MSWG
MINORITY SHAREHOLDERS WATCH GROUP

The Observer
Official Newsletter from MSWG

FRIDAY | 16 JANUARY 2026

THIS WEEK'S ARTICLE IS ALSO AVAILABLE ON StarBiz7 19 JANUARY 2026 ISSUE

STAGED NOT ENGAGED

The 2025 AGM season revealed a sharp contrast between form and substance: while meetings were generally well-run, technologically sound and professionally staged, the quality of shareholder engagement varied widely. Some meetings fostered openness and dialogue, while others felt tightly scripted, defensive or even intimidating.

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ARE SHAREHOLDERS BEING HEARD AT AGM?

Now that the 2025 AGM season is behind us, a clear pattern has emerged: no two meetings felt the same, even though they all followed the same script.

Over the course of the year, the Minority Shareholders Watch Group (MSWG) attended nearly 500 general meetings, moving steadily across large and small market-cap companies, spanning 12 states and cutting across a wide range of industries. At each meeting, the agenda followed a familiar order: notices read, resolutions tabled, votes cast. Yet in practice, the experience varied dramatically from one company to the next.

At one end of the spectrum were AGMs that felt almost festive. Shareholders were welcomed by the gentle strains of live orchestral music as they entered tastefully arranged ballrooms. Professionally produced videos played on large screens, narrating the company's journey and achievements. Some venues even featured wellness corners offering shoulder massages, refreshments and neatly packaged corporate souvenirs, creating an atmosphere more reminiscent of a corporate showcase than a statutory meeting.

At the other end were meetings that felt markedly different. Security presence was heavy, sometimes visibly armed. Shareholders entered under watchful eyes, the room already tense before the chairman took his seat. In these meetings, questions were measured carefully, words chosen cautiously, and the sense of unease was difficult to miss.

The 2025 AGM season was, in many ways, a season of colour and competence. Meetings were professionally run, technologically sound and, for the most part, orderly. Yet beneath that surface polish lay deeper questions about how companies today view the AGM. Is it merely a legal requirement to be completed once a year? Or is it still regarded as what it was always meant to be: a forum where boards are held to account, where shareholders can engage meaningfully, and where trust is built not through compliance, but through conversation?

Those questions lingered long after the final resolutions were carried and the meeting halls emptied.

The Case for Bringing Shareholders Back Into the Room

From 1 March 2025, all listed companies were required to hold their AGMs in full physical form. The policy shift sparked debate. Some observers worried that attendance would decline and suggested the requirement be reconsidered. The argument was a familiar one: fewer people in the room must mean weaker engagement, and convenience should therefore take precedence over format.

MSWG took a different view.

We welcomed the move by the Securities Commission Malaysia and Bursa Malaysia, not because physical meetings are perfect, but because they restore something fundamental that virtual platforms struggle to replicate, i.e. human presence. A physical AGM allows shareholders to observe the board directly, read body language, sense discomfort or confidence, and ask questions without a moderator filtering tone or content.

Technology can enhance accessibility, but it can also distance. Engagement, especially on governance matters, is rarely improved when reduced to typed questions and timed responses. Physical meetings remind boards that shareholders are not just usernames or voting statistics, but individuals who have entrusted them with capital.

The Cost of a Crowded AGM Calendar

As in previous years, AGM activity in 2025 was heavily concentrated between April and July, with May and June emerging as the peak months. This seasonal clustering is well understood, yet its behavioural consequences are often underestimated.

For boards and management, the AGM season can feel relentless. Preparation overlaps, advisers juggle multiple meetings, and directors may find themselves attending several AGMs within the same week. Under such conditions, efficiency becomes a survival mechanism.

But efficiency comes at a cost. Meetings become more formulaic. Presentations follow familiar templates. Chairmen become increasingly focused on keeping proceedings on schedule. Questions are managed carefully. Follow-ups are sometimes discouraged, not out of ill intent, but because time feels scarce.

When AGMs are treated primarily as a seasonal obligation to be completed, rather than a core accountability exercise, dialogue risks becoming transactional. And when dialogue becomes transactional, engagement quietly erodes.

How AGM Locations Influence Engagement

Most AGMs in 2025 were held outside companies' registered offices, at hotels, golf clubs, convention centres and commercial buildings. Venue selection was highly decentralised, with no single dominant location emerging across the year.

On the surface, venue choice appears to be a practical decision, namely driven by availability, capacity and cost. Yet venue choice sends subtle signals about who the meeting is really designed for.

Some venues were centrally located, accessible by public transport, and easy for shareholders to attend. Others were less so. Tucked away in industrial areas, remote business sites, plantations or factories. While hosting an AGM at a business location can be meaningful, accessibility must be considered carefully.

If a meeting is held far from public transport or urban centres, companies should consider measures such as shuttle services, clearer logistical support, or even hybrid arrangements. Accessibility is not merely about convenience; it reflects how seriously a company takes shareholder participation.

An AGM that is technically open but practically difficult to attend risks becoming exclusive by default.

Rethinking Shareholder Turnout

Shareholder attendance figures in 2025 varied dramatically. In some meetings, MSWG representatives were the only minority shareholders present, apart from company or controlling shareholder representatives. In others, turnout exceeded 2,000 shareholders, filling ballrooms and overflow rooms alike. Most AGMs, however, typically had 50 to 200 attendees.

Yet attendance figures alone tell us very little about engagement.

A lower turnout does not automatically signal disinterest. Shareholders may choose not to attend for a range of practical reasons, including time constraints, reliance on proxy voting, or expectations about the opportunity for meaningful exchange during the meeting. Conversely, a high turnout does not guarantee robust dialogue. Large crowds can sometimes limit interaction, with questions filtered, time compressed, and follow-ups curtailed.

The more relevant question, therefore, is not how many shareholders show up, but whether those who do are given the space, time and respect to be heard.

Time, Duration and the Pace of AGMs

The duration of AGMs in 2025 ranged widely. The shortest meeting observed concluded in under 30 minutes. The longest extended close to four hours. Most meetings clustered around one to one-and-a-half hours.

Time discipline is important. Shareholders appreciate well-managed, respectful meetings that respect their schedules. Yet extreme brevity often coincided with tightly scripted proceedings and minimal Q&A. Longer meetings, by contrast, tended to reflect genuine shareholder interest, governance tensions, or complex issues requiring explanation.

A well-run AGM is not necessarily a short one. It is one where time is allocated fairly, questions are not rushed, and dialogue is allowed to unfold naturally.

The Chairman’s Influence on Shareholder Trust

In over 95% of AGMs, the meeting was chaired by the company chairman. In more than 90% of cases, chairmen managed proceedings in an orderly and professional manner. This is a positive development and should be acknowledged.

Yet orderliness is not the same as openness.

In a small but significant number of meetings, shareholders were explicitly restricted from asking questions. In other cases, Q&A sessions were permitted in form but constrained in practice, with limitations justified by time constraints, pre-filtered questions, or limited opportunities for follow-ups. While these instances remain a minority, they tend to leave a lasting impression and disproportionately shape shareholders’ perceptions of the meeting.
The chairman sets the tone of the AGM. He or she decides which questions are addressed, how much time is allocated, and whether follow-ups are welcomed. Increasingly, MSWG observed chairmen exercising this discretion cautiously, sometimes defensively.

The chairman’s role is not merely to keep the meeting on schedule. It is to foster trust. A chairman who facilitates dialogue strengthens confidence. One who curtails it, even politely, risks eroding it.

When Presence Does Not Mean Participation

Board attendance at AGMs remains reasonably strong, with approximately 75–80% of meetings recording full attendance. Yet it is not uncommon to see directors absent from the AGM while seeking shareholder approval for their reappointment.

Equally telling is what happens before the meeting begins. Fewer than 10% of AGMs saw directors mingling with shareholders beforehand. These informal interactions, brief conversations, and simple greetings can humanise the board and lower barriers to engagement. They remain an underutilised opportunity.

Introductions during the meeting were more consistent. Board members were introduced in most AGMs. Senior management and external auditors were introduced less consistently. Independent directors, in particular, were often silent during governance-related questions. Visibility matters. But engagement matters more.

Questions, Answers and the Limits of “Compliance Responses”

Most AGMs in 2025 allowed shareholders the opportunity to ask questions. In approximately 80% of cases, boards provided responses deemed adequate. In the remainder, answers were partial, evasive or unsatisfactory.

A recurring pattern was the reliance on compliance-based responses: "We comply with Bursa requirements." "The board has deliberated." "This is within regulatory limits."

Such answers may satisfy regulatory checklists, but they rarely satisfy shareholders. Shareholders are not merely seeking confirmation of compliance. They want to understand why decisions were made, what alternatives were considered, and what trade-offs were involved.

Technology has improved significantly. Multimedia presentations were used in about 70% of AGMs. Audio issues were rare. Poll voting and electronic systems are now standard.

Reclaiming the Purpose of the AGM

Taken together, the picture that emerges from 2025 is nuanced.

AGMs are more efficient, more orderly and more professionally executed than ever before. Yet they are also increasingly scripted, procedural and, at times, defensive. There is a risk that the AGM becomes a compliance ritual rather than a forum for accountability.

Efficiency is not the enemy. But when efficiency replaces conversation, something essential is lost.

For many minority shareholders, the AGM remains the only moment each year when they can look the board in the eye and ask a question directly. Boards that embrace this moment build trust and credibility. Those who avoid it, however unintentionally, invite scepticism.

In a market that values confidence and credibility, how companies conduct their AGMs ultimately speaks louder than any annual report.

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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
20.01.26 (Tue) 10.00 am	MBSB Berhad (EGM)	MBSB is proposing to establish a Long-Term Incentive Plan (LTIP) comprising of a proposed employee share option scheme (ESOS) and a proposed share grant with total issuance of not more than 10% of the company's total issued shares. It is also seeking shareholders' approval for a proposed allocation to its Group CEO, Mohamed Rafe Mohamed Haneef.
20.01.26 (Tue) 02.00 pm	IHH Healthcare Berhad (EGM)	IHH Healthcare is proposing to implement a Long-Term Incentive Plan (LTIP) for eligible employees within the Company and its subsidiaries. The hospital operator is also seeking shareholders' approval for the proposed allocation to Dr. Prem Kumar Nair, the Group Chief Executive Officer of IHH Healthcare.
22.01.26 (Thur) 10.00 am	Fraser & Neave Holdings Bhd (AGM)	F&N reported a lower revenue of RM5.2 billion in FY2025, compared to RM5.25 million the year before. In line with the lower topline performance, the profit for the year declined by 5.44% to RM514.7 million from RM544.3 million earlier. During the year, the Group successfully commenced the operation of its integrated dairy farm in Gemas, supported by modern barns, advanced milking parlours, worker facilities, on-site dairy processing plant, and productive crop yield.

Date & Time	Company	Quick-take
23.01.26 (Fri) 10.00 am	Poh Kong Holdings Berhad (AGM)	The Group revenue increased 2.8% YoY to RM1.69 billion, while profit attributable to shareholders rose 3.6% YoY to a record high of RM121.1 million. EBITDA grew 5.5% YoY to RM207.8 million, reflecting improved operating efficiency. Total equity strengthened 12.9% YoY to RM984.1 million, while net debt increased, lifting the gearing ratio modestly from 0.14 to 0.16. By segment, retail remains dominant, with 91 outlets and the Klang Valley contributing 72% of revenue.
23.01.26 (Fri) 10.30 am	Astino Berhad (AGM)	ASTINO saw a marginal 1% increase in revenue to RM637 million in FY2025, primarily due to higher export sales. Overall sales volume increased 8.8% to 111,000 metric tonnes. Meanwhile, PBT fell 4.1% to RM47 million in FY2025, driven by a rise in the operating expense ratio from 8.4% to 9.0%. This was due to several factors, namely a foreign exchange loss of RM966,000, IT maintenance costs of RM1.5 million, and an increase in transport charges as a result of the recently implemented service tax.
23.01.26 (Fri) 03.00 pm	Nexgram Holdings Berhad (AGM)	For the 18-month financial period ended 31 July 2025 (FPE2025), NEXGRAM recorded an 11.7% decline in revenue to RM73.7 million, mainly due to lower sales from the ICT segment. Despite this, the Group recorded a PBT of RM3.9 million compared with a LBT of RM30.3 million in FPE2024. The improvement in profitability was mainly due to a gain of RM31.2 million on the disposal of subsidiaries, which were mainly involved in the logistics and healthcare businesses, recognised in FPE2025.

POINTS OF INTEREST

Company	Points/Issues to Be Raised
Astino Berhad (AGM)	Considering the modest 1% revenue growth in FY2025, could management elaborate on the specific initiatives or market segments that are expected to be the primary contributors to stronger revenue growth over the next two to three years?
Nexgram Holdings Berhad (AGM)	*"Following these strategic rationalisation efforts, the Group recorded a loss before tax of RM6.3 million and a loss after tax of RM8.1 million from continuing operations. Importantly, the loss reflects non-recurring adjustments and legacy clean-up, positioning the Group with a clearer balance sheet, a more efficient cost structure, and a stronger financial foundation moving forward."* (page 18 of AR 2025) a) Please quantify the specific financial impact of the non-recurring adjustments and legacy clean-up items on the reported losses. b) What is the expected timeline for the Group's continuing operations to return to consistent profitability?