.

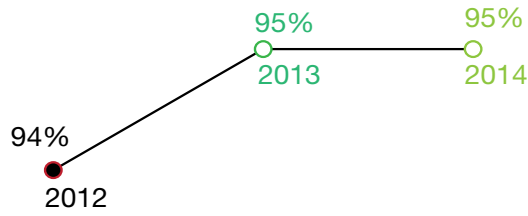
3. Mengukuhkan fungsi-fungsi jaminan, integriti dan keselamatan. Ini sangat penting dan perlu diberikan ketertarikan.

4. Mengkaji dan melakukan rundingan semula kontrak pembekalan yang mana dijangka akan memenuhi obligasi kontrak-kontrak sekiranya mematuhi tanda aras.

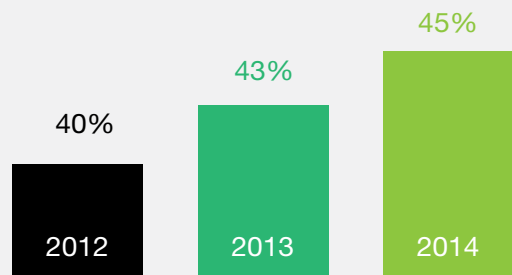
RITA BENOY BUSHON

KEY CORPORATE GOVERNANCE STATISTICS OF TOP 100 PLCS IN MALAYSIA

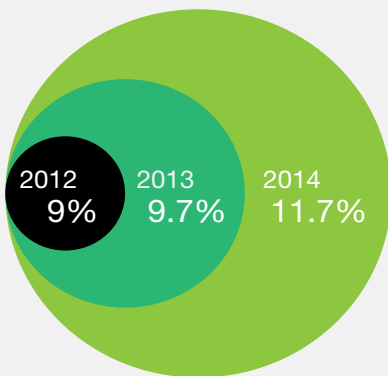
Based on ASEAN CG Scorecard Methodology (2012-2014)



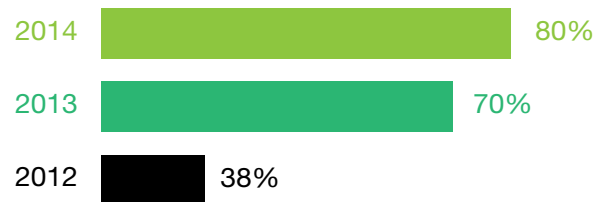
Separation of Chairman & CEO



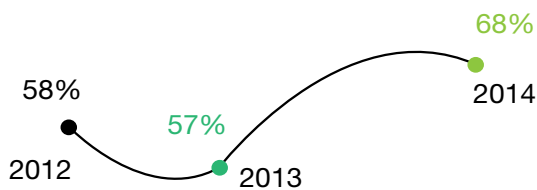
Independent Chairman



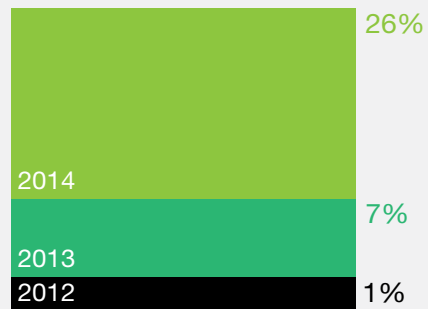
Women on Boards



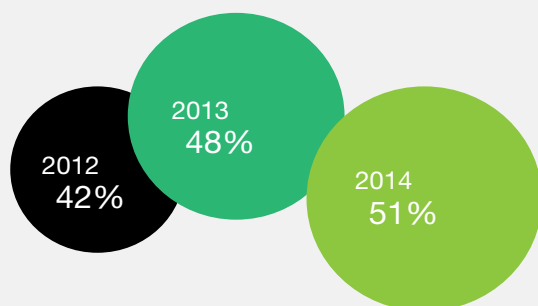
Companies having Board Charter



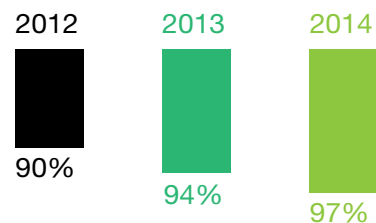
Companies having Code of Ethics



Companies that published AGM Minutes



Companies with Whistle Blowing Policy



Companies with Corporate Responsibility Policy

Company No.

524989	M
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BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia as a company limited by guarantee)

STATUTORY FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2014**

Company No.

524989	M
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BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia as a company limited by guarantee)

CONTENTS

	Pages
Directors' Report	58
Statement of Comprehensive Income	62
Statement of Financial Position	63
Statement of Changes in General Fund and Reserve Statement of Cash Flows	64
Summary of Significant Accounting Policies Notes to the Financial Statements	66
Statement by Directors	73
Statutory Declaration	83
Independent Auditors' Report	83
	84

DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity is to promote corporate governance in companies through shareholder activism acting in the interest of the minority shareholders as an integral part to the development of the capital market.

There were no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	RM
Surplus for the financial year	1,069,795

DIVIDENDS

In accordance with the Company's Memorandum of Association, no dividends are payable to the members of the Company.

MOVEMENTS ON RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are shown in the financial statements.

DIRECTORS

The Directors who have held office during the period since the date of the last report are as follows:

Tan Sri Datuk Dr. Sulaiman Bin Mahbob
Tan Sri Dato' Lodin bin Wok Kamaruddin
Datuk Zakaria bin Sharif
(Alternate Director to Tan Sri Dato' Lodin bin Wok Kamaruddin)
Dato' Larry Gan
Phillip Koh Tong Ngee
Rita Benoy Bushon
Nor Hizam bin Hashim

DIRECTORS' REPORT (CONTINUED)

DIRECTORS (CONTINUED)

In accordance with Article 61 of the Company's Article of Association, Encik Nor Hizam Bin Hashim and Puan Rita Benoy Bushon retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

The Company is a company limited by guarantee and thus no shares in which the Directors could have an interest. The Company has not issued any debentures.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than Directors' remuneration disclosed in Note 6 and Note 7) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the statement of comprehensive income and statement of financial position were made out, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Company had been written down to an amount which they might be expected so to realise.

DIRECTORS' REPORT (CONTINUED)

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

At the date of this report, the Directors are not aware of any circumstances:

- (a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations when they fall due.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial year.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors,

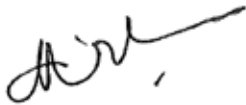
- (a) the results of the Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with their resolution.



TAN SRI DATUK DR SULAIMAN BIN MAHBOB
DIRECTOR



RITA BENOY BUSHON
DIRECTOR

Kuala Lumpur
16 February 2015

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u> <u>RM</u>	<u>2013</u> <u>RM</u>
Revenue	2	1,187,451	855,024
Grant	3	5,013,563	5,131,678
Other operating income	4	135,198	125,710
Staff costs	5	(3,189,447)	(3,174,702)
Depreciation of property and equipment		(96,072)	(95,662)
Other operating expenses	6	(1,728,044)	(1,861,314)
Total expenditure		(5,013,563)	(5,131,678)
Surplus before taxation	7	1,322,649	980,734
Taxation	8	(252,854)	447,283
Surplus for the financial year		<u>1,069,795</u>	<u>1,428,017</u>
Other comprehensive income:			
Items that may be reclassified subsequently to the profit or loss:			
Fair value change on available-for-sale financial assets			
Gross fair value charge		(6,650)	13,317
Deferred tax		2,523	(3,329)
Net fair value change		(4,127)	9,988
Total comprehensive income for the financial year		<u><u>1,065,668</u></u>	<u><u>1,438,005</u></u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u> RM	<u>2013</u> RM
NON-CURRENT ASSETS			
Property and equipment	9	226,507	298,258
Financial assets available-for-sale	10	138,795	143,922
Deferred tax asset	11	592,769	618,331
		<hr/>	<hr/>
		958,071	1,060,511
		<hr/>	<hr/>
CURRENT ASSETS			
Other receivables, deposits and prepayments	12	245,424	269,485
Cash and cash equivalents	13	5,979,614	5,414,029
		<hr/>	<hr/>
		6,225,038	5,683,514
		<hr/>	<hr/>
LESS: CURRENT LIABILITIES			
Deferred grant	3	2,146,252	2,659,815
Other payables and accruals		1,091,131	1,227,924
Current tax liability		46,182	22,410
		<hr/>	<hr/>
		3,283,565	3,910,149
		<hr/>	<hr/>
NET CURRENT ASSETS		2,941,473	1,773,365
		<hr/>	<hr/>
		3,899,544	2,833,876
		<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY:			
General fund		5,801,000	5,801,000
Accumulated losses		(1,944,239)	(3,014,034)
Available-for-sale reserve		42,783	46,910
		<hr/>	<hr/>
		3,899,544	2,833,876
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF CHANGES IN GENERAL FUND AND RESERVE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	<u>General fund</u> RM	<u>Accumulated losses</u> RM	<u>Available- for-sale reserve</u> RM	<u>Total</u> RM
At 1 January 2014	5,801,000	(3,014,034)	46,910	2,833,876
Comprehensive income:				
- Surplus for the financial year	-	1,069,795	-	1,069,795
Other comprehensive income:				
- Financial assets available-for-sale, net of deferred tax	-	-	(4,127)	(4,127)
At 31 December 2014	<u>5,801,000</u>	<u>(1,944,239)</u>	<u>42,783</u>	<u>3,899,544</u>
At 1 January 2013	5,801,000	(4,442,051)	36,922	1,395,871
Comprehensive income:				
- Surplus for the financial year	-	1,428,017	-	1,428,017
Other comprehensive income:				
- Financial assets available-for-sale, net of deferred tax	-	-	9,988	9,988
At 31 December 2013	<u>5,801,000</u>	<u>(3,014,034)</u>	<u>46,910</u>	<u>2,833,876</u>

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u> RM	<u>2013</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		1,322,649	980,734
Adjustments for non-cash items:			
Grant		(5,013,563)	(5,131,678)
Subscriber services fee		(232,864)	(277,366)
Gain on disposal of financial assets available-for-sale		(376)	(3,015)
Depreciation of property and equipment		96,072	95,662
Property and equipment written-off		-	1,966
Dividend income		(5,496)	(5,339)
Interest income		(125,576)	(113,010)
		<hr/>	<hr/>
		(3,959,154)	(4,452,046)
Changes in working capital:			
Receivables		55,264	(124,173)
Payables		(251,789)	224,305
		<hr/>	<hr/>
Cash used in operating activities		(4,155,679)	(4,351,914)
Subscriber services fee received		347,860	213,391
Dividend income received		5,496	4,998
Interest income received		94,373	127,379
Tax paid		(200,997)	(21,440)
		<hr/>	<hr/>
Net cash used in operating activities		(3,908,947)	(4,027,586)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(24,321)	(88,593)
Purchase of financial assets available-for-sale		(2,437)	(2,593)
Proceeds from disposal of financial assets available-for-sale		1,290	5,019
		<hr/>	<hr/>
Net cash used in investing activities		(25,468)	(86,167)
CASH FLOWS FROM FINANCING ACTIVITIES			
Grant received		4,500,000	4,500,000
		<hr/>	<hr/>
Net cash generated from financing activities		4,500,000	4,500,000
		<hr/>	<hr/>
Increase in cash and cash equivalents during the financial year		565,585	386,247
Cash and cash equivalents at beginning of the financial year		5,414,029	5,027,782
		<hr/>	<hr/>
Cash and cash equivalents at end of the financial year	13	<u>5,979,614</u>	<u>5,414,029</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

A BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements have been prepared under the historical cost convention, as modified by the financial assets available-for-sale.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reported period. It also requires Directors to exercise their judgment in the process of applying the Company's accounting policies. Although these estimates and judgment are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note M.

(a) Standards, amendments to published standards and interpretations that are effective

The following amendment have been adopted by the Company for the first time for the financial year beginning on or after 1 January 2014 and have a material impact on the Company:

- Amendments to MFRS 136 'Impairment of assets' removed certain disclosures of the recoverable amount of CGUs which had been included in MFRS 136 by the issuance of MFRS 13.

(b) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Company but not yet effective

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

- Amendments to MFRS 116 'Property, plant and equipment' and MFRS 138 'Intangible assets' (effective from 1 January 2016) clarify that the use of revenue-based methods to calculate the depreciation and amortisation of an item of property, plant and equipment and intangible are not appropriate. This is because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The amendments to MFRS 138 also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption can be overcome only in the limited circumstances where the intangible asset is expressed as a measure of revenue or where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

A BASIS OF PREPARATION (CONTINUED)

(b) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Company but not yet effective (continued)

- MFRS 9 'Financial Instruments' (effective from 1 January 2018) will replace MFRS 139 "Financial Instruments: Recognition and Measurement". The complete version of MFRS 9 was issued in November 2014.

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

There is now a new expected credit losses model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit losses model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

B PROPERTY AND EQUIPMENT

Property and equipment are stated at historical cost less accumulated depreciation and impairment losses. The cost of an item of property and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in gain or loss on disposal of property and equipment in profit or loss.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

B PROPERTY AND EQUIPMENT (CONTINUED)

All property and equipment are depreciated on the straight line method to allocate the cost to their residual values over their estimated useful lives, summarised as follows:

Computer and electronic equipment	20%
Furniture and fittings	20%
Office equipment	20%
Motor vehicles	20%
Renovations	20%

Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of the reporting period.

At the end of the reporting period, the Company assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note L on impairment of non-financial assets.

C INCOME TAXES

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to item recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transactions affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

C INCOME TAXES (CONTINUED)

Deferred tax liability is recognised for all taxable temporary differences, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on rather the taxable entity of different taxable entities where there is an intention to settle the balances on a net basis.

D CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents comprise cash on hand and deposits held at call with banks.

E REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities.

The Company recognises revenue when the amount of revenue can be reliably measure, it is probable that the future economic benefits will flow to the entity and specific ceiteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised on the following basis:

- (i) Income from proxy services are recognised upon performance of services.
- (ii) Contribution for publications and reports are recognised upon delivery of publications and reports.
- (iii) Income from forum and events is recognised on an accrual basis.
- (iv) Income from subscriber services is recognised on an accrual basis.
- (v) Interest income is recognised on an accrual basis.
- (vi) Dividend income from investments in quoted shares is recognised on the ex-dividend date.

F GRANT

Grant relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

G EMPLOYEE BENEFITS

Short term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the financial year in which the associated services are rendered by employees of the Company.

Post employment benefit

The Company contributes to the national defined contribution plan for the employees of the Company. Contribution to this plan is charged to the profit or loss in the financial year to which they relate. Once the contribution has been paid, the Company has no further payment obligations.

H FINANCIAL ASSETS AVAILABLE-FOR-SALE

Financial assets available-for-sale are non-derivatives that are either designated in this category or not classified as held-for-trading or held-to-maturity investments. They are included in non-current assets unless the investment matures or management intends to dispose of it within twelve months of the end of the reporting period. All investments in equity instruments are classified as financial assets available-for-sale.

Financial assets available-for-sale are initially recognised at fair value plus transaction costs and subsequently carried at fair value. Changes in the fair value of financial assets available-for-sale are recognised directly in other comprehensive income except for impairment losses and foreign exchange gains and losses on monetary assets. The exchange differences on monetary assets are recognised in profit or loss, whereas exchange differences on non-monetary assets are recognised in other comprehensive income as part of fair value change.

Interest and dividend income on financial assets available-for-sale are recognised separately in profit or loss. Dividends income on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at the end of the reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also considered as an indicator that the assets are impaired. If any such evidence exists for financial assets available-for-sale, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in profit or loss. The amount of cumulative loss that is reclassified to profit or loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through profit or loss.

When financial assets available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

I OPERATING LEASES

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments are made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on the straight line basis over the lease period.

J PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a realisable estimate of the amount can be made.

K CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably. However, contingent liabilities do not include financial guarantee contracts. A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

L IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there is separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of the reporting period.

The impairment loss is charged to profit or loss unless it reverses a previous revaluation in which case it is charged to the revaluation surplus. Impairment losses on goodwill are not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in profit or loss unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation surplus reserve.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

M CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Income taxes

Significant judgement is required in determining the deferred tax amount in terms of the timing of reversal of the temporary difference. The Company makes its best estimate based on information available as at balance sheet date. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Deferred tax is estimated based on tax rates enacted as of balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

1 GENERAL INFORMATION

The principal activity is to promote corporate governance in companies through shareholder activism acting in the interest of the minority shareholders as an integral part to the development of the capital market.

The Company is limited by guarantee, incorporated and domiciled in Malaysia.

The number of employees as at the end of the financial year is 22 (2013: 22).

The address of the registered office and principal place of business of the Company is:

11th Floor, Bangunan KWSP,
No. 3, Changkat Raja Chulan,
Off Jalan Raja Chulan,
50200 Kuala Lumpur.

2 REVENUE

	<u>2014</u> RM	<u>2013</u> RM
Contribution received from publications/reports published	40,259	5,035
Forum and events	914,328	572,623
Subscriber services fee	232,864	277,366
	<u>1,187,451</u>	<u>855,024</u>

3 GRANT

Grant received is recognised as a reimbursement from the Capital Market Development Fund ("CMDF") to finance the Company's operational and capital expenditure.

	<u>2014</u> RM	<u>2013</u> RM
Balance as at 1 January	2,659,815	3,291,493
Grant received during the financial year	4,500,000	4,500,000
Grant utilised during the financial year	(5,013,563)	(5,131,678)
Balance as at 31 December	<u>2,146,252</u>	<u>2,659,815</u>

As at financial year ended 31 December 2014, the agreement between the Company and CMDF for the funding of grant has ended. Although no new agreement is finalised as at the date of the audit report, CMDF had expressed that they will continue with the funding of grant.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

4 OTHER OPERATING INCOME

	<u>2014</u> RM	<u>2013</u> RM
Dividend income	5,496	5,339
Interest income	125,576	113,010
Gain on disposal of financial assets available-for-sale	376	3,015
Other income	3,750	4,346
	<u>135,198</u>	<u>125,710</u>

5 STAFF COSTS

Salaries and bonus	2,518,294	2,337,063
Defined contribution plan ('EPF')	376,911	418,550
Staff gratuity	77,755	223,316
Other employee benefits	216,487	195,773
	<u>3,189,447</u>	<u>3,174,702</u>

The amount of salaries, bonus and contribution to EPF received by the Chief Executive Officer and Director of the Company during the financial year were RM 663,150 (2013: RM624,335) and RM 134,477 (2013: RM126,096) respectively.

6 OTHER OPERATING EXPENSES

	<u>2014</u> RM	<u>2013</u> RM
Directors' fees	97,500	66,000
Outsourcing expenses	523,881	571,758
Rental expenses	267,806	291,591
Travelling, accommodation and entertainment expenses	149,361	156,196
Forum and event expenses	261,808	283,918
Telecommunication expenses	119,947	158,390
Insurance	130,739	112,344
Office Upkeep expenses	131,566	155,411
Others	45,436	65,706
	<u>1,728,044</u>	<u>1,861,314</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7 SURPLUS BEFORE TAXATION

	<u>2014</u> RM	<u>2013</u> RM
Surplus before taxation is arrived at after (charging)/crediting:		
Auditors' remuneration	(15,000)	(15,000)
Directors' meeting attendance allowance	(23,500)	(25,500)
Interest income	125,576	113,010
Dividend income	5,496	5,339
Gain on disposal of financial assets available-for-sale	376	3,015
	<u> </u>	<u> </u>

8 TAXATION

Current year tax	246,182	(62,760)
(Over)/under provision of prior years' tax	(21,413)	101,712
Deferred tax (Note 11)	28,085	(486,235)
	<u> </u>	<u> </u>
	<u>252,854</u>	<u>(447,283)</u>

The numerical reconciliation between surplus before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Company is as follows:

	<u>2014</u> RM	<u>2013</u> RM
Surplus before taxation	<u>1,322,649</u>	<u>980,734</u>
Tax calculated at the Malaysian tax rate of 25% (2013: 25%)	330,662	245,184
Tax effects of:		
- expenses not deductible for tax purposes	38,855	70,304
- income not subject to tax	(27,287)	(170,539)
- utilisation of previously unrecognised tax losses	12,795	-
- recognition of deferred tax asset not previously recognised	(123,168)	(664,954)
- (over)/under provision of prior years' tax	(21,413)	101,712
- change in different tax rate	32,356	-
- effect of different tax rate	10,054	(28,990)
	<u> </u>	<u> </u>
Taxation	<u>252,854</u>	<u>(447,283)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

9 PROPERTY AND EQUIPMENT

	<u>Computer and electronic equipment</u> RM	<u>Furniture and fittings</u> RM	<u>Office equipment</u> RM	<u>Renovations</u> RM	<u>Total</u> RM
<u>2014</u>					
<u>Cost</u>					
At 1 January 2014	200,935	74,210	117,737	174,291	567,173
Additions	11,190	-	13,131	-	24,321
Write-off	-	-	-	-	-
At 31 December 2014	<u>212,125</u>	<u>74,210</u>	<u>130,868</u>	<u>174,291</u>	<u>591,494</u>
<u>Accumulated depreciation</u>					
At 1 January 2014	130,682	51,087	53,387	33,759	268,915
Charge for the financial year	28,674	10,957	21,583	34,858	96,072
Write-off	-	-	-	-	-
At 31 December 2014	<u>159,356</u>	<u>62,044</u>	<u>74,970</u>	<u>68,617</u>	<u>364,987</u>
<u>Net book value</u>					
At 31 December 2014	<u><u>52,769</u></u>	<u><u>12,166</u></u>	<u><u>55,898</u></u>	<u><u>105,674</u></u>	<u><u>226,507</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

9 PROPERTY AND EQUIPMENT (CONTINUED)

	<u>Computer and electronic equipment</u> RM	<u>Furniture and fittings</u> RM	<u>Office equipment</u> RM	<u>Renovations</u> RM	<u>Total</u> RM
<u>2013</u>					
<u>Cost</u>					
At 1 January 2013	189,119	71,810	102,646	127,866	491,441
Additions	17,680	2,400	22,088	46,425	88,593
Write-off	(5,864)	-	(6,997)	-	(12,861)
At 31 December 2013	200,935	74,210	117,737	174,291	567,173
<u>Accumulated depreciation</u>					
At 1 January 2013	105,796	37,502	38,718	2,131	184,147
Charge for the financial year	30,563	13,585	19,886	31,628	95,662
Write-off	(5,677)	-	(5,217)	-	(10,894)
At 31 December 2013	130,682	51,087	53,387	33,759	268,915
<u>Net book value</u>					
At 31 December 2013	70,253	23,123	64,350	140,532	298,258

10 FINANCIAL ASSETS AVAILABLE-FOR-SALE

	<u>2014</u> RM	<u>2013</u> RM
At fair value:		
Quoted shares in Malaysia	147,057	152,239
Allowance for impairment	(8,262)	(8,317)
	<u>138,795</u>	<u>143,922</u>
At fair value:		
Quoted shares in Malaysia	<u>138,795</u>	<u>143,922</u>

These shares are held for long-term with the purpose of giving locus standi to participate in the affairs in the investee corporations.

These shares are measured at fair value based on quoted prices in active market and is classified as Level 1 fair value measurement hierarchy in accordance with MFRS 7 "Financial Instruments – Disclosures".

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

11 DEFERRED TAX ASSET/ DEFERRED TAX LIABILITY

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	<u>2014</u> RM	<u>2013</u> RM
<u>Subject to income tax:</u>		
Deferred tax asset (after offsetting)	<u>592,769</u>	<u>618,331</u>

The movement in deferred tax asset and deferred tax liability during the financial year are as follows:

	<u>2014</u> RM	<u>2013</u> RM
At 1 January	618,331	135,425
(Charged)/credited to profit or loss (Note 8)	(28,085)	486,235
- Property and equipment	10,190	36,974
- Unutilised tax losses	-	(215,693)
- Deferred grant	(161,443)	664,954
- Provisions	123,168	-
Charged to comprehensive income	<u>2,523</u>	<u>(3,329)</u>
At 31 December	<u>592,769</u>	<u>618,331</u>

The components of deferred tax asset/(liability) before/after appropriate offsetting are as follows:

	<u>2014</u> RM	<u>2013</u> RM
Deferred tax asset (before offsetting)		
- Deferred grant	503,511	664,954
- Provisions	123,168	-
	<u>626,679</u>	<u>664,954</u>
Offsetting	<u>(33,910)</u>	<u>(46,623)</u>
Deferred tax asset (after offsetting)	<u>592,769</u>	<u>618,331</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

11 DEFERRED TAX ASSET/ DEFERRED TAX LIABILITY (CONTINUED)

	<u>2014</u> RM	<u>2013</u> RM
Deferred tax liability (before offsetting)		
- Property and equipment	(20,797)	(30,987)
- Available-for-sale reserve	(13,113)	(15,636)
	<u>(33,910)</u>	<u>(46,623)</u>
Offsetting	33,910	46,623
	<u>33,910</u>	<u>46,623</u>
Deferred tax liability (after offsetting)	<u><u>-</u></u>	<u><u>-</u></u>

12 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Other receivables	99,653	138,549
Deposits and prepayments	145,771	130,936
	<u>245,424</u>	<u>269,485</u>
	<u><u>245,424</u></u>	<u><u>269,485</u></u>

13 CASH AND CASH EQUIVALENTS

Cash and bank balances	2,681,011	2,509,965
Deposits with a financial institution	3,298,603	2,904,064
	<u>5,979,614</u>	<u>5,414,029</u>
	<u><u>5,979,614</u></u>	<u><u>5,414,029</u></u>

The weighted average interest rates that were effective as at the financial year end were as follows:

	<u>2014</u> %	<u>2013</u> %
Deposits with a financial institution	<u><u>3.5</u></u>	<u><u>3.3</u></u>

Deposits with a financial institution have an average maturity of 236 days (2013: 34 days).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

14 OPERATING LEASE COMMITMENT

As at the date of the statement of financial position, the commitment in respect of an operating lease pertaining to rental payable for office occupied by the Company under a lease agreement expiring on 31 May 2015 (2013: 31 May 2015), are payable as follows:

	<u>2014</u> RM	<u>2013</u> RM
Within 1 year	99,735	239,364
Within 2 to 5 years	-	99,735
	<u>99,735</u>	<u>339,099</u>

15 FINANCIAL RISK MANAGEMENT

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks mainly arise from open positions in interest-bearing assets, to the extent that these are exposed to general and specific market movements.

As the Company's interest-bearing assets do not generate significant amounts of interest, changes in market interest rates do not have any significant direct effect on the Company's income.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has no significant concentrations of credit risk. Credit risk arises from grant receivable, other receivables, deposits and prepayments and cash and bank balances. The Company structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty or any financial institution.

The Company's maximum exposure to credit risk by class of financial asset is as follows:

	<u>2014</u> RM	<u>2013</u> RM
Other receivables, deposits and prepayments	99,653	138,549
Cash and cash equivalents	<u>5,979,614</u>	<u>5,414,029</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

15 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

The credit risk concentration of the Company by industry as at the date of the statement of financial position are set out below:

<u>2014</u>	<u>Financial institutions</u> RM	<u>Others</u> RM
Other receivables, deposits and prepayments	-	99,653
Cash and cash equivalents	5,979,614	-
	<u> </u>	<u> </u>
 <u>2013</u>		
Other receivables, deposits and prepayments	-	138,549
Cash and cash equivalents	5,414,029	-
	<u> </u>	<u> </u>

(c) Liquidity risk

Liquidity risk is defined as the current and prospective risk to earnings, accumulated fund or the reputation arising from the Company's inability to efficiently meet its present and future (both anticipated and unanticipated) funding needs or regulatory obligations when they become due, which may adversely affect its daily operations and incur unacceptable losses. Liquidity risk arises from mismatches in the timing of cash flows.

The financial liabilities of the Company have no specific maturity.

(d) Fair value of financial instruments

Financial instruments comprise financial assets, financial liabilities and off-balance sheet financial instruments. Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction.

Fair value information is not provided for non-financial instruments and financial instruments that are excluded from the scope of MFRS 7 "Financial Instruments: Disclosure". This includes property and equipment, tax recoverable and deferred taxation.

The carrying amounts of the Company's financial assets and financial liabilities as at 31 December 2014 and 31 December 2013 approximates its fair value due to the limited term to maturity of these instruments or limited sensitivity to interest rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

15 FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide benefits for its stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company is not subject to any externally imposed capital requirements.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 16 February 2015.


STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, **Tan Sri Datuk Dr Sulaiman Bin Mahbob** and **Rita Benoy Bushon**, two of the Directors of Badan Pengawas Pemegang Saham Minoriti Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 5 to 25 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2014 and of its financial performance and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of Companies Act, 1965.

Signed on behalf of the Board of Directors in accordance with their resolution.



TAN SRI DATUK DR SULAIMAN BIN MAHBOB
DIRECTOR



RITA BENOY BUSHON
DIRECTOR

Kuala Lumpur
16 February 2015

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **Rita Benoy Bushon**, the Officer primarily responsible for the financial management of Badan Pengawas Pemegang Saham Minoriti Berhad, do solemnly and sincerely declare that the financial statements set out on pages 5 to 25 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



RITA BENOY BUSHON

Subscribed and solemnly declared by the above named Rita Benoy Bushon at Kuala Lumpur on 16 February 2015.

Before me:



COMMISSIONER FOR OATH

Lot 1.08, Tingkat 1,
Kawasan KWSP, Jln Raja Laut,
50350 Kuala Lumpur.
Tel: 019-6680745



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia as a company limited by guarantee)
(Company No. 524989 M)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Badan Pengawas Pemegang Saham Minoriti Berhad on pages 5 to 25 which comprise the statement of financial position as at 31 December 2014 of the Company, and the statements of comprehensive income, changes in general fund and reserve and cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 16.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act, 1965, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*PricewaterhouseCoopers (AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia as a company limited by guarantee)
(Company No. 524989 M)

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Company as of 31 December 2014 and of its financial performance and cash flows for the year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that, in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants



SOO HOO KHOON YEAP
(No. 2682/10/15 (J))
Chartered Accountant

Kuala Lumpur
16 February 2015



MINORITY SHAREHOLDER WATCHDOG GROUP
Shareholder Activism and Protection of Minority Interest

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 14th Annual General Meeting of the Company will be held at 11th Floor, Bangunan KWSP, No. 3, Changkat Raja Chulan, Off Jalan Raja Chulan, 50200 Kuala Lumpur on **Thursday, 12 March 2015 at 2:30 p.m.**

AGENDA

1. To receive and adopt the Company's Audited Financial Statements for the financial year ended 31 December 2014, together with the Directors' and Auditors' Reports thereon.
2. To approve the payment of Directors' Fees of RM36,000.00, Nomination & Remuneration Committee Fees of RM4,500.00 and Directors' Meeting Allowance of RM23,500.00 for the financial year ended 31 December 2014.
3. To re-elect **Y Bhg Dato' Larry Gan Nyap Liou @ Gan Nyap Liow**, who retires in accordance with Article 61 of the Articles of Association of the Company, as a Director of the Company.
4. To re-elect **Puan Rita A/P Benoy Bushon** who retires in accordance with Article 61 of the Articles of Association of the Company, as a Director of the Company.
5. To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

By Order of the Board

Chew Phye Keat
Secretary

Dated: 17 February 2015

NOTE: A member of the Company entitled to attend and vote at this meeting may appoint a proxy to vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Registered Office not less than 48 hours before the time appointed for holding the Meeting.

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia • Company No: 524989-M)
Tingkat 11, Bangunan KWSP, No. 3, Changkat Raja Chulan, Off Jalan Raja Chulan, 50200 KUALA LUMPUR.
Tel: (603) 2070 9090 Fax: (603) 2070 9107
E-Mail: watchdog@mswg.org.my Website: www.mswg.org.my



MINORITY SHAREHOLDER WATCHDOG GROUP
Shareholder Activism and Protection of Minority Interest

PROXY FORM

We, of
....., being a
member of the above named Company, hereby appoint
..... of
..... or failing him/her
..... of
.....

as our proxy to attend and vote for us and on our behalf at the 14th Annual General Meeting of
the said Company to be held on Thursday, 12th March 2015 at 2:30 p.m. and at any adjournment
thereof.

Dated:

Director

Director/Secretary

NOTE: A member of the Company entitled to attend and vote at this meeting may appoint a proxy to vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Registered Office not less than 48 hours before the time appointed for holding the Meeting.

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia • Company No: 524989-M)
Tingkat 11, Bangunan KWSP, No: 3, Changkat Raja Chulan, Off Jalan Raja Chulan, 50200 KUALA LUMPUR.
Tel: (603) 2070 9090 Fax: (603) 2070 9107
E-Mail: watchdog@mswg.org.my Website: www.mswg.org.my



Suruhanjaya Sekuriti
Securities Commission
Malaysia

AKTA PASARAN MODAL DAN PERKHIDMATAN 2007 (Seksyen 58)

LESEN PERKHIDMATAN PASARAN MODAL

No Lesen: CMSL/A0112/2007

Nama Badan Pengawas Pemegang Saham Minoriti Berhad

Alamat Berdaftar: Tingkat 11, Bangunan KWSP
No. 3, Changkat Raja Chulan
Off Jalan Raja Chulan
50200 Kuala Lumpur

Penama yang disebut di atas adalah berlesen di bawah Akta Pasaran Modal Dan Perkhidmatan 2007 untuk menjalankan aktiviti-aktiviti terkawal berikut:

- Nasihat pelaburan

Lesen ini diberi tertakluk kepada syarat-syarat dan sekatan-sekatan yang terkandung di dalam Bab 7 Buku Panduan Pelesenan ("Licensing Handbook") dan yang berikut:

TIADA

Melainkan jika dibatalkan atau digantung terlebih dahulu, lesen ini hendaklah berkuatkuasa sehingga 3 Mac 2009 dan tertakluk kepada Suruhanjaya Sekuriti memperbaharui lesen ini, akan terus berkuatkuasa sehingga tarikh yang sama pada tahun-tahun berikutnya. Untuk tujuan ini, semua pemberitahuan oleh Suruhanjaya Sekuriti berkaitan dengan pembaharuan lesen ini hendaklah disifatkan sebagai sebahagian daripada lesen ini.

Diberi di bawah tandatangan dan meterai Suruhanjaya Sekuriti di Kuala Lumpur pada 25 Februari 2008




b.p. Pengerusi
Suruhanjaya Sekuriti

