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**THE APPLICATION OF DISCLOSURE LAW, PRINCIPLES
AND REQUIREMENTS OF CORPORATE GOVERNANCE
AMONG PUBLIC LISTED COMPANIES
IN MALAYSIA**

**RAMI MOHAMMAD ABED AL RASOUL AL SWEITY
(94125)**



UUM
Universiti Utara Malaysia

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
2018**

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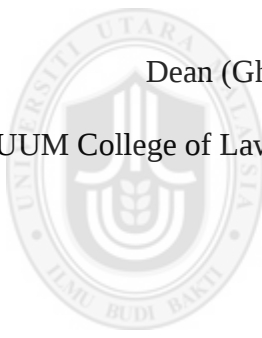
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**A thesis submitted to the Ghazali Shafie Graduate School of Government in
fulfilment of the requirements for the Doctor of Philosophy
Universiti Utara Malaysia**

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ABSTRACT

Weakness in corporate governance and lack of disclosure are considered as causes of the Asian Economic Crisis in 1997-98. As a consequence, investors have demanded improvements in corporate governance practices as a guideline for companies to disclose accurate information. The Malaysian Code of Corporate Governance has consistently been revised to illustrate the guidelines towards best practices on the processes being adopted by companies in their operations to achieve the best governance framework. As most of the principles in the Code are largely derived from developed countries, it is timely to explore whether the principles influence disclosure of listed companies. The aim of this study is to investigate the application of disclosure law, principles and requirements among public listed companies in Malaysia. Qualitative data were collected from companies' annual reports (representing 30% of 742 companies) from the period of 2012-2015, interviews, legislations and laws, etc. Analytical, comparative and content analysis approach were employed in analysing the law and policy, corporate governance principles and best practice of disclosure requirements among public listed companies. The findings of this study are as follows: firstly, the current laws in Malaysia are sufficient to govern corporate disclosure, but they are dispersed in more than one act/ laws or legislative system, some of which can be found in the Capital Market and Services Act 2007 and others in Companies Act 2016; secondly, public listed companies have applied the principles of the corporate governance; thirdly, the Public Listed Companies have partially reported the best practice of the companies in their annual report. The study recommends that the disclosure principles and laws should be made compulsory for every public listed company. Bursa Malaysia should also stipulate clear and full provisions that specify the disclosure of information through the companies' annual reports and general corporate information to help investors to make good and timely decisions.

Keywords: Corporate Governance, Disclosure Principle, Best Practice, Public Listed Companies, Bursa Malaysia.

ABSTRAK

Kelemahan dalam tadbir urus korporat dan kekurangan penzahiran dianggap sebagai punca kepada krisis ekonomi Asia pada tahun 1997-98. Akibatnya, para pelabur telah menuntut penambahbaikan amalan tadbir urus korporat sebagai garis panduan syarikat untuk mendedahkan maklumat yang tepat. Kod Tadbir Urus Korporat Malaysia telah disemak semula secara konsisten untuk menggambarkan garis panduan amalan terbaik mengenai proses yang diambil oleh syarikat dalam operasi mereka untuk mencapai rangka tadbir urus yang terbaik. Memandangkan kebanyakan prinsip dalam Kod ini, sebahagian besarnya berasal dari negara maju, justeru terdapat keperluan untuk meneroka sama ada prinsip berkenaan mempengaruhi penzahiran syarikat tersenarai. Tujuan penyelidikan ini adalah mengkaji penerapan undang-undang, prinsip dan keperluan penzahiran dalam kalangan syarikat tersenarai awam di Malaysia. Data kualitatif dikumpulkan dari laporan tahunan syarikat (mewakili 30% daripada 742 syarikat) dari tempoh 2012-2015, wawancara, undang-undang dan undang-undang, dan lain-lain. Analisis analitik, perbandingan dan analisis kandungan digunakan untuk menganalisis undang-undang dan polisi, prinsip tadbir urus korporat dan amalan terbaik dalam kalangan syarikat tersenarai berhubung keperluan penzahiran. Penemuan kajian ini adalah seperti berikut: pertama, undang-undang semasa di Malaysia mencukupi untuk mengawal penzahiran korporat, tetapi ianya terkandung dalam lebih daripada satu statut/ undang-undang, di mana sebahagian daripada undang-undang itu boleh didapati dalam Akta Pasaran Modal dan Perkhidmatan 2007 dan sebahagian lain dalam Akta Syarikat 2016; kedua, syarikat tersenarai awam telah menggunakan prinsip tadbir urus korporat dalam urusan mereka; ketiga, syarikat awam tersenarai telah melaporkan sebahagian amalan terbaik dalam laporan tahunan syarikat. Kajian ini mengesyorkan bahawa prinsip dan undang-undang penzahiran harus diwajibkan kepada setiap syarikat awam tersenarai. Selain itu, Bursa Malaysia perlu menetapkan peruntukan yang jelas dan lengkap bagi keperluan penzahiran maklumat melalui laporan tahunan syarikat dan maklumat korporat am untuk membantu pelabur membuat keputusan yang baik dan tepat pada masanya.

Kata Kunci: Tadbir Urus Korporat, Prinsip penzahiran, Amalan Terbaik, Syarikat Awam Tersenarai, Bursa Malaysia.

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DECLARATION

I declare that the thesis is a presentation of my original research work. Wherever contributions of others are involved, every effort is made to indicate this clearly, with due reference to the literature, and acknowledgement of collaborative research and discussions.

Rami Mohammad Abed Al Rasoul Al Sweity



TABLE OF CONTENTS

PERMISSION TO USE	i
ABSTRACT	ii
ABSTRAK	iii
ACKNOWLEDGEMENT	iv
DECLARATION	v
TABLE OF CONTENTS	vi
LIST OF TABLES	xiii
LIST OF FIGURES	xvi
TABLE OF CASES	xvii
TABLE OF STATUTES	xviii
LIST OF APPENDICES	xix
LIST OF ABBREVIATIONS	xx
CHAPTER ONE BACKGROUND OF THE STUDY.....	1
1.1 Introduction.....	1
1.2 Problem Statement	10
1.3 Research Questions	18
1.4 Research Objectives	20
1.5 Significance of the Study	20
1.6 Limitations of the Study.....	22
1.7 Outline of the Chapters	23
CHAPTER TWO LITERATURE REVIEW	26
2.1 Introduction	26
2.2 The Concept of Corporate Governance.....	26
2.3 The Development of Corporate Governance	35
2.3.1 OECD's Principles of Corporate Governance Framework	36
2.3.2 The International Integrated Reporting Council (IIRC).....	39
2.3.3 The Development of Corporate Governance in Malaysia.....	39
2.3.3.1 The Malaysian Initiatives in Promoting CG.....	41

2.3.3.2 Malaysian Code of Corporate Governance	44
2.3.3.3 Companies Act 2016	46
2.3.3.4 Capital Market and Services Act (2007)	48
2.3.3 The Malaysian Capital market Master Plans.....	50
2.4 The Importance of Corporate Governance and Disclosures	55
2.5 Theories of Corporate Governance and Disclosures.....	57
2.5.1 The Agency Theory	58
2.5.1.1 What is Agency Theory?	58
2.5.1.2 The Agency Conflicts	61
2.5.2 Signalling Theory	63
2.5.3 Legitimacy Theory	64
2.5.4 Proprietary Costs Theory.....	68
2.5.5 Capital Need Theory	71
2.6 Corporate Governance Quality and Voluntary Disclosure	72
2.7 The Disclosure Policy in Malaysia	73
2.8 Transparency in Financial Reporting	80
2.9 Corporate Disclosure Trend in Malaysia	82
2.10 The Best Practice in Malaysia.....	85
2.11 Summary of Chapter	88
CHAPTER THREE RESEARCH METHODOLOGY	91
3.1 Introduction	91
3.2 Research Framework.....	91
3.3 Research Design.....	93
3.4 Operational Definitions.....	97
3.5 Scope of Research	100
3.6 Types of Data	103
3.6.1 Primary Data.....	103
3.6.2 Secondary Data.....	104
3.6.3 Tertiary Data.....	104
3.7 Data Collection Methods.....	105
3.8 Analysis of Data	108

CHAPTER FOUR THE DISCLOSURE LAW AND POLICY OF CORPORATE GOVERNANCE APPLICABLE TO PUBLIC LISTED COMPANIES	110
4.1 Introduction.....	111
4.2 The Principles of MCCG	113
4.2.1 Establish Clear Roles and Responsibilities	114
4.2.2 Strengthen Composition.....	117
4.2.3 Reinforce Independence.....	119
4.2.4 Foster Commitment.....	122
4.2.5 Uphold Integrity in Financial Reporting	123
4.2.5.1 Audit Committee	128
4.2.5.2 Audit Committee Size	130
4.2.5.3 Audit Committee Meetings	132
4.2.5.4 Internal Audit Activities	133
4.2.6 Recognise and Manage Risks.....	134
4.2.7 Ensure Timely and High Quality Disclosure	136
4.2.8 Strengthen Relationship Between Company and Shareholders	139
4.2.9 Conclusion.....	141
4.3 Disclosure Policies of the Capital Market and Service Act 2007	142
4.3.1 Power of Commission to Require Production of Books	143
4.3.2 Offences.....	145
4.3.3 Power to Specify form and Manner of Submission	146
4.3.4 Privileges Communications.....	147
4.3.5 Disclosure to Securities Commission.....	149
4.3.6 Disclosure of Trading in Contracts	151
4.3.7 Conclusion.....	152
4.4 Disclosure Principle of Companies Act 2016.....	152
4.4.1 Power of the Company to Require Disclosure	153
4.4.2 Disclosure of Interests	156
4.4.3 Protection the Officers who Make Disclosures	158
4.4.4 Conclusion.....	160
4.5 The Provisions of Bursa Malaysia Listing Requirements.....	160
4.5.1 Corporate Disclosure Policy.....	162

4.5.2 Immediate Disclosure of Material Information.....	163
4.5.3 Thorough Public Dissemination.....	166
4.5.4 Clarification, Confirmation or Denial of Rumours or Reports	168
4.5.5 Unusual Market Activity (UMA).....	170
4.5.6 Promotional Disclosure Activity	172
4.5.7 Content and Preparation of a Public Announcement	175
4.5.7.1 Principles of Disclosure in Announcements.....	175
4.5.7.2 Plain Language in Announcements	176
4.5.7.3 Periodic Disclosure Requirements.....	177
4.6 Insider Trading	180
4.7 Conclusion.....	184

CHAPTER FIVE THE APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES AND BMLR AMONG PUBLIC LISTED

COMPANIES	188
5.1 Introduction.....	188
5.2 Corporate Governance Principles	188
5.2.1 Good Corporate Governance.....	189
5.2.2 Taking Corrective Action for Public Listed Companies.....	192
5.2.3 Alignment with the Principles of the Malaysian Code of Corporate Governance	194
5.2.4 Develop and Implement Effective Corporate Disclosure Policies.....	196
5.2.5 The Extent of Compliance with the Corporate Governance	198
5.2.6 Enhancing Corporate Governance Practices	201
5.2.7 Ensure Accurate and Timely Disclosure	202
5.2.8 Board of Directors Function.....	205
5.2.9 The Board Responsible to Disclose Information in Annual Report.....	207
5.2.10 Ensure Appropriate Disclosure Policies.....	210
5.2.11 Disclose Personal Interest to the Company	213
5.3 The Law of Disclosure	215
5.3.1 Furnish Necessary Information of any Share Acquired or Held.....	215
5.3.2 Members should Inform the Company of Holds any Voting Shares	217

5.3.3 Disclose the Nature of the Interest	219
5.3.4 Directors Exercising their Duties Depend on information made by Professional Adviser	222
5.3.5 Directors Offer Notice in Writing of Shares, Debentures	224
5.3.6 Prompt Disclosure of Unfavorable Material Information	226
5.3.7 Confidential Matters.....	228
5.3.8 Equal Access to Material Information.....	230
5.3.9 Ensure Security Measures to Protect Information and Documents.....	233
5.4 Bursa Malaysia Listing Requirements	235
5.4.1 Comply with the Bursa Malaysia Listing Requirements.....	235
5.4.2 The Type of Information Disclosed to the Public	237
5.4.3 Treat all Shareholders Equally in Terms of Information	239
5.4.4 Directors and audit in Accessing to the Information.....	241
5.4.5 Release Material Information in Fullest Public Dissemination.....	243
5.4.6 Disclosure of Information Made on a Selective Basis	246
5.4.7 Disclose Material Information that Could Effect the Share Prices	248
5.4.8 Immediate Announcement to Bursa Malaysia	250
5.4.9 Activity that Mislead Investors or Cause Unwarranted Price	252
5.4.10 Annual Reports as a Basis for Making Decisions	254
5.4.11 Insider Trading	255
5.5 Conclusion.....	258

CHAPTER SIX BEST PRACTICE OF CORPORATE GOVERNANCE

AMONG PUBLIC LISTED COMPANIES.....262

6.1 Introduction	262
6.2 Overview of Best Practice.....	262
6.3 Best Practice Analysis.....	264
6.3.1 Directors	264
6.3.1.1 The Board of Directors	264
6.3.1.2 Chairman and Chief Executive Officer	266
6.3.1.3 Board Balance.....	269
6.3.1.4 Supply of Information	271
6.3.1.5 Appointment of the Board	273

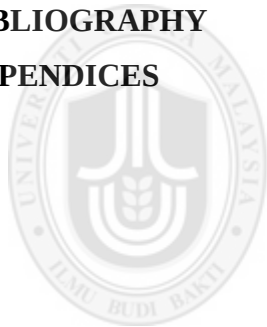
6.3.1.6 Board Performance	275
6.3.1.7 Disclosure of Information in Respect of Directors.....	277
6.3.1.8 Access to Information and Independent Advice.....	279
6.3.2 Directors Remuneration	281
6.3.2.1 Remuneration Procedure	282
6.3.2.2 The Level of Remuneration	284
6.3.2.3 Disclosure of Remuneration	286
6.3.3 Relation with Shareholders	288
6.3.3.1 Annual General Meetings (AGM).....	288
6.3.3.2 Communication with Shareholders	290
6.3.3.3 Major and Material Transactions.....	293
6.3.3.4 Declaration of Interest	295
6.3.4 Accountability and Audit	297
6.3.4.1 Financial Reporting	298
6.3.4.2 Internal Control.....	300
6.3.4.3 Audit Committee	302
6.3.4.4 Code of Ethics	304
6.3.4.5 Corporate Governance Disclosure.....	306
6.4 Conclusion.....	308

CHAPTER SEVEN THE AMENDMENTS OF THE NEW CORPORATE

GOVERNANCE PRINCIPLES 2017.....311

7.1 Introduction	311
7.2 The principles of MCCG 2017.....	312
7.2.1 Board Leadership and Effectiveness	312
7.2.1.1 Board Responsibilities.....	313
7.2.1.2 Board Composition.....	320
7.2.1.3 Remuneration.....	325
7.2.2 Effective Audit and Risk Management	328
7.2.2.1 Audit Committee	328
7.2.2.2 Risk Management and Internal Control Framework	332
7.2.3 Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders	335

7.2.3.1 Communication with Stakeholders.....	335
7.2.3.2 Conduct of General Meetings.....	337
7.3 Conclusion.....	339
CHAPTER EIGHT CONCLUSION AND RECOMMENDATIONS	342
8.1 Introduction	342
8.2 Discussion	342
8.2.1 The Law of Disclosure	345
8.2.2 Disclosure of the CG Principles and BMLR among PLCs	350
8.2.3 Best Practice of Disclosure Policy among PLCs.....	353
8.3 Recommendations of the study	358
8.4 Suggestions for Future Research.....	362
8.5 Contributions to Knowledge	363
8.6 Conclusion.....	364
BIBLIOGRAPHY	367
APPENDICES	410



LIST OF TABLES

Table 3.3	Sector Representation of Public-Listed Companies	101
Table 4.2	The Principle of MCCG	114
Table 5.1	The Element of Good CG	190
Table 5.2	Corrective Action	192
Table 5.3	PLCs in Line with principles of MCCG	195
Table 5.4	Effective Corporate Disclosure Policies	197
Table 5.5	The Extent of Compliance with the CG	199
Table 5.6	Enhancing CG Practices	201
Table 5.7	Accurate and Timely Disclosure	204
Table 5.8	Board of Directors Function	206
Table 5.9	Board Responsibility to Disclose Information	208
Table 5.10	Appropriate Disclosure Policies	211
Table 5.11	Disclose Personal Interest to the Company	213
Table 5.13	Holds any Voting Shares	218
Table 5.14	Disclose the Interest in Contracts	220
Table 5.15	Information by professional adviser	222
Table 5.16	Offer Notice of Shares and Debentures	224
Table 5.17	Unfavorable Material Information	226
Table 5.18	Confidential Matters	229
Table 5.19	Equal Access to Information	231
Table 5.20	Ensure Security Measures to Protect Information	233
Table 5.21	Comply with the Listing Requirement	235
Table 5.22	Information disclosed to the public	237

Table 5.23	Treat Shareholders Equally in Information	240
Table 5.24	Access to Information	242
Table 5.25	Release Information in Public Dissemination	244
Table 5.26	Information is made on a Selective Basis	246
Table 5.27	Disclose Information that Effect the Share Prices	248
Table 5.28	Immediate announcement to BM	250
Table 5.29	Disclose the Activity that Mislead Investors	252
Table 5.30	Annual Reports as a Basis for Making Decisions	254
Table 5.31	Insider Trading	256
Table 5.32	Compliance with CG and BMLR	260
Table 6.1	The Board of Directors	265
Table 6.2	Chairman and Chief Executive Officer	267
Table 6.3	Board Balance	269
Table 6.4	Supply of Information	271
Table 6.6	Board Performance	275
Table 6.7	Disclosure of Information in Respect of Directors	278
Table 6.8	Access to Information and Independent Advice	280
Table 6.9	Remuneration Procedure	282
Table 6.10	The Level of Remuneration	284
Table 6.11	Disclosure of Remuneration	286
Table 6.12	Annual General Meetings	289
Table 6.13	Communication with Shareholder	291
Table 6.14	Material transaction	293
Table 6.15	Declaration of Interest	295

Table 6.16	Financial Reporting	298
Table 6.17	Internal Control	300
Table 6.18	Audit Committee	302
Table 6.19	The Code of Ethics	305
Table 6.20	Corporate Governance Disclosure	307
Table 6.21	Compliance with Best Practices	309
Table 7.1	Summary of findings	344
Table 7.2	The law of disclosure	346
Table 7.3	Disclosure of CG Principles and BMLR	351
Table 7.4	Best Practices among PLCs	354



LIST OF FIGURES

Figure 3.1: The research framework of corporate disclosure	92
Figure 3.2: The applications of Corporate Disclosure	97
Figure 4.1: The Law and Policy of Corporate Disclosure	112
Figure 4.4: The applicability of the CA with the MCCG	153
Figure 4.5: The applicability between the BMLR and MCCG.	161
Figure 4.6: Law and policy of corporate disclosure which applicable to the MCCG	184



TABLE OF CASES

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LIST OF APPENDICES

Appendix A	Sector Representation of Public-Listed Companies	410
Appendix B	The Keywords of CG Among Companies Annual Reports	419
Appendix C	Keywords of Best Practice among Companies Guidelines and Annual Reports	421
Appendix D	Interview questionnaires to the regulatory authorities	422



LIST OF ABBREVIATIONS

CG	Corporate Governance
ACE	Access Certainty Efficiency
AGM	Annual General Meeting
PN 17	Practice Note 17
PN 4	Practice Note 4
BM	Bursa Malaysia
BMLR	Bursa Malaysia Listing Requirements
HLFC	High Level of Finance Committee
MICG	Malaysian Institute of Corporate Governance
MCCG	Malaysian Code of Corporate Governance
SC	Securities Commission
OECD	Organization for Economic Cooperation and Development
CEO	Chief Executive Officer
PLCs	Public Listed Companies
UK	United Kingdom
US	United States
CMSA	Capital Market and Service Act
WB	World Bank
MAICSA	Malaysian Institute of Chartered Secretaries and Administrators
ICSA	Institute Of Chartered Secretaries and Administrators
MMLR	Main Market Listing Requirements
CMP1	The Capital Market Master Plan 1

CMP2	The Capital Market Master Plan 2
IOSCO	International Organizations of Securities Commission
CA	Companies Act
SCA	Securities Commission Act
SIA	Securities Industry Act
UMA	Unusual Market Activity



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CHAPTER ONE

BACKGROUND OF THE STUDY

1.1 Introduction

Over the years poor corporate governance (CG) has been widely and frequently reported as a major factor that led to the 1997 Asian crisis including the recent global economic crisis in 2007-2008 and giant corporate scandals such as Enron, WorldCom, etc.¹ The World Bank claimed that poor CG within the Eastern Asian countries is attributed to a lack of an effective board of directors, inadequate internal control, unreliable financial statements, absence of sufficient information, poor compliance, and a lack of effective audit system. The challenges mentioned above have led to huge losses and poorly estimated liabilities. However, monitoring and control bodies (regulatory bodies) have failed to identify these weaknesses and develop corrective measures.²

Malaysia was also hard hit by the Asian economic crisis that impacted the region in 1997. Corporate sector weaknesses and poor CG were considered important causes

¹Nam, S-W. and Nam, C.I. "Corporate governance in Asia: Recent evidence from Indonesia, Republic of Korea, Malaysia and Thailand". *Asian Development Bank Institute*. (2004).

² World Bank "East Asia: The Road to Recovery". Oxford, UK: *Oxford University Press*. (1998).

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Appendix A

Sector Representation of Public-Listed Companies

No	List of Selected Companies	Random	Coding	Sectors
1.	D.B.E. GURNEY RESOURCES BERHAD	8	R26	CONSUMER PRODUCTS
2.	LION FOREST INDUSTRIES BERHAD	41	R68	CONSUMER PRODUCTS
3.	EMICO HOLDINGS BERHAD	20	R32	CONSUMER PRODUCTS
4.	MINTYE INDUSTRIES BHD	33	R76	CONSUMER PRODUCTS
5.	GOLDIS BERHAD	44	R43	CONSUMER PRODUCTS
6.	NESTLE (MALAYSIA) BERHAD	46	R81	CONSUMER PRODUCTS
7.	APEX HEALTHCARE BERHAD	47	R3	CONSUMER PRODUCTS
8.	KHIND HOLDINGS BERHAD	96	R60	CONSUMER PRODUCTS
9.	ASIA FILE CORPORATION BHD	81	R8	CONSUMER PRODUCTS
10.	HOMERITZ CORPORATION BERHAD	82	R47	CONSUMER PRODUCTS
11.	AMTEK HOLDINGS BERHAD	85	R5	CONSUMER PRODUCTS
12.	GOLDEN PHAROS BERHAD	102	R44	CONSUMER PRODUCTS
13.	NI HSIN RESOURCES BERHAD	103	R84	CONSUMER PRODUCTS
14.	CHEE WAH CORPORATION BERHAD	105	R20	CONSUMER PRODUCTS
15.	WANG-ZHENG BERHAD	110	R124	CONSUMER PRODUCTS
16.	CHINA OUHUA WINERY HOLDINGS LIMITED	148	R22	CONSUMER PRODUCTS
17.	LEE SWEE KIAT GROUP BERHAD	112	R66	CONSUMER PRODUCTS
18.	BURSA MALAYSIA BERHAD	113	R21	CONSUMER PRODUCTS
19.	SPRITZER BHD	119	R111	CONSUMER PRODUCTS
20.	BIO OSMO BERHAD	101	R11	CONSUMER

21.	UPA CORPORATION BHD	125	R123	PRODUCTS
22.	PARAGON UNION BERHAD	136	R91	CONSUMER PRODUCTS
23.	HONG LEONG INDUSTRIES BERHAD	130	R48	CONSUMER PRODUCTS
24.	ASIA BRANDS BERHAD	126	R7	CONSUMER PRODUCTS
25.	TPC PLUS BERHAD	153	R121	CONSUMER PRODUCTS
26.	EKOVEST BERHAD	162	R31	CONSUMER PRODUCTS
27.	TAKASO RESOURCES BERHAD	179	R115	CONSUMER PRODUCTS
28.	COASTAL CONTRACTS BHD	175	R23	CONSUMER PRODUCTS
29.	XIN HWA HOLDINGS BERHAD	193	R127	CONSUMER PRODUCTS
30.	EUPE CORPORATION BERHAD	195	R34	CONSUMER PRODUCTS
31.	SIN HENG CHAN (MALAYA) BERHAD	200	R107	CONSUMER PRODUCTS
32.	BOILERMECH HOLDINGS BERHAD	202	R12	CONSUMER PRODUCTS
33.	POWER ROOT BERHAD	209	R100	CONSUMER PRODUCTS
34.	GSB GROUP BERHAD	210	R42	CONSUMER PRODUCTS
35.	EURO HOLDINGS BERHAD	230	R35	CONSUMER PRODUCTS
36.	SERN KOU RESOURCES BERHAD	219	R105	CONSUMER PRODUCTS
37.	SASBADI HOLDINGS BERHAD	221	R103	CONSUMER PRODUCTS
38.	BINTULU PORT HOLDINGS BERHAD	222	R10	CONSUMER PRODUCTS
39.	MNRB HOLDINGS BERHAD	14	R152	FINANCE
40.	OSK HOLDINGS BERHAD	15	R154	FINANCE
41.	ALLIANZ MALAYSIA BERHAD	24	R131	FINANCE
42.	AEON CREDIT SERVICE (M) BERHAD	25	R128	FINANCE
43.	BIMB HOLDINGS BERHAD	32	R134	FINANCE
44.	SYARIKAT TAKAFUL MALAYSIA BERHAD	40	R160	FINANCE
45.	AMMB HOLDINGS BERHAD	76	R132	FINANCE
46.	CHUAN HUAT RESOURCES BHD	100	R136	FINANCE

47.	AFFIN HOLDINGS BERHAD	129	R129	FINANCE
48.	HOMERITZ CORPORATION BERHAD	183	R139	FINANCE
49.	GRAND CENTRAL ENTERPRISES BHD	258	R162	HOTELS
50.	UCHI TECHNOLOGIES BERHAD	730	R383	INDUSTRIAL PRODUCTS
51.	SUPERLON HOLDINGS BERHAD	4	R363	INDUSTRIAL PRODUCTS
52.	ASTRAL SUPREME BERHAD	6	R183	INDUSTRIAL PRODUCTS
53.	PRICEWORTH INTERNATIONAL BERHAD	7	R330	INDUSTRIAL PRODUCTS
54.	GUH HOLDINGS BERHAD	11	R239	INDUSTRIAL PRODUCTS
55.	SLP RESOURCES BERHAD	10	R354	INDUSTRIAL PRODUCTS
56.	DENKO INDUSTRIAL CORPORATION BERHAD	12	R213	INDUSTRIAL PRODUCTS
57.	SOUTHERN ACIDS (M) BERHAD		R336	INDUSTRIAL PRODUCTS
58.	HARTALEGA HOLDINGS BERHAD	27	R242	INDUSTRIAL PRODUCTS
59.	SUBUR TIASA HOLDINGS BERHAD	21	R359	INDUSTRIAL PRODUCTS
60.	CHIN WELL HOLDINGS BERHAD	26	R202	INDUSTRIAL PRODUCTS
61.	CYMAO HOLDINGS BERHAD	37	R211	INDUSTRIAL PRODUCTS
62.	RESINTECH BERHAD	38	R334	INDUSTRIAL PRODUCTS
63.	YEN GLOBAL BERHAD	39	R392	INDUSTRIAL PRODUCTS
64.	WEIDA (M) BHD	43	R390	INDUSTRIAL PRODUCTS
65.	TOMYPAK HOLDINGS BERHAD	3	R378	INDUSTRIAL PRODUCTS
66.	EMAS KIARA INDUSTRIES BERHAD	51	R220	INDUSTRIAL PRODUCTS
67.	TECK GUAN PERDANA BERHAD	53	R371	INDUSTRIAL PRODUCTS
68.	AE MULTI HOLDINGS BERHAD	55	R172	INDUSTRIAL PRODUCTS
69.	LAFARGE MALAYSIA BERHAD	57	R277	INDUSTRIAL PRODUCTS
70.	KIAN JOO CAN FACTORY BERHAD	88	R267	INDUSTRIAL PRODUCTS

71.	WTK HOLDINGS BERHAD	62	R395	INDUSTRIAL PRODUCTS
72.	CENTRAL INDUSTRIAL CORPORATION BERHAD	86	R205	INDUSTRIAL PRODUCTS
73.	GOODWAY INTEGRATED INDUSTRIES BERHAD	84	R235	INDUSTRIAL PRODUCTS
74.	TECNIC GROUP BERHAD	91	R372	INDUSTRIAL PRODUCTS
75.	SKP RESOURCES BHD	92	R353	INDUSTRIAL PRODUCTS
76.	TIMBERWELL BERHAD	95	R377	INDUSTRIAL PRODUCTS
77.	UMS HOLDINGS BERHAD	97	R394	INDUSTRIAL PRODUCTS
78.	MULTI-USAGE HOLDINGS BERHAD	98	R303	INDUSTRIAL PRODUCTS
79.	HAI-O ENTERPRISE BERHAD	106	R268	INDUSTRIAL PRODUCTS
80.	TOYO INK GROUP BERHAD	124	R381	INDUSTRIAL PRODUCTS
81.	V.S. INDUSTRY BERHAD	111	R387	INDUSTRIAL PRODUCTS
82.	SEREMBAN ENGINEERING BERHAD	121	R349	INDUSTRIAL PRODUCTS
83.	HIAP TECK VENTURE BERHAD	116	R247	INDUSTRIAL PRODUCTS
84.	SOUTHERN STEEL BERHAD	141	R357	INDUSTRIAL PRODUCTS
85.	FIAMMA HOLDINGS BERHAD	140	R228	INDUSTRIAL PRODUCTS
86.	STONE MASTER CORPORATION BERHAD	123	R358	INDUSTRIAL PRODUCTS
87.	LUXCHEM CORPORATION BERHAD	127	R287	INDUSTRIAL PRODUCTS
88.	KECK SENG (MALAYSIA) BERHAD	128	R265	INDUSTRIAL PRODUCTS
89.	THONG GUAN INDUSTRIES BERHAD	115	R374	INDUSTRIAL PRODUCTS
90.	PETRON MALAYSIA REFINING & MARKETING BHD	104	R319	INDUSTRIAL PRODUCTS
91.	RAPID SYNERGY BERHAD	135	R333	INDUSTRIAL PRODUCTS
92.	GREEN PACKET BERHAD	137	R237	INDUSTRIAL PRODUCTS
93.	HIBISCUS PETROLEUM BERHAD	146	R249	INDUSTRIAL PRODUCTS

94.	KONSORTIUM TRANSNASIONAL BERHAD	149	R273	INDUSTRIAL PRODUCTS
95.	SHELL REFINING COMPANY (FEDERATION OF MALAYA) BERHAD	150	R350	INDUSTRIAL PRODUCTS
96.	HEKTAR REAL ESTATE INVESTMENT TRUST	155	R244	INDUSTRIAL PRODUCTS
97.	MINHO (M) BERHAD	164	R298	INDUSTRIAL PRODUCTS
98.	INDUSTRONICS BERHAD	172	R255	INDUSTRIAL PRODUCTS
99.	SEALINK INTERNATIONAL BERHAD	173	R348	INDUSTRIAL PRODUCTS
100.	CYCLE & CARRIAGE BINTANG BERHAD	174	R210	INDUSTRIAL PRODUCTS
101.	JAKS RESOURCES BERHAD	176	R259	INDUSTRIAL PRODUCTS
102.	MUAR BAN LEE GROUP BERHAD	177	R290	INDUSTRIAL PRODUCTS
103.	CAELY HOLDINGS BHD	191	R206	INDUSTRIAL PRODUCTS
104.	GLOMAC BERHAD	199	R232	INDUSTRIAL PRODUCTS
105.	OCTAGON CONSOLIDATED BERHAD	196	R308	INDUSTRIAL PRODUCTS
106.	CHOO BEE METAL INDUSTRIES BHD	205	R204	INDUSTRIAL PRODUCTS
107.	MALAYSIA PACIFIC CORPORATION BERHAD	206	R189	INDUSTRIAL PRODUCTS
108.	CREST BUILDER HOLDINGS BERHAD	211	R209	INDUSTRIAL PRODUCTS
109.	PERISAI PETROLEUM TEKNOLOGI BHD	213	R314	INDUSTRIAL PRODUCTS
110.	MIECO CHIPBOARD BERHAD	215	R297	INDUSTRIAL PRODUCTS
111.	HO WAH GENTING BERHAD	220	R250	INDUSTRIAL PRODUCTS
112.	WOODLANDOR HOLDINGS BHD	225	R393	INDUSTRIAL PRODUCTS
113.	TAS OFFSHORE BERHAD	226	R367	INDUSTRIAL PRODUCTS
114.	EVERSENDAL CORPORATION BERHAD	228	R225	INDUSTRIAL PRODUCTS
115.	SUPER ENTERPRISE HOLDINGS BERHAD	234	R362	INDUSTRIAL PRODUCTS
116.	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	250	R193	

117.	MULTI-CODE ELECTRONICS INDUSTRIES (M) BHD	240	R304	INDUSTRIAL PRODUCTS
118.	COCOALAND HOLDINGS BERHAD	247	R208	INDUSTRIAL PRODUCTS
119.	ASTRO MALAYSIA HOLDINGS BERHAD	255	R184	INDUSTRIAL PRODUCTS
120.	KIMLUN CORPORATION BERHAD	257	R269	INDUSTRIAL PRODUCTS
121.	DIGI.COM BERHAD	167	R400	IPC
122.	PUNCAK NIAGA HOLDINGS BERHAD	419	R402	IPC
123.	GOLDEN LAND BERHAD	52	R418	PLANTATIONS
124.	UNITED PLANTATIONS BERHAD	64	R448	PLANTATIONS
125.	TDM BERHAD	83	R442	PLANTATIONS
126.	BOUSTEAD PLANTATIONS BERHAD	90	R410	PLANTATIONS
127.	MHC PLANTATIONS BHD	89	R432	PLANTATIONS
128.	MALPAC HOLDINGS BERHAD	118	R431	PLANTATIONS
129.	PLS PLANTATIONS BERHAD	122	R436	PLANTATIONS
130.	HAP SENG CONSOLIDATED BERHAD	178	R421	PLANTATIONS
131.	PMB TECHNOLOGY BERHAD	217	R433	PLANTATIONS
132.	SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD	223	R439	PLANTATIONS
133.	PINEHILL PACIFIC BERHAD	243	R435	PLANTATIONS
134.	FEDERAL FURNITURE HOLDINGS (M) BERHAD	251	R416	PLANTATIONS
135.	FAJARBARU BUILDER GROUP BHD	256	R415	PLANTATIONS
136.	EASTERN & ORIENTAL BERHAD	2	R461	PROPERTIES
137.	LBI CAPITAL BERHAD	30	R485	PROPERTIES
138.	YTL LAND & DEVELOPMENT BERHAD	50	R537	PROPERTIES
139.	PASDEC HOLDINGS BERHAD	65	R504	PROPERTIES
140.	COUNTRY VIEW BERHAD	77	R458	PROPERTIES
141.	MALAYSIA PACIFIC CORPORATION BERHAD	74	R497	PROPERTIES
142.	ENCORP BERHAD	67	R463	PROPERTIES
143.	LAND & GENERAL BERHAD	142	R484	PROPERTIES
144.	DAIMAN DEVELOPMENT BHD	144	R459	PROPERTIES
145.	SUNWAY BERHAD	143	R516	PROPERTIES
146.	COUNTRY HEIGHTS HOLDINGS BHD	156	R456	PROPERTIES
147.	MUI PROPERTIES BERHAD	157	R498	PROPERTIES
148.	TITIJAYA LAND BERHAD	181	R523	PROPERTIES
149.	ESTHETICS INTERNATIONAL GROUP BERHAD	184	R465	PROPERTIES
150.	BIMB HOLDINGS BERHAD	201	R453	PROPERTIES
151.	ASIAMET EDUCATION GROUP BERHAD	204	R451	PROPERTIES
152.	KEJURUTERAAN SAMUDRA TIMUR	208	R482	PROPERTIES

	BERHAD			
153.	MATRIX CONCEPTS HOLDINGS BERHAD	218	R491	PROPERTIES
154.	GUNUNG CAPITAL BERHAD	249	R471	PROPERTIES
155.	SYMPHONY LIFE BERHAD	263	R517	PROPERTIES
156.	BATU KAWAN BERHAD	246	R452	PROPERTIES
157.	MAA GROUP BERHAD	253	R488	PROPERTIES
158.	IRM GROUP BERHAD	269	R480	PROPERTIES
159.	ISKANDAR WATERFRONT CITY BERHAD	259	R479	PROPERTIES
160.	YLI HOLDINGS BERHAD	300	R530	PROPERTIES
161.	GRAND CENTRAL ENTERPRISES BHD	304	R472	PROPERTIES
162.	UOA DEVELOPMENT BHD	308	R526	PROPERTIES
163.	PAVILION REAL ESTATE INVESTMENT TRUST	28	R548	REITS
164.	SUNWAY REAL ESTATE INVESTMENT TRUST	22	R549	REITS
165.	YTL HOSPITALITY REIT	31	R553	REITS
166.	ATRIUM REAL ESTATE INVESTMENT TRUST	29	R542	REITS
167.	HEITECH PADU BERHAD	56	R545	REITS
168.	CLIQ ENERGY BERHAD	131	R554	TRADING / SERVICES
169.	BARAKAH OFFSHORE PETROLEUM BERHAD	19	R573	TRADING / SERVICES
170.	B.I.G. INDUSTRIES BERHAD	13	R613	TRADING / SERVICES
171.	BERJAYA SPORTS TOTO BERHAD	16	R582	TRADING / SERVICES
172.	TENAGA NASIONAL BHD	18	R712	TRADING / SERVICES
173.	WIDETECH (MALAYSIA) BERHAD	441	R729	TRADING / SERVICES
174.	MISC BERHAD	23	R658	TRADING / SERVICES
175.	UMS HOLDINGS BERHAD	49	R722	TRADING / SERVICES
176.	TRANSOCEAN HOLDINGS BHD	35	R719	TRADING / SERVICES
177.	RGB INTERNATIONAL BHD	36	R690	TRADING / SERVICES
178.	SCICOM (MSC) BERHAD	42	R695	TRADING / SERVICES
179.	KUB MALAYSIA BERHAD	99	R643	TRADING / SERVICES
180.	BERJAYA AUTO BERHAD	9	R577	TRADING /

181.	SENI JAYA CORPORATION BERHAD	54	R701	SERVICES TRADING / SERVICES
182.	HARRISONS HOLDINGS (MALAYSIA) BERHAD	58	R625	TRADING / SERVICES
183.	WESTPORTS HOLDINGS BERHAD	59	R730	TRADING / SERVICES
184.	COMPUGATES HOLDINGS BERHAD	61	R592	TRADING / SERVICES
185.	BERJAYA FOOD BERHAD	63	R579	TRADING / SERVICES
186.	CYPARK RESOURCES BERHAD	75	R593	TRADING / SERVICES
187.	BATU KAWAN BERHAD	79	R615	TRADING / SERVICES
188.	DELEUM BERHAD	80	R596	TRADING / SERVICES
189.	SAPURAKENCANA PETROLEUM BERHAD	68	R702	TRADING / SERVICES
190.	PJBUMI BERHAD	69	R686	TRADING / SERVICES
191.	DENKO INDUSTRIAL CORPORATION BERHAD	70	R597	TRADING / SERVICES
192.	MAJUPERAK HOLDINGS BERHAD	71	R647	TRADING / SERVICES
193.	DUTCH LADY MILK INDUSTRIES BERHAD	72	R603	TRADING / SERVICES
194.	SURIA CAPITAL HOLDINGS BERHAD	73	R707	TRADING / SERVICES
195.	MANULIFE HOLDINGS BERHAD	87	R648	TRADING / SERVICES
196.	SYMPHONY HOUSE BHD	93	R708	TRADING / SERVICES
197.	EDARAN BERHAD	108	R606	TRADING / SERVICES
198.	NCB HOLDINGS BERHAD	109	R666	TRADING / SERVICES
199.	ALAM MARITIM RESOURCES BERHAD	117	R562	TRADING / SERVICES
200.	TMC LIFE SCIENCES BERHAD	120	R717	TRADING / SERVICES
201.	INSAS BERHAD	132	R630	TRADING / SERVICES
202.	MAXIS BERHAD	134	R649	TRADING / SERVICES
203.	MALAYAN UNITED INDUSTRIES	138	R561	TRADING /

204.	BERHAD NAIM INDAH CORPORATION BERHAD	139	R667	SERVICES TRADING / SERVICES
205.	MAGNI-TECH INDUSTRIES BERHAD	151	R632	TRADING / SERVICES
206.	GAMUDA BERHAD	161	R616	TRADING / SERVICES
207.	MEDIA PRIMA BERHAD	163	R652	TRADING / SERVICES
208.	AWC BERHAD	165	R571	TRADING / SERVICES
209.	SHIN YANG SHIPPING CORPORATION BERHAD	166	R709	TRADING / SERVICES
210.	LION INDUSTRIES CORPORATION BERHAD	170	R618	TRADING / SERVICES
211.	UMW OIL & GAS CORPORATION BERHAD	154	R723	TRADING / SERVICES
212.	JMR CONGLOMERATION BERHAD	159	R633	TRADING / SERVICES
213.	VOIR HOLDINGS BERHAD	182	R727	TRADING / SERVICES
214.	GENTING PLANTATIONS BERHAD	180	R620	TRADING / SERVICES
215.	FELDA GLOBAL VENTURES HOLDINGS BERHAD	185	R611	TRADING / SERVICES
216.	KOTRA INDUSTRIES BERHAD	188	R639	TRADING / SERVICES
217.	UTUSAN MELAYU (MALAYSIA) BERHAD	189	R725	TRADING / SERVICES
218.	CHEE WAH CORPORATION BERHAD	759	R588	TRADING / SERVICES
219.	PERDANA PETROLEUM BERHAD	190	R680	TRADING / SERVICES
220.	PERAK CORPORATION BERHAD	207	R689	TRADING / SERVICES
221.	LUSTER INDUSTRIES BHD.	203	R645	TRADING / SERVICES
222.	ICAPITAL.BIZ BERHAD	224	R628	TRADING / SERVICES
223.	KPJ HEALTHCARE BERHAD	227	R641	TRADING / SERVICES

Appendix B

The Keywords of CG Among Companies Annual Reports

Table 1: CG Practice, Corporate Disclosure

Keywords	Comply with the BMLR to make disclosure of information	The type of information that could be disclosed to the public	Disclose to the public all the material information in accurate and timely manner	Treat all shareholders equally in terms of information	The number of to access to the material information and ensure the security of all confidential documents	Release material information in fullest possible public dissemination	Ensure that no disclosure of material information is made on a selective basis	disclose any material information that could affect the share prices	Immediate announcement to BM	disclosure activity that may mislead investors or cause unwarranted price movement	Annual Reports as a basis for making any decisions
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Table 2: The Law of Disclosure

Keywords	Members must furnish all the necessary information of any share acquired or held	The company require from the member to inform it whether he holds any voting shares	Disclose the nature of the interest in contracts, property and the offices in the meeting	Directors exercising their duties depend on information professional	Directors offer notice in writing of shares, debentures, participatory interests, rights, and options	Prompt disclosure of unfavourable material information	Confidential matters	The annual reports discloses forward-looking information	Equal access to material information	Ensure security measures to protect information and documents
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Table 3: Bursa Malaysia Listing Requirements

Keywords	Good CG practice.	Taking corrective action for PLCs	PLCs are in line with the principles of the MCCG	Develop and implement effective corporate disclosure policies.	PLCs disclose the extent to which it is complying with the CG	Disclosure in PLCs attached much importance to enhancing CG practices.	PLCS should establish disclosure policies to ensure, accurate and timely disclosure.	Company's performance in implementing CG.	The board responsible for disclosure of information through AR	The board should ensure that the company has appropriate disclosure policies	Directors of PLCs should disclose personal interest to the company.
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Appendix C

Keywords of Best Practice among Companies Guidelines and Annual Reports

Table: Directors

Keywords	The Board	Chairman and Chief Executive Officer	Chairman Role	Board Balance	Supply of Information	Appointment of the Board	Board Performance	Disclosure of Information in Respect of Directors	Access to Information/ Independent Advice
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Table: Directors Remuneration

Keywords	Remuneration Procedure	The Level of Remuneration	Disclosure of Remuneration
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Table: Relation with Shareholders

Keywords	Annual General Meetings	Communication with Shareholders	Major and Material Transactions	Declaration of Interest
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Table: Accountability and Audit

Key words	Financial Reporting	Internal Control	⁴ Audit Committee	Code of Ethics	Corporate Governance Disclosure
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Appendix D

Interview questionnaires to the regulatory authorities

Section A: Company Profile.

Please answer the questions as objectively and honestly as possible. Please tick for the best answer in the space provided at each question which reflects your answer accurately.

1. Name:

2. Position:

Section B: Corporate Governance Principles

Please answer the questions in the appropriate place as provided below

1	In order to promote good corporate governance practice how the Malaysian code of corporate governance to be adequate?
2	To what extent the corporate governance practices of public listed companies can be in line with the principles of Malaysian code of corporate governance?
3	How listed issuer implement and develop effective corporate disclosure policies?
4	In what ways do listed companies disclose information regarding the compliance of corporate governance policies and procedures?
5	Does disclosure by public listed companies improve corporate governance practices, why?
6	What are the disclosure policies and procedures that listed issuers should establish in order to give accurate and timely disclosure?
7	Are the listed companies annual report capable of disclosing sufficient information to the public?
8	What are the information that directors of public listed companies should disclose to the public?

	Section C: The Law of Disclosure Please answer the questions in the appropriate place as provided below
1	Are members of public listed companies required to furnish all the necessary information of any share acquired or held either directly or indirectly?
2	To what extent is a member of public listed companies required to disclose whether he holds any voting shares in the company as beneficial owner or as trustee?
3	Do directors of listed companies disclose the nature of their interest in contracts, property and the offices in the meeting of the company?
4	Do directors consult professionals before exercising their duties of disclosing any information?
5	Do directors of public listed companies offer notice in writing of shares, debentures, participatory interests, rights, options and contracts as are necessary for the purposes of compliance with the law?
6	Does public listed companies ensure security measures to protect information and documents relating to the affairs or accounts of the members?

	Section D: Bursa Malaysia Requirements Please answer the questions in the appropriate place as provided below
1	How true that public listed companies comply with the Bursa Malaysia listing requirements in respect of its obligation to make disclosure of information?
2	How true that public listed companies have disclosure policy which dictates the type of information that could be disclosed to the public?
3	Is it true that public listed companies ensure that strictest confidentiality is maintained when the material information is being temporarily withheld?
4	To what extent do public listed companies disseminate and release material information to the public in an effective manner?
5	Do public listed companies ensure that no disclosure of material information is made on a selective basis?
6	Do public listed companies disclose any material information that could affect their share prices?
7	Do public listed companies announce immediately to the exchange any purchase or sale of securities?
8	Are listed companies refrained from promotional disclosure activity that may mislead investors or cause unwarranted price movement in the securities?
9	How true that Annual Reports are used as a basis for making any decisions about a company?
10	Are you an eyewitness of a case where the annual report is not in conformity with the rules and guidelines?

	Section E: Best Practice Please use the space below to answer the following questions upon your understanding
1	Do listed companies have its own written corporate governance rules?
2	To what extent do companies ensure that the statement of compliance with the Best Practices of corporate governance is reviewed by statutory auditors?
3	Do companies published a statement or Annual Reports that set out the status of their compliance with the Best Practices of Corporate Governance?
4	Does the Malaysian Code of Corporate Governance provide sufficient information about Best Practices?
5	Does corporate governance and best practices help companies to ensure disclosure-reporting procedures?
6	Does listed companies use an internationally recognized disclosure standard?
7	To what extent does companies disclose additional information in accordance with Best Practices and voluntary standards?
8	Do individual listed company has its own Best Practice?
9	Do listed issuer's adopt corporate governance practices whose standards are higher than the minimum required by law?
10	Do companies have written policies or codes that have been elaborated which set out disclosure practices?

	Section F: General Information Please use the space below to answer the following questions upon your understanding.
1	What are the key strengths and weaknesses of disclosure policy?
2	Is there a disclosure problem that you have witness in any of the listed companies?
3	Do the disclosure principles, provisions and guidelines are sufficiently clear? Why?
4	In your opinion, what are the other major corporate governance problems or issues faced by the Malaysian Public Listed Companies?

Comments:

Thank You