

2025

# PROPERTY PLUG *Biweekly*

25/08 - 08/09

Residential & Corporate Edition

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RESEARCH

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# RESIDENTIAL

## **SkyWorld Kicks Off FY2026 with Housing Launches, Eyes RM2 Billion GDV**

**Source: EdgeProp.my, August 25, 2025**

SkyWorld Development Bhd launched FY2026 with the debut of three new residential projects: SkyWorld Pearlmont in Seberang Jaya, SkyAwani PRIMA in Brickfields, and low-density SkyAman 1 in Cheras.

Alongside ongoing developments like Curvo and Vesta Residences, these launches are expected to help the group deliver a gross development value (GDV) exceeding RM2.0 billion this financial year, progressing toward a broader RM4.6 billion target by end-2026. Despite a weaker first quarter—net profit fell to RM2.85 million from RM9.99 million YoY, affected by lower margins and an RM2.3 million unrealised forex loss—SkyWorld remains confident.

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## **Tuan Heritag<sup>3</sup> in Segambut Fully Booked Shortly After Launch**

**Source: The Edge Malaysia via EdgeProp.my, August 2025**

Tuan Heritag<sup>3</sup> Residency, developed by CPI Land, has quickly become one of Kuala Lumpur's most successful recent residential launches, achieving a 100% take-up rate within months of its late-2024 unveiling.

The project comprises a striking 45-storey tower offering 1,269 freehold serviced apartment units, with built-ups ranging from 820 to 1,026 square feet. Larger layouts are enhanced with private terraces, a rare feature in the mid-range residential segment. Units were priced at an average of RM624 per sq ft, translating to entry points from approximately RM511,400, making it highly attractive to both first-time homeowners and young families.

# RESIDENTIAL

## **KL Identifies 8 Sites for Subsidised Public Rental Housing (PASS)**

**Source: The Edge Malaysia, September 9, 2025**

Kuala Lumpur plans to develop subsidised public rental housing (PASS) across eight DBKL-owned sites to support the Bottom 40% income group.

Identified locations include Bandar Baru Sentul (0.57 ha), Taman Desa (7 ha), Pekan Salak Selatan (1.58 ha), Jalan Selimang Cheras (1.36 ha), Tasik Permaisuri (0.41 ha), Taman Alam Damai (0.45 ha), Wayfield Sungai Besi (0.82 ha), and Taman Desa Seputeh (1.12 ha). Projects will be implemented in phases and integrated with schools, clinics, green spaces, and public transport, in line with the KL Local Plan 2040 (PTKL2040).

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## **Sales Bottlenecked as Home Prices Outpace Income Growth**

**Source: New Straits Times, September 1, 2025**

According to an academic from UPM, property sales are stagnating as housing prices have outgrown income growth. Many first-time buyers struggle to save for down payments amid slowing wage growth and rising living costs.

This has left mid- and high-tier properties unsold, despite being marketed as affordable. Further hindering purchases are high interest rates, stringent financing rules, and fear of project delays. The academic suggests alternatives like completing projects before sales, halting over-supplied developments, and improving affordability near job centers, taking hidden costs like commuting into account.

# INDUSTRIAL

## **Crescendo Records RM109 Million Gain from Selling Industrial Land in Kota Tinggi**

**Source: The Edge Malaysia via EdgeProp.my, September 1, 2025**

Crescendo Corporation Bhd has agreed to dispose of 52.54 acres of freehold industrial land in Kota Tinggi, Johor, to MSFusion Sdn Bhd for RM263.2 million.

The initial cost—covering land acquisition, development, and finance costs—was just RM12.26 million, resulting in a staggering pro forma gain of RM109.03 million for the group. This sale is part of a broader trend of disposals to data-centre investors, bringing Crescendo's total land sales in Johor since late 2023 to approximately RM1.3 billion, boosting its net profit to RM635.53 million and earnings per share to 75.67 sen.

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## **AME Elite Posts Strong 1QFY2026 Results, Propelled by Property Development & Construction Segments**

**Source: The Edge Malaysia, August 28, 2025**

AME Elite Consortium Bhd's 1QFY2026 net profit surged to RM32.39 million, more than doubling from RM14.72 million a year earlier.

Revenue climbed 31.7% to RM187.46 million, driven by a 63.5% increase in property development income, alongside strong results from construction and rental operations. The developer highlighted rising tenant demand and healthy rental yields across its industrial parks—especially those with strategic transport links—as key contributors to financial growth. It remains bullish about continued demand, citing infrastructure developments like the Johor–Singapore RTS, potential revival of the high-speed rail, and JS–SEZ as catalysts for further expansion.

# INDUSTRIAL

## **Ibraco Launches PrimeBay Industrial Park to Fuel Sarawak's Economic Ambitions**

**Source: DayakDaily, August 29, 2025**

Marking its 51st anniversary, Ibraco Berhad introduced PrimeBay Industrial Park, a 23.1-acre development in Sarawak's Demak Laut Industrial Zone, featuring 73 factory units—including 62 semi-detached and 11 detached units—designed for SMEs, logistics, and manufacturing.

Connectivity is strong, with proximity to Senari Port and the future Sejingkat Bridge. Each unit includes heavy-duty-ready features—double-volume ceilings, column-free layouts, shutter access, built-in ramps, and dedicated parking—positioning the park as a strategic extension of Sarawak's 2030 industrialisation blueprint.

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## **Oil-Palm Planter Ventures into Sustainable Data Centre Development**

**Source: Tech in Asia, August 2025**

A Malaysian oil-palm plantation group is diversifying its portfolio by venturing into the green data centre sector, leveraging its extensive land holdings to meet surging demand for digital infrastructure.

The initiative focuses on building data centres with sustainable design principles, aligning with Malaysia's push to attract global technology investments while reducing the carbon footprint of industrial development.

The project underscores a broader industry shift where traditional plantation players are repurposing their land for high-value digital and renewable ventures.



# LAND

## **PAC Flags RM136.8 Million Loss Due to Outdated Land Valuation in Kampung Bohol Project**

**Source: EdgeProp.my, August 25, 2025**

The Public Accounts Committee (PAC) revealed that an outdated, 30-year-old formula for land valuation caused the government to lose approximately RM136.8 million in a Kampung Bohol land deal, where 26 acres—initially earmarked as a flood retention pond—were sold for just RM41 million, significantly under its market value of RM217.8 million.

Despite 1,275 public objections and initial opposition from the Department of Irrigation and Drainage (which sought higher flood protection standards), the sale was approved at the Prime Minister's Special Cabinet Meeting in November 2023.

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## **PAC Calls for Overhaul of KL's Land Development System Amid Transparency Concerns**

**Source: EdgeProp.my, August 25, 2025**

The PAC also raised systemic concerns over unchecked land approvals, ignored public objections, and undervalued land sales in Kuala Lumpur.

Despite the Federal Territory Advisory Board's advisory role, discretionary powers held by the Mayor—without parliamentary oversight—allow projects to proceed without input from MPs or affected communities. Instances were cited where green spaces and JPS infrastructure sites were repurposed for private developments without due evaluation.

# LAND

## **OSK Holdings Enters Rawang with RM58 Million Land Acquisition for Mixed-Use Development**

**Source: The Edge Malaysia, September 2, 2025**

OSK Property Holdings Bhd, through its subsidiary Aspect Dynamic Sdn Bhd, has made a strategic entry into the Rawang property market with the acquisition of three parcels of freehold land totalling 14.48 acres in Bandar Country Homes for RM58 million.

The deal marks an important step in OSK's growth trajectory as it expands its footprint into the northern Klang Valley corridor, an area experiencing rising demand from both homeowners and investors seeking suburban growth opportunities.

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## **Sime Darby Reports RM763 Million Profit in 4Q, Propelled by MVV Land Sale**

**Source: The Edge Malaysia, August 27, 2025**

Sime Darby Bhd posted a stellar net profit of RM763 million for the fourth quarter ended June 30, 2025—surging more than eightfold from the year-ago period.

This was driven primarily by a substantial RM443 million gain from the disposal of 1,281.8 acres in Malaysia Vision Valley (MVV) to NS Corp, alongside strong performance from its UMW and industrial divisions. The firm also benefited from reduced borrowing costs. In response, Sime Darby declared a second interim dividend of 10 sen per share, bringing the total payout for FY2025 to 14 sen. However, when excluding one-off gains, Sime Darby's core net profit fell 13% quarter-on-quarter to RM334 million, reflecting more subdued underlying operations.

# COMMERCIAL

## **GuocoLand Sells Thistle Johor Bahru Hotel to YTL for RM150 Million**

**Source: The Edge Malaysia (via The Exchange Asia / SGX filing), September 1, 2025**

GuocoLand Ltd has struck a deal to sell the long-standing Thistle Johor Bahru, a 381-room five-star hotel, along with the land it occupies, to YTL Hotels & Properties Sdn Bhd for RM150 million.

The sale, confirmed in a formal SGX filing, will yield GuocoLand a net gain of approximately RM35 million (\$11 million) upon completion. This strategic divestment is part of the developer's broader plan to divest non-core hospitality assets and refocus on its core property development and investment operations in Malaysia, Singapore, and China.

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## **Sime Darby's KLGCC Mall Gears Up for October Launch with 85% Occupancy**

**Source: The Edge Malaysia / Business Today / Sime Darby Property press release, July 2025**

Sime Darby Property's much-anticipated KLGCC Mall within the prestigious Kuala Lumpur Golf & Country Club (KLGCC) Resort has already secured 85% committed occupancy as of July, ahead of its scheduled opening in October 2025.

This 240,000 sq ft lifestyle mall will feature over 80 tenants, with anchor tenants including Jaya Grocer's first gourmet-style concept in Malaysia, Serai Group's flagship dining zone, ACE Hardware, Asia Ballet Academy, and the Asean debut of HarborLand indoor playland.



# COMMERCIAL

## **Alrajhi Family Seeks Buyer for Wisma Mont Kiara, Lowers Asking Price**

**Source: The Edge Malaysia, September 9, 2025**

Saudi Arabia's Alrajhi family is now looking to sell Wisma Mont Kiara, a 16-storey office building in Mont'Kiara, Kuala Lumpur.

Initially listed at RM150 million (~RM824 psf), the asking price has been revised down to RM130 million (~RM714 psf) to better align with market expectations and necessary upgrades, making it more appealing to potential buyers. Despite its 15-year age, the building remains highly desirable with an occupancy rate exceeding 95%, hosting tenants like the Malaysian French Chamber of Commerce, Common Ground, and Concentrix.

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## **IGB Bhd's Q2 Profit Flat Despite Higher Revenue Due to Rising Tax Burden**

**Source: The Edge Malaysia, September 9, 2025**

IGB Bhd saw a slight uptick in net profit to RM75.33 million, a 0.2% increase from RM75.18 million in the previous year, despite a 14.2% year-on-year revenue increase to RM452.41 million.

Highlights across segments included a 7% rise in retail revenue via IGB REIT, 14.1% growth in commercial rentals under IGB Commercial REIT, and stronger performance in hotels and property development—especially from sales at Southpoint Residences. However, a sharp increase in taxation (from RM27.37 million to RM40.37 million) weighed on the bottom line. IGB Bhd saw a slight uptick in net profit to RM75.33 million, a 0.2% increase from RM75.18 million in the previous year, despite a 14.2% year-on-year revenue increase to RM452.41 million.

## OTHERS

### **Sabah Aims for Transparent Property Data via Digital 'Big Data' System**

**Source: Daily Express (Sabah), September 2, 2025**

Sabah's Deputy Chief Minister II and Housing Minister, Datuk Seri Dr. Joachim Gunsalam, announced plans to work with the Sabah Housing and Real Estate Developers Association (Shareda) to launch a digital "big data" initiative.

The goal is to balance supply and demand effectively and prevent property market gluts. By tracking development trends—such as housing types and values—through a centralized, digitalized system, the state aims to ensure healthier planning and better market oversight.

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### **Budget 2026 to Reflect State-Level Development Priorities**

**Source: The Edge Malaysia, September 9, 2025**

Prime Minister Anwar Ibrahim confirmed that the upcoming Budget 2026 will integrate selected development priorities from states like Kelantan, Terengganu, Perlis, and Kedah alongside national projects aligned with the 13th Malaysia Plan.

This inclusive budgeting approach increases allocations to regional projects—such as the Pan-Borneo Highway and flood mitigation plans—while ensuring federal and state initiatives synergize effectively.

The adjustment seeks to foster equitable growth across Malaysia and improve infrastructure and socioeconomic planning by affirming that state-level needs are represented at the national table.

# OTHERS

## **Senate Urges Fast-Track Public Service Reforms Under 13MP**

**Source: The Edge Malaysia, September 9, 2025**

Senator Tan Sri Low Kian Chuan urged lawmakers to accelerate public service reforms under the 13th Malaysia Plan, targeting a more efficient, transparent, and responsive civil service.

The proposed reforms include legal reviews, streamlined administrative processes, and enhanced competitiveness to support economic transformation. Contributions from other senators emphasized the importance of anti-corruption measures, inclusive services (especially for Persons with Disabilities), and learning from international best practices such as those in Denmark and Singapore.

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## **Tabung Haji's Saudi Land Purchase Proposal Under Close Review**

**Source: EdgeProp.my (via Bernama), August 25, 2025**

Deputy Minister Dr. Zulkifli Hasan stated that any proposal by Tabung Haji to purchase land in Saudi Arabia will undergo a meticulous review.

The considerations include prevailing market conditions, financial implications, and the benefits to Tabung Haji depositors. Currently, Tabung Haji maintains long-term agreements for accommodation near Masjid al-Haram and Masjid al-Nabawi and assures that all decisions will comply with governance standards and Ministry of Finance approvals to ensure accountability.

# FOREIGN

## **Tabung Haji's Proposed Saudi Land Acquisition to Be Carefully Evaluated**

**Source: EdgeProp.my (via Bernama), August 25, 2025**

Deputy Minister Dr. Zulkifli Hasan confirmed that any proposal by Lembaga Tabung Haji to acquire land in Saudi Arabia will undergo a rigorous evaluation process. The assessment will consider market conditions, financial prudence, and the long-term impact on depositors.

Existing arrangements—securing residences within 1 kilometer of both Masjid al-Haram and Masjid al-Nabawi—are already in place under lease agreements and service contracts, ensuring compliance with governance and Ministry of Finance protocols.

Dr. Zulkifli emphasised that Tabung Haji remains committed to upholding the highest governance standards and that discussions surrounding governance procedures should be based on accurate information.

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## **FWD Secures Largest Office Lease at Hong Kong's Taikoo Place, Will Convert Devon House into FWD Tower**

**Source: South China Morning Post, August 27, 2025**

FWD Hong Kong has signed a decade-long lease for an additional 330,000 sq ft at Devon House in Taikoo Place, becoming the largest tenant in the complex.

This expansion will see the building officially rebranded as FWD Tower next year and serve as the insurer's Greater China headquarters. The agreement, which adds four and a half floors, reflects FWD's long-term confidence in Hong Kong as a global financial hub. Tim Blackburn, CEO of Swire Properties, cited the recent redevelopment of Taikoo Place as setting a new benchmark for office space in the city.

# FOREIGN

## **Ampotech Strengthens Regional Footprint with New Malaysia and Hong Kong Offices**

**Source: The Malaysian Reserve, September 1, 2025**

Ampotech, a technology solutions provider specialising in smart energy management and IoT innovations, has expanded its regional presence with the launch of new offices in Kuala Lumpur, Malaysia, and Hong Kong SAR.

The move reflects the company's commitment to strengthening its market penetration in Asia and supporting the growing demand for intelligent energy solutions across both mature and emerging economies.

The Kuala Lumpur office will serve as a hub for operations in Southeast Asia, enabling Ampotech to deliver tailored services to local businesses, government agencies, and multinational clients operating in the region

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## **CapitaLand to Pioneer Foreign Listing of a China REIT**

**Source: Bloomberg, August 28, 2025**

CapitaLand Investment Ltd has secured the green light from Chinese regulators to launch a real estate investment trust (REIT) backed by its China-based retail portfolio, marking a historic first for a foreign company.

The approval underscores Beijing's ongoing push to attract international capital into its property markets and deepen the liquidity of its REIT sector, which until now has been dominated by domestic players. The proposed REIT will provide global investors with a rare opportunity to gain direct exposure to China's retail property segment through a professionally managed, income-generating vehicle.



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