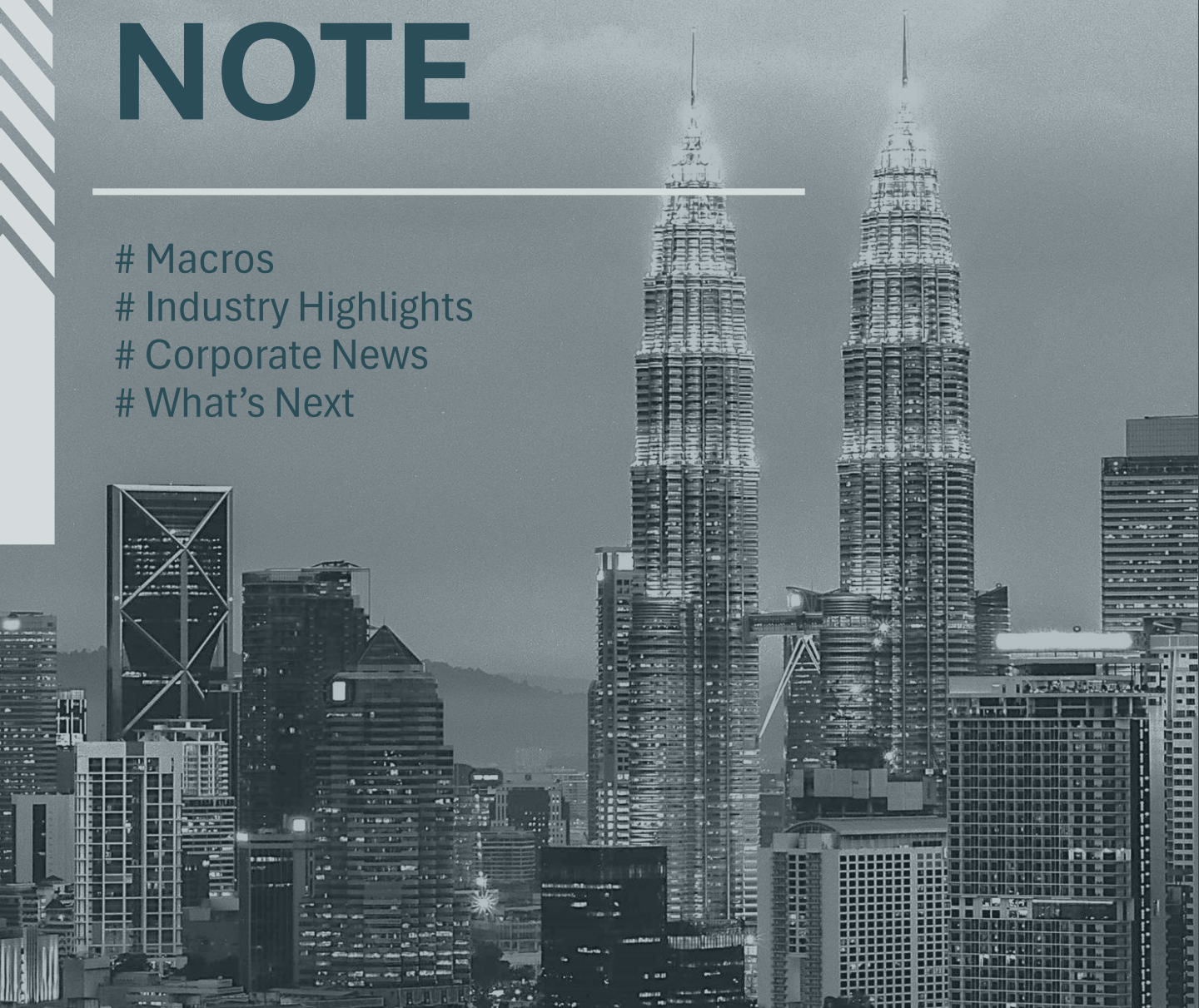
VISION GROUP

21st October 2025, Tuesday

VISION BOARDROOM NOTE

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MACROS

Happenings in the broader economy and US/China

Malaysia's macro tone improved in early October, with Q3 GDP up 5.2% YoY (accelerating from 4.4% in Q2) with September exports +12.2% y/y, led by E&E and stronger US demand. The ringgit firmed to ~4.22/USD while the 10-year MGS hovered ~3.47%, and BNM kept OPR at 2.75% with inflation still subdued (~1.3% y/y in Aug). Net-net, financing conditions are benign, and real incomes are holding up—constructive for retail traffic and tenant sales into Q4.

Budget 2026, which was tabled on 10 Oct, leans pro-growth but fiscally disciplined: RM419.2b federal allocation (OE RM338.2b, DE RM81.0b) with a deficit target of 3.5% of GDP in 2026; adding public-sector capex lifts overall spend to roughly RM470b—supportive for construction, jobs and domestic demand. Execution priorities matter for malls: nationwide e-invoicing by mid-2026 (cleaner receipts, better data for turnover rent), stamp-duty self-assessment and tighter enforcement, no broad new taxes, plus targeted incentives, RM550m to deepen the semiconductor ecosystem, RM500m in NSS loans, RM180m for AI/digital, RM1b GTFS 5.0 for green projects, and a carbon tax signalled for 2026 (initially iron/steel/energy) that should be low and phased to limit inflation pass-through. Consumer-facing tweaks also help footfall: a proposed "Lemon Law" under the Consumer Protection Act, tourism relief up to RM1,000, and a 10% special tax deduction (capped RM10m) to convert underused commercial space into housing (a medium-term anchor for catchment growth).

Index	Value	YTD
DJIA	46,190.61	+8.57%
NASDAQ	22,679.97	+17.45%
S&P 500	6,664.01	+13.30%
CSI 300	4,550.33	+15.64%
Shanghai Composite	3,863.89	+15.28%
Hang Seng	25,858.83	+29.04%
MYR/USD	0.2367	+5.66%
MYR/RMB	1.6852	+3.13%
Gold	4,249.98	+63.22%
Bitcoin	110,885.68	+18.70%

FBM KLCI (1Y)

Value at 17 Oct 2025: 1,607.18
(YTD: -2.14%)



In the US, macro read was steady-to-soft. The Fed's Oct-15 Beige Book said activity was "little changed" with flat employment and softer spend at the low-to-mid income tiers. The 10-year UST hovered ~4.0% (Oct 14–17), easing global discount-rate pressure. However, on Oct 10, the White House announced an additional 100% tariff on Chinese imports effective Nov 1, on top of existing Section 301 duties; The U.S. and China also rolled out tit-for-tat port fees on Oct 14, and U.S. retailers flagged cost and pricing risks if the 100%-layer sticks. We expect the tariff stack to tighten goods inflation risk and adds near-term supply-chain friction.

Over in China, growth signals were mixed: Q3 GDP slowed to 4.8% y/y with Sept IP +6.5% and retail +3.0%, while the trade front hardened. Beijing tightened rare-earth export controls (Oct 9) and scrutiny of magnet exports; exports of rare-earth magnets to the U.S. fell ~29% m/m in Sept. After Washington's new measures, China countered with "special" port fees on U.S.-linked vessels starting Oct 14, adding to logistics costs. In summary, manufacturing holds up, consumption lags, and escalation on tariffs/controls keeps global supply chains, as well as Malaysia's E&E and logistics corridors, on alert.

Gold pushed to a fresh high around US$4,043/oz and is up roughly ~55% YTD (2024: +28%), outpacing global equities, oil, the US dollar and even Bitcoin. The drivers are straightforward: expectations of further Fed easing, a softer dollar, persistent geopolitical hedging, and steady official-sector demand tied to gradual de-dollarisation. Strategists flag a near-term consolidation/correction risk of ~10–25% if the Fed slows the pace of cuts or if the dollar firms, with positioning data suggesting the market is crowded after a rapid run-up. Even so, the longer-term floor looks supported: central-bank buying resumed in August (net +15t), with additions from Kazakhstan (+8t), Bulgaria (+2t), Poland (+2t), China (+2t, 10th straight month) and Uzbekistan (+2t); only Russia (−3t) and Indonesia (−2t) were net sellers.

Gold's surge is a barometer of risk aversion but not, by itself, a macro negative. If the USD steadies and local MYR remains firm, XAU/MYR gains should moderate, easing pressure on gold/jewellery retailers' working capital while keeping discretionary demand more value-focused.

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FIXED INCOME

Happenings in the bonds/fixed income space

Local govvies were choppy but orderly across 13–17 Oct. Into mid-week, the curve was fractionally firmer on steadier USTs and lighter supply, with benchmarks roughly anchored near 3.07–3.09% (3Y), ~3.45–3.46% (10Y) and ~3.96–4.00% (30Y). On 14 Oct, the tone improved after a well-received reopening of 5Y GII 08/30 that drew a 2.814x bid-to-cover and lifted the GII share of daily govvie flows to ~69%. By 16 Oct, the market faded, profit-taking nudged the 5Y MGS ~+3 bps while the 10Y was little changed. On 17 Oct, activity stayed two-way ahead of the advance 3Q GDP/trade prints.

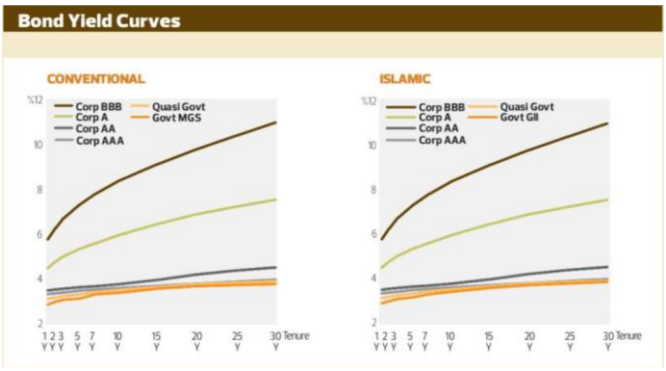
Corporate issuances in the past week:
SunREIT Unrated Bond (17 Oct, ~1.01y, RM100m); BGRB Venture (17 Oct, ~3.01y, 7.000%, RM30m); Maybank CP 364D 16.10.2026 (17 Oct, ~1.00y, RM1,000m); Solarvest IMTN 3.920% 15.10.2032 S001/T002 (17 Oct, 7y, RM200m); KIP REIT Capital FRN MTN 2555D 15.10.2032 (17 Oct, ~7y, RM23m); Seaport Terminal (Johore) STJ ICP-CPN 92D 16.01.2026 S11/T1 (16 Oct, 0.25y, 5.465%, RM67.325m); CIMB Bank CP 273D 16.07.2026 S22/T1 (16 Oct, 0.75y, RM100m).

Upcoming primary/credit supply:
ARREIT MTN (RM1.4m, 4.66y, 21 Oct); Northport ICP 31D (RM1m, 21 Oct); Sunway Treasury Sukuk IMTN 3y due 20.10.2028 (RM250m, 22 Oct); Maybank CP 363D due 20.10.2026 (RM500m, 22 Oct); Cagamas ICP-CPN 92D 3.200% due 23.01.2026 (RM400m, 23 Oct); Pac Lease Berhad CP 33D (RM100m + RM100m, 23 Oct).

Read-through on demand:
Auction metrics point to stronger interest in shorter/belly tenors versus the ultra-long end, compare the 5Y GII BTC 2.814x (auction 14 Oct) with the much weaker 30Y MGS 07/55 BTC 1.38x (reopening 6 Oct), consistent with investors preferring lower-duration carry amid global rate uncertainty and heavier long-dated supply.

Malaysia Bonds (MGS)

Tenor	Maturity	Coupon (%)	Trading Yields Close (17 Oct 2025)
3-Year	Apr-2028	3.519	3.08
5-Year	May-2030	3.336	3.20
10-Year	Jul-2035	3.476	3.46
30-Year	Mar-2053	4.460	4.03



Source: The Edge

The charts plot Malaysia's benchmark yield curves for conventional (MGS + corporates) and Islamic (GII + sukuk) markets. Both are upward-sloping, indicating a positive term premium, yields increase with tenor to compensate for time and rate risk.

Within each panel, curves are ordered by credit quality: Government (MGS/GII) at the lowest yields, then quasi-government, followed by corporates from AAA → AA → A → BBB. The vertical distance between lines is the credit spread; it widens as ratings decline, reflecting higher perceived default/liquidity risk.

The front end (1–3Y) appears relatively flat, consistent with policy rates anchoring short maturities, while the belly/long end (7–30Y) is steeper, where most term premium resides. Quasi-government trades only slightly above sovereigns, signalling strong credit backing, and top-tier corporate curves cluster closely, implying limited differentiation at higher grades. Notably, the conventional and Islamic curves share very similar shapes, suggesting broadly integrated pricing dynamics with only minor basis-point differences driven by liquidity and supply calendars.

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FIXED INCOME

Happenings in the bonds/fixed income space

Recent Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
SunREIT	Not Rated	17-Oct-2025	1.01	–	100
BGRB Venture Sdn Bhd	Not Rated	17-Oct-2025	3.01	7.000	30
Malayan Banking Berhad	P1 (RAM)	17-Oct-2025	1.00	–	1,000
Solarvest Holdings Berhad	A1 (RAM)	17-Oct-2025	7.00	3.920	200
KIP REIT Capital Sdn. Bhd.	Not Rated	17-Oct-2025	7.00	–	23
Seaport Terminal (Johore) Sdn. Bhd.	Not Rated	16-Oct-2025	0.25	5.465	67.325
CIMB Bank Berhad	P1 (RAM)	16-Oct-2025	0.75	–	100

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
ARREIT	Not Rated	21-Oct-2025	4.66	–	1.4
Northport (Malaysia) Bhd	MARC-1 IS (MARC)	21-Oct-2025	0.09	–	1
Sunway Treasury Sukuk Sdn Bhd	Not Rated	22-Oct-2025	3.00	–	250
Malayan Banking Berhad	P1 (RAM)	22-Oct-2025	1.00	–	500
Cagamas Berhad	–	23-Oct-2025	0.25	3.200	400
Pac Lease Berhad	MARC-1 (MARC)	23-Oct-2025	0.09	–	100
Pac Lease Berhad	MARC-1 (MARC)	23-Oct-2025	0.09	–	100

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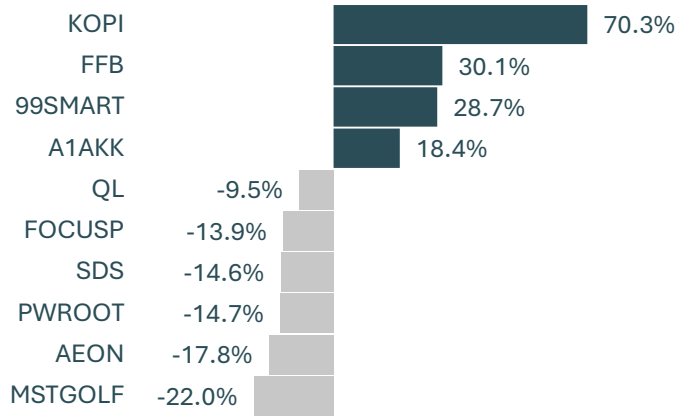
INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Phase 4 Sumban Tanai Rahmah ("STR") 2025 payments was distributed on18 October 2025, ahead of Deepavali. Approximately 8.8 million recipients would benefit from the early disbursement, involving a total allocation of RM2 billion, with payments of up to RM700 depending on category. The distribution of Phase 4 STR 2025 will provide some financial relief ahead of the Deepavali celebration. Near-term lift to consumer spending on grocery, and pharmacies are likely.

YTD Share Price Performance (%)



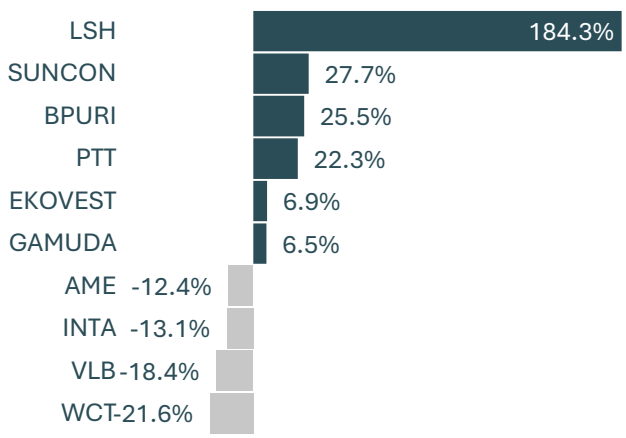
The Malaysian GDP increased by 5.2% in Q3 YoY, with its solid performances in all sectors. **Strong domestic demand** have contributed to Malaysia's economy growth, and this growth is expected to maintain this momentum into Q4.

Fuel prices steady for the period. Ministry of Finance ("**MOF**") has announced that retail prices of petroleum products under the Automatic Pricing Mechanism ("**APM**") will be fixed from October 16 to October 22, 2025. Additionally, the eligibility for BUDI MADANI RON95 ("**BUDI95**") targeted fuel subsidy will now include registered boat users in Sarawak. Full-time e-haling and p-hailing drivers are eligible for double the monthly subsidised fuel limit of 600 litres per month, as long as the drivers have minimum of 3,000km of bookings across all registered platforms. Delivery/logistics margins are expected to benefit from the stable price for a brief period.

CONSTRUCTION & PROPERTY DEVELOPMENT

Malaysia Rapid Transit Corp Sdn Bhd ("MRT Corp") launched tenders and expressions of interest ("EOI") for the **Penang Light Rail Transit ("LRT") Mutriara Line.** MRT Corp invites bids from qualified local and international contractors. Expressions of interest ("**EOIs**") for Bumiputera contractors in the G1 to G4 categories. It involves construction of the sea-crossing viaduct, which includes an elevated station connecting Macallum on Penang island to Penang Sentral in Butterworth. The federal government approved a higher project ceiling of RM16.8 billion for the LRT Mutiara Line and is estimated the total cost of the project to be around RM 13 billion in the early 2024.

YTD Share Price Performance (%)



Chin Hin Property Berhad (KLSE:CHGP) has signed an agreement to develop a residential project worth RM1.1 billion in Taman Connaught, Cheras. This project is estimated to generate a profit before tax ("**PBT**") of RM210 million based on a cost of RM940 million.

EcoWorld Development Group Berhad ("EWM") has entered into a conditional sale and purchase agreement with Boustead Balau Sdn Bhd ("**BBSB**") to acquire a freehold commercial parcel in Mukim Semenyih, Selangor, for RM82.19 million.

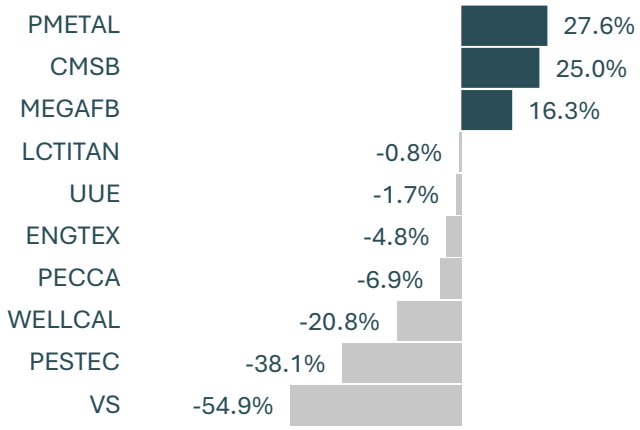
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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

INDUSTRIAL PRODUCTS & SERVICES

YTD Share Price Performance (%)



Malaysian Investment Development Authority ("**MIDA**") and Japan External Trade Organisation ("**JETRO**") has signed a 3-year Memorandum of Cooperation ("**MoC**"), citing a RM12.8 billion in investment leads across semiconductors, renewable energy, medical devices, and advanced manufacturing. Japan, seeking to diversify supply chains, views Malaysia as a manufacturing alternative to China and potential hydrogen supplier.

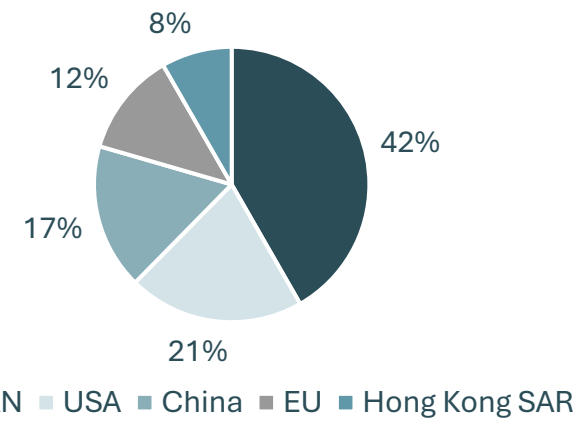
Japan is Malaysia's 3rd largest foreign investor in manufacturing with cumulative approved investments of RM107.5 billion to date.

US remains as one of Penang's top trade partners with total exports to the US reaching RM79 billion in the first eight months of this year. The first half of 2025, Penang attracted RM2.6 billion in approved US manufacturing foreign direct investment ("**FDI**"), which makes up 81% of total US manufacturing FDI in Malaysia.

Malaysia's trade performance outperform expectation in September 2025, with total trade rising by **9.8%** to **RM257.5 billion**. It was mainly driven by **12.2%** growth in exports, amounting to **RM138.7 billion**. Additionally, the trade surplus widened by **54.7%** to **RM19.9 billion** in September 2025.

Manufacturing sector expanded by 4.0% (Q2 2025: 3.7%), mainly supported by electrical & electronic ("**E&E**") products, optical products, and Vegetable and animal oils & fats and food processing.

Major Export Markets (RM Bil)



Trade with China in September 2025 increased by 27.8% YoY to RM47.8 billion, and it took up 18.6% of Malaysia's total trade. However, the cumulative nine months of 2025 ("**9M2025**") recorded marginal decrease in export to China due to slower exports of liquified natural gas (**"LNG")**, chemical and chemical products, manufactures of metals and paper & pulp products. **Trade with Free Trade Agreement** ("**FTA**") partners constituted 64.3% of Malaysia's total trade. There was **increased demand for manufactures of metal and exports to Türkiye** as its exports rose by 7.3%, amounting to RM1.5 billion.

Major Export Products	Amount (RM Bil)	YoY Growth (%)
E&E products	65.1	19.5%
Petroleum products	8.8	6.8%
Palm Oil & Palm Oil-Based Agricultural Products	7.5	8.6%

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CORPORATE NEWS

Real updates, market consequences

MACC freezes Rohas Tecnic's accounts amid probe on subsidiary's old contract

Rohas Tecnic Bhd | Industrial Products & Services • 17 Oct 2025
Share price: Last close RM0.275 (17 Oct 2025); YTD -1.79%

Rohas Tecnic Bhd announced that the Malaysian Anti-Corruption Commission (MACC) has issued freezing and seizure orders on its accounts and its subsidiaries, in connection with a 2015 contract involving its subsidiary HG Power Transmission Sdn Bhd. The group clarified that the investigation is isolated and unrelated to its other businesses or contracts, and that it is cooperating fully with authorities while assessing the potential impact. *(Source: **The Edge**)*

Chin Hin Property signs RM1.15b Taman Connaught development deal

Chin Hin Group Property Bhd | Property • 16 Oct 2025
Share price: Last close RM1.220 (17 Oct 2025); YTD +7.96%

Chin Hin Group Property has signed an agreement via wholly owned Avion Connaught Sdn Bhd to develop a RM1.15 billion residential project in Taman Connaught, Cheras, on a five-acre 99-year leasehold parcel owned by Grand Uptown Sdn Bhd. Avion Connaught will pay RM103 million for full development rights, with funding from internal funds and bank borrowings. The project, comprising high-rise residential towers with retail and parking components, is estimated at a gross cost of RM940 million and pre-tax profit of RM210 million (about 18% margin), with development slated from 2Q2026 to 2Q2031. *(Source: The Edge)*

AirAsia X launches direct Kuala Lumpur–Tashkent flights from RM799

AirAsia X Bhd | Aviation • 16 Oct 2025
Share price: Last close RM1.660 (17 Oct 2025); YTD -17.00%

AirAsia X has launched its inaugural direct Kuala Lumpur–Tashkent service, operating three times weekly, marking a major milestone as the airline's first gateway into Central Asia and extending its network beyond its traditional East Asia and Oceania focus. The route broadens connectivity for Malaysian and regional travellers to an underserved market while signaling AirAsia X's next phase of growth in long-haul, low-cost operations. The launch also aligns with Malaysia's ramped-up tourism campaign for Visit Malaysia 2026, which aims to attract 47 million visitors and generate RM329 billion in receipts. *(Source: The Star)*

MR DIY Thailand to raise >RM730m via Bangkok IPO

MR DIY Holding (Thailand) PCL | Retail (Home Improvement) • 15 Oct 2025

MR DIY's Thailand business will list on the Stock Exchange of Thailand, seeking to raise up to RM470 million in primary proceeds for expansion and operations, with a further RM263 million for its current shareholder MDIH Singapore Pte Ltd. The offer, pricing at between THB8.30 and THB8.60 per share and open for subscription 27 Oct to 29 Oct 2025, will float up to 10.89% of the company. The Thai unit, which operates over 1,000 stores and is run separately from Malaysia-listed MR DIY Group (M) Bhd (shared major shareholder), plans to open at least 200 stores in 2025 and 210 in 2026, with proceeds also earmarked for working capital and bank borrowings repayment. *(Source: The Edge)*

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CORPORATE NEWS

Real updates, market consequences

RT Pastry files for ACE Market IPO to fund nationwide expansion

RT Pastry Holdings Bhd | Consumer (F&B Retail) • 15 Oct 2025

RT Pastry Holdings Bhd has filed a draft prospectus with Bursa Malaysia for an ACE Market listing to fund its next phase of growth. The bakery chain plans to open five outlets in the Klang Valley and three in Pahang over the next two years, with further expansion to the east coast and southern region by 2029. Proceeds will be used mainly for outlet expansion, machinery and equipment purchases, and repayment of bank borrowings. The group currently operates 17 outlets, all in the Klang Valley. *(Source: **The Edge**)*

TNB finalises partners for Sarawak–Peninsular interconnection

Tenaga Nasional Bhd (TNB) | Utilities • 15 Oct 2025
Share price: Last close RM13.100 (17 Oct 2025); YTD -12.32%

TNB is finalising joint-venture consortium partners for the Sarawak–Peninsular Malaysia interconnection, a multi-phase, ~700km project linking East and West Malaysia via subsea cables. The line will run from Sampadi (near Kuching) to Sedenak (Johor), with a consortium structure of 51% local equity and up to 49% international participation. The interconnection is designed to transmit up to 1,000MW of renewable energy to Peninsular Malaysia and supports Malaysia's energy transition under the ASEAN Power Grid framework. *(Source: The Sun)*

Southern Cable to raise up to RM259m for capacity expansion

Southern Cable Group Bhd | Manufacturing • 14 Oct 2025
Share price: Last close RM2.060 (17 Oct 2025); YTD +67.48%

Southern Cable Group Bhd has proposed a private placement of up to 10% of its issued shares, aiming to raise up to RM259 million to fund a multi-year capacity expansion plan. The exercise will increase its annual cable and wire output by 25% to 65,000km by end-2027, while aluminium rod production will triple to 80,000 metric tonnes per year. About RM192 million will go towards plant expansion, including a new factory in Kuala Ketil, Kedah, and new machinery for medium- to extra-high-voltage cables, while RM51 million will be used to settle a land acquisition and reduce borrowings. The expansion is expected to strengthen Southern Cable's manufacturing capacity and support Malaysia's energy and infrastructure projects. *(Source: Bernama)*

Genting launches RM6.74b bid to privatise Genting Malaysia at RM2.35/share

Genting Bhd (GENTING) | Consumer Products and Services • 13 Oct 2025
Share price: Last close RM3.370 (17 Oct 2025); YTD -12.69%

Genting announced a conditional cash offer to acquire the remaining 50.64% of Genting Malaysia Berhad (GENM) it does not own at RM2.35 per share. The offer is made with the intention to delist GENM. The proposed deal, valued at about RM6.7 billion, would be among the largest Malaysian takeovers this year. Genting currently owns 49.36% of GENM, and the offer is conditional upon Genting receiving enough acceptances to raise its shareholding above 50% of GENM's voting shares. Genting stated it will fund the acquisition with up to RM6.3 billion in debt and internally generated funds. *(Source: **The Edge**)*

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WHAT'S NEXT?

Key Events Happening Soon

Upcoming IPOs

Company	Board	Principal Advisor	Issue for Sale	New Shares
Unioleo Holdings Berhad ("**Unioleo Holdings**")	ACE	Berjaya Securities Sdn Bhd (f.k.a Inter-Pacific Securities Sdn Bhd)	280,000,000	70,000,000
Principal Activity	*It is principally involved in the recycling of waste tyres, and processing and trading of recovered materials.*			
Sum Technology Berhad ("**Sum Technology**")	ACE	Malacca Securities Sdn Bhd	0	117,000,000
Principal Activities	*It is principally involved in the provision of turnkey solutions comprising: (i) design and build solutions for mission critical products, technologies and services for cleanrooms, controlled environments and mechanical, electrical, process utilities and fire fighting ("**MEPF**") utilities, (ii) manufacturing of air handling unit ("**AHU**"), and (iii) trading of AHU and solar photovoltaic panels.*			
RT Pastry Holdings Berhad ("**RT Pastry**")	ACE	KAF Investment Bank Bhd	0	91,541,000
Principal Activities	*It is principally involved in the manufacturing, distribution and sales of bakery products in Malaysia. RT Pastry and its subsidiaries manufactures and sells a variety of bakery products including, but not limited to, pastry, bread, other manufactured products as well as original equipment manufacturer ("**OEM**") and trading products.*			
Goldfinch Group Berhad ("**Goldfinch**")	ACE	M & A Securities Sdn Bhd	15,750,000	112,500,000
Principal Activity	*It is principally involved in the retail sale of gold jewellery and gold products, as well as the provision of ancillary services including jewellery repair, polishing, and resizing.*			
Likei Logistic Services Berhad ("**Likei**")	ACE	KAF Investment Bank Berhad	51,629,000	92,191,000
Principal Activity	*Through its subsidiaries, it is principally involved in the provision of container haulage and other logistics services, freight forwarding services, warehouse service and trading of goods.*			

Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	Valuation (P/E Multiple)	Issue for Sale	New Shares
Powertechnic Group Berhad ("**POWER**")	28/10/2025 on ACE	TA Securities Holdings Berhad	0.35	17.3x based on EPS FYE2024	21,000,000	63,000,000
Insights Analytics Berhad ("**IAB**")	27/10/2025 on ACE	M & A Securities Sdn Bhd	0.36	10.4x based on PAT FYE2025	27,500,000	121,000,000

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WHAT'S NEXT?

Key Events Happening Soon

The 47th Asean Summit and related meetings to be held from Oct 26 to 28 are the culmination of Malaysia's Asean chairmanship in 2025, which carries the theme "Inclusivity and Sustainability."US President Donald Trump, Chinese Premier Li Qiang, Brazilian President Luiz Inacio Lula da Silva, and South African President Cyril Ramaphosa are among the world leaders expected to attend the summit.

Upcoming Earnings in October 2025

Date	Company Name	Event Description	Latest Share Price & YTD %
21-Oct-2025	Perusahaan Sadur Timah Malaysia (Perstima) Bhd.	Q2 2026 Earnings Release (Projected)	1.90 (-13.64%)
22-Oct-2025	ACO Group Bhd.	Q2 2026 Earnings Release (Projected)	0.195 (-13.33%)
22-Oct-2025	EcoFirst Consolidated Bhd.	Q1 2026 Earnings Release (Projected)	0.35 (-6.67%)
22-Oct-2025	Ingenieur Gudang Bhd.	Q3 2025 Earnings Release (Projected)	0.03 (-25.00%)
22-Oct-2025	CapitaLand Malaysia Trust	Q3 2025 Earnings Release (Projected)	0.615 (-8.89%)
22-Oct-2025	Oriental Interest Bhd.	Q4 2025 Earnings Release (Projected)	1.29 (+1.57%)
22-Oct-2025	Gadang Holdings Bhd.	Q1 2026 Earnings Release (Projected)	0.290 (-13.43%)

Upcoming Dividends

Company	Ex Date	Payment Date	Dividends (RM)	Latest Share Price & YTD %
Ayer Holdings Berhad	21/10/2025	31/10/2025	0.20	7.49 (+4.03%)
Kim Loong Resources Berhad	22/10/2025	13/11/2025	0.05	2.36 (-5.98%)
Crescendo Corporation Berhad	22/10/2025	13/11/2025	0.01	1.26 (-17.65%)
Guocoland (Malaysia) Bhd	22/10/2025	12/11/2025	0.02	0.63 (-5.26%)
Keck Seng (Malaysia) Berhad	23/10/2025	20/11/2025	0.04	5.50 (-1.26%)
Globaltec Formation Berhad	23/10/2025	18/11/2025	0.01	0.52 (+13.04%)
Scope Industries Bhd	23/10/2025	04/11/2025	0.02	0.11 (+4.76%)
Chin Well Holdings Bhd	23/10/2025	21/11/2025	0.01	0.715 (-22.28%)
Critical Holdings Berhad	27/10/2025	11/11/2025	0.02	0.93 (-3.12%)

Disclaimer: *This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.*

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GROUP

21st October 2025, Tuesday

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