

Company Name : NexG Berhad
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INFORMATION ALREADY DISCLOSED

NexG dismisses financial concern reports

KUALA LUMPUR: NexG Bhd said concerns about its financial position, investment decisions and governance practices stem from misinterpretation of information already disclosed to the market.

The company said yesterday losses linked to its investments were due to fair value adjustments.

These are non-cash accounting entries required under Malaysian Financial Reporting Standards.

These were recognised in its third-quarter results, approved by the board and announced to Bursa Malaysia in line with listing requirements.

“As such, the matter is not new and has already been fully disclosed to the market in a timely and transparent manner.

“Accordingly, such losses should not be interpreted as realised losses or indicative of deterioration in the company’s underlying business performance.”

NexG attributed the valuation impact to temporary uncertainties during the period, particularly over its ability to exercise influence over the investment.

It added that the adjustments were situational and did not reflect the investment’s intrinsic long-term value.

On the boardroom tussle, NexG



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said the issue was resolved following the resignation of several directors.

The directors failed to secure sufficient shareholder support ahead of a planned extraordinary general meeting.

It added that the board has since

stabilised, with Raya Aviation Holdings Sdn Bhd emerging as the largest shareholder.

On the “internal review” cited in media reports, NexG said it was conducted to assess reputational impact and stakeholder concerns arising from negative publicity.