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NexG Denies Governance Concerns, Says All Corporate Exercises Comply With Regulations



NexG Bhd cautioned against 'premature or uninformed' recommendations that may create unnecessary alarm and undermine confidence in national infrastructure projects in response to calls by academics for a forensic audit and suspension of its government contracts.

KUALA LUMPUR (May 5): NexG Bhd (KL:NEXG) has dismissed concerns regarding its operations and governance, saying all of its corporate exercises have complied with the

course listing requirements, are subject to appropriate regulatory review, and, where required, approved by its shareholders.

Malaysia's sole supplier of passport booklets and MyKad-related products said any suggestion that these processes were bypassed is factually incorrect in a statement on Tuesday in response to calls by academics for a forensic audit and suspension of government contracts.

Universiti Tun Abdul Razak economics expert Prof. Emeritus Barjoyai Bardai reportedly said the government should consider suspending or reviewing NexG's contracts if investigations confirm serious misconduct involving alleged fund misuse by its chief operating officer, Victor Chin Boon Leong.

NexG cautioned against "premature or uninformed" recommendations that may create unnecessary alarm and undermine confidence in national infrastructure projects.

The company noted that such measures are serious regulatory interventions that are not initiated arbitrarily and require credible evidence of wrongdoing, "not conjecture or public speculation".

"Proposing such actions without basis demonstrates a lack of appreciation of established regulatory, legal and contractual processes," it said.

NexG said fair value losses are non-cash accounting adjustments required by financial reporting standards. They do not reflect actual cash losses or misuse of funds. The company added that any claims suggesting otherwise are misleading.

Meanwhile, NexG said it acknowledges that "past matters, including those associated with Victor Chin [Boon Long]", have been publicly reported.

On this, NexG executive chairman Datuk Ishak Ismail noted the company is under a new board with a clear mandate: to operate with integrity, transparency, and discipline.

“Issues from the past have been addressed, and we are firmly focused on moving forward. We remain committed to supporting the government and safeguarding national interests with the highest standards of professionalism,” Ishak said.

NexG said it remains steadfast in its commitment to strong corporate governance, regulatory compliance, operational integrity, and supporting the country’s national security infrastructure.

“The company urges all parties to rely on verified facts and official disclosures, and to approach public commentary with due care and responsibility,” it noted.

NexG has been under scrutiny following recent allegations involving an attempted “corporate mafia” takeover.

Earlier this year, a boardroom tussle led to the suspension and subsequent reinstatement of Abu Hanifah, the resignation of several directors, and Ishak’s entry as the largest shareholder and new executive chairman.

NexG's shares ended half a sen or 1.69% higher at 30 sen, valuing the company at RM1.1 billion.