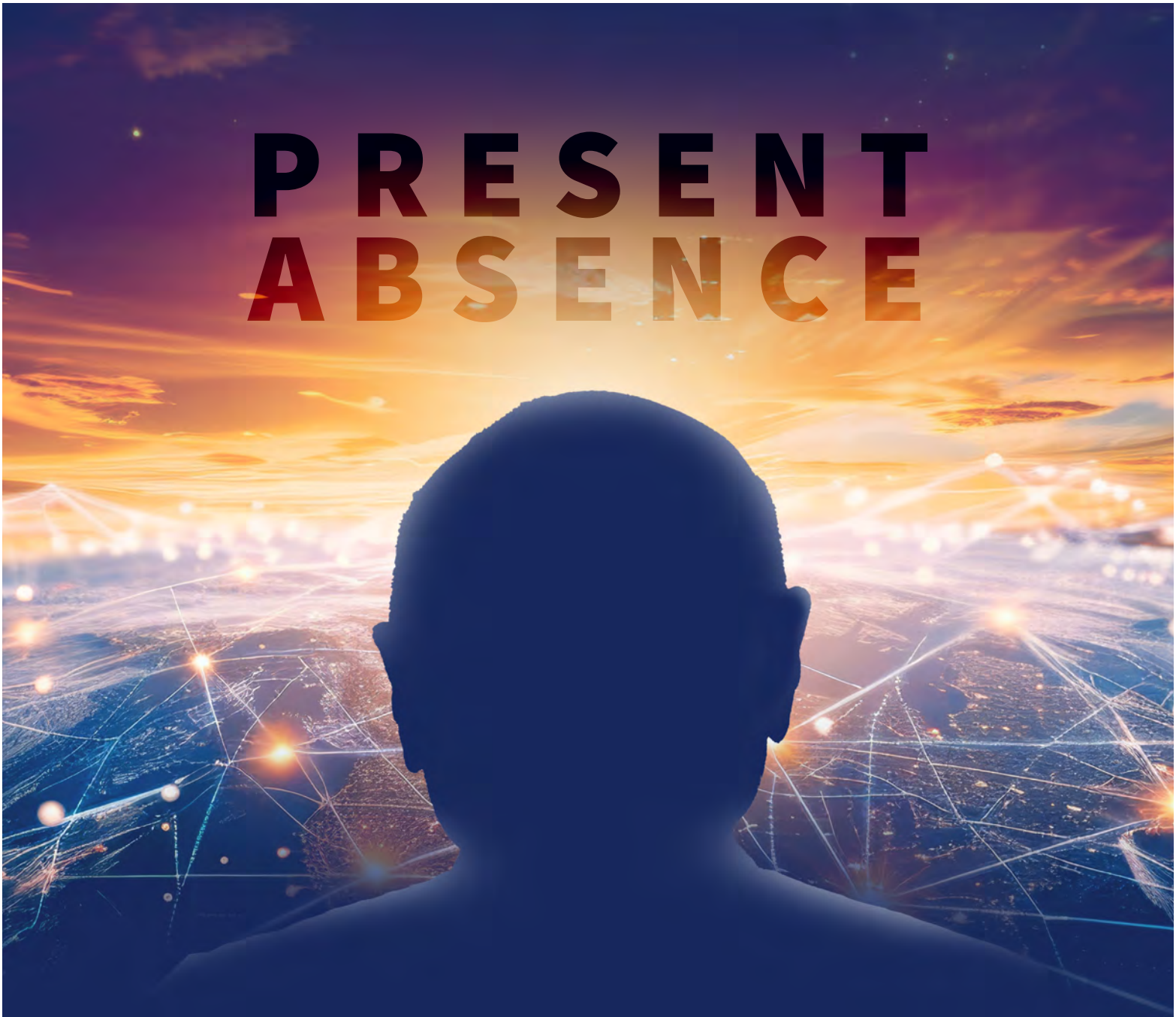
MSWG
MINORITY SHAREHOLDERS WATCH GROUP

The Observer
Official Newsletter from MSWG

FRIDAY | 17 OCTOBER 2025

PRESENT ABSENCE



Nearly a year after the passing of reclusive tycoon Ananda Krishnan last November, a power vacuum has been quietly looming over his sprawling business, leaving many to wonder who now holds the reins of control.

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IN THE WAKE OF THE KEY MAN'S PASSING

ALMOST a year into the demise of reclusive business magnate Tatparanandam Ananda Krishnan at the age of 86 on 28 November 2024, there seem to be signs that his absence marks the end of a defining chapter in Malaysia's corporate history.

Ananda's success was deeply rooted in Malaysia. Born in Brickfields, Kuala Lumpur, he built his fortune from the ground up, growing from an oil trader into one of Asia's most influential tycoons through his flagship company, Usaha Tegas Sdn Bhd.

His vast interests spanned telecommunications (Maxis Berhad), media (Astro Malaysia Holdings Berhad, Tanjong plc which was delisted from Bursa Malaysia in August 2010 and unlisted TGV Cinemas Sdn Bhd), oil and gas (Bumi Armada Berhad), power (via Tanjong plc) as well as satellite operations (Measat Global Bhd, which was delisted in October 2010).

Power vacuum

With almost a year having lapsed since Ananda's passing, a quiet but palpable power vacuum looms over his once tightly held business empire. What is obvious from a succession planning perspective is that his three children – two daughters and a son – have shown no inclination to helm the businesses he left behind.

His only son, Venerable Ajahn Siripanyo, has long renounced worldly pursuits to embrace a monastic life as a Theravada Buddhist monk. Now serving as the Abbot of the Dtao Dam hermitage on the Thai-Myanmar border, he represents a spiritual legacy rather than a corporate one.

As a result, stewardship of Ananda's vast interests has effectively fallen to a cadre of professional managers within his investment holding vehicle, Usaha Tegas.

For now, it may appear to be business as usual with the machinery of his empire continuing to run while key executives maintain operational continuity. Yet beneath this surface lies a sense of uncertainty.

The complex and opaque shareholding structures surrounding his listed entities, coupled with the absence of a visible or declared successor, have fueled speculation about who truly holds the reins.

The strategic direction of flagship companies such as Maxis, Astro Malaysia and Bumi Armada now hangs in a delicate balance. While day-to-day operations remain steady, the long-term vision, which once guided by Ananda's decisive influence appears less certain.

Undoubtedly, much of the current operations are deemed left in an uncertain state despite the existence of temporary stability.

Who's the brain behind Usaha Tegas now?

Recall that Usaha Tegas was instrumental in publicly conveying the death of Ananda sans the name of the spokesman who otherwise would have left a clue as to who would today be calling the shots in the investment holding company.

At its core, the Kuala Lumpur-headquartered company, founded in 1984 by Ananda, is linked through a maze of local and offshore companies, whether registered in Labuan, Cayman Islands, British Virgin Islands, etc, following which public records reveal little about their ultimate shareholding or succession arrangements.

Despite being a major shareholder in several PLCs, transparency into ownership and control remains opaque for Usaha Tegas with regard to its control structure.

What is known is that there are four primary vehicles directly held by the Krishnan Family Trust which were incorporated in the family office-friendly Channel Islands in the 1990s. They are PanOcean Management Ltd, Pacific States Investment Ltd (PSIL), Excorp Holdings NV and Pexco Holdings (US)[1].

PanOcean Management holds 100% of Excorp, which in turn controls PSIL. PanOcean is a discretionary trust in which the beneficiaries are members of Ananda's family and foundations, including charitable trusts (i.e., Yu Cai Foundation, which Ananda founded in January 2015). Pexco used to be the company that held the family's interest in the US. PSIL further controls Usaha Tegas which holds 62.3% equity interest in Maxis, Bumi Armada (34.6%) and Astro Malaysia (41.3%).

Apart from Usaha Tegas, the other company that holds Ananda's private assets is consultancy outfit MAI Holdings Sdn Bhd – his first entrepreneurial venture. It was from here that Ananda set up Exoil Trading, which went on to acquire oil-drilling concessions in various countries.

Later, Ananda moved into the gambling industry in Malaysia (horse racing and betting operations) through Usaha Tegas which subsequently injected the gaming unit, Pan Malaysian Pools Sdn Bhd, PMP, into the now delisted Tanjong plc. Then, Genting Berhad acquired PMP from Tanjong plc in 2011.

It was in the early part of the 1990s that Ananda started diversifying into the multimedia-cum-telecommunications realms "to be ahead of the curve".

Unspoken concerns of bankers, investors

[1] Alternative Views: Ananda's unfinished business leaves much to speculation, published on 9 December 2024, accessed via https://theedgemalaysia.com/node/736987

Fast forward to today, it can be envisaged that the shareholdings of Ananda's listed companies involve several layers of locally incorporated and offshore companies.

However, nobody really has a clue as to Ananda's actual interest in these PLCs or whether others are also shareholders in his offshore ventures.

"So who is pulling the strings now?"

"Although the businesses are professionally run now, under whose instructions or for whom are they managed?"

These seem to be the lingering question within financial circles as concerns mount over the long-term direction, governance structure and stability without Ananda's direct oversight.

Notwithstanding this, it can be safely assumed that banks and institutional investors are already quietly assessing their respective risk exposure and possible restructuring scenarios in the near term.

What lies ahead for Maxis, Astro Malaysia and Bumi Armada and their related holdings? What are the prospects of M&A (merger and acquisition), consolidation, divestment or a new controlling force in the pipeline?

If their current share price can serve as a gauge, challenges facing Annada's staples of companies warrant concern, especially with regard to Astro Malaysia whose declining performance is reflected by its share price languishing near its all-time low of 12.5 sen, with analysts rating what used to be Malaysia's maiden satellite TV station a "SELL".

Maxis, too, is not spared as the telco faces intensifying competition in a saturated market, while Bumi Armada – like Astro Malaysia – is now trading near its 52-week low of 33.5 sen - further down south after the axing of a proposal to merge with the floating offshore production unit of MISC Bhd.

What does the future hold?

While Ananda's PLC trio continue to run as usual, what is certain is that running beneath this calm surface is the tacit concern that this business empire is in a state of power vacuum.

Key strategic decisions revolving around M&A, divestments, shareholding structure, governance and succession planning, to name a few pre-requisites of sustaining a profitable business venture, will need to be made soon.

While the low-profile Harvard Business School alumni whose net worth is estimated at US$4.8 billion by Forbes is no longer around to oil his businesses, foremost in the minds of bankers and investors is a simple yet profound question: Who will make the call now?

[END]

MSWG AGM/EGM WEEKLY WATCH

The following are the AGMs/EGMs of companies on the Minority Shareholders Watch Group's (MSWG) watch list for this week.

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.

QUICK-TAKE

Date & Time	Company	Quick-take
21.10.25 (Tue) 10.00 am	ES Ceramics Technology Bhd (AGM)	For FY2025, the Group recorded revenue of RM473.28 million, up 28.46% year-on-year, mainly driven by higher sales from the building materials division. Despite higher revenue, the division's profit before tax fell 56.4% due to impairment losses, restoration provisions, and increased operating costs. Overall, the Group's profit before tax rose to RM11.04 million, supported by a one-off property disposal gain.
22.10.25 (Wed) 10.30 am	Jentayu Sustainables Berhad (EGM)	The Group will table three proposals at this EGM. The **Proposed Private Placement** of up to RM29.7 million will support the RM165 million equity commitment for Project Oriole, where RM91.7 million has already been invested. The **Proposed Acquisition of Jentayu Solar** secures a 51% stake for RM5.87 million, within the independent valuation range, backed by a 21-year PPA generating ~RM4.5 million revenue annually, with an option for full ownership. The **Proposed Variation** redirects RM16 million deposits from terminated hydro deals, with RM10.13 million earmarked for future renewable expansion including O&M hydropower.
23.10.25 (Thur) 10.00 am	Glomac Berhad (AGM)	Glomac Berhad's FY2025 results weakened due to lower property sales and reduced billings. Revenue fell 11% to RM238.3 million (FY2024: RM267.6 million), mainly due to reduced contribution from ongoing projects. PBT rose marginally to RM35.0 million (FY2024: RM32.9 million) due to cost controls. Net profit

Date & Time	Company	Quick-take
		declined to RM15.9 million from RM23.6 million in the previous year, mainly due to higher taxes. Despite this, dividends increased to 2.25 sen per share (6.6% yield) from 1.25 sen previously.
23.10.25 (Thur) 11.00 am	Analabs Resources Berhad (AGM)	In FY2025, Analabs' revenue decreased by 9.3% to RM138.3 million, primarily due to a contraction in the manufacturing, formulation and sale of resin, chemicals and building materials segment, which contributed RM68.0 million. The contract work, pipe laying, and rehabilitation segment contributed RM30.5 million to the Group's revenue. Despite the reduction in revenue, the Group's profit before tax increased by 25.7%, rising from RM34.8 million in FY2024 to RM43.7 million in FY2025. This growth was mainly attributable to higher dividend income derived from quoted equity investments.
23.10.25 (Thur) 11.00 am	Atlan Holdings Berhad (EGM)	ATLAN has proposed to dispose of its entire equity interest in United Industries Holdings Sdn Bhd (UIHSB) to Singapore-based Duty Free International Ltd (DFIL) for RM175 million. The proposed disposal enables ATLAN to monetise its investment in UIHSB, generating cash proceeds at the Company level while retaining control of UIHSB through a reduced stake of 75.53% (down from 100%). The cash proceeds are intended to facilitate the redevelopment of ATLAN's Jalan Ampang property, finance strategic investments and strengthen its working capital.
23.10.25 (Thur) 02.00 pm	EcoFirst Consolidated Bhd (AGM)	The Group continues delivering standout results, with revenue surging 179% to RM453.91 million for FY2025, largely driven by accelerated progress of its brand identity, KL48 development project. Thanks to higher revenue from the property development segment, the Group saw its gross profit climb 271% to RM70.47 million in FY2025 and the profit after tax more than doubled to RM25.43 million from RM11.87 million in the previous financial year.
24.10.25 (Fri) 10.00 am	Fibon Berhad (AGM)	For FY 2025, the Group recorded revenue of RM473.28 million, up 28.46% year-on-year, mainly driven by higher sales from the building materials division. Despite higher revenue, the division's profit before tax fell 56.4% due to impairment losses, restoration provisions, and increased operating costs.

Date & Time	Company	Quick-take
		Overall, the Group's profit before tax rose to RM11.04 million, supported by a one-off property disposal gain.
24.10.25 (Fri) 10.00 am	Pensonic Holdings Berhad (AGM)	PENSONIC recorded a 7.9% increase in revenue to RM333.8 million in FY2024, driven by higher domestic demand and stronger export sales. Notable, sales to the Midde East surged 48% to RM51.6 million in FY2025. On the other hand, the Group reported a loss before tax (LBT) of RM2.9 million in FY2025, compared to LBT of RM7.3 million in FY2024. However, on an adjusted basis – excluding inventory write-downs and reversals – LBT widened to RM2.6 million from RM1.3 million in the previous year. This was partly due to a 17% increase in selling and distribution expenses.

POINTS OF INTEREST

Company	Points/Issues to Be Raised
ES Ceramics Technology Bhd (AGM)	*"Expansion of Sales and Service Tax (SST) on logistic business and diesel rationalisation have further eroded our margins to a certain extent."* (Page 11 of AR 2025) a) Please quantify the extent of margin erosion attributable to the diesel subsidy rationalisation and SST expansion. Specifically, how many basis points of gross margin compression were caused by these cost factors in FY2025? b) With 37 batching plants across Peninsular Malaysia, how does the Company plan to mitigate margin erosion caused by the SST expansion, diesel rationalisation, and intense pricing competition among ready-mix producers?
Jentayu Sustainables Berhad (EGM)	Sumitomo Corporation (Sumitomo) had advanced RM8.59 million out of its RM12.35 million commitment for Project Oriole but chose not to extend its Memorandum of Understanding (MOU) upon expiry. What are the reasons behind Sumitomo's withdrawal? If Project Oriole's Commercial Operation Date (COD) is delayed beyond 2029, what interim growth drivers or revenue streams does the Board foresee to avoid prolonged losses for the Group?
Glomac Berhad (AGM)	Rising construction costs and the expansion of the Sales and Service Tax ("SST"), effective 1 July 2025, may affect pricing strategies and dampen buyer sentiment (Page 71, AR 2025). a) What is the estimated percentage increase in overall construction costs (materials, labour, services) due to the SST expansion?

Company	Points/Issues to Be Raised
	b) How much of the additional SST-related costs can be realistically passed on to buyers without affecting sales take-up rates? c) Will the Company adjust its product mix, unit sizes, or phasing of launches to maintain affordability and protect sales momentum under the new cost environment? d) Does the Company expect any margin compression in FY2026 compared to FY2025 because of SST and higher costs? e) Does the Company foresee delays in project launches due to SST-driven cost inflation and potentially weaker buyer sentiment?
Analabs Resources Berhad (AGM)	In FY2025, Analabs recorded dividend income of RM8.62 million (FY2024: RM2.25 million) from investments in derivatives while recognising a RM3.863 million fair value gain (FY2024: nil) (page 133 & 136, Note 24 – Other Income & Note 25 – Profit Before Tax, AR2025). a) What is the total exposure to derivatives investments relative to the total quoted investments? b) Are all these derivative investments entirely involved in the Total Return Equity Swap (TRES), referred to in the Company's responses to our questions last year? If not, what other derivative instruments are involved? For which quoted shares that Analabs utilise derivative instruments to generate investment returns? c) If applicable, please clarify Analabs' role in the TRES arrangement – is the Company acting as the total return payer (TRP) or receiver (TRR)? If Analabs is the TRR, how does it generate returns from these arrangements? d) Please illustrate the profit and loss mechanics of TRES using Analabs' FY2025 and FY2024 derivative investment performance for better shareholder understanding. Adding to this point is the RM3.77 million (FY2024: RM560,000) interest expense incurred for derivatives investments (page 134, Note 25 – Profit Before Tax, AR2025) e) What are the key risks and rewards of investing via TRES vis-à-vis conventional equity investments that similarly benefit from dividend income and capital appreciation?
Atlan Holdings Berhad (EGM)	The Company intends to utilise up to RM100 million for redevelopment of the Jalan Ampang Property which is to be

Company	Points/Issues to Be Raised
	carried out in 2 phases (Project). The Company proposes to allocate up to RM60 million for Phase 1 of the Project for the refurbishment of The Zon Hotel and the transformation of certain components of The Zon Hotel into a lifestyle-oriented hub. (page 13 of the Circular to Shareholders dated 29 Sept 2025) a) Why has Atlan chosen to revive The Zon Hotel after a 5-year dormancy? What has changed in the market or the Group's strategy to justify this revival now? b) What is the expected return on investment for the RM60 million investment?
EcoFirst Consolidated Bhd (AGM)	The Group continues delivering standout results, with revenue surging 179% to RM453.91 million for the financial year ended 31 May 2025 ('FY2025'"), largely driven by accelerated progress of the KL48 development project. (Source: Page 22 of Annual Report (AR) 2025) a) How sustainable is this level of revenue once the KL48 project is completed? b) What is the Group's strategy to ensure continued earnings growth in FY2026 and FY2027?
Fibon Berhad (AGM)	The MD&A (page 7 of AR 2025) reports a 20.45% increase in revenue and a 2.12% increase in PBT but provides no breakdown or explanation for the year-on-year change. A similar observation was noted in the Annual Reports 2023 and 2024. a) Please explain the key factors behind the revenue increase in FY 2025. b) Despite higher revenue, profit before tax (PBT) rose marginally—what specific costs, margin pressures, or mix effects contributed to this weaker profit growth? c) Please clarify why the Annual Reports do not provide detailed disclosures on the key factors driving the changes in revenue and PBT, as such disclosures are generally expected by shareholders.
Pensonic Holdings Berhad (AGM)	Revenue rose 7.9% to RM333.8 million in FY2025, supported by higher domestic demand and stronger export sales. Loss before tax (LBT) narrowed significantly to RM2.9 million from RM7.3 million in FY2024. (page 9 of AR2025) a) While revenue grew 7.9% in FY2025, adjusted LBT increased to RM2.6 million from RM1.3 million a year ago – after adjusting for inventory reversals and write-downs. This was partly due to

Company	Points/Issues to Be Raised
	a 17% increase in selling and distribution expenses. Could management explain the main reasons for the significant increase in selling and distribution expenses in FY2025? b) As revenue continues to grow, do you expect selling and distribution expenses to normalise or continue rising at this pace? c) Does the Group expect to return to profitability in FY2026? If so, what are the key drivers supporting this outlook?