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

The Observer

22.09.2023

❖ Shareholders stand to gain with more women directors and IDs on board

Contract manufacturer of automated industrial equipment Genetec Technology Bhd should not consider as burdensome the criteria set forth by the Securities Commission Malaysia (SC) that its proposed listing transfer to the Main Market of Bursa Malaysia can only materialise upon its corporate governance enhancement by raising the number of independent directors on its board to over 50% and women directors to 30%.

Reading between the lines, these are two requirements that aspiring debutants to the Main Market must comply with.

In a stock exchange filing dated 24 August 2023, Genetec announced that the SC had in principle approved its proposed transfer from the ACE Market under Section 214(1) of the Capital Markets and Services Act 2007 and under the Bumiputera equity requirement for public listed companies.

But the transfer is subject to the Group implementing "appropriate actions to remedy the non-adoption with Practices 5.2 and 5.9 of the Malaysian Code on Corporate Governance (MCCG).

For the uninitiated, Practice 5.2 of MCCG recommends at least half of a company's board be comprised of independent directors. The board of Large Companies must comprise a majority of independent directors (IDs). Large companies are defined as companies on the FBM Bursa Malaysia Top 100 Index or those with a market capitalisation of RM2 billion and above. Meanwhile, Practice 5.9 requires boardrooms to comprise at least 30% women directors.

Genetec's current boardroom consists of seven members – three of whom are independent – but with only one female on its board.

In all frankness, minority shareholders should hail the condition imposed by the market regulator as not something restrictive but rather as something beneficial in terms of enhancement to shareholders' value to the Group whose clientele includes suppliers to electric vehicle behemoth Tesla.

Diversity pays

In pushing for more diverse boards, especially on the gender dimension, the revised MCCG 2021 has recommended that all boards to comprise at least 30% women directors.

Similarly, the Institutional Investors Council Malaysia (IIC) which comprises large institutional investors such as EPF, PNB, KWAP and Khazanah, too, had in their Malaysian Code for Institutional Investors 2022 clearly laid expectations for investee companies to comprise at least 30% women representation on their boards within three years.

The IIC's stance is in line with the large global institutional investors such as BlackRock who have started voting against companies with all-male boards.

As a result of persistent efforts undertaken by various stakeholders, Malaysia has made much progress along the gender diversity front in the past decade. Across the entire population of PLCs listed on Bursa Malaysia, the average percentage of women directors currently stand at approximately 22% as of 1 May 2023.

In fact, according to the *Gender Equality in Corporate Leadership: Regional Analysis Report* published in December 2022 by the United Nations Sustainable Stock Exchange Initiative, Malaysia is one of only four emerging markets where more than 20% of the top 100 PLCs' board seats are held by women.

It is worth noting that the report covered 3,246 PLCs on 35 stock exchanges across seven regions around the world.

Despite the considerable progress observed over the years, a number of challenges persist in the journey towards achieving the aspirational target of 30% women on Boards. One such challenge is to tackle the phenomenon of some PLCs continuing the practice of having an all-male Board.

Thus, to catalyse change, Bursa Malaysia had on January 2022 announced the requirement for PLCs with a market capitalisation of RM2 billion as at 31 December 2021 to appoint at least one woman board member by 1 September 2022. For the remaining PLCs, the requirement must be complied with by 1 June 2023.

As of 1 June 2023, Bursa Malaysia has publicly named 24 PLCs that have yet to appoint at least one woman director, thus failing to comply with the requirement stipulated by the Exchange.

It has to be realised that moving forward, promoting diversity across all PLCs will continue to be a key agenda championed by Bursa Malaysia. This commitment demonstrates an appreciation of the wealth of benefits derived from having a diverse board such as improved decision-making, enhanced ability to attract talent, increased resilience and stronger stakeholder relationships while contributing to nation building.

Specifically, starting from the financial year ending 31 December 2023, Main Market PLCs are required to effectively manage diversity within their respective organisations by implementing relevant policies, processes and initiatives to promote diversity – and making corresponding disclosures within their Sustainability Statement or Report.

On the same note, ACE Market PLCs will be subject to these requirements from the financial year ending 31 December 2025. To further enhance transparency and accountability, Bursa Malaysia will also be mandating all PLCs to report on the following two indicators to show improvements over time:

- Percentage of directors by gender and age group
- Percentage of employees by gender and age group for each employee category.

Key advantages of independent directors

In the same light as how gender diversity by upping board participation for women to 30% can enhance board robustness and efficiency, raising the percentage of independent directors in a company's board to over 50%, too, is a welcome move for they are able to offer unbiased assessment on thorny issues within a PLC's corporate structure.

Here are four advantages of how having an independent director-heavy board can raise the corporate structure bar:

Independent directors bring a fresh perspective: Expect independent directors to bring clarity and objectivity to the table by complementing the rest of the board's understanding while providing a critical perspective and challenging the status quo, especially in the context of closely-knit family businesses.

A fresh set of highly developed skills: This includes possessing vast knowledge when it comes to finances, marketing, governance, transparency and strategy. On top of that, these talented individuals have their own resources and business networks that can be of benefit to the organisation.

A level head in times of conflict/deadlocks: When conflict of interest arises, independent directors can resolve the problem. As a neutral party, they may deter certain board members from making decisions for their own interests, arbitrate internal conflicts between board members or stakeholders, and ensure that all motions and transactions are passed in the best interest of the company and shareholders.

An objective evaluator for succession planning: When boards become too ingrained in the culture of the company, it can give them tunnel vision. There's a tendency to earmark future leaders and never revisit or reassess the situation whereas an independent director is far more likely to find those diamonds in the rough which are often overlooked by the board. Above all else, independent board members can also act as mentors to the next generation of family business leaders.

Devanesan Evanson
Chief Executive Officer

MSWG AGM/EGM Weekly Watch 25 – 29 September 2023

For this week, the following are the AGMs/EGMs of companies in the Minority Shareholders Watch Group's (MSWG) watch list.

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.

Date & Time	Company	Quick-take
25.09.23 (Mon) 09.30 am	NTPM Holdings Berhad (AGM)	Despite an increase of 14% in revenue to RM868.3 million in FY2023 (FY2022: RM764.9 million), NTPM turned loss-making with a net loss of RM5.9 million (FY2022: net profit of RM28.5 million), being the first in the last 10 financial years. At the same time, NTPM is seeking shareholders' approval for a new shareholders' mandate for RRPT(s) of a Revenue or Trading Nature to carry out RRPT(s) with Jin Teik Organic Health Food Sdn. Bhd. & APP China Trading Limited Group, following the emergence of Premier Investment Limited as a substantial shareholder with a 22.42% stake in NTPM in May 2023.
26.09.23 (Tue) 11.30 am	BESHOM Holdings Berhad (AGM)	The Group's revenue decreased by 16.9% y-o-y to RM174.2 million (FY2022: RM209.6 million), while profit before taxation (PBT) decreased by 39.7% to RM24.3 million (FY2022: RM40.3 million), mainly due to the subpar performance of the MLM segment in FY2023, as the high cost of living led to a decline in discretionary spending by MLM members. Although its Wholesale and Retail segments posted higher revenue y-o-y, their performance could not offset the slack in the MLM segment.
26.09.23 (Tue) 11.30 am	Talam Transform Berhad (AGM)	For FY 2023, the Group achieved a lower revenue of RM61.41 million compared to RM66.53 million uin the previous financial year. In line with this, it posted a lower gross profit of RM13.41 million, representing a y-o-y decline of 38.88% from the RM21.94 million recorded last year.
26.09.23 (Tue) 02.00 pm	AT Systemization Berhad (AGM)	The Group continued to suffer losses over the last five financial years, with a lower net loss of RM82.7 million in FY2023 (FY 2022: loss of RM124.1 million).

		It recorded lower revenue amid headwinds such as higher-cost environment due to supply chain pressures affecting the industry and inflation, the normalisation of glove demand, and the impact of losses from associates. It expects the manufacturing segment to perform better in FY2024.
26.09.23 (Tue) 02.30 pm	Microlink Solutions Berhad (AGM)	Microlink's FY2023 revenue was up 13.8% y-o-y to RM248.45 million. However, its pre-tax profit was lower at RM31.92 million, down from RM34.23 million in the year before. The successful transfer from ACE Market to Main Market marked a significant milestone for the company while the expansion into Middle East and ASEAN showcased its global ambitions.
26.09.23 (Tue) 03.00 pm	Farm Fresh Berhad (AGM)	Driven by increased sales volume for the Group's chilled and ambient product categories, along with contributions from new product launches, Farm Fresh Berhad recorded a 26% increase in its annual revenue during FY2023, from RM501.9 million to RM629.7 million. The profit before tax, however, contracted by 21% from RM65.7 million to RM52.2 million, mainly dragged by the escalating costs of dairy raw materials, particularly for whole milk powder and raw milk powder.
27.09.23 (Wed) 09.00 am	XL Holdings Berhad (AGM)	For the 15 months FPE 30 April 2023, the Group registered a higher net profit of RM5.4 million compared to RM0.1 million recorded in FY2022, largely due to the fair value of biological asset contributed by Ergobumi, the newly acquired wholly owned subsidiary company. Despite recording a higher net profit in FPE 2023, its net assets per share have fallen to 66 sen as at the end of FPE 2023 (FY2022: 80 sen), following the issuance of 97.19 million new shares arising from the conversion of Redeemable Convertible Notes during FPE 2023.
27.09.23 (Wed) 10.00 am	Esthetics International Group Berhad (AGM)	In FY2023, the Group's revenue jumped 34% y-o-y to RM165.1 million (FYE 2022: 123.6 million) which is comparable to the revenue of RM170.6 million posted in FY2020 before the COVID-19

		pandemic. However, its bottom line had yet to return to the black and recorded a net loss of RM5.7 million in FY2023 (FY2022: - RM6.1 million). The losses stemmed from challenges from post-pandemic supply chain disruptions, inflationary pressures, and the further strengthening of the US dollar to record highs against the Malaysian ringgit in FYE 2023.
27.09.23 (Wed) 10.00 am	LB Aluminium Berhad (AGM)	In FYE 2023, LBALUM achieved an increase of 13% in revenue to RM777.8 million (FYE 2022: RM686.6 million) while recording a marginally lower net profit of RM37.0 million compared to RM38.5 million in the previous corresponding period. The increase in revenue is mainly attributed to the recognition of revenue from its Property Segment, contributing RM112.0 million of revenue from its SASaR and PSV 1 Residences projects in Bandar Tasik Selatan, Kuala Lumpur (FY2022: nil).
27.09.23 (Wed) 10.30 am	Magni-Tech Industries Berhad (AGM)	MAGNI's revenue increased by 22.6% y-o-y to RM1.212 billion (FY2022: RM988.97 million), mainly due to recovery in sales orders received and production during FY2023 as compared to disruptions in FY2022, particularly the 2.5 months strict Covid-19 lockdown in Vietnam then. Nevertheless, its net profit only increased by 7.3% to RM95.4 million compared to RM91.7 million in FY2022 due to higher operating costs. The Garment Segment remains the main revenue stream which contributed 92% to the Group's total revenue (FY2022: 90%).
27.09.23 (Wed) 11.00 am	Lay Hong Berhad (AGM)	Lay Hong's revenue crossed the RM1 billion mark for the first time in history. Its FY2023 revenue increased by 11.40% to RM1.07 billion (FY2022: RM960.31 million) primarily due to food manufacturing business segment which saw higher sales of chicken nuggets and frankfurters. Retail business also recorded higher revenue due to the adjustment of product selling prices.

		In line with the higher revenue, its PBT jumped 424.44% to RM40.21 million (FY2022: RM7.67 million), thanks to higher contributions from all business segments particularly the manufacturing of downstream chicken products. Besides, the chicken and egg subsidies introduced by Malaysian Government in FY2023 have considerably suppressed the substantial surge in input cost for corn and soya bean meal.
27.09.23 (Wed) 11.30 am	United Malacca Berhad (AGM)	Despite lower CPO prices in FY2023, the Group's revenue rose 9% y-o-y, or RM50.5 million, to RM604.5 million compared to RM554.0 million in the previous year. This was mainly driven by higher CPO production and fresh fruit bunch (FFB) processed in FY2023. Its CPO production totalled 110,985 tonnes during the year. Meanwhile, the volume of FFB processed increased by 34% to 148,174 tonnes. However, its pre-tax profit declined by 43% to RM82.2 million from the comparable figure of RM144.1 million in the previous year, dampened by falling CPO and palm kernel prices, and higher materials and labour costs.
27.09.23 (Wed) 02.00 pm	SCGM Bhd (AGM)	SCGM is in the midst of submitting a regularisation plan to the authority upon its classification as a Cash Company under Paragraph 8.03(1) of the Listing Requirements. The Company sold its plasticware manufacturing business for RM544.38 million in September 2022 to Mitsui & Co., Ltd and FP Corporation. Since then, it has been without a core business.
27.09.23 (Wed) 02.30 pm	SAM Engineering & Equipment (M) Berhad (AGM)	The Aerospace business saw a 30.7% increase in revenue to RM329.1 million due to rising demand for casing and aerostructure products amid the aviation industry's post-COVID recovery. However, the Aerospace segment still incurred an RM1.9 million pre-tax loss,

		mainly due to lower early-year revenue and increased utility and interest costs. The Equipment business' revenue reached RM1.116 billion, up 24.6% from the previous year, though PBT rose only 4.3% to RM116.9 million due to expenses for expansion project in Thailand, rising labour costs and higher interest expenses.
29.09.23 (Fri) 10.00 am	Genetec Technology Berhad (AGM)	During the financial year under review, the Group delivered total revenue of RM294.6 million, an increase of 31.8% as compared to RM223.6 million in the previous financial year as the Group's two core business segments comprise the E-mobility & Energy Storage and HDD segments reported a 33.9% and 20.5% increase in revenue respectively. Consequently, the Group recorded profit before tax of RM74.9 million, a notable 20.2% rise from RM62.3 million in the previous financial year.
29.09.23 (Fri) 10.00 am	Asia File Corporation Berhad (AGM)	AFC recorded a 1.7% decline in revenue to RM317.6 million in FY2023. This was mainly due to lower contribution by the filing division with revenue declining 2.3% to RM267.9 million. Meanwhile, revenue contribution from recyclable consumer and food ware division grew 1.8% to RM49.6 million. Profit before tax fell 15% to RM43.8 million due to a share of loss of an associate of RM8.7 million compared to a share of profit of RM13.0 million a year ago.
29.09.23 (Fri) 11.00 am	SKP Resources Berhad (AGM)	Despite a challenging environment in FY2023, SKP achieved remarkable results with a revenue of approximately RM2.52 billion, marking a fourth consecutive year of growth. The Electronics Manufacturing Services (EMS) segment remained a major contributor to the Group. SKP is poised for growth with investments of RM13.53 million in non-EMS and RM100.58 million in EMS in FY2023. It has also launched recyclable products for its non-EMS segments.

<table>
<tr><th colspan="2">One of the points of interest to be raised:</th></tr>
<tr><th>Company</th><th>Points/Issues to Be Raised</th></tr>
<tr><td>NTPM Holdings Berhad</td><td>As at 30 April 2023, the Group’s financial ratio of its total bank borrowing divided by earnings before interest, tax, depreciation and amortisation is 5.97 times. Nibong Tebal Paper Mill Sdn. Bhd. and Nibong Tebal Personal Care Sdn. Bhd. have breached the financial covenants of their bank borrowing which shall not exceed 5.00 times at all times. Nonetheless, subsequent to the financial year ended, the lending bank has granted the Group the indulgence to resolve the breach of the financial covenants. The lending bank is agreeable to continue extending the banking facilities until the next review. (Page 133 of Annual Report 2023)

a) Subsequent to the financial year ended 30 April 2023, has the Group resolved the breaches of the financial covenant?

b) What would be the financial impact on the Group if the breaches of the financial covenant remain unresolved upon the next review by the lending bank?</td></tr>
<tr><td>BESHOM Holdings Berhad</td><td>As the business environment becomes more challenging, the Group experienced a decrease in its distributor base in FY2023, which had an adverse impact on revenue (page 18 of AR2023).

To-date, what is the growth of the Group’s distribution base in West Malaysia and East Malaysia?</td></tr>
<tr><td>Talam Transform Berhad</td><td>The Group’s completed properties increased from RM17.1 million in FY 2022 to RM29.5 million in FY 2023, an increase of RM12.4 million or 72.5%. (Page 104 of AR)

a) What were the reasons for the much higher inventory of completed properties in FY 2023 as compared to FY 2022?

b) Please provide the type, units, and value of completed properties that were added in FY 2023.

c) What were the challenges faced by the Group in clearing the completed properties in FY 2023?</td></tr>
<tr><td>AT Systemization Berhad</td><td>The Group continues to incur losses over many financial years. The losses increased much further in the last two financial years despite significantly higher revenue. (page 5 of AR 2023).

How did the Group register much higher losses in the last two financial years although revenue had rose significantly compared to the earlier financial years? How would the Management be able to turn the Group profitable and by when?</td></tr>
<tr><td>Microlink Solutions Berhad</td><td>1. The Group’s third-party trade receivables credit impaired that were past due more than 60 days have increased significantly by 58.47% from RM12.57 million in FYE2022 to RM19.92 million in FYE2023 (page 52 of AR2023 Volume 2).</td></tr>
</table>

	a) What were the difficulties faced by the Group in the collection of the trade receivables that were past due more than 60 days as the outstanding amount increased significantly? b) Who are the customers and who make up this category (past due 60 days) of the Group's receivables on FYE2023 and what are their profiles? c) To-date, how much of this overdue amount has been collected? 2. The allowance for impairment losses on amounts owing by subsidiaries increased significantly from RM926,964 in FYE2022 to RM4.03 million in FYE2023 (page 18 of AR2023 Volume 2). a) What were the reasons for the substantial increase in impairment losses? b) Are the impairments expected to increase going forward?
Farm Fresh Berhad	It was reported by the media that a prominent listed food & beverage player is investing at least RM1b to develop an integrated dairy farm in Gemas, Negeri Sembilan. a) Is the entry of the new player in the production of fresh milk expected to affect the long-term expansion plan of the Group's dairy herd capacity? Please explain the answer. b) With a total landbank size of 5,367 acres, is the Group actively looking for opportunities to expand its landbank for dairy farm?
XL Holdings Berhad	The Group recorded consecutive negative cashflow in operating activities amounting to RM22.9 million and RM8.7 million for FPE 2023 and FYE 2022 respectively. (Page 16 of Annual Report 2023) What are the measures taken by the Group to improve the performance of operating cash flow?
Esthetics International Group Berhad	Product Distribution Segment recorded revenue of RM63.2 million for FY2023, which was 35.2% higher than FY2022 due to the absence of salon closures in most of the Group's markets in FY2023. With the higher revenue being partially offset by inflationary and exchange rate pressures, the segment reported a lower operating loss of RM5.1 million as compared to an operating loss of RM6.7 million in FY2022. a) How does the Group plan to turnaround the Product Distribution Segment after recording consecutive operating losses in FY2023 and FY2022?

	b) What is the outlook of the Product Distribution Segment in the next two financial years in view of the Group's effort in developing distribution networks and brands?
LB Aluminium Berhad	The Property Segment recorded a loss of RM5.9 million (FY2022: Loss Before Taxation of RM799,000) due mainly to lower contribution from the associate as well as the impairment losses on investment in associate of RM5.8 million. (Page 66 of Annual Report 2023) a) What are the reasons for the impairment losses on investment in associate while the associate remains profitable and has contributed share of profit of RM305,000 to the Group in FY2023? b) Will the associate launch any new property development projects in the future?
Magni-Tech Industries Berhad	1. The Group's sundry receivables increased by RM36,578,028 or 777% to RM41,284,042 as at 30 April 2023 (As at 30 April 2022: RM4,706,014). (Page 87 of Annual Report 2023) a) What is the nature of the sundry receivables as at 30 April 2023? b) To date in FYR 2024, what is the amount recovered for the sundry receivables as at 30 April 2023? 2. The internal audit costs incurred during FYR 2023 was RM14,815. (Page 55 of Annual Report 2022) a) Given that the fee is rather small (around RM1,235 per month) compared to the Group's revenue of RM1.21 billion for FYR 2023, how does the Audit Committee assure itself that there would be adequate coverage and an effective audit function? b) What are the key audit areas or cycles that covered by the internal auditor in FYR 2023? c) Does the internal audit's work cover Vietnam operations in FYR 2023?
Lay Hong Berhad	During the financial year, the Group has also embarked on a biogas plant within the cluster of six large closed house layer farms to generate electricity to part-power some of the said farms. It is expected to be fully operational in the current financial year ending 31 March, 2024. (page 12 of AR2023) a) What would be the estimated cost for the construction/setting up of the biogas plant? b) To what extent will the generation of electricity from the biogas plant translate to cost savings for the Group?

	c) Once the biogas plant is fully operational, to what extent will it help to reduce the Group's carbon footprint?
United Malacca Berhad	To reduce its 100% reliance on a single crop in Malaysia and Indonesia, the Group has further expanded trial planting of new crops such as pepper and pineapples, aside from stevia which was started in the previous financial year. a) While we understand the Company's intention to mitigate the concentration risk, do new crops such as pepper, pineapples and stevia, in the long run, offer economic value per hectare of land similar to that of oil palm? Please elaborate on the reasons for the selection of these crops. b) What are the labour requirements for plantation of these crops compared to oil palm?
SCGM Bhd	A year has passed since SCGM completed the disposal of Lee Soon Seng Plastic Industries Sdn Bhd (LSSPI) to Mitsui & Co., Ltd and FP Corporation (the Disposal) for RM544.38 million. With that SCGM is classified as a Cash Company under Paragraph 8.03(1) of the Listing Requirements (LRs). SCGM is obligated to submit a proposal to acquire a new core business to the Securities Commission (SC) for its approval within 12 months from the date of the Practice Note 16 announcement dated 2 September 2022 and implement the proposal within the timeframe prescribed by the SC. Failure to do so may lead to suspension and/or delisting of the Company from Bursa Malaysia. a) On 21 August 2023, SCGM announced it had applied for an extension of time to submit a regularisation plan to Bursa Malaysia Securities. What is the update for this application? b) SCGM currently is in the midst taking the necessary process of identifying and acquiring new suitable businesses/assets to sustain the listing requirement. How many proposals has the Company received? What businesses these potential suitors are involved in? At which stage are these negotiations? c) How long will it take for the Group to submit a regularisation plan to the authorities? d) As of 30 April 2023, SCGM held RM109.03 million cash and bank balances on hand. Under what scenario that the Company will distribute these monies to shareholders?

SAM Engineering & Equipment (M) Berhad	In the reply to MSWG's letter 13 September 2022, the Company mentioned that its inventories were expected to grow and hence there was a need to increase the buffers to mitigate the risks of supply chain disruptions due to geopolitical tensions and COVID shut-down. With a weaker demand for chip, the fab equipment spending is expected to decline to USD76 billion (Page 28 of AR2023). Given the Company's growing inventories, what is the expected impact of the decline in fab equipment spending on the Company's inventories?
Genetec Technology Berhad	The Group has achieved exceptional results, with record-breaking revenue and profit for the current financial year ended 2023. These outstanding results were driven by strong orders from key customers in the E-mobility and Energy Storage sectors, primarily in the USA and Europe (page 9 of Annual Report 2023). What is the group's current outstanding order book? Will this be sufficient to sustain the group's strong earnings in the foreseeable future?
Asia File Corporation Berhad	Revenue contribution from the recyclable consumer and food ware division stood at 15.6% of total revenue in FY2023. With the addition of new products and market expansion, the Group expects the percentage contribution by this division to increase over time. (page 4 of Annual Report (AR) 2023) a) What were the new products introduced by this division in FY2023? b) How many stock keeping units (SKUs) do you have at the end of FY2023 compared to a year ago? c) How many new products do you plan to launch in FY2024? d) Which new markets have the Group entered into FY2023? e) Are there any specific market trends or consumer preferences that the Group is capitalizing on?
SKP Resources Berhad	Page 18 of the Annual Report 2023 ("AR2023")) states: "The Group accomplished gross profit amounted to approximately to RM319.66 million or 12.7% gross profit margin equivalent for FY2023 (FY2022: RM324.83 million or 14.0% gross profit margin equivalent) despite operated in challenging environment that remains to be impacted by the severe lingering effects of the global pandemic, inflation as well as ongoing Russia-Ukraine conflict" In view of the challenging environment, what is the Company's strategy for maintaining and improving profitability in the coming years?

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DISCLOSURE OF INTERESTS

- *With regard to the companies mentioned, MSWG holds a minimum number of shares in all* the companies covered in this newsletter.

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