



**THE  
LAST  
AUDIT**

In a surprise move, the controlling shareholder of Ahmad Zaki Resources Berhad (AZRB) voted against the re-appointment of Grant Thornton PLT as the Group's external auditors at its AGM on 9 June 2026. The unexplained decision came shortly after the auditors flagged a material uncertainty over AZRB's ability to continue as a going concern, raising fresh governance questions.

## **AZRB REJECTS RE-APPOINTMENT OF AUDITOR AMID GOING CONCERN UNCERTAINTY**

In an unexpected turn of events, the controlling shareholder of Main Market-listed engineering, construction and property group Ahmad Zaki Resources Berhad (AZRB) - Zaki Holdings (M) Sdn Bhd, voted against the re-appointment of Grant Thornton PLT as the Company's external auditors during its 28<sup>th</sup> annual general meeting (AGM) on 9 June 2026.

No reason was given for the only rejection among its eight resolutions, except that the resolution was overwhelmingly rejected with about 97% voted shares opposing Grant Thornton's re-appointment. The auditors cease to hold office at the conclusion of the AGM.

The outcome attracted attention because Grant Thornton had recently included a "Material Uncertainty Related to Going Concern" paragraph in their audit report for AZRB's audited financial statements for the financial period ended 31 December 2025.

According to AZRB's Bursa Malaysia announcement dated 30 April 2026, the material uncertainty stemmed from the Group recording a net loss of RM78.34 million for the 18-month financial period, while both the Group's and the Company's current liabilities as of exceeded their current assets by RM890.29 million and RM838.93 million, respectively.

### **Dire Financial Straits**

From minority shareholders' perspective, it is as good as anybody's guess if the discontinuation of Grant Thornton's services can be linked to its flagging material concern or any other reasons, i.e., audit fees, audit approach, or a change in mind from the Board.

Ironically, the re-appointment of Grant Thornton as auditors of the Company was endorsed by AZRB's Audit and Risk Committee based on its assessment of the auditors' experience, performance and independence.

In its audit report, Grant Thornton noted that AZRB's negative working capital position indicated the existence of material uncertainty that could cast significant doubt on the Group's and the Company ability to continue as a going concern.

The auditor further highlighted that AZRB's continued operations depend on ongoing financial support from its project partner, financial institutions, and creditors, as well as its ability to generate sufficient operating cash flows.

Following the AGM, AZRB said it would take the necessary steps to identify and appoint a new auditor to fill the casual vacancy in accordance with the Companies Act 2016. As of 25 June 2026, no replacement had been announced.

While the reasons behind the auditor's departure remain undisclosed, the development comes against the backdrop of a particularly challenging period for the Group.

For its 18-month reporting period ended 31 December 2025, AZRB incurred a net loss attributable to shareholders of RM77.66 million, against a net profit of RM115.94 million in the financial year ended 30 June 2024.

Its earnings were primarily weighed by the absence of a one-off disposal gain recognised in FY2024 and substantial finance costs of RM111.1 million associated with its East Klang Valley Expressway (EKVE) concession.

On a per-share basis, the Group recorded a loss of 11.21 sen in contrast to earnings of 17.32 sen previously. Shareholders' funds also declined significantly to RM121.87 million from RM199.53 million, reflecting the impact of accumulated losses and on-going financial obligations.

Despite the weaker bottom line, revenue more than doubled to RM1.046 billion from RM495.5 million. The increase was partly attributable to the extended 18-month reporting period and stronger contributions from its engineering and construction (E&C) division.

The E&C segment remains AZRB's operational backbone, supported by an order book of RM1.1 billion, including a RM430 million contract secured from the Public Works Department (JKR) in February 2026.

Operationally, the Group marked a major milestone with the opening of Section 1 of the EKVE which stretches from Sungai Long to Ampang on 30 August 2025.

Toll operations, which began on 25 October 2025, have provided an initial revenue stream from the concession. The remaining Section 2, which is scheduled for completion by the end of 2026, is expected to further enhance traffic flow and long-term earnings visibility.

Beyond its FPE2025, AZRB has continued to bleed into 1QFY2026, ending 31 March 2026 with its net loss having widened slightly to RM1.66 million from RM1.35 million a year ago.

The counter closed at 10.5 sen on 23 June 2026, giving it a market capitalisation of RM69 million on 23 June. Earlier, on 7 June, its share price had fallen to an all-time low of 9.5 sen. For a perspective, AZRB was once traded at an all-time high of RM1.41 on 10 January 2008.

### **When It Rains, It Pours**

Beyond the material uncertainty concern, AZRB's wholly-owned subsidiary, Ahmad Zaki Sdn Bhd (AZSB) was hit by two winding-up petitions from the solicitors of Qimako

Engineering & Construction Sdn Bhd and BBR Construction Systems (M) Sdn Bhd as per the Group's Bursa Malaysia filing dated 14 May and 26 May 2026, respectively.

The petition by Qimako Engineering, which was filed by the High Court on 16 April 2026, entails the failure of AZSB to settle an outstanding sum of approximately RM1.18 million.

On the other hand, BBR Construction Systems, which filed its petition at the High Court on 4 May 2026, claimed that AZSB had failed to settle an outstanding sum of approximately RM5.01 million.

AZRB stated that it does not expect either petition to have a material operational or financial impact on the Group because AZSB is not a major subsidiary, although the Company has invested approximately RM165.3 million in the subsidiary.

The Group also said AZSB is engaged in discussions with both petitioners to reach an amicable settlement.

Separately, the Board explained that the delay in announcing the winding-up petitions was due to ongoing negotiations aimed at resolving the matters before making the requisite disclosure.

### **Board and Management Reshuffle**

The Group has also undergone significant leadership changes following the passing of its founder, Tan Sri Wan Zaki Wan Muda, in November 2024.

His brother, Datuk Seri Wan Zakariah Wan Muda, was redesignated Executive Vice Chairman in January 2025, while another brother, Datuk Wan Zulkifli Wan Muda, continues to serve as Executive Director.

At the management level, the next generation of the founding family has assumed key leadership positions. Wan Razali, the son of Wan Zulkifli, was appointed Chief Executive Officer, while Wan Amir Hisyam, the son of Wan Zakariah, became Chief Operating Officer.

The leadership transition comes at a particularly challenging juncture for AZRB. Beyond navigating mounting financial pressures, the new management team will be expected to execute the Group's turnaround strategy, strengthen its balance sheet, complete the remaining section of the East Klang Valley Expressway (EKVE), and restore sustainable profitability.

Against this backdrop, the controlling shareholder's decision to vote against the re-appointment of Grant Thornton has inevitably drawn greater investor attention. In the absence of any explanation, shareholders are left to speculate whether the decision was

driven by routine considerations or reflected broader concerns over the audit process or the Group's financial position.

Equally important is how swiftly the Board appoints a new external auditor and whether it provides greater clarity on the circumstances surrounding the change. At a time when the Group is facing material uncertainty over its ability to continue as a going concern, legal claims against its subsidiary and a leadership transition, transparency and strong governance will be critical to maintaining investor confidence.

**[END]**

# MSWG AGM/EGM WEEKLY WATCH

The following are the AGMs/EGMs of companies on the Minority Shareholders Watch Group's (MSWG) watch list for this week.

The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at [www.mswg.org.my](http://www.mswg.org.my).

## QUICK-TAKE

Date & Time	Company	Quick-take	Voting Position
29.06.26 (Mon) 10.00 am	Signature International Berhad (AGM)	In 2025, the Group's revenue increased 10% y-o-y to a record RM969.4million (FY2024: RM881.3million), led by the interior fit-out works segment, though net profit eased 5.2% to RM116.1 million in FY2025 as gross margin moderated from 35.4% in FY2024 to 32.3% in FY2025.  The margin easing reflected mainly the larger share of the interior fit-out works segment, which carries tighter margins.	MSWG will vote "AGAINST" Ordinary Resolution 3 in relation to the re-election of an executive director who appears to be overcommitted, as she concurrently holds executive positions in other PLCs.
29.06.26 (Mon) 11.30 am	Signature International Berhad (EGM)	SIGN proposes disposing its non-core, 70%-vacant Kota Damansara property to Chin Hin-linked Boon Koon Capital for RM66.0 million, a 0.5% discount to independent valuation. SIGN will realise a RM5.6 million gain from the transaction.	MSWG will vote "FOR" all resolutions tabled in the meeting.
29.06.26 (Mon) 10.30 am	Jaycorp Berhad (EGM)	Jaycorp proposes to buy the remaining 40.0% of Jaycorp Green Energy (JGE) for RM15.0 million cash, taking it to a wholly owned subsidiary, with an accompanying diversification mandate.	MSWG will vote "FOR" all resolutions tabled in the meeting.
30.06.26 (Tue) 10.00 am	Binasat Communications Berhad (AGM)	BINASAT delivered revenue growth of 5.6% to RM118.2 million in FY2025, driven by stronger telecommunications project activities and new contract execution. However, profitability deteriorated sharply with the Group recording a net loss of RM11.2 million versus a RM2.1 million profit in FY2024.	MSWG will vote "FOR" all resolutions tabled in the meeting.

Date & Time	Company	Quick-take	Voting Position
		<p>Gross margin fell from 15.0% to 9.0% due to higher labour, subcontractor and material costs, lower-margin contracts and an RM8 million receivables impairment.</p> <p>Despite losses, the balance sheet remained healthy with low gearing of 0.12 times. Looking ahead, the Group aims to improve margins, monetise property investments and capitalise on digital infrastructure spending.</p>	
30.06.26 (Tue) 11.30 am	Sealink International Berhad (AGM)	<p>Sealink recorded a 51% increase in revenue to RM189.6 million in FY2025, primarily driven by higher overall activity levels as offshore activities gained momentum, including the utilisation of third-party vessels to support project requirements and progress revenue recognised from our new-build vessel.</p> <p>Despite the improvement in revenue, Sealink turned loss-making in FY2025 with net loss attributable to owners of RM4.6 million, from a net profit of RM17.96 million previously.</p> <p>Operating costs increased due to vessel activation activities undertaken to support increased deployment and operational readiness. These activities involve upfront expenditure, including maintenance, crewing and compliance costs, prior to full revenue contribution.</p>	<p>MSWG will vote "AGAINST" Resolution 5 on the re-election of Mr Lim Yew Hoe given his dual executive directorship in Carimin Petroleum and Sealink .</p> <p>MSWG is of the view that an executive director should not hold an executive position in another PLC.</p> <p>Besides, Sealink is deliberating a takeover offer from Carimin. This presents a conflict-of-interest situation given Lim's dual role in Sealink and Carimin.</p>
30.06.26 (Tue) 2.30 pm	Maybulk Berhad (AGM)	<p>For FY2025, Maybulk's revenue decreased to RM97.79 million from RM94.51 million, while net profit rose by five folds to RM18.44 million from RM2.83 million previously attributed to lower cost of sales and direct operating expenses.</p> <p>The Shipping Bulker business contributed RM37.76 million of revenue (FY2024: RM37.89 million). Segmental gross profit improved to RM7.93 million from RM3.19 million previously due to scheduled dry-docking activities of Alam Kuasa vessel carried out last year.</p>	<p>MSWG will vote "AGAINST" Resolution 9 concerning the mandate for share buyback activities.</p> <p>Maybulk has spent RM40.55 million to repurchase shares over the past two years. The money could have been distributed as dividends to shareholders.</p>

Date & Time	Company	Quick-take	Voting Position
		<p>Meanwhile, revenue contributed by Shelving &amp; Storage Solution Business decreased from RM56.620 million in FY2024 to RM50.033 million in FY2025 as selling price was lower in tandem with lower purchase cost.</p> <p>Gross profit declined marginally to RM8.175 million from RM8.239 million in FY2024.</p>	<p>Moreover, there is a gradual increase in the shareholding of controlling shareholder, Dato' Goh Cheng Huat, upon the commencement of the share buyback activities two years ago, notwithstanding his number of shares remain unchanged.</p>
30.06.26 (Tue) 2.30 pm	Mudajaya Group Berhad (AGM)	<p>FY2025 was a tough year for Mudajaya. Revenue dropped 38% to RM230.6 million, and the Group's profitability leaned heavily on a single overseas power investment in India (investment in RKM Powergen Private Limited) rather than its core construction, manufacturing, and property businesses. Key progress includes lower gearing (but debt level remains high), active asset monetisation and expansion into renewable energy opportunities.</p> <p>However, concerns remain over declining construction revenue, earnings concentration on a single associate and relatively low shareholder returns.</p>	MSWG will vote "FOR" all resolutions tabled in the meeting.
30.06.26 (Tue) 3.00 pm	Sunway Berhad (AGM)	<p>The Group recorded revenue of RM9,813.0 million and PBT of RM1,874.6 million for the FY2025 compared to revenue of RM7,882.6 million and PBT of RM1,523.8 million in the FY2024, representing an increase in revenue of 24.5% and PBT of 23.0%.</p> <p>The higher revenue and PBT were mainly driven by stronger operating performance across most business segments except for the property development and healthcare segments.</p>	MSWG will vote "FOR" all resolutions tabled in the meeting.

## POINTS OF INTEREST

Company	Points/Issues to Be Raised
Signature International Berhad (AGM)	<p>The order book is stated as RM1.28 billion as at 31 December 2025 (Page 34 of AR 2025), matching the prior year's audited revenue still to be recognised on contracts of RM1,288.9 million rather than the current year's RM1,126.8 million, which is down 12.6% and excludes contracts of one year or less (Page 231 of AR 2025).</p> <p>Contract assets rose to RM247.3 million, now larger than trade receivables, while operating cash flow halved from RM108.9 million to RM50.6 million (Page 170 and Page 33 of AR 2025).</p> <p>a) Can the Company confirm whether the order book is current as at 31 December 2025 or reflects the prior year's figure? How much comprises contracts of one year or less excluded from the audited figure?</p> <p>b) Apart from the RM71.0 million of retention sum receivables are expected to be collected within the period range from 1 to 4 years (Page 230 of AR 2025), what is the ageing of the remaining contract assets? How much remains unbilled for more than twelve months?</p>
Binasat Communications Berhad (AGM)	<p>The Group recorded negative operating cash flows of RM30.4 million in FY2024 and RM22.6 million in FY2025, mainly due to rising receivables and contract assets, which absorbed RM46 million and RM47 million of cash respectively over the two years. During the same period, the Group raised RM5.6 million via private placement in FY2024 and a further RM25.7 million in FY2025.</p> <p>a) Is the current business model capable of generating sustainable positive operating cash flow without relying on repeated equity fundraising and shareholder dilution?</p> <p>b) What specific measures and targets has management established to improve collections, reduce working capital intensity and restore positive operating cash flow?</p>
Sealink International Berhad (AGM)	<p>1. Sealink's executive director Lim Yew Hoe, who was appointed on 24 February 2026, is seeking re-election in this AGM. Notably, Mr Lim has also served as an Executive Director of Carimin Petroleum Berhad since 2016. Carimin has since announced a takeover offer for Sealink at 41 sen per share.</p> <p>MSWG would like to raise the following concerns in relation to his dual-directorship in Sealink and Carimin:</p> <ul style="list-style-type: none"> <li>- Potential Conflict of Interest: As a senior executive of Carimin, Lim owes fiduciary duties to Carimin and is expected to advance its corporate interests. At the same</li> </ul>

Company	Points/Issues to Be Raised
	<p>time, as a director of Sealink, he is expected to act in the best interest of Sealink and its shareholders. The dual role gives rise to potential and perceived conflict of interest, particularly in the context of a takeover transaction involving both companies.</p> <ul style="list-style-type: none"> <li>- Board independence: Having a senior executive of the offeror company sitting on Sealink's Board while the takeover proposal is under consideration raises legitimate concerns regarding board independence, information asymmetry and the safeguarding of confidential corporate information.</li> <li>a) In this regard, since his appointment to Sealink's Board, has Mr Lim participated in any Board or committee discussions, deliberations, presentations or decision-making processes relating to Carimin's takeover proposal? If so, please provide the context and extent of his involvement.</li> <li>b) Has Mr Lim recused himself from all discussions, deliberations and access to documents relating to the takeover proposal? If not, please explain the basis upon which the Board considers such participation appropriate.</li> <li>c) Given his executive role in Carimin, how does the Board satisfy itself that Mr Lim is able to objectively discharge his fiduciary duties to Sealink and act in the best interests of all shareholders when evaluating matters that may directly affect Carimin's interests?</li> <li>d) What specific governance safeguards have been implemented to manage both actual and perceived conflicts of interest arising from Mr Lim's dual positions?</li> <li>e) Has the Board sought any independent legal or governance advice regarding the appropriateness of Mr Lim's continued participation as an Executive Director of Sealink following Carimin's emergence as a takeover bidder?</li> <li>f) Given the significant change in circumstances following Carimin's takeover proposal on 12 May 2026, has the Nominating Committee reassessed Mr Lim's suitability, effectiveness and ability to discharge his responsibilities independently and objectively as a director of Sealink?</li> <li>g) The Nominating Committee stated that Mr Lim had "effectively discharged his duties and provided valuable contributions to the leadership of the Group" (page 36 of AR2025).</li> </ul>

Company	Points/Issues to Be Raised
	<p>Does the Nominating Committee continue to hold this view after taking into consideration the takeover proposal and the resulting governance concerns?</p> <p>On what basis is the Committee recommending his re-election at this AGM?</p> <p>2. The Board currently comprises three executive directors, two non-independent non-executive directors (NINEDs) and two independent non-executive directors (INEDs).</p> <p>MSWG noted that Executive Chairman Mr Lo Ling disposed of 97.5 million to Carimin in January 2026 via a direct business transaction at 41 sen per share, representing a premium of approximately 15.5% premium over Sealink’s five-day average market price of 35.5 sen at the time. As a result, Mr Lo may reasonably be viewed as having an interest in matters relating to the takeover proposal. (Source: <a href="https://theedgemalaysia.com/node/790128">https://theedgemalaysia.com/node/790128</a>)</p> <p>In addition, the two NINEDs have served on the Board since May 2008, spanning approximately 18 years. By definition, they are not regarded as independent directors.</p> <p>MSWG further notes that, despite Carimin announcing its takeover proposal on 12 May 2026, Sealink has yet to issue its Board's views and recommendations on the offer. The Company has sought and obtained two extensions of time to revert on its decision regarding the proposed takeover.</p> <p>While the Board may require additional time to thoroughly evaluate the proposal, the repeated extensions raise questions as to whether the current independent oversight framework is adequately resourced to assess a transaction of such significance promptly. This is particularly relevant given that only two INEDs appear to be in a position to objectively evaluate the offer and safeguard the interests of minority shareholders.</p> <p>a) Given that the takeover proposal involves parties connected to members of the existing Board, what measures are in place to ensure that the INEDs can exercise independent judgement free from management influence or undue pressure?</p> <p>b) Does the Board consider the presence of only two independent directors sufficient to provide robust and effective oversight of a transaction in a timely manner that could fundamentally alter the ownership and future direction of Sealink?</p>

Company	Points/Issues to Be Raised
	<p>c) Do the INEDs believe they possess sufficient resources, expertise, information and time to thoroughly evaluate the takeover proposal and discharge their fiduciary responsibilities to minority shareholders?</p> <p>d) Sealink has obtained two extensions of time to issue its response and recommendation on Carimin's takeover proposal.</p> <p>What were the specific reasons for seeking these extensions, and what key issues remain unresolved that prevented the Board from reaching a conclusion within the original timeline?</p> <p>e) Do the repeated extensions indicate that the INEDs require additional resources, expertise, information or external advice to adequately assess the offer? If so, what additional support has been sought and provided?</p> <p>f) What assurance can the Board provide to minority shareholders that the delays are not attributable to governance constraints, conflicts of interest or limitations in the independence of the evaluation process?</p> <p>g) Given the prolonged evaluation period, what steps has the Board taken to ensure that minority shareholders remain adequately informed and that their interests continue to be protected throughout the review process?</p>
<p>Maybulk Berhad (AGM)</p>	<p>Goodwill arising from the acquisition of EMT Systems Sdn Bhd amounting to RM60.25 million was identified as a Key Audit Matter by the external auditors, Grant Thornton PLT (pages 82–83 of AR2025). The recoverable amount supporting the goodwill balance was determined based on several key assumptions disclosed on page 104 of AR2025.</p> <p>a) The annual revenue growth assumption used in the impairment assessment was revised upward from a fixed 5% previously to a range of 5%–12% in FY2025.</p> <p>What were the key factors that justified the higher revenue growth assumptions? Do these revised projections reflect a more favourable outlook for the shelving and storage systems industry?</p> <p>b) The projected annual expense growth assumption was revised from 5% previously to a range of approximately 2%–25% in FY2025.</p> <p>What are the principal cost drivers underlying this significantly wider range of projected expense growth? What is the</p>

Company	Points/Issues to Be Raised
	<p>Management's expectation of operating costs within the shelving and storage segment going forward?</p> <p>c) The pre-tax discount rate used in the goodwill impairment assessment decreased from 10.67% to 8.23% during FY2025.</p> <p>What were the key factors that justified the lower discount rate? How do these factors align with the current operating environment, business risks and cost of capital applicable to EMT Systems?</p>
Mudajaya Group Berhad (AGM)	<p>The sale and purchase agreements between the Group and Crest Worldwide Resources Sdn Bhd were "formally intended as in-kind non-cash settlements of trade receivables." Can management clarify whether these barter-type arrangements were appropriately endorsed by the Board at the time? And does the internal audit function independently verify all in-kind settlement structures to prevent recurrence? (Source: 2025 Annual Report - Message from Chairman, page 24 – Strategic Asset Monetisation section)</p> <p>The ARMSC now covers audit, risk, sustainability, and anti-bribery after consolidation and is handled by only three independent non-executive directors. Only five meetings were held in 2025. How does the Board assess whether this merged structure provides sufficient rigour and time depth for each area? (Source: 2025 Annual Report - page 54 - Principle B: Effective Audit, Risk Management and Sustainability and page 61 - Meetings and Attendance)</p>

**MSWG**  
MINORITY SHAREHOLDERS WATCH GROUP

8 CPD HOURS  
IN-PERSON SESSION

## FRAUD, SCANDALS & GOVERNANCE RED FLAGS

DETECT, ESCALATE AND PREVENT

12 AUGUST 2026  
WEDNESDAY

AICB CENTRE OF EXCELLENCE,  
KUALA LUMPUR

9.00 AM - 5.00 PM



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MINORITY SHAREHOLDERS WATCH GROUP

8 CPD HOURS  
IN-PERSON SESSION

## FINANCIAL CRIME OUTLOOK 2026

Understanding the Environment, Governance Expectations, and Strategic Response

13 AUGUST 2026  
THURSDAY

AICB CENTRE OF EXCELLENCE,  
KUALA LUMPUR

9.00 AM - 5.00 PM



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MINORITY SHAREHOLDERS WATCH GROUP

8 CPD HOURS  
IN-PERSON SESSION

## AML/CFT GOVERNANCE AND BOARD OVERSIGHT

Understanding Risk, Regulatory Expectations, and Leadership Accountability

18 AUGUST 2026  
TUESDAY

AICB CENTRE OF EXCELLENCE,  
KUALA LUMPUR

9.00 AM - 5.00 PM



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16 CPD HOURS  
IN-PERSON SESSION

## ENTERPRISE RISK MANAGEMENT (ERM)

Building Organisational Resilience through Structured Risk Oversight

19 & 20 AUGUST 2026  
WEDNESDAY & THURSDAY

THE MAJESTIC HOTEL,  
KUALA LUMPUR

9.00 AM - 5.00 PM



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**MSWG**  
MINORITY SHAREHOLDERS WATCH GROUP

4 CPD HOURS  
WEBINAR SESSION

## GOVERNANCE THAT EARNS TRUST

WORKING WITH MCCG

27 AUGUST 2026  
THURSDAY

MICROSOFT TEAMS

9.00 AM - 1.00 PM



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