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CORPORATE REAL ESTATE HIGHLIGHTS

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Malaysia Secures RM28 Billion In Potential New China Investments Overall



Malaysia secured more than RM28 billion in potential investment commitments following a three day working visit to Shanghai and Hangzhou, with talks spanning 21 companies at a roundtable and five industrial giants in targeted meetings. Prime Minister Anwar Ibrahim said the visit, held on September 24, drew strong interest across semiconductor manufacturing, artificial intelligence, robotics, electric vehicles, biotechnology and advanced medical devices.

Anwar said the majority of companies expressed commitment to raising investment given confidence in Malaysia's stability and current policies. He added that concerns around small and medium enterprises were raised directly, with assurances from companies including Alibaba and Premier Li Qiang that suitable methods would be found to protect local business interests as investment expands.

The visit, coordinated by the Malaysian Investment Development Authority, Matrade and the Malaysian Embassy in China, also included the launch of the Malaysia Pavilion at the fifth Global Digital Trade Expo in Hangzhou. A bilateral meeting with Premier Li Qiang further underscored the depth of engagement between both countries on trade and investment cooperation.

YTL And NVIDIA Build New Malaysia Focused AI Training Dataset



YTL AI Labs, a unit of YTL Power International Bhd, has partnered with NVIDIA to create Nemotron Personas Malaysia, a dataset of 1.35 million synthetic personas designed to train AI systems on Malaysian context. The dataset was generated from 150,000 base records sourced from Department of Statistics Malaysia, OpenDOSM, MyCensus, eStatistik and national labour force publications, with no personally identifiable information used in its creation.

The dataset marks the first in NVIDIA's Nemotron Personas collection to include Bahasa Melayu, joining similar releases covering the United States, Japan, India, Singapore, Brazil, France, Korea, El Salvador, Vietnam and Belgium. It allows developers to test AI systems across diverse Malaysian demographics, languages, regional differences and occupational groups, supporting use cases from customer service to government agencies and researchers.

YTL AI Labs chief executive Foong Chee Mun said the collaboration expands what it means to build sovereign AI in Malaysia, providing the data and context needed to shape how AI understands and serves Malaysians going forward, strengthening the country's position in the region's growing digital economy.

Putrajaya Commits RM25 Million To Build New Penang Semiconductor Campus



The federal government has allocated RM25 million under the 13th Malaysia Plan to establish a National Automation, Testing and Equipment Campus in Batu Kawan, Penang, on 10 acres provided by the state government. Economy Minister Akmal Nasrullah Mohd Nasir said the facility will serve as a platform for talent development and technology qualification, supporting growth of Malaysian made testing equipment solutions for the wider semiconductor industry.

The allocation forms part of a broader RM75 million federal commitment to Penang's semiconductor initiatives, which also includes RM12.3 million through 2030 for the Penang STEM Talent Blueprint targeting 100,000 students, complementing the state's own RM50 million Strategic Technology Fund. Penang Chief Minister Chow Kon Yeow welcomed the allocation, saying it will strengthen the state's industrial technology capabilities.

Penang's semiconductor ecosystem already comprises about 30 Tier 1 companies and 80 supporting firms, including 20 listed on Bursa Malaysia with a combined market value of roughly RM49 billion. The initiative supports Malaysia's shift from Made in Malaysia toward Made by Malaysia, aligning with a National Semiconductor Strategy targeting at least RM500 billion in investment.

Quill Group Partners With China Mobile On AI And Data Centres



Quill Group of Companies Sdn Bhd and China Mobile International (Malaysia) Sdn Bhd have signed a memorandum of understanding to jointly explore opportunities in AI digitalisation and data centres within Malaysia, strengthening business connections between the two countries. The companies will examine potential projects, partnership models and customer opportunities together, though specific arrangements will require separate agreements once discussions progress further.

Quill Group, founded in 1987, specialises in property development, construction, data centres and high technology facilities, alongside interests spanning automotive, retail, healthcare and renewable energy. The group pioneered data centre development in Cyberjaya, Selangor, starting in 2002, giving it a long track record in the segment ahead of this latest partnership.

Quill founder Datuk Dr Jennifer Low said the agreement brings together the group's development experience with CMI's digital capabilities, creating room for future joint ventures. CMI managing director Adelyn Ong added that the collaboration aims to connect Malaysian businesses with opportunities across Asean, Asia, China and global markets, reinforcing the country's growing digital infrastructure ambitions for the years ahead.

Crescendo's Johor Land Bank Delivers More Than Data Centre Gains



Crescendo Corp Bhd, 68% owned by the Gooi family, holds about 2,426 acres of Johor land bank as of April 30, with four announced data centre related disposals worth RM930.5 million contributing to a record FY2025 net profit of RM526.3 million. First quarter FY2027 net profit reached RM135.74 million on revenue of RM317.87 million, while net gearing has fallen sharply to 2.42% from 24% in FY2021.

Beyond data centre windfalls, the group's steadier residential and shophouse business continues to progress, led by Senyum Residences near the Johor Bahru Singapore RTS Link, carrying a gross development value of RM1.3 billion and an encouraging take up rate. Planned launches at Bandar Cemerlang and Taman Dato Chellam add a further RM252 million in combined value.

Executive director Gooi Seong Heen said residential and shophouse activity remains steady, while data centre transactions provide occasional step ups in earnings. The family favours selective land monetisation over aggressive expansion, prioritising shareholder returns through dividends once appropriate value has been realised, keeping the balance sheet conservative along the way.

S P Setia Opens 100 Acre Heritage Park In Penang



S P Setia Bhd has officially opened Setia Fontaines Heritage Park in Kepala Batas, Penang, marking a major milestone for its wider township development in the state. The 100 acre park features a 63 acre man made lake and musical fountain, forming part of the larger Setia Fontaines integrated township that combines residential, commercial, recreational and employment components.

The launch was attended by Penang's Yang di Pertua Negeri Tun Ramli Ngah Talib alongside state representatives, and was accompanied by the large scale Jom Mai Setia Fontaines Carnival, featuring family activities, cultural performances and Malaysia Day themed programmes supported by partners including Tourism Malaysia, Penang Global Tourism and Maybank.

Penang state executive councillor Wong Hon Wai said the park enhances Setia Fontaines' appeal while contributing to socio economic growth across Kepala Batas and the wider Northern Seberang Perai region. S P Setia president and chief executive Datuk Zaini Yusoff added that successful townships must be built around people, community and shared experiences, shaping Setia Fontaines into a development that supports Penang's broader growth.

Kerjaya Prospek Lifts Ongoing GDV To RM2 Billion With AndaBreeze



Kerjaya Prospek Property has launched AndaBreeze, a freehold twin tower residential development in Batu Kawan's Bandar Cassia central business district in Penang, comprising 1,406 units sized between 636 and 1,302 square feet. The project brings the company's total ongoing gross development value to RM2 billion across four active developments, alongside more than 80 lifestyle facilities spanning wellness, recreation and everyday living.

The company's gross land bank stands at 60 acres with estimated potential gross development value of RM3.9 billion, while three additional identified projects worth a combined RM1.2 billion are lined up for progressive launch in coming years. Other ongoing projects include VOX Residence at Sentul, Viera 15 at Shah Alam and Senna Heights at Damansara Damai.

Executive chairperson Datin Seri Toh Siew Chuon said the aim is to create more than just a place to live, introducing a lifestyle that brings together connectivity, convenience and a refreshing coastal environment for residents choosing Batu Kawan as their next home in the years ahead, alongside easy access to nearby everyday amenities and services.

Fresh Proposal Emerges To Revive Long Stalled Sabah Waterfront Project



Sabah Development Bank and the court appointed private liquidator overseeing PacifiCity are reviewing a fresh revival proposal received from an interested party on September 14, reigniting hopes for the stalled RM2 billion waterfront project. PacifiCity spans 18.5 acres at Likas Bay in Kota Kinabalu and was launched more than two decades ago before financial difficulties halted progress in 2023.

Original developer Pacific Sanctuary Holdings Sdn Bhd has since been wound up, leaving the project under liquidation while stakeholders search for a viable path forward. Previous tender exercises and private engagements yielded only two preliminary proposals, both of which were withdrawn after interested parties assessed the substantial capital requirements involved in reviving the site.

Sabah Development Bank said any suggestion that efforts to secure a white knight investor have ceased is not information known to the bank, adding that all stakeholders remain committed to exploring viable solutions. It continues working closely with purchasers, government agencies and other interested parties to facilitate a credible revival of the long dormant waterfront development going forward.

Tropicana Aman Hits Full Occupancy, Unveils New Retail Phase Ahead



Tropicana Corp Bhd has achieved 100% take up for the two and three storey shop offices at Umara, the commercial hub within its 863 acre Tropicana Aman township in Kota Kemuning, Shah Alam, alongside early completion and an 83% QLASSIC quality score. The milestones mark a strong close for the commercial component ahead of the township's next retail phase.

Following Umara's success, the developer has introduced Varia, a new phase comprising 151 units of shop offices across two, three and four storey configurations with lot sizes ranging from 22 by 70 feet to 40 by 70 feet. The phase is designed to serve an estimated catchment of 500,000 people and a workforce exceeding 4,000, with high ceilings, lift provisions, wide road frontages and dedicated parking.

Tropicana's marketing director said the full take up and strong QLASSIC score reflect the company's commitment to delivering quality developments that create lasting value, positioning Varia to build further on Umara's early momentum within the growing Kota Kemuning corridor, supporting steady footfall for retailers going forward.

MGB's Kertih Park Becomes First Managed Industrial Park In East



MGB Bhd's Kertih Terengganu Industrial Park has received Malaysian Investment Development Authority accreditation as the country's first managed industrial park in the eastern region, spanning 1,007 acres with 754 acres developable under a 99 year tenure. Launched in 2022, the park carries an estimated gross development value of about RM1 billion and sits roughly one kilometre from the East Coast Rail Link.

Developed under a joint venture between landowner Terengganu Inc and contractor MGB, the park follows a built to suit model and targets heavy industrial use given its proximity to existing petrochemical facilities operated by Petronas. Mida serves as the investment promotion agency while AMRACE advises on and facilitates investment into the site.

No confirmed investors have signed on yet, though management expects to begin anchor tenant discussions next year, with interest already flagged from China. The park will also connect to a hybrid hydro floating solar project at Tasik Kenyir, adding renewable energy credentials to its long term development plans for the wider eastern region going steadily forward.

AmFirst REIT Targets 90% Occupancy Heading Into Stronger FY2027 Ahead



AmFirst Real Estate Investment Trust is targeting 90% occupancy across its RM1.7 billion portfolio of eight office and retail assets, up from 88% as of end June, after signing 183,000 square feet of new leases through FY2026. Menara AmBank, one of its key assets, is currently in the high 70% occupancy range and is set to be sold for RM331 million by the end of 2026.

Chief executive Chong Hong Chuon said the trust will continue locking in deals, aiming to lift occupancy across its owned properties on an average basis. He expects FY2027 income to benefit from the full year impact of leasing and rental reversion activity secured this year, alongside a new co working space launch and improved car park income from higher occupancy.

Head of leasing Danny Chee Kok Leong said tenants have shown resilience despite geopolitical uncertainties, describing limited impact so far even as some adopt a waiting and seeing approach, supporting a cautiously optimistic outlook for the REIT's overall performance heading into the year ahead.

UDA Holdings Targets Up To Five Ageing Assets For Revival



UDA Holdings Bhd has identified four to five older properties nationwide for revitalisation through redevelopment and reactivation, aiming to unlock value from long held assets before they become neglected, maintenance heavy liabilities. Chinatown 1974, formerly Bangunan Tunas Utama on Jalan Petaling in Kuala Lumpur, serves as a successful example of the approach already in motion.

The 43 year old building, comprising about 40,000 square feet of gross floor area, had stood vacant for roughly five years before reactivation. It has been operational again since 1983 and now hosts eight business premises, functioning as a heritage and lifestyle hub that blends history, culture, food, art and hospitality within the historic district.

Minister Steven Sim Chee Keong said entrepreneurs often find such buildings difficult to use and visitors rarely frequent them, yet maintenance costs continue regardless of occupancy levels. He added that reactivation efforts attract tourists, raise surrounding property values, generate employment and create business opportunities for local entrepreneurs across the identified sites, extending the model's benefits well beyond the capital city.

Developer KEB Signs Underwriting Deal Ahead Of ACE Listing Bid



KEB Bhd, a Cheras based property developer, has signed an underwriting agreement with M&A Securities Sdn Bhd ahead of its planned listing on the ACE Market, with M&A Securities also serving as principal adviser, sponsor and placement agent. The firm currently holds two residential projects worth RM773 million in combined gross development value, alongside four future projects valued at RM941 million and nearly 30 acres of land bank.

Proceeds from the initial public offering are earmarked for potential land acquisition, working capital for current projects, repayment of bank borrowings and listing expenses. Managing director Datuk Lim Kim Chong and executive director Vinson Lim, his son, will retain more than two thirds of company shares following the partial stake sale to public and eligible investors.

Lim said the signing marks another important milestone in KEB's journey toward its proposed listing, with Eco Asia Capital Advisory Sdn Bhd acting as financial adviser. The listing timeline has not yet been disclosed, though preparations continue to progress steadily toward the company's eventual public market debut.

Most Developers Delay Launches Amid Rising Costs, Unsold Stock Levels



About 63% of developers are delaying property launches in the second half of 2026 due to unfavourable market conditions, approval delays and high unsold inventory, according to a Rehda Institute survey of 181 members conducted in July and August. First half sales from new residential launches still rose 3.2% to 5,260 units, with the take up rate improving to 33.2% from 32.2% a year earlier.

Unsold completed units remain a pressing concern, with 59% of respondents reporting unsold stock and 32% of those units unsold for more than three years. Construction costs have also climbed sharply, with 90% of developers reporting average increases of 13% between March and June, while earthworks costs jumped 20% to 25% compared with 3% to 5% for standard building works.

Rehda president Datuk Zaini Yusoff said developers want to avoid contractor failures that leave projects incomplete, favouring cost sharing arrangements instead. He remains optimistic the market will turn around once conditions ease, with developers still planning 18,696 units for launch in the second half, about 18% more than the first half total.

Rehda Proposes Six-Point Plan To Boost Home Ownership Access Nationwide



The Real Estate and Housing Developers' Association Malaysia has proposed six measures for Budget 2027 aimed at easing home ownership and improving market liquidity. President Datuk Zaini Yusoff said the plan includes a Special Home Ownership Campaign 2027 for completed units holding a Certificate of Completion and Compliance, alongside expanded government backing under the Skim Jaminan Kredit Perumahan to help buyers facing lending difficulties move forward with their purchases.

The association pointed to survey findings showing 77% of respondents encountered financing issues, while 84% experienced end financing difficulties, with rejection rates ranging between 31% and 45% for properties priced between RM500,000 and RM700,000. To address this, Rehda proposed step up financing structures offering lower initial repayments for young Malaysians, self employed individuals, gig economy workers and those with variable income.

Further proposals cover tiered stamp duty relief for homes priced RM500,000 to RM1 million throughout 2027, a coordinated review of regulatory costs tied to infrastructure and compliance, and green housing incentives offering tax allowances and stamp duty exemptions scaled by certification rating, alongside accelerated allowances for construction technology adoption.

Selangor's Malay Reserve Land Grows By Over 1,000 Hectares Since 2018



Malay reserve land in Selangor has increased by 1,084.55 hectares, or 2,680 acres, since 2018, bringing the total area under state administration to 163,246.54 hectares from 162,161.98 hectares previously, according to Menteri Besar Datuk Seri Amirudin Shari. The expansion reflects sustained efforts to grow the reserve land base across the state over recent years.

In a recent adjustment, 22.41 hectares in Tanjong Karang, Sabak Bernam were degazetted on September 3, with an equivalent plot in Hulu Selangor currently undergoing gazetting as replacement Malay reserve land, ensuring the overall reserve area remains intact even as individual parcels are reallocated to make way for planned development needs elsewhere in the state.

The changes tie into the Sabak Bernam Development Area initiative, which aims to develop Selangor's northern corridor, strengthen food security and promote agro tourism along the west coast while creating local employment opportunities for surrounding communities. The initiative reflects a broader, ongoing push to balance land administration carefully with regional economic development priorities across the wider state government administration area overall.

Eco World-SD Guthrie Venture Sells Negeri Sembilan Land For RM1 Billion



A joint venture between Eco World Development Group Bhd, SD Guthrie Bhd and NS Corporation has sold two industrial land parcels totalling 222 acres at Eco Business Park 7 in Negeri Sembilan for more than RM1 billion, marking a significant transaction within Malaysia Vision Valley 2.0. The buyer, Tera Data Centers, is a Singapore headquartered operator with existing facilities across Indonesia, Thailand and Malaysia.

Eco Business Park 7 launched in November 2025 as the first industrial development within Parcel C of the wider 379,000 acre Malaysia Vision Valley 2.0 corridor spanning Seremban, Nilai and Port Dickson. The park has already recorded over RM800 million in industrial lots and ready built factories sold during its first phase, underscoring strong demand for the area.

Chief development officer Datuk Ho Kwee Hong said Tera's commitment represents a strong vote of confidence in Negeri Sembilan's competitiveness as a preferred destination for high tech and high value investments, reinforcing the corridor's growing role in the country's wider data centre and industrial expansion story going forward.

Carimin Unit To Acquire Kuching Industrial Property For RM21 Million



Sri Borneo Energy Sdn Bhd, a 90% owned subsidiary of Carimin Petroleum Bhd, has agreed to acquire an industrial property in Sejingkat, Kuching, Sarawak for RM21.12 million from Sarwaja Timur Sdn Bhd, a company currently in liquidation. The property spans 7.246 hectares under a 60 year lease expiring in November 2049 and includes a three storey administrative office, factory building, fabrication shops and a galvanising plant.

Sri Borneo Energy plans to use the site for manufacturing, fabrication, assembly and galvanising of metal products, subject to necessary approvals and title conditions being met before operations begin. The acquisition will be funded through a mix of about 90% bank borrowings and 10% internally generated funds, expected to lift the group's gearing from 0.12 times to 0.21 times pending the final funding structure.

Completion is anticipated within 12 months, contingent on written consent from the Sarawak minister responsible for land, which is required before the property transfer can proceed under applicable state regulations governing such industrial land acquisitions statewide across Sarawak going forward.

Southern Score Wins RM40 Million Nilai Data Centre Contract Deal



SJEE Engineering Sdn Bhd, a 51% owned subsidiary of Southern Score Builders Bhd, has secured a RM40 million contract to supply, install, test and commission electrical works for a data centre project in Nilai, Negeri Sembilan, awarded by an unnamed local construction company. Work is scheduled to run from April 1, 2026 through April 20, 2027, also covering maintenance and warranty services for the completed installation.

The award marks Southern Score Builders' fifth data centre related contract win in 2026 alone, bringing the year's cumulative contract value to approximately RM528.02 million and underscoring the group's growing specialisation in the fast expanding segment. The contract is expected to contribute positively to group earnings and net assets for the financial year ending June 30, 2027, adding further stability to its order book.

Shares of Southern Score Builders rose 2.4% to 63 sen following the announcement, valuing the company at RM1.43 billion, as investors continue to reward the group's steady run of data centre related wins secured throughout this financial year to date.

Aneka Jaringan Bags RM26 Million KL Foundation Works Deal Overall



Aneka Jaringan Sdn Bhd, a wholly owned unit of Aneka Jaringan Holdings Bhd, has secured a RM26.2 million contract for foundation works on a 53 storey serviced apartment at Jalan Yap Kwan Seng, Kuala Lumpur, developed by Exsim Group through its unit Exsim YKS 54 Sdn Bhd. The scope covers earthworks, piling, pile caps, retaining walls and sub structure works for the development.

Work commenced on September 15 and is scheduled for completion by August 14, 2028, covering a project comprising 394 serviced apartment units alongside basement, mechanical and electrical spaces, parking facilities and an office unit. The company expects positive contributions to earnings and net assets across financial years ending August 31, 2027 and 2028.

Aneka Jaringan, which has specialised in foundation and basement construction across Malaysia and Indonesia since 2001, listed on the ACE Market in October 2020 and also operates a renewable energy division alongside its core construction business, broadening its exposure well beyond traditional foundation work over time and across regional borders steadily, consistently and profitably.

Inta Bina Secures RM221 Million Klang Contract From Mitraland Again



Inta Bina Group Bhd has secured a RM221.08 million contract from Prisma Melody Sdn Bhd, a wholly owned unit of Mitraland Holding (M) Sdn Bhd, marking the fourth collaboration between the two companies over 14 years. The project forms the fourth phase of the Gravit8, or Novva, development in Klang, comprising a 39 storey serviced apartment tower with 654 units alongside a 20 storey office tower.

Construction is set to begin on September 28, with the first section targeted for completion by September 2028 and the second section by January 2029. The contract lifts Inta Bina's order book to RM645 million, supported by a tender book worth RM3.6 billion spanning residential, commercial and data centre projects, funded through a mix of internal funds and borrowings.

Managing director Paul Lim said the company is pleased to continue its longstanding relationship with Mitraland through this fourth project together, following an earlier RM115.65 million housing contract secured in August from a separate developer's unit in Setapak, Kuala Lumpur, extending its recent run of wins.

HE Group Lands RM124 Million Johor Data Centre Contract Deal



HE Group Bhd's wholly owned unit Hexatech Engineering Sdn Bhd has secured a contract worth approximately RM124 million to supply, install, test and commission main electrical works for a data centre in Johor. The client is an unnamed Malaysian incorporated, foreign owned engineering, procurement, construction and management company specialising in construction, civil engineering and offshore oil and gas work.

Work has commenced upon acceptance of the award, with completion scheduled for March 27, 2028, giving the group a multi year revenue stream tied to Johor's expanding data centre pipeline. The contract represents HE Group's second major win in September 2026 alone, following a RM25 million purchase order secured on September 10 for power distribution works serving a NAND flash memory manufacturer in Malaysia.

Shares of HE Group rose 3.8% to RM1.09 following the announcement, giving the company a market capitalisation of RM479.6 million, as investors responded positively to the group's continued momentum in securing data centre related electrical contracts across the country this year and well further into the next.