ISSUE 362

ZERIN PROPERTIES

CORPORATE REAL ESTATE HIGHLIGHTS

SEPTEMBER 2026

https://zerinproperties.com

Ombak KLCC Strengthens Retail And Cultural Offerings Within KLCC Precinct

KLCC (Holdings) Sdn Bhd has welcomed visitors to Ombak KLCC, its latest addition to the 100 acre KLCC Precinct in Kuala Lumpur. The mall offers about 420,000 sq ft of net lettable area, bringing together retail, arts, culture, lifestyle and leisure. A key feature is its cantilevered section for Galeri PETRONAS, which will occupy about 126,356 sq ft and is expected to open in the fourth quarter of 2027.

Ombak KLCC complements the existing precinct, which includes the PETRONAS Twin Towers, Suria KLCC and the 50 acre KLCC Park. Its positioning extends beyond conventional retail by integrating cultural and lifestyle offerings, potentially strengthening the precinct's appeal as a mixed use destination for visitors, businesses and consumers.

To mark its opening, Ombak KLCC is hosting "Jiwa Malaysia" from August 28 to 31, featuring 69 activations spanning art, craft, food, music and community activities. Performances by Malaysian artistes are also included. The development adds a new component to the established KLCC ecosystem, supporting greater diversification of visitor experiences and reinforcing the precinct's role as a major commercial and cultural destination.

READ MORE

Menara Ethos To Strengthen TRX Business Ecosystem With Premium Office Supply

Menara Ethos is set to become the 10th development within Tun Razak Exchange (TRX), strengthening the district's growing business ecosystem. More than 85% of TRX office space has been committed, supported by an expanding community of multinational corporations, financial institutions and industry leaders. The development reflects continued demand for premium Grade A office space within the district.

Construction is expected to begin in December, with Menara Ethos adding about 808,000 sq ft of net lettable area. A subsidiary of TRX City Sdn Bhd has awarded a RM600.9 million construction contract to WCT Holdings Bhd's construction arm for the 41 storey development. Located in TRX's financial quarter, the building will offer connectivity to Kuala Lumpur's only Mass Rapid Transit interchange and is designed around workplace quality and operational resilience.

Upon completion, Menara Ethos will become the headquarters of PwC Malaysia, further strengthening TRX's corporate tenant base. The 28.33 hectare district currently accommodates more than 30,000 workers across financial services, technology, multinational corporations, luxury retail and AI related industries. The growing occupancy and diverse tenant mix support TRX's positioning as an emerging business and commercial hub.

READ MORE

Frasers Property And Tan & Tan Join Forces For PJ Quarter Development

Frasers Property Ltd and Tan & Tan Developments Bhd have formed a joint venture to develop PJ Quarter, a 5.15 hectare mixed use master planned site in Section 13, Petaling Jaya. The project will be developed in two phases with both parties holding equal stakes. As part of the arrangement, Fraser & Neave Holdings Bhd is divesting its 50% interest in the joint venture company owning the site to Tan & Tan, while Frasers Property retains its 50% stake.

PJ Quarter will comprise residential developments, an open air lifestyle retail component, community spaces and a park, targeting families and working professionals. The residential component is expected to be launched for sale next year. Meanwhile, the development is positioned to support the ongoing rejuvenation of Section 13, with its scale and mixed use offering expected to strengthen the area's urban appeal and commercial activity.

The site is strategically located at the intersection of Jalan Kemajuan and Jalan Profesor Diraja Ungku Aziz, with connectivity to the Federal Highway and Sprint Expressway. It is also near Phileo Damansara MRT, Asia Jaya LRT and the upcoming UM MRT3 station. In addition, the site is within 1km of Universiti Malaya and International Islamic University Malaysia, as well as major healthcare facilities, supporting its long term residential and commercial potential.

READ MORE

Mayland Targets Hotel REIT Listing With RM1.3 Billion Asset Base

Mayland is targeting a listing of its hotel real estate investment trust on Bursa Malaysia by early next year, with a potential secondary listing in Hong Kong. The REIT is expected to hold six or seven Dorsett hotels, targeting about RM1.3 billion in assets under management. Mayland currently owns 11 hotels with around 4,500 rooms across Malaysia.

Against this backdrop, the group is also considering injecting its 1,800 bed Yoiho student accommodation in Subang into the REIT. The planned listing comes as a simplified dual listing framework between Malaysia and Hong Kong takes effect from September, allowing companies to submit a common prospectus and single set of documents for listings in both markets.

Meanwhile, Mayland remains focused on expanding its property and hospitality portfolio. It has nearly 90 acres of undeveloped land with estimated GDV exceeding RM8 billion, while ongoing projects carry RM1.5 billion in GDV. Hospitality contributes about a quarter of revenue, and the group plans new hotels and resorts in destinations including Langkawi and Sabah, alongside integrated convention and training facilities.

READ MORE

Selangor And Johor Lead Investment Activity While Real Estate Records RM33.5b

Selangor and Johor emerged as Malaysia's leading investment destinations in the first half of 2026, securing a combined RM129.4 billion or 59.2% of the country's RM218.5 billion in approved investments. Selangor led with RM70 billion across 835 projects, followed by Johor with RM59.4 billion. Meanwhile, Kuala Lumpur ranked third with RM26.6 billion, while Penang and Sarawak recorded RM20.2 billion and RM10.8 billion respectively. Services and manufacturing remained the main investment engines.

The real estate subsector recorded RM33.5 billion in approved investments, forming part of the RM149.6 billion attracted by services. Services investment grew 21% year on year and accounted for 68.5% of total approvals, with 1,750 projects expected to create 34,475 jobs. Digital investment in Selangor covered areas including AI, cloud computing, cybersecurity and big data. In Johor, investment momentum was supported by the JS SEZ and upcoming RTS Link, while Kuala Lumpur benefited from urban growth and TOD related developments.

Digital infrastructure remained a major driver, with information and communications investment rising 68.2% to RM103.3 billion. Data centre and cloud projects accounted for RM95.8 billion, close to 44% of total approvals. Overall, approved investments increased 11.7% and are expected to create 99,030 jobs. Looking ahead, Mida was reviewing RM72.1 billion across 227 proposals, alongside RM58.4 billion in potential investments focused on semiconductors, AI infrastructure, renewable energy and medical devices.

READ MORE

Dunham Bush Commits RM172 Million To Expand Manufacturing Capacity In Malaysia

Dunham Bush Industries Sdn Bhd will invest about RM172 million in the first phase of a new manufacturing facility at SPD Tech Valley in Senawang, Negeri Sembilan. The company has acquired about 32 acres within the 523 acre freehold industrial park, with Phase 1 expected to create up to 400 jobs. Construction is targeted to begin in 1Q2027, with operations expected to start in 1Q2028.

The facility will expand Dunham Bush's production capacity to serve Malaysian and international markets, while supporting rising demand from data centres and other high value industries. The company has operated a manufacturing plant in Kajang since 1998, making the new facility its next stage of expansion in Malaysia and strengthening its long term manufacturing presence.

Meanwhile, the investment adds momentum to SPD Tech Valley's development as a smart and sustainable industrial park supporting modern industries. For investors, the project signals continued industrial expansion in Negeri Sembilan while strengthening manufacturing capacity, employment and local supply chain opportunities. The development also reinforces the importance of infrastructure, connectivity, utilities and talent in supporting future industrial investment.

READ MORE

E&O Maintains Strong FY2027 Sales Outlook As Penang Demand Holds Firm

Eastern & Oriental Bhd remains confident of achieving its RM1 billion property sales target for FY2027, after first quarter sales more than doubled year on year to RM356 million. Penang contributed 72% of sales, supported by land scarcity, population growth and George Town's role as a commercial, tourism and financial hub. The Klang Valley contributed the remaining 28%.

Meanwhile, E&O's unbilled sales stood at RM1.72 billion, with Penang accounting for 77% and the Klang Valley 23%. The group also recorded stronger 1QFY2027 results, with net profit rising 28% to RM58.1 million while revenue increased 53.4% to RM281.5 million. This follows a record FY2026, when net profit grew 31.2% to RM221.21 million and revenue reached RM867.64 million.

Looking ahead, E&O expects continued economic growth, northern corridor expansion and a recovery in global semiconductor demand to support performance. The group will also launch two projects in FY2027, with combined GDV of RM877 million across landed residential and waterfront serviced apartments.

READ MORE

Mah Sing Delivers Stronger Earnings As Property Sales Gain Momentum

Mah Sing Group Bhd recorded a 9.8% increase in 2QFY2026 net profit to RM72.47 million, while revenue rose 16% to RM656.29 million, supported by stronger property sales and progress billings from ongoing developments. For 1HFY2026, net profit increased 6.4% to RM140.55 million, while revenue remained broadly stable at about RM1.22 billion.

Meanwhile, the group achieved RM1.32 billion in new property sales during the first half, up 15% year on year, placing it on track towards its RM2.76 billion FY2026 target. Property development remained the main earnings contributor, with revenue rising 2.8% to RM990.8 million and operating profit reaching RM212.9 million. Its manufacturing segment also returned to profitability, recording RM9.7 million in operating profit, improving the group's overall earnings contribution.

Looking ahead, Mah Sing expects sales momentum to continue, supported by upcoming launches across Puchong, Setapak, Penang and Johor Bahru, alongside its entry into industrial property through MS Industrial Park @ Kulai. As at June 30, unbilled sales stood at RM3.57 billion, while cash and short term funds totalled RM1.01 billion. The group also expects several project completions to generate more than RM250 million in vacant possession related cash inflows.

READ MORE

Chin Hin Property Reaches Topping Out With Strong Ayanna Take Up

Chin Hin Group Property Bhd has reached the structural topping out milestone for Ayanna Resort Residences in Bukit Jalil, with the development on track for unit handover in the second quarter of 2027. The project has achieved a 95% take up rate, indicating strong buyer response. Built on 4.9 acres of freehold land, the development comprises 824 units across two high rise towers, with 333 units in the 42 storey Block A and 491 units in the 44 storey Block B.

The project carries a gross development value of RM732.1 million and has received GreenRE Certification for its sustainable design. Following structural completion, construction will move into the next phase, covering architectural facade installation, exterior finishing, electrical and mechanical fittings, interior unit fit outs and landscaping. This includes a 1.3 acre recreational park, supporting the development's resort style positioning and emphasis on nature and community living.

Meanwhile, the strong take up rate provides positive visibility on sales progress as the project advances towards completion. For corporate investors, the topping out milestone reduces construction execution uncertainty while the remaining works support continued project activity through 2027. The combination of freehold tenure, established Bukit Jalil location, sustainability certification and high sales take up also strengthens the project's market positioning and supports Chin Hin Group Property's development pipeline.

READ MORE

Gamuda Secures RM3.57 Billion Data Centre Contracts In Port Dickson

Gamuda Bhd has secured two contracts worth a combined RM3.57 billion to build hyperscale data centres in Port Dickson, Negeri Sembilan. Awarded by a US based multinational technology company to its wholly owned subsidiary Gamuda Engineering, the contracts are valued at RM1.79 billion and RM1.78 billion. Works cover site infrastructure, core and shell construction and mechanical, electrical and plumbing fit out.

Both projects are expected to commence in 4Q2026, with the first facility targeted for completion in 3Q2028 and the second in 4Q2028. The latest awards mark Gamuda's third hyperscale data centre construction contract in Port Dickson this year, following two earlier awards worth RM1.72 billion and RM1.71 billion. Its construction order book stood at RM52 billion as at end April.

Meanwhile, Gamuda expects the latest projects to contribute positively to revenue and earnings from FY2027 through completion. The awards reinforce its growing exposure to Malaysia's data centre infrastructure demand and provide stronger earnings visibility. Following the announcement, Gamuda shares fell 2.4% to RM4.41, while its market capitalisation stood at RM26.39 billion.

READ MORE

WCT Secures RM600.9 Million Contract For New TRX Office Tower

WCT Holdings Bhd has secured a RM600.9 million contract to construct a 41 storey office tower at Tun Razak Exchange (TRX). The contract was awarded to its wholly owned subsidiary WCT Bhd by Pelangi Pasifik Sdn Bhd, a wholly owned subsidiary of TRX City Sdn Bhd. The project will be undertaken in three phases, strengthening WCT's construction order pipeline.

The scope covers civil and structural works, architectural works, mechanical, electrical and plumbing works, facade works, landscaping, external works and other associated works. Construction is scheduled to commence on Dec 1, providing a near term contribution to the group's project activity. The scale and comprehensive scope of works also provide visibility for WCT's construction revenue over the project period.

Meanwhile, the contract adds to WCT's exposure to large scale commercial development and reinforces its position in the growing TRX office market. For corporate investors, the award supports order book replenishment and future earnings visibility, while the new office tower will contribute additional Grade A commercial space within the district. Following the announcement, WCT shares fell 1.3% to 39 sen, valuing the group at RM608.3 million.

READ MORE

Kee Ming Secures RM40 Million Warehouse Engineering Contracts In Penang And Selangor

Kee Ming Group Bhd has secured two subcontracts worth a combined RM40 million to provide mechanical and electrical engineering services for warehouses in Penang and Selangor. The contracts were awarded by a third party contractor involved in steel structures, civil engineering and building construction. The contractor was not disclosed. Together, the awards strengthen Kee Ming's project pipeline and support its exposure to industrial sector developments.

The first contract, valued at RM21 million, covers air conditioning and mechanical ventilation, fire protection electrical systems, telephone and extra low voltage systems and building management systems for a warehouse in the Valdor Industrial Area, Penang. The project is targeted for completion by the first quarter of 2027. Meanwhile, the RM19 million second contract covers electrical services, fire protection and air conditioning and mechanical ventilation systems for a warehouse in Taman Perdagangan Elmina, Selangor, with completion expected in the second quarter of 2027. Its final scope will depend on project manager instructions.

Kee Ming expects both contracts to contribute positively to earnings and net assets for the financial year ending March 31, 2027 and throughout the project period. For context, the group recorded RM6.45 million net profit and RM48.4 million revenue in its first quarter ended June 30, 2026, mainly from industrial mechanical and electrical engineering services.

READ MORE