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File photo: An LRT3 train undergoing system testing in December 2025.

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KUALA LUMPUR (March 3): Light Rail Transit 3 (LRT3)'s main contractor could face penalties of more than RM475 million due to project delays, Transport Minister Anthony Loke said.

The project, also known as the Shah Alam Line, has been facing delays since the completion date was extended on July 10, 2025, Loke told the Dewan Rakyat during Tuesday's oral question-and-answer session. LRT3 has yet to commence operations, and the new deadline is by June this year.

The daily liquidated ascertained damages imposed on the main contractor amount to RM2,729,280, or 0.024% of the total contract value, for each day of delay, he added.

Loke was responding to Syahredzan Johan (PH-Bangi), who asked about the total compensation payable by the LRT3 main contractor, Setia Utama LRT3 Sdn Bhd, as of Dec 31, 2025.

The LRT3 line, stretching from Bandar Utama in Petaling Jaya to Johan Setia in Klang, has been in the spotlight after several postponed operation dates blamed on multiple technical problems during the trial run.

Loke attributed the project setbacks to failure of signalling system supplier Siemens to deliver software according to schedule. Additional factors included

Loke says LRT3 contractor may face over RM475 mil penalties, vows accountability over delays

BY CHOY NYEN YIAU
theedgemalaysia.com

“

We hope this also serves as a lesson to ensure future projects are planned and executed according to contract terms.”

delays in critical testing of other system packages, as well as the completion of the System Integration Test.

He stressed that the contractors will be held accountable for the delays and that various claims may be imposed once projects are completed.

“We hope this also serves as a lesson to ensure future projects are planned and executed according to contract terms,” Loke added.

Maintenance cost to be embedded in future

Meanwhile, Loke said the government plans to include long-term service agreements in the total cost of future major public transport projects, a best practice used by foreign operators, where maintenance costs are bundled into contracts.

“Going forward, we will negotiate with original equipment manufacturers to supply trains and provide comprehensive long-term maintenance, ensuring a more robust upkeep regime,” he said.

Acknowledging that public transport operators in Malaysia cannot operate independently financially, Loke stressed that maintenance budgets will not be cut, as compromising upkeep could lead to greater disruption for commuters.

KUALA LUMPUR (March 3): Malaysia Rapid Transit Corp Sdn Bhd, the project owner of the mass rapid transit project in Klang Valley and Penang, said its chairman Datuk Seri Saripuddin Kasim has resigned after less than four months.

Saripuddin's resignation was effective March 1, 2026 and he stepped down to “pursue other interests,” the company said in a statement. The company thanked Saripuddin but did not name any replacement to his position.

Saripuddin officially assumed the role of chairman on Nov 19, 2025.

Prior to his role in MRT Corp, Saripuddin served as the executive chairman of the Malaysian Aviation Commission (Mavcom) from May 2020 until the commission's dissolution in August 2025.

MRT Corp chairman steps down after less than four months, no replacement named

BY NAVINESHKUMAR SELVAKUMAR
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Saripuddin started his career with the Administrative and Diplomatic Service or PTD in 1984. Before reaching the rank of secretary general, he served as the director general of the Legal Affairs Division in the

THE EDGE FILEPIX BY SUHAIMI YUSUF



Datuk Seri Saripuddin Kasim

Prime Minister's Department, a role he held until late 2011.

Saripuddin has more than 30 years of public service, having served also as secretary general in the Ministries of Transport, Domestic Trade and Consumer Affairs, Human Resources and Federal Territories.

Anwar: Probe into Azam Baki may be expanded; RCI calls premature

BY CHOY NYEN YIAU
theedgemalaysia.com

“

...We should not prejudge the matter. Let the investigation establish the facts. Previously, when I raised concerns, I also called for a transparent investigation into both the share ownership issue and the ‘corporate mafia’ allegations. Neither matter has been closed.”

KUALA LUMPUR (March 3): Prime Minister Datuk Seri Anwar Ibrahim said on Tuesday that the special task force investigating allegations of share ownership involving Malaysian Anti-Corruption Commission (MACC) chief commissioner Tan Sri Azam Baki may have its scope expanded to include “corporate mafia” allegations.

The committee, led by the attorney general, is expected to submit its report within one or two days, Anwar said.

In response to Machang MP Wan Ahmad Fayhsal Wan Ahmad Kamal’s question about his change in stance on Azam — compared to when he asked the MACC chief to take leave for a share ownership investigation under the Datuk Seri Ismail Sabri Yaakob government — Anwar said his position remains unchanged, even with the new “corporate mafia” allegations.

“If you ask what the difference is, I can answer clearly: there is no difference. We should not prejudge the matter. Let the investigation establish the facts. Previously, when I raised concerns, I also called for a transparent investigation into both the share ownership issue and the ‘corporate mafia’ allegations. Neither matter has been closed,” he said during prime minister question time at the Dewan Rakyat.

“As for the form of investigation, I have already explained — we must follow the process. It is unfair to adopt a harsh position against one party when what is required is adherence to due procedure. In cases involving public officials, the proper process must be observed. In this instance, the scope has even been expanded beyond administrative procedures, which is why the attorney general is chairing it.

“The report will address key issues, including the share ownership matter and the allegations reported by *Bloomberg*, which the honourable member for Machang cited as

authoritative — a view I do not share. Nevertheless, since allegations have been made, they must be examined.

“In short, my position remains consistent: investigate, but do so according to established rules.

“Under those rules, there are two approaches — first at the level of the attorney general, with the option to extend the probe. The Cabinet has already decided that the investigation will be broadened if it is found to be insufficient or does not fully cover the objections raised,” he said in his response in Dewan Rakyat during prime minister’s question time.

Anwar has been facing mounting pressure, including from allies within the Unity Government, to establish a Royal Commission of Inquiry (RCI) into allegations surrounding the MACC and Azam.

This follows two exposé reports by *Bloomberg*. One highlighted that Azam’s shareholding value in Main Market-listed Velocity Capital

Partner Bhd (KL:VELOCITY) allegedly exceeded the amount permitted for a civil servant. Another alleged that the anti-graft agency was assisting a group of businessmen, dubbed a “corporate mafia”, in seizing control of public-listed companies.

Both Azam and MACC have denied allegations in the reports.

In response to a separate query from Klang MP Ganabatirau Veraman on the *Bloomberg* exposé on a “corporate mafia” network and the proposal for a RCI regarding the case, Anwar described the proposal for a RCI as premature.

“Firstly, the investigation led by the attorney general will be completed this week, within the next few days. So we will first assess whether there is justification or rationale to extend it, and in which areas further examination is needed.

“I am neither accepting nor rejecting the RCI at this stage. Let us follow the process. First, we will receive the report from the attorney general, which will not be delayed as he has informed me it will be ready within one to two days. Then, if there is a sound basis to proceed, we will extend it,” he said.

Anwar further cautioned the public against giving undue weight to any single media outlet, particularly one allegedly linked to claims of a “plot to topple the government”.

“If there is basis, the matter will continue to be investigated. We do not probe the thousands of accusations made against leaders or public figures unless there is foundation,” he added.

Anwar said the government is also open to suggestions to strengthen monitoring mechanisms over the MACC, although existing controls are already in place.



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Anwar moots bipartisan briefing over plot to sabotage MACC, topple govt

KUALA LUMPUR (March 3): Prime Minister Datuk Seri Anwar Ibrahim said a bipartisan national security briefing is being considered following reports of an alleged effort to topple the government.

Anwar said he is prepared to call for a meeting between representatives of the government and the opposition, to be coordinated by the National Security Council, should further details be cleared for

BY LUQMAN AMIN
theedgemalaysia.com

disclosure by the Attorney General’s Chambers and the police.

“This is no longer a partisan issue aimed at the government of the day,” Anwar said during prime minister’s question time on Tuesday (March 3). “It concerns national security.”

Anwar was responding to Datuk Seri Dr Shahidan Kassim (PN-Arau), who asked the prime minister to clarify the status of the police investigation into the alleged attempt to topple the government, whether it posed a threat to parliamentary democracy and whether it involved elements of embezzlement or misuse of state funds.

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KUALA LUMPUR (March 3): Malaysia is rejecting calls to introduce a parliamentary confirmation hearing for a proposed bill on the creation of a public prosecutor.

The absence of such a US-style confirmation process is a deliberate policy choice consistent with Malaysia's constitutional structure and does not signal any form of weakness, said Datuk Seri Azalina Othman, minister in charge of law and institutional reform.

The policy is in line with “the primary objective of this reform to ensure that the appointment of the public prosecutor is based on professional merit and safeguarded from partisan influence”, Azalina said when tabling the bill for its second reading.

The bill, which seeks to carve out the role of public prosecutor from the office of the attorney general, is being referred to a newly established parliamentary special select committee. The committee will have three months to examine and propose recommendations to the bill.

Current proposals, which require amendment to the Federal Constitution, have drawn suggestions including from former economy minister Datuk Seri Mohd Rafizi Ramli that the public prosecutor's appointment should be subjected to a confirmation hearing similar to the process in the US.

A confirmation hearing refers to a legislative process where nominees for high public office are publicly scrutinised and must secure approval from lawmakers before assuming office. In the US, senior ap-

Govt rejects US-style confirmation for public prosecutor, says Azalina

BY LUQMAN AMIN
theedgemalaysia.com

pointments including the attorney general require Senate confirmation.

Azalina said on Tuesday that Canada's model must be viewed in a different context, as its attorney general is a political office holder who retains certain statutory powers over the director of public prosecutions.

“Malaysia's structure is fundamentally different,” she said, noting that the model proposed under Article 145(A) places the appointment by the King upon the recommendation of an independent constitutional body and after consultation with the Conference of Rulers.

“This constitutes an institutional and professional system of checks and balances, not one based on partisan politics,” Azalina said.

Under the bill tabled last month for the first reading, candidates for the public prosecutor will be nominated by the

Judicial and Legal Service Commission (SPKP) chaired by the Public Service Commission head.

Azalina said the provision reflects the second constitutional mechanism of appointment, where the King acts according to specific constitutional provisions — rather than on the advice of the prime minister — as provided under Articles 40(1) and 40(1A).

She reiterated that the bill does not provide any direct role for Prime Minister Datuk Seri Anwar Ibrahim to advise, nominate or determine the public prosecutor candidate. Instead, screening would be conducted by SPKP.

Concerns have been raised that the chairman of the Public Service Commission, who is appointed on the advice of the prime minister, could influence SPKP's nomination of the public prosecutor.

The SPKP is currently chaired by Datuk Seri Ahmad Jailani Muhamed Yunus. Members of the commission include Attorney-General Tan Sri Mohd Dusuki Mokhtar, Court of Appeal President Datuk Seri Abu Bakar Jais, Chief Judge of Malaya Datuk Seri Hashim Hamzah, Chief Judge of Sabah and Sarawak Datuk Azizah Nawawi and Federal Court judges Datuk Nordin Hassan and Tan Sri Ahmad Terirudin Mohd Salleh.

Read also: Bill to split prosecutorial powers from AG postponed for scrutiny by special committee

FROM PAGE 3

The Malaysian police announced in a press statement last week that they had received a police report alleging that an influential local figure is conspiring with an international media agency to topple the government. The statement did not name anyone, though a copy of a report went viral, which contains claims of work for the family of the late Tun Daim Zainuddin in July 2025 to put international pressure on Anwar administration and anti-graft chief Tan Sri Azam Baki.

Preliminary findings indicated that the alleged plan, said to have begun in August 2024 until the next general election, involved engagements both domestically and abroad, backed by “substantial funding and supported by certain local actors”. At least six meetings reportedly were held in 2025.

Citing documents obtained by investigators, Anwar said the organisation's strategy allegedly included leveraging international non-governmental organ-

isations, mobilising foreign media coverage to question the credibility of the government — particularly enforcement actions by the Malaysian Anti-Corruption Commission (MACC) — and influencing discourse in Parliament.

Among the purported tactics were commissioning legal analyses to challenge government actions, engaging editors and journalists from foreign publications and reaching out to international bankers to outline strategic narratives that could affect perceptions of Malaysia's financial standing.

He declined to name any individuals or entities during the parliamentary session, citing ongoing investigations and advice from enforcement agencies.

Anwar claimed the alleged efforts were partly triggered by large-scale corruption investigations undertaken by the MACC and warned that the campaign was not confined to defending specific individuals but extended to questioning the integrity of Malaysia's institutions and economic framework.

“This is not merely about elevating or supporting certain personalities. It goes to the entire credit system and economic strength of the country,” he said.

Anwar was responding to Datuk Seri Dr Shahidan Kassim (PN-Arau), who asked the prime minister to clarify the status of the police investigation into the alleged attempt to topple the government, whether it posed a threat to parliamentary democracy and whether it involved elements of embezzlement or misuse of state funds.

Tuesday's sitting was briefly suspended for 10 minutes following a heated exchange between Opposition Leader Datuk Seri Hamzah Zainudin and the Deputy Speaker Datuk Ramli Mohd Noor.

Hamzah sought further clarification regarding the National Security Council's role and repeatedly interjected, insisting he required clarification from the prime minister in his capacity as opposition leader. Ramli rejected the request.

PM term cap bill falls short in Parliament: Who were absent and who abstained

KUALA LUMPUR (March 3): Malaysian lawmakers' failure to amend the Federal Constitution to cap the prime minister's tenure at a maximum of 10 years has sent shockwaves through the political landscape and may signal underlying tensions within the multi-party unity government.

The bill, which was put to a vote on Monday (March 2) after more than five hours of debate, garnered only 146 votes in favour — two short of the required two-thirds majority in the Dewan Rakyat to amend the Constitution.

BY CHOY NYEN YIAU
theedgemalaysia.com

A total of 44 MPs abstained, while 32 were absent.

Prior to the vote, Prime Minister Datuk Seri Anwar Ibrahim was widely believed to command the support of 154 MPs — above the two-thirds threshold in the House — although this had never been formally tested.

The unity government led by Anwar comprises four major coalitions — Pa-

katan Harapan (PH), Barisan Nasional (BN), Gabungan Parti Sarawak (GPS) and Gabungan Rakyat Sabah (GRS) — alongside several other parties including Warisan, Upko Sabah, Parti Bangsa Malaysia (PBM) and Parti Kesejahteraan Demokratik Masyarakat (KDM).

Muda's sole MP and eight independent MPs — including six former Bersatu members said to be aligned with the ruling coalition — were also considered part of the broader support base.

CONTINUES ON PAGE 6

Parliament vote on PM tenure cap

ABSTAINERS

Datuk Seri Shahidan Kassim (PN/PAS — Arau)

Afnan Hamimi Taib Azamuddin (PN/PAS — Alor Setar)

Datuk Seri Ismail Abd. Muttalib (PN/PAS — Maran)

Sabri Azit (PN/PAS — Jerai)

Kamal Ashaari (PN/PAS — Kuala Krau)

Bakri Jamaluddin (PN/PAS — Tangga Batu)

Azahari Hasan (PN/BERSATU — Padang Rengas)

Abd Ghani Ahmad (PN/PAS — Jerlun)

Datuk Abdul Khalib Abdullah (PN/BERSATU — Rompin)

Zakri Hassan (PN/BERSATU — Kangar)

Rushdan Rusmi (PN/PAS — Padang Besar)

Nordin Ahmad Ismail (PN/BERSATU — Lumut)

Muhammad Ismi Mat Taib (PN/PAS — Parit)

Kalam Salan (PN/BERSATU — Sabak Bernam)

Wan Razali Wan Nor (PN/PAS — Kuantan)

Jamaludin Yahya (PN/PAS — Pasir Salak)

Datuk Idris Ahmad (PN/PAS — Bagan Serai)

Radzi Jidin (PN/BERSATU — Putrajaya)

Datuk Seri Saifuddin Abdullah (PN/BERSATU — Indera Mahkota)

Datuk Ahmad Saad Yahaya (PN/PAS — Pokok Sena)

Datuk Muslimin Yahaya (PN/BERSATU — Sungai Besar)

Datuk Ahmad Marzuk Shaary (PN/PAS — Pengkalan Chepa)

Datuk Siti Zailah Mohd. Yusoff (PN/PAS — Rantau Panjang)

Datuk Khilir Mohd Nor (PN/BERSATU — Keterah)

Datuk Che Mohamad Zulkifly Jusoh (PN/PAS — Besut)

Datuk Mumtaz Md Nawi (PN/PAS — Tumpat)

Datuk Ahmad Yunus Hairi (PN/PAS — Kuala Langat)

Zulkifli Ismail (PN/PAS — Jasin)

Datuk Alias Razak (PN/PAS — Kuala Nerus)

Nurul Amin Hamid (PN/PAS — Padang Terap)

Roslan Hashim (PN/BERSATU — Kulim Bandar Baharu)

Datuk Seri Takiyuddin Hassan (PN/PAS — Kota Bharu)

Datuk Wira Mas Ermieyati Samsudin (PN/BERSATU — Masjid Tanah)

Mohd Syahir Che Sulaiman (PN/PAS — Bachok)

Datuk Rosol Wahid (PN/BERSATU — Hulu Terengganu)

Datuk Haji Awang Hashim (PN/PAS — Pendang)

Abdul Latiff Abdul Rahman (PN/PAS — Kuala Krai)

Ahmad Tarmizi Sulaiman (PN/PAS — Sik)

Datuk Wira Ku Abd Rahman Ku Ismail (PN/BERSATU — Kubang Pasu)

Muhammad Fawwaz Mohamad Jan (PN/PAS — Permatang Pauh)

Datuk Azman Nasrudin (PN/BERSATU — Padang Serai)

Mohd Hasnizan Harun (PN/PAS — Hulu Selangor)

Khairil Nizam Khirudin (PN/PAS — Jerantut)

Muhammad Islahuddin Abas (PN/BERSATU — Mersing)

ABSENTEES

Datuk Suhaimi Nasir (BN/UMNO — Libaran)

Datuk Seri Hishammuddin Tun Hussein (BN/UMNO — Sembrong)

Datuk Seri Saravanan Murugan (BN/MIC — Tapah)

Datuk Seri Panglima Dr. Gopari Katingan @ Geoffrey Kitingan
(GRS/STAR — Keningau)

Datuk Larry Sng Wei Shien (PBM — Julau)

Datuk Henry Sum Agong (GPS/PBB — Lawas)

Riduan Rubin (Independent — Tenom)

Wan Ahmad Fayhsal Wan Ahmad Kamal (PN/BERSATU — Machang)

Wan Hassan Mohd Ramli (PN/PAS — Dungun)

Datuk Mohd Suhaimi Abdullah (PN/BERSATU — Langkawi)

Halimah Ali (PN/PAS — Kapar)

Shaharizukirmain Abd Kadir (PN/PAS — Setiu)

Siti Mastura Muhammad (PN/PAS — Kepala Batas)

Salamah Mohd Nor (PN/PAS — Temerloh)

Datuk Syed Abu Hussin Hafiz Syed Abdul Fasal
(Independent — Bukit Gantang)

Datuk Seri Ahmad Samsuri Mokhtar (PN/PAS — Kemaman)

Datuk Wan Saifulruddin Wan Jan (PN/BERSATU — Tasek Gelugor)

Mohd Misbahul Munir Masduki (PN/PAS — Parit Buntar)

Ahmad Fakhruddin Fakhrurazi (PN/BERSATU — Kuala Kedah)

Fathul Huzir Ayob (PN/BERSATU — Gerik)

Datuk Seri Hamzah Zainudin (PN/BERSATU — Larut)

Tan Sri Mahiaddin Mohd Yassin (PN/BERSATU — Pagoh)

Tan Sri Abdul Hadi Awang (PN/PAS — Marang)

Datuk Seri Tuan Ibarim Tuan Man (PN/PAS — Kubang Kerian)

Datuk Seri Ronald Kiandee (PN/BERSATU — Beluran)

Datuk Ali Biju (PN/BERSATU — Saratok)

Datuk Seri Ikmal Hisham Abdul Aziz (PN/BERSATU — Tanah Merah)

Datuk Nik Muhammad Zawawi Salleh (PN/PAS — Pasir Puteh)

Datuk Ahmad Amzad Mohamed Hashim (PN/PAS — Kuala Terengganu)

Ahmad Fadhli Shaari (PN/PAS — Pasir Mas)

Mohd Nazri Abu Hassan (PN/BERSATU — Merbok)

Hassan Saad (PN/PAS — Baling)

HOME

FROM PAGE 5

Absentees from government bloc

According to the Parliament Hansard released on Tuesday, six government bloc MPs were among the 32 absentees.

They included three from BN — Umno's Sembrong MP Datuk Seri Hishammuddin Hussein, Libaran MP Datuk Suhaimi Nasir and MIC's Tapah MP Datuk M Saravanan.

The others were GPS' Lawas MP Datuk Henry Sum Agong, GRS' Keningau MP Datuk Seri Jeffrey Kitingan, and PBM's Julau MP Larry Sng.

Two independents — Tenom MP Datuk Riduan Rubin and Bukit Gantang MP Datuk Syed Abu Hussin Hafiz — were also absent.

Those who voted in favour comprised 79 lawmakers from PH, 27 from BN, 22 from GPS, five from GRS, three from Warisan, two from Upko, one from KDM, one from Muda and six independents.

So far, only four MPs have publicly explained their absence. Larry Sng reportedly said he was "stuck in traffic" on his way back to Parliament, while Syed Abu Hussin said he skipped the vote as he disagreed with the proposed law. Suhaimi was said to be hospitalised, while Saravanan was reportedly attending prayers.

On the opposition bench, 44 MPs were



present but chose to abstain. However, several key leaders were absent, including Opposition Leader Datuk Seri Hamzah Zainudin, Bersatu president Tan Sri Muhyiddin Yassin and PAS president Tan Sri Abdul Hadi Awang.

The proposed amendment was part of the institutional reform agenda pledged by PH in its manifesto for the 2022 general election. DAP, the largest component party in PH, has been particularly vocal in pushing for the reform.

Notably, DAP had also pledged to accelerate reforms within six months after suffering a heavy defeat in the Sabah state election last year. The party is scheduled to hold its national congress on July 12,

during which delegates will decide whether its officeholders should relinquish their government positions.

Following the bill's defeat, DAP secretary general Anthony Loke expressed deep disappointment over the outcome, urging civil society and voters to hold accountable MPs who were absent or did not support the amendment, including those from the opposition bloc.

Communications Minister Fahmi Fadzil, meanwhile, said the bill could be retabled, adding that its failure to pass had no "implication whatsoever on the government or the administration".

The next Parliament sitting is scheduled to be held from June 22 to July 16, although the government's immediate plan on whether to retable the bill remains unclear.

Nevertheless, the outcome raises doubts over the government's ability to secure full support for key constitutional reforms, with another high-stakes bill — requiring a two-thirds majority in the House to separate the dual roles of the attorney general and establish a distinct public prosecutor — likely to be voted on in June.

The result may also stoke further speculation about political stability, including talk of a possible snap general election this year.

KUALA LUMPUR (March 3): The International Islamic Liquidity Management Corporation (IILM), the world's leading issuer of Shariah-compliant short-term liquidity management instruments, has successfully completed the reissuance of US\$1.185 billion and new issuance of US\$105 million short-term sukuk across five different tenors.

The five series were competitively priced as follows — 3.8% for US\$130 million (2-week); 3.85% for US\$310 million (1-month); 3.91% for US\$560 million (3-month); 3.85% for US\$250 million (6-month); and 3.5% for US\$40 million (12-month).

In a statement here, IILM said the auction saw a robust participation from its network of primary dealers alongside a diverse range of institutional investors across multiple jurisdictions.

"Total bids reached US\$3.086 billion, translating into an average bid-to-cover ratio of 2.39 times, reflecting continued investor confidence in the IILM's high-quality short-dated Islamic instruments amid evolving global market conditions.

IILM chief executive officer Mohamad Safri Shahul Hamid said the recent developments in the Middle East have had an immediate impact, reflected in increased

IILM anchors US\$1.29 bil auction during one of the most volatile geopolitical periods in recent years

Bernama

volatility across funding markets, currency movements and energy prices, with risk sentiment turning more cautious as investors reassess exposures and rebalance portfolios.

Against this backdrop, he said the IILM has continued to navigate global market turbulence by successfully executing its latest issuance in an otherwise subdued global sukuk and bond market.

IILM's uninterrupted market access

and consistent issuance of short-term US\$-denominated sukuk, notwithstanding the current geopolitical tensions, continue to play a vital stabilising role.

The latest auction of US\$1.29 billion, including US\$105 million in new fundraising, was well received by investors, reflecting sustained confidence in the IILM's offerings.

Their instruments are specifically structured to support Islamic banks in maintaining resilient liquidity buffers under Basel III requirements, particularly in meeting Liquidity Coverage Ratio (LCR) standards while preserving high credit quality and active secondary market tradability, he said.

"We will continue to work closely with our member central banks and primary dealers to ensure consistency of issuance, market depth and investor confidence — especially during periods when stability, predictability and market reassurance are most needed," said Mohamad Safri.

Tuesday's transaction marked the IILM's fifth sukuk auction year-to-date, bringing total issuances in 2026 to US\$5.775 billion across 22 sukuk series of varying maturities.

All issuances were conducted under the IILM's US\$8.5 billion short-term sukuk issuance programme rated "A-1" by S&P Global Ratings and "F1" by Fitch Ratings.

HOME

TM claims 5G pact termination valid as DNB rejects exit

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ZAHID IZZANI/THE EDGE



KUALA LUMPUR (March 3): Digital Nasional Bhd said on Tuesday that the 5G access agreement with Telekom Malaysia Bhd (KL:TM) is still in force even as the state-owned fixed-line operator sought an early end to the deal.

The access agreement covers TM up to October 2032 and includes terms governing early termination, Digital Nasional said in a statement. TM has not exercised its right for early termination in accordance

with the specific conditions of the access agreement, Digital Nasional contended.

Digital Nasional “does not accept TM’s notice to terminate the access agreement”, the company said. “In the meantime, the access agreement remains valid, binding and enforceable.”

The statement follows TM’s announcement on Feb 25 of its plan to terminate the agreement and instead access 5G services through U Mobile Sdn Bhd. Termination of the agreement is still subject to regulatory consent from the Malaysian Communications and Multimedia Commission.

Digital Nasional was set up by the government to roll out Malaysia’s first 5G infrastructure across populated and rural areas to be leased out to mobile network operators. U Mobile, controlled by tycoon Tan Sri Vincent Tan, was selected in November 2024 to deploy Malaysia’s second 5G network.

On Tuesday, Digital Nasional said it will take necessary steps to safeguard its interests and reserves its rights under the access agreement and at law.

“We remain committed to ensuring the uninterrupted service, stability, reliability and security of the national 5G network for all of DNB’s stakeholders and their end users,” the company added.



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(March 3): Bank Negara Malaysia has approved the start of talks for MNRB Holdings Bhd (KL:MNRB) to sell its Islamic insurance unit Takaful Ikhlas, according to people with knowledge of the matter.

Kuala Lumpur-listed MNRB can open negotiations with Bank Kerjasama Rakyat Malaysia Bhd, Great Eastern Life Assurance Malaysia Bhd and Syarikat Takaful Malaysia Keluarga Bhd (KL:TAKAFUL), the people said, asking not to be identified because the process is private.

Discussions are at an early stage and may not result in a transaction, the people said.

A representative for MNRB said the company continuously reviews its strategic investments, without elaborating.

Takaful Malaysia chief executive officer Nor Azman Zainal declined to comment on MNRB, but said the company is open to opportunities that can strengthen its market position and that there’s a lot of growth opportunity in Malaysia. Representatives for the central bank, Bank Rakyat and Great Eastern Life didn’t respond to requests for comment.

MNRB last year reached out to insurers and private equity firms to gauge interest in Takaful Ikhlas, people familiar with the matter said at the time. The reinsur-

MNRB gets BNM nod to start talks on sale of Islamic insurer Takaful Ikhlas — Bloomberg

BY ELFFIE CHEW

[Bloomberg](https://www.bloomberg.com)

er, backed by state-owned asset manager Permodalan Nasional Bhd, was seeking about RM1 billion (US\$255 million) for the business, the people said.

Founded in 2002, Takaful Ikhlas offers insurance products that comply with Islamic principles and has about two million policy holders, MNRB’s website shows.



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12 Things You Must Know About A Stock



Tabung Haji emerges as substantial shareholder in Duopharma

BY IZZUL IKRAM

theedgemaalaysia.com

KUALA LUMPUR (March 3): Lembaga Tabung Haji has emerged as a substantial shareholder of Duopharma Biotech Bhd (KL:D-PHARMA), following its latest acquisition of shares in the drugmaker.

The pilgrimage fund crossed the 5% disclosure threshold after acquiring 500,000 shares, equivalent to a 0.052% stake, on Monday, according to Duopharma’s bourse filing on Tuesday.

The latest purchase bumped the fund’s total stake in Duopharma to 5.046%, representing 48.54 million shares.

Permodalan Nasional Bhd is Duopharma’s largest shareholder with a 44.104% stake, while the Employees Provident Fund has 9.087%.

Last month, Tabung Haji re-emerged as a substantial shareholder in electronic manufacturing services provider SKP Resources Bhd (KL:SKPRES) with a 5.092% stake after a decade-long absence. It also took substantial positions in newly listed tanker operator Orkim Bhd (KL:ORKIM) (5.006% stake), and retailer AEON Co (M) Bhd (KL:AEON) (5.013%).

Duopharma shares closed three sen or 2.07% higher at RM1.48 on Tuesday, valuing the group at RM1.42 billion. The stock has gained over 19% in the past one year.



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HOME

MALAYSIA PETROLEUM RESOURCES CORPORATION



Economy Minister Akmal Nasrullah Mohd Nasir (centre) and others at the OGSE 100 CEOs Forum 2026 on Tuesday.

KUALA LUMPUR (March 3): Rising tensions in the Middle East could create uncertainty for Malaysia, particularly in fuel costs and overall energy security, Economy Minister Akmal Nasrullah Mohd Nasir said.

Higher oil prices may lift dividends from Petroliam Nasional Bhd, the national company better known as PETRONAS, and boost government revenue, but the gains would likely be offset by increased costs of imported refined petroleum products, he said on Tuesday at an energy industry forum.

Any supply disruption would raise prices and the cost of energy imports, Akmal Nasrullah warned in his plenary address at

Middle East tensions threaten Malaysia's fuel costs, energy security — Akmal

BY SYAFIQAH SALIM & CHELSEA J LIM
theedgemalaysia.com

the Malaysian Petroleum Resources Corp's OGSE 100 CEOs Forum 2026.

His speech also comes at a time of heightened concerns over the Strait of Hormuz, a major shipping route for about 20% of global oil supply, following the US-Israel attack on Iran that has already raised global prices.

While Malaysia is one of the very rare gas exporters in Asia, the country also imports liquefied natural gas from Australia and other countries. Any sharp rise in prices would increase industrial energy costs, power generation expenses and household fuel bills.

Akmal Nasrullah also highlighted the need for the country to diversify its energy sources, strengthen domestic generation capacity and accelerate renewable and transition technologies to manage such risks.

"These developments show that energy security is inseparable from economic resilience," Akmal Nasrullah said. "It's about preparing a system that can maintain reliable, affordable, and stable energy supplies even amid global volatility and high oil price scenarios."

PETRONAS sees no disruption from Mideast conflict for now

BY NETTY ISMAIL & SING YEE ONG
Bloomberg

(March 3): Malaysian energy giant Petroliam Nasional Bhd (PETRONAS) said it is closely monitoring the conflict in the Middle East even though it has seen no direct impact on its operations so far.

"PETRONAS is closely monitoring the developments in parts of the Middle East with concern," the company said in an emailed response to queries on Tuesday. "At time of writing, there were no reports of any direct threats to PETRONAS personnel or assets, and operations continue as usual."

PETRONAS has oil and gas exploration concessions in Abu Dhabi's Al Dhafra region, as well as long-term

Sabah welcomes more collaboration with PETRONAS — Hajji

Bernama

KOTA KINABALU (March 3): Sabah Chief Minister Datuk Seri Hajji Noor has welcomed Petroliam Nasional Bhd's (PETRONAS) commitment to exploring further collaboration to enhance Sabah's participation in the oil and gas industry.

Hajji said he was briefed at the meeting on Tuesday by PETRONAS president and group chief executive officer Tan Sri Tengku Muhammad Taufik Tengku Aziz on potential strategic partnerships and the current status of PETRONAS' operations in the state.

sales and purchase agreements with Abu Dhabi National Oil Co for supply of liquefied natural gas. Iran's retaliation in the Middle East conflict has directly affected the UAE, triggering missile interceptions, airport disruptions and flight suspensions.

"PETRONAS also updated us on its ongoing relief efforts to support the state government in assisting communities recently affected by floods in Sabah," the chief minister said in a statement after the meeting with the national oil and gas company here.

The PETRONAS delegation included executive vice-president and CEO of gas and maritime business Datuk Adif Zulkifli, senior vice-president of Malaysia petroleum management Datuk Bacho Piong, vice-president of group strategic relations and communications Norafizal Mat Saad and other senior officials.

PETRONAS said it will prioritise the well-being of those supporting its operations in the region while taking steps to safeguard its assets and ensure business continuity.

The company said it is coordinating with authorities to assess the evolving situation and take precautionary measures.



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KUALA LUMPUR (March 3): Analysts said investors should remain selective and focused on equity markets that are fundamentally resilient, large cap and domestically oriented for 2026 amid geopolitical tensions in the Middle East and trade-related risks.

In the recently concluded fourth quarter of calendar year 2025 (4QCY2025) results season, sectors that consistently outperformed were banking, healthcare, construction, utilities, property and consumer-related, according to separate strategy notes issued by RHB Investment Bank, TA Securities and MBSB Research.

“Going forward, we reckon the market would remain largely sanguine against the backdrop of continued resilient GDP [gross domestic product] as well as positive earnings growth in 2026,” said MBSB.

Analysts highlighted that while Malaysia stands to benefit from structural themes such as domestic investment and supply chain diversification as a result of the recent quarterly performance, adopting active trading strategies with a defensive bias may be the way forward for 2026.

RHB said more than 60% of reported results met expectations, with sector beats outnumbering disappointments. It made earnings upgrades to banks, automotive and basic materials while noting the aggregate 2026 earnings estimates were trimmed slightly due to the sharp earnings miss by PETRONAS Chemicals Group Bhd (KL:P-CHEM).

The research houses highlighted strong contributions from financial heavyweights such as Malayan Banking Bhd (KL:-MAYBANK) and CIMB Group Holdings

Analysts favour large-cap domestic players for 2026

BY JAZLIN ZAKRI
theedgemalaysia.com

Bhd (KL:CIMB), while utilities companies including Tenaga Nasional Bhd (KL:TENAGA) and YTL Power International Bhd (KL:YTLPWR) were cited for underpinning quarterly earnings growth. Analysts said the sectors’ defensive characteristics and relatively predictable cash flows position them well amid external uncertainties heading into 2026.

TA Securities said its coverage universe recorded a second consecutive quarter of year-on-year earnings growth in the fourth quarter of financial year 2025 (4QFY2025), driven mainly by property, healthcare, power and utilities, and insurance.

The aggregate normalised earnings for the 30 constituents of the FBM KLCI — Malaysia’s benchmark index — rose on both a quarterly and yearly basis in 4QFY2025, said MBSB.

Several segments also underperformed, as RHB flagged gaming as the sole sector disappointment in its coverage, while plantation, energy and telecommunications companies saw downward revisions to 2026 forecasts.

TA Securities reported that nearly 30% of stocks under its universe missed expectations, with notable weakness among media and selected large-cap names, as well as downgrades in oil and gas, building materials, technology and media counters.

MBSB similarly observed pockets of softness, particularly within construction — which recorded the highest proportion of earnings underperformers in its universe — as well as in plantations and telco-related stocks. While aggregate earnings were supported by consumer and utilities companies, declines in certain industrial and communications counters moderated overall growth.

Research houses highlighted expectations of further US interest rate cuts, a softer US dollar and continued domestic policy support as potential tailwinds for Malaysian equities. It also cautioned that an escalation of the US/Israel-Iran conflict could reignite inflationary pressures globally and dampen risk appetite if oil supply routes are disrupted.

TA Securities maintained its end-2026 forecast of 1,760 points for the FBM KLCI, while MBSB kept a more bullish target at 1,850 points, citing resilient GDP growth and relatively inexpensive valuations.



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Read also: Banking sector steadies in January, but analysts flag slowdown in loans

KUALA LUMPUR (March 3): RAM Ratings has cautioned that current global headwinds could weigh on the upside of Malaysia’s economic growth this year.

Although it kept its 2026 growth projection intact, the rating agency flagged two key risks for this year’s outlook, with the first being the reversal of US reciprocal tariffs.

RAM noted that the US Supreme Court’s decision to strike down reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA) provided only temporary relief.

A new blanket 10% tariff has since been imposed, with a possible increase to 15% under consideration.

“While both tariff scenarios are less punitive than the 19% tariff under the Agreement on Reciprocal Trade (ART), uncertainty remains elevated.

“New tariff measures could still be introduced by the US using alternative legal frameworks within the 150-day win-

RAM flags global headwinds may cap Malaysia’s growth

BY BRANDON PANG
theedgemalaysia.com

dow. We also remain cautious on potential new tariffs targeting semiconductors that could impede Malaysia’s growth momentum,” it said in a statement on Tuesday.

Secondly, RAM said the escalation of the conflicts in the Middle East has caused significant risks to the global oil market.

Iran’s threat to close the Strait of Hormuz could keep oil prices elevated.

“This narrow maritime chokepoint

bordering Iran (Strait of Hormuz) handles close to 30% of global seaborne oil trade, equivalent to around 20% of global oil and petroleum consumption, based on data from 2020 till 1Q2025.

“Iran also accounts for about 3% of global output, making it the fourth-largest producer in Opec.”

RAM said for Malaysia, the most immediate impact would be higher oil prices and potential supply disruption, given that around 30% of mineral fuel imports originate from the Middle East.

However, it said broader trade disruption is seen to be relatively limited, as the Middle East is not a major trading partner for Malaysia.

“Malaysia’s exports to and imports from the Middle East account for only 1.9% and 4.7% of overall exports and imports, respectively,” said RAM.

Read the full story

MHB secures four-year offshore contract from Thailand's PTTEP

BY SYAFIQAH SALIM
theedgemalaysia.com

KUALA LUMPUR (March 3): Malaysia Marine and Heavy Engineering Holdings Bhd (KL:MHB) has secured a four-year contract from Thailand's upstream player PTT Exploration and Production Public Company Ltd (PTTEP) for offshore works in Sarawak.

The contract, structured as a price agreement, was awarded to MHB's wholly-owned subsidiary, Malaysia Marine and Heavy Engineering Sdn Bhd. The scope covers engineering, procurement and construction of marginal field development platforms involving up to 11 wellhead platform (WHP) facilities.

According to MHB's bourse filing on Tuesday, the group will fabricate the 11 WHPs — each weighing about 1,500 to 2,000 tonnes — at its yard in Pasir Gudang, Johor. On completion, the facilities will be installed offshore Sarawak to support PTTEP's field development plans.

The specific value of the contract was not disclosed in the filing. As a price agreement, total revenue will likely depend on the actual number of work orders or 'call-outs' issued by PTTEP over the four-year duration.

MHB managing director and chief executive officer Mohd Nazir Mohd Nor said the contract was secured through a competitive bidding process and reflects the group's more than five decades of offshore expertise.

"We sincerely thank PTTEP for their trust in MHB. Not only does this project mark our first direct collaboration together, but it also strengthens a strong partnership built on a shared commitment to delivering high-quality offshore solutions, in support of their development plans," Nazir said.

MHB shares closed one sen or 2.5% higher at 41 sen on Tuesday, valuing the group at RM647.13 million.



Pemandu Group chairman Datuk Seri Idris Jala (second from left) shaking hands with Intramiles Sdn Bhd co-founder Chan Chum with CEO Nishan MPR Veera Kumar (left) and co-founder Low Sau Choo during the launch of Pemandu Capital.

Pemandu Group launches investment arm, acquires majority stake in personal care manufacturer

BY JOHN LAI
theedgemalaysia.com

KUALA LUMPUR (March 3): Pemandu Group on Tuesday announced the launch of its investment arm, Pemandu Capital, with the acquisition of a majority stake in a personal care manufacturer as its first investment.

The manufacturer, Intramiles Sdn Bhd, produces more than 1,600 products across the hair care, skin care, and body care categories.

"With Pemandu Capital, we are putting our skin in the game. This is not advisory from the sidelines. We are building companies from within — embedding leadership, driving execution, and creating enduring enterprise value," said Pemandu Group chairman Datuk Seri Idris Jala in a statement.

Intramiles' co-founders Chan Chum and Low Sau Choo will remain actively involved in steering the company. The co-founders said the partnership reflects Pemandu Capital's commitment to preserving Intramiles' legacy while accelerating growth.

Pemandu Capital said it aims to transform Intramiles into a globally competitive player through structured growth strategies while safeguarding the founders' legacy.

Its investment model follows three phases: stabilising financial and operational performance within the first 100 days, transforming margins and discipline, and expanding into new markets, customers, and offerings.

In line with this approach, Nishan MPR Veera Kumar has been appointed chief executive officer of Intramiles to embed leadership and drive execution from within. Nishan was previously Pemandu Associates' first chief operations officer and is currently managing director of Perintis Akal Sdn Bhd.

Pemandu Group said the launch marks the start of Pemandu Capital's broader strategy to build a portfolio of high-potential small and medium enterprises, with Intramiles serving as the first case under its Transformational Capital framework.

Founded in 2009 as Malaysia's government delivery unit under the Prime Minister's Department, Pemandu Group transitioned into the private sector as a consultancy and investment group.

It has since expanded internationally, partnering with organisations across Asia, Africa, and the Middle East to deliver measurable impact.

Today, the group comprises its consulting arm, Pemandu Associates, and its investment arm, Pemandu Capital, applying its proprietary 8-Step Big Fast Results methodology in advisory and ownership roles.

Pemandu Group chairman Idris, a former cabinet minister, is best known for leading the turnaround of Malaysia Airlines. He previously held senior leadership roles at Shell.



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KUALA LUMPUR (March 3): Boustead Holdings Bhd is moving forward with its plan to privatise Boustead Heavy Industries Corporation Bhd (KL: BHIC), with the BHIC board set to table a proposed selective capital reduction and repayment exercise at 48 sen per share for shareholders' approval.

On March 3, BHIC's non-interested directors resolved to present the proposal at an extraordinary general meeting (EGM) and specialised class meetings for preference shareholders.

DWA Advisory Sdn Bhd has been appointed as the independent adviser to assess the fairness and reasonableness of the offer.

The privatisation, first announced on Feb 10, involves a total cash payout of RM149.59 million to minority shareholders, covering 155.86 million BHIC shares held by the public, and 155.8 million preference shares — comprising 23.63 million redeemable convertible preference shares (RCPS A) and 132.17 million Islamic redeemable convertible preference shares (RCPS-i A).

Currently, Boustead Holdings and its parent, Lembaga Tabung Angkatan Tentera or LTAT, collectively control 74.7% of BHIC's ordinary shares. On completion of the exercise, Boustead Holdings will cancel the entitled shares and RCPS, leaving it with 408.42 million BHIC shares and 84.66 million RCPS B, making BHIC a wholly-owned subsidiary.

The 48 sen price tag represents 54.8% over BHIC's share price of 31 sen on Feb

BHIC to present Boustead's 48 sen cash offer to minorities

BY JOHN LAI
theedgemalaysia.com

The exercise will be funded by advances from Boustead Holdings, which intends to use a mix of bank borrowings and internal funds.

6 — the last full trading day before the proposal was received — and a 76.41% premium over its five-day volume weighted average market price up to and including that date.

Boustead Holdings believes privatisation will provide the “greater flexibility” needed to manage BHIC's long-term growth and core initiatives — including

those that may require a longer time to realise their value — without the regulatory costs and pressures of a public listing.

BHIC said the proposal also provides an opportunity for entitled shareholders to exit their holdings, given the stock's low trading liquidity. Over the past year, BHIC's average daily trading volume represented just 0.07% of its free float.

The exercise will be funded by advances from Boustead Holdings, which intends to use a mix of bank borrowings and internal funds. Affin Hwang Investment Bank, the principal adviser, confirmed that the group has sufficient financial backing to see the deal through.

The proposal, subject to minority shareholders' and relevant regulatory approvals, is expected to be completed in the third quarter of 2026, if all conditions are met.

Boustead Holdings itself was privatised in June 2023 via a voluntary takeover offer at 85.5 sen per share, valued at RM703.2 million. That same year, LTAT secured a government guarantee to raise RM2 billion for the privatisation of Boustead Plantations Bhd at RM1.55 per share. LTAT successfully privatised the latter in January 2024.

BHIC's share price closed unchanged at 45 sen on Tuesday, valuing the company at RM253.9 million.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 3): Oil palm and milling company Cepatawawasan Group Bhd (KL: CEPAT) is restructuring its renewable energy business to better highlight its value to the market. It is selling a 40% stake in its 12MW Sandakan biomass plant directly under its 69.8%-owned, ASX-listed subsidiary, Timah Resources Ltd.

By “parking” part of the renewable asset under a listed entity, the group aims to make its value more visible to the market while still retaining overall control. The stake is being sold for RM31.61 million on a deferred payment basis, according to a Bursa Malaysia filing.

Cepatawawasan said the group ventured into renewable energy to reduce reliance on the volatile crude palm oil (CPO) market. Although the segment has been profitable, its value is not fully reflected in Cepatawawasan's share price.

According to AskEdge data, the company is trading at a price-to-earnings ratio of 8.9 times, the lowest among comparable peers and below its recent historical levels. Its price-to-net-asset-value ratio is 0.6 times, lower than most peers but above its recent average.

Cepatawawasan sells part of renewable biz to ASX-listed unit

BY IZZUL IKRAM
theedgemalaysia.com

Under the deal, its wholly-owned unit Cash Nexus (M) Sdn Bhd will sell the 40% stake in Cash Horse (M) Sdn Bhd, the operator of the biomass plant, to Timah. After completion, Cash Nexus will retain 59.87%, while Timah will hold 40%, and another unit, Power Precinct, will own 0.13%.

The RM31.61 million will be treated as a 10-year loan from Timah to Cash Nexus, with interest tied to the Reserve Bank of Australia cash rate. The group expects a pro forma gain of about RM0.65 million based on 2024 audited assets.

Cepatawawasan said Cash Nexus has enough funds for operations and future investments, with the main goal being to unlock the value of its renewable energy business.

The disposal is expected to be completed by the second quarter of 2026. It does not require Cepatawawasan shareholders' approval but is subject to approval from Timah's disinterested shareholders.

Cepatawawasan's earnings per share rose to 8.97 sen for the financial year ended Dec 31, 2025, up from 6.99 sen the previous year. The company posted a net profit of RM27.7 million for the year on higher fresh fruit bunch production and better margins in its oil mill segment, with revenue up 3.6% to RM315.6 million.

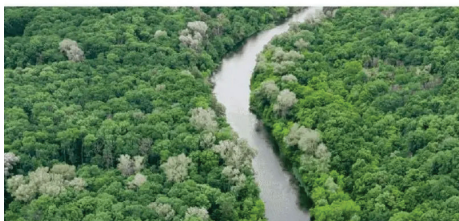
Shares of Cepatawawasan rose two sen, or 2.5%, to 82 sen, valuing the company at RM261.13 million. Year-to-date the stock has gone up 14%.



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HOME

JENTAYU-SUSTAINABLES.COM



Jentayu says Feb 27 EGM did not take place, MD withdraws lawsuit

BY JOHN LAI
theedgemalaysia.com

KUALA LUMPUR (March 3): Jentayu Sustainable Bhd (KL:JSB) has confirmed that a proposed extraordinary general meeting (EGM) requisitioned by 15 individuals for Feb 27 — which the company had earlier declared invalid — did not proceed, and a related lawsuit filed by its managing director has been formally withdrawn.

In a bourse filing on Tuesday, the sustainable energy company said it received written confirmation on March 2 from the lawyer representing the 15 purported requisitionists that the meeting was not held.

It was also informed on Tuesday by solicitors for its managing director, Datuk Beroz Nikmal Mirdin, that he is discontinuing his originating summons against the company and the 15 individuals.

The High Court has been notified of the withdrawal, with no objections raised by Jentayu Sustainable (the first defendant), Vong Chee Kian (the second defendant and lead requisitioner) and Andy Lai Wee Young (fourth defendant and another key requisitioner). Vong and Lai had also informed the plaintiff on Feb 25 that they were withdrawing the EGM notice.

“In view of the foregoing, the company confirms that the matters relating to the proposed EGM are no longer subsisting and there is presently no EGM scheduled

pursuant to the said requisition,” Jentayu said in its Tuesday filing.

The withdrawal appears to bring to a close a high-profile boardroom tussle that began on Feb 12, when the group of shareholders sought to remove Beroz and several directors to replace them with new appointees.

Jentayu subsequently declared the proposed EGM invalid on Feb 20, saying the requisitionists did not collectively hold the minimum 10% of issued share capital required under the Companies Act 2016 to convene such a meeting. The company also alleged “elements of conspiracy and forgery”, claiming one individual on the list had retracted his involvement and denied signing the requisition notice. A day before that, Beroz had filed the originating summons to block the meeting.

Following news of the dispute, Jentayu’s share price stock swung to a high of 38 sen on Feb 16 — a 52-week high at the time — up from around 30 sen just a week prior. The stock has since retreated, closing at 29 sen on Tuesday, giving the company a market capitalisation of RM131.58 million.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 3): Malaysia Airlines will temporarily resume services to and from Jeddah (JED), and Madinah (MED) on March 4-8, following the suspension of services from Feb 28, 2026, due to airspace closures in parts of the Middle East.

However, services to Doha (DOH) would remain suspended until March 7, as the airline continues to assess the security situation, said Malaysia Aviation Group (MAG) in a statement on Tuesday.

All other flights, including services to London (LHR) and Paris Charles de Gaulle Airport (CDG), remain on sched-

Malaysia Airlines to resume Jeddah, Madinah flights on March 4-8; Doha services remain suspended

Bernama



Malaysia Aviation Group said it will temporarily resume services to and from Jeddah and Madinah on March 4-8 due to airspace closures in parts of the Middle East. Services to Doha would remain suspended until March 7.

ule, operating on alternative routings well clear of the affected conflict zone.

“Affected passengers are being notified and assisted with alternative travel arrangements where required.

“Passengers are advised to update their contact details via ‘My Booking’ for timely updates,” said MAG.

Assistance is also available via Live Chat on the website, or contact the Malaysia Airlines Global Contact Centre at 1 300 88 3000 (within Malaysia) or +603 7843 3000 (outside Malaysia).

“The safety and well-being of our passengers and crew are our highest priorities,” said the group.

MAG said that as flights resume, Malaysia Airlines is taking proactive measures to safeguard operations, including using alternative flight paths to avoid affected regions; maintaining close coordination with aviation authorities and airport partners; strengthening in-flight safety and operational procedures; and keeping passengers informed with timely updates and support.

“Malaysia Airlines will continue to closely monitor developments and will take all necessary measures to ensure safe and reliable operations.

“The safety of both passengers and crew is our top priority,” stated MAG

KPJ rises to highest since 1994 listing after record earnings

BY JAZLIN ZAKRI
theedgemalaysia.com

KUALA LUMPUR (March 3): KPJ Healthcare Bhd's (KL:KPJ) shares, which have been on an uptrend since the company announced record earnings last Thursday (Feb 26), rose to their highest since listing in 1994.

The stock reached an intraday high of RM3.26 on Tuesday before settling at RM3.20 a share at market close. Some 20.6 million shares changed hands. At its last price, the group was valued at RM14.5 billion. Year to date, the stock is up almost 19%.

The healthcare group reported its fourth quarter ended Dec 31, 2025 (4QFY2025) net profit rose 10.27% to RM132.9 million. Revenue also climbed by 10.25% to RM1.15 billion, marking the group's highest quarterly revenue on record.

Analysts said they were optimistic on the group for its earnings growth trajectory over the next three years, supported by bed expansion and higher revenue contributions.

KPJ also declared a single-tier dividend of 1.35 sen per share for the quarter, up from 1.05 sen previously.

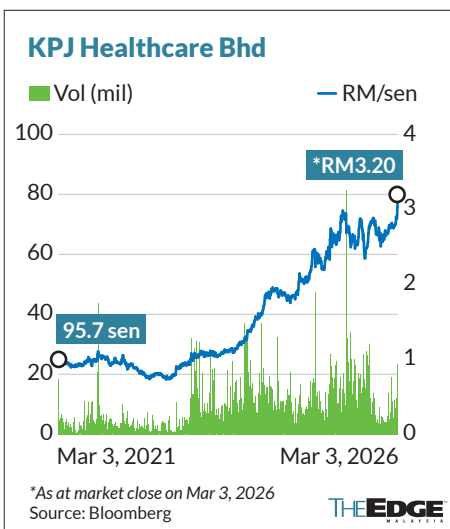
In research notes on Monday (March 2), CIMB Securities highlighted KPJ's newly unveiled 2026-2030 strategic plan built around digitalisation, care network development, improving patient outcomes, strategic upscaling and brownfield expansion, which painted clear growth momentum for the group.

Currently, KPJ has 3,934 beds as at end-2025 and plans to add 2,200 more beds to its current operational base alongside recruiting more than 500 medical consultants, said CIMB Securities.

Meanwhile, RHB Investment Bank raised its target price to RM3.37 and projected a 15% upside and a dividend yield of roughly 2%. It views KPJ's five-year strategic plan as a structural shift towards an integrated academic health system model.

Total capital expenditure for the 2026-2030 roadmap is estimated at RM4 billion to RM5 billion, with expansion phased and prioritised at high-occupancy hospitals. While the research house expects higher debt drawdown to fund the expansion, it said KPJ's net gearing remains manageable and within covenant limits.

Of the 17 research houses covering the stock, 11, including CIMB Securities and



RHB Investment Bank, have 'buy' calls, while six recommended 'hold', *Bloomberg* data showed. The average 12-month target price is RM3.16.

According to *AskEdge* data, the company is currently trading at a price-to-earnings (PE) ratio of 37.7 times, which is higher than most peers. This PE ratio is at the higher end compared to its historical valuation in recent years.

The company's price to net asset value ratio of 5.1 multiple is higher than most peers, including Alpha IVF Group Bhd (KL:ALPHA) and TMC Life Sciences Bhd (KL:TMCLIFE), except for IHH Healthcare Bhd (KL:IHH).



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More from brokers: Life Water poised for stronger 2H on demand recovery — CIMB Securities

Northern Solar gets RM119.4 mil construction contracts

BY IZZUL IKRAM
theedgemalaysia.com

KUALA LUMPUR (March 3): Rooftop solar firm Northern Solar Holdings Bhd (KL:NORTHERN) has secured two contracts worth a total RM119.39 million.

One is a construction contract valued at RM47.53 million, and one is a RM71.86 million engineering, procurement and construction job for collector lines and solar power plant interconnection facility, according to Northern Solar's bourse filing on Tuesday.

The contracts were from "an on-shore good supply contractor and onshore good service contractor", it said. "Due to confidential provisions in the letters of award, the identity of the main contract cannot be disclosed."

Letters of award for the contracts were accepted on Tuesday, Northern Solar said, adding the contracts' tenures have yet to be finalised but will be announced once a formal subcontractor agreement is inked.

Northern Solar shares ended half a sen or 1% lower at 49.5 sen on Tuesday, valuing the company at RM195.82 million.



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Miti: Exports to CPTPP member countries hit RM486.8 bil in 2025

Bernama

KUALA LUMPUR (March 3): Malaysia's exports to member countries of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) rose by 4.7% to RM486.80 billion in 2025, compared with RM464.80 billion in 2024.

Minister of Investment, Trade and Industry Datuk Seri Johari Abdul Ghani said the increase was largely driven by higher exports to Mexico (up 57%), Chile (15.3%), Singapore (8.1%), Vietnam (2.6%), the United Kingdom (2.4%), Canada (2.1%) and Peru (1.6%).

He said that through the CPTPP, exporters can access non-traditional markets such as Canada, Mexico and Peru and, for the first time, gain preferential access to the UK market, which had previously been subject to regular tariffs.

"Statistics show that the issuance of certificates of origin (CO) for the CPTPP bloc surged dramatically to 21,993 COs in 2025, with an export value of RM7 billion, compared with 6,230 COs and RM2.7 billion in exports in 2023.

"This proves that local companies are increasingly savvy in leveraging CPTPP tariffs and are aggressively exploring alternative

markets for goods, services and raw material supply chains," he told the Dewan Negara when winding up the debate on the Agong's Royal Address for his ministry Tuesday.

Johari said Malaysia has always held a firm position that any unilateral actions challenging the principles of free trade should be addressed collectively through the World Trade Organisation (WTO).

However, he said that to confront global uncertainty pragmatically, Malaysia has also initiated integrated cooperation among trading partners within free trade agreements (FTAs), without taking a confrontational stance toward any global economic power.

"Malaysia's proposal was well received by the CPTPP Commission, which endorsed our initiative for leading integrated cooperation among the trade promotion organisations (TPOs) of the 12 member countries.

"This effort aims to maximise the bloc's intra-regional economic potential and help micro, small and medium enterprises capture the benefits of the CPTPP through better coordination of market intelligence and more effective trade missions," he said.

Therefore, Johari said Malaysia, through the Ministry of Investment, Trade and Industry (Miti) and the Malaysia External Trade Development Corporation (Matrade), has mobilised cooperation among TPOs to stimulate intra-CPTPP trade flows.

He said this effort has also been put into practice through Matrade's Export Acceleration Mission programmes, which are specifically focused on non-traditional markets.

"Their effectiveness was proven in Mexico, which recorded an export surge of 59.7% in 2025, reaching a value of RM30.1 billion," he said.

KUALA LUMPUR (March 3): Gadang Holdings Bhd (KL:GADANG) is buying an 11.18-acre parcel of land in Johor Bahru for RM75.48 million from a unit of Ekovest Bhd (KL:EKOVEST).

Gadang aims to develop an RM800 million gross development value (GDV) mixed-development project on the site, according to the construction and property development firm's bourse filing on Tuesday.

A conditional sale and purchase agreement was inked between Gadang's unit, CityVersion Sdn Bhd, and Ekovest's subsidiary, Tanahmas Kapital Sdn Bhd, for the deal.

The deal is conditional on the Economic Planning Unit's (EPU) approval of the sale to CityVersion and Tanahmas Kapital obtaining an amended development order for the mixed project plan by CityVersion.

The proposed plan includes a first phase of shop offices and a second phase allowing a 1:4 plot ratio for serviced apartments and

Gadang plans RM800 mil project as it buys JB plot from Ekovest

BY IZZUL IKRAM
theedgemalaysia.com

a car park. The development is expected to be undertaken over seven years, it noted.

The land acquisition will be funded by internally generated funds and bank borrowings Gadang said, and is expected to be completed by the fourth quarter of 2026.



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12 Things You Must Know About A Stock

Nga: RM240 bil property transactions recorded in 2025, highest in over a decade

Bernama

PUTRAJAYA (March 3): The national property sector recorded RM240 billion in transactions in 2025, the highest in more than a decade, said Housing and Local Government Minister Nga Kor Ming.

He said the strong performance shows the sector has not only recovered but is now a key driver of economic growth.

"I describe it as a pillar of the national economy because property development is linked to 200 industries, including manufacturing, construction, banking and legal services. The RM240 billion transaction value is a significant and encouraging figure," he said.

Nga said this when met by reporters at the Ihya Ramadan — Islah Madani: Memurni Jiwa Membangun Ummah programme organised by the Housing and Local Government Ministry (KPKT), which was attended by Prime Minister Datuk Seri Anwar Ibrahim, here on Tuesday.

He said KPKT, through the National Housing Department, will continue to play a proactive role to ensure sustained growth in the sector.

"We hope the national housing reforms we are planning to implement will proceed smoothly. I expect this year to be even more encouraging if all parties cooperate," he said.

On the conflict in the Middle East, Nga said the ministry remains cautious and will monitor developments to prevent any impact on the housing and construction sectors, particularly in terms of transportation costs.

Meanwhile, he said he had informed the prime minister of a proposal to establish a single national housing agency.

"We will streamline the system to create a single national housing window, so that bureaucratic overlaps can be reduced and administrative, as well as approval processes expedited," he said.

Battle for Lim Siew Kim's RM1.6 bil estate: Court dismisses application to strike out parts of will-preparing lawyer's testimony

KUALA LUMPUR (March 3): The High Court has rejected an attempt by two of the late Genting Group heiress Lim Siew Kim's children to strike out parts of will-preparing lawyer Datuk Low Beng Choo's witness statement and documents in their RM1.6 billion will dispute.

Judge Mahazan Mat Taib ruled that Low's witness statement — which the two children claim is inadmissible hearsay evidence — is not considered “hearsay in law”.

“Applying section 60 of the Evidence Act 1950 and the governing principles on hearsay, I find that the bulk of the impugned evidence does not constitute hearsay in law,” she said.

To another point on whether the testimony regarding the conversation with the deceased (Siew Kim) constituted inadmissible hearsay, Mahazan ruled that it constituted evidence of a witness who says he/she heard it.

“Where Low testified as to what the deceased told her, she is giving evidence of a fact which she personally heard,” said Mahazan.

She further explained that such testimony “satisfies subsection 60(1) in paragraphs (b) and constitutes direct evidence” of the same evidence act, which requires that any fact that could be heard must be testified to by a witness who personally heard it.

Mahazan said that the sisters can challenge the credibility, reliability and probative value of the Low's evidence, who is the fourth defendant in the case.

“However, a blanket exclusion at this stage would prematurely curtail material evidence central to the issues before the court,” Mahazan said.

Yesterday, the two sisters' lawyer, Datuk V Sithambaram, applied to expunge at least eight portions of the written statement of Low, who not only prepared the disputed will but was also present during its execution.

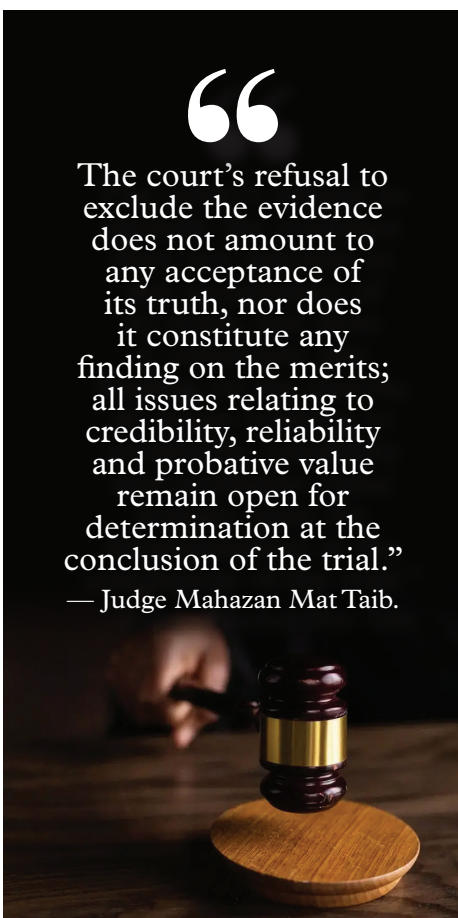
The will in question belongs to the late Siew Kim, the third child of the deceased gaming mogul founder Tan Sri Lim Goh Tong. Siew Kim's two daughters, Chan T'shiao Li and Kimberly Chan T'shiao Miin, filed this probate suit on Jan 19, 2023, challenging the validity of the will and questioning whether their mother possessed the requisite testamentary ca-

BY TIMOTHY ACHARIAM & JUSTIN CHENG
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“

The court's refusal to exclude the evidence does not amount to any acceptance of its truth, nor does it constitute any finding on the merits; all issues relating to credibility, reliability and probative value remain open for determination at the conclusion of the trial.”

— Judge Mahazan Mat Taib.



capacity at the time it was executed.

The contested will was allegedly signed while Siew Kim was warded in a private hospital. The estate is estimated to be worth RM1.6 billion.

As a result, the court dismissed the two of the late Lim Siew Kim's children's application to expunge portions of Enclosure 186 and 479. The judge awarded RM20,000 in costs to be shared among the four defendants.

Today's proceeding was conducted by counsel Sithambaram, representing Lim Siew Kim's daughters, T'shiao Li, 48, and T'shiao Miin, 45.

Counsel Rishwant Singh appeared for Malcolm Fernandez as executor and trustee; counsel Ong Kheng Leong represented another executor and trustee, Chan Mei Yee; counsel Goik Kenwayne and Foong

KarYee represented Siew Kim's son, Marcus Chan Jau Chwen; and counsel S Siva-neindran appeared for Low.

In her ruling, Mahazan said that the decision to allow the disputed portions as evidence does not amount to any acceptance of truth and the credibility of evidence will only be determined at the end of the trial.

“The court's refusal to exclude the evidence does not amount to any acceptance of its truth, nor does it constitute any finding on the merits; all issues relating to credibility, reliability and probative value remain open for determination at the conclusion of the trial,” Mahazan said.

Among the portions of Low's witness statement that Sithambaram sought to expunge were those relating to how certain markings in a 2021 will came about, allegedly on Siew Kim's instructions that she wished to reduce the cash bequests to each of her two daughters.

The bequests were purportedly reduced from RM10 million to RM900,000 for T'shiao Li and from RM10 million to RM100,000 for T'shiao Miin.

On Feb 23, Low, when giving testimony, confirmed that Siew Kim had signed her final will on April 28, 2022.

Siew Kim, the third child of Lim Goh Tong, passed away from cancer in July 2022 at the age of 73, leaving behind three daughters and a son.

In the suit, the plaintiffs seek a declaration that the last will purportedly executed by the deceased on April 24, 2022, and the first will and second will purportedly executed by the deceased on Nov 2, 2021, and April 11, 2022, are null and void.

The plaintiffs also seek a declaration that their mother had died intestate, or without leaving a valid will.

This probate trial is also linked to a separate proceeding in which Jau Chwen is seeking to replace the current court-appointed officers managing the estate. He has nominated Victor Saw Seng Kee and Surendran Sathya Seelan of PricewaterhouseCoopers Advisory Services Sdn Bhd, or alternatively Lok Peng Chuan of KPMG Corporate Restructuring PLT, to assume the role.

Both matters are before Mahazan. The trial for the two sisters' challenge is scheduled to continue on April 20.

CYBERJAYA (March 3): Online scam syndicates are capable of siphoning between 80% and 90% of a victim's bank account balance within just three to 10 minutes through a complex web of multi-layered mule accounts.

Home Minister Datuk Seri Saifuddin Nasution Ismail said that the syndicates employ a tactic of breaking down transactions into small amounts, such as RM1,000 to RM3,000. This prevents the withdrawals from triggering the banking system's early warning alerts.

"In just three to 10 minutes, the majority of the money is moved across several different layers of accounts. When there are many layers involved, the investigation process becomes much more complicated," he said when speaking after the launch of the National Scam Response Centre (NSRC) by Prime Minister Datuk Seri Anwar Ibrahim here on Tuesday.

In light of this, Saifuddin Nasution emphasised that the first one to two hours after a victim realises they have been scammed is the most critical period for blocking actions to be taken.

"The faster a victim reports it, the better. The first hour or two is the most crucial because a report to the 997 hotline (NSRC) allows us to immediately ' earmark ' (block) the funds," he said.

He added that the NSRC process involves three main steps: block, investigate, and return while prompt calls allow for account freezing actions to be executed before funds are moved further into the account layers.

Saifuddin Nasution noted that 35,322 complaint calls were received as of last January, with a total of RM1.44 million successfully seized through early freezing actions.

"The increase in the number of calls



Home Minister Datuk Seri Saifuddin Nasution Ismail (seated, left) and Communications Minister Datuk Fahmi Fadzil (seated, right) after the launch of the National Scam Response Centre on Tuesday.

Online scammers can drain 90% of funds within 10 minutes, says Saifuddin Nasution

Bernama

serves as a benchmark for public confidence, especially among victims, to report to the NSRC when these scams happen to them. That is what matters — instilling public confidence is a very important task," he added.

Operating 24/7, the NSRC is under the supervision of the Home Ministry and led

by the Royal Malaysian Police (PDRM) in collaboration with other core agencies, including Bank Negara Malaysia (BNM), the Malaysian Communications and Multimedia Commission (MCMC), and the National Financial Crime Centre (NFCC).

Saifuddin Nasution added that throughout 2025, the NSRC recorded significant achievements in protecting the interests of online financial scam victims. The centre handled 146,167 complaint calls last year and implemented freezing actions on 138,915 involved accounts.

He said that as a result of this rapid response, a total of RM34.05 million was saved from falling into the hands of syndicates.

"Furthermore, the NSRC recorded a significant surge in the return of funds to victims through the earmarking process, rising from RM508,479.39 in 2024 to RM6,649,171.03 in 2025," he said.

PM launches 24-hour National Scam Response Centre at MCMC Tower 2

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CYBERJAYA (March 3): Prime Minister Datuk Seri Anwar Ibrahim on Tuesday launched the National Scam Response Centre (NSRC) at the Malaysian Communications and Multimedia Commission (MCMC) Tower 2 here.

The launch forms part of the government's ongoing efforts to strengthen coordinated action against increasingly prevalent online fraud, while ensuring faster responses to victims' complaints.

Established on Oct 12, 2022, the centre can be reached via hotline 997. It initially operated from 8am to 8pm under the Home Ministry at Sasana Kijang, Bank Negara Malaysia, but has run around the clock since its relocation to MCMC Tower 2 on Nov 17 last year.

Also present at the ceremony were Home Minister Datuk Seri Saifuddin Nasution Ismail and Communications Minister Datuk Fahmi Fadzil.

Chief Secretary to the Government Tan Sri Shamsul Azri Abu Bakar, Inspector General of Police Datuk Seri Mohd Khalid Ismail and National Anti-Financial Crime Centre (NFCC) director general Datuk Seri Shamshun Baharin Mohd Jamil were in attendance.

The move to strengthen the NSRC aligns with the government's broader push to enhance national digital security and safeguard the public against increasingly sophisticated cybercrime threats.

The centre's rapid response capabilities, including efforts to recover victims' funds, have been reinforced through integrated cooperation between the Royal Malaysian Police and commercial banks, now co-located at the new operations hub.

The NSRC serves as the main coordination hub to expedite the tracing and freezing of funds linked to fraudulent activities, while bolstering response mechanisms to reports lodged by the public.

Read also: Govt cracking down on deepfakes via Online Safety Act, says Fahmi

PUTRAJAYA (March 3): Datin Seri Rosmah Mansor's final appeal to recuse the trial judge in her solar graft case while seeking a retrial of the already concluded case has been dismissed by the apex court.

In a unanimous decision, a three-member Federal Court panel led by senior apex court judge Datuk Nordin Hassan found that Rosmah failed to establish a real danger of bias by trial judge Datuk Mohamed Zaini Mazlan in the case related to the solar hybrid project for 369 rural schools in Sarawak.

Rosmah's appeal centres around the two draft notes or "judgement" which leaked in the 11th hour before Zaini delivered his decision on Sept 1, 2022.

She alleges that these notes or drafts, which were prepared by the KL High Court's research team, were akin to a judgement and even contained a "guilty" verdict which may have influenced the trial judge.

On Tuesday, the apex court found that Rosmah had failed to show the circumstance and situation which could give rise to a real danger of bias and that there were no appealable errors in the judgements of the courts below which required the top court's intervention.

Rosmah's final bid to remove judge, seek retrial in concluded solar case dismissed

BY TARANI PALANI
theedgemalaysia.com



"There is a strong presumption of judicial impartiality and judge impartiality [...] the moment they take the oath of office [...]."

"[This is an] application to recuse the trial judge [where] he is in position to refute allegations and facts based on his personal knowledge."

"The trial judge, in his grounds of judgement said that he didn't rely on the

draft or opinion by the research team [and that he] prepared [the judgement] himself," he said.

Nordin added that the Court of Appeal (COA) in dismissing Rosmah's appeal previously, also found that the prepared notes and draft differed from Zaini's actual written judgement.

CONTINUES ON PAGE 19

KUALA LUMPUR (March 3): Datuk Shahrol Azral Ibrahim Halmi, a former director of SRC International Sdn Bhd, told the High Court he did not benefit from the alleged misappropriation at the state-owned firm.

Testifying as a witness in the civil suit filed by SRC International and its subsidiaries against former prime minister Datuk Seri Najib Razak, Shahrol stressed that the alleged diversion of funds in 2014 and 2015 occurred long after he had resigned on May 15, 2012.

In a firm denial set out in his witness statement, Shahrol said: "No, I did not," when asked whether he personally received any benefit from the alleged misappropriation of RM42 million.

"Of course I was not involved," he said, referring to the alleged misappropriation. "I was no longer a director of SRC at that time."

In the trial before judge Raja Ahmad Mohzanuddin Shah Raja Mohzan, the court allowed Najib to bring back third parties in the trial. A third party is someone the defendant or the plaintiff claims is actually responsible, wholly or partly, in the case.

Najib is claiming that Shahrol and former directors — Tan Sri Ismee Ismail, Datuk Suboh MdYassin, Datuk Mohammed Azhar Osman Khairuddin, Datuk Che Abdullah @ Rashidi Che Omar and Nik Faisal Ariff Kamil — were also responsible for the losses in SRC International.

Shahrol: 'I have nothing to hide'

BY TIMOTHY ACHARIAM & JUSTIN CHENG
theedgemalaysia.com



'Nothing to hide'

Addressing claims by Najib that he should indemnify or contribute in the third-party action, Shahrol was categorical.

"I have nothing to hide and have cooperated fully in the investigation," he said,

referring to probes conducted by the Malaysian Anti-Corruption Commission and the Royal Malaysian Police.

He said he was "never charged with any offence" relating to the loss and damage allegedly suffered by SRC International in connection with the RM4 billion loan from the Retirement Fund Inc (KWAP).

"I deny that I am liable," he stated, rejecting allegations that he had acted fraudulently, breached his duties as a director, conspired with others or manipulated SRC International to perpetuate a fraud.

Shahrol further denied that he was "guilty of acts, omissions, wrongdoings, breaches of statutory, common, fiduciary and/or other duties" that caused losses to the company.

"I believe I am not liable to indemnify and/or contribute," he said, urging the court to dismiss the third-party action against him with costs.

In the suit filed in 2021, SRC International and its subsidiary, Gandingan Mentari Sdn Bhd, are seeking a declaration that Najib is liable to them for the receipt of RM42 million, among others.

The former prime minister is also being sued for breach of fiduciary duties, knowing receipt of the funds, dishonest assistance, tort of misfeasance and abuse of power.

The hearing will continue on Wednesday.

THE EDGE



KUALA LUMPUR (March 3): Sessions Court judge Azura Alwi has directed that the corruption trial involving Lim Guan Eng over the Penang undersea tunnel and major roads project, currently at the prosecution stage, be concluded by June this year.

Azura said so after the 37th prosecution witness, businessman Datuk Seri G Gnanaraja, 44, requested an adjournment due to fever and cough, following over two hours of cross-examination on Tuesday.

“This case has dragged on long enough, so I must take control. My target is to conclude the prosecution’s case by June at the latest.

“I am granting an adjournment for today but require a medical certificate on the next trial date. Proceedings will resume on April 20 and 21,” said Azura.

Deputy public prosecutor Datuk Wan Shaharuddin Wan Ladin concurred, stating the prosecution also seeks an expeditious resolution.

“Only this witness (Gnanaraja) and the investigating officer remain for cross-ex-

Judge wrests control of Guan Eng’s corruption trial, targets conclusion by June

Bernama

amination. We too want this case concluded quickly. Our written submissions are ready, with only minor additions remaining,” he said.

Earlier during cross-examination, an unwell Gnanaraja questioned defence counsel Tiara Katrina Fuad’s line of questioning for raising the same issues.

“I’m unwell with a severe cough and fever. I thought Ms Tiara would ask new

questions, but she kept asking the same things. I’ve already explained everything when Ramkarpal Singh questioned me,” he said.

Ramkarpal then interjected: “I think it’s about time the court takes control of proceedings, not the witness. If my learned friend is not doing anything for his own witness, I think it’s only best that the court tells him what that means. I’ll appreciate that.”

Azura clarified that counsel has the right to cross-examine, and the questions were not repetitive as they pertained to different recorded statements.

According to the first amended charge, Lim, 65, is accused of abusing his position as the then Penang chief minister to receive a bribe of RM3.3 million to assist a company owned by Zarul Ahmad in securing the Major Roads and Undersea Tunnel Construction Project in Penang, valued at RM6,34 billion.

The offence allegedly took place between January 2011 and August 2017 at the Chief Minister’s Office in Penang.

Under the second amended charge, the Bagan MP is accused of soliciting a 10% cut of Zarul’s profits from the project, as payment for helping the businessman’s company secure it.

The solicitation allegedly took place near The Gardens Hotel, Lingkaran Syed Putra, Mid Valley City, between 12.30am and 2.00am in March 2011.

Additionally, Lim faces two charges of disposing of a couple of state-owned lots of land in Penang, valued at RM208.8 million, to a developer linked to the undersea tunnel project.

These offences were allegedly committed at the Penang State Land and Mines Office, Komtar, on Feb 17, 2015, and March 22, 2017.

FROM PAGE 18

The panel, which also included Federal Court judges Datuk Che Ruzima Ghazali and Datuk Azimah Omar, also found that Zaini did not violate the Judges Code of Ethics 2009.

Flashback: What happened on day of Rosmah’s 2022 verdict

On Sept 1, 2022, Zaini rejected the defence’s request to adjourn Rosmah’s last-minute recusal application over two draft notes that leaked on Aug 29. He noted that the certificate of urgency attached to the application had led him to set the hearing date for the same day as the verdict. The recusal application was filed on Aug 30, 2022.

The High Court application to recuse Zaini was heard after lengthy submissions, with lead defence counsel Datuk Jagjit Singh and deputy public prosecutor (DPP), the late Datuk Seri Gopal Sri Ram, going head to head.

Zaini, now a COA judge, dismissed the application, saying the two documents were only research team opinions, not based on his instructions, and he didn’t use them since he writes his own judgments. He then immediately delivered the final verdict.

On Tuesday, the Federal Court ruled that Zaini’s decision not to postpone the 40-day trial verdict, during which 23 prosecution witnesses testified, did not violate Rosmah’s constitutional rights since her

judge recusal application was heard and ventilated in court.

Rosmah, the wife of former prime minister Datuk Seri Najib Razak, was found guilty on all three counts of graft and was sentenced to 10 years’ jail and fined a whopping RM970 million in 2022 — the largest amount ever imposed by the High Court for a graft case.

A case management has been slated for Wednesday to set dates for the main appeal against the verdict.

Besides Jagjit, Datuk Akberdin Abdul Kader, Azrul Zulkifli Stork, Datuk Firoz Hussein Ahmad Jamaluddin and Datuk Amer Hamzah Arshad appeared for Rosmah.

DPP Mohd Asnawi Abu Hanipah appeared for the prosecution.

PAC urges Felcra to reassess its 30,000ha land bank target

BY LUQMAN AMIN
theedgemaalaysia.com

KUALA LUMPUR (March 3): The Federal Land Consolidation and Rehabilitation Authority (Felcra) needs to reassess and reset its 30,000-hectare commercial land bank acquisition target under its Transformation Plan 2.0, the Public Accounts Committee (PAC) recommended.

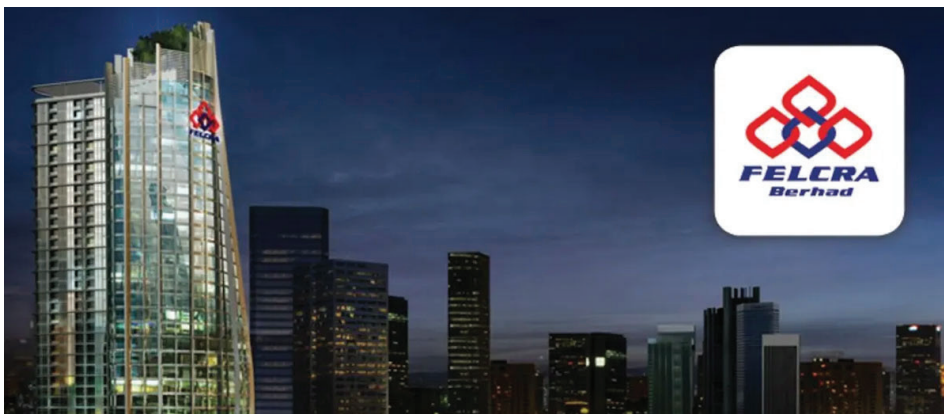
The parliamentary watchdog said the existing target, aimed at building 30,000 hectares of commercial estates within five years, should be reviewed to align with Felcra's financial capability, particularly as the agency has achieved only 4,016.89 hectares, or 13%, as of its fourth year in 2025.

"The failure to acquire a sufficient land bank raises concerns over the company's long-term ability to cover operating costs and maintain competitiveness," PAC said in its report as part of recommendations to the agency.

With some 26,000 hectares still outstanding, the PAC cautioned that the target may not be realistic under current financial conditions.

"Felcra must evaluate and determine a clear acquisition plan and ensure adequate funding sources to avoid risks to the company's financial sustainability in bearing long-term operating costs," the report stated.

The PAC's findings follow concerns previously flagged by the Auditor General's Department of Malaysia over governance weaknesses in Felcra Bhd's RM241.76 million acquisition of four oil palm estates between 2022 and 2024.



With some 26,000 hectares still outstanding, the PAC cautioned that the target may not be realistic under current financial conditions.

The acquisitions comprised one estate in Telupid, Sabah — purchased under grant ownership — and three leasehold estates in Gua Musang, Kelantan, namely Aring, Dabong and Sungai Rawit 2, covering a combined 4,016.89 hectares.

According to the PAC, deficiencies were identified in procurement processes, valuation exercises and yield performance assessments.

"Felcra's strategy of purchasing and rehabilitating less viable and cheaper plantations exposes the company to a very long period to recover its original investment capital, where the actual yields of the acquired estates were found to differ significantly from initial yield projections. As a result, the return on investment (ROI) period had to be extended to between 11 and 22 years," the PAC said.

The PAC further noted that the acquisition of the Telupid estate in Sandakan, Sabah, was carried out during a board meeting without complying with a prior board decision. Meanwhile, the three Kelantan

estates were acquired in what the committee described as a rushed manner.

To prevent similar lapses, the PAC recommended that Felcra undertake independent valuations and due diligence exercises by qualified external consultants for all new commercial estate acquisitions. It also urged the agency to comply with a minimum timeline of 15 to 30 days for signing acquisition agreements after board approval to avoid perceptions of undue haste.

Although Felcra operates under the purview of the Ministry of Rural and Regional Development, the PAC observed that ministerial oversight is limited and does not extend to day-to-day operational matters, as operating expenditure is funded internally.

Final approval for asset or oil palm estate acquisitions within the board's authority limit — capped at RM125 million for plantation investments — rests solely with Felcra's board of directors, and not the ministry.

Felcra is wholly owned by the Minister of Finance (Incorporated) (MOF Inc).

Felcra is tasked with rehabilitating and developing underperforming state-owned land schemes into productive agricultural assets while enabling rural communities to participate in income-generating activities.

The committee issued nine recommendations in total, aimed at strengthening governance, improving acquisition discipline and ensuring that future expansion aligns with Felcra's financial capacity.

KUALA LUMPUR (March 3): A powerful 6.5-magnitude earthquake struck off the west coast of North Sumatra, Indonesia, at 12.56pm on Tuesday, sending tremors that were also felt across Malaysia.

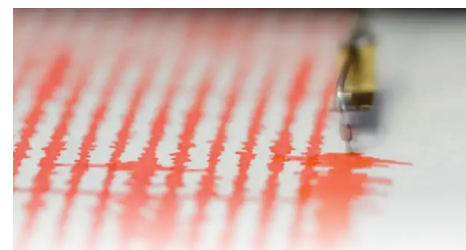
In a statement, the Malaysian Meteorological Department (MetMalaysia) said the quake was centred at 2.0 degrees North and 96.5 degrees East, at a depth of 10km.

The epicentre was located 112 kilometres southeast of Simeulue, Indonesia.

"Tremors were felt across the northern states of Peninsular Malaysia and surrounding areas. There is no tsunami

6.5-magnitude earthquake strikes off North Sumatra, tremors felt in Malaysia

Bernama



threat to Malaysia," MetMalaysia said on its Facebook page.

MetMalaysia also urged members of the public who felt the tremors to complete a survey form at <https://forms.gle/xbJD3PhHLATFYvzi9>.



Iran war enters fourth day in 'smoke and blood' as markets slide

DUBAI/TELAVIV (March 3): Explosions tore through Tehran and Beirut on Tuesday and financial markets around the world slid at the prospect of a prolonged disruption to global energy supplies from the US-Israeli air war against Iran.

A day after President Donald Trump and Prime Minister Benjamin Netanyahu gave open-ended answers when asked how long the war would last, a source told *Reuters* that Israel's campaign had been planned to last two weeks and was moving faster than expected.

The source, familiar with Israel's war plan, said its aim was to overthrow Iran's clerical rulers, and there was no firm deadline to achieve it.

But the Israeli military was going through its target list faster than planned, with early success killing Iran's leaders and taking out its defences, the source said. Israel was also accelerating its campaign out of concern that Washington might agree with Iran's surviving leaders to stop before Israel's objectives were realised, the source added.

Inside Iran, Israel struck the Tehran headquarters of the state broadcaster IRIB. Residents have jammed highways to flee cities as the bombs have fallen.

"How long will this continue? Where are the shelters? Where is the government?" Bijan, 32, a bank employee, told *Reuters* by telephone from Tehran.

"Every night my wife and I hide in the basement. The whole city is empty. There is smoke and blood everywhere."

The price of crude oil rose around 4% overnight. Europe's benchmark STOXX

BY PARISA HAFEZI & ALEXANDER CORNWELL
Reuters

600 index fell 3% in early trading, after a 1.7% drop on Monday. A 2% fall in US stock futures suggested the selloff might reach Wall Street later.

US orders personnel to leave Middle East

The US-Israeli campaign killed Iranian Supreme Leader Ayatollah Ali Khamenei on day one, in what may have been history's first assassination of a national leader by enemy forces from the air. If it were to achieve the aim of overthrowing Iran's ruling system using air power with no armed force on the ground, that would also be a first.

Iran has called the war an unprovoked attack, and responded by firing missiles and drones at neighbouring Arab states and strangling shipping through the Strait of Hormuz, where a fifth of the world's oil and huge volumes of gas skirt its coastline.

Since Monday, the war has spread to Lebanon, where Iran's Hezbollah allies fired on Israel, which responded with air strikes and reinforcements of ground positions in the south. Thick black smoke blanketed Beirut as the sound of explosions rumbled in the air. Authorities said dozens were killed there.

The US ordered non-emergency government personnel and their families to leave the United Arab Emirates, Qatar, Kuwait, Bahrain, Iraq and Jordan. US diplomatic missions in Saudi Arabia and Kuwait, hit by Iranian drones, were shut.

Iran said its death toll from the attacks had reached 787, citing the Red Crescent. State media showed hundreds packing the streets of the southern city of Minab to mourn scores of pupils killed in the bombing of a girls' school on the war's first day, the worst of several reported attacks that have hit civilian targets.

Some Iranians have openly celebrated the death of Khamenei, 86, who had ruled Iran for 37 years and led security forces that killed thousands of anti-government protesters only weeks ago. But the relentless bombing has sown fear even among those hoping for change.

Rubio says Washington attacked knowing Israel would strike

While Israeli officials explicitly say they want to overthrow Iran's government, US officials have said the war's aim is to destroy Iran's ability to project force beyond its borders. But Trump has also urged Iranians to topple the clerical leadership, an enemy that has tormented the United States and its allies for generations.

Speaking to reporters on Capitol Hill on Monday, Secretary of State Marco Rubio said the US attacked Iran after determining that Israel was on the verge of launching its own strike. Washington believed any Israeli attack would prompt Iran to retaliate against US interests.

"We knew that if we didn't preemptively go after them before they launched those attacks, we would suffer higher casualties," Rubio said.



LONDON (March 3): Crude oil benchmarks rose about 7% on Tuesday, soaring for a third session as the US-Israeli conflict with Iran widens, disrupting fuel shipments and heightening fears of further disruption to Middle East oil and gas supply.

Brent crude futures LCOc1 were up US\$5.70, or 7%, at US\$83.44 a barrel by 1326 GMT after touching their highest since July 2024 at US\$85.12.

US West Texas Intermediate crude CLc1 gained US\$5.03, or 7%, to US\$76.26 after hitting its highest since June at US\$77.58.

The two contracts have risen as much as 17% and 16%, respectively since Friday's close, before the attacks started.

Oil prices keep climbing amid Iran conflict, with Brent hitting 19-month high

BY SHADIA NASRALLA
Reuters

The US and Israeli air war against Iran has widened since Israel's first attacks on Saturday, with Israel attacking Lebanon, and Iran responding with strikes against energy infrastructure in Gulf countries and tankers in the Strait of Hormuz, through which a fifth of the world's oil and liquefied natural gas typically passes.

Tankers and container ships are avoiding the waterway after insurers cancelled coverage for vessels and global oil and gas shipping rates soared. Concerns increased after Iranian media reported on Monday that a senior Iranian Revolutionary Guards official said the Strait of Hormuz is closed, warning that Iran will fire on any ship trying to pass.

"While there are concerns about oil flows through the Strait of Hormuz, a greater risk to the market would be Iran targeting additional energy infrastructure in the region. This could lead to more prolonged outages," ING analysts said in a note.

United Arab Emirates authorities are dealing with a serious fire at Fujairah port, state media said on Tuesday. Iraq's Kirkuk crude oil loadings at Turkey's Ceyhan port stopped on Tuesday, a shipping source told *Reuters*.

Read also: Global energy costs soar as Iran crisis disrupts shipping, oil and gas production

(March 3): Spot gold prices fell on Tuesday, sliding more than 4% at one point, as some investors favoured the dollar rather than gold as a safe-haven from the impact of the US-Israeli air war on Iran, and as traders trimmed rate-cut bets given inflation concerns.

Spot gold was down 3.3% at US\$5,150.89 an ounce by 1156 GMT, after falling to its lowest since Feb 20 earlier. US gold futures for April delivery lost 2.8% to US\$5,161.50.

"The dollar is absolutely roaring away, as are US Treasuries, and that's providing a strong headwind to gold and particularly silver," said independent analyst Ross Norman.

Spot silver fell 9.1% to US\$81.31 an ounce after climbing to a more than four-week high on Monday.

US dollar rises to more than one-month high

The US dollar rose 0.9% to a more than one-month high, while US Treasury yields shot higher.

A stronger US currency typically makes dollar-denominated gold more expensive for buyers using other currencies, and high-

BLOOMBERG

Gold falls 4% as strong dollar and higher rate bets undercut safe-haven demand

BY NOEL JOHN & PABLO SINHA
Reuters

er yields raise the opportunity cost of holding the non-yielding metal.

The Nasdaq led losses among US stock index futures with a 2.3% drop on Tuesday.

Global oil and gas shipping rates soared, stoking inflation fears, after an official from Iran's Revolutionary Guards said on Monday that the Strait of Hormuz is closed to marine traffic and the country will fire on any ship trying to pass.

While bullion is regarded as a hedge against inflation over the long term, higher inflation can also translate into higher real yields and a firmer dollar, keeping borrowing costs elevated for longer and dampening appetite for the non-yielding metal.

Traders expect the US Federal Reserve to hold rates at the end of its next two-day meeting on March 18, according to the CME Group's FedWatch tool. The odds of a June hold, previously below 45%, edged up to more than 60%.

However, many analysts remain bullish on gold, including BMI, a unit of Fitch Solutions, which said that the metal could reach a record high above US\$5,600 an ounce this week unless there are signs of de-escalation in the conflict.

Russia says it has seen no evidence that Iran was developing nuclear weapons

BY DMITRY ANTONOV &
VLADIMIR SOLDATKIN
Reuters

MOSCOW (March 3): Russian Foreign Minister Sergei Lavrov said on Tuesday that Moscow had still seen no evidence that Iran was developing nuclear weapons as the US and Israel pursue their attack.

US President Donald Trump has offered various reasons for going to war with Iran. On Monday, in his most extensive public comments so far, he said he had ordered the attack to thwart Tehran's nuclear and ballistic missile programmes.

Lavrov told Brunei's foreign minister during talks in Moscow: "We still see no



REUTERS

Russian Foreign Minister Sergei Lavrov told Brunei's foreign minister on Tuesday that 'they still see no evidence that Iran was developing nuclear weapons, which was the main, if not the only, justification for the war'.

evidence that Iran was developing nuclear weapons, which was the main, if not the only, justification for the war."

He said the consequences of the attack on Iran were being felt throughout the region, and that Arab countries were bearing economic costs and suffering casualties.

He reiterated Russia's call for an immediate cessation of hostilities by all parties:

"As an unconditional first step, we must do everything possible to stop any actions

that result in civilian casualties."

He pointed to the reported bombing of a school in Iran.

Iranian state media have accused Israel and the US of a strike on a girls' primary school in the southern Iranian town that Tehran said had killed more than 160 people.

US Secretary of State Marco Rubio said US forces would not deliberately attack a school.

WASHINGTON (March 3): US President Donald Trump's Republicans insisted on Monday that the attack on Iran was fully within his authority as commander in chief, while Democrats said the administration has not made its case and planned a war powers vote this week.

Secretary of State Marco Rubio, Secretary of Defence Pete Hegseth, CIA director John Ratcliffe and General Dan Caine, chairman of the Joint Chiefs of Staff briefed congressional leaders about the strikes on Iran, two days after Israeli and US forces began bombing the Islamic state.

Going into the briefing, Rubio told reporters that there was an imminent threat to the United States because the US knew that Israel planned to attack Iran and expected Iran to retaliate by attacking US forces.

Republican lawmakers said that led to the "imminent threat" that forced the US to respond.

"Because Israel was determined to act with or without the US, our commander in chief and the administration ... had a very difficult decision to make," House of Representatives Speaker Mike Johnson told reporters after the classified briefing.

"In my view, right now ... our military and the commander in chief, he is presiding over the completion of an operation that was limited in scope, limited in its objective, and absolutely necessary for our defence.

Trump's Republicans defend Iran strikes as Democrats push for war powers vote

Reuters



REUTERS

But Trump's top aides have not made a convincing case that the US faced an immediate threat, said Warner.

I think that operation will be wound up quickly," Johnson said.

Democrats argued that the US Constitution gives Congress, not the president, the sole right to declare war and that Trump should not have embarked on what he said could be a weeks-long campaign without lawmakers' approval.

They also faulted the administration for failing to present a consistent argument for attacking Iran now, and questioned whether US interests were dictating policy.

'American interests'

Within a week, Virginia Democratic Senator Mark Warner said, the administration has given a wide range of reasons for attacking Iran, first destroying its nuclear programme, then ending its ballistic missile development, changing its regime and now sinking its naval fleet.

But Trump's top aides have not made a convincing case that the US faced an immediate threat, he said.

"I stand firmly with Israel. But I believe at the end of the day, when we are talking about putting American soldiers in harm's way, when we have American casualties and expectations of more, there needs to be the proof of an imminent threat to American interests. I still don't think that standard has been met," Warner said.

By Monday evening, six US service members had been killed in the conflict.

Drone strikes damage Amazon data centres in the UAE and Bahrain

BY AARON CLARK
Bloomberg

(March 3): Amazon.com Inc's cloud unit warned of prolonged disruptions to its services after revealing that drone strikes damaged three of its data centres in the Middle East in recent days.

Amazon Web Services Inc said for the first time that drones had "directly struck" two facilities in the UAE. In Bahrain, a drone strike near another facility damaged infrastructure, it said.

"We are working to restore full service availability as quickly as possible, though we expect recovery to be prolonged given the nature of the physical damage involved," the company said in a post. AWS customers are experiencing elevated error rates and degraded availability, the company said.

The damage and disruption show the widening impact of a conflict that is reverberating across the Middle East, with blasts heard in Israel, Saudi Arabia, Qatar and the UAE. The economic fallout has



The damage and disruption show the widening impact of a conflict that is reverberating across the Middle East.

spread to global energy markets with oil prices spiking and tanker traffic through the Strait of Hormuz all but grinding to a halt due to the risks.

Two of AWS's three regional data centre hubs "remain significantly impaired", the company said in a post on its website at 4.19am UAE time (4.19am Malaysia) on Tuesday (March 3). A third regional zone is operating normally, although "some services have experienced indirect impact due to dependencies on the affected zones", it said.

AWS said it was working to restore the impacted facilities and recommended that customers in the Middle East back up data

and potentially migrate workloads to alternative AWS regions. The company operates 123 zones of data centres across 39 regions globally.

"Even as we work to restore these facilities, the ongoing conflict in the region means that the broader operating environment in the Middle East remains unpredictable," AWS said on its website. The company declined to comment beyond the public posts.

Read also: Satellite imagery shows apparent attack on Iranian nuclear site, report says

LONDON (March 3): US President Donald Trump said it was "sad to see" the relationship with Britain was "not what it was" after Prime Minister Keir Starmer initially held off giving military support to the strikes against Iran.

Trump said the likes of France had been more supportive and said he had never expected to see the once "most solid of all" relationships change in this way.

"It's very sad to see that the relationship is obviously not what it was," Trump told the Sun newspaper on Tuesday, his second interview to a British newspaper in as many days where he criticised the British leader.

Starmer said late on Sunday that he would allow the US to use British military bases for defensive strikes after they were not used in the initial attack on Iran.

Trump said the US did not need Britain to wage war in the Middle East but added: "It's not going to matter, but (Starmer) should have helped... he should have."

"I mean, France has been great. They've

Trump says 'sad to see' US-UK relationship is not what it was

BY SARAH YOUNG
Reuters

all been great. The UK has been much different from others."

Senior British minister Darren Jones told *Times Radio* in response to the latest Trump comment's that the US-UK relationship remained crucial but said the country had learnt lessons from its involvement in the 2003 Iraq war.

"One of the lessons of Iraq was that it's better to be involved in these situations when you are aligned with international partners, and as I say, with a clear legal



basis in the plan," he said.

Starmer said in parliament on Monday: "President Trump has expressed his disagreement with our decision not to get involved in the initial strikes, but it is my duty to judge what is in Britain's national interest. That is what I have done, and I stand by it".

WORLD



REUTERS

Asia scrambles for oil and gas alternatives as Iran war drags on

Bloomberg

(March 3): Oil and gas traders have spent days scrambling for alternative sources of supply to Asia outside of the Middle East on concerns a prolonged conflict could choke off flows from the energy-rich region.

Some liquefied natural gas (LNG) traders spent all night Monday speaking to contacts about available supply after Iranian attacks closed the world's biggest export plant in Qatar, said people familiar with the matter. Importers in China, India and Japan have all inquired about other sources of oil and LNG, they said.

The escalating conflict in the Middle East, sparked by the US and Israeli strikes on Iran over the weekend, has rattled energy markets and driven up prices for crude and gas. Shipping through the Strait of Hormuz has all but ground to a halt, while attacks also forced

Saudi Arabia's largest oil refinery to close.

Some buyers of LNG, including Taiwan, requested suppliers deliver cargoes in March, a month early, the people said, asking not to be identified because they're not authorised to speak to the media. The island, along with South Korea, are now seeking to secure fuel from other regions.

Asian nations, including China, have stockpiles of crude and LNG that will help to buffer any short-term disruptions, but a sustained conflict threatens to quickly drain those supplies. Alternatives outside of the Middle East will likely be more expensive, with bloated freight rates adding to spiraling costs for importers.

For LNG, alternatives include a small array of product flowing from the US — the world's biggest producer — to Europe, which can easily be re-routed toward Asia mid-journey. There's also supply from Australia, which recently sent a rare shipment all the way to Canada because of subdued Asian demand.

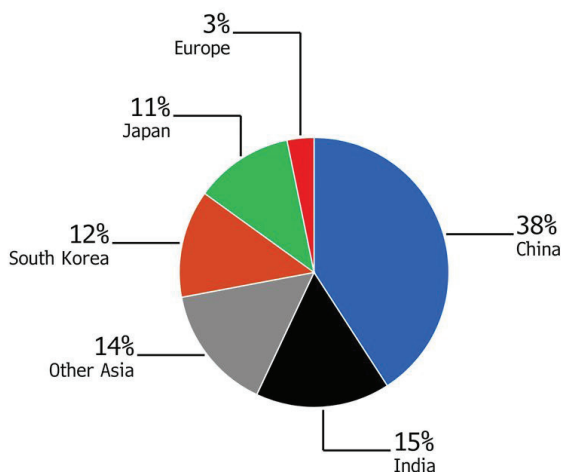
For buyers of oil, there are stockpiles of Middle Eastern crude in locations such as Japan's Kiire and Okinawa, which regional refiners can draw from. Kiire has capacity to store more than 46 million barrels, while Okinawa can hold more than eight million barrels. Saudi Aramco leases space at both storage sites.

Nearby countries such as Malaysia, Vietnam and Australia also produce crude, although significantly less than producers in the Persian Gulf. That leaves buyers with options much further afield, including the US and Africa.

Read also: Asian banks' billions in Gulf loans at risk amid Mideast turmoil

China Is the Most Dependent on Oil Transiting Hormuz

Share of crude transported through the chokepoint by destination



Source: Bloomberg News analysis of US Energy Information Administration
 Note: Most recent figures from 1Q 2025; includes crude and condensate

Bloomberg

Global inflation expected to pick up from Iran war, survey shows

BY DANA MORGAN, HARUMI ICHIKURA & CYNTHIA LI
 Bloomberg

(March 3): Inflation around the world is seen picking up due to the war with Iran, while growth prospects remain largely unaffected for now, according to a global survey of economists by *Bloomberg News*.

Half of respondents see somewhat quicker inflation in the eurozone, while a similar share predicts that outcome for the US, according to the survey conducted Monday. Nearly 40% expect such a result in China, which is defined by a 0.3 to 0.9 percentage-point acceleration in consumer price growth from prior expectations.

The biggest inflationary threat from the war stems from increased oil and gas prices as about one-fifth of the world's seaborne supply typically passes through the Strait of Hormuz — which has all but ground to a halt. There also stands to be knock-on effects from things like higher airfares and distribution costs, plus broader supply-chain risks if the conflict is prolonged.

The majority of respondents predict the war will have a minimal impact on gross domestic product in either the US, eurozone or China. But many respondents added that much will depend on how long the conflict lasts.

If sustained, higher oil prices would hurt major importers including China, Europe and India, while beneficiaries would include exporters such as Russia, Canada and Norway, *Bloomberg Economics'* Ziad Daoud and Dina Esfandiary wrote in a report. As for the US, consumers would lose out as higher fuel costs squeeze incomes, but the economy overall faces less of a drag as shale has made it an oil exporter.

Xi eyes consumers to lead new era for China's unbalanced economy

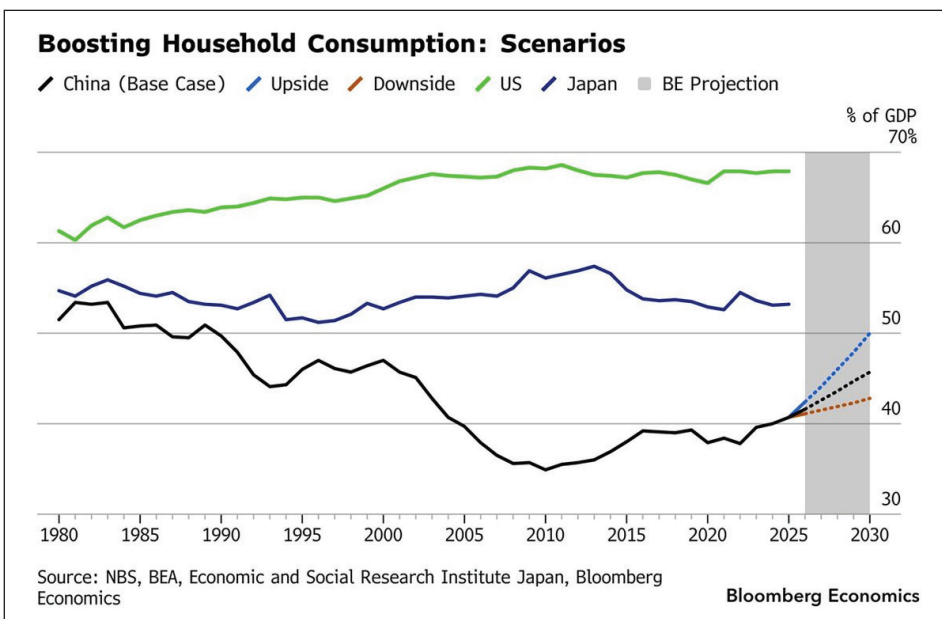
Bloomberg

(March 3): For decades, China's leaders have failed to heed calls to rebalance the economy toward consumption as they pursued an investment-heavy, export-oriented growth strategy.

Now, an historic change is planned that — if successful — stands to reshape China's economic relations with the world. In coming days, President Xi Jinping and his officials will unveil the 15th Five-Year Plan, including a goal to spur a “significant increase” in consumption by 2030 — language more urgent than previous Communist Party calls on domestic spending.

With overcapacity cutting prices, a property slump eroding wealth and US President Donald Trump's protectionist push going global, the old growth model is challenged like never before. To power the next leg of expansion, Xi must convince his nation of savers to spend more on healthcare, tourism and other services as the middle class swells to 800 million people.

Currently stuck at an estimated 41% of GDP, Bloomberg Economics forecasts con-



sumption will grow to make up 46% of the economy by 2030.

“Stronger consumption would not only unlock China's next growth engine, it would help the world tap the full potential of its massive market,” economists Eric Zhu and Chang Shu wrote in a note.

A bull case could see an even quicker advance, while a bearish scenario would see consumption's share continue to languish.

A sustained recovery in consumer sentiment and spending will require bolder policies and cohesive execution from the government, the BE economists wrote. That should include structural measures, including child and elderly care subsidies, more efforts to increase the birthrate, and

anti-involution measures to boost demand and tackle deflation.

“A more balanced Chinese economy underpinned by stronger domestic demand would generate far-reaching spillover effects globally,” said Robin Xing, chief China economist at Morgan Stanley. “Chinese and foreign companies alike would benefit from the depth and scale of the China market, which would help cushion today's geopolitical challenges.”

Economies strong in services may benefit more from the pivot, Xing said. As Chinese people become increasingly affluent, household consumption growth is most likely to be driven by services such as education and healthcare, rather than goods, he added.

(March 3): US and Chinese trade negotiators are slated to meet in mid-March, according to people familiar with the matter, signaling a planned summit between Donald Trump and Xi Jinping is pushing ahead despite American strikes against Iran.

US Treasury Secretary Scott Bessent and China's Vice Premier He Lifeng are expected to convene in Paris at the end of next week to discuss business deals that could stem from the leaders' meeting, said the people who requested anonymity to discuss plans that aren't yet public. Both the timing and location of the meeting could still shift, the people added.

Among the issues that could be addressed are a possible

US, China trade chiefs to meet mid-March before Trump-Xi summit

Bloomberg

Chinese purchase of Boeing Co planes, commitments to buy US soybeans and Taiwan, the self-ruled island China views as its own, some of the people said. The future of US fentanyl tariffs struck down by the Supreme Court could also be on the agenda, they added.

The US Treasury didn't reply to requests for comment. The Chinese Ministry of Commerce didn't immediately reply to a request for comment.

US strikes on Iran and the killing of its Supreme Leader Ayatollah Ali Khamenei has stoked tensions with Beijing in recent days, complicating summit preparations. Chinese Foreign Minister Wang Yi called it “unacceptable to openly kill the leader of a sovereign country and institute regime change.” China also condemned the US use of force after the Trump administration snatched Venezuela's Nicolás Maduro from his Caracas home in January.

Trump is traveling to China between March 31 to April 2 to meet with Xi, the first trip by an American president since his visit in 2017. Those dates announced by the US haven't been confirmed by Beijing, which normally only releases details of the Chinese leader's itinerary days in advance.

US Treasury Secretary Scott Bessent



WORLD

HONG KONG/SAN FRANCISCO (March 3): US officials are considering caps on the number of AI accelerators Nvidia Corp. can export to any one Chinese company, which would further constrain the chipmaker's reentry into a crucial market.

The Trump administration has talked about limiting Chinese firms to buying 75,000 of Nvidia's H200 chips each, according to people familiar with the matter. Shipments of Advanced Micro Devices Inc's MI325 chips, which have similar capabilities, would also count towards a customer's cap, the people said. These accelerators — a prized commodity in the tech world — are used to develop and run artificial intelligence models.

Total shipments to China could still reach as many as a million units, the people said, citing an upper bound Trump's team set earlier in the regulatory process. But the lion's share of current applications come from a small number of Chinese tech giants, which under per-customer caps could collectively receive hundreds of thousands at most. The 75,000 limit is less than half of what firms like Alibaba Group Holding Ltd and ByteDance Ltd privately told Nvidia they'd like to purchase.

US considers capping Nvidia H200 chips at 75,000 per Chinese customer

BY MACKENZIE HAWKINS & IAN KING
Bloomberg



Nvidia CEO Jensen Huang

AMD and the Commerce Department's Bureau of Industry and Security, which oversees chip export licences, declined to comment. Nvidia didn't respond to a request, while Alibaba and ByteDance didn't respond outside of normal business hours.

The per-customer restrictions would complicate an already murky picture of when — and to what extent — the world's most valuable company can return to the largest market for its products. Nvidia said last week that it still isn't getting any data centre revenue from China and doesn't know whether Beijing will allow imports, even if the US gives permission. Washington has so far authorised only a small number of H200 exports.

China's government, which must sign off on any Nvidia sales into the country, is balancing AI developers' desire for best-in-class American semiconductors against yearslong efforts to boost use of Chinese-made chips from the likes of Huawei Technologies Co. US President Donald Trump said in December that Chinese leader Xi Jinping had responded positively to the H200 offer, and Chinese regulators have told companies to start preparing orders.

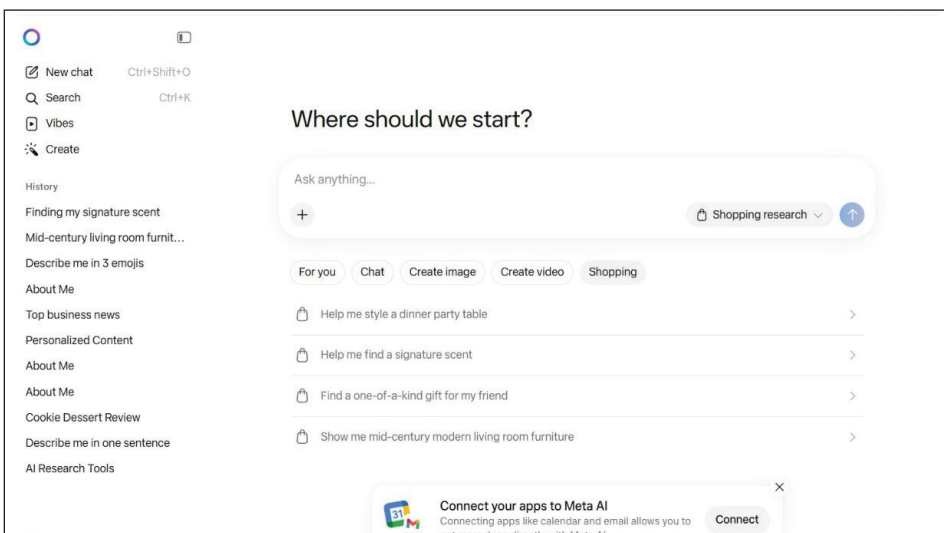
Meta tests AI shopping research tool to rival ChatGPT, Gemini

BY NATALIE LUNG
Bloomberg

NEWYORK (March 3): Meta Platforms Inc is testing a shopping research feature in its artificial intelligence (AI) chatbot, rivaling a similar tool offered by OpenAI's ChatGPT and Google's Gemini.

The feature, which allows requests for product suggestions, is being rolled out to some US-based users of the Meta AI web browser. The chatbot responds with a carousel of product images that include captions with information about the brand, website, and price. It also offers a brief explanation of its recommendations in bullet-point form. A Meta spokesperson confirmed that the shopping tool is being tested, but declined to share further details.

Chief executive officer Mark Zuckerberg has made it a goal for Meta to build



Screenshot of the Meta AI chatbot in a web browser on March 2, 2026

“personal superintelligence” as it competes with other popular chatbots like ChatGPT and Gemini, which have also begun incorporating ecommerce features to make money from their tools. During an earnings call in January, Zuckerberg said the company will start shipping new products in the coming months that can show Meta's ability to provide a “uniquely personal experience” based on people's history, interests, content and relationships.

When applicable, the chatbot's recom-

mendations are tailored to what Meta already knows about the user's location and to the gender it infers from their name, *Bloomberg News* found when testing the feature. For example, when asked to find puffer jackets, Meta AI's response referenced the author's location in New York and offered options for women's puffers. There is no checkout or payment option within Meta's chatbot, but users can click on the provided merchant links for further browsing.

Sea shares tumble as high costs, slower annual GMV growth forecast bite

BY ZAHEER KACHWALA
Reuters

(March 3): Singapore's Sea Ltd reported a sharp rise in quarterly operating expenses on Tuesday, amid heavy spending to fend off competition in the Southeast Asian e-commerce industry, sending its US-listed shares down around 25% in early trading.

The costs reflect the conglomerate's efforts to attract consumers to its platform, Shopee, through incentives such as discounts, offers and loyalty benefits, as rivals such as TikTok Shop expand their businesses as well.

The company expects Shopee's annual gross merchandise value — a measure of the total value of products sold on the platform — to grow by 25% this year, which is lower than its 26.8% increase in 2025.

Sea is investing in its logistics and deliv-



BLOOMBERG

ery services to capture more market share and enhance user experience, company executives said during the earnings call.

The company is also working to grow its fulfilment network to maximise speed and reduce the time it takes for users to receive orders.

Sea's total operating expenses grew over 28% to US\$2.43 billion (RM9.6 billion) in the fourth quarter from a year ago.

Sales and marketing expenses rose 25.4% for Shopee and 96.2% for finan-

cial services platform Monee during the quarter.

As its expenses rise, Sea has been betting on artificial intelligence as a way to bolster its operations further. The company is investing in the technology to improve search recommendations and advertising systems, executives said.

The company reported quarterly revenue of US\$6.85 billion, surpassing analysts' average estimate of US\$6.45 billion, according to data compiled by LSEG.

(March 3): Singapore is cranking up efforts to turn itself into a regional gold hub, tapping local and international banks including JPMorgan Chase & Co and UBS Group AG to help boost liquidity and make the most of demand from wealthy investors.

The Monetary Authority of Singapore (MAS) has had meetings with lenders over recent months to assess the potential of the city-state as a physical trading hub, according to people familiar with the matter. They asked not to be named as the plan is not yet public.

UBS and JPMorgan are two of the world's largest market makers for bullion. ICBC Standard Bank plc, a clearing bank for the London gold market, is also involved, together with Singapore's DBS Group Holdings Ltd, United Overseas Bank Ltd, and Oversea-Chinese Banking Corp, the people said.

Gold has seen a historic bull run over the last year, smashing through records as investors look for alternatives to fiat currencies and for a safe haven in times of geopolitical and trade turmoil. Hong

BLOOMBERG

Singapore taps JPMorgan, UBS to push regional gold hub ambition — Bloomberg

BY CHANYAPORN CHANJAROEN,
ALFRED CANG & YIHUI XIE
Bloomberg

Kong, which has long competed with Singapore to attract liquidity and high net worth investors, is already positioning itself as a leading bullion centre, supported by Beijing's own ambitions to take a bigger role in the global financial system.

DBS, UOB and OCBC confirmed they have been working with the MAS to support the growth of a Singapore gold market. DBS said it saw a larger role for Singapore "as a trusted centre for gold flows in the region".

"There is strong and growing demand across Asia where investors are increasingly viewing gold as a safe-haven asset amid geopolitical uncertainty," said Kelvin Ng, head of group global markets at UOB. "This is reinforced by robust Southeast Asian growth and rising investment flows into gold bars, coins, and other gold-backed products."

Singapore's ambition to become a trading and storage hub — supported by government agencies beyond its central bank — is focused on institutional participants, including central banks and family offices, the people said.

China's AI listings boom leaves investors flying blind

BY JEANNY YU
Bloomberg

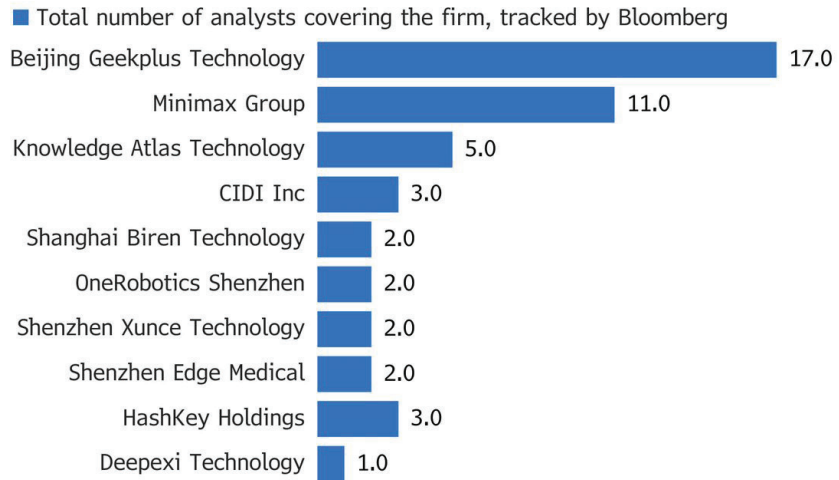
(March 3): A flurry of stock market listings by Chinese artificial intelligence companies has opened up a gap in analyst coverage as brokerages struggle to keep up with the breakneck pace of the debuts.

Almost 80% of the 27 AI-related companies that listed in Hong Kong in the past year have attracted fewer than three analysts, according to data compiled by *Bloomberg*. The list of the sparsely covered firms includes Shanghai Biren Technology Co and OneRobotics Shenzhen Co, whose shares have surged more than 60% since listing.

The fresh crop of chip designers and large language model companies has helped China stand out among global markets shaken by concerns over AI disruption. But investors are heading into the first earnings season for the new stars with little guidance from analysts, making it difficult to assess the merits of further bets, especially as most of the companies are unprofitable.

“From an investment perspective, it does make things a lot harder,” said Winnie Wu, head of Asia Pacific equity strate-

Few China AI Listings Are Covered by Over 3 Analysts



Source: Bloomberg

Bloomberg

gy at Bank of America. It “requires much deeper analysis and understanding — your judgment on the industry, on the company’s founder and management team, on corporate governance, on financial integrity — which again is probably hard for overseas investors sitting 3,000 miles away.”

Mainland China listings particularly fall into this category. Chip designer Moore Threads Technology Co, which has surged more than 400% since it started trading in Shanghai in early December, still has no analyst covering it. MetaX Integrated Circuits Shanghai Co, which popped 693% on its December debut to claim the record

from Moore Threads, has two.

In contrast, analyst initiation for sizable US companies typically starts after 25 days. York Space Systems Inc raised US\$629 million (RM2.47 billion) in January — about half the size of the Moore Threads offering — and is now covered by 10 analysts tracked by *Bloomberg*. EquipmentShare.com Inc, whose US\$859 million IPO in January was about on par with Biren’s the same month, also has 10 analysts following it.

[Read the full story](#)

JAKARTA (March 3): Indonesia’s financial regulator said on Tuesday that it expects up to 75% of the companies listed on the country’s stock exchange to meet a new 15% free-float requirement within the first year of implementation.

Hasan Fawzi, interim chief capital market supervisor at the Financial Services Authority, said companies may be given different deadlines of one, two or three years to comply with the requirement.

Indonesia is implementing a series of capital market reforms after index provider MSCI warned the Southeast Asian country in January that transparency issues put it at risk of being downgraded to frontier market status by as early as May.

Reuters has previously reported that the bourse may divide companies into two batches based on their readiness to offer more stocks to meet the 15% free-float rule, with the first batch to be granted one year to comply and the second given two years.

Indonesia regulator expects three-quarters of listed firms to meet 15% free-float rule within first year

Reuters

“We will see that around 70%-75% of our issuers are likely to have reached the minimum target of 15% by the end of the first year,” Hasan told reporters. As of now, around 60% companies have reached the 15% mark, he added.



After three years, the regulator will prepare an exit policy for those companies that failed to meet the requirement, Hasan said without elaborating further. He reiterated that the policy will be adjusted to account for the capacity of the market.

OJK met with Fitch Ratings representatives last week as part of their annual assessment, with both sides discussing Indonesia’s programme to reform its capital market and support the national economic agenda.

How Dubai's safe-haven status is being put to the test

BY HADEEL AL SAYEGH, RACHNA UPPAL
& FEDERICO MACCIONI
Reuters

DUBAI/ABU DHABI (March 3): For decades, Dubai's sales pitch featured gleaming skylines, tax-free salaries, ease of doing business and something far more intangible: the unspoken promise that whatever was happening elsewhere in the Middle East, this city was different. The conflicts that destabilised the region would somehow stop at Dubai's borders.

On Saturday, that all changed. Iran's retaliatory strikes across the Gulf hit across Dubai's key sectors, landing on airports, hotels and ports. They also hit the psychological foundations of a city that had spent four decades constructing that identity as one of the world's most reliable places to do business in an unreliable neighbourhood.

Authorities in the UAE, a close US ally, moved quickly to contain the damage to confidence as much as the physical fallout. The UAE's National Emergency, Crisis and Disasters Management Authority said the situation remained under control. For investors and residents watching their landmarks hit by missiles, as they stockpiled supplies, the reassurances were noted. Whether they were enough is another question.

"It's hard to overstate the peril for Dubai's economic model," said Jim Krane, a fellow at Rice University's Baker Institute.

"The physical damage may be slight, and most of the pain thus far is psychological. But Dubai's status as a safe-haven for expatriates and their businesses is in increasing doubt. The longer the war continues, the more intense the search will be for alternative locations. Dubai needs this war to wrap up now. International capital is highly mobile."

In a sign of the ongoing strains, the UAE's stock markets were closed on Monday and Tuesday, while tech outages following a hit to Amazon's cloud computing facilities were affecting some banking operations, according to a person familiar with the situation. Tens of thousands remained stranded in the UAE as airspaces remained largely closed.

How Dubai built the brand

Dubai's transformation from a modest pearling and fishing port into a global fi-



ancial centre was a decades-long project. The launch of Emirates airline in 1985, the opening of the Burj Al Arab in 1999 and laws in the early 2000s allowing foreigners to own property for the first time were the pillars of Brand Dubai.

Dubai's economy is almost fully powered by non-oil sectors, with oil now accounting for less than 2% of GDP. A mix of trade, tourism, high-end real estate and financial services, built on a regulatory framework that mirrored London and New York, has replaced it. Neighbouring Abu Dhabi, which holds more than 90% of the UAE's oil reserves, remains more reliant on oil revenue for growth.

Beirut had been the region's international financial capital until its civil war in the 1970s shattered that image. Bahrain stepped into the vacuum until Dubai's rise rendered it a more modest player. Each succession was built on the same promise: a stable, open alternative to wherever the region's last crisis struck. Dubai executed that promise more completely than any of its predecessors.

Dubai's rise was itself partly built on the instability of others. With Syrians displaced by civil conflict, wealthy families rattled by the Arab Spring, and more recently Russians fleeing because of the Ukraine war, new residents all poured capital and talent into the emirate.

The population across the UAE ballooned, from about 1 million in 1980 to 11 million in 2024. Last year, the UAE was on track to attract a record 9,800 relocating millionaires, more than any other country on earth, according to Henley & Partners. Money has poured into real estate, propelling Dubai's developer Emaar Properties to a record high on February 25, valuing the company at about 149 billion dirhams (US\$40.6 billion).

The creation of the Dubai International Financial Centre (DIFC) in 2004 kick-started a push to draw financial firms. By the end of 2025, DIFC hosted more than 290 banks, 102 hedge funds, 500 wealth management firms and 1,289 family-related entities.

Read the full story

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Dubai's fleet of Airbus A380 superjumbo jets scattered across the globe

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MARKETS

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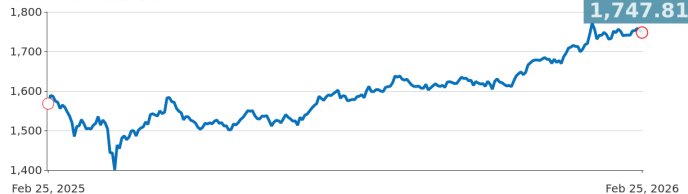
Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
PEGASUS HEIGHTS BHD	148.56	0.000	0.005	0.00	54.1
BUMI ARMADA BHD	99.94	0.030	0.380	28.81	2,252.6
VELESTO ENERGY BHD	85.75	0.015	0.330	20.00	2,711.2
CAPITAL A BHD	53.79	-0.020	0.500	20.48	2,233.6
GDB HOLDINGS BHD	51.43	-0.005	0.375	2.74	386.7
V.S INDUSTRY BHD	51.14	-0.010	0.335	-30.93	1,322.5
ZETRIX AI BHD	48.24	0.010	0.790	-2.47	6,342.8
HENGYUAN REFINING COMPANY	43.64	0.280	1.350	74.19	810.0
HIBISCUS PETROLEUM BHD	38.07	0.080	1.970	31.33	1,452.7
TANCO HOLDINGS BHD	37.32	0.020	1.630	40.52	9,998.4
SP SETIA BHD	37.16	0.000	0.920	26.03	4,603.1
MALAYSIAN RESOURCES CORP BHD	34.82	-0.015	0.300	-21.05	1,340.3
PHARMANIAGA BHD	32.70	0.000	0.280	-1.75	1,836.0
PERDANA PETROLEUM BHD	32.38	0.010	0.175	9.38	389.8
PUBLIC BANK BHD	32.04	0.040	4.890	7.71	94,918.3
CIMB GROUP HOLDINGS BHD	32.00	0.080	8.020	-2.79	86,597.9
OCR GROUP BHD	27.41	0.000	0.045	12.50	150.3
MALAYAN BANKING BHD	25.27	0.120	11.840	12.98	143,040.3
PRESS METAL ALUMINIUM HOLDINGS	25.12	0.130	7.340	3.09	60,478.8
AIRASIA X BHD	22.44	-0.050	1.700	-2.30	5,713.4

Data as compiled on Mar 3, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	48,904.78	-73.14	-0.15	INDONESIA	7,939.77	-77.07	-0.96
S&P 500*	6,881.62	2.74	0.04	JAPAN	56,279.05	-1778.19	-3.06
NASDAQ 100*	24,992.60	32.56	0.13	KOREA	5,791.91	-452.22	-7.24
FTSE 100*	10,780.11	-273.91	-2.54	PHILIPPINES	6,445.38	18.55	0.29
AUSTRALIA	9,077.30	-123.59	-1.34	SINGAPORE	4,916.65	25.79	0.53
CHINA	4,122.68	-59.91	-1.43	TAIWAN	34,323.65	-771.44	-2.20
HONG KONG	25,768.08	-291.77	-1.12	THAILAND	1,466.51	-61.75	-4.04
INDIA	80,238.85	-1048.34	-1.29	VIETNAM	1,813.14	-32.96	-1.79

Data as compiled on Mar 3, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
WIDAD GROUP BHD	0.015	50.00	1,366.10	0.00	46.8
HENGYUAN REFINING COMPANY	1.350	26.17	43,635.50	74.19	810.0
ARB BHD	0.025	25.00	3,158.80	-16.67	31.2
VANTRIS ENERGY BHD	0.440	20.55	18,492.00	15.79	1,006.4
INGENIEUR GUDANG BHD	0.030	20.00	676.70	20.00	45.5
SERSOL BHD	0.030	20.00	349.10	20.00	24.1
PDZ HOLDINGS BHD	0.030	20.00	63.50	-14.29	17.7
LOTTE CHEMICAL TITAN HOLDING	0.335	17.54	13,900.70	-12.99	774.6
MAXLAND BHD	0.035	16.67	1,476.30	0.00	56.1
SOLUTION GROUP BHD	0.070	16.67	5,172.80	-6.67	34.0
INDUSTRONICS BHD	0.035	16.67	1,717.20	0.00	24.8
FIBON BHD	0.425	14.86	67.80	3.66	41.7
LION POSIM BHD	0.310	14.81	1.50	0.00	71.8
YB VENTURES BHD	0.080	14.29	155.50	-20.00	23.4
AIZO GROUP BHD	0.045	12.50	150.60	-10.00	89.6
OCEAN VANTAGE HOLDINGS BHD	0.185	12.12	765.30	27.59	79.5
FEDERAL INTERNATIONAL HOLDINGS	0.335	11.67	2.20	6.35	48.6
ARTRONIQ BHD	0.145	11.54	805.10	0.00	65.1
G CAPITAL BHD	0.195	11.43	559.70	-4.88	63.9
NETX HOLDINGS BHD	0.050	11.11	68.50	-23.08	46.9

Data as compiled on Mar 3, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
NESTLÉ (MALAYSIA) BHD	107.500	0.600	62.00	-5.70	25,208.8
HONG LEONG FINANCIAL GROUP	21.420	0.300	302.80	12.38	24,579.8
HENGYUAN REFINING COMPANY	1.350	0.280	43,635.50	74.19	810.0
PETRONAS DAGANGAN BHD	22.500	0.240	926.70	12.73	22,352.7
VSTECs BHD	4.850	0.210	1,210.70	19.75	1,746.0
FAR EAST HOLDINGS BHD	4.000	0.200	200.50	-6.98	2,375.4
GAS MALAYSIA BHD	5.010	0.190	2,483.80	14.65	6,432.8
PETRON MALAYSIA REFINING	4.780	0.190	1,009.20	24.16	1,290.6
APOLLO FOOD HOLDINGS BHD	6.000	0.180	18.80	-5.21	480.0
KPJ HEALTHCARE BHD	3.200	0.170	20,616.90	18.96	14,485.1
UNITED PLANTATIONS BHD	29.600	0.160	280.50	-1.53	18,480.9
SCIENTEX BHD	3.860	0.160	979.20	12.18	6,007.2
RHB BANK BHD	8.600	0.140	10,389.60	11.54	37,512.5
PRESS METAL ALUMINIUM HOLDINGS	7.340	0.130	25,115.60	3.09	60,478.8
MI TECHNOVATION BHD	3.080	0.130	3,973.90	6.94	2,772.0
MALAYAN BANKING BHD	11.840	0.120	25,271.20	12.98	143,040.3
BURSA MALAYSIA BHD	8.950	0.110	3,067.20	7.96	7,243.2
DAYANG ENTERPRISE HOLDINGS	1.940	0.110	12,866.80	19.31	2,246.1
TENAGA NASIONAL BHD	14.380	0.100	10,959.10	4.81	83,823.1
99 SPEED MART RETAIL HOLDINGS	3.550	0.100	7,567.70	-6.82	29,820.0

Data as compiled on Mar 3, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
LYC HEALTHCARE BHD	0.015	-25.00	202.90	0.00	11.1
REKATECH CAPITAL BHD	0.020	-20.00	15.00	-42.86	11.8
KANGER INTERNATIONAL BHD	0.025	-16.67	241.80	-16.67	23.2
FAST ENERGY HOLDINGS BHD	0.025	-16.67	42.70	0.00	11.3
WONG ENGINEERING CORP	0.135	-15.62	70.00	-18.18	34.0
AE MULTI HOLDINGS BHD	0.055	-15.38	4.30	22.22	11.9
NOVA TECHNOLOGY SERVICES BHD	0.030	-14.29	1,699.90	-40.00	26.9
ZELAN BHD	0.030	-14.29	160.00	0.00	25.3
VSOLAR GROUP BHD	0.030	-14.29	20.50	-25.00	14.9
HANDAL ENERGY BHD	0.030	-14.29	240.00	-14.29	13.5
SBC CORPORATION BHD	0.260	-13.33	305.60	-7.14	67.1
CHINA OUHUA WINERY HLDGS LTD	0.035	-12.50	193.50	-12.50	23.4
EPICON BHD	0.120	-11.11	1,276.80	-4.00	75.3
GENETEC TECHNOLOGY BHD	0.170	-10.53	8,801.10	-37.04	134.5
MICROLINK SOLUTIONS BHD	0.090	-10.00	1,163.00	12.50	144.8
CAMAROE BHD	0.090	-10.00	441.10	-18.18	44.6
PERAK CORPORATION BHD	0.550	-9.84	13.10	-25.68	55.0
NOVA MSC BHD	0.050	-9.09	347.90	-9.09	107.7
EXCEL FORCE MSC BHD	0.170	-8.11	863.30	-17.07	103.7
PENSONIC HOLDINGS BHD	0.340	-8.11	47.60	-10.53	53.5

Data as compiled on Mar 3, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
MALAYSIAN PACIFIC INDUSTRIES	30.420	-0.580	138.60	-5.65	6,384.7
PANASONIC MANUFACTURING MSIA	7.080	-0.190	114.20	-2.48	430.1
SUNWAY CONSTRUCTION GROUP	6.770	-0.180	2,106.20	19.61	8,954.9
ALLIANZ MALAYSIA BHD	21.740	-0.180	94.80	12.57	4,005.8
PETRONAS GAS BHD	17.840	-0.160	526.80	-1.65	35,300.6
SUNWAY BHD	5.550	-0.140	6,049.80	-1.25	37,770.1
KELINGTON GROUP BHD	5.170	-0.130	3,592.80	0.21	4,065.2
KECK SENG (M) BHD	5.330	-0.130	56.10	-3.27	1,926.7
DUTCH LADY MILK INDUSTRIES BHD	32.300	-0.120	10.50	4.19	2,067.2
AJINOMOTO (M) BHD	13.680	-0.120	19.40	0.15	831.7
KUALA LUMPUR KEPONG BHD	18.900	-0.100	1,042.30	-3.58	21,096.2
BATU KAWAN BHD	19.300	-0.100	2.10	1.48	7,711.0
GENTING BHD	2.670	-0.090	11,107.70	-11.59	10,351.3
UNITED MALACCA BHD	5.710	-0.090	176.10	-1.38	1,197.8
ATLAN HOLDINGS BHD	2.600	-0.090	11.40	-12.04	65.9
UWC BHD	4.200	-0.080	1,711.50	1.94	4,633.2
BRITISH AMERICAN TOBACCO (M)	6.390	-0.070	790.80	44.24	1,824.5
EUROSPAN HOLDINGS BHD	3.000	-0.070	12.00	-0.66	133.3
SPRITZER BHD	2.840	-0.060	853.10	6.37	1,821.0
NATIONGATE HOLDINGS BHD	0.750	-0.060	20,003.30	-15.73	1,708.2

Data as compiled on Mar 3, 2026

Source: Bloomberg