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Malaysian Passport And MyKad Contractor NexG's New Shareholder Ishak Ismail Joins Board, Clears Past Investments



KUALA LUMPUR (March 13): Businessman Datuk Ishak Ismail and his son, Mohamed Najib Ismail, have joined the board of Malaysian passport and MyKad contractor NexG

Bhd (KL:NEXG), along with seven other independent directors, following a short-lived boardroom tussle.

They join as non-executive directors, after emerging as the company's largest shareholders through Raya Aviation Holdings Bhd on March 4.

Among its first order of business, the board, in a filing with the bourse, confirmed that past investments in quoted shares by NexG, which were under review by the previous board, were made strategically and in compliance with laws and listing requirements.

The investments notched a RM145.6 million fair value loss, contributing to a net loss of RM130.88 million for the third quarter ended Dec 31, 2025.

They were from NexG's RM88 million investment to buy 220 million shares or a 9.53% stake in MMAG Holdings Bhd (KL:MMAG) at 40 sen each in March 2025. MMAG's share price has since dropped 93%, closing at three sen on Friday (March 13).

Meanwhile, in August 2025, its 32.61% stake in Classita Holdings Bhd, now NexG Bina Bhd (KL:NEXGBINA), and 414.31 million warrants, bought for RM76.78 million, are now worth RM14.19 million, an 81.5% loss, with shares at 2.5 sen and warrants at one sen.

Co-founder and executive chairman Datuk Hanifah Noordin had his executive powers temporarily suspended during the review. He had his powers reinstated after the previous board resigned en masse.

"The executive directors of the company believe that these investments are integral to the company's strategic transformation and expansion plans," the filing by the new board read.

It added that the share price drop reflects market sentiment, not wrongdoing or poor decisions.

The board's executive directors are surviving members of the old board, namely Hanifah, Datuk Ab Hamid Mohamad Hanipah and Hajah Erna Ismail, who is also chief financial officer of the company.

The new board comes after six directors stepped down earlier on Wednesday (March 11). The six were Syed Farid Syed Ahmad Al-Attas, Kunal Tayal, Aswath Ramakrishnan, Mohd Zafil Ibrahim, Mohamed Fairuz Mohamed Fauzy and Badrul Hisham Abdul Aziz. A seventh, executive director Datuk Chong Loong Men, stepped down on March 8.

Among the new appointments are Michelle Yong Voon Sze, who previously served on the board between August 2023 and August 2025, and other independent directors: Lt Col (R) Roseli Abdul Gani, Mohd Azmi Mat Nayan, Datuk Amirudin Abdul Wahab, Muthanna Abdullah and Datuk Anas Alam Faizli.

Yong, has been appointed chairman of the audit committee, despite a reprimand the day before by the Securities Commission Malaysia's Audit Oversight Board for insufficient audit procedures in a prior public interest entity report.

The board said it will provide an update on the extraordinary general meeting, originally called to replace the old board, and a related suit when available.

Shares in NexG closed at 29 sen on Friday, valuing the company at RM1.06 billion.