

Company Name : NexG Berhad
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NexG: Necessary Disclosures Made, No Further Comments On Victor Chin Fund Misuse Allegations



KUALA LUMPUR (April 24): NexG Bhd (KL:NEXG) has maintained its continued adherence to regulatory standards and corporate governance, saying that it will not engage in further public commentary on Malaysia Corruption Watch's (MCW) allegations linked to its former COO Victor Chin Boon Long.

“In line with good governance practices and to avoid speculation that may prejudice any parties, NexG will not be engaging in further public commentary on the specific allegations at this juncture,” the company said in a statement on Friday.

Chin, who held the COO position from November 2024 to September 2025, is alleged by MCW to have potentially misused RM303.7 million in NexG. MCW submitted a memorandum to NexG founder and CEO Datuk Abu Hanifah Noordin, urging a clear and transparent response.

NexG, which recently cleared a board tussle, said it acknowledges receipt of the memorandum issued by MCW in relation to the company’s investments.

“NexG wishes to emphasise that it treats the matters raised with due seriousness and remains firmly committed to the principles of transparency, good governance, and compliance with all applicable regulations.

“All material information relating to the company’s investments, including the rationale, structure, and relevant corporate developments, has been duly disclosed via official announcements to Bursa Malaysia in accordance with listing requirements, as well as through other public communications,” it added.

NexG stressed that the disclosures to its investments were made in a timely and transparent manner.

“The company will continue to cooperate fully with any relevant regulatory or enforcement authorities, should any clarification or review be required,” it added.

NexG, formerly known as Datasonic Group Bhd, is Malaysia’s sole supplier of passport booklets and MyKad-related products, and 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, as well as the resignation of several directors, and the entry of Datuk Ishak Ismail as the largest shareholder and new executive chairman.

At market close on Friday, shares in NexG were down half a sen or 1.56% at 31.5 sen, valuing the company at RM1.17 billion.