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Multiple queries and replies, but some key questions remain unanswered.

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ZETRIX AI'S FLIP-FLOPPING CORPORATE DEAL RAISES QUESTIONS OVER ITS DECISION-MAKING

The woes of Zetrix AI Berhad (formerly MY E.G. Services Berhad) have seemingly deepened with its share price plunging by almost 70% year-to-date (YTD) and more than two-thirds of its market capitalisation wiped out at the height of the sell-off.

Over the course of a week, the stock of the traditional e-government provider-turned-regional blockchain and AI developer fell from 66 sen on 26 August to a 12-year low of 22 sen on 2 September. During this intense sell-off, approximately RM3.47 billion to RM3.55 billion in market value was erased.

The steep decline was driven primarily by heavy selling pressure, exacerbated by margin calls and forced selling of shares pledged by the Group's managing director and major shareholder, Wong Thean Soon (T.S. Wong). The ensuing forced liquidations and margin calls saw his shareholding fall sharply from nearly 30% to less than 14%.

The sell-off was further compounded by market rumours linking the Company to former human resources minister Datuk Seri M. Saravanan, who was charged with three counts of graft on 28 August. The Company subsequently issued a clarification on the matter.

The sharp increase in trading activity also prompted an Unusual Market Activity (UMA) query from Bursa Malaysia, with more than a billion shares changing hands in a single day. From an intra-day low of 17 sen on 1 September, Zetrix AI's share price subsequently recovered to the 25-27 sen range following announcements about its acquisition plans and changes to its shareholding structure.

Against this backdrop, the corporate exercise announced and revised over the following two weeks has raised questions about the consistency of the Group's decision-making and the robustness of the Board's assessment before committing to the transaction.

Fickle-minded corporate exercise

Amid the heavy sell-off, Zetrix AI announced on 1 September that it had entered into a share purchase agreement (SPA) with Next Lion Ltd to purchase 15.25 million shares, representing a 50% interest in MYEG Ventures Inc. for RM130.0 million.

MYEG Ventures holds a 51% shareholding in MYEG Philippines, Inc., which in turn is an associate company of Zetrix AI.

However, the transaction was short-lived as it was scrapped three days later. On 4 September, Zetrix AI terminated the SPA with Next Lion because of *"a review of the commercial rationale due to share price volatility for the considered shares"*.

On the same day, however, Zetrix AI announced that it had entered into another SPA, this time with IPVG Employees, Inc., to acquire the same quantity of shares in MYEG Ventures—15.25 million shares—for the same RM130.0 million consideration.

Under the revised arrangement, IPVG agreed to acquire a 40.6% interest in MYEG Ventures from other shareholders and subsequently sell 50% of its MYEG Ventures shares to Zetrix AI.

Upon completion, Zetrix AI is expected to have an effective 74.5% interest in MYEG Philippines, comprising its existing 49% direct equity interest and an additional 25.5% indirect interest through MYEG Ventures.

This would result in MYEG Philippines becoming a subsidiary of Zetrix AI through the combination of its direct and indirect interests.

Consequently, MYEG Philippines would be consolidated into the financial statements of Zetrix AI and its subsidiaries, in accordance with MFRS 10 Consolidated Financial Statements.

Flip-flop deal

The corporate manoeuvring took place during an unusually turbulent period for the Group, as its market capitalisation fell by roughly two-thirds within days.

What merits closer attention, however, is the sequence of events surrounding the acquisition.

Within two weeks, Bursa Malaysia issued three queries about the proposed acquisition. Among the key matters raised were:

- Clarification of MYEG Venture's shareholding in MYEG Philippines
- The quantitative basis for determining the RM130 million purchase consideration
- The issue price and number of consideration shares
- Financial information of MYEG Philippines, including its earnings and net assets
- The commercial rationale for terminating the SPA with Next Lion and entering into another SPA with IPVG on the same day

Of all concerns, Bursa Malaysia repeatedly requested clarification on the quantitative basis for the RM130 million purchase consideration.

In response, Zetrix AI pointed primarily to qualitative considerations, including MYEG Philippines' future growth prospects, potential synergies and economies of scale, and its strategic importance to the Group.

The Group maintained that the RM130 million consideration was fair, having been determined using a discounted cash flow (DCF) methodology that incorporated its anticipated blockchain and AI expansion plans in the Philippines, rather than being based primarily on historical net assets.

All in all, minority shareholders are particularly concerned about the underlying assumptions used to assess how the RM130 million consideration was arrived at given MYEG Philippines mediocre financial performance. For the past three financial years (FY2023 – 2025), MYEG Philippines recorded an average net profit of just RM1.4 million¹, on top of sub-par net assets of RM20 million².

Against this backdrop, greater transparency around the financial projections, projected free cash flows, discount rate, terminal growth rate and other key DCF assumptions would have assisted shareholders in evaluating the valuation independently.

What changed in four days?

The sequence of events also raises a broader question about the Board's decision-making process.

The initial SPA with Next Lion was entered into on 1 September and terminated just three days later, with the Company citing share price volatility as the reason for reviewing the commercial rationale of the transaction.

Yet, on the very same day that the first SPA was terminated, Zetrix AI entered into another SPA involving the same 15.25 million shares and the same RM130 million consideration, albeit with a different counterparty.

If volatility in Zetrix AI's share price was sufficiently material to affect the transaction's commercial rationale only days after the original SPA was signed, why was the transaction considered commercially and financially appropriate when the Board initially approved it? What changed over those four days to render the original SPA no longer feasible?

From a corporate governance perspective, the rapid change in counterparties while retaining the same number of shares and purchase consideration would reasonably warrant a clearer explanation of what changed, what additional considerations were taken into account, and whether the investment thesis remained substantially the same.

¹ Zetrix AI's announcement dated 4 September

² Zetrix AI's Annual Report 2025

More clarity needed

Taken together, the developments surrounding the proposed acquisition have left shareholders with several questions.

Multiple Bursa Malaysia queries, the termination and replacement of the SPA within days, and the limited quantitative disclosure surrounding the RM130 million valuation have understandably placed greater attention on the Board's decision-making process.

For a transaction of this size, particularly one announced amid an exceptionally sharp decline in the Company's share price, shareholders would reasonably expect the Board to provide a clear and coherent explanation of the commercial rationale, valuation methodology and key assumptions underpinning the deal.

Greater clarity on these points would go a long way towards reassuring minority shareholders that the transaction has been evaluated with the level of rigour and discipline expected of the Board, particularly during a period of heightened market volatility.

[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	Voting Position
22.09.26 (Tue) 10.30 am	Land & General Berhad (AGM)	The Group's revenue surged 70.6% to RM490.5 million from RM287.6 million in the preceding year, driven by higher progressive billings from ongoing property developments and continued growth in the education segment. PATMI increased by 38.7%, to RM50.5 million compared to RM36.4 million in the previous year, reflecting stronger operating performance across the Group's principal business segments.	MSWG will vote "FOR" all resolutions.
22.09.26 (Tue) 2.30 pm	Jadi Imaging Holdings Berhad (AGM)	JADI's revenue fell 83.6% to RM3.05 million in FY2026 due to softer market demand, weaker consumer sentiment, supply chain disruptions and geopolitical uncertainties. Following the disposal of its manufacturing business in the previous financial year, the Group's results for FY2026 comprise solely from continuing operations. Loss from continuing operations widened sharply to RM14.20 million from RM3.31 million a year ago, taking into account a RM10.90 million fair-value loss on quoted investments, alongside RM0.25 million impairment of trade receivables and RM0.27 million inventory write-downs.	MSWG will vote "FOR" all resolutions.
23.09.26 (Wed) 10.00 am	LB Aluminium Berhad (AGM)	In FY2026 Group revenue fell slightly to RM1.04 billion (FY2025: RM1.06 billion). The Aluminium Segment's revenue dropped to RM638.4 million (FY2025:	MSWG will vote "FOR" all resolutions.

Date & Time	Company	Quick-take	Voting Position
		RM703.9 million), though PBT rose to RM32.2 million (FY2025: RM32.0 million) due to lower impairment and forex losses. In contrast, the Property Segment drove growth, with revenue climbing to RM399.2 million (FY2025: RM360.3 million) and PBT nearly doubling to RM106.3 million (FY2025: RM53.7 million), led by Bandar Tasik Selatan projects.	
23.09.26 (Wed) 11.00 am	Mtouche Technology Berhad (AGM)	MTOUCHE recorded a 1.3% decline in revenue to RM15.0 million in FY2026, mainly due to lower bulk IT product trading sales. Nevertheless, gross profit rose 80.6% to RM3.6 million as higher-margin Mobile Value-Added Services contributed a larger revenue mix. Gross profit margin increased from 13% to 23.9%. However, loss before tax widened 76.0% to RM26.4 million, driven by RM2.7 million higher depreciation, RM3.0 million impairment of other receivables and RM4.9 million loss on derecognition of a subsidiary. Operating cash flow was negative RM15.5 million.	MSWG will vote "AGAINST" Resolutions 1 and 7 on the re-election and retention of the INED who has served for more than a cumulative period of nine years.
24.09.26 (Thur) 10.00 am	Ajinomoto (Malaysia) Berhad (AGM)	Ajinomoto achieved a 3.8% increase in revenue to RM710.2 million in FY2026. Sales volumes increased in both the Consumer Business and Industrial Business, mainly driven by AJI-NOMOTO® and "TENCHO". The Consumer Business recorded a 4.7% increase in revenue to RM547.9 million while profit rose 22.3% to RM55.1 million. Meanwhile, the Industrial Business recorded a 0.8% increase in revenue to RM162.3 million while profit increased 7.8% to RM22.5 million. Net cash generated from operating activities increased to RM96.3 million in FY2026 from RM69.6 million in FY2025, mainly due to higher net profit and a reduction in inventories.	MSWG will vote "FOR" all resolutions.

Date & Time	Company	Quick-take	Voting Position
24.09.26 (Thur) 12.00 pm	Ajinomoto (Malaysia) Berhad (EGM)	Ajinomoto's controlling shareholder is proposing to privatise and subsequently delist the Main Market-listed company via a selective capital reduction and repayment exercise valued at RM603.4 million or RM20 a share. The proposal requires the approval of at least 75% of votes cast by disinterested shareholders at a meeting, with votes against the resolution not exceeding 10% of the voting rights held by disinterested shareholders.	MSWG will vote "AGAINST" the proposed privatisation as the RM20 offer price per share is not fair. It is below the independent adviser's estimated fair value of RM20.23–RM22.24 per share. With RM348 million net cash, the offer values the operating business at only 12.2x PER, well below comparable branded F&B companies.
24.09.26 (Thur) 10.30 am	Eksons Corporation Berhad (AGM)	The Group recorded a net loss of RM8.21 million, mainly due to weak plywood export demand and the 8.7% strengthening of the reporting currency against major currencies, which affected its investment portfolio. Plywood's revenue increased 139% to RM7.5 million, but the division remained loss-making with a RM5.8 million loss after tax. Property development revenue fell 83% to RM1.2 million, with no completed-unit sales, but PAT improved to RM2.5 million due to better asset management, cost control and impairment reversal.	MSWG will vote "AGAINST" Resolution 6, which relates to the general mandate for the issuance of shares, and Resolution 7, which relates to the share-buy-back authority.
24.09.26 (Thur) 11.00 am	SKP Resources Berhad (AGM)	SKP Resources recorded RM1.822 billion in revenue for FY 2026, representing an 18% decline compared with RM2.223 billion in the previous financial year. The lower revenue was primarily attributable to softer customer demand across both the EMS and plastics manufacturing businesses. In line with the lower revenue, Profit before taxation ("PBT") declined by 64% to RM53.7 million, compared with RM150.7 million in FY2025.	MSWG will vote "FOR" all resolutions.
24.09.26 (Thur) 2.30 pm	Farm Fresh Berhad	Farm Fresh delivered another record year in FY2026 with revenue rising 13.7%	MSWG will vote "FOR" all resolutions.

Date & Time	Company	Quick-take	Voting Position
	(AGM)	to RM1.12 billion and PBT increasing 24.5% to RM143.4 million. Malaysia was the principal growth engine, supported by new products, stronger School Milk Programme sales, mini-markets, e-commerce and growing contributions from ice cream and other higher-margin categories. Gross margin improved to 32.9% from 32.1%, reflecting better sales mix and stronger production volumes. Regional expansion also gained traction, particularly in the Philippines and newly entered Cambodia. Meanwhile, Australian revenue fell 45.1% following lower export deliveries.	
25.09.26 (Fri) 9.00 am	MNRB Holdings Berhad (AGM)	FY2026 marked the strongest financial performance in MNRB's history. Total revenue grew by 6.8% to RM3.8 billion (FY2025: RM3.6 billion), while insurance and takaful revenue increased by 7.6% to RM3.4 billion (FY2025: RM3.1 billion), reflecting continued business expansion and stronger contributions across the Group's operating segments. Net profit rose by 38.2% to a record RM544.7 million (FY2025: RM394.2 million), while return on equity rose to 14.9% (FY2025: 12.0%).	MSWG will vote "FOR" all resolutions.
25.09.26 (Fri) 10.00 am	Asia File Corporation Bhd (AGM)	AFC's FY2026 revenue declined 13.3% to RM238.5 million due to weaker global demand, ringgit appreciation and softer contributions from both operating segments. Filing revenue fell 15.2% to RM187.5 million as digitalisation and paperless workflows continued to structurally reduce demand. Meanwhile, Industrial, Consumer and Food Ware revenue declined 5.4% to RM51.0 million. Meanwhile, PBT swung to RM12.1 million from a RM30.9 million loss, mainly because FY2025 included RM55.8 million	MSWG will vote "AGAINST" Resolution 5 on authority to issue shares pursuant to the Companies Act 2016 as the Group is "cash rich" with net cash of RM384.1 million as at the end of FY2026 versus its current market cap of only RM254.8 million. Furthermore, there are no plans/projects identified to use the cash accumulated.

Date & Time	Company	Quick-take	Voting Position
		of impairment losses. The Group's balance sheet remained strong with cash and equivalent of RM384.1 million and zero borrowings.	
25.09.26 (Fri) 10.00 am	Powerwell Holdings Berhad (AGM)	Powerwell saw its revenue increase 15.7% to RM159.0 million in FY2026, driven mainly by stronger project deliveries in Indonesia and Bangladesh. Meanwhile, profit before tax rose 31.3% to a record RM35.2 million. The Group secured four data centre projects in FY2026, including a RM68.5 million project in January 2026, which was the Group's largest data centre contract at the time, from a returning client. As of 31 March 2026, its outstanding order book stood at RM150.8 million, providing good earnings visibility.	MSWG will vote "FOR" all resolutions.
25.09.26 (Fri) 11.00 am	Powerwell Holdings Berhad (EGM)	POWERWELL has proposed a bonus issue of 116.11 million free warrants on the basis of one warrant for every five existing ordinary shares held. The warrants will be issued at no cost to entitled shareholders and will have a tenure of five years. The board intends to fix the exercise price at a premium of up to 50% to the five-day volume-weighted average market price (VWAP) of POWERWELL shares immediately preceding the price-fixing date.	MSWG will vote "FOR" all resolutions.
25.09.26 (Fri) 10.00 am	MMAG Holdings Berhad (AGM)	MMAG's FPE2026 revenue rose 59.6% to RM1.32 billion, while LBT narrowed to RM83.50 million. Aviation (50.4% of revenue) turned around to RM29.36 million PBT, while Mobile & Fulfilment (40.5%) improved to RM35.80 million PBT. Courier & Logistics deteriorated to RM42.60 million LBT, partly due to RM25.25 million depreciation. Financial Services recorded RM27.98 million LBT, mainly from RM30.84 million ECL on RM54.31 million gross moneylending receivables. Results were also weighed down by RM41.71 million of non-	MSWG will vote "FOR" all resolutions.

Date & Time	Company	Quick-take	Voting Position
		financial asset impairments. Liquidity remained tight, with current liabilities exceeding current assets by RM38.95 million.	
25.09.26 (Fri) 10.30 am	Lay Hong Berhad (AGM)	Lay Hong's FY26 revenue increased 4.8% to RM1.12 billion, but net profit declined by approximately 27% due to margin pressure and the removal of egg subsidies. Net assets rose 28% largely driven by a one-off property revaluation rather than underlying earnings growth. Despite the weaker profitability, directors' remuneration increased 43%, while the dividend payout remained modest at about 5%.	MSWG will vote "AGAINST" resolution 5 tabled in the meeting on the re-election of Mr Tan Chee Hau, a long-serving INED, who is appointed to the Board on 15 June 2017.
25.09.26 (Fri) 11.30 am	United Malacca Berhad (AGM)	FY2026 was a landmark year for UMB, with a record PBT of RM185.0 million, the highest in its 116-year history, representing a 41% increase. Group revenue rose 14% to RM813.4 million, mainly driven by higher FFB output and improved milling performance. Cash and short-term funds increased 34% to RM287.8 million, while the Group fully repaid its USD14 million revolving credit facility, leaving no outstanding borrowings. Malaysian and Indonesian plantation profits increased 27% and 70%, respectively, supported by higher FFB output, lower production costs and improved mill performance, despite lower CPO prices.	MSWG will vote "AGAINST" Resolutions 3 and 8, which relate to the retention of two long-serving INEDs.

POINTS OF INTEREST

Company	Points/Issues to Be Raised
Jadi Imaging Holdings Berhad (AGM)	The Group recognised a RM10.9 million fair value loss on quoted shares in FY2026. It still held RM30.2 million investment in quoted securities, equivalent to more than 10 times its FY2026 revenue while cash stood at only RM0.74 million and the Group remained loss-making. a) What is the Board's investment thesis for retaining this portfolio and what return on investment does it expect to generate? b) More importantly, why does the Board believe shareholders' capital is better deployed in quoted securities rather than strengthening the core distribution business or being returned to shareholders?
LB Aluminium Berhad (AGM)	The Satu Anggota Satu Rumah (SASaR) project (GDV RM623.8 million) achieved vacant possession in December 2025, and PSV 1 Residences (GDV RM248.4 million) is nearing practical completion at 97.7%. Consequently, remaining unbilled property revenue contracted for realisation within 12 months. Property revenue beyond FY2027 remains unknown. Meanwhile, Contras Build Sdn Bhd (CBSB) remains in the "planning stage". a) Given the imminent delivery of PSV 1 and PSV 2, what is the launch date, gross development value (GDV) and projected earnings recognition schedule for CBSB's Bandar Sri Permaisuri development? b) How will cashflow be managed to bridge the projected earnings trough in FY2027 and FY2028?
Mtouce Technology Berhad (AGM)	The Group's core Mobile Value-Added Services segment continues to operate in mature markets, particularly Malaysia and Thailand, where stable market penetration has been achieved. (page 14 of AR 2026) a) Given the structural maturity of these markets, what is the Group's realistic medium-term revenue growth outlook for this business? b) If Malaysia and Thailand are mature, which markets or business segments will be the Group's main growth drivers over the next 3-5 years? When does the Group expect these new areas to make a meaningful contribution to profitability?
Eksons Corporation Berhad (AGM)	The Group had RM47.7 million in completed property inventories as of 31 March 2026 (Source: Page 71 and Note 22, page 122 of AR2026). a) What is the ageing profile of the RM47.7 million unsold properties, particularly those held for more than three years? b) What were the main factors behind the RM1.0 million inventory write-down in FY2026, and does the Group expect any further write-downs of the property inventory?

	c) With no completed-unit sales recorded in FY2026 (Source: Page 12 of AR2026), what is the Group's strategy to clear the remaining property inventory? If demand remains weak, would the Group consider price reductions or other disposal options?
SKP Resources Berhad (AGM)	SKP group revenue for FY2026 was RM1.822 billion, representing an 18% decline, while profit before tax ("PBT") fell 64%, to RM53.7 million (Page 16 of AR 2026). During the year, the Group also recognised impairment losses of RM23.5 million on the property, plant and equipment and right-of-use assets of its printed circuit board ("PCB") cash-generating unit ("CGU"), which suffered operating losses during FY2026 (Page 110-111 of AR 2026). a) What were the key factors that led to the operational losses in the PCB business, and what is the Board's assessment of its medium- to long-term prospects? b) What measures are being implemented to restore the PCB business to profitability, and when does Management expect the business to break even? c) What were the PCB business's revenue, operating loss and total assets in FY2026, and what proportion did they represent of the Group's respective totals?
MNRB Holdings Berhad (AGM)	In FY2026, MNRB strengthened its core operations by enhancing risk selection, reviewing pricing adequacy, as well as tightening claims and expense management. These initiatives contributed to improved insurance and takaful service results despite softer reinsurance pricing and rising claims costs in certain portfolios. a) Please elaborate on the key measures implemented to strengthen risk selection, pricing adequacy, claims management, and expense discipline. How have these initiatives translated into measurable improvements in claim experience, loss and expense ratios? Please quantify the impact, where possible. b) The Economy and Industry Review and Prospects (pages 18 & 19 of AR2026) expects slower premium growth in global and domestic insurance industry with certain segments projected to grow at cyclical lows, while the reinsurance sector is expected to remain stable. Does reinsurance typically expand in tandem with primary insurance? Under what scenarios that growth of the two markets diverges?

	c) The Chairman's Statement and Management Discussion & Analysis noted a softer reinsurance pricing in FY2026 amid intense market competition. Please elaborate on the competitive dynamics in the global and regional reinsurance markets in recent years. What has driven the intensified market competition and pricing pressure? In response, how has MNRB adjusted its underwriting, pricing, risk selection and portfolio strategy to defend margins while preserving and expanding its market position? d) The above comments appear to indicate continued pricing pressure from intense competition. However, the Economy and Industry Review and Prospects (page 18 of AR2026) also states that <i>"the limited entry of new market players is supporting pricing stability and helping to protect underwriting margins."</i> How does MNRB reconcile softer reinsurance pricing due to intense competition with its observation that limited new market entry is supporting pricing stability and protecting underwriting margins? Is the current intense market competition primarily arising from existing reinsurers competing for market share, rather than new capacity entering the market? If so, how does MNRB expect this competitive dynamic to evolve in FY2027?
Asia File Corporation Bhd (AGM)	Given the structural decline in filing products and the relatively modest scale of ABBAware, what does management expect AFC's revenue and profit mix to look like in three to five years? Specifically, what percentage of Group earnings does management expect to come from non-filing businesses?
MMAG Holdings Berhad (AGM)	1. The Financial Services segment, which contributed only 0.24% of Group revenue, recorded an LBT of RM27.98 million, mainly due to ECL on moneylending receivables. The Group recognised RM30.84 million of impairment losses on loan receivables during FPE2026, against gross loan receivables of RM54.31 million. (Source: Pages 18–19 of AR2026 and Page 96 of AFS2026) a) What caused such a significant ECL on the moneylending loan portfolio? How much of the impaired loans are expected to be recovered, and are further impairment losses expected in FY2027? What measures has Management implemented to strengthen credit assessment and collection? b) Given the significant ECL recognised and the Group's current liquidity position, what is Management's strategy for the loan portfolio in FY2027, and does Management intend to continue expanding the loan book? 2. Despite the Group generating positive operating cash flow in FPE2026, the Group incurred a net loss of RM89.10 million and current liabilities

	exceeded current assets by RM38.95 million. (Source: Pages 12 and 36 of AFS2026) a) How does Management plan to address the working-capital deficit and ensure sufficient liquidity to meet its financial obligations over the next 12 months? b) What is the status of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) investigations and the affected bank accounts, and does Management foresee any potential financial or regulatory impact on the Group?
Lay Hong Berhad (AGM)	RM46 million was injected into 3 subsidiaries during the year, and RM10 million has been impaired at the Company level. Which subsidiary absorbed the impairment and what went wrong so soon after the funding injection? (AR 2026, Note 7 – Investment in Subsidiaries, page 143-144)



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