



22 MAY, 2024

## KNM receives nomination for new directors ahead of June 6 AGM

The Edge CEO Morning Brief, Malaysia

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KUALA LUMPUR (May 21): KNM Group Bhd (KL:KNM) has received a written notice from a solicitor proposing the appointment of new directors for its upcoming annual general meeting (AGM) scheduled for June 6, 2024.

In a bourse filing, the cash-strapped engineering group said a group of the company's members, represented by Messrs Cheang and Ariff, has nominated four people to be appointed to its board of directors, namely: Handal Energy's chief executive officer William H Vanvliet III, Wong Tong Sing, Wan Kamarudiin Wan Mohamed Ali and Sakthi Kumar A/L Ramadas.

The nominees were proposed by Tan Khye Yinn, Chang Hui Kee, Mah Wai Leon and Wang Hee Heng.

It said further development on the appointment of its new directors will be announced in due course.

The group currently has 10 people on its board of directors, which is chaired by its non-executive chairman Tunku Datuk Yaacob Khyra, who is the group's largest shareholder. Yaacob holds a 14.48% stake in KNM via MAA Group Bhd, Melewar Industrial Group Bhd and Imperium Edu-maax Sdn Bhd.

The other members of the board are:

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BY JUSTIN LIM  
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group chief executive officer Ravindrasingham Balasingham, senior independent non-executive director Yee Hong Ho, independent non-executive directors Thulasi Suppiah Suppiah, Ho Soo Woon, Andrew Veno and Datuk Abd Gani Yusof; and non-independent, non-executive directors Datuk Uwe Ahrens, Datuk Indera Naresh Mohan and James Beltran.

KNM fell into Practice Note 17 status in October 2022 as its crash crunch worsened and initial plans for a RM1 billion disposal of its German-based machinery and equipment unit Borsig GmbH failed to take off.

With Borsig's value in the spotlight, KNM was also caught in a board tussle between Yaacob and another substantial shareholder Andreas Heeschen last year.

Heeschen and parties acting in concert tried to but were unsuccessful in removing Yaacob as chairman. Eventually, Heeschen pared his stake in KNM from 8.25% in October 2023 to 6.42% as of April 16 this year.

As KNM continues to search for a good deal for its businesses for sale, MAA has been extending loans to the company, the latest being RM13.5 million for working capital.

KNM is currently in the midst of seeking approval from Bursa Securities to extend the April 30 deadline to submit its PN17 regularisation plan by a year.

KNM posted a loss after taxation of RM417.06 million and revenue of RM1.67 billion for the 18-month financial period ended Dec 31, 2023. As at end-2023, the group had long-term borrowings of RM20.43 million and short-term borrowings of RM1.24 billion.

KNM share price closed unchanged at 7.5 sen on Tuesday, bringing the group a market capitalisation of RM303 million.



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### SUMMARIES

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