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Trump's tariff hike to 15% likely this week, says Bessent

BY CHRISTOPHER ANSTAY
Bloomberg

(March 4): Treasury Secretary Scott Bessent said that President Donald Trump's plan to increase a 10% universal tariff up to 15% will likely be done this week.

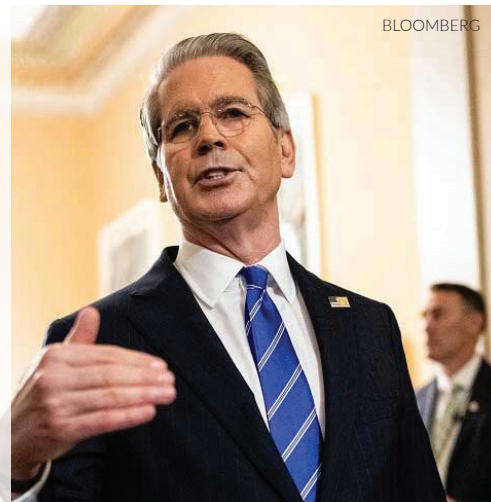
"That's likely sometime this week," Bessent said on *CNBC* in response to a question about when the increase to 15% would be implemented.

Trump last month put a 10% universal levy in place after the Supreme Court invalidated most of his previous tariff regime. Bessent noted the authority for the new duties only allows for the measure to last 150 days. During that time, he said that US trade authorities will be looking at using other legislation to resurrect the tariff regime that had been in place prior to the high court's ruling.

"It's my strong belief that the tariff rates will be back to their old rate within five months," Bessent said. "They are very slow moving, but they are more robust," he said of the so-called Sections 301 and 232 tariffs that are planned to replace the invalidated IEEPA duties.

“

It's my strong belief that the tariff rates will be back to their old rate within five months," Bessent said. "They are very slow moving, but they are more robust," he said of the so-called Sections 301 and 232 tariffs that are planned to replace the invalidated IEEPA duties.



US stock futures erased gains after Bessent's comment on the higher tariff. Contracts on the S&P 500 were down about 0.1% as of 7:49am in New York after being up as much as 0.4% earlier in the session.

The Treasury chief also played down the risk to the oil market from the US and Israeli war against Iran, saying that there's ample global supply and that the Trump administration will be taking steps to support the sector.

Oil market

"I would encourage everyone to look through the noise and see where we are going on the other side of this in terms of the crude markets — the crude markets are very well supplied," Bessent said. "There are hundreds of millions of barrels on the water away from the Gulf. But more im-

portantly, we have a series of announcements that we're going to be making."

He pointed to the previously announced plan for the US government to offer insurance for oil cargo ships when appropriate, and for the US Navy to provide safe passage through the Strait of Hormuz.

Bessent highlighted China's vulnerability to any cutoff of oil shipments from the Persian Gulf, saying more than 50% of their energy comes from that region. "They've probably been buying 95% of the Iranian crude. That's obviously on hold right now."

Asked about Trump's comment on Tuesday suggesting a trade embargo with Spain, and whether the Treasury chief would be responsible for that, Bessent said, "It would be a combination effort." He didn't specifically comment on whether such a sanction will be enacted.

KUALA LUMPUR (March 4): The government is monitoring the current conflict in the Middle East but has assured that there will be minimal impact on Malaysia's total trade, said Deputy Investment, Trade and Industry Minister Sim Tze Tzen.

He said trade between Malaysia and Iran is minimal, amounting to RM2.45 billion or 0.09% of Malaysia's total trade in 2024.

"So the impact is less than 0.1% of Malaysia's total trade," he told the Dewan Negara during a question-and-answer session on Wednesday.

Putrajaya: Middle East conflict's trade impact minimal

Bernama

Sim was responding to a supplementary question from Senator Low Kian Chuan regarding the current Middle East conflict's impact on Malaysia's export sector, particularly due to the continued disrupt-

tions to shipping through the Strait of Hormuz.

"Malaysia complies with United Nations sanctions. So we only export to or import from Iran items permitted by the UN, for example, food, palm oil, palm-oil-based agricultural products, textiles, apparel, footwear, palm-oil-based manufactured products, and natural rubber. These are the goods we can trade with Iran.

"So far, the areas that affect Malaysia are petroleum and natural gas from Iran. However, we do not import much from there," he said.

Azam Baki sidesteps queries on 'corporate mafia' allegations surrounding MACC

BY ADAM AZIZ
theedgemalaysia.com

PUTRAJAYA (March 4): Malaysian Anti-Corruption Commission's chief commissioner (MACC) Tan Sri Azam Baki has declined to comment on questions related to 'Corporate Mafia' allegations surrounding the graft buster.

At a press conference on the updates of its latest investigations, the chief commissioner was asked on Cabinet discussions on the potential setting up of a Royal Commission of Inquiry (RCI) on the matter, pending the completion of a separate probe by a special task force chaired by the Attorney-General.

"I will not comment on the matter," Azam Baki told reporters. "I will not respond to questions related to issues involving me."

Azam Baki is being probed by the task force — which includes Public Service Department director general Tan Sri Wan Ahmad Dahlan Abdul Aziz and Treasury secretary general Datuk Johan Mahmood Merican — over a news report by *Bloomberg* alleging his share ownership in Velocity Capital Partner Bhd (KL:VELOCITY) that supposedly exceeded the amount permitted for a civil servant. He has denied any wrongdoing and has provided his statement to the task force.

On Tuesday, Prime Minister Datuk Seri Anwar Ibrahim told the Dewan Rakyat that the task force's scope may be expanded to include 'corporate mafia' allegations.

Bloomberg in another article also accused the anti-graft agency of aiding a group of businessmen, dubbed a "corporate mafia," in taking control of public-listed companies. Both Azam and MACC have denied the allegations.

When asked whether news agency *Bloomberg* has responded to his letter of demand seeking damages over the reports, Azam Baki said, "I will not comment on that either. If you would like to ask, ask my lawyer."



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Read also: Wan Shaharuddin's transfer to AGC won't disrupt MACC cases — Azam Baki

Cabinet yet to discuss calls for Azam Baki to resign, says Fahmi

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 4): The government has yet to deliberate on growing calls for Malaysian Anti-Corruption Commission (MACC) chief commissioner Tan Sri Azam Baki to resign, according to Communications Minister Datuk Fahmi Fadzil.

Fahmi said ministers are waiting for a report from a special task force led by the Attorney General, which is currently investigating allegations surrounding Azam's shareholdings in public-listed companies.

"The prime minister informed the Cabinet that the report will be ready in the next day or two," Fahmi told a post-Cabinet press conference.

Azam and the MACC have come under intense public scrutiny following two *Bloomberg* reports. One report alleged that Azam's shares in Main Market-listed Velocity Capital Partners Bhd (KL:VELOCITY) had exceeded the limit allowed for civil servants.

The second claimed the anti-graft agency was aiding a group of "corporate mafia" businessmen take control of public-listed companies. Both Azam and MACC have categorically denied these claims.

Pressure has mounted from within the government's own ranks. DAP secretary general Anthony Loke has called for a royal commission of inquiry (RCI) to be set up to investigate the alleged "corporate mafia" allegations, while several government backbenchers have urged Azam to step down.

Meanwhile, public discontent has manifested in the "Tangkap Azam Baki 2.0" rally in Kuala Lumpur last month, where Pandan MP Datuk Seri Rafizi Ramli was also present.

Addressing the issue during Tuesday's Prime Minister's Question Time in Parliament, Datuk Seri Anwar Ibrahim described the calls for an RCI as "premature". However, he noted that the task force's scope could be expanded if the report is "insufficient or does not fully address the objections raised."

Former minister, ministry sec-gen among 12 quizzed by MACC over RM1.1 bil investment fraud

Bernama

PUTRAJAYA (March 4): A former minister and a former secretary general of a ministry are among 12 individuals who have given statements to the Malaysian Anti-Corruption Commission (MACC) over the alleged misappropriation of RM1.11 billion investment.

MACC chief commissioner Tan Sri Azam Baki said investigators had called in those individuals from several government agencies and obtained key documents linked to the case.

"We have secured important documents from the relevant agencies and ministries...we are also examining the Cabinet paper (related to the case) and are in the process of calling other witnesses," he told a press conference on Wednesday.

Azam said one individual, currently overseas, has been classified as wanted in connection with the investigation.

"We have issued a notice through the media urging him to return to Malaysia to have his statement recorded. So far, there has been no response," he said, adding that the suspect is believed to be in the United Kingdom.

Azam also urged the public to remain patient pending the outcome of the investigation, assuring that the process would be conducted transparently and fairly.

Prior to this, MACC confirmed receiving a report alleging misappropriation of RM1.11 billion investment involving a former senior minister.

Deputy chief commissioner (Operations) Datuk Seri Ahmad Khusairi Yahaya said the commission would scrutinise the report to determine whether elements of corruption, criminal breach of trust or abuse of power had been committed under the Malaysian Anti-Corruption Commission Act 2009.

He said follow-up action would include reviewing documents and evidence submitted before further investigations proceed, in line with the commission's commitment to integrity and transparency.

Rafizi's ex-aide denies wrongdoing, says MACC's search notice an attempt to paint him as a fugitive

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 4): James Chai Jin Shern, former aide to Datuk Seri Rafizi Ramli, denied allegations of misappropriation or abuse of power in a strongly-worded six-page statement, as he called out the Malaysian Anti-Corruption Commission (MACC) for treating him like a fugitive.

The MACC is investigating Chai over his employment with a UK company linked to a government project. MACC chief commissioner Tan Sri Azam Baki said in a press conference on Wednesday that Chai has not returned to Malaysia to give his statement despite multiple attempts to contact him.

"The MACC issued a public search for me, as though I am a fugitive, and Azam even had a press conference about this. He gave the impression that I am hiding like a fugitive. I am not," Chai, who is currently working in the UK, said.

Chai said he was tasked by Economy Minister Datuk Seri Rafizi Ramli to explore the Arm Ltd collaboration to support Malaysia's semiconductor goals, as he managed the KL20 tech conference in April 2024 and other tech initiatives.

Appointed special functions (policy) officer on Feb 15, 2023, he said he has worked on projects including the Johor-Singapore Special Economic Zone, Progressive Wage Policy, National Energy Transition Roadmap, People's Income Initiative, China collaborations, parts of the 13th Malaysia Plan, ministry strategy, as well as speechwriting for Rafizi and Prime Minister Datuk Seri Anwar Ibrahim.

"Between May 2024 to 5 March 2025, I probably created 20+ Google Slides, 10+ Google Docs, talked to 100+ stakeholders in Government and the industry, to shape the idea of the Collaboration. Feedbacks from other ministries, including the Ministry of Trade and Industry and the Ministry of Finance, were reflected in the final agreement," he said.

The collaboration was presented to the Cabinet three times, but Chai was not part of this since he was not a minister.

On Feb 28, 2025, Anwar announced that the government would sign an agreement with Arm and subsequently held a video call with its top executives, which Chai did not attend as he was merely an aide.

Chai said after his resignation from the Economy Ministry, with Rafizi's departure, Arm requested his assistance for a short-term transition period.

"I was reluctant because I was thoroughly

“

Instead of reaching out to me or people close to me, the MACC resorted to a public search, even putting up my childhood home, where my parents currently live, exposing my family to unnecessary danger. This is something I will never forgive.”

— James Chai Jin Shern.



exhausted working in government (the Government also made Arm Limited promise to do a lot of things) and I wanted a break. But Arm Limited had no presence in Southeast Asia. They don't know who to talk to in government and industry, how the government works, what Southeast Asia is like, neither the culture nor the people — they don't even know how to speak Malay. The resignation was abrupt and unexpected, so it caught everyone off guard, including me. I also felt responsible for the project that I was involved in; Arm Limited must fulfil its obligations so that no public funds are wasted," he said.

Chai spent two months helping the company set up its office, establish teams, organise training for engineers, meet potential integrated circuit (IC) design partners and raise public awareness before resigning from the role, he said.

He also denied claims that he had been rewarded with an appointment to Arm's board of directors.

"I did not influence Anwar Ibrahim, the Cabinet, and the entire government machin-

ery to sign the Arm Limited [deal] so I could get a job. I didn't even know YB Rafizi Ramli was going to resign at that time. Anwar doesn't even know who I am, let alone be influenced by me," he said in the statement.

Public search notice excessive, potentially defamatory

Chai criticised the MACC's move to issue a public search notice on him, saying it was intended to portray him as a fugitive or imply guilt, describing it as "excessive and potentially defamatory".

Chai, now based in the UK, said the MACC could have reached out to him directly via friends, colleagues, email or social media, as he shared his social media handles.

"Instead of reaching out to me or people close to me, the MACC resorted to a public search, even putting up my childhood home, where my parents currently live, exposing my family to unnecessary danger. This is something I will never forgive," he said.

Chai said he joined Rafizi's office despite warnings it could hurt his career because he believes in serving Malaysia and standing up for the underdogs. He added that he feels frustrated and is angry that he's being targeted despite doing nothing wrong.

He also expressed disappointment that state institutions were being "weaponised" against a private individual like him.

Chai said that the issue extends beyond him personally, claiming it reflects how individuals who "fall on the wrong side of the government" could face consequences regardless of their intentions.

".. I know that the fight against injustice must continue, however inconvenient and tiring. I know I could have taken a different path, but I will never regret serving my nation — because serving Malaysia still remains the greatest honour of my life. No oppression will change that," he said.

Read also:

James Chai Jin Shern's full statement

MACC probes Rafizi's former aide over employment with firm linked to govt project

MACC opens two investigation papers on UKM financial irregularities, governance

LOW YEN YEING/THE EDGE

KUALA LUMPUR (March 4): One of the lawyers mentioned in the police report that alleges a conspiracy to topple the government has rubbished the claims as being “the mother of all lies”.

Lawyer Nizamuddin Hamid, who represents the late Tun Daim Zainuddin’s widow Toh Puan Na’imah Abdul Khalid in several of her court battles in the past few years, said that there had been no “discussions or instructions” given to them in relation to toppling the government or to undermine the nation’s democracy.

“As long as we have been carrying out our duties as lawyers for Puan Na’imah, there has been absolutely no discussion or instruction given to us to overthrow the government or to undermine parliamentary democracy.

“There is none, and that is the mother of all lies.... [It] is very important for all parties to focus on the real facts — the family of Allahyarham Tun Daim has the right to defend themselves in court and also in the media,” he said on Wednesday.

Although the police did not specifically name any persons in their press briefing last week, a copy of the police report went viral.

The complainant — stated in the police report as a 54-year-old editor — had singled out Daim’s widow and alleged a scheme by a group planning to use at least five international media outlets to put pressure on Prime Minister Datuk Seri Anwar Ibrahim and Malaysian Anti-Corruption Commissioner (MACC) chief Tan Sri Azam Baki.

Lobbyists in countries including the UK and the US were reportedly engaged to influence Malaysian authorities, and the

‘Mother of all lies’ — Na’imah’s lawyer rubbishes allegations of plans to topple govt

BY TARANI PALANI
theedgemalaysia.com



Lawyer Nizamuddin Hamid at the Shah Alam Court in December 2025. He has rubbished allegations of plans to topple govt as being ‘the mother of all lies’.

effort was tied to attempts to have charges in MACC investigations dropped.

Speaking to the press on Wednesday, Nizamuddin confirmed that he was one of the lawyers named in the report.

He added that the late Daim’s family has the right to defend the former politician’s legacy.

“It is the mother of all lies, the police report and the narrative that is being sold to all of you at the moment. We pray for the best,” he said.

Na’imah herself has denied all such allegations and labelled them as “false and preposterous”. She also added that the police report was the work of a “disgruntled man”.

Earlier on Wednesday, the High Court allowed Na’imah’s application to refer questions of law to the apex court over her single charge of failure to declare her assets to the authorities.

Na’imah was charged in January 2024 under Section 36(2) of the MACC Act for failure to declare her assets, which include two vehicles and several properties in Kuala Lumpur and Penang.

Read also:

Azam Baki: MACC not involved in probe on alleged plans to topple govt, but ready to assist

Azam Baki says only one of Daim’s four children has contacted MACC about declaring their assets

KUALA LUMPUR (March 4): The apex court will hear Toh Puan Na’imah Abdul Khalid’s challenge over the constitutionality of her single charge of failure to declare her assets to the authorities.

High Court judge Mohd Arief Emran Arifin on Wednesday allowed two specific questions to be referred to the country’s top court for determination.

In gist, the widow of former finance minister Tun Daim Zainuddin wants the apex court to make a determination on the portion of the Malaysian Anti-Corruption Commission (MACC) Act which criminalises the failure to comply with investigators. Under the law, a person found guilty of such a charge can be imprisoned for up to five years, as well as fined up to RM100,000.

Na’imah contends that this is disproportionate to the object that the law seeks to achieve, since a witness — not a suspect — is assisting authorities, yet can be slapped with criminal charges.

Na’imah was charged in January

Apex court to hear Na’imah’s constitutional challenge on charge of failure to declare assets

BY TARANI PALANI
theedgemalaysia.com

last year under Section 36(2) of the MACC Act for failure to declare her assets, which include two vehicles and several properties in Kuala Lumpur and Penang.

Below are the exact questions of law which the Federal Court will decide upon:

- 1) Whether Sections 30(5) and 36(2) of the Malaysian Anti-Corruption Commission Act 2009 infringe on the right against self-incrimination and/or the right to not be compelled to produce incriminating evidence to be used in a proceeding against oneself and/or the right to remain silent and/or the presumption of innocence and/or the right to a fair trial, and therefore infringe on Articles 5 and 8 of the Federal Constitution and are unconstitutional and void.
- 2) Whether Sections 30(5) and 36(2) of the Malaysian Anti-Corruption Commission Act 2009 satisfy the three-fold test of proportionality as entrenched in Article 8 of the Federal Constitution.

During Wednesday’s brief proceeding, Na’imah’s team of counsels was led by senior lawyer Datuk Dr Gurdial Singh Nijar, while deputy public prosecutor Datuk Wan Shahrudin Wan Ladin appeared for the prosecution.

Sunway's ongoing takeover offer for IJM under MACC investigation, says Azam Baki

BY ADAM AZIZ & CHOY NYEN YIAU
theedgemalaysia.com

PUTRAJAYA (March 4): Malaysia's anti-graft agency said it has opened an investigation paper linked to Sunway Bhd's (KL:SUNWAY) ongoing takeover offer for IJM Corp Bhd (KL:IJM).

The Malaysian Anti-Corruption Commission has received reports on the offer, its chief commissioner Tan Sri Azam Baki said during a news conference on the updates of its latest investigations at the agency's headquarters.

Shareholders of IJM include government-linked companies, and "this is a concern to us because it involves public funds", he said. "We are looking at whether there is element of corruption, abuse of power, or violation of governance in the matter."

Sunway, in January, launched an offer to acquire IJM in a cash-and-share deal that values the property-and-infrastructure company at RM3.15 per share or RM11 billion. The offer is conditional upon acceptance of 50% plus one share.

The Employees Provident Fund (EPF) holds north of a 20% stake in IJM, followed by Permodalan Nasional Bhd with 13.5%, Retirement Fund Inc (9.64%), Ministry of Finance-owned Urusharta Jamaah Sdn Bhd (2.84%) and Lembaga Tabung Haji (1.47%), based on the latest available public data.

The EPF also owns a 9.45% stake in Sunway.

IJM, in early February, secured an extension to its current March 16 deadline to submit its independent circular on the takeover bid. The offer is open for acceptance until April 6.

Azam said the MACC has another two investigation papers opened on IJM.

One is over an allegation of bribery in relation to a project. "For this we have recently called in the related chairman for his statement to be taken," Azam said. "Further investigations must be done in this matter."

The MACC is also still looking into a supposed investigation which Azam said is conducted by the UK's Serious Fraud Office regarding money laundering totalling RM2.5 billion reported there. IJM has previously rejected allegations of money laundering and said it was unaware of any probe by UK authorities.

MACC is "collaborating with the UK counterparts", although it has not arrived at any conclusion on the exchange of information on the matter, Azam added.



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(March 4): The Malaysian border control agency seized 40 shipping containers of illegally imported waste in the country's largest port on Tuesday (March 3), according to a report in the *New Straits Times*.

A total of 868 tonnes of combined refuse were confiscated in Port Klang, of which 22 containers stored electronic material and 18 contained hazardous, or scheduled, waste, the report said, citing a statement by Nik Ezanee Mohd Faisal, Malaysian Border Control and Protection Agency Port Klang commander.

Malaysia prohibits the importation of scheduled waste.

The containers were seized at West Port — one of several terminals in the

Malaysian agency impounds 40 containers of illegal waste: report

BY RAM ANAND
Bloomberg

Port Klang area in Malaysia's most industrialised state, Selangor — and will be placed in a secured area pending environment department orders to be exported.

MACC recommends charges against Environment Department DG, deputies over e-waste case

BY CHOY NYEN YIAU & ADAM AZIZ
theedgemalaysia.com

PUTRAJAYA (March 4): The Malaysian Anti-Corruption Commission (MACC) has recommended charging the Environment Department's director-general, deputy director-general and another officer over alleged mismanagement of electrical and electronic waste (e-waste).

Speaking at a news conference on Wednesday, MACC Chief Commissioner Tan Sri Azam Baki said the agency has submitted the investigation papers to the Deputy Public Prosecutor (DPP), which is now under review.

"We leave it to the DPP, and we expect a decision by next week," he said.

In January, MACC detained the director-general and deputy director-general as part of investigations into alleged abuse of power and corruption linked to e-waste management, believed to have occurred over several years.

Azam also said that investigations involving senior officers at the Department of Survey and Mapping Malaysia (JUPEM) are in the final stage.

"I have given my officers a two-week deadline to complete and submit the findings. There is no reason to delay this investigation," he noted.

Earlier, MACC detained two senior officers from a government agency over alleged misappropriation of approximately RM900,000.

Apart from the alleged misappropriation, the suspects are also believed to have submitted false claims and documents containing false particulars amounting to about RM60,000 for an umrah pilgrimage while attending official duties in Jeddah from January 29 to February 4 last year.

SUHAIMI YUSUF/THE EDGE



Thailand's CP Aextra to buy The Food Purveyor for RM1.7 bil

BY ROSALYNN POH
theedgemalaysia.com

KUALA LUMPUR (March 4): Thailand's CP Aextra Public Company Ltd is acquiring The Food Purveyor, which runs Village Grocer and Ben's Independent Grocer, for RM1.7 billion from private equity firm Navis Capital.

The proposed acquisition of The Food Purveyor, which also owns BSC Fine Foods, Pasaraya OTK, and The Food Merchant, is expected to be completed in the fourth quarter of 2026, CP Aextra said in a filing to the Thai stock exchange.

"However, the parties are in the process of fulfilling the conditions precedent as specified in the share sale and purchase agreement, including obtaining approvals from the relevant regulatory authorities," CP Aextra said.

CP Aextra, the retail unit of Thai multinational conglomerate Charoen Pokphand Group also known as CP Group, is ramping up its presence across Southeast Asia at a time of soft consumer sentiment in its home market.

In Malaysia, CP Group already has a major retail presence through Lotus's, formerly Tesco, which it acquired back in 2020. There are now 70 Lotus's stores in Malaysia.

The Edge understands that several mall owners and operators have already been informed by The Food Purveyor on the acquisition.

The two biggest high-end supermarket chains in Malaysia are Village Grocer and Jaya Grocer. In 2022, Southeast Asia's biggest ride e-hailing and delivery firm Grab Holdings Ltd acquired a majority stake in Jaya Grocer Holdings Sdn Bhd, a deal said to be worth up to RM1.8 billion.

CP Aextra said it is drawn to The Food Purveyor for its access to locations unattainable by Lotus's hypermarkets as well as the growth of the premium grocery market in Malaysia.

In Malaysia, CP Group already has a major retail presence through Lotus's, formerly Tesco, which it acquired back in 2020. There are now 70 Lotus's stores in Malaysia.

"Through this acquisition, we leapfrog entry barriers to prime, high-income locations in the city which [have] been secured by [established] players, gaining immediate access to key locations with strong customer traffic," the company said in its presentation deck on the acquisition.

There are also further upsides from the larger scale, including "procurement optimisation, centralised distribution, omni-channel acceleration, private label expansion, cost efficiencies, and cross-selling opportunities across the combined platform", CP Aextra said.

The Food Purveyor has 34 Village Grocer stores, six Ben's Independent Grocer supermarkets, six ultra-premium The Food Merchant outlets, one BSC Fine Foods store, and three traditional Pasaraya OTK supermarkets.

CIMB refutes claims of data breach involving 1.2 mil records

Bernama

KUALA LUMPUR (March 4): CIMB Group Holdings Bhd (KL:CIMB) has given assurance that claims circulating online about a data breach involving its customers are false and that customer data continues to be protected.

The financial services provider said on social media platform X that its security teams have verified that all systems are secure and that customer data remains fully safeguarded.

Earlier, allegations surfaced of a new high-risk cybersecurity incident targeting Malaysia's financial sector, with reports claiming a significant data breach involved CIMB Bank customers.

The allegedly leaked dataset was said to contain 1.2 million unique records of sensitive financial information, including personal identification details, full names and financial data.

THE EDGE FILEPIX



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Zafrul named senior political adviser to PM

BY IZZUL IKRAM
theedgemaalaysia.com

KUALA LUMPUR (March 4): The Prime Minister's Office (PMO) announced on Wednesday that Tengku Datuk Seri Zafrul Abdul Aziz has been appointed senior political adviser to Prime Minister Datuk Seri Anwar Ibrahim with immediate effect.

The two-year appointment is intended to fill a vacancy in the advisory team, according to the PMO in a statement.

Anwar expressed hope that Zafrul will discharge his new responsibilities with diligence and humility, to contribute to the nation's prosperity and the people's well-being.

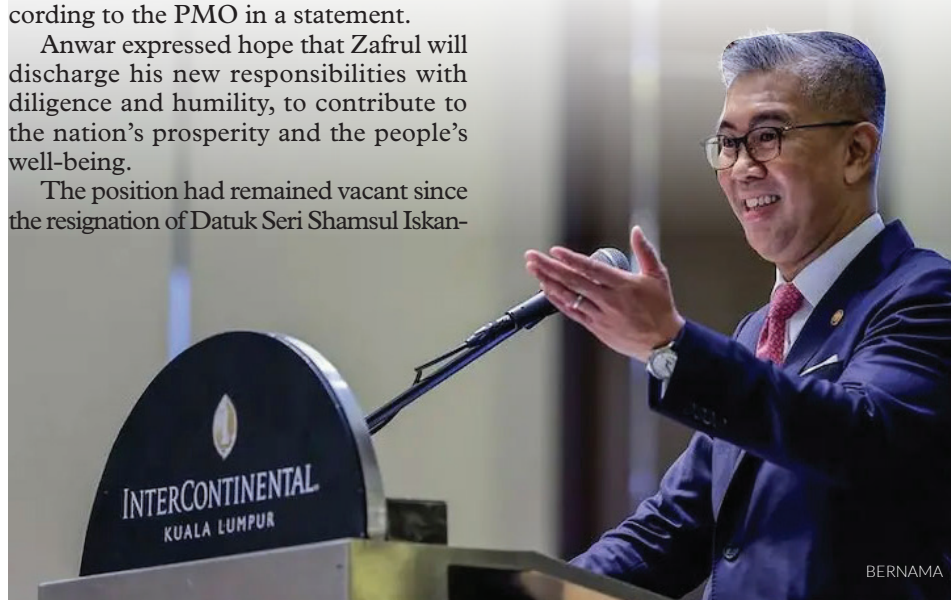
The position had remained vacant since the resignation of Datuk Seri Shamsul Iskan-

dar Mohd Akin in November last year.

Shamsul, a long-serving PKR leader and former deputy minister, was also recently removed from his post as PKR Melaka chief. This comes after he was slapped with graft charges involving himself and businessman Albert Tei Jiann Cheing regarding the issuance of mineral exploration licences in Sabah. Both have pleaded not guilty to the charges and claimed trial.

This latest appointment marks a new chapter for Zafrul, who stepped down as minister of investment, trade and industry in December last year, following the conclusion of his maximum six-year term as senator.

Subsequently, Zafrul was appointed chairman of the Malaysian Investment Development Authority (Mida).



Goh Choon Aik appointed Penang exco member

BY SYAFIQAH SALIM
theedgemaalaysia.com



Bukit Tambun assemblyman Goh Choon Aik

GOH-CHOON-AIK@FACEBOOK

KUALA LUMPUR (March 4): Bukit Tambun assemblyman Goh Choon Aik from Parti Keadilan Rakyat (PKR) has been appointed as a member of the Penang State Executive Council.

Yang Dipertua Negeri of Penang Tun Ramli Ngah Talib has consented to Goh's appointment which will take effect on March 6, according to a statement issued by the Penang Chief Minister Office on Wednesday.

He will take the oath of office at the swearing-in ceremony held at Seri Mutiara on Friday morning, the statement said.

Goh replaces Pantai Jerejak assemblyman Fahmi Zainol, who was dropped from the state's executive council as he battles domestic abuse case in the court. Fahmi is charged with voluntarily hurting his wife Nur Hidayah Abd Jabar and he has pleaded not guilty.

Fahmi has also been suspended from all party posts since then.

Revised land tax formula fairer on all landowners, says Penang CM

Bernama

GEORGE TOWN (March 4): Penang's revised land tax formula, effective 2026, treats all landowners fairly and equitably, eliminating discrimination between First Grade and non-First Grade landowners, particularly given that the rates had not been reviewed for over 30 years.

Chief Minister Chow Kon Yeow explained that the tax rates for First Grade land, Conditions A, B, C, and the No Condition category reflect current land use, as set out in the categories gazetted under the Penang Land (Amendment) Rules 2025.

"This means that if the site's current use is residential, then tax is calculated by multiplying the land area by the residential tax rate, which is RM0.70 per square metre for urban land and RM0.50 per square metre for rural land," he said during a press conference at his Komtar office on Wednesday.

He informed that of the 370,000 land tax bills issued, the Penang State Land and Mines Office has received only 300 appeals to date. Taxpayers are therefore encouraged to submit appeals should any issues arise.

In this regard, Chow expressed regret over certain parties sensationalising the increase without understanding the calculation and actual land use.

He also explained that the state government has taken various measures to help landowners adapt to the new rates, including rebates of up to 50%, 100% exemption on late payment penalties and providing a more flexible appeal mechanism.

The state government carried out the land tax rate revision and reclassification of rural to urban land for the whole of Penang under Section 101 of the National Land Code (Act 828), effective Jan 1, involving nearly 370,000 land titles.

KUALA LUMPUR (March 4): Malaysian energy stocks ended a two-day winning streak on Wednesday, as profit-taking set in amid weak broader market sentiment following escalating tensions in the Middle East.

The Bursa Malaysia Energy Index, which tracks 32 stocks including oil and gas service providers, earlier climbed to a 13-month high of 817.32 during the morning session before reversing course to close 1.93% lower at 786.61. The FBM KLCI closed down 0.80% at 1,698.22.

Among the energy-linked stocks, Bumi Armada Bhd (KL:ARMADA) fell 6.58% to 35.5 sen, while Velesto Energy Bhd (KL:VELESTO) slipped 3.03% to 32 sen.

Oil prices could be sharply higher if supply disruptions persist for several weeks, as each additional week would heighten concerns over sustained supply losses, said Malcolm Melville, a fund manager with British multinational asset management firm Schroders.

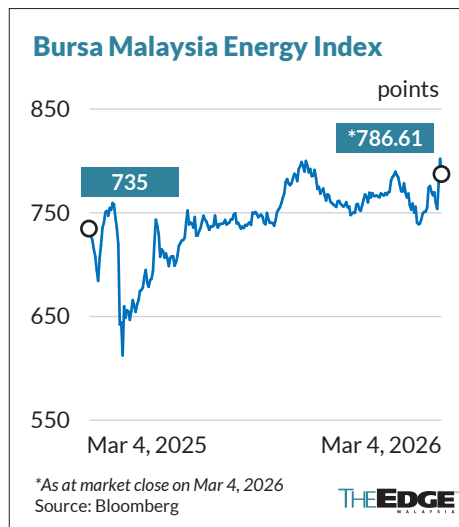
If access to the Strait of Hormuz is restricted for a period of four to five weeks, oil prices could rise to levels of around US\$100 (RM394.80)-US\$120 per barrel, he said, adding that a conflict protracted for months could send prices above previous all-time highs, up to US\$150-US\$200 a barrel.

Brent, the global benchmark for crude oil, is now US\$83 per barrel on the Intercontinental Exchange after rising 13% since the start of the Trump administration's military action in Iran over the weekend.

The spike comes at a time of heightened concerns over the Strait of Hormuz, an Iran-controlled waterway for about 20% of global oil supply and roughly equal amount of liquefied natural gas.

Malaysian energy stocks snap two-day rally as profit-taking offsets oil price surge

BY SYAFIQAH SALIM
theedgemalaysia.com



Malaysia's oil and gas sector "should also be attracting greater investor interest, especially those with directly-benefitting upstream assets" such as Dialog Group Bhd (KL:DI-ALOG), said Maybank Investment Bank.

A sustained rise in oil prices will also be a relief to PETRONAS, the national oil and gas company officially known as Petroliaam Nasional Bhd, the research house said, adding that improved cash flows will boost services and equipment firms, most of which reported lower earnings in 2025.

Balance of payment boost

From a macroeconomic perspective, CIMB Securities said Malaysia's balance of payment could also benefit from its large liquefied natural gas export capacity amid the rising prices.

Every increase of US\$5 per million British thermal unit could add about 1.23 percentage point to the current account as a share of economic output, according to the research house's estimates.

Malaysia would be the only economy among the four top Southeast Asian countries to record a net improvement in its current account balance, "potentially supporting the ringgit even as regional peers see further deterioration", the research house said.

If Brent crude reaches US\$100 per barrel, CIMB Securities said, there may be room for the government to raise the subsidised fuel price to RM2.05 per litre from RM1.99 per litre.

Such a move could add about 10 basis points to headline inflation while reducing the annual subsidy bill by around RM1 billion, the research house noted. "The impact on inflation would remain manageable at this level, and we do not foresee a hike in the overnight policy rate even in this scenario," it added.



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KUALA LUMPUR (March 4): Standard Chartered Global Research expects Bank Negara Malaysia (BNM) to keep the overnight policy rate (OPR) at 2.75% on Thursday but will watch for hints of a rate hike.

BNM is due to release its second monetary policy statement for the year on Thursday, March 5, 2026.

The research house said despite stronger growth of 5.2% in 2025, subdued inflation and persistent external uncertainties are likely to keep the central bank on hold as it continues to assess growth trends in the coming quarters. Its view is broadly in line with economists surveyed by *Bloomberg*, most of whom expect the policy rate to remain unchanged.

In its note, Standard Chartered said it will be watching closely for any adjustments to BNM's forward guidance, par-

Standard Chartered: BNM expected to keep OPR at 2.75% on Thursday, watch for hints of a rate hike

BY SYAFIQAH SALIM
theedgemalaysia.com

ticularly how the central bank characterises its monetary policy stance, which in January was described as "appropriate and supportive".

Changes in BNM's wording could signal a future rate increase, similar to a 2017 example.

In 2017, BNM dropped "supportive" from its guidance, then later hinted at reviewing monetary accommodation before raising rates in January 2018.

With geopolitical risks in the Middle East intensifying, the research house said it will also be looking for clues on whether BNM's policy bias leans more towards supporting growth or guarding against inflation.

Malaysia's final fourth-quarter 2025 gross domestic product (GDP) grew 6.3% year-on-year, bringing full-year growth to 5.2%, above economists' expectations. The economy has remained resilient despite US tariffs, prompting BNM to keep the benchmark rate unchanged since July last year. The country's headline inflation was also steady at 1.6% year-on-year in January.

Raya Airways parent now NexG's biggest shareholder after taking over two exec-linked firms

BY JOHN LAI
theedgemaalaysia.com

KUALA LUMPUR (March 4): Raya Aviation Holdings, parent of cargo carrier Raya Airways, becomes NexG Bhd's (KL:NEXG) largest shareholder after taking control of two private companies tied to NexG's current and former executives.

A bourse filing on Wednesday (March 4) showed Raya Aviation now holds 711.7 million shares, or a 20.4% stake in NexG, following its takeover of Skyelimit Alliance Sdn Bhd (561.7 million shares, 16.1%) and Trendtrove Tradin Sdn Bhd (150 million shares, 4.3%).

Records from the Companies Commission of Malaysia (SSM) show Raya Aviation's ultimate owner is unclear, with 99% of the company held by CIMB Islamic Trustee Bhd.

Its directors are Mohamad Yusof Ishak and Mohamad Najib Ishak, with Tan Tong Lang serving as secretary. Mohamad Najib is Raya Airways' group managing director. Raya Aviation was formerly known as Amrul Nizar Anuar Resources Sdn Bhd before a name change on Dec 22, 2020. Raya Airways Sdn Bhd was previously known as Transmile Air Services.

Skyelimit Alliance was wholly owned by Tan Sri Mohd Khairul Adib Abd Rahman, who resigned as NexG's executive deputy chairman in October 2025, less than six months after his appointment.

Khairul Adib has held equity in NexG through Skyelimit Alliance and Kuantum Juang Sdn Bhd, the latter being 99.9% owned by RHB Trustees Bhd.

Meanwhile, Trendtrove Tradin was wholly owned by NexG's executive director Datuk Ab Hamid Mohamad Hanipah who transferred his shares in Trendtrove Tradin to his son Anwar Ab Hamid in October 2025. A March 4 filing shows Anwar has since ceased to be a shareholder of Trendtrove Tradin.

Notably, both Skyelimit Alliance and Trendtrove Tradin hold pledged securities accounts with Velocity Capital Sdn Bhd, the financing arm of Velocity Capital Partner Bhd (KL:VELOCITY).

NexG's other substantial shareholder is executive chairman and group CEO Datuk Abu Hanifah Noordin, who holds a 9.58% stake.



Records from the Companies Commission of Malaysia (SSM) show Raya Aviation's ultimate owner is unclear, with 99% of the company held by CIMB Islamic Trustee Bhd.

Even though NexG won four government contracts worth over RM2.5 billion, it has faced setbacks because it bought volatile penny stocks that have since lost most of their value.

In its latest financial results, the group reported a net loss of RM130.88 million for the third quarter ended Dec 31, 2025 (3QFY2026), due to a fair value loss of RM145.6 million on "other investments".

NexG suffered heavy losses on two investments.

NexG spent RM88 million to buy 220 million MMAG Holdings Bhd (KL:MMAG) shares at 40 sen each, equivalent to a 9.53% stake, but the share price has since dropped 94% to 2.5 sen.

NexG's 32.61% stake in Classita Holdings Bhd, now NexG Bina Bhd (KL:NEXGBINA), and 414.31 million

warrants, bought for RM93.25 million, are now worth RM20.1 million, an 80% loss, with shares at 3 sen and warrants at 1 sen.

Adding to the intrigue, Velocity Capital also invested in MMAG around the same time as NexG. In March last year, Velocity spent RM60 million on the shares at 40 sen apiece, equivalent to a 6.494% stake.

However, it exited the investment in January this year, disposing of its entire stake in two tranches—32.6 million shares on Jan 9 and 117.4 million shares on Jan 12—at about 6.5 sen, realising a loss of nearly 84%.

NexG's cash position has weakened, with total cash falling to RM47.11 million from RM73.21 million a year earlier. Its cash balance more than halved to RM25.5 million from RM61.6 million, though deposits with banks rose to RM21.61 million from RM11.61 million.

The group's total borrowings stood at RM53.77 million, comprising RM38.87 million in short-term debt and RM14.9 million in long-term obligations.

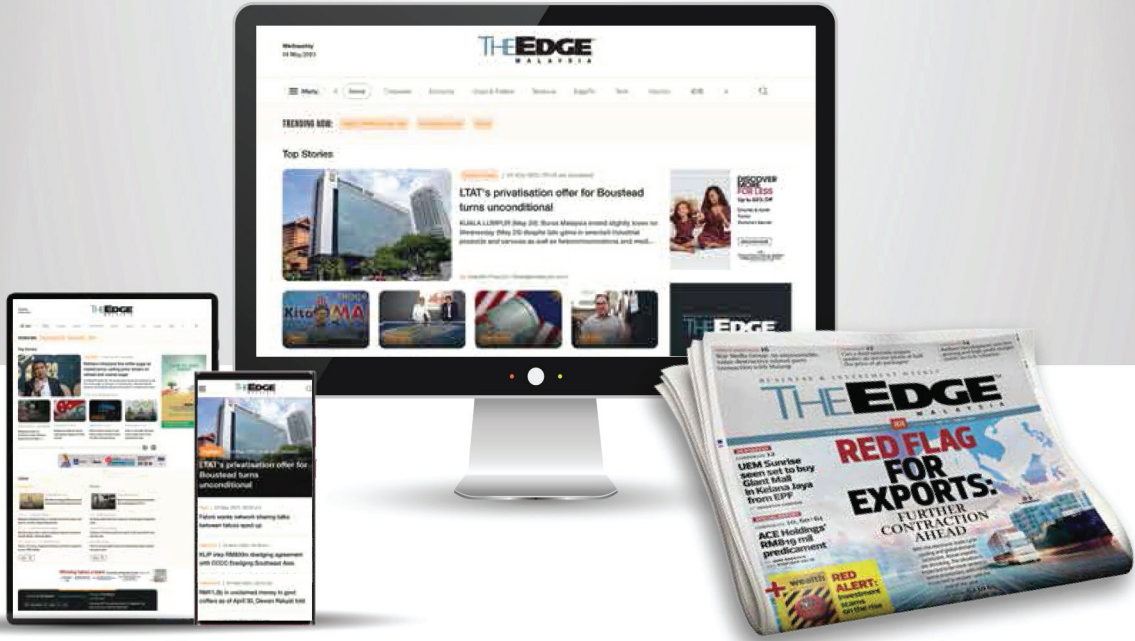
NexG shares fell 1 sen, 3.6%, to 27 sen on Wednesday, valuing the company at RM942 million. The stock has nearly halved from the 52 sen in October last year.



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KUALA LUMPUR (March 4): Analysts say one of Malaysia's largest hospital groups, Sunway Healthcare Holdings Bhd, deserves a premium valuation to its peers ahead of its Main Market initial public offering (IPO) due to its rapid expansion and strong growth outlook.

Public Investment Bank values the stock at RM1.35-RM1.55 or 20-23 multiples of its financial year 2027 forecasts for enterprise value and earnings before interest, tax, amortisation and depreciation (EV/Ebitda), above peers at 14-19 times. However, with the IPO price set at RM1.45, the stock sits near the midpoint of this valuation, which may limit the immediate upside for investors.

The firm said the premium to its peers is justified due to Sunway Healthcare's market leadership, strong expansion plans, wide range of services and status as one of Southeast Asia's fastest-growing private hospital groups.

TA Securities values the stock at RM1.62, 24% above peers, reflecting confidence in Sunway Healthcare's brand, growth and fast hospital expansion, according to its research note.

The group plans to expand bed capacity by 74% to 3,444 beds by 2032, with the potential to exceed 3,900 beds through additional projects. Expansion and growing exposure to medical tourism are key investment drivers.

The healthcare arm of Sunway Bhd (KL:SUNWAY) is launching its IPO price

Analysts back premium valuation for Sunway Healthcare ahead of IPO

BY JAZLIN ZAKRI
theedgemalaysia.com



PATRICK GOH/THE EDGE

at RM1.45 apiece, with the aim of raising up to RM2.86 billion, making it one of the biggest listings in Malaysia in the past nine years. Its listing is scheduled for March 18, 2026.

Beyond hospital services, which account for about 98% of revenue, the group pro-

vides ambulatory care, traditional and complementary medicine, home healthcare and senior living services.

TA Securities said this will support higher utilisation and stronger revenue growth as new hospitals ramp up operations. It is expected to achieve Ebitda-positive results within 12 to 18 months of opening, which the research house said is faster than the typical three- to five-year industry average.

In a separate note, Public Investment Bank said Sunway Healthcare is poised to leverage the international medical tourism market.

"The proximity to Sunway's hospitality assets and transport connectivity is expected to support medical tourist inflows, contributing to patient mix diversification and incremental revenue growth," said Public Investment Bank.

It projects the group's revenue to grow at a three-year CAGR of about 14.7% between FY2025 and FY2027, driven mainly by an 11.5% increase in licensed bed capacity and improved occupancy rates across its hospitals.

Both analysts noted downside risks to these valuations, which include potential delays in rolling out new capacity, workforce shortages and the looming implementation of a diagnosis-related group (DRG) payment system that could temper pricing growth.



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KUALA LUMPUR (March 4): OGX Group Bhd, which provides infrastructure solutions for IT system integration, said its initial public offering (IPO) has been oversubscribed by 10.11 times ahead of its listing on the ACE Market of Bursa Malaysia on March 12.

A total of 7,051 applications for 416.8 million shares were received from the public, representing a value of RM145.88 million, according to a notice from Vistra, formerly known as Tricor Investor & Issuing House Services Sdn Bhd.

The Bumiputera portion attracted 3,887 applications for 199.5 million shares, translating to an oversubscription rate of 9.64 times, while the public portion recorded 3,164 applications for 217.3 million shares, representing 10.59 times oversubscription.

The 18.75 million shares reserved for eligible directors, employees and contributors to the group's success were fully subscribed, it added.

Meanwhile, the 75 million issue shares to institutional and selected investors via private placement have been fully placed out.

Another 18.75 million shares and 75

OGX IPO oversubscribed by 10.1 times ahead of ACE Market listing

BY JUSTIN LIM
theedgemalaysia.com

million offer shares set aside for identified Bumiputera investors approved by the Ministry of Investment, Trade and Industry, have also been fully subscribed.

The notices of allotment will be posted to successful applicants on March 11.

Based in Shah Alam, Selangor, OGX sells multi-brand products and services focusing on network, cybersecurity and enterprise data centre solutions. The business was founded in 2007 by current chairman Tan Ting Fong and a partner who exited in 2016.

Tan stepped down from his executive role in 2020 and his son Tan Suan Loong now runs OGX as the managing director.

The company's IPO comprised 150 million new shares and an offer for sale of 75 million shares. Priced at 35 sen per share, OGX will get RM52.5 million from the IPO while selling shareholders will together pocket RM26.25 million.

The company has also set aside RM2.5 million to broaden its portfolio of infrastructure brands and RM2 million for expansion to East Malaysia with new sales offices. The remaining RM18 million will go towards the repayment of bank borrowings, working capital requirements and listing expenses.

About two thirds of the proceeds from public issue of new shares will be allocated for expansion, including RM30 million for acquisition of a new facility that will become OGX's future headquarters.

UOB Kay Hian (M) Sdn Bhd is the principal adviser, sponsor, underwriter and placement agent for the IPO.

Read also: Gold Li Holdings gets M&A Securities to underwrite ACE Market IPO

NEWS IN BRIEF

Velesto secures multi-year maintenance contracts from Sabah Shell Petroleum

KUALA LUMPUR (March 4): Velesto Energy Bhd (KL:VELESTO), via its wholly owned subsidiary Velesto Workover Sdn Bhd, has secured two contracts from Sabah Shell Petroleum Company Ltd (SSPC) to provide maintenance services at its deepwater operations at offshore Sabah. According to a statement on Wednesday, Velesto Workover will provide comprehensive maintenance services for the top tension risers at SSPC's Tension Leg Platform, offshore Sabah, in which the works will be carried out in partnership with its principal, INVX Asia Pacific Pte Ltd. Velesto Workover's principal activity is in the workover operations for the oil and gas industry. The value of

the contract was not disclosed. The group noted that the multi-year contracts form part of Velesto's progress to expand its integrated maintenance and engineering offerings within the upstream energy sector. "This reflects our expertise to support their offshore activities and our consistent focus on safe and efficient operations. These projects help support the group's long-term resilience by diversifying into a broader range of services," said Velesto president Megat Zariman Abdul Rahim in the statement. The job follows a US\$157 million (RM617.4 million) five-year drilling contract win from PETRONAS Carigali Sdn Bhd, announced on Monday. — *by Chelsea J Lim*



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Meta Bright wins concrete supply contract for Sabah ore terminal project from China's CCCC

KUALA LUMPUR (March 4): Meta Bright Group Bhd (KL:MBRIGHT) said its 70%-owned subsidiary Expogaya Sdn Bhd has secured a materials supply contract worth about RM15.51 million. In a statement, the group said the contract was awarded to Expogaya's wholly owned unit, Jesselton Concrete Sdn Bhd, by China Communications Construction Company (M) Sdn Bhd, a wholly owned subsidiary of China Communications Construction Co Ltd (CCCC). CCCC is a Fortune Global 500-listed infrastructure group and the world's largest port design and construction company. Under the agreement, Jesselton Concrete will serve as the priority supplier of various grades of ready-mixed concrete for the ESTEEL Ore Terminal Project in Sabah. The company will also manage delivered duty paid logistics, assuming responsibility for freight and transportation risks to the project site. Meta Bright executive director of corporate and strategic planning Derek Phang Kiew Lim said the contract strengthens the group's order visibility in Sabah's growing industrial and infrastructure sectors. Meta Bright, formerly known as Eastland Equity Bhd, is involved in building materials, leasing and financing, hospitality, property, energy, and investment properties. — *by Syafiqah Salim*

**Farm Fresh director killed in Philippine chopper crash**

KUALA LUMPUR (March 4): Farm Fresh Bhd (KL:FFB) announced that its farm director Jacob Mathan was the Malaysian killed in a helicopter crash in Pililla, Rizal province, the Philippines on Tuesday. In a letter posted on Farm Fresh's official Facebook account, group managing director Loi Tuan Ee said the helicopter reportedly encountered engine trouble during what was expected to be a routine visit to a potential farm site. Jacob, 35, joined the Farm Fresh family as a university intern 13 years ago. He is survived by his wife. Loi also confirmed that its Philippines chief executive director, Shawn Pu, is injured and is now in stable condition. On Tuesday, the *Philippine News Agency (PNA)* reported that the Civil Aviation Authority of the Philippines (CAAP) is investigating an incident involving the forced landing of a Bell 505 helicopter en route from Manila to Quezon province. — *Bernama*



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Jati Tinggi bags RM80 mil TNB contract to lay cables for data centre connection

KUALA LUMPUR (March 4): Jati Tinggi Group Bhd (KL:JTGROU) has bagged a contract worth RM79.86 million from Tenaga Nasional Bhd (KL:TENAGA) to lay 275 kilovolts (kV) double circuit underground cables for connection to a data centre in Pasir Gudang, Johor. The contract will take 270 days to complete from the commencement date, which will be determined at a later stage, said Jati Tinggi in a bourse filing on Wednesday. Jati Tinggi said the contract is expected to contribute positively to the group's future earnings and net assets per share over the duration of the contract. Jati Tinggi shares closed down one sen or 1.68% at 58.5 sen, giving the group a market capitalisation of RM255 million. — *by Justin Lim*



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Urusharta Jamaah ceases to be substantial shareholder in Wasco

KUALA LUMPUR (March 4): Urusharta Jamaah Sdn Bhd, a special purpose vehicle under the Ministry of Finance, has ceased to be a substantial shareholder of Wasco Bhd (KL:WASCO). Urusharta's shareholding in Wasco fell below the 5% disclosure threshold after disposing of 1.17 million shares, equivalent to a 0.151% stake, on Feb 27, according to Wasco's bourse filing on Wednesday. The stake sale trimmed Urusharta's total stake in Wasco to 4.935%, representing 38.21 million shares. Urusharta emerged as a substantial shareholder of the oil and gas services provider in November 2024 with a 5.666% stake. Its stake peaked at 6.219% in December 2025. Wasco's largest shareholder is the Tan family, which controls 42.737%, followed by the Employees Provident Fund with 7.508% and Abrdn with 5.492%. Shares in Wasco ended five sen or 4.76% lower at RM1, valuing the company at RM774.89 million. — *by Izzul Ikram*



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H O M E

KUALA LUMPUR (March 4): Malaysian contractors and building materials companies may face margin pressure from rising costs amid escalating conflict in the Middle East, CIMB Securities said.

Construction firms may face renewed margin risks if supply chain is affected, while building materials manufacturers could face renewed pressures from input cost volatility such as coal, scrap, and fuel with protracted geopolitical uncertainties, the research firm flagged in a strategy note.

“As for our top picks, we are turning more defensive in view of recent US-Israel attack and US tariff uncertainties,” CIMB Securities said.

The research house lowered its end-2026 FBM KLCI target to 1,754 points, from 1,772 points previously, following the conclusion of the February earnings season, and to reflect its more defensive stance.

The US-Israel military campaign in Iran that started over the weekend is now adding to the worries of investors already on edge from renewed concerns over US tariffs, overshadowing improvements in corporate earnings.

More than one in four firms covered by CIMB Securities beat expectations, up from

Contractors, material firms face cost pressures amid Middle East conflict, CIMB Securities flags

BY BRANDON PANG
theedgemalaysia.com

21% in the September-end reporting period, while only 19% underperformed, down from 27% previously. Companies in healthcare, technology, banking and transport sectors accounted for half of the outperformers.

For strategy, CIMB Securities is downgrading two plantation and building materials sectors to ‘neutral’ from ‘overweight’ due to limited upside following the recent rally and lower palm oil price projections.

The research house also added relatively more defensive stocks — KPJ Health-

care Bhd (KL:KPJ), Mr DIY Group (M) Bhd (KL:MRDIY), ViTrox Corporation Bhd (KL:VITROX) and Public Bank Bhd (KL:PBBANK) — to its list of top picks.

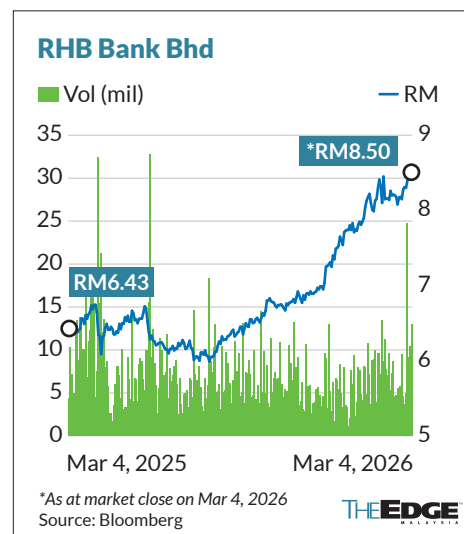
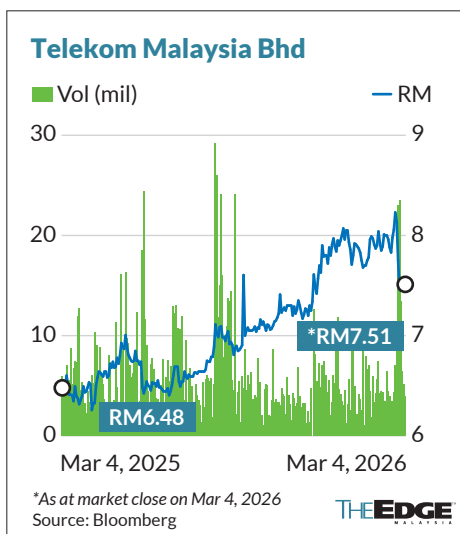
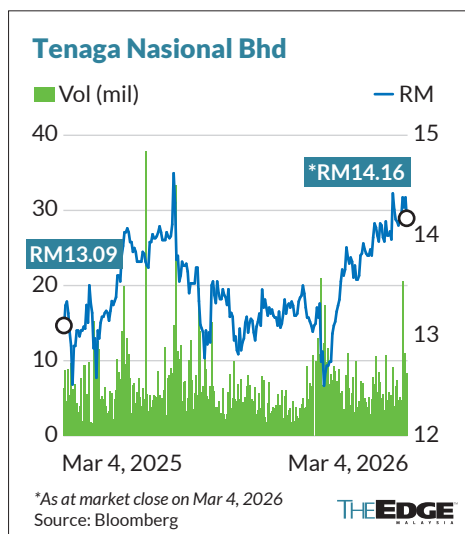
Other picks include Telekom Malaysia Bhd (KL:TM), Gamuda Bhd (KL:GAMUDA), Hong Leong Bank Bhd (KL:HLBANK), UEM Sunrise Bhd (KL:UEMS), RHB Bank Bhd (KL:RHBANK), Tenaga Nasional Bhd (KL:TENAGA), Malaysian Pacific Industries Bhd (KL:MPI), Westports Holdings Bhd (KL:WPRTS), Axis Real Estate Investment Trust (KL:AXREIT) and Pavilion Real Estate Investment Trust (KL:PAVREIT).

For small- and mid-cap names, CIMB Securities added Insights Analytics Bhd (KL:IAB), Duopharma Biotech Bhd (KL:DPHARMA), Life Water Bhd (KL:LWSABAH) and KIP Real Estate Investment Trust (KL:KIPREIT) to the top picks list, alongside KJTS Group Bhd (KL:KJTS), HI Mobility Bhd (KL:HI) and MBM Resources Bhd (KL:MBMR).



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AWC could be hit by Middle East tensions, Hong Leong Investment flags

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KUALA LUMPUR (March 4): AWC Bhd (KL:AWC) could take a hit from escalating tensions in the Middle East, Hong Leong Investment Bank said, flagging downside risks to earnings forecasts.

The spillover of the conflict to Saudi Arabia and United Arab Emirates, where the facility management company has a presence, could delay projection executions, the research house said, noting greater reliance on Malaysia and Singapore for revenue.

“Given that Middle East projects typically carry higher margins, this shift in revenue contribution is likely to keep group profit-

ability at a relatively lower level,” Hong Leong Investment said.

The research house downgraded the stock to ‘hold’ from ‘buy’ and lowered its target price by 21 sen to 56 sen after slashing 8%-16% off its earnings forecasts for the financial years ending June 2026-2028.

On Wednesday, the stock was unchanged at 56 sen after losing nearly 4% so far this week. However, shares of AWC have been declining even before the start of the Trump administration’s military action in Iran over the weekend.

CONTINUES ON PAGE 15

Govt to retable bill capping PM's tenure at 10 years in June sitting

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 4): The government will retable the proposed bill to limit the prime minister's tenure to 10 years at the next Dewan Rakyat sitting scheduled for June.

"The bill will be tabled as it was in the previous session," government spokesperson Datuk Fahmi Fadzil, who is also the communications minister, told reporters after the Cabinet meeting on Wednesday.

Efforts are being made to ensure full support from government MPs and their presence in the House to secure the bill's passage, he said.

The Constitution (Amendment) Bill 2026, which seeks to amend Article 43 to require a prime minister to step down after 10 years in office, failed to pass in the

Dewan Rakyat on Monday.

The bill garnered only 146 votes in favour — two short of the two-thirds majority needed to amend the Constitution. A total of 44 MPs abstained, while 32 were absent, including six government lawmakers and two independents aligned with the government.

Fahmi said Deputy Prime Minister Datuk Seri Fadillah Yusof, who also serves as government chief whip, had briefed the Cabinet on the eight MPs who were absent when the bill was voted on.

"Only two of them have submitted written explanations to the chief whip," he said. "We are still awaiting the remaining six."

On whether action will be taken against the eight MPs, Fahmi said it would be up to the prime minister to decide. He reiterated that the bill is a critical reform to ensure that whoever holds the premiership does not feel they can act unchecked or remain in power indefinitely.

Fahmi also called on the opposition to treat the bill as a non-partisan issue and work together to secure its approval.

Read also: Parliamentary absenteeism cannot be normalised, says Transparency International

FROM PAGE 14

Despite record-high jobs on hand, the stock is now down nearly 38% over the past 12 months after missing earnings estimates over several quarters.

A slew of downgrades has also weighed on the stock, leaving AWC with only one 'buy' call while three other research firms recommend 'hold'. The consensus target price is now 60 sen based on the average of four analysts tracked by *Bloomberg*.

"While its record-high order book provides revenue visibility, the anticipated slowdown in the Middle East is likely to weigh on near-term profitability," Hong Leong Investment Bank said.

Ongoing geopolitical uncertainty in the Middle East could also dampen investor risk appetite towards stocks with direct exposure to the region, the research house added.



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LOW YEN YEING/THE EDGE



Muhammed Yusoff Rawther, a former aide to Prime Minister Datuk Seri Anwar Ibrahim.

Anwar ordered by COA to pay RM50k costs to Yusoff Rawther for withdrawal of appeal

BY HAFIZ YATIM
theedgemalaysia.com

PUTRAJAYA (March 4): The Court of Appeal on Wednesday ordered Prime Minister Datuk Seri Anwar Ibrahim to pay RM50,000 in costs to his former aide Muhammad Yusoff Rawther following the prime minister's withdrawal of an appeal to refer eight constitutional questions to the Federal Court.

Yusoff's counsel Rafique Rashid Ali said initially they had asked the three-member bench to consider giving his client RM150,000 costs while Anwar's counsel Sanjay Mohan of Messrs Christopher & Lee Ong offered only RM10,000 costs.

Rafique said they had asked for costs as

the hearing of the appeal was scheduled for this month and there were a lot of documents and written submissions filed while Anwar, who had changed his lawyers four times, had not submitted any submissions.

Following this, the bench, led by COA judge Datuk Wong Kian Kheong and consisting of COA judge Datuk Azmi Arifin and High Court judge Datuk Latifah Mohd Tahar, ordered Anwar to pay RM50,000 costs to Yusoff.

Anwar has been given 30 days from Wednesday to pay the RM50,000 costs.

Wong, in granting costs noted that the withdrawal of questions of law posed with

regard to the suit filed against the sitting prime minister had resulted in the delay of the hearing.

Rafique told the media that a case management of Yusoff's civil suit is fixed for April 8 at the Kuala Lumpur High Court for the possible fixing of a hearing date.

Yusoff, who is turning 33 this year, filed the civil suit against Anwar in July 2021, alleging that he had been sexually assaulted by Anwar at Anwar's Segambut home on Oct 2, 2018.

He claims that after filing a police report, he was accused of trying to ruin Anwar's political career and this accusation has affected his mental health.

Yusoff is seeking various damages and other relief. Anwar, 77, has denied the allegations and filed a countersuit.

Anwar had filed eight questions of law with regards to the suit. Among others, whether a suit could be filed against a sitting prime minister. However, this was dismissed by High Court judge Roz Mawar Rozain on June 4 last year, resulting in this appeal.

When Anwar changed his lawyer from Messrs Zain, Megat & Murad to Messrs Christopher & Lee Ong, the most recent lawyers decided to withdraw the appeal on Anwar's instruction, resulting in today's proceedings.

National 5G coverage target not affected by TM-DNB contract issue — Fahmi

Bernama

PUTRAJAYA (March 4): The dispute over the termination of the contract between Telekom Malaysia Bhd (KL:TM) and Digital Nasional Bhd (DNB) is a commercial contract issue between the two parties and does not affect the government's target to achieve 95% 5G coverage in populated areas, said Communications Minister Datuk Fahmi Fadzil.

Fahmi, who is also the Madani government spokesperson, said in terms of the objective of implementing the 5G network, the government has achieved a coverage rate of 80% which allows for the creation of a second network in line with the transition to a dual-network model.

"We do not see the issue between these two parties [TM and DNB] affecting the implementation of the 95% level of the 5G network in the future," he said at a press conference after the Cabinet meeting here on Wednesday.

He said the matter involved a commercial contract dispute between the two companies which are also licensees under the Malaysian Communications and Multimedia Commission (MCMC).

"I hope both parties can sit down to examine the issues faced and can be managed well," said Fahmi.



BERNAMA

On Tuesday, TM explained that it had exercised its contractual rights under the 5G Access Agreement by fully complying with the specific terms and conditions regarding early termination as well as the requirements related to the 5G dual-network model.

The telecommunications company insisted that the termination notice was valid and fully retained all its rights.

DNB has reportedly rejected TM's notice to terminate the 5G agreement, while insisting that the long-term contract is still valid and in force.

According to DNB, the agreement is valid until October 2032 and contains certain conditions to determine how early termination can be implemented.

Therefore, DNB explained that TM did not exercise its right to terminate the contract early in accordance with the conditions set.



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12 Things You Must Know About A Stock

MyNISe use at entry points not compulsory for all, says deputy minister

Bernama

KUALA LUMPUR (March 4): The use of the National Integrated Immigration System (MyNISe), scheduled for expansion at the country's entry points from early in the second quarter, will not be mandatory for all travellers, the Dewan Negara was told on Wednesday.

Deputy Home Minister Datuk Seri Dr Shamsul Anuar Nasarah said the government would continue to provide various immigration clearance options, including the use of physical passports at counters, automatic gates and biometric detection.

"This is to ensure that citizens and travellers have options suited to their needs. The MyBorderPass application, meanwhile, was initially implemented as a temporary measure under a proof-of-concept (POC) approach to ease congestion at the country's main entry points," he said during an oral question-and-answer session.

He was responding to a supplementary question from Senator Robert Lau Hui Yew on information circulating on social media, which claimed that the MyNISe system would become mandatory on a specific date and whether it would replace the MyBorderPass system.

PUTRAJAYA (March 4): The process of refining the Constitution (Amendment) (No 2) Bill 2026, aimed at separating the roles of the attorney general and the public prosecutor, is expected to take about three months, Madani government spokesperson Datuk Fahmi Fadzil said.

He said Minister in the Prime Minister's Department (Law and Institutional Reform) Datuk Seri Azalina Othman Said informed the Cabinet that the bill would be discussed at a Dewan Rakyat special select committee meeting from March 16.

"The process of reviewing views, gathering feedback and improving the bill is expected to take about three months," he told a post-Cabinet meeting press conference here on Wednesday.

The Constitution (Amendment) (No

Refinement of bill separating AG, public prosecutor's roles to take three months — Fahmi

Bernama

2) Bill 2026, which seeks to separate the roles of the attorney general and the public prosecutor, was referred to the Dewan Rakyat special select committee on Tuesday.

Azalina moved the motion to refer the

bill to the committee after its second reading to allow all relevant parties to scrutinise and refine the proposed legislation.

The Dewan Rakyat later approved the motion by a majority voice vote.

Azalina said the special select committee on the constitutional amendment on the separation of the roles of the attorney general and the public prosecutor would review the bill, including the proposed oversight mechanism for the public prosecutor.

"The committee will propose any amendments deemed necessary and prepare a report containing recommendations on amendments to the bill within three months, with the option to extend the period if required," she said.

The committee will be chaired by Azalina and comprise 11 MPs from both the government and opposition blocs.

Semantan Estate files discovery application for pre-Merdeka land plans for Duta Enclave compensation case

BY HAFIZ YATIM
theedgemaalaysia.com

KUALA LUMPUR (March 4): Semantan Estate (1952) Sdn Bhd has filed a discovery application to obtain survey and acquisition plans from before Merdeka for its compensation hearing over the “Duta Enclave” land, which the court ruled the government had trespassed on. The survey and acquisition plans date from 1956 to 1960.

Its counsel, Janet Chai Pei Ying from Messrs Chooi & Company, told the High Court judge Roslan Mat Nor that the application, filed urgently on Feb 13, came after the court denied the liquidated company’s earlier request for more time to prepare its valuation report.

On Jan 20, 2026, Semantan Estate had applied for more time to file the valuation report and adjourn the April hearing dates for the long-standing dispute. Roslan, however, dismissed the application.

Chai said the discovery application covers two types of documents: acquisition plans for the 263.272-acre land taken by the government following three gazette notifications, and survey plans showing the land’s accessibility.

She added that these documents are needed to determine compensation under the Land Acquisition Act 1960, following a Court of Appeal ruling last June setting the assessment date at Dec 3, 1956.

Senior federal counsel Nurhafizza Azizan objected to the discovery application and sought time up to March 13 to file its affidavit.

Chai argued that the urgent discovery was served to the Attorney General’s Chambers the same day and is not meant to delay the compensation hearings on April 3 and 10.

Nurhafizza said it would be unfair to the government if it didn’t have time to file its reply to the discovery application. Chai responded that, as a private company, they have no access to the documents and are racing against time to prepare the valuation report, which is due on Thursday, March 5.

Roslan set April 1 for the discovery application and allowed the valuation reports to be filed later but kept the trial dates on Aug 3, 10, and 30.

Its counsel Janet Chai Pei Ying said these documents are needed to determine compensation under the Land Acquisition Act 1960, following a Court of Appeal ruling last June setting the assessment date at Dec 3, 1956.



An aerial view of the Duta Enclave.

Liquidator: Extensive searches failed to uncover key 1950s land records

Semantan Estate’s liquidator, Dr Jim Lai Chee Chuen, appointed in 2015, said in his 200-page affidavit supporting the discovery application that extensive efforts were made to obtain historical land records from government agencies, archives and libraries.

However, key documents — including 1950s acquisition plans and Revenue Survey Sheets — were not found or provided by the authorities.

“Plaintiffs (the company) [have] conducted searches at archives, libraries, and government offices from January to February 2026. Multiple requests for official plans and surveys were unsuccessful, and the defendant claims some documents are not in their possession.

“The plaintiffs’ legal team wrote to government departments and the Attorney General’s Office to access relevant documents. The government confirmed some documents are available for purchase but denied possession of certain plans, citing no records in their control,” he added.

Lai said that as a private company, it does not have direct access to government documents, and obtaining them requires time for official searches and responses.

The liquidator added that the approved plans and surveys it requested are crucial

for verifying boundaries, land configuration, and assessing damages or impairments.

“The available documents, mainly post-1956, are insufficient for accurate valuation and are not the original statutory acquisition plans,” he added.

Lai said the Court of Appeal ordered that the land be valued based on its 1956 market value, not its current value. The High Court must now determine fair compensation, deduct earlier payments, and apply 6% annual interest, making the old survey and acquisition plans necessary for accurate valuation.

He added that the discovery application should be allowed because the land has since been developed into public infrastructure and government facilities, making the case — including any recovery of the land — more complicated.

Last June, the Court of Appeal ruled that the company cannot reclaim the land, buildings, or title, despite a 2009 decision confirming the government had trespassed and paid only RM1.32 million in 1956. It ordered that compensation instead be paid by the government as assessed by the High Court.

A three-member Federal Court bench led by then-Chief Judge of Malaya Tan Sri Hasnah Mohammed Hashim upheld the appellate decision, rejecting the company’s application for leave.

SHAHRILL BASRI/THE EDGE

THE EDGE FILEPIX BY LOW YEN YEING

KUALA LUMPUR (March 4): Datin Seri Rosmah Mansor will file a review against the apex court's decision which had dismissed her bid to recuse the presiding judge and for a re-trial of the solar graft case against her which was concluded in 2022.

Her counsel, Datuk Akberdin Abdul Kader, confirmed the matter with *The Edge* and added that the review will be filed next week.

This development means that Rosmah's appeal against her guilty conviction and sentence of 10 years' jail and RM970 million fine, will continue to be on hold even further.

The appeal has been pending since then-High Court judge Datuk Mohamed Zaini Mazlan delivered his verdict on Sept 1, 2022.

Rosmah's review application is on a related appeal, where she sought to recuse Zaini — now a Court of Appeal (COA) judge — and to obtain a re-trial for the case related to a solar hybrid project for 369 rural schools in Sarawak.

The 74-year-old is seeking to recuse

Rosmah files review against apex court in solar-related appeal

BY TARANI PALANI
theedgemalaysia.com



Datin Seri Rosmah Mansor

the judge over two draft notes or “judgement” which were leaked at the 11th-hour before Zaini delivered his decision on Sept 1, 2022.

Rosmah 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.

However, in a unanimous decision, the Federal Court dismissed her appeal, as she had failed to establish a real danger of bias arising from the notes/draft of judgements.

Apex court judge Datuk Nordin Hassan, who led the three-member bench, said that the Court of Appeal (COA) in dismissing Rosmah's appeal previously, had also found that the prepared notes and draft differed from Zaini's actual written judgement.

Although the Federal Court is the final avenue for appeal, in some cases, a review of that decision is permissible. However, one must first seek leave (permission) before the case is heard substantially.

KUALA LUMPUR (March 4): Former director of SRC International Sdn Bhd Datuk Shahrol Azral Ibrahim Halimi and lawyer Tan Sri Mohamed Shafee Abdullah on Wednesday argued over Shahrol's defence of taking orders from then-SRC chief executive officer Nik Faisal Ariff Kamil, with Shafee claiming that the defence is “double hearsay”.

Shafee wasted no time in dismantling the legal weight of Sharol's testimony as a witness in the RM42 million civil suit brought by SRC and its subsidiary Gandingan Mentari Sdn Bhd against former prime minister Datuk Seri Najib Razak, labelling Shahrol's claims as “double hearsay”, since they relied on statements from absent third parties that the court could not verify.

Shahrol was questioned over his reliance on Nik Faisal's instructions when Shahrol was a director of SRC.

In his witness statement, Shahrol stated that whenever documents, forms, or cheques required execution by SRC directors, Nik Faisal would forward the documents either personally or through officers acting on his instructions.

Shahrol stated that he took Nik Faisal's instructions as coming from Najib.

He further stated that he had no reason not to believe Nik Faisal and was compelled or obliged to sign documents as directed, citing Najib's position at the material time as Prime Minister, Minister of Finance, and sole shareholder of SRC

Shafee accuses former SRC director Shahrol of ‘double hearsay’

BY JUSTIN HENG & TIMOTHY ACHARIAM
theedgemalaysia.com

via the Minister of Finance Incorporated (MOF Inc).

Shafee however contended that Shahrol's testimony on taking instructions from Nik Faisal could not be verified by the court, as Nik Faisal has absconded and remains a fugitive.

Shafee then spent much of the remaining morning session questioning Shahrol's reliance on the instructions of fugitive businessman Low Taek Jho (Jho Low) and Nik Faisal when he was in SRC.

“You are quoting Nik Faisal Ariff Kamil, that certain things were conveyed to him by Datuk Seri Najib. It is not merely hearsay, but double hearsay,” Shafee said.

“What you have stated in your witness statement, that Nik Faisal conveyed [instructions] to you and to the SRC board of directors, are purported statements that the court cannot verify,” he said.

Shafee further argued that with Nik Faisal being not present in the country or before the court, the witness could not conclusively prove the truth of what was allegedly said.

Sharol replied: “I have no comment on this. How do I prove something that I heard and remember?”

In the suit filed in 2021, SRC and Gandingan Mentari are seeking a declaration that Najib is liable to them for the receipt of RM42mil, 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.

In this trial before High Court judge Raja Ahmad Mohzanuddin Shah Raja Mohzan, the court has allowed Najib to bring back third parties in the trial.

A third party is someone the defendant (or sometimes the plaintiff) claims is actually responsible — wholly or partly — for the loss.

In this case, Najib claims that it was Shahrol and five other third-parties who were also responsible for the losses in SRC.

The High Court allowed Najib to bring in six former directors — Tan Sri Ismee Ismail, Datuk Suboh Md Yassin, Shahrol, Datuk Mohammed Azhar Osman Khairuddin, Datuk Che Abdullah @ Rashidi Che Omar and Nik Faisal — as third-party defendants.

US sub sinks Iranian warship off Sri Lanka, at least 80 dead

BY UDITHA JAYASINGHE & IDREES ALI

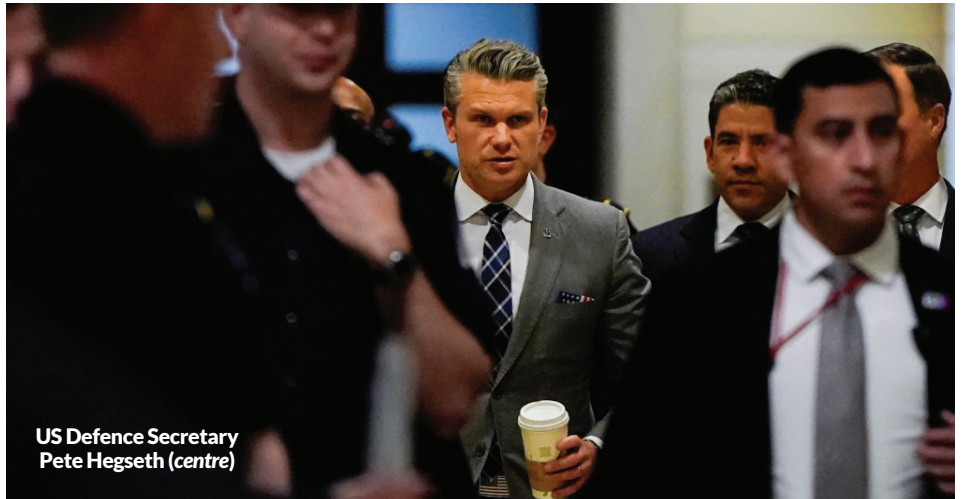
Reuters

GALLE/WASHINGTON (March 4): A US submarine sank an Iranian warship off the southern coast of Sri Lanka, US Defence Secretary Pete Hegseth said on Wednesday, dramatically widening Washington's pursuit of the Iranian navy.

Sri Lanka's deputy foreign minister said at least 80 people were killed in the attack on the frigate *Iris Dena*, which was heading back to Iran from an eastern Indian port.

"An American submarine sank an Iranian warship that thought it was safe in international waters," Hegseth said at the Pentagon. "Instead, it was sunk by a torpedo. Quiet death".

The Iranian vessel had taken part in a naval exercise held in the Bay of Bengal from February 18 to 25, according to the drill's website.



US Defence Secretary Pete Hegseth (centre)

Sri Lanka searching for survivors

Sri Lanka said it had launched a search-and-rescue operation to locate survivors after receiving a distress call, with 32 people rescued by its navy and treated at a hospital in the southern port city of Galle.

Foreign minister Vijitha Herath said 180 people were on board the ship.

Sri Lankan navy spokesman Commander Buddhika Sampath said boats that reached the location observed only an oil slick, adding that the incident took place outside Sri Lankan waters but Colombo was still committed to providing support.

"We are hopeful we can rescue more people and will continue (operations) until we are sure," Sampath said.

Ship took part in naval drill hosted by India

The website of the 'Milan' multilateral naval exercise hosted by India listed an Iranian ship named 'Iris Dena' as having taken part in the drill, which was held in the Bay of Bengal off India's eastern coast.

Iris — or Islamic Republic of Iran Ship — is the more commonly used prefix for Iranian naval vessels, while Irins — or Islamic Republic of Iran Naval Ship — is sometimes used.

(March 4): Traders were on Wednesday awaiting further details of President Donald Trump's plan to guarantee the free flow of energy shipments through the Persian Gulf, as the shipping industry warned the proposal may struggle to restore confidence after attacks effectively shut the Strait of Hormuz.

The disruption threatens to sever sea-borne energy trade between some of the world's largest producers and key consuming nations, heightening risks for global markets. Brent crude was little changed after jumping more than 10% this week, while European gas prices slipped following the biggest rally in four years.

Trump said on Tuesday the US would offer insurance backstops and naval escorts for commercial vessels transiting the region, seeking to reassure markets rattled by a spiralling conflict involving Iran. Multiple attacks on vessels in recent days have choked off traffic through the narrow waterway.

The world's largest shipping industry association said it was seeking clarification on how the US-led convoy system would operate, warning that protecting every tanker in the region would be "unrealistic". Officials at two major commodity trading

Shippers and oil traders seeking details on Trump's convoy plan

BY WEILUN SOON, RUTH LIAO

& SERENE CHEONG

Bloomberg

houses said they doubted the measures would materially reduce the danger of attack, even with military escorts in place.

"Nothing is sure and we need immediate clarity," said Khalid Hashim, managing director of Precious Shipping PCL, a Thai firm that owns bulk carriers. "Lives are at risk, cargoes are at risk, ships are at risk. We need immediate cover that protects us from all this," he said.

The company currently has some ships in the Persian Gulf, and has been struggling to secure war-risk cover before they sail from the region, he said.

Two shipowners said on Wednesday they would be open to joining escorted

convoys, while two people involved in the insurance market said that escorts would help them to feel more comfortable than they currently are about covering the risks, asking not to be identified discussing private deliberations.

With ships unable or unwilling to transit the strait, producers cannot export, super-tanker costs are skyrocketing, and storage at many Persian Gulf refineries is filling up fast. Insurers have largely withdrawn cover for transiting the Strait of Hormuz, though policies are available for ships stuck in the Gulf, as long as vessels don't transit.

"The core thing shipowners are thinking about is the real risk of loss," said Karnan Thirupathy, partner at Kennedys Law LLP, who specialises in the commodities, shipping and insurance sectors. "No one goes into the trade if the risk of loss is simply too high."

The knock-on effects of the halt have been swift. Iraq, the biggest Middle Eastern oil producer after Saudi Arabia, has already begun deep cuts to output and faces even deeper reductions, in the clearest sign yet of stress on suppliers in the region.

[Read the full story](#)

Khamenei's son Mojtaba is alive and favoured to succeed him — *Reuters*

BY PARISA HAFEZI & PESHA MAGID
Reuters

DUBAI/JERUSALEM (March 4): Mojtaba Khamenei, the powerful son of Iran's slain Supreme Leader Ali Khamenei, is alive and favoured to emerge as his father's successor, two Iranian sources told *Reuters* on Wednesday.

As new explosions rang out in Tehran, plans were in doubt for a funeral for the elder Khamenei, 86, killed by Israeli forces on Saturday in the first assassination of a nation's top ruler by airstrike. His body had been scheduled to lie in state in a vast Tehran mosque from Wednesday evening but state media reported the farewell ceremony was postponed.

The United States and Israel pressed on with their round-the-clock assaults on Iran on Wednesday in a campaign that the top US commander said was "ahead of the game plan".

A fall in global markets turned into a rout in Asia, including a record-breaking crash in Seoul, as some investors were unconvinced by US President Donald Trump's assurances he would quickly reopen the world's most important shipping corridor and release blockaded Middle East oil and gas.

European markets later stabilised and turned higher after two days of sharp losses, on hopes that the war might end soon. Some traders said the improved sentiment followed a *New York Times* report that Iranian intelligence had reached out to the CIA early in the war about a path towards ending it.

The report said officials in Washington were sceptical of an "off-ramp" for now, while Trump said on Tuesday that Iranians wanted talks but it was "too late".

Mojtaba Khamenei not in Tehran when father killed

The two Iranian sources, speaking on condition of anonymity, told *Reuters* Mojtaba Khamenei, 56, was not in Tehran during the strike that destroyed the leader's compound and also killed the elder Khamenei's wife, another son and a number of senior military and leadership figures.

Iran said the Assembly of Experts that will select the new leader will announce its decision soon, only the second time it has done so since the Islamic Republic's founding in 1979.

Assembly member Ayatollah Ahmad



A woman walks past a billboard of Iran's late Supreme Leader Ayatollah Ali Khamenei on a street, after he was killed in Israeli and US strikes on Saturday, in Tehran March 4, 2026.

Khatami told state TV the candidates had already been identified but did not name them.

Israel said it would hunt down whoever was chosen.

"Every leader appointed by the Iranian terror regime to continue and lead the plan to destroy Israel, to threaten the United States and the free world and the countries of the region, and to suppress the Iranian people — will be an unequivocal target for elimination," Defence Minister Israel Katz said in a statement. "It does not matter what his name is or the place where he hides."

Other candidates for supreme leader include Hassan Khomeini, grandson of Islamic Republic's founder and a champion of the reformist faction sidelined in recent decades.

But the clear favourite appears to be Mojtaba Khamenei, who amassed power under his father as a senior figure in the security forces and the vast business empire they control. Choosing him would send a signal that hardliners were still firmly in charge.

Some Iranians have openly celebrated the death of the supreme leader, whose security forces killed thousands of anti-government demonstrators only weeks ago in the biggest domestic unrest since the era of the revolution.

But Iranians angry with the government said there was unlikely to be much sign of protest while bombs are falling.

"We have nowhere to go to protect ourselves from strikes, how can we protest?" Farah, 45, said by phone from Tehran, adding that the security forces "are everywhere. They will kill us. I hate this regime, but first I have to think about the safety of my two children."

Iranian warship sinks near Sri Lanka

The US says it has effectively sunk the entire Iranian navy. Sri Lanka said it rescued 32 people on Wednesday from an Iranian warship that sank off its coast, with some bodies recovered at sea.

Admiral Brad Cooper, the overall commander of the US campaign as head of the military's Central Command, said 50,000 troops, 200 jets and two aircraft carriers were engaged in "24/7 strikes into Iran from seabed to space and cyberspace," with more assets on the way.

"My overall operational assessment is that we are ahead of our game plan," he said. "In simple terms, we're focused on shooting things that can shoot us."

Israel said its forces hit targets across Iran for a fifth day. An Israeli F-35 fighter jet shot down an Iranian Yak-130 over Tehran, believed to be the first time the new-generation F-35 has downed a manned aircraft in combat.

The campaign has also expanded to Lebanon, where Israel has bombed Beirut and vowed to uproot the Iran-backed group Hezbollah after it launched strikes into Israel.

WORLD



BLOOMBERG

Spanish leader says he won't succumb to Trump's trade threat

BY DANIEL BASTEIRO
Bloomberg

(March 4): Spanish Prime Minister Pedro Sánchez said he will not yield to threats over his objections to the US and Israeli war in Iran, extending a dispute with US President Donald Trump, who threatened to cut off trade with the Mediterranean country.

"We are not going to be complicit in something that is harmful to the world and contrary to our values and interests simply out of fear of someone's retaliation," Sánchez said in a speech Wednesday (March 4).

Trump on Tuesday said the US would "cut off all trade with Spain", criticising the country for denying access to its military bases for the American bombing campaign against Iran.

Spain's main equities benchmark the Ibx 35 was little changed as of 10.26am in Madrid (4.26pm Malaysia), the worst-per-

forming country index among major European markets on the day. Spanish bonds traded lower alongside peripheral peers, widening their spread over safer German counterparts two basis points to 47 basis points, the most since December.

Trump didn't explain how he planned to cut off trade with Spain, which could prove difficult since the US has a trading relationship with the broader European Union. Later, he suggested he had the power to impose a full embargo on goods from the country, though he did not indicate explicitly that he planned to do so.

The European Commission, which handles trade matters for the EU, said it expects the US to honour commitments made in a trade deal signed last year, adding that it will "stand ready to act if necessary to safeguard EU interests".

Referring to the conflict in Iran, Sánchez said the government is considering an aid package to Spanish businesses and workers in order to "mitigate the economic impacts of this conflict". Spain runs a €13.4 billion (RM61.54 billion) trade deficit with the US. Total bilateral trade amounts to €46.8 billion.

On Sunday, Sánchez said the US and Israeli operation amounted to an "unjustified, dangerous military intervention outside international law". The government in Madrid warned Washington it cannot use the two military bases in the country's south to support the operation, arguing that such involvement would fall outside the treaty governing the facilities.

Trump also criticised the UK for blocking him from using a military base on the island of Diego Garcia to carry out strikes on Iran, saying he was "surprised" while stopping short of making a similar trade threat.

"This is not the age of Churchill," Trump said from the White House. "I will say, the UK has been very, very uncooperative with that stupid island that they have."



REUTERS

Damage to Israeli economy from Iran war seen at about US\$3 bil a week

Reuters

JERUSALEM (March 4): Damage to Israel's economy from the air war with Iran could reach more than nine billion shekels (US\$2.93 billion or RM11.6 billion) a week, the Finance Ministry said on Wednesday.

Under current "red" restrictions by Israel's Home Front Command that limit travelling to work, order school closings, and mobilisation of reserve forces, economic loss is estimated at 9.4 billion shekels a week, largely starting from next week, it said.

The ministry has asked the Home Front to move to "orange" — or limited activity that is less restrictive to workplaces than "red". In this scenario, the loss to the economy would be 4.3 billion shekels a week.

Israel and the US began bombing Iran on Saturday, triggering a wave of retaliatory strikes across Israel and the Middle East and disrupting energy exports from the Gulf.

US and Israeli officials said the campaign could last weeks.

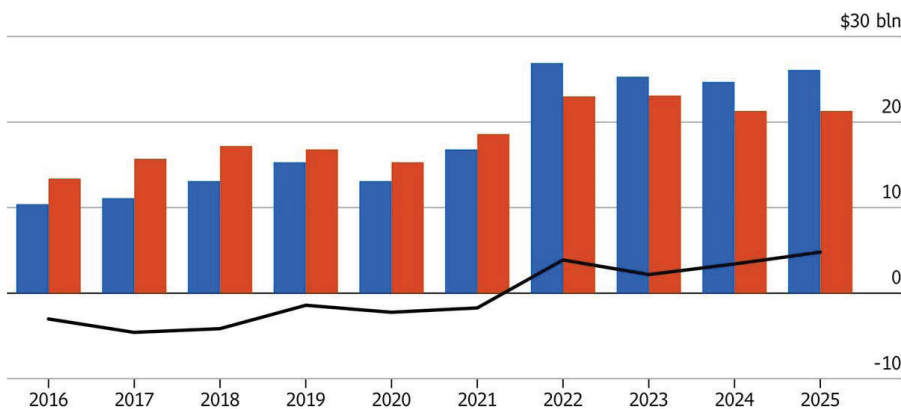
Schools in Israel are closed this week. Gatherings are banned, while workforce activities are prohibited except for essential services — with most employees working from home.

Hurt somewhat by the Gaza war with Hamas, Israel's economy grew 3.1% in 2025. In the wake of a ceasefire in October, growth was projected at more than 5% in 2026.

US Goods Trade Balance With Spain Is a Surplus

Spain was the US's 23rd-largest source of imports in 2025

Trade Balance US exports to Spain US imports from Spain



Source: US Census Bureau

Bloomberg

(March 4): Asia's emerging stock markets crumbled on Wednesday, led by a record drop in South Korea and the biggest selloff since the pandemic in Thailand, as fears of an oil shock hit energy importers.

Automatic trading halts were triggered in Bangkok and Seoul as Thailand's SET index tumbled 7% and South Korea's Kospi logged a 12.1% loss. The won briefly weakened past 1,500 per dollar for the first time in 17 years before rebounding.

Bangkok equities were on course for their worst session in nearly six years, while the baht slid to 31.8 per dollar, its weakest since Feb 6, before recovering to trade 0.1% firmer.

DBS senior economist Radhika Rao said Thailand is among the most exposed Asean-6 economies to the Middle East conflict because of its large net oil deficit relative to GDP and strong inflation pass-through from higher energy costs, while it is also a major regional buyer of liquefied natural gas.

The Bank of Korea said it was monitoring volatility and stood ready to act against "herd-like behaviour". The won was up 0.8% by 0741 GMT.

The Kospi plunged more than 8% in early trade, triggering its first circuit breaker since August 2024, before extending losses once trading resumed.

Oil spike slams Asian markets as Thai, Korean shares trigger automatic shutdowns

BY ROUSHNI NAIR
Reuters

South Korea's finance minister said the rout was driven by external shocks, not home-grown economic issues.

Foreign outflows were unwinding crowded positions in large-cap tech as higher oil prices and forex volatility drove rapid de-risking in oil importers such as South Korea, the world's fourth-largest, and Japan, said Tarek Horchani, head of prime brokerage dealing at Maybank Securities.

Taiwan's dollar weakened 0.5% to 31.756 per greenback and the TAIEX slid 4.4%.

Foreign investors sold T\$133.70 billion (US\$4.21 billion or RM16.6 billion) worth

of equities in the first two sessions of March, LSEG data showed, reversing net inflows of T\$134.72 billion in January and February.

Hua Nan Securities analyst Kevin Su said investors were selling to raise cash and warned Taiwan's National Stabilisation Fund might need to be activated if losses deepened.

In Indonesia, the rupiah fell 0.2% and Jakarta stocks dropped 5.4%, while the central bank said it stood ready to defend the currency.

India's rupee weakened past 92 per dollar for the first time, sliding to a record low of 92.3025 before edging back, with traders saying the central bank likely stepped in to curb further losses.

The Philippine peso eased 0.3%. Stocks in Mumbai fell 2% and equities in Singapore dropped 2.8%.

Global markets remained under pressure as investors rushed for cash after Israeli and US forces struck targets across Iran on Tuesday and Iran retaliated around the Gulf.

Brent crude has climbed about 8% and extended gains for a third straight session, a rise that threatens to lift import bills, worsen trade deficits and fan inflation across Asia's largely oil-importing economies.

The US dollar index initially rose 0.2% to later trade flat.

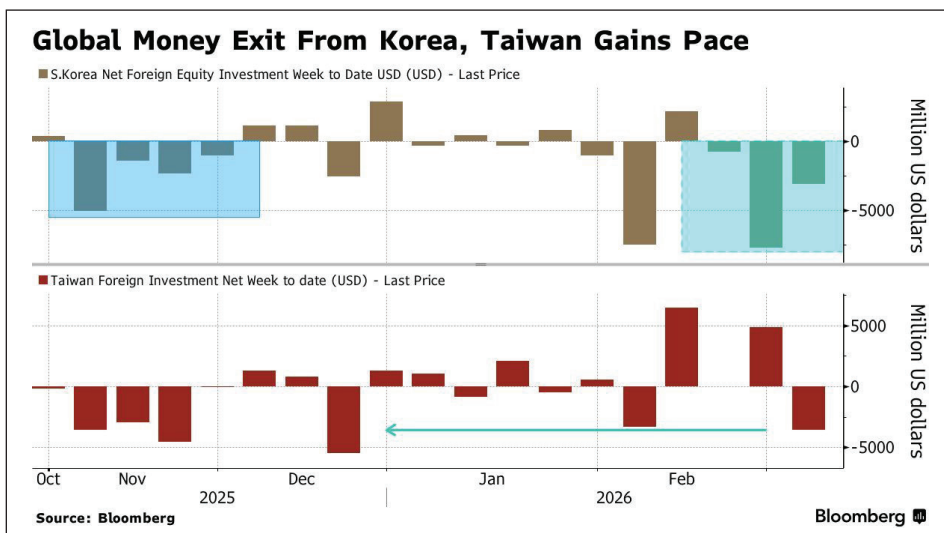
Global funds unwind hottest AI trades as oil supply fears mount

BY ABHISHEK VISHNOI & GABRIELLE NG
Bloomberg

(March 4): Foreigners are fleeing from Asia's hottest markets this year, as exuberance in the artificial-intelligence trade gives way to fears about an oil-driven inflation shock.

Overseas investors sold about US\$3.1 billion (RM12.24 billion) of South Korean shares this week after offloading a record US\$13.7 billion last month. In Taiwan, they dumped another US\$3.6 billion, putting the market on track for the biggest weekly outflow since late December.

The pullback has been concentrated in high-flying chipmakers that had propelled both markets to record highs until last month. In Korea, memory chip heavyweights Samsung Electronics Co and SK Hynix Inc have each fallen almost 20% this



week, with the former headed for its worst two-day rout in almost five decades. Shares of Taiwan Semiconductor Manufacturing Co have fallen more than 5% this week.

"Crowded longs in AI and everything else were sold aggressively in the race to bring down exposures across markets as Iran situation seems to have deteriorated," said Matthew Haupt, portfolio manager at Wilson Asset Management in Sydney. The selloff has landed heavily on AI-linked stocks, he added, as questions linger over whether the sector's big capital spending plans can

ultimately generate enough profits.

The week's retreat has given fresh impetus to naysayers who have long warned that the euphoric rally in all things AI is running ahead of reality. The concerns are now colliding with a seismic geopolitical shock that's forcing investors to reassess risk, game plan the inflationary threat of higher oil prices and consider how those pressures could ripple across global markets.

[Read the full story](#)

WORLD

Indonesia, India support local currencies as Iran war hits EM assets

BY GRACE SIHOMBING, PRIMA WIRAYANI & BHASKAR DUTTA
Bloomberg

(March 4): Central banks in Indonesia and India intervened in the foreign-exchange markets to support their respective currencies as emerging market assets came under pressure following the Iran war.

“Bank Indonesia will continue to be present in the market to maintain exchange rate stability and prevent the impact of the escalating Middle East conflict,” senior deputy governor Destry Damayanti said in a statement Wednesday (March 3).

India’s central bank sold dollars in the currency market as crude prices soared on the Middle East conflict, traders familiar with the matter said, asking not to be identified because they aren’t authorised to speak publicly.

The Iranian war is curbing appetite for risky assets, with central banks in Indonesia, India and Turkey stepping in to defend their currencies on Monday as well. Rising oil prices are boosting concern over inflation

Rupiah, Rupee Weakening Trigger Interventions



and the trade deficit for most economies in Asia as they are net importers of the fuel.

Indonesia’s central bank will continue to implement “firm and consistent interventions” in offshore as well as onshore non-deliverable forward, spot and bond markets,

Damayanti said. The currency’s depreciation is aligned with the region and FX reserves were stable at US\$154.6 billion (RM610.28 billion) at January-end, she said.

The rupiah slid as much as 0.5% to 16,919 per dollar on Wednesday, inching closer to its weakest level on record before paring back. The Indian rupee fell as much as 0.8% to touch a record low. Both the currencies are among the worst performers in Asia this year along with the South Korean won.

The rupee may weaken further given India’s proximity to the Iranian war, its reliance on energy imports, and the risk of elevated oil prices persisting, said Shaun Lim, FX strategist at Malayan Banking Bhd. The Reserve Bank of India is expected to “step in if things get too bad for the rupee”, he said.

(March 4): Crypto markets rebounded on Wednesday (March 4), recovering from a selloff triggered by the escalating conflict in the Middle East and shaking off pain in other asset classes.

Bitcoin rallied as much as 5.6% to briefly surpass the US\$71,812 (RM283,477.75) mark in morning trading in London, hitting its highest value in nearly a month. Ether also surged — up as much as 6% to US\$2,086 — with cryptocurrencies forming a sea of green.

The world’s largest cryptocurrency had weathered a rocky few days since US and Israeli forces attacked Iran on Saturday, at one point dropping as low as US\$63,038 that day. Since then, investors have largely rallied around digital assets, with spot Bitcoin exchange-traded funds in the US raking in more than US\$680 million in inflows on Monday and Tuesday, according to data compiled by Bloomberg.

“This is a victory for cryptocurrencies, given the impressive selloff those financial markets and gold experienced the day before,” said Alex Kuptsikevich, chief market

Bitcoin climbs above US\$71,000 in broad crypto advance

BY EMILY NICOLLE
Bloomberg



analyst at FxPro. “Perhaps some traders are looking at crypto as a safe haven.”

Asia’s benchmark index plunged the most in nearly a year on Wednesday, led by a record selloff in South Korean equities. Futures for US stock indexes also fell across the board, while Europe’s Stoxx 600 rallied slightly. Gold briefly traded below US\$5,000 per ounce on Tuesday before rebounding slightly to trade above US\$5,160 on Wednesday morning.

“Sentiment remains highly wary on financial markets as investors assess the latest developments in the Middle East and brace for fresh turbulence,” said Susannah Street-er, chief investment strategist at Wealth Club.

Despite Wednesday’s rebound, crypto markets remain on edge, with Bitcoin still about 40% below its October peak following a prolonged selloff.

“We still consider the situation too fragile to say that the bottom has been reached,” Kuptsikevich added. “Bitcoin is vulnerable due to the increased volatility of stock indexes, which is forcing institutional investors to reduce their leverage.”

Fitch cuts Indonesia credit rating outlook to negative

BY GAYATRI SUROYO & STEFANNO SULAIMAN
Reuters

JAKARTA (March 4): Fitch Ratings on Wednesday cut Indonesia's credit rating outlook to negative from stable, citing increasing uncertainty and reduced credibility in policymaking, in a move that will add to investor concerns about Southeast Asia's largest economy.

Fitch became the second rating agency to revise down Indonesia's sovereign rating outlook this year, after Moody's last



TOKYO (March 4): Bank of Japan governor Kazuo Ueda said the central bank will continue to raise interest rates if its economic forecasts materialise, but warned of the potential hit to global growth from the Middle East conflict that required vigilance.

Global stock prices fell as a widening conflict in the Middle East boosted safe-haven demand and pushed oil prices up sharply, exacerbating investor concerns about inflation.

Speaking in parliament, Ueda said developments in the Middle East could have a huge impact on the global economy, including that of Japan, through rising energy costs and market moves.

"Rising crude oil prices would worsen Japan's terms of trade and hurt the economy, which in turn could put downward pressure on underlying inflation," Ueda said on Wednesday.

If oil price rises persist, however, it could also push up underlying inflation by heightening medium- and long-term inflation expectations of households and companies, he added.

month cut its outlook due to what it said was reduced predictability in policymaking.

Both agencies have maintained Indonesia at the second-to-lowest investment grade rating, and a negative outlook means the agency's next rating action could be a downgrade.

The earlier Moody's outlook cut rattled Indonesia's financial markets and followed index provider MSCI flagging transparency issues in the stock market, which triggered a US\$120 billion (RM474.3 billion) rout.

'Centralisation of policymaking authority'

"The outlook revision reflects increasing policy uncertainty and erosion of Indonesia's policy mix consistency and credibility amid growing centralisation of policymaking authority," Fitch said.

"This could weaken the medium-term fiscal outlook, undermine investor sentiment, and put pressure on external buffers."

In response to the Fitch move, Indonesia's finance ministry said the government was committed to maintaining macroeconomic stability and fiscal discipline as mandated by law.

Its spending acceleration and economic stimulus would be carried out in a measured manner, bearing in mind fiscal health, it said.

Among the drivers of the outlook downgrade is a potential substantial loosening of the fiscal and monetary policy mix, stemming from the government's focus on lifting economic growth to 8% from around 5% now, Fitch said.

Bank of Japan chief vows to keep raising rates with eye on Iran conflict

BY LEIKA KIHARA
Reuters

The remarks highlight the challenge the BOJ faces in timing the next interest rate hike, as uncertainty over the Middle East conflict clouds the outlook for a fragile economy.

"We will continue to raise interest rates if the economy and prices move in line with our median quarterly projections," Ueda said when asked whether conditions for another rate hike were falling into place.

Australia economy picks up speed in 4Q but headwinds intensifying

BY STELLA QIU & WAYNE COLE
Reuters

SYDNEY (March 4): Australia's economy grew at the fastest annual pace in almost three years in the December quarter, data showed on Wednesday, a pickup that reignited inflation and required a hike in interest rates to tamp demand down.

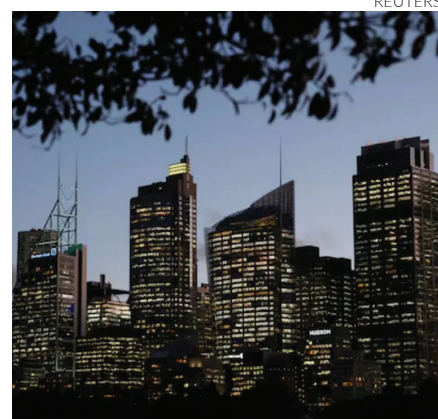
The outlook, however, has been darkened by the Middle East conflict, which has effectively halted oil flows through the Strait of Hormuz and pushed prices up more than 10%. Australia is a net energy exporter but sustained oil rises act as a tax on consumers and businesses.

"While stronger growth may seem like positive news," the result "will be a concern" for the Reserve Bank of Australia (RBA), said Stephen Smith, partner at Deloitte Access Economics.

"The RBA is already of the view that the economy is operating above its potential. Combined with elevated inflation, today's data will keep the RBA on high alert and increase the likelihood of a rate hike in May."

Data from the Australian Bureau of Statistics showed real gross domestic product (GDP) rose 0.8% in the fourth quarter, above an upwardly revised 0.5% the previous quarter. Analysts this week had upgraded their forecasts to around 1.0%.

Annual growth accelerated to 2.6%, the fastest pace since early 2023 when post-pandemic stimulus was still being felt.



US private payrolls post largest increase in seven months in February

BY LUCIA MUTIKANI
Reuters

WASHINGTON (March 4): US private payrolls increased by the most in seven months in February, though data for the prior month was revised sharply lower, the ADP's national employment report showed on Wednesday.

Private employment rose by 63,000 jobs last month, the largest gain since July 2025, after a downwardly revised 11,000 increase in January. Economists polled by *Reuters* had forecast private employment would rise by 50,000 jobs after a previously reported gain of 22,000 in January.

Employment gains continued to be concentrated in the education and health services sector, which added 58,000 jobs. Construction payrolls increased by 19,000 jobs, but manufacturing shed 5,000 positions.

The ADP report, jointly developed with the Stanford Digital Economy Lab, was



BLOOMBERG

published ahead of the release on Friday of the US Bureau of Labor Statistics' employment report for February. ADP has been a poor predictor of the BLS' private payrolls estimate.

Non-farm payrolls likely increased by 59,000 jobs in February after accelerating by 130,000 in January, a *Reuters* survey of economists predicted. Private payrolls are forecast to have risen by 65,000 jobs after advancing by 172,000 in January. The unemployment rate is expected to have held steady at 4.3%.

The labour market has stabilised after wobbling last year amid uncertainty that

economists blamed on import tariffs.

The US Supreme Court last month struck down President Donald Trump's sweeping tariffs, which he pursued under a law meant for use in national emergencies. Trump quickly imposed a 10% global tariff for 150 days to replace some of the emergency duties, and later said they would be raised to 15%.

Labour market stability and still-high inflation are expected to encourage the Federal Reserve to keep interest rates unchanged at its policy meeting later this month. Oil and natural gas prices have shot up due to the US-Israeli air war with Iran.

(March 4): Blackstone Inc's talks with New World Development Co have hit a roadblock because the billionaire family that runs the cash-strapped Hong Kong developer is reluctant to give up control, people familiar with the matter said.

Blackstone has proposed injecting about US\$2.5 billion (RM9.87 billion) into a special-purpose vehicle to become the largest shareholder of New World, while the Cheng family would invest US\$1 billion to US\$1.5 billion, the people said, asking not to be identified because the matter is confidential. Talks have slowed recently as the family explores deals with other investors without ceding influence, the people said.

New World was pushed to the brink of default last year after a debt-fuelled expansion collided with a deep property slump in Hong Kong and China. The company has since held talks with New York-based Blackstone and other investors to help manage the debt. The family of tycoon Henry Cheng holds about a 45% stake in New World and effectively runs the property firm.

Blackstone declined to comment. Chow Tai Fook Enterprises, the Cheng family's

Blackstone talks on US\$4 bil New World deal stall over control

BY CATHY CHAN, KARI LINDBERG,
SHIRLEY ZHAO & DONG CAO
Bloomberg



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private investment arm, and New World didn't immediately respond to requests for comment.

New World shares slid 5.2% as of 11.05am in Hong Kong. The firm's perpetual notes dropped about one cent, according to a credit trader.

The stalled talks highlight the challenge global buyout firms face in securing control at family-run companies in Asia, where founders are often reluctant to cede power. Within Hong Kong's tycoon world, family legacy is honored, and future generations are responsible for protecting and carrying on the business. All of the largest developers in the city are still tightly controlled by the founding families, including Li Ka-shing's CK Asset Holdings Ltd. and the Kwoks' Sun Hung Kai Properties Ltd.

It also calls into question the role foreign investors play in helping to revive Hong Kong's property market. A successful deal between Blackstone and New World would have signalled the entry of foreign firms into family-controlled or financially stressed developers, boosting confidence in further non-core asset disposals or stake sales.

Gas-reliant Singapore faces higher power bills on Qatar shutdown

BY SING YEE ONG
Bloomberg

(March 4): Singaporeans will likely face higher power bills if a shutdown at Qatar's giant liquefied natural gas (LNG) export plant proves lengthy.

The city-state is among countries that rely the most on imported natural gas, with more than 90% of its electricity generated from LNG. Last year, around half of its purchases of the super-chilled fuel were

from Qatar, according to ship-tracking data compiled by *Bloomberg*.

Singapore takes two to three cargoes a month from the Middle Eastern nation, with most of its imports covered by a long-term contract, said Lu Ming Pang, an analyst at Rystad Energy. It will need to turn to the spot market if it can't get those shipments, he said.

Spot prices in Asia have already more than doubled from last week to the highest since 2023 after Qatar shut the Ras Laffan facility, which accounts for about a fifth of global LNG supply, after being targeted by drone attacks. The city-state will need to compete for a limited amount of gas with buyers elsewhere in Asia and in Europe, where prices are also surging.

SP Group, the state-owned grid operator, adjusts power prices on a quarterly basis to reflect changes to costs of imported fuel. It raised electricity prices by 10% in the second quarter of 2022 after Russia's invasion of Ukraine cut global gas supplies and pushed up prices.



(March 4): Myanmar's junta announced the launch of a sweeping fuel rationing system for private vehicles on Wednesday, blaming disruptions to the global energy supply chain caused by escalating hostilities in the Middle East.

The country's National Defence and Security Council (NDSC) said the new regulations, effective March 7, 2026, were a response to "global political situations" and armed conflicts in the Middle East, which have obstructed oil shipments.

Under a new "even-odd" licensing scheme, even-numbered plates will only be allowed to drive on even dates, and odd-numbered plates on odd dates, the announcement said. Electric vehicles and electric motorcycles are exempt.

The NDSC warned businesses and individuals not to hoard fuel for resale at inflated prices, saying that violators would be prosecuted.

Global shipping costs have surged amid an ongoing US and Israeli war against Iran and the effective closure of the Strait of Hormuz, disrupting tankers bound for Asian ports.

Myanmar is heavily reliant on refined

Myanmar junta to ration fuel for private vehicles, blaming Middle East shipping disruptions

Reuters

fuel imports from Singapore and Malaysia, which serve as regional processing hubs for Middle Eastern crude.

The disruptions have already caused shortages, though secondary supplies are available via Russia and its neighbour Thailand.

Residents in Yangon, Myanmar's commercial hub, expressed concern that the rationing plan would drive up the cost of living and further complicate daily life in a city already plagued by power outages.

REUTERS



Japan, US aim to add nuclear power project to US\$550 bil investment package — Reuters

BY TAMIYUKI KIHARA &
MAKIKO YAMAZAKI
Reuters

TOKYO (March 4): Japan and the United States are working to include a nuclear power project in the second round of deals under Japan's US\$550-billion (RM2.1-trillion) investment package, two people with knowledge of the matter told *Reuters* on Wednesday.

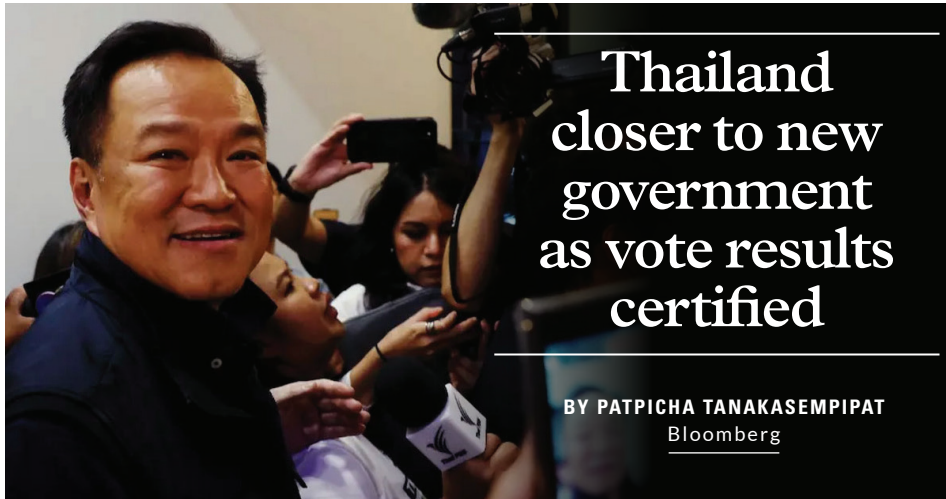
The nuclear power project, which the sources say will involve Westinghouse, is designed to strengthen both countries' energy supply chains as war in the Middle East renews concerns about energy security.

Several deals have been under discussion, to be potentially announced when Japanese Prime Minister Sanae Takaichi meets US President Donald Trump in Washington on March 19, said the sources, who declined to be identified as the matter was private.

Tokyo is scrambling to build up deals under the investment commitments it made as part of a US tariff agreement. It has already announced three projects valued at US\$36 billion, including a natural gas power plant in Ohio.

A project to construct a copper smelting and refining facility is also being considered, the sources said.

Aiming to deepen the talks, Japan's Trade Minister Ryosei Akazawa plans to visit the US from Thursday to meet US Commerce Secretary Howard Lutnick, two separate sources close to the matter said on Wednesday.



Thailand closer to new government as vote results certified

BY PATPICHA TANAKASEMPIPAT
Bloomberg

Anutin Charnvirakul's Bhumjaithai Party won 191 seats to emerge as the single-largest party in the 500-member House of Representatives, the first electoral win for a conservative party in decades.

(March 4): Thai Prime Minister Anutin Charnvirakul inched closer to forming a new government after the country's election commission certified results of the Feb 8 vote, confirming his ruling party's decisive win over a poll-favourite progressive rival.

Anutin's Bhumjaithai Party won 191 seats to emerge as the single-largest party in the 500-member House of Representatives, the first electoral win for a conserv-

ative party in decades. Its chief opponent, the pro-democracy People's Party, came a distant second with 120 seats.

The official results announced on Wednesday reflect nearly the full make-up of the lower house, after a preliminary tally on the night of the election only captured votes counted at 94% of polling stations. One constituency seat, which Bhumjaithai won according to pre-

liminary results, remains to be certified.

The Pheu Thai Party, backed by the Shinawatra family, came third with 74 seats, the weakest showing by any party aligned with the clan that dominated elections for nearly two decades. The addition of Pheu Thai as a key partner of the new Bhumjaithai-led coalition has helped Anutin secure a stable majority and pushed former ally Klatham, with 58 seats, to the sidelines.

The results certification, almost a month after the vote, now sets off a 15-day countdown for the first meeting of the newly elected lower house to pick a new House Speaker. That person will then call another meeting for lawmakers to formally pick a new prime minister, likely by the end of March. Anutin is expected to receive the support of about 290 lawmakers to stay in power, after recruiting 13 other small parties to join his new coalition.

Bhumjaithai notched a resounding win on a campaign that emphasised national security in the wake of border clashes with Cambodia. It also pushed economic stimulus and short-term measures to support growth, rather than the more fundamental bureaucratic reforms touted by the People's Party.

(March 4): A Philippine congressional panel on Wednesday moved to advance two impeachment complaints against Vice President Sara Duterte, in a blow to President Ferdinand Marcos Jr's political opponent.

The House of Representatives' justice committee found the complaints seeking to oust Duterte "sufficient in substance", according to Gerville Luistro who heads the panel. Duterte is accused of threatening to assassinate Marcos and misusing public funds, allegations she has denied.

The committee's decision is a setback for Duterte who's locked in a feud with Marcos over policy differences. Last month she declared her intention to run for president in the next election in 2028, when Marcos is obliged to step down after a mandated single six-year term.

"At this stage, the Vice President's legal team will carefully review the actions taken by the House and the Committee, as well as the records of the proceedings," said Michael Poa, a lawyer for Duterte. Her defence team will address the substance of the case "through the proper constitutional processes", Poa added.

Ahead of the committee's vote, Duterte filed a perjury complaint against a potential witness against her in the impeachment case who claims to have delivered millions of pesos in cash on the vice president's behalf.



Philippine lawmakers advance impeachment bid against VP Duterte

BY CLIFF VENZON & DITAS B LOPEZ
Bloomberg

A Philippine congressional panel, headed by Gerville Luistro, found two impeachment complaints seeking to oust Vice President Sara Duterte 'sufficient in substance'.

"Our vote on the sufficiency in substance of the impeachment complaint is not a determination of guilt or innocence on the part of the vice president," House Senior Deputy Speaker Ferdinand Hernandez said.

"We are not conducting a trial today, nor are we rendering a judgment on the allegations contained in the complaint," he added.

The House committee will now issue a notice to Duterte to answer the complaints within 10 days, according to House rules. The panel's decision will have to be approved by a third of all House lawmakers.

If approved, the impeachment complaint will be forwarded to the 24-member Senate, which acts as the trial court. A two-thirds vote is required for a conviction, which could lead to ouster and a perpetual ban from politics.

BEIJING (March 4): China is willing to work with the United States to promote communication on all levels, while upholding its “red lines” and principles, Lou Qinjian, a spokesperson for its parliament, said on Wednesday.

The National People’s Congress opens its annual session on Thursday, where it will unveil this year’s economic targets and policy priorities.

The meeting comes at a sensitive moment for China-US relations, as both sides look to stabilise ties ahead of an expected summit of leaders Donald Trump and Xi Jinping in Beijing at the end of March.

China and the United States should respect each other and coexist peacefully, Lou said.

“China has its own principles and red lines, and as always, will resolutely defend

China says it seeks communications with US but vows to hold its ‘red lines’

BY XIUHAO CHEN, SHI BU,
ETHAN WANG & RYAN WOO
Reuters

its sovereignty, security and development interests,” he told a press conference.

Diplomacy between heads of state has an “irreplaceable strategic role” in guiding the two countries’ ties, Lou added, urging them to “expand the list of cooperation (areas) while reducing the list of problems”. He called on the US Congress to view China “objectively”, and do more to benefit ties.

A White House official has confirmed Trump will travel to China from March 31 to April 2, although Beijing has made no official announcement.

Top trade negotiators of both sides are expected to meet in Paris next week to discuss potential business deals linked to the highly anticipated meet, *Bloomberg News* said on Tuesday.

Taiwan indicts 62 over suspected scam centre operator Prince Group

BY BEN BLANCHARD
Reuters

TAIPEI (March 4): Taipei prosecutors on Wednesday indicted 62 people linked to the Prince Group, a multinational network accused of running a vast network of scam centres, including the company’s chairman who was arrested and deported to China from Cambodia earlier this year.

Chen Zhi, who founded the conglomerate the US alleges is a front for a multibillion-dollar online fraud and money laundering operation, was pictured by Chinese state media hooded and handcuffed as he was led off a plane at a Beijing airport in January.

Taipei prosecutors said in a statement that Taiwan was one of the locations where Chen had funnelled illicit funds via shell companies, buying luxury goods, sports cars and real estate.

“This was done to conceal and disguise the source and flow of the criminal proceeds,” it said.

The funds remitted into Taiwan from overseas by members of the group for alleged money-laundering purposes totalled around T\$10.8 billion (US\$339.12 million), where they bought 24 properties, 35 vehicles, and held T\$55.53 million in other assets such as cash, designer bags, and shoes, the statement said.



Luxury cars are on display, as Taiwan auctions off luxury cars linked to the Cambodian scam centre Prince Group, in Taipei, Taiwan.

More than T\$5.5 billion in assets have been seized in Taiwan, the prosecutors’ office added.

Chen’s whereabouts are currently unknown and it was not possible to contact him for comment.

In November, the Prince Group denied any wrongdoing in a statement issued via a US law firm.

On Monday, Taiwan put 33 luxury cars, including Ferraris, up for auction after they were seized as part of the investigation.

“To conceal and disguise criminal proceeds, they exploited Taiwanese nationals to carry out money-laundering activities

in Taiwan through online gambling and underground remittances,” the prosecutors’ office said.

“This not only seriously disrupted Taiwan’s financial order and social stability, but also damaged Taiwan’s international image.”

Authorities across Asia, including Singapore and Hong Kong, have also seized assets or detained individuals linked to the Prince Group.

The transnational scam industry emerged in Southeast Asia during the pandemic. It is believed to generate billions of dollars a year for organised crime using trafficked workers to defraud victims from around the world.

ANN WANG/REUTERS

MARKETS

CPO RM 4,178.00 ▼-8.00 OIL US\$ 83.52 ▲2.12 RM/USD 3.943 RM/SGD 3.0891 RM/AUD 2.7758 RM/GBP 5.2691 RM/EUR 4.5773

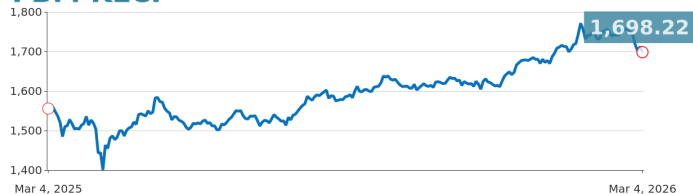
Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
BUMI ARMADA BHD	110.50	-0.025	0.355	20.34	2,104.4
VELESTO ENERGY BHD	84.22	-0.010	0.320	16.36	2,629.0
ZETRIX AI BHD	78.94	-0.020	0.770	-4.94	6,182.2
HENGYUAN REFINING COMPANY	59.36	0.190	1.540	98.71	924.0
TANCO HOLDINGS BHD	55.34	-0.100	1.530	31.90	9,385.0
V.S INDUSTRY BHD	48.62	-0.015	0.320	-34.02	1,263.3
PHARMANIAGA BHD	48.55	-0.005	0.275	-3.51	1,803.2
PERDANA PETROLEUM BHD	45.25	-0.010	0.165	3.13	367.6
CAPITAL A BHD	40.06	0.000	0.500	20.48	2,233.6
MALAYAN BANKING BHD	39.38	-0.180	11.660	11.26	140,865.7
KPJ HEALTHCARE BHD	35.16	-0.100	3.100	15.24	14,032.5
HIBISCUS PETROLEUM BHD	33.42	0.030	2.000	33.33	1,474.8
CIMB GROUP HOLDINGS BHD	33.14	-0.070	7.950	-3.64	85,842.1
AQUAWALK GROUP BHD	32.67	-0.015	0.250	-30.56	460.8
ALAM MARITIM RESOURCES BHD	32.07	0.000	0.250	-16.67	111.4
NATIONGATE HOLDINGS BHD	29.94	-0.070	0.680	-23.60	1,548.8
SIME DARBY BHD	25.40	-0.020	2.380	10.70	16,221.1
YTL CORPORATION BHD	25.25	-0.100	1.690	-17.16	19,723.7
PUBLIC BANK BHD	25.05	-0.050	4.840	6.61	93,947.7
ASTRO MALAYSIA HOLDINGS BHD	23.90	0.000	0.070	-30.00	365.8

Data as compiled on Mar 4, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	48,501.27	-403.51	-0.83	INDONESIA	7,577.06	-362.70	-4.57
S&P 500*	6,816.63	-64.99	-0.94	JAPAN	54,245.54	-2033.51	-3.61
NASDAQ 100*	24,720.08	-272.52	-1.09	KOREA	5,093.54	-698.37	-12.06
FTSE 100*	10,484.13	28.96	0.28	PHILIPPINES	6,307.84	-137.54	-2.13
AUSTRALIA	8,901.21	-176.06	-1.94	SINGAPORE	4,812.75	-103.90	-2.11
CHINA	4,082.47	-40.20	-0.98	TAIWAN	32,828.88	-1494.77	-4.35
HONG KONG	25,249.48	-518.60	-2.01	THAILAND	1,384.61	-81.90	-5.58
INDIA	79,116.19	-1122.66	-1.40	VIETNAM	1,818.27	5.13	0.28

Data as compiled on Mar 4, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
FOCUS DYNAMICS GROUP BHD	0.010	100.00	557.10	0.00	63.7
BCM ALLIANCE BHD	0.010	100.00	17,836.60	100.00	20.3
PERMAJU INDUSTRIES BHD	0.010	100.00	36.00	0.00	19.6
METRONIC GLOBAL BHD	0.010	100.00	338.40	0.00	15.3
SMTRACK BHD	0.010	100.00	0.30	0.00	13.2
FAST ENERGY HOLDINGS BHD	0.035	40.00	511.30	40.00	15.8
LYC HEALTHCARE BHD	0.020	33.33	1.30	33.33	14.8
REKATECH CAPITAL BHD	0.025	25.00	13.00	-28.57	14.8
S & F CAPITAL BHD	0.080	23.08	38.90	23.08	63.0
NEXG BINA BHD	0.030	20.00	977.00	-14.29	37.0
KANGER INTERNATIONAL BHD	0.030	20.00	221.30	0.00	27.8
ASM AUTOMATION GROUP BHD	0.140	16.67	320.70	0.00	74.9
NOVA TECHNOLOGY SERVICES BHD	0.035	16.67	1,506.70	-30.00	31.4
ZELAN BHD	0.035	16.67	409.30	16.67	29.6
VSOLAR GROUP BHD	0.035	16.67	320.10	-12.50	17.4
CHINA OUHUA WINERY HLDGS LTD	0.040	14.29	482.00	0.00	26.7
HENGYUAN REFINING COMPANY	1.540	14.07	59,359.40	98.71	924.0
LUSTER INDUSTRIES BHD	0.045	12.50	1,285.00	12.50	136.0
CITRA NUSA HOLDINGS BHD	0.045	12.50	2.00	0.00	32.4
KOMARKCORP BHD	0.050	11.11	15.50	-9.09	11.5

Data as compiled on Mar 4, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
UNITED PLANTATIONS BHD	30.200	0.600	266.30	0.47	18,855.5
PPB GROUP BHD	10.900	0.300	1,060.10	-1.45	15,506.3
HENGYUAN REFINING COMPANY	1.540	0.190	59,359.40	98.71	924.0
SUNWAY BHD	5.630	0.080	5,863.40	0.18	38,314.5
MALAYSIAN PACIFIC INDUSTRIES	30.500	0.080	157.40	-5.40	6,401.5
GLOBALTEC FORMATION BHD	0.960	0.065	2,906.70	52.38	258.4
PRESS METAL ALUMINIUM HOLDINGS	7.400	0.060	16,449.20	3.93	60,973.2
SUNGEI BAGAN RUBBER CO (M) BHD	5.640	0.060	35.50	0.89	525.0
ITMAX SYSTEM BHD	4.730	0.050	1,538.80	-0.84	4,899.0
LIFE WATER BHD	1.450	0.050	1,801.80	1.40	686.1
NORTHERN SOLAR HOLDINGS BHD	0.545	0.050	601.60	-14.17	215.6
FACB INDUSTRIES INCORPORATED	1.660	0.050	0.30	7.10	141.4
ATLAN HOLDINGS BHD	2.640	0.040	0.80	-10.69	669.6
ICAPITAL.BIZ BHD	2.610	0.040	7.00	0.38	368.1
PJBUMI BHD	2.100	0.040	398.50	33.76	172.2
UMS-NEIKEN GROUP BHD	0.940	0.040	3.10	3.30	75.2
AGRICORE CS HOLDINGS BHD	0.440	0.035	13.80	-3.30	89.2
HIBISCUS PETROLEUM BHD	2.000	0.030	33,418.60	33.33	1,474.8
AYER HOLDINGS BHD	7.050	0.030	5.10	0.71	527.7
RIVERVIEW RUBBER ESTATES BHD	2.980	0.030	10.90	4.89	193.3

Data as compiled on Mar 4, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
HONG SENG CONSOLIDATED BHD	0.005	-50.00	6,251.60	0.00	28.1
SC ESTATE BUILDER BHD	0.005	-50.00	2,631.60	-50.00	26.6
WIDAD GROUP BHD	0.010	-33.33	4,403.10	-33.33	31.2
BSL CORPORATION BHD	0.015	-25.00	870.50	0.00	29.0
TFP SOLUTIONS BHD	0.020	-20.00	330.00	-20.00	13.0
MMAG HOLDINGS BHD	0.025	-16.67	3,826.90	-64.29	58.0
INGENIEUR GUDANG BHD	0.025	-16.67	281.70	0.00	37.9
HIT GLOBAL BHD	0.025	-16.67	22.40	0.00	31.4
RENEUCO BHD	0.025	-16.67	3,284.50	-37.50	28.6
NEXGRAM HOLDINGS BHD	0.025	-16.67	8,525.60	66.67	24.4
SERSOL BHD	0.025	-16.67	40.70	0.00	20.1
MAYU GLOBAL GROUP BHD	0.115	-14.81	134.00	21.05	55.5
ALDRICH RESOURCES BHD	0.060	-14.29	376.10	-25.00	20.6
JIANKUN INTERNATIONAL BHD	0.030	-14.29	410.50	-14.29	17.0
GLOBETRONICS TECHNOLOGY BHD	0.190	-13.64	8,052.00	-29.63	135.8
ASIA POLY HOLDINGS BHD	0.100	-13.04	10,700.50	-23.08	105.4
SUNSURIA BHD	0.340	-12.82	463.50	-22.73	304.6
EMICO HOLDINGS BHD	0.170	-12.82	25.00	-19.05	23.4
JASA KITA BHD	0.195	-11.36	0.10	-25.00	87.7
AEMULUS HOLDINGS BHD	0.120	-11.11	1,598.60	-33.33	80.7

Data as compiled on Mar 4, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
HEINEKEN MALAYSIA BHD	22.800	-0.900	332.90	-0.70	6,887.8
NESTLÉ (MALAYSIA) BHD	107.000	-0.500	66.50	-6.14	25,091.5
ALLIANG MALAYSIA BHD	21.360	-0.380	129.50	10.60	3,935.8
HONG LEONG BANK BHD	23.060	-0.340	770.70	4.16	49,987.6
KUALA LUMPUR KEPONG BHD	18.600	-0.300	611.90	-5.11	20,761.3
CARLSBERG BREWERY MALAYSIA	17.060	-0.300	137.80	2.16	5,216.1
TENAGA NASIONAL BHD	14.160	-0.220	8,355.30	3.21	82,540.7
VITROX CORPORATION BHD	4.270	-0.220	4,662.50	7.29	8,084.1
DUTCH LADY MILK INDUSTRIES BHD	32.100	-0.200	112.10	3.55	2,054.4
AJINOMOTO (M) BHD	13.480	-0.200	46.20	-1.32	819.6
MALAYAN BANKING BHD	11.660	-0.180	39,378.20	11.26	140,865.7
MALAYAN CEMENT BHD	8.120	-0.180	3,422.00	6.01	11,290.6
SOLARVEST HOLDINGS BHD	1.990	-0.180	10,291.10	-39.70	1,896.6
HONG LEONG FINANCIAL GROUP	21.260	-0.160	318.00	11.54	24,396.2
PETRONAS DAGANGAN BHD	22.360	-0.140	529.10	12.02	22,213.6
BRITISH AMERICAN TOBACCO (M)	6.250	-0.140	747.40	41.08	1,784.6
YTL POWER INTERNATIONAL BHD	2.670	-0.130	13,691.50	-19.34	23,215.4
SURIA CAPITAL HOLDINGS BHD	1.360	-0.130	99.80	-11.69	470.3
HONG LEONG INDUSTRIES BHD	17.380	-0.120	211.00	6.39	5,699.0
ELRIDGE ENERGY HOLDINGS BHD	1.310	-0.120	10,987.30	29.70	2,620.0

Data as compiled on Mar 4, 2026

Source: Bloomberg