

THE UNTOLD SEVEN

On 12 November, Greenyard shareholders decisively voted to remove chairman Tham Foo Keong and appoint seven new directors. While the sweeping board changes reflect frustration with performance and a push to restore confidence, is this genuine reform or a leadership shift driven by internal tensions within the Tham founding family?

FAMILY FEUD OR A GENUINE PUSH FOR CHANGE?

In a move that marked more than just a routine board change, shareholders at Greenyard Berhad's Extraordinary General Meeting (EGM) on 12 November 2025 voted to remove its Non-Independent Non-Executive Chairman, Tham Foo Keong, and appoint seven new directors.

Foo Keong, who served as Group Managing Director from 2005, was redesignated Executive Chairman in August 2023 and later Non-Executive Chairman in February 2025 and was ousted at the EGM.

The decisive vote of all eight resolutions goes beyond a simple leadership reshuffle. This outcome sends a clear message: the status quo is no longer acceptable, and change is needed to restore confidence and move the business forward. It reflects growing frustration among shareholders and a call for stronger governance at a company with deep roots, founded in 1937.

Yet, beneath the votes lies a deeper and more complicated question. Is this truly a reform or simply a façade masking the long-simmering family feud within the Tham founding family?

A Vote for Change, or Something Else?

Founded by the Tham family in 1937, Greenyard started as a small rubber estate and grew into a diversified group producing agricultural and horticultural products.

The strain among brothers reared its ugly head when three uncles - Chong Sing, Foo Choon (the incumbent Deputy Non-Executive Chairman), and Fau Sin, attempted to remove Foo Keong's son, Kin-On from his role as Group CEO and other positions within the Group.

Kin-On was appointed to the Board on 20 December 2016 as an Executive Director. He was redesignated as the Group CEO on 12 February 2025. On 8 September, a requisition notice was served to Greenyard, seeking Kin-On's removal and proposing the appointment of three new directors - including his cousins, Kinyiq and Kin Wai.

The Board rejected the requisition on 17 September, citing the resolutions as "*unclear and not in the best interest of the Company*". Yet in an unexpected move, Kin-On resigned two days later, citing personal reasons.

But the coup d'état did not end. Instead, it marched on.

On 30 September, a new requisition notice was served to Greenyard. This time, it was from four parties, including Chong Sing, calling for the removal of Foo Keong and three independent directors, along with the appointment of seven new directors.

The next day, all three independent directors resigned. Thereafter, a Special Notice issued on 9 October withdrew the earlier resolutions related to the three departing directors. The showdown culminated in the 12 November EGM, where shareholders approved the sweeping Board changes.

The spectacle of four brothers embroiled in a contest for corporate control naturally attracted public attention.

For many, the ousting of Foo Keong appeared to reflect shareholders' desire for accountability and renewal. Yet the events leading up to the EGM suggest that the Company is deeply entangled with internal family rivalries, raising doubts about the true motivation behind the power shift.

So was this Board overhaul driven by a genuine push to improve governance and performance, or was it merely a family feud cloaked in the language of corporate reform?

Shareholders' Call for a Fresh Start

While the internal rift provided a dramatic backdrop to the unfolding events, the voting outcome cannot be explained by family dynamics alone. Beneath the conflict, a broader and more deep-seated frustration had been building among minority shareholders over the Group's prolonged underperformance and lack of strategic direction. These sentiments formed an important undercurrent that shaped the outcome of the EGM and ultimately converged with the internal for change, converging with the internal dispute.

MSWG raised a key question at the EGM, questioning the rationale for the removal of Foo Keong. The comment pointed to broader concerns about whether the decision was necessary or part of a power shift without a clear strategic reason.

The faction behind the move indicated that the decision reflected broader shareholder concerns:

GREENYIELD COUP D'ÉTAT

8 Sept 2025

Shareholders holding at least 10% of Greenyield's issued share capital, including three Tham brothers, called for an EGM to remove Tham Kin-On (Group CEO) as a director of the Company, and the appointment of three new directors, including two Tham family members.

17 Sept 2025

Greenyield rejected the request to hold EGM, saying the resolutions were "*unclear and not in the best interest of the Company*".

19 Sept 2025

Kin-On resigned as a director of the Company.

30 Sept 2025

A new requisition notice was served to Greenyield, calling for the removal of Tham Foo Keong and three independent directors from the Board, as well as the appointment of seven new directors.

1 Oct 2025

All three independent directors resigned.

9 Oct 2025

Requisitionists issued a Special Notice, withdrawing the earlier resolutions related to the three departing directors. The resolution on Foo Koeng's removal stayed.

12 Nov 2025

Foo Keong was ousted, and seven new directors joined the Board.

- Business growth and turnover remained stagnant. There was no visible recovery plan in place.

In FY2024, Greenyfield recorded a lower revenue of RM37.40 million, down 3.76% from RM38.86 million in FY2023. The Company posted another year of loss at RM5.16 million, 48.08% lower than the previous year's loss of RM9.94 million. It continued to post losses in the first nine months of FY2025.

- Over an extended period, Greenyfield did not declare dividends — disappointing shareholders' returns. The Company last declared a single-tier final dividend of 0.30 sen per share in FY2021.

Share prices fell from above 30 sen in 2021 to 17.5 sen currently. It was traded at a discount of 6 sen against its net asset per share of 23.45 sen.

- Minority shareholders felt the company lacked strategic clarity and that the Board was unable to deliver improvements.

MSWG gave Foo Keong a final chance to speak before the vote. After years of weak performance and growing frustration, it was unclear if anything Foo Keong said could shift the outcome or if the decision to move on had already been made.

Foo Keong defended his performance, citing the lingering effects of the post-pandemic market and global overstocking that had pressured prices and weakened competitiveness. While his explanation acknowledged external challenges, his response failed to restore confidence.

In the end, the vote reflected shareholders' clear desires for a fresh start to restore performance and confidence.

New Board, But Limited Transparency on Credentials

Foo Keong's departure signalled a major shift for Greenyfield. In his place, seven new directors were brought in. While the appointments were welcomed in principle, the process itself raised red flags.

Shareholders were expected to vote on the new board appointments with little to no information. No advanced profiles were provided. No formal introduction to their experience, qualifications, or relevance to Greenyfield's strategy was shared ahead of the vote.

Sensing the gap in disclosure, MSWG urged the Board to provide a summary of each proposed new director's professional background and qualifications and explain how

their experience fits with the company's current needs and future plans - a basic expectation in any board appointment process.

The Board's response offered little reassurance. It stated that all nominees had submitted statutory declarations and were considered fit and proper but provided no further details on experience, track record and industry expertise.

For a company seeking to rebuild trust and reset its direction, this opacity undermines the very confidence the board reset was meant to restore. Introducing these candidates only during the EGM, with no time for meaningful evaluation, left shareholders in the dark. While the Board later committed to disclosing the directors' backgrounds after the meeting, many believe that commitment came too late.

Now, with the new board in place, attention turns to whether these directors will prove themselves capable, credible or just another symbolic shift.

The Road Ahead

Refreshing the Board is only a starting point. It must go hand in hand with a clear and focused operational plan. Shareholders need to see how the company plans to regain its footing and deliver meaningful value in the months ahead.

Without timely and transparent updates, there's a risk that this significant milestone exercise could lose credibility. The new Board now carries the responsibility not just to lead but to act, communicate, and deliver results that justify shareholders' call for change.

The EGM demonstrated that minority shareholders can influence board composition. Yet, the proceedings of the meeting also revealed significant gaps in disclosure and transparency, amid the complicating backdrop of family rivalries, highlighting a reactive approach to governance.

A change of face alone will not guarantee success. The new Board must implement credible strategies, rigorous governance and clear communications to build confidence among shareholders.

In the coming months, investors and stakeholders will be watching closely to see whether Greenyild can translate this boardroom reset into tangible improvements in performance and accountability – or whether internal conflicts and old patterns will continue to shape the outcomes behind fresh names.

[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
17.12.25 (Wed) 10.00 am	AWC Berhad (EGM)	<p>AWC will table the resolutions below for shareholders' approval at this meeting:</p> <ul style="list-style-type: none"> - The Proposed establishment of an ESOS with an aggregate maximum of up to 15% of AWC's total number of issued shares to Eligible Persons. - The Proposed Allocation involves the allocation of ESOS Options to the Eligible Persons of the Company and/ or Persons Connected to them. - The Proposed Bonus Issue of Warrants entails the issuance of up to 84.84 million warrants, on the basis of 1 Warrant for every 4 existing AWC Shares held by Entitled Shareholders on the Entitlement Date.
17.12.25 (Wed) 10.00 am	Hiap Teck Venture Berhad (AGM)	<p>The Group's revenue declined by 14% to RM1.44 billion in FY2025, compared to RM1.68 billion in FY2024, primarily due to lower sales volumes and softer average selling prices.</p> <p>The Group suffered a loss from operations of RM11.78 million in FY2025 compared to profit from operation of RM62.50 million in FY2024, impacted by margin compression and inventory write-down.</p> <p>However, supported by contributions from Eastern Steel Sdn. Bhd., the Group achieved a profit before tax of RM104.53 million, compared with RM117.39 million in FY2024.</p>

Date & Time	Company	Quick-take
17.12.25 (Wed) 11.00 am	Tomypak Holdings Berhad (AGM)	<p>The Group reported total revenue of RM216.77 million for FY2025, an increase of RM62.73 million as compared to RM154.04 million in FY2024, mainly due to the full 12-month consolidation of sales from EB Packaging Sdn Bhd during the current financial year, as compared to only 8 months in the corresponding financial year.</p> <p>However, it recorded a loss from operations in FY2025 of RM11.77 million compared to RM12.71 million in the previous financial year.</p> <p>The reduced loss from operations was primarily attributed to the expenses relating to a corporate exercise of RM4.73 million included in the previous financial year. Nevertheless, the loss persisted, primarily driven by lower average selling price and heightened market competition.</p>
17.12.25 (Wed) 11.30 am	Scientex Berhad (AGM)	<p>Scientex's topline increased marginally to RM4.52 billion from RM4.48 billion previously. Its net profit was down by 2.7% to RM530.75 million, from RM545.21 million on the back of provisions for higher taxes and minority interest allocations.</p> <p>Its Packaging division experienced a challenging year with revenue dipping 4.3% to RM2.48 billion (FY2024: RM2.59 billion). Intense industry competition, persistent inflationary pressures, foreign currency volatility, and geopolitical tensions exerted pressure on the division's profit margin, resulting in a 31.3% contraction in operating profit to RM149.76 million (FY2024: RM218 million).</p> <p>Meanwhile, the Property division continued to deliver robust performance with an 8.1% and 14.2% growth in topline and bottomline.</p>
17.12.25 (Wed) 12.00 pm	YNH Property Berhad (AGM)	<p>In FY2025, the Group reported a revenue of RM391.6 million, representing an increase of 163.9% compared to RM148.4 million revenue generated in FY2024. The increase was due to the significant sales achieved by the Group's Solasta</p>

Date & Time	Company	Quick-take
		<p>projects and the completion of the disposal of its 163 Retail Park Mall.</p> <p>The recorded loss was attributable to higher finance cost and impairment losses in receivables.</p>
18.12.25 (Thur) 09.30 am	MCE Holdings Berhad (AGM)	<p>The Group's total revenue decreased slightly by 1.97% to RM152.60 million in FY2025 compared with RM155.66 million in FY2024. The FY2025 net profit was RM23.7 million, an increase of 49% from the previous year, boosted by a one-off gain from the disposal of land. Excluding this item, net profit would have been lower at RM17.59 million, representing a 10.2% y-o-y increase driven by stable contributions from the Group's core automotive business, improved operating efficiency and higher interest income from healthy cash flow.</p>
18.12.25 (Thur) 10.00 am	BSL Corporation Berhad (AGM)	<p>The Group recorded revenue of RM97.7 million, a decrease of RM12.5 million (11.4%) from RM110.0 million in the previous year, mainly due to softer demand across most business segments. The prior year's revenue also included RM7.6 million from BSL Unify Pte Ltd, which is no longer consolidated in the current period following its disposal.</p> <p>For FPE 2025, the Group posted a loss after tax of RM9.5 million, an improvement of RM20.2 million (67.9%) compared to the preceding period. The loss was mainly driven by lower revenue and higher raw material and production costs, which pressured gross margins. The current results were also affected by a loss on disposal of assets of RM2.1 million and a loss on disposal of a subsidiary of RM1.2 million.</p>
18.12.25 (Thur) 03.00 pm	Malaysian Resources Corporation Berhad (EGM)	<p>MRCB will table the proposal to acquire 80% equity interest in Bukit Jalil Sentral Property Sdn Bhd (BJSP) for RM1.58 billion in cash from Tanjung Wibawa Sdn Bhd, a wholly-owned subsidiary of the Employees Provident Fund. BJSP is principally involved in property development and property investment. It is the registered and beneficial owner of the Lands measuring at 30.88 ha at Bukit Jalil prime area.</p>

Date & Time	Company	Quick-take
		Upon completion of the acquisition, BJSP will be an indirect wholly-owned subsidiary of MRCB. The transaction will be funded entirely by external borrowings.

POINTS OF INTEREST

Company	Points/Issues to Be Raised
AWC Berhad (EGM)	<p>The Group seeks shareholders' approval for granting ESOS Options to the four nonexecutive directors (NEDs), including three independent directors (Ordinary Resolutions 2 – 5).</p> <p>They are, namely:</p> <ul style="list-style-type: none"> – Dato' Nik Mod Amin Nik Abd Majid (non-independent non-executive Chairman) – Sureson Krisnasamy (independent non-executive director) – Tunku Puan Sri Dato' Hajjah Noor Hayati Tunku Abdul Rahman Putra Al-Haj (independent non-executive director) – Datuk Hashim Wahir (independent non-executive director) <p>Notwithstanding the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, MSWG does not encourage the practice of giving ESOS to NEDs as they are not executive management and are responsible for monitoring the allocation of ESOS to executive directors and employees.</p> <p>The very definition of ESOS implies that it applies to employees, instead of non executive directors. In addition, the risk of allocating ESOS to NEDs, especially independent directors, may give rise to concerns about the impartiality of their decision-making, which should be independent of share price considerations.</p> <p>The directors' fees and benefits received should be structured to adequately compensate the services rendered by them. Why is the proposed ESOS options extended to the four NEDs, since they do not perform executive roles?</p>

Company	Points/Issues to Be Raised
	Accordingly, how would NEDs be assessed in relation to the size of ESOS options to be granted?
Hiap Teck Venture Berhad (AGM)	<p>The Group recorded an inventory write-down of RM11.29 million in FY2025, compared to a reversal amount of RM2.89 million in FY2024 (Page 90 of AR 2025). Of this total, RM10.71 million related to trading segment inventories (Page 13 of AR 2025).</p> <ul style="list-style-type: none"> a) As the segment imports and distributes a broad range of steel products to hardware companies and project end-users across multiple sectors (Page 13 of AR 2025), which specific steel product categories were most significantly affected by the write-down exercise? b) Can any portion of these written-down inventories still generate value or be monetised? If yes, what sales channels or strategies will the segment use to maximise recovery, and what is the estimated recoverable amount? c) What enhanced risk management practices and pricing strategies will be adopted to prevent similar inventory value erosion, particularly given the persistent downward trend in the steel market?
Tomypak Holdings Berhad (AGM)	<p>The Group reported total revenue of RM216.77 million for FY2025, an increase of RM62.73 million as compared to RM154.04 million in FY2024. The higher revenue was mainly due to the full 12-month consolidation of sales from its 80%-wholly-owned subsidiary - EB Packaging Sdn Bhd (EBPSB), compared to only 8 months in the previous reporting period.</p> <p>Notwithstanding this, the Group recorded a loss from operations of RM11.77 million compared to RM12.71 million in the previous financial year, primarily driven by lower average selling prices (ASPs) and heightened market competition.</p> <p>If the one-off RM4.73 million corporate exercise expenses were excluded, Tomypak's operating loss actually widened y-o-y.</p> <ul style="list-style-type: none"> a) How did sales and production volume change y-o-y? b) Which product segments, i.e., consumer, industrial, experienced the most significant ASPs decline? How much did ASPs change y-o-y?

Company	Points/Issues to Be Raised
	<p>Is the softer ASPs a structural shift or temporary market correction? Does the Group expect recovery in ASPs in the near term?</p> <p>c) Meanwhile, what led to the intensified market competition?</p> <p>d) What is the current supply-demand outlook for consumer and industrial packaging in the domestic and export markets? Are there any significant inventory replenishment activities observed currently?</p> <p>e) What are the current capacity utilisation rates for Tomypak's main subsidiaries -Tomypak Flexible Packaging Sdn Bhd (TFP) and EB Packaging Sdn Bhd (EBPSB)?</p> <p>What is the optimal utilisation rates to achieve economies of scale and return to profitability?</p> <p>f) Was EBPSB running at a loss compared to a PBT of RM6 million in FY2024? Accordingly, how much revenue did EBPSB contribute to Tomypak in FY2025?</p>
Scientex Berhad (AGM)	<p>Revenue from the Packaging division declined by 4.3% y-o-y to RM2.48 billion from RM2.59 billion a year ago. However, the segmental operating profit decreased sharply by 31.3% to RM149.76 million from RM217.99 million previously, no thanks to intense market competition, inflationary pressure, foreign exchange volatility, and geopolitical tensions. Sales volume remained resilient at 267,270 metric tonnes (MT) against 266,650 MT previously.</p> <p>a) Which product segments, i.e., industrial, consumer, experienced the most significant decline in ASPs? How have ASPs changed year-on-year? Does the Company expect a recovery in ASPs the near term?</p> <p>b) To what extent did pricing pressure stem from domestic competitors versus foreign players?</p> <p>c) Does the Company foresee ASP recovery in the near term? What strategic levers are being used to effectively stabilise or enhance pricing power?</p> <p>d) Given that the flexible plastic packaging (FPP) industry is expected to grow at a modest long-term CAGR of only 2.12% between 2023 and 2029 (page 40, AR2025).</p>

Company	Points/Issues to Be Raised
	<p>How does the Group assess whether the return on capital employed (ROCE/ROIC) from the packaging division is sufficiently attractive to justify continued strategic investments in this segment?</p> <p>How do the segmental capital returns compare relative to the cost of capital and the overall industry growth rate?</p> <p>e) Strategic investments such as mergers and acquisitions will play a central role in growing the packaging business in FY2026. What specific market segments is the Group prioritising for expansion? What are the proprietary technologies Scientex is looking to acquire to enhance the overall product mix?</p>
YNH Property Berhad (AGM)	<p>The external auditors have issued a Qualified Opinion on the financial statements, specifically regarding the valuation and recoverability of over RM1.12 billion in inventories and other receivables related to joint venture and turnkey construction agreements. (Page 10 of the Audited Financial Statements).</p> <p>Given that the Special Independent Review (SIR) has now been completed, what specific, concrete, and immediate steps has the new Board and the Audit Committee taken to resolve these fundamental accounting uncertainties, strengthen internal controls over such transactions, and restore full confidence in the Group's financial reporting with a view toward obtaining an unqualified audit opinion next year?</p>
MCE Holdings Berhad (AGM)	<p>In FY2025, the Group recycled 14.33% of the 251.67 metric tonnes of waste generated as compared to 19.12% of the 228.21 metric tonnes of waste generated in FY2024. Additionally, water consumption increased by 21% in FY2025 as compared to 2024. (page 42 of AR2025)</p> <p>a) Why did recycling performance deteriorate to 14.33% despite an overall increase in waste generation?</p> <p>b) Given that the Group's operations are inherently not water-intensive, what factors caused the 21% increase in water consumption?</p>
BSL Corporation Berhad (AGM)	<p>Other Investments and Fair Value Loss on Quoted Investment</p> <p>The Group recorded another fair value loss on quoted investment amounting to RM 584,193 for FPE 2025 (FY 2023: RM 1,733,617) (Page 111 AR 2025).</p>

Company	Points/Issues to Be Raised
	<p>a) The RM584,193 fair value loss represents 42.4% of the Group's other investments. Which specific quoted shares caused this loss?</p> <p>b) With the value of the Group's other investments declining to RM776,000 over the 18 month period (FPE 2025) from RM1,379,200 in FY 2023 (Page 104 of AR 2025):</p> <ul style="list-style-type: none"> i. Does the Group anticipate any further decline in value, particularly in its quoted investments? ii. As the Group has embarked on a transformation journey (Page 19 of AR 2025), what is the Group's strategy for the remaining RM776,000 in non-core investments? Should the Group consider exiting these non-core investments to refocus capital on strengthening its core business operations? If not, why? Please explain the Group's rationale.



DISCLOSURE OF INTERESTS

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