

2025

PROPERTY PLUG *Weekly*

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Corporate Edition

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INDUSTRIAL

Atrium REIT Declares 2.1 Sen Distribution Despite Dip in 1Q Net Income

Source: The Edge Malaysia, April 29, 2025

Atrium Real Estate Investment Trust (KL:ATRIUM) reported a slight decline in net income for the first quarter ended March 31, 2025 (1QFY2025), recording RM6.2 million compared to RM6.3 million in the same period last year.

The decrease was attributed to lower interest income and increased finance and administrative costs. Despite the dip in net income, net realised income rose by 8.12% to RM5.78 million, driven by stronger revenue. This performance enabled the trust to declare a first interim income distribution of 2.1 sen per unit, up from 2.0 sen in the previous year, with payment scheduled for May 30, 2025.

GuocoLand Explores Industrial Township Development Amid 38.8% Drop in Q3 Net Profit

Source: EdgeProp.my, April 29, 2025

GuocoLand (Malaysia) Bhd (KL:GUOCO), the property arm of Hong Leong Group, is undertaking a comprehensive review of its land bank to maximize land use value, which may include a potential foray into industrial township development to support long-term growth.

This strategic consideration comes as the company reported a 38.8% year-on-year decline in net profit for the third quarter ended March 31, 2025, primarily due to a higher tax burden of RM2.12 million, compared to a tax income of RM60,000 in the previous year. The increased tax expense was attributed to non-deductible expenses and losses at certain subsidiaries that could not be offset against taxable profits in other group companies.

LAND

MKH Acquires 14.91-Acre Freehold Land in Semenyih for RM42.2 Million

Source: EdgeProp.my, April 29, 2025

MKH Berhad has purchased a 14.91-acre (6.03-hectare) freehold parcel in Semenyih, Selangor, for RM42.2 million.

The company plans to develop the site into a mixed-use residential and commercial project with an estimated gross development value (GDV) of RM170 million. The land is strategically located near established developments such as Serene Heights and Universiti Kebangsaan Malaysia (UKM), enhancing its appeal for future residents and investors. This acquisition aligns with MKH's strategy to strengthen its presence in the Semenyih corridor, a region experiencing significant growth in residential and commercial activities.

Section 3 Land Parcel Near Taman Sentosa Legally Acquired by Government, Delaying WCE Progress

Source: EdgeProp.my, April 29, 2025

West Coast Expressway Sdn Bhd (WCE) has confirmed that a 300-meter stretch of land in Section 3 near Taman Sentosa, Klang, has been legally acquired by the government.

This acquisition follows the rejection of an interim stay order filed by the landowner, who had previously received compensation in September 2023. Despite the issuance of a K Form in November 2023 to initiate the vacating process, the land remains occupied, causing delays in connecting Sections 2 and 4 of the expressway. WCE is collaborating with authorities to expedite the vacating process and emphasizes its legal right to proceed with the takeover as mandated by the court.

COMMERCIAL

Widad Sells Damansara Heights Office Building for RM41.5 Million to Reduce Borrowings

Source: The Edge Malaysia, April 28, 2025

Widad Group Bhd (KL:WIDAD) is disposing of a 12-storey office building in Damansara Heights, Kuala Lumpur, for RM41.5 million in cash to Richfield Builder (M) Sdn Bhd, a wholly owned subsidiary of Dhaya Maju Infrastructure (Asia) Sdn Bhd.

The property, which includes six levels of elevated parking, is held under a 99-year lease expiring on January 30, 2073. As of December 31, 2023, the building's audited net book value stood at RM39.69 million. The sale is expected to incur an estimated loss of RM1.2 million, thereby reducing Widad's net tangible assets.

CIMB Bank to Acquire 16 Properties from EPF for RM209.8 Million

Source: The Edge Malaysia, May 2, 2025

CIMB Bank Bhd, a wholly owned subsidiary of CIMB Group Holdings Bhd (KL:CIMB), has entered into 16 sale and purchase agreements (SPAs) with the Employees Provident Fund Board (EPF) to acquire 16 properties currently under lease for a total cash consideration of RM209.81 million.

These properties, located across Kuala Lumpur, Selangor, Johor, Perak, Pahang, Terengganu, Kelantan, Sabah, Sarawak, and Labuan, were part of a 15-year sale and leaseback agreement initiated on December 30, 2009, which is set to expire on June 30, 2025. The purchase price was determined based on an independent valuation by Raine & Horne International Zaki + Partners Sdn Bhd. As of December 31, 2024, the net book value of the 16 properties stood at RM91.84 million, with original investments totaling RM157.33 million as of December 31, 2009.

OTHERS

Construction of Penang's Mutiara Line LRT Scheduled to Begin in Q4 2026

Source: New Straits Times, April 2025

The Mutiara Line Light Rail Transit (LRT) project in Penang is slated to commence construction in the fourth quarter of 2026.

This 29.5 km elevated line will connect George Town to Penang Sentral in Seberang Perai, featuring 21 stations, including key stops at Komtar, Penang International Airport, and the proposed Silicon Island. As part of the Penang Transport Master Plan, the Mutiara Line aims to alleviate traffic congestion and enhance connectivity between the island and mainland.

Rapid Bus Introduces Seven New Routes to KLIA

Source: New Straits Times, April 2025

Rapid Bus has announced the launch of seven new bus routes connecting various parts of the Klang Valley to Kuala Lumpur International Airport (KLIA).

This initiative aims to enhance public transportation accessibility to the airport, providing commuters with more convenient and cost-effective travel options. The new routes are part of Rapid Bus's ongoing efforts to improve connectivity and reduce traffic congestion, especially for travelers and airport staff. The services are expected to commence in the coming months, with detailed schedules and fare information to be released soon.

FOREIGN

Gamuda Land Expands UK Presence with £1.2 Billion Redevelopment and Student Housing Projects

Source: Gamuda Berhad, April 29, 2025

Gamuda Land is significantly expanding its footprint in the United Kingdom, marking its largest overseas investment to date.

The centerpiece of this expansion is the £1.2 billion (approximately RM7 billion) redevelopment of 75 London Wall, a major commercial-led regeneration project in the heart of London's financial district. Scheduled for completion in September 2027, the 14-storey building will offer over 450,000 square feet of Grade-A sustainable office space, targeting top-tier sustainability certifications including BREEAM "Outstanding", WELL Core "Platinum", and NABERS UK 5 Star Design.

Singapore Aims to Harness Potential of Senior Workers Amid Ageing Workforce

Source: The Straits Times, April 2025

Singapore is proactively addressing the challenges of an ageing workforce by implementing strategies to tap into the potential of senior workers.

Recognizing the valuable experience and skills that older employees bring, the Singapore National Employers Federation (SNEF) is collaborating with the government and other stakeholders to create an inclusive work environment that supports the continued employment of senior workers.

Key initiatives include promoting flexible work arrangements, providing targeted training and upskilling programs, and encouraging employers to adopt age-friendly workplace practices.

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