



**CORPORATE
TALES**

April's headline deals tell a story of sharply diverging outcomes and growing shareholder influence, from Sunway's failed RM11 billion bid for IJM and UEM Edgenta's successful privatisation to DKSH Malaysia's resounding rejection. We examine what drove these outcomes and what they reveal about valuation tensions, investor sentiment and the rising assertiveness of minority shareholders.

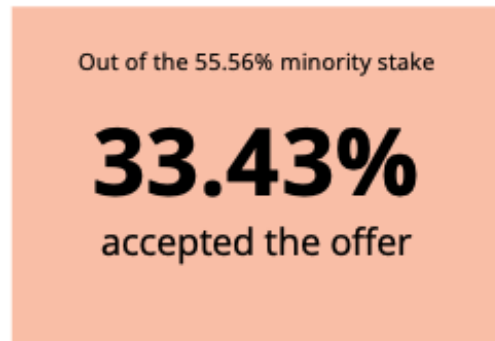
> MSWG AGM/EGM Weekly Watch

APRIL'S DEAL FRENZY: ONE CHECKOUT, TWO ABANDONED CARTS

One successful, two rejected; such an outcome could well wrap up the fate of three corporate deals that made headlines in April 2026.

Futile Sunway's RM11 billion Takeover Bid for IJM

On 6 April 2026, Sunway Berhad's RM11.04 billion conditional voluntary takeover of IJM Corporation Berhad lapsed after having secured only 33.43% acceptance, thus missing the 50% + 1 share requirement by the end of the offer period. The deal consisted of an offer to buy each IJM share at RM3.15, consisting of 10% cash portion (which was later raised to 32.5 sen) and 90% in exchange for new Sunway shares.



At the outset, the merger was positioned as a strategic consolidation aimed at creating a construction giant. Sunway pitched the offer as providing IJM shareholders with a 14.55% premium to its prevailing market price at the time, framing the transaction as an opportunity to participate in a larger, more diversified group with enhanced scale and execution capabilities.

Notwithstanding these strategic ambitions, the offer faced strong opposition from key stakeholders, including political figures.

Independent adviser (IA) M&A Securities Sdn Bhd concluded that the offer was "not fair and not reasonable", ascribing IJM a valuation range of between RM5.84 and RM6.48 per share. The board of IJM subsequently concurred with this assessment and unanimously recommended that shareholders reject the proposal.

This stance was reinforced by three major institutional shareholders—Employees Provident Fund, Permodalan Nasional Berhad, and Kumpulan Wang Persaraan, which collectively held 44.44% of IJM's shares. These institutions reportedly declined the offer, citing concerns that it did not adequately reflect IJM's intrinsic value and long-term growth prospects.

Yet, the final acceptance level of 33.43%, out of the remaining 55.56% minority shareholding, suggests that a substantial proportion of non-institutional investors were, in fact, supportive of Sunway's proposal.

In effect, this implies that well over half of the minority shareholder base elected to tender their shares, despite the negative recommendation from both the IA and IJM's board. This outcome highlights a meaningful divergence between institutional and minority

shareholder perspectives, with the latter appearing more receptive to the immediate liquidity and strategic narrative offered by Sunway.

The motivations underpinning this support are not definitively known, but several plausible factors emerge. Some shareholders may have been persuaded by the vision articulated by Sunway's founder, Tan Sri Jeffrey Cheah, particularly the prospect of unlocking IJM's value through integration within Sunway's broader ecosystem. Others may have been influenced by more pragmatic considerations, including the certainty of partial cash realisation, the opportunity to gain exposure to Sunway shares, or a perception that the offer price, while below independent valuations, was nevertheless attractive relative to prevailing market conditions.

“Happy” Ending to UEM Edgenta SCR

Turning to asset management and infrastructure solutions outfit UEM Edgenta Berhad, the privatisation of the entity was initiated by its parent company, UEM Group Bhd in late 2025, primarily prompted by a challenging operating environment with prolonged subdued financial performance post-pandemic amid rising operational costs.

IA's Recommendation: Unfair but Reasonable	
For	Against
97.1%	2.9%
Total shares cast against	
1.3%	

UEM Group cited the need for greater strategic flexibility, a desire to streamline operations amid challenging market conditions, and the need to improve financial performance following a series of poor financial results by UEM Edgenta.

In FY2025, UEM Edgenta amassed unprecedented net losses totalling RM401.19 million compared to a RM45.31 million profit the year before. Post-COVID-19 pandemic, its return on equity has been on a declining trend, ranging between 1% and 3%, while profit margin was at a razor-thin level of 1% to 2%.

Offering disinterested shareholders an offer price of RM1.10 per share, UEM Group sought to take the firm private to enable it to restructure, adopt long-term strategies and improve efficiency without the pressure of quarterly reporting and public market scrutiny.

While the extraordinary general meeting held on 2 April saw heated exchanges between the board and shareholders, the proposed selective capital reduction and repayment exercise (SCR) was nonetheless approved by disinterested shareholders with 97.09% disinterested shares voting in favour. Votes against the resolution stood at 1.33% (of the total number of disinterested shares), below the 10% threshold required to block the proposal under Bursa's listing requirements.

UEM Edgenta is poised to be delisted from the Main Market of Bursa Malaysia by early July 2026 with UEM Group eventually owning a 100% stake in UEM Edgenta.

Resolute Rejection of DKSH Malaysia's SCR

The attempted privatisation of DKSH Holdings (Malaysia) Berhad stands out as a clear case of assertive minority shareholder activism shaping corporate outcomes.

IA's Recommendation: Unfair but Reasonable	
For	Against
12.5%	87.5%
Total shares cast against	
38.8%	

Announced in December 2025, the SCR exercise was initiated by its controlling shareholder, DKSH Holding Ltd, which already held a 74.31% stake. The offer of RM6.15 per share was framed as an opportunity for minority shareholders to realise their investments amid low trading liquidity (averaging just 0.12% of free float daily for the past three years) and trading volumes.

What looked like a straightforward privatisation turned out to be a coordinated and vocal pushback from minority shareholders. Swiftly after the proposal was made public, dissenting shareholders began articulating their opposition, challenging both the valuation and the rationale for delisting.

Among the most prominent voices was Pangolin Investment Management which held a 2.71% stake, or equivalent to slightly more than 10% of the total disinterested shares eligible to vote in the SCR. Pangolin openly opposed the deal, arguing the offer price materially undervalued the company, given the Company's strong financial performance and robust dividend track record.

Pangolin's resistance was underpinned by DKSH Malaysia's solid fundamentals. The trading house is widely regarded as Malaysia's top fast-moving consumer goods (FMCG) distributor, which currently manages popular brands like Buttercup and SCS Butter.

DKSH Malaysia has demonstrated resilient financial performance in recent years. For the financial year ended 31 December 2025, net profit rose 26.3% year-on-year to RM155.5 million (FY2024: RM123.12 million), while revenue increased 8.6% to RM8.62 billion (FY2024: RM7.94 billion). To many minority shareholders, these metrics reinforced the view that the RM6.15 offer failed to capture the company's intrinsic value and future growth potential.

Having concluded the offer as "not fair but reasonable", the IA - Asia Equity Research Sdn Bhd, recommended acceptance due to the premium over historical trading prices, low liquidity and lack of competing offers.

However, this nuanced assessment appeared to have galvanised minority shareholders rejection. The unfairness became a focal point for dissent, with shareholders challenging recommendations that they perceived as misalignment with long-term value at the EGM.

For the privatisation exercise to have succeeded, DKSH Malaysia would have needed the approval of at least a majority number of disinterested shareholders and 75% in value to the votes attached to the shares, with no more than 10% of the votes attached to the shares held by disinterested shareholders voting against the proposal.

The culmination of minority shareholders' activism was epitomised on 2 April 2026. 100 out of the 151 shareholders representing 87.47% of shares voted against the proposal. Only 51 shareholders, or 12.53% in value, voted in favour of it. It was a resounding rejection from minority shareholders.

Unlike fragmented shareholder bases often seen in privatisation exercises, Pangolin, as a significant minority shareholder in DKSH Malaysia, adopted a clear and vocal stance in articulating its objections to the broader investing public. More critically, it was able to translate that influence into action by virtue of its significant block of shares in the company.

To a greater degree, its action sent ripples through the investing community, culminating in a coordinated vote against the proposal. This reflects a broader shift in Malaysia's capital markets, where minority investors, particularly institutional and sophisticated funds, are increasingly prepared to exercise their rights and influence outcomes.

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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
27.04.26 (Wed) 10.00 am	Petronas Dagangan Berhad (AGM)	<p>Revenue increased by 1% y-o-y to RM38.3 billion, supported by a 2% rise in sales volume to a record 17.1 billion litres, despite lower average selling prices.</p> <p>PBT rose marginally, while net profit remained above RM1 billion, with a 100% dividend payout. Segment-wise, Retail revenue grew 1%, but PBT declined by 21% due to lower gross profit from MOGAS and reduced Retail Diesel demand.</p> <p>Commercial revenue also rose by 1%, with PBT rising 24%, supported by robust aviation demand and stable industrial activity. The Convenience revenue fall by 12%, while margins stood high at 47.9%.</p>
28.04.26 (Tue) 10.30 am	KLCC Property Holdings Berhad (AGM)	<p>The Group achieved record revenue of RM1.74 billion (FY2024: RM1.71 billion) and PBT (ex-fair value) of RM970.3 million (FY2024: RM967.1 million), with PBT exceeding RM1.0 billion excluding Sukuk impact.</p> <p>KLCCP recorded resilient growth across all segments, office (100% occupancy), retail (footfall +9.3% to >50 million), hospitality (ASEAN-driven demand), and services. Dividends increased to 47.0 sen (+5.6%), highlighting strong financial resilience and integrated portfolio performance.</p>
29.04.26 (Wed) 10.00 am	Petronas Gas Berhad (AGM)	<p>For FY2025, the Group reported a revenue of RM6.37 billion (FY2024: RM6.54 billion), mainly due to lower prices in the Utilities segment and a downward tariff adjustment in Gas Transportation following the "sharing factor" mechanism for prior-year internal gas consumption. Net profit stood at RM1.84 billion (FY2024: RM1.92 billion), reflecting the impact of</p>

Date & Time	Company	Quick-take
		restoration works and higher maintenance costs, which were partially offset by a one-off customer settlement.
29.04.26 (Wed) 10.00 am	CIMB Group Holdings Berhad (AGM)	<p>CIMB's revenue rose 0.7% y-o-y to RM22.47 billion compared to RM22.30 billion in FY2024.</p> <p>The Group recorded a 2.7% y-o-y growth in PBT to a record RM10.68 billion with a corresponding 1.7% y-o-y net profit improvement to RM7.86 billion.</p> <p>Nonetheless, operating expenses rose by 2.0% in view of inflationary pressures. Consequently, the Group's CIR ended the year at 47.3% (+60bps) due to the moderate revenue growth.</p> <p>The expected credit loss on loans, advances and financing increased moderately by 0.9% y-o-y to RM1.38 billion compared to RM1.37 billion in 2024, attributable to lower overlay writebacks in Malaysia and Indonesia, partially offset by higher Corporate recoveries in Malaysia and Indonesia.</p>
29.04.26 (Wed) 12.00 pm	CIMB Group Holdings Berhad (EGM)	<p>CIMB proposes to establish a long term incentive plan of up to 1% of the total issued share capital to reward eligible employees for their performance.</p> <p>The LTIP which consists of share grant and share issuance is set to be implemented for five years with an option to extend by another five years.</p> <p>At the same time, the banking group seeks shareholders approval for a proposed allocation of up to 3.6 million shares under the LTIP to the Group CEO Muhammad Novan Amirudin.</p>
29.04.26 (Wed) 10.00 am	Nestle (Malaysia) Berhad (AGM)	NESTLE's sales grew 10.5% to RM6.88 billion in FY2025, supported by strong domestic demand throughout the year, alongside double-digit expansion in export sales. Meanwhile, profit after tax rose 23% to RM513.0 million, driven by the combined effect of solid revenue growth and disciplined cost management across the value chain, including the transformational impact of rapid digitalisation and the adoption of AI-enabled solutions to enhance agility, efficiency and speed in decision-making.

Date & Time	Company	Quick-take
		<p>On the back of this strong performance, total dividend per share for FY2025 increased 29% to RM2.20 per share.</p>
<p>29.04.26 (Wed) 10.30 am</p>	<p>Boustead Heavy Industries Corporation Bhd (EGM)</p>	<p>BHIC seeks greenlight from its shareholders to carry out a proposed selective capital reduction and repayment exercise at an offer price of 48 sen per BHIC share, RCPS A and RCPS-i A held by Entitled Holders.</p> <p>As at 31 March 2026, the Offeror, Boustead Holdings Berhad held 72.31% of BHIC.</p>
<p>29.04.26 (Wed) 11.00 am</p>	<p>Kumpulan H & L High-Tech Berhad (AGM)</p>	<p>For FY2025, the Group recorded revenue of RM28.79 million, increasing 32.7% y-o-y, primarily driven by stronger contributions from the plantation segment following higher FFB output. Despite the topline growth, profit before tax declined to RM6.80 million, mainly due to a significant reduction in fair value gains on investment properties compared to FY 2024. Excluding these non-cash gains, the Group's underlying operational performance showed improvement, supported by higher gross profit from plantation activities.</p>
<p>30.04.26 (Thur) 10.00 am</p>	<p>Malayan Banking Berhad (AGM)</p>	<p>Maybank delivered a record profit for FY2025, on the foundation of resilient net interest margin and portfolio recoveries, despite experiencing the challenges of rate cuts, market volatility and geopolitical uncertainties. Net profit increased 4.2% y-o-y to RM10.5 billion, against RM10.09 billion in the previous year.</p> <p>The robust performance was boosted by higher net operating income at RM30.38 billion, coupled with lower impairment losses made during the year (RM1.48 billion vs RM1.65 billion in FY2024).</p> <p>Total dividend payout increased to 63 sen, a 2 sen higher compared to 61 sen previously.</p>
<p>30.04.26 (Thur) 10.00 am</p>	<p>Malakoff Corporation Berhad (AGM)</p>	<p>For FY2025, the Group reported a revenue of RM7.21 billion, representing a 19.6% dip from RM8.97 billion in FY 2024. This was primarily moderated by lower energy and capacity payments at Tanjung Bin Energy Power Plant (TBEPP), Tanjung Bin Power Plant (TBPP) and Segari Power Plant (SEV). PATMI was recorded at RM96.1 million, mirroring lower revenue.</p>

POINTS OF INTEREST

Company	Points/Issues to Be Raised
Petronas Dagangan Berhad (AGM)	Employee turnover at the manager and above level increased significantly to 25 in 2025, compared to 7 in 2024 and 3 in 2023. (Source: Page 21 of Sustainability Report 2025) In addition, with PETRONAS' planned rightsizing initiatives in July 2026, how is PDB managing the potential loss of institutional knowledge and safeguarding leadership continuity?
Petronas Gas Berhad (AGM)	The 2025 investigation report specifically noted that a cumulative soil settlement of 24.3 cm led to a 15.9 cm pipeline shift over a 25-year period. Since this was a gradual progression rather than a sudden event, and given that significant portions of the Company's traverse similar geological profiles, what specific enhancements have been made to pre-emptively detect such movement? Furthermore, how is the Company ensuring that the current monitoring frequency is sufficient to identify these slow-onset risks before they reach a critical point?
Kumpulan H & L High-Tech Berhad (AGM)	<p>The Company recognised a fair value gain on investment properties amounting to RM7.43 million and RM4.89 million for the FY 2024 and FY 2025 respectively. Property investment contributed RM3.75 million segment profits (inclusive of 1.63 million non-cash income) during FY 2025.</p> <p>a) What is the actual rental yield of the investment properties?</p> <p>b) It was also mentioned on Page 10 of the Annual Report 2025 that investment properties provide a stable recurring income stream through rentals, which shields the Group from volatility in other sectors.</p> <p>However, the property investment segment appears to be a significant contributor to the Group's overall profitability of RM5.55 million for FY 2025, supported by both rental income and fair value gains.</p> <p>Does the Group intend to rely on property investment and rental income as a sustainable earnings pillar? How should shareholders assess the Group's long-term growth strategy and earnings profile?</p>

Malakoff Corporation Berhad (AGM)	There was a 19.6% dip in revenue and a significant drop in net profit (PATMI) primarily due to reduced energy and capacity payments at Tanjung Bin Energy (TBEPP) and Tanjung Bin Power Plant (TBPP) following a fire at the FGD system and rotor issues. What is the long-term technical remediation plan to ensure these high-impact outages do not recur, and what are the projected maintenance costs for these specific repairs in 2026?
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