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Talam Transform is facing heightened governance scrutiny after a shareholder-requisitioned EGM to appoint forensic auditors was halted by a court injunction.

BAFFLED BY THE GAVEL

The Company's limited disclosure on the underlying proceedings and concerns raised by shareholders has left key questions unanswered.

TRANSPARENCY ON TRIAL: THE GOVERNANCE QUESTION AT TALAM TRANSFORM

At Talam Transform Berhad, a shareholder-driven attempt to call for a forensic audit has been halted by a court injunction, but the more pressing issue is what investors have not been told.

When shareholders exercise their statutory right to requisition an EGM, the expectation is clear: transparency, accountability, and the opportunity to deliberate. In this case, those expectations appear to have been displaced by limited disclosure and unanswered questions.

In December 2025, a group of shareholders, including Loo Leong Fatt, Loo Loong Guan, and Ang Lam Poah (also the CEO of JAKS Resources Berhad), requisitioned an EGM to propose the appointment of forensic auditors. The move was in response to their growing unease over the Company's governance.

Under the Companies Act 2016, members holding at least 10% of the issued shares can requisition an EGM to table resolutions, raise urgent concerns, and hold boards accountable outside the annual cycle.

For Talam Transform, the group of shareholders reportedly met that threshold, seeking to bring independent oversight into a company that has weathered nearly two decades of operational turbulence.

Forensic audits are not uncommon. They are established governance tools designed to verify transactions, uncover irregularities, and restore confidence. Yet instead of allowing shareholders to deliberate and vote, the matter was diverted to the courts.

Disclosure Falls Short

On 11 February 2026, Talam Transform announced that the High Court had granted an injunction restraining the EGM scheduled for 13 February, pending the final disposal of an Originating Summons (OS), with a hearing fixed for 1 April 2026.

The announcement was straightforward, but we are utterly befuddled at the same time. Crucially, it failed to disclose the nature of the OS itself. Who are the parties involved? What relief was being sought? On what legal grounds was the injunction granted? How did the OS justify restraining shareholders from convening a meeting?

In the absence of such disclosure, investors are left in the dark, forced to speculate.

The opacity is particularly concerning when viewed against the Company's financial trajectory. Talam Transform has reported persistent losses, ranging from RM12.77 million

to RM30.48 million between FY2021 and FY2025. For the first nine months of FY2026, losses widened to RM22.53 million, while revenue declined to RM14.69 million.

Against this backdrop, the requisitionists raised specific concerns in the notice of EGM. They highlighted their concerns over a series of related-party transactions, substantial debt owed to IJM Land Sdn Bhd, and a multi-million ringgit zero-interest loan to an entity allegedly linked to individuals within the major shareholders' circle.

The requisitionists further alleged that these transactions *"reasonably suggest that the Company has not been run with proper diligence, integrity, or regard for all shareholders"*. These are serious allegations. They point to potential governance lapses involving conflicts of interest, capital allocation, and fiduciary oversight. Yet Talam Transform is mum on these, offering no explanation, clarification, or rebuttal.

Meanwhile, shareholders aren't just watching the numbers; they are watching a pattern of recurring deals with a tightly connected circle of related parties across the Company's key projects and financial obligations. These transactions spark red flags, while the recurring dealings raise concerns about the board's independence and oversight.

Viewed through this lens, the call for a forensic audit is not surprising. Shareholders are exercising oversight, seeking verification and accountability. Such audits serve not only as investigative tools but also as confidence-building mechanisms when accountability and governance seem to be lapsing.

A Contrast with Jentayu Sustainables

Talam Transform is not alone in facing a clash between boards and shareholders. Earlier this year, Jentayu Sustainables Berhad confronted a similar standoff when shareholders sought to remove all directors and appoint their own via an EGM.

There, the board challenged the validity of the requisition – whether the statutory 10% threshold was met and whether supporting signatures were valid. Similarly, the dispute proceeded to court, but the issues were clearly articulated. Investors understood what was being contested and why.

Talam Transform's situation is markedly different.

Here, the board rejected the proposed resolution outright, stating they *"cannot be lawfully moved in any proposed general meeting"* without a substantive explanation for this position. The subsequent announcement on the injunction similarly omitted critical details of the OS.

Investors have not been told why the resolutions, specifically the proposed appointment of forensic auditors, are considered legally invalid. Without that clarity, shareholders are left navigating an information gap.

That gap matters. EGMs are among the very few tools available to minority shareholders to raise concerns and put matters to a vote. When such efforts are curtailed without clear and reasoned disclosure, the issue moves beyond procedure to the broader question of whether shareholder rights are being meaningfully respected.

The contrast with Jentayu Sustainables is revealing. There, the dispute centred on the validity of the requisition — a definable legal issue that could be tested openly in court. At Talam Transform, however, the reasoning behind the board’s rejection remains largely unexplained.

And therein lies the governance risk.

Governance Is Measured by Trust

While the High Court already decided the fate of the EGM, the broader governance question in Talam Transform remains unresolved. The board is at a crossroad: provide clear, comprehensive disclosure that allows shareholders to understand the situation, or allow uncertainty to persist.

Capital markets reward transparency and penalise opacity. When material information is withheld or insufficiently explained, investor confidence often erodes more quickly than financial performance alone would justify.

Trust is the currency of public companies. Investors require not just compliance with minimum disclosure standards, but clarity that enables informed judgment. An injunction may restrain a meeting, but it does not tell us the story behind it.

Ultimately, governance is not just about procedural compliance; it is also about whether shareholders are given the information necessary to understand, question, and hold management to account.

For Talam Transform, the issue is no longer just about an EGM. It is about whether the Company is willing to meet scrutiny with transparency or allow silence to deepen the divide between board and shareholders.

[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
30.03.26 (Mon) 10.30 am	AHB Holdings Berhad (AGM)	<p>For the 18-month period ended FPE2025, AHB recorded revenue of RM44.7 million, compared to RM24.6 million in the 18-month period ended FPE2024.</p> <p>On the other hand, it reported a net loss of RM12.3 million, mainly due to director and staff costs of RM1.3 million, property, plant and equipment write-offs of RM1.0 million and other operating expenses of RM5.6 million. Notably, the Group recorded a disposal gain on a subsidiary of RM20.4 million.</p>
31.03.26 (Tue) 09.30 am	Symphony Life Berhad (AGM)	<p>For the 18-month FY2025, the Group recorded total revenue of RM44.7 million (annualized: RM29.8 million), compared to RM70.5 million in the preceding year, mainly due to lower sales from the Union Suites and Sungai Petani projects.</p> <p>Property sales contributed RM11.4 million to total revenue, while the Group's property investment segment generated RM33.3 million in FY2025.</p> <p>The Group continues to maintain a strong development portfolio with a cumulative Gross Development Value (GDV) of RM2.3 billion. Strategic growth for FY2026 will be driven by the planned launches of Anise 3, Star Kiara, and Damai Square, comprising a mix of residential and commercial developments to meet evolving market demand.</p>
31.03.26 (Tue) 10.00 am	Sunsuria Berhad (AGM)	<p>The Group recorded revenue of RM566.7 million, compared to RM627.8 million in the previous year, mainly due to the phased impact following the completion and handover of certain projects, while</p>

Date & Time	Company	Quick-take
		<p>ongoing developments remain at an early stage of construction.</p> <p>Pre-tax profit remained stable at RM80.3 million, compared to RM77.9 million previously. Net profit increased from RM23.7 million to RM37.0 million, mainly due to the full-year contribution from the additional 33% equity interest in Bangsar Hill Park Development Sdn Bhd acquired in June 2024.</p>
31.03.26 (Tue) 12.00 pm	Sunsuria Berhad (EGM)	<p>Sunsuria proposes to acquire an additional 964,705 ordinary shares in KL City Gateway Sdn Bhd ("KLCG"), representing a 41.00% equity interest in KLCG, from Suez Capital Sdn Bhd, Scenic Starhill Sdn Bhd, Yedor Holdings Sdn Bhd and Yeoh Ah Tu (collectively referred to as the "Vendors") for RM21.46 million in cash.</p> <p>Upon completion of the proposed acquisition, the company also proposes to provide additional financial assistance of up to RM387 million to KLCG.</p>
31.03.26 (Tue) 10.00 am	Bursa Malaysia Berhad (AGM)	<p>For FY2025, Bursa Malaysia recorded a pre-tax profit of RM337.1 million, a 17.9% decrease from 2024 as trading activity moderated due to heightened volatilities across global markets. In line with the slower securities market landscape, operating revenue stood at RM701.8 million compared with RM757.7 million in 2024.</p>
31.03.26 (Tue) 01.00 pm	XOX Berhad (AGM)	<p>The Group's revenue for FY2025 increased by 3.7% to RM260.11 million, supported by resilient operational performance, disciplined channel management and strengthened customer retention programmes. Despite the revenue growth, average revenue per user (ARPU) remained under pressure across both postpaid and prepaid segments due to intense pricing competition and the inclusion of larger data bundles, which continued to constrain margins. As a result, the Group reported a higher loss before tax of RM23.93 million, compared to RM14.34 million in FY2024.</p>
02.04.26 (Thur) 10.30 am	Komarkcorp Berhad (EGM)	<p>The Company has proposed a reduction of its issued share capital through the cancellation of share capital that is either lost or no longer represented by available assets, amounting to up to RM148.70 million.</p>

Date & Time	Company	Quick-take
		<p>In addition, the Company intends to reallocate the balance of the unutilised proceeds from its rights issue exercise, which were originally earmarked, among other, for the expansion of its face mask business, to support its existing labelling and packaging operations.</p>
02.04.26 (Thur) 02.00 pm	UEM Edgenta Berhad (EGM)	<p>UEM Edgenta proposed to undertake a selective capital reduction and repayment exercise at an offer price of RM1.10 per share.</p> <p>The proposal is mooted by UEM Group Berhad, who collectively held 69.14% or 574.97 million shares with its PACs as of 27 February 2026. UEM Group cited the need to provide greater flexibility in managing the business of its Group in light of challenging business environment.</p> <p>UEM Edgenta's performance has been subdued post COVID-19 pandemic, negatively influenced by rising operational costs and evolving regulatory environment.</p> <p>As a result, its profitability and dividend payments have been correspondingly lower compared to pre-pandemic levels.</p>

POINTS OF INTEREST

Company	Points/Issues to Be Raised
AHB Holdings Berhad (AGM)	<p><i>"Amid the challenging global economic environment that was clouded by inflationary pressures, labour shortages and fluctuating ringgit, our business remains robust."</i></p> <p><i>"The Group recorded a revenue of RM44.7 million and a loss after tax of RM12.3 million mainly due to director and staff costs of RM1.3 million, property, plant and equipment written off of RM1.0 million and other operating expense of RM5.6 million."</i> (page 10 of AR 2025)</p> <p>a) The Group describes the business as robust, yet it recorded a loss after tax of RM12.3 million. Please provide the specific metrics that support the claim of robustness.</p> <p>b) In addition to the reasons mentioned above, what factors contributed to the remaining RM4.4 million of the loss after tax?</p>

Company	Points/Issues to Be Raised
Symphony Life Berhad (AGM)	<p>1. For the 18-month financial period ended 2025 ("FY2025"), the Group recorded total revenue of RM44.7 million (annualised: RM29.8 million), down from RM70.5 million in the previous year, mainly due to weaker sales from Union Suites and Sungai Petani projects. The Group's properties sales contributed RM11.4 million, while the property investment segment generated RM33.3 million in FY2025. The Group maintains a strong development pipeline with a cumulative Gross Development Value (GDV) of RM2.3 billion. Strategic growth for FY2026 is supported by the upcoming launches of Anise 3, Star Kiara, and Damai Square, offering a balanced mix of residential and commercial projects to meet evolving market demand.</p> <p>a) Is the current annualised revenue of RM29.8 million sufficient to sustain the Group's cost structure and meet its debt servicing obligations?</p> <p>b) Could the Board provide an update on the current unsold units at Union Suites and Sungai Petani projects, including how long they have been on the market? Are any of these units at risk of impairment due to slow sales?</p> <p>c) Are any of the Group's projects currently underperforming in terms of costs, margins, or sales pace, and how could this affect future financial performance?</p> <p>2. The Group has experienced multiple key departures. Its external auditor, Ernst & Young PLT, and Chief Financial Officer Wong Mei Sin have resigned, with EY's resignation notified on 29 August and Wong's effective 31 August to pursue personal interests. Earlier in May, Executive Chairman Chin Jit Pyng, a director since at least 2001, also stepped down for personal reasons.</p> <p>a) Why did the resignation take place during this phase of the financial reporting cycle, and were there any outstanding audit matters or unresolved financial reporting issues at that time? Please clarify.</p> <p>b) Has the Board identified any governance weaknesses arising from these resignations, and what measurable steps have been taken to address them?</p> <p>c) Given repeated leadership changes and past Industrial Court criticism (Source: Ex-Symphony Life CFO awarded RM729,000 in back pay over wrongful dismissal), what</p>

Company	Points/Issues to Be Raised
	<p>concrete steps has the Board taken to restore governance integrity and stakeholder confidence?</p>
<p>Sunsuria Berhad (AGM)</p>	<p>The Group reported revenue of RM566.7 million for the year, lower than RM627.8 million recorded previously. The decline was mainly due to the completion and delivery of certain projects, while current developments are still at an early construction stage. During the year, the Group completed and handed over several projects, namely Sunsuria City Seni Residences, Bangsar Hill Park Verdura (Phase One), and Sunsuria Forum Corporate Suites. The next phase of Bangsar Hill Park Talisa II (Phase Two) began in May 2025, helping to maintain sales activities.</p> <ul style="list-style-type: none"> a) Given that several projects are in the early stages of construction, does the Group have sufficient cash and financing to fund them without excessive borrowing, and what plans are in place if buyer pre-sales underperform? b) How much of FY2026 revenue is currently secured through confirmed sales and progress billings? c) Can the Board provide an update on the expected completion of Bangsar Hill Park Talisa II (Phase Two) and its impact on near-term cash flow?
<p>XOX Berhad (AGM)</p>	<p>“Despite the revenue increase, average revenue per user (ARPU) remained under pressure across both postpaid and prepaid segments due to intense pricing competition and the inclusion of larger data bundles, which continued to constrain margins.” (page 19 of AR 2025)</p> <ul style="list-style-type: none"> a) What was the Group’s blended ARPU and total subscriber base in FY2025? How do these metrics compare with FY2024? b) How did postpaid vs prepaid ARPU trend individually? c) How has the subscriber mix shifted between prepaid and postpaid? To what extent has this mix change diluted blended ARPU and margins?



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