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JS-SEZ Master Plan Set to Strengthen Johor Regional Investment Appeal This December

The Johor Singapore Special Economic Zone (JS SEZ) master plan is expected to be officially launched during the annual leaders' retreat in Malaysia this December, marking an important milestone for the cross border economic initiative. The launch is expected to reinforce the zone's position as a leading regional investment destination. Ahead of this, a ministerial meeting under the Johor Singapore Cooperation Ministerial Committee is scheduled for November to support implementation and deepen bilateral cooperation.

At the same time, the Ministry of Economy remains focused on strengthening investor confidence and ensuring investments deliver long term economic value. Cross border collaboration with Singapore will continue to be a key priority, reflecting the broader objective of expanding investment opportunities and enhancing the competitiveness of the JS SEZ. In addition, the government will continue efforts to safeguard energy supply stability to support uninterrupted economic activity.

Meanwhile, Batu Pahat has been selected as the pilot city for the 2026 national Sustainable Development Goals programme, with the initiative to be expanded to 12 additional districts. The programme aims to balance economic growth with improvements in quality of life, while sustainable development will remain a core pillar under the 13th Malaysia Plan. The initiative also builds on the positive progress achieved through the JS SEZ in advancing sustainable development across Johor.

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AME Elite and FIC Global Advance Johor High Tech Manufacturing Growth

AME Elite Consortium Berhad has formed a strategic partnership with Taiwan listed FIC Global Inc. (FICG) to support the expansion of advanced manufacturing within the Johor Singapore Special Economic Zone (JS SEZ). The collaboration forms part of FICG's JS SEZ Twinning Strategy, which integrates manufacturing in Johor with Singapore's strengths in innovation, international connectivity and supply chain management. Together, the initiative is designed to serve growing demand from the artificial intelligence, semiconductor, high performance computing and data centre industries.

The partnership complements FICG's Letter of Intent with Singapore's JTC Corporation, creating the foundation for its cross border operating model. Under the Memorandum of Understanding, AME Elite will deliver integrated industrial parks, customised industrial facilities and engineering solutions to support the expansion of FICG's PRO3C manufacturing operations in Johor while strengthening supply chain resilience and operational flexibility.

Moreover, the collaboration reinforces AME Elite's position as a preferred industrial development partner for multinational companies investing in the JS SEZ. Leveraging its integrated i Park ecosystem, sustainable industrial facilities and build to suit expertise, the group continues attracting foreign direct investment into Johor while supporting the region's emergence as a leading hub for advanced manufacturing and technology driven industries.

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Penang Development Corporation Takes Direct Role in Expanding Penang Industrial Investment Capacity

Penang Development Corporation (PDC) will directly undertake the development of Batu Kawan Industrial Park 2 after three rounds of requests for proposals and tender exercises did not secure a suitable partner. The 1,003 acre site at Ladang Byram, now fully owned by PDC, will be developed in phases based on market demand, allowing the corporation full control over planning, execution and long term industrial positioning. The phased approach is expected to align future supply with investor requirements while supporting Penang's industrial expansion strategy.

PDC is currently prioritising site preparation and supporting infrastructure before marketing the industrial park to investors. The park is expected to be offered around 2030, subject to construction progress and infrastructure readiness. In addition, a new bridge will improve accessibility to the site while complementing the existing access route, enhancing connectivity and supporting the park's long term competitiveness. Earlier, PDC rejected a proposal to develop part of the site after assessing the potential financial exposure.

Separately, UDA Holdings Berhad is expected to commence the development of about 80 acres on Jerejak Island after a bridge linking Queensbay and the island is completed in 2029. The approved private sector project is expected to take three to four years to complete, further strengthening Penang's pipeline of strategic developments and creating additional long term opportunities for investment and economic growth.

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Maybank Rebrands Headquarters at Merdeka 118 to Reflect New Corporate Base

Malayan Banking Berhad has officially renamed Menara Merdeka 118 as Menara Merdeka Maybank, reflecting the group's presence at the landmark tower, which now serves as its headquarters. Effective 28 July 2026, the bank's registered address has been updated to Level 70, Menara Merdeka Maybank, Presint Merdeka 118, Kuala Lumpur. The move reinforces Maybank's long term corporate presence within one of the country's most prominent commercial developments.

At the same time, the group's former headquarters at Jalan Tun Perak, previously known as Menara Maybank, has been renamed Menara Tun Perak. Both name changes took effect on the same date, marking the completion of Maybank's corporate headquarters transition while preserving the identity and continued function of its longstanding city centre property.

Meanwhile, Maybank confirmed that its Kuala Lumpur main branch will continue operating from Menara Tun Perak until further notice. The bank emphasised that the relocation and rebranding exercise will not affect customers, with all banking services and account operations continuing as usual. The transition reflects a seamless corporate realignment while maintaining uninterrupted service delivery and strengthening Maybank's presence within Kuala Lumpur's evolving commercial landscape.

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IGB Commercial REIT Positioned to Capture Quality Office Leasing Demand Growth

IGB Commercial REIT remains cautiously optimistic on the Malaysian office market for the second half of 2026 as occupiers increasingly prioritise quality office space. Leasing demand is expected to remain healthy, supported by corporate relocations and expansion from the banking and finance, technology, logistics and flexible workspace sectors. Demand continues shifting towards well located integrated developments with strong environmental, social and governance credentials, modern workplace specifications, digital connectivity and employee focused amenities.

The REIT's portfolio comprises 10 commercial properties across Mid Valley City and Kuala Lumpur Golden Triangle, all of which achieved green building certification in 2025. Supported by ongoing asset enhancement initiatives, the portfolio recorded a 94 per cent occupancy rate as at mid 2026, outperforming the Klang Valley market average. Second quarter net profit and revenue also increased, driven by higher rental income, healthy leasing momentum and lower financing costs following refinancing.

Looking ahead, IGB Commercial REIT will continue focusing on tenant retention, positive rental reversions and sustainability investments. While new office supply and external economic uncertainties may increase competition, the REIT expects its premium portfolio, disciplined cost management and green credentials to support resilient occupancy, rental performance and long term earnings growth.

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Turiya Plans RM5 Million Fundraising to Enhance Investment Property Value

Turiya Berhad plans to raise approximately RM5 million through a private placement of up to 22.87 million new shares, representing 10 per cent of its existing share capital. The placement, expected to be completed in the fourth quarter of 2026, will mainly finance the upgrading and refurbishment of Wisma Chase Perdana in Damansara Heights while supporting debt repayment, working capital and related transaction expenses. The shares will be offered to independent third party investors.

Of the expected proceeds, RM3.5 million has been allocated to refurbish the investment property, including lift replacement, waterproofing, plumbing, electrical upgrades and improvements to security and surveillance systems. The remaining funds will be used for scheduled financing repayments, working capital and placement expenses. The enhancement works aim to improve operational reliability, strengthen tenant experience and preserve the building's commercial value. Wisma Chase Perdana currently records an occupancy rate of 64 per cent.

As at end March 2026, Turiya had RM28.88 million in outstanding term loans and RM11.6 million in cash and bank balances. The group returned to profitability with a net profit of RM2 million for the nine month financial period ended March 2026, compared with a net loss in the previous period, reflecting improved financial performance while continuing to strengthen its investment property portfolio.

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WCT Gains Full Ownership of Paradigm Petaling Jaya Development Company

WCT Holdings Berhad will acquire the remaining 30 per cent stake in Jelas Puri Sdn Bhd (JPSB) from the Employees Provident Fund for RM140 million, giving the group full ownership of the company behind the Paradigm Petaling Jaya integrated development. The acquisition will be undertaken through its wholly owned subsidiary, WCT Land Sdn Bhd, and funded entirely through internally generated funds. Upon completion, JPSB will become an indirect wholly owned subsidiary, increasing WCT's ownership from 70 per cent to 100 per cent.

JPSB is the developer of the Paradigm Petaling Jaya integrated commercial development in Kelana Jaya, comprising The Ascent Office Tower, Le Méridien Petaling Jaya Hotel, Paradigm Mall Petaling Jaya, The Azure Residences and Sapphire Paradigm. The company previously divested Paradigm Mall Petaling Jaya to Paradigm REIT in June 2025 as part of its asset monetisation strategy, while retaining ownership of its remaining assets.

The acquisition is expected to provide WCT with greater strategic flexibility in managing JPSB and executing future corporate initiatives, including restructuring and portfolio rationalisation, without requiring joint venture approval. While the transaction is not expected to materially affect WCT's share capital or shareholding structure, it is anticipated to strengthen the group's long term property investment management and operational efficiency.

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Malaysia Retail Groups Seek Review of Service Tax on Tenant Utility Charges

The Malaysia Retail Chain Association (MRCA) has urged the government to defer and review the implementation of a 6 per cent service tax on utilities and ancillary charges billed by shopping mall management to commercial tenants. The association said the tax, introduced following the Royal Malaysian Customs Department's updated rental and leasing guidelines, applies to electricity, water, chilled water supply and other recoverable utility charges with effect from 1 July. MRCA believes the measure could result in double taxation and create an uneven operating environment for retailers.

According to MRCA, utility charges collected by shopping malls and commercial landlords are reimbursement based pass through costs, with service tax already imposed by utility providers. Consequently, an additional tax would increase operating costs without creating additional economic value or improving productivity. The association warned that higher business costs could eventually be reflected in consumer prices while further tightening retailers' operating margins.

MRCA has called for the ruling to be suspended pending discussions with the Ministry of Finance and the Royal Malaysian Customs Department to identify a practical solution. The association also noted that a joint memorandum was submitted in June by eight major trade and property related organisations, reflecting broad industry support for a review of the implementation and its potential impact on the retail sector.

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Sime Darby Property Launches RM2.6 Billion Sukuk for Digital Infrastructure Growth

Sime Darby Property Berhad has established a RM2.6 billion sukuk programme to accelerate its expansion into digital infrastructure, industrial and logistics assets. Issued through Sime Darby Property NEV Holdings Sdn Bhd under the group's New Economy Venture platform, the programme will part finance the development of build to suit hyperscale data centres at Elmina Business Park and a distribution warehouse in the City of Elmina. The green sukuk is the first globally for a data centre development, supporting the group's strategy to capture opportunities in Malaysia's expanding digital economy.

The hyperscale data centre is targeted for completion by 2027 under a 20 year lease with a multinational technology company. Meanwhile, the distribution warehouse, featuring advanced automated storage and retrieval systems, is backed by a 15 year lease with a local hypermarket operator and is scheduled for completion by the end of 2027. Together, both projects will strengthen the group's recurring income portfolio.

The sukuk programme also supports Sime Darby Property's SHIFT32 transformation strategy by establishing an institutional investment platform for new economy assets. Leveraging its strategic landbank, development expertise and fund management capabilities, the group aims to create long term value while advancing sustainable digital infrastructure growth through collaborations with leading financial institutions.

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Eppendorf Selects Penang for RM186 Million Advanced Manufacturing Investment

German life sciences company Eppendorf SE will invest €40 million (about RM186 million) to establish its first manufacturing facility in Southeast Asia at Bandar Cassia Technology Park, Penang. The company has signed a lease agreement for the site, marking the start of the project, with production expected to commence progressively in 2028. The facility will manufacture laboratory equipment, including centrifuges, mixers and cyclers, serving the research, diagnostics, production and quality assurance industries across the region.

The investment is expected to create about 130 jobs by the end of 2029, with additional employment opportunities as production expands. Eppendorf has maintained a presence in Malaysia since 1995 through its Kuala Lumpur office, which has since evolved into its Southeast Asia regional hub. The new facility further strengthens the company's long term commitment to Malaysia and expands its global manufacturing network.

The project is also expected to strengthen Penang's capabilities in scientific and measuring equipment, supporting the state's advanced manufacturing, healthcare and life sciences ecosystem. In addition, Eppendorf has been encouraged to collaborate with local companies through the Penang ATE Campus to support technology development, supplier capabilities, localisation efforts and stronger regional supply chain integration.

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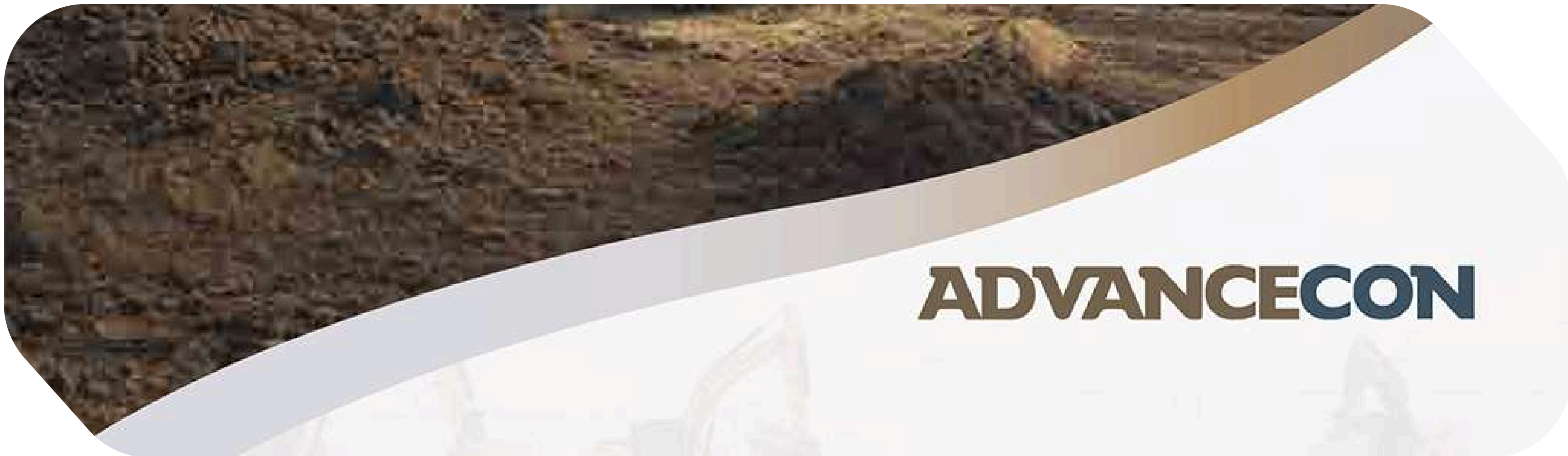
Advancecon Joint Venture Advances Silver Valley Technology Park Industrial Hub Development



Advancecon Holdings Berhad has confirmed that the joint development agreement (JDA) for the Silver Valley Technology Park Industrial Hub in Perak has become unconditional after fulfilling all conditions precedent. The group's indirect wholly owned subsidiary, Advancecon Development Sdn Bhd, received confirmation from Perak Corporation Berhad that the financing related condition under the agreement had been waived. This milestone enables both parties to proceed with the project implementation according to the agreed terms.

The waiver confirms that the requirement for financing arrangements from financial institutions has been satisfied, allowing the joint venture development to move forward. The JDA, first announced in November 2023, involves Advancecon and Perak Corporation in developing the industrial hub, which is expected to support future high value manufacturing and technology related investments while strengthening Perak's industrial ecosystem.

With all conditions fulfilled, both parties can now advance the project without changes to the existing commercial terms. The development is positioned to attract technology driven industries, create new investment opportunities and enhance the region's long term economic potential through improved industrial capabilities and infrastructure readiness.

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K Test Establishes RM205 Million Penang Plant to Expand Semiconductor Testing

South Korea based semiconductor testing specialist K Test Co Ltd has started construction of its first manufacturing facility in Southeast Asia with a US$50 million (RM205 million) investment in Penang. Operated by its wholly owned subsidiary K Test Malaysia Sdn Bhd, the facility will provide wafer and final testing services for memory, system and power semiconductors, supporting the company's global expansion and growing customer demand. Production is expected to begin after completion in 2027 and equipment installation.

The new facility is targeted for practical completion by February 2027 and is expected to create about 100 jobs while supporting local talent development and knowledge transfer. As an outsourced semiconductor assembly and testing provider, K Test's investment will further strengthen Malaysia's role in the global semiconductor value chain and expand the country's capabilities in advanced manufacturing.

The project also highlights Perak's growing position within the semiconductor ecosystem, supported by its infrastructure, cost competitiveness and skilled workforce. With global supply chains diversifying, the facility is expected to enhance downstream semiconductor capabilities, particularly in testing and packaging, while creating opportunities for technology development, supplier growth and stronger industry collaboration.

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Eco World Expands Industrial Portfolio Through Data Centre Growth Opportunities

Eco World Development Group Berhad is expected to secure more build to lease opportunities as it expands its industrial parks and investment property portfolio, according to RHB Research. The outlook follows a visit to Eco World's first build to lease core and shell data centre at Eco Business Park V (EBP V), which remains on track for completion in the second half of 2027. The project, developed with Pearl Computing Malaysia, involves a 20 year lease agreement valued at RM4.8 billion with an option to extend for up to 10 years.

Construction of the data centre is progressing, with two data halls targeted for completion in 2H2027. Once fully operational, the facility is estimated to contribute RM110 million to RM120 million in annual pre tax profit. The participation of a 20 per cent funding partner has also reduced Eco World's investment commitment for the project, supporting its long term expansion strategy.

Following limited remaining land availability at EBP V, Eco World is focusing on new industrial parks including EBP 8 in Kulai and EBP 9 at Ibrahim Technopolis. The group is also exploring additional build to lease developments to grow its recurring income portfolio. RHB maintained its Buy recommendation with a target price of RM2.78, supported by Eco World's industrial expansion plans and strong client network.

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Panasonic Restructures Shah Alam Operations Amid Global Manufacturing Shift

Panasonic AVC Networks Kuala Lumpur Malaysia Sdn Bhd will cease operations at its Shah Alam facility by March 2027 as part of a global restructuring strategy to strengthen the competitiveness of its audio visual consumer business. Television production will end by September 2026, while Blu ray Disc player production will be transferred to China Hualu Panasonic AVC Networks Co Ltd and Technics branded Hi Fi audio manufacturing will move to another Panasonic Group company.

The restructuring is expected to affect about 400 employees as Panasonic optimises its global manufacturing footprint and improves operational efficiency. The company is working with relevant authorities, agencies and the Electrical Industry Workers' Union to support affected employees through job placement assistance and career transition programmes. The transition reflects Panasonic's efforts to enhance product competitiveness while maintaining its regional manufacturing network.

Despite the Shah Alam facility closure, Panasonic will continue manufacturing audio products in Malaysia, while sales and after sales services for television and audio products will continue as usual. Malaysia remains a key regional hub for Panasonic, employing about 12,000 people across manufacturing, research and development and corporate functions. The group also remains committed to supporting high value supply chains and continued investment in Malaysia's manufacturing ecosystem.

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Sunway Healthcare Acquires Johor Land for RM45.4 Million Hospital Project

Sunway Healthcare Holdings Berhad, through its 99.9 per cent owned subsidiary Sunway Medical Centre Sdn Bhd, will acquire four freehold land parcels in Sunway City Iskandar Puteri, Johor, for RM45.37 million. Covering a combined 4.01 hectares, the site will be developed into a 410 bed tertiary hospital with an estimated total development cost of RM781.6 million. The acquisition supports the group's long term healthcare expansion strategy and strengthens its presence in the fast growing southern region.

Located within the 809.37 hectare Sunway City Iskandar Puteri township, the proposed hospital will serve as a key healthcare anchor for the integrated development. The township is strategically situated about five kilometres from the Malaysia Singapore Second Link via the Coastal Highway Southern Link, enhancing accessibility and supporting demand from the surrounding catchment. The land acquisition value was determined based on its location, development potential and strategic importance to the group.

The acquisition will be funded through internally generated funds and or bank borrowings, with no material impact expected on earnings per share, net assets per share or gearing. Subject to the fulfilment of the sale and purchase agreement conditions, the transaction is expected to be completed by the second quarter of 2027, positioning the group to capture growing demand for tertiary healthcare services in Johor.

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E&O Expands Premium Development Pipeline with Strategic Jalan Kia Peng Land Acquisition

Eastern and Oriental Berhad (E&O) is acquiring a 0.57 hectare freehold site along Jalan Kia Peng through a joint venture with Majestic Gen Sdn Bhd, in which it holds a 66.67 per cent stake. The joint venture will purchase the site for RM189.9 million using a combination of internal funds and borrowings, with completion expected in the first quarter of 2027. The site, which currently houses a 30 storey condominium, is expected to strengthen E&O's presence in Kuala Lumpur's premium residential market and replenish its future development pipeline.

According to RHB Research, the acquisition price of about RM3,106 per square foot is attractive compared with recent land transactions in the KLCC area. The research house estimates the proposed development could generate a gross development value of about RM1.1 billion, supported by a plot ratio of 10 times and selling prices expected to be at least comparable with E&O's completed Conlay development. The project is expected to launch within one to two years after the site is vacated.

Reflecting the acquisition's potential, RHB Research maintained its Buy recommendation and raised E&O's target price to RM1.08 from RM1.05. The research house believes improving confidence in Kuala Lumpur's luxury residential segment, together with sustained demand from foreign buyers and affluent local purchasers, will support the group's long term growth, while future commercial land disposals at Andaman Island could provide additional value creation.

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Axis REIT Expands Industrial Portfolio with RM113 Million Kedah Acquisition

Axis Real Estate Investment Trust (Axis REIT) is acquiring an industrial complex in Kawasan Industri Padang Meha, Kedah for RM113 million as part of its strategy to expand its income generating asset portfolio. The acquisition will be completed by WH Union Development within six months from the sale and purchase agreement date, after which the property will be leased back to WH Union Development upon completion, providing Axis REIT with stable long term rental income.

The acquisition aligns with Axis REIT's investment objectives to strengthen its portfolio through high quality, earnings accretive properties that provide stable recurring rental income. The addition of the industrial complex is expected to support sustainable income distribution for unitholders while enhancing the fund's long term net asset value growth. The transaction is also expected to improve portfolio resilience through greater exposure to industrial assets in strategic locations.

Located within Kawasan Industri Padang Meha, the property benefits from an industrial ecosystem supporting various sectors including manufacturing, automotive, energy and green technology. The acquisition is targeted for completion in the first quarter of 2027 and is expected to contribute positively to Axis REIT's earnings for the financial year ending December 2027, while supporting its continued expansion of quality industrial assets.

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Axis REIT Positioned for Recovery Through Leasing Growth and Expansion

Analysts expect Axis Real Estate Investment Trust (Axis REIT) to recover from softer first half 2026 earnings as the weakness was largely asset specific and temporary. RHB Research said committed leases are expected to support earnings improvement from the second half of 2026 onwards. Axis REIT recorded core earnings of RM96.9 million for 1H2026, achieving 46 per cent of its forecast, mainly affected by lease expiries at selected properties and suspended rental income following a fire incident at Wisma Kemajuan.

Occupancy improvements at key assets are expected to support recovery, with Bukit Raja Distribution Centre projected to increase from 58 per cent to 91 per cent by January 2027. Axis Shah Alam Distribution Centre is also expected to improve from 49 per cent to full occupancy by January 2027. Insurance claims covering rebuilding costs and rental losses remain unrecognised and are targeted by end 2026, which could provide additional support once recognised.

Meanwhile, Axis REIT's RM456 million acquisition and development pipeline, scheduled between 2H2026 and 4Q2027, is expected to provide further earnings upside from FY2027. RHB maintained its Buy recommendation and raised the target price to RM2.44, supported by strong manufacturing and logistics demand across key industrial corridors. However, risks remain from slower tenant take up, expansion delays and weaker rental reversions.

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Econpile Secures RM39.52 Million Commercial Development Contract

Econpile Holdings Berhad has secured a RM39.52 million subcontract from WCT Construction Sdn Bhd to undertake earthworks, bored piling and sub structure works for a commercial development in Kuala Lumpur. The contract was awarded to Econpile's wholly owned subsidiary, Econpile (M) Sdn Bhd, through a Letter of Award dated July 22, 2026, which was received on July 28, 2026. The project is expected to enhance Econpile's construction pipeline and provide continued business visibility.

The project involves a proposed commercial development at Plot K1 1A, Jalan Awan Besar, Mukim Petaling, Kuala Lumpur. The development comprises four blocks of five storey commercial shop units with 68 units, two levels of sub basement car parks, a commercial unit, Main Switch Station and refuse chamber. Construction is scheduled for completion within 15 months from July 29, 2026, supporting steady execution of the project timeline.

The new contract is expected to contribute positively to Econpile's revenue and earnings from the financial year ending June 30, 2027. The award also reinforces Econpile's position as a specialist in foundation and geotechnical engineering solutions while expanding its involvement in Kuala Lumpur's commercial development sector.

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Business Lending Sustains Malaysia Banking Growth Amid Softer Consumer Financing

Malaysia's banking sector recorded slower loan growth in June 2026, with total loans expanding 5.5 per cent year on year compared with 5.7 per cent in May, according to Hong Leong Investment Bank. The moderation reflected softer household financing demand, with household loan growth easing to 5.0 per cent. However, stronger business lending provided support as corporate loan growth accelerated to 7.2 per cent, driven by continued demand for working capital financing.

Meanwhile, loan applications increased 27 per cent year on year, mainly supported by a surge in business financing requests. Even so, banks maintained prudent underwriting standards, resulting in a lower business loan approval rate of 60.8 per cent and an overall approval rate of 51.7 per cent. Despite stricter assessments, approved loans rose 22.8 per cent, supported by both business financing and household loan approvals. However, loan disbursements increased at a more moderate pace, indicating slower conversion from approvals to drawdowns.

Looking ahead, Hong Leong Investment Bank expects slower loan drawdowns and lower fee to asset yields from undrawn commitments to weigh on near term earnings despite healthy financing demand. While current banking valuations already reflect optimism over capital management initiatives, the research house sees limited immediate catalysts for a sector rerating as the market awaits stronger earnings drivers.

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New Housing Policy Targets Affordable Homes and Stronger Sector Governance

The government will launch the third National Housing Policy 2026 to 2036 on Aug 10, introducing reforms to improve housing affordability and address abandoned housing projects. The policy aims to strengthen access to quality affordable homes while targeting the elimination of abandoned housing projects nationwide by 2030 through improved governance and project delivery measures.

The policy will consolidate housing reforms under the Madani Housing agenda, supported by initiatives such as the Housing Integrated Management System, housing data platforms, electronic sale and purchase agreements and scheduled audits. These measures are expected to enhance transparency, strengthen monitoring and improve efficiency across the housing development sector. Malaysia's growing urbanisation, projected to reach 85% by 2040, further highlights the need for sustainable urban planning.

Additionally, Malaysia is strengthening its sustainable development agenda through collaboration with the University of Cambridge to establish the Cambridge Malaysia Urban Platform. The initiative will provide expertise on housing, urban planning and climate resilient infrastructure while supporting the development of national green building standards. Malaysia has also achieved 500 million sq ft of Green Building Index certified space, reflecting continued progress in sustainable urban development.

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