

(5) The Registrar shall not make an order under subsection (1) unless he is of the opinion that compliance with the requirements of this Act would—

- (a) render the financial statements or consolidated financial statements or directors' report, as the case may be, misleading or inappropriate to the circumstances of the company; or
- (b) impose unreasonable burdens on the company or any officer of the company.

(6) The Registrar may make an order under subsection (1) or (2) which may be limited to a specific period and may make a decision to vary, suspend or revoke any such order on the application by the directors or without any such application, in which case the Registrar shall give to the directors an opportunity to be heard.

Power of Registrar to require a statement of valuation of assets

256. (1) The Registrar may, with notice in writing, require the directors of any company to supply a statement of valuation at current value of assets and liabilities of the company within the time specified in the notice.

(2) The Registrar may, on the application of the company, extend the period of time specified in the notice referred to in subsection (1), if he considers appropriate.

Duty to circulate copies of financial statements and reports

257. (1) Every company shall send a copy of its financial statements and reports for each financial year to—

- (a) every member of the company;
- (b) every person who is entitled to receive notice of general meetings;

- (c) every auditor of the company; and
- (d) every debenture holder of the company on a request being made to the company.

(2) Copies of the financial statements and reports shall be sent to the last known address provided to the company.

(3) Any member or debenture holder to whom copies of the financial statements and reports have not been sent shall, on a request being made by the member or debenture holder to the company be furnished with such copies without charge.

(4) The company and every officer who contravene this section commit an offence and shall, on conviction, be liable to a fine not exceeding fifty thousand ringgit.

Time allowed for sending out copies of financial statements and reports

258. (1) The circulation of financial statements and reports—

- (a) for a private company, shall be within six months of its financial year end; and
- (b) for a public company, shall be at least twenty-one days before the date of its annual general meeting.

(2) In relation to a public company, the financial statements and reports may be circulated at a shorter period if it was agreed by all the members entitled to attend and vote at the annual general meeting.

(3) The company and every officer who contravene this section commit an offence and shall, on conviction, be liable to a fine not exceeding fifty thousand ringgit and, in the case of a continuing offence, to a further fine not exceeding five hundred ringgit for each day during which the offence continues after conviction.