

# PROPERTY MARKET REVIEW 2023/2024

After recording strong performances in 2022, the Malaysian property market continued to record improvement amid a lower growth rate in 2023.

## FOREWORDS BY SR ANNIE A. N. CHAN GROUP MANAGING DIRECTOR OF CCO & ASSOCIATES GROUP



**Sr Annie A. N. Chan**  
**(Group Managing Director)**

The Malaysian economy, following a robust growth of 8.7% in 2022, moderated to 3.8% in 2023 amidst a backdrop of diverse challenges. Despite the dissipation of the adverse impacts of COVID-19, other factors such as the depreciation of the Ringgit Malaysia against the USD and geopolitical tensions in the Middle East, alongside the deceleration of economic growth in China, posed significant hurdles.

In the face of these challenges, the Malaysian property market exhibited resilience throughout 2023. Property transactions in terms of both volume and value saw an uptick of approximately 2.5% and 9.9%, respectively, compared to 2022. Notably, the residential property sector continued to dominate, constituting about 62.8% of total property transactions.

Affordable residential properties priced below RM500,000 remained the cornerstone of the Malaysian residential property landscape, comprising approximately 77.7% of total residential transactions. Moreover, properties priced between RM500,000 and RM1 million experienced notable growth, buoyed by the government's 75% stamp duty exemption until December 31, 2023.

The industrial property market maintained a steady trajectory, particularly with robust demand observed for properties priced above RM1 million, constituting around 42.5% of total industrial transactions. Additionally, there were positive developments in well-managed commercial properties, including purpose-built offices, shopping complexes, and hotels situated in prime locations.

According to the Malaysian Investment Authority (MIDA), Malaysia attracted RM225 billion in approved investments during the first nine months of 2023, marking a 6.6% increase from the previous year. Foreign direct investments (FDIs) accounted for approximately 55.9% of these investments, promising future employment and income opportunities for Malaysians, thereby bolstering the property market in the medium to long term.

However, escalating geopolitical tensions pose a potential risk, potentially disrupting global supply chains and leading to increased inflation and interest rates. The Real Estate & Housing Developers Association (REHDA) anticipates upward pressure on property prices in 2024 due to rising building material costs.

Despite these challenges, a stable outlook prevails for the Malaysian property market. Projected economic growth between 4.5% and 5% in 2024 bodes well for sustained market stability, underscoring the resilience of Malaysia's property sector amidst adversity.

The Madani government has introduced a range of investor-friendly measures and policies, designed to position Malaysia as an attractive global investment destination. These initiatives are poised to make a positive impact on the Malaysian property market over the medium to long term.

In 2024, significant changes in the retargeting subsidy by the government could potentially shift the trajectory of the Malaysian property market trend.

## FOREWORDS BY SR CHAN WAI SEEN CHIEF EDITOR & DIRECTOR OF CCO & ASSOCIATES GROUP



**Sr Chan Wai Seen**  
**(Chief Editor & Director)**

The Madani government has unveiled various measures to boost Malaysia's status as the global destination for investments. Notable initiatives introduced by the government include the New Industrial Master Plan (NIMP) 2030 and KL20 Action Plan as well as various initiatives under the 2024 Budget. Malaysia had recorded commendable increases in the approved investments by Malaysian Investment Development Authority (MIDA) for both foreign direct investments (FDIs) and domestic direct investments (DDIs). The government's ongoing initiatives are poised to further stimulate investment expansion in the country.

Once these approved investments reach full completion and operation, they are poised to generate employment opportunities and improve Malaysian household incomes. This surge will not only enhance economic growth and bolster the spending capacity of Malaysians but is crucial to reduce household debts. However, we anticipate that these favourable outcomes will materialise and translate into tangible demand in the Malaysian property market in the medium to long term.

In the first quarter of 2024, the government introduced PADU (Pangkalan Data Utama), the nation's central database hub, aimed at consolidating socio-economic information of the households in Malaysia. PADU's primary objective is to bolster data-driven policy formulation and decision-making, particularly by enabling targeted policy implementations such as refining subsidy allocations, including the petroleum and diesel subsidies, to reach specific demographic groups. This strategic retargeting subsidies is vital for mitigating the government's fiscal deficit, which is projected to surpass RM80 billion. However, it may also lead to a rise in inflation and decrease in purchasing power among affected populations, particularly those in high-income groups.

In the post COVID19 era, we have observed a notable uptick in loan approval rates from the financial institutions while property developers reported improved sales, signalling growing confidence in the recovery of the Malaysian property market. This bolstered market sentiment is further reinforced by the decreasing number of overhang properties in the market.

The government has announced plans to revitalise several major infrastructure projects, including the revival of the Mass Rail Transit 3 (MRT3), the development of five LRT stations on the Light Rail Transit 3 (LRT3) that had been cancelled previously, and the implementation of the Bayan Lepas Light Rail Transit (LRT) project, among others. These projects are anticipated to have positive impact on properties and projects situated near the stations.

We anticipate that the government's policy changes will significantly influence the trajectory of the Malaysian economy and shape the development trends of the Malaysian property market. CCO Research remains committed to closely monitoring the performance of the Malaysian property market in light of these evolving trends and government policies.

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**Gross Domestic Products (GDP)**

2023-1Q: 5.6%  
 2023-2Q: 2.9%  
 2023-3Q: 3.3%  
 2023-4Q: 3.4%

**Consumer Price Index (CPI)**

Oct23: 1.79%  
 Nov23: 1.47%  
 Dec23: 1.55%  
 Jan24: 1.47%

**Exchange rate to US Dollar**

Oct23: RM4.7660  
 Nov23: RM4.6530  
 Dec23: RM4.5915  
 Jan24: RM4.7305  
 Feb24: RM4.7630

**Brent Crude Oil (per barrel)**

Oct23: USD85.02  
 Nov23: USD80.86  
 Dec23: USD77.15  
 Jan24: USD80.55  
 Feb24: USD81.91

**Crude Palm Oil (per mt)**

Sep23: RM3,730  
 Oct23: RM3,643  
 Nov23: RM3,702  
 Dec23: RM3,666  
 Jan24: RM3,784

**OVERVIEW OF MALAYSIAN ECONOMY**

The Malaysian economic growth has moderated to 3.8% in 2023, which is considerably lower than the 8.7% growth rate recorded in 2022. The country’s economic growth in 2023 was also lower than the government’s earlier projection of 4% to 5%.

The Malaysian Gross Domestic Products (GDP) is estimated to be RM1.82 trillion at current price and RM1.57 trillion at constant price. The GDP recovered to the pre-COVID19 level.

All economic sectors, namely agriculture, mining & quarrying, manufacturing, construction and services sectors, recorded positive increases in 2023 despite at lower increases when compared to 2022.

After recording a 5.6% growth during the 2023-1Q, the country’s economic growths reduced to 2.9%, 3.4% and 3% in 2023-2Q, 2023-3Q and 2023-4Q, respectively.

Being an export orientated country, slowdown in the global trade has affected the country’s manufacturing sector. The manufacturing sector recorded meagre growths of 0.1% in 2023-2Q and 2023-4Q and -0.1% in 2023-3Q.

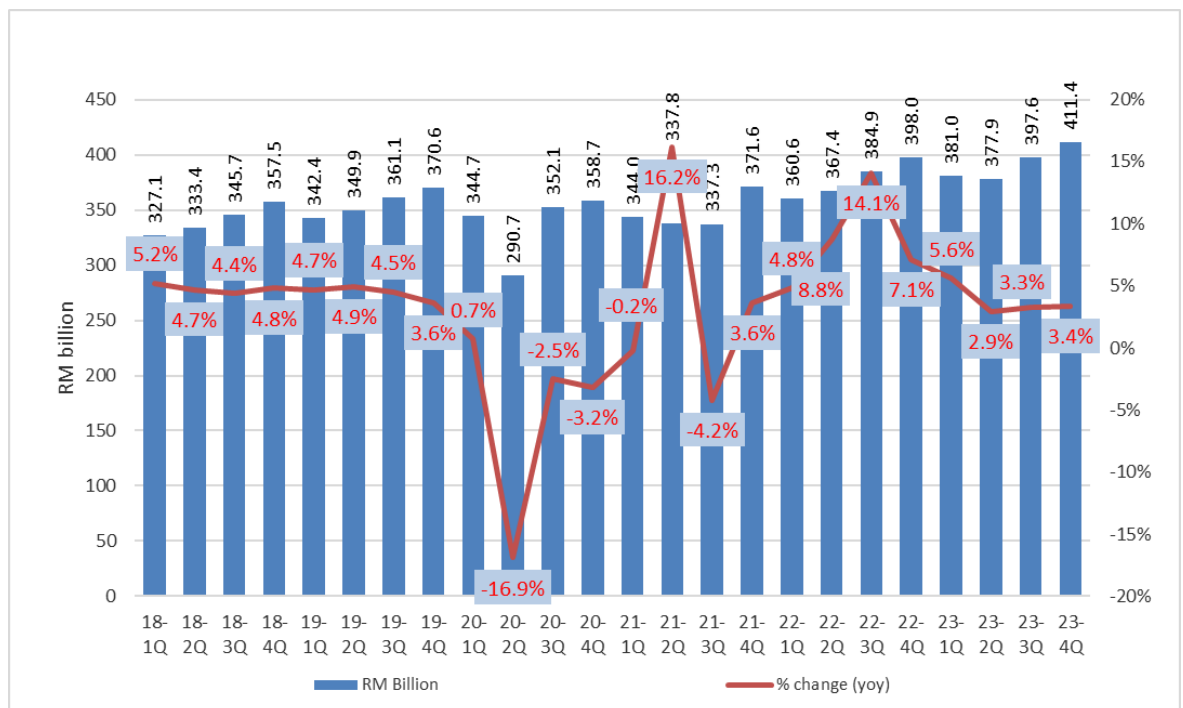
The Services sector remain the largest contributor to the Malaysian economy. The sector recorded commendable growths of 5.0% and 4.7% in 2023-3Q and 2023-4Q. The growth in the Services sector was supported by Wholesale & retail trade, Transport & storage and Business services subsectors.

After recording strong growth of 7.2% in 2023-3Q, the growth of the Construction sector moderated to 2.5% in 2023-4Q. The growth in the Construction sector was influenced by the Civil engineering and Residential building subsectors.

The Agriculture and Mining & Quarrying sectors recorded improved growths of 1.2% from 0.8% and 3.7% from -0.1%, respectively. The improvement of the Agriculture sector was mainly resulted from the improved production in the Oil Palm.

Being an open economy, Malaysian economic performances will be affected by the external demand and any gyration in the external demand will be effectively transmitted to the country’s exports and the manufacturing sector. The Malaysian economy is projected to grow by 4% to 5% In 2024 in 2024.

**Gross Domestic Products (GDP) And Annual Changes From 1Q-2018 to 4Q-2023**



Source: Bank Negara Malaysia / Department of Statistics Malaysia

2024 Budget has emphasized on making Malaysia as a global investment destination and promote the growth of high value sectors.

The government has announced the New Industrial Master Plan (NIMP) 2030 in 2023 and the KL20 Action Plan recently. These initiatives are designed to enhance the growth in the manufacturing sector and encourage the setup of start-up companies.

## 2024 Budget

The theme for Budget 2024 is “Reformasi Ekonomi, Memperkasakan Rakyat” (Economic Reform, Empowering People). This is the second budget presented by YAB Dato’ Seri Anwar Ibrahim, who is the Prime Minister and Finance Minister of Malaysia, since the formation of the Unity Government in November 2022.

The 2024 Budget has three focus areas: -

- Focus 1: Good Governance for Service Agility;
- Focus 2: Restructuring of the Economy to Boost Growth; and
- Focus 3: Rasing Rakyat’s Standard of Living

The following highlights some of the key measures introduced by the government that will impact the Malaysian economy and the property market:

- ✓ Inclusive and sustainable economic growth.
- ✓ Institutional reforms and good governance to restore confidence.
- ✓ Social justice to bridge inequality.

2023 Budget focuses on managing the government debts, reducing wastages and increasing the revenue collection. The government also continues to encourage home ownership amongst the first-time house buyers.

The following highlights some of the key measures introduced by the government that will impact on Malaysian economy and the property market.

### Fiscal Responsibility

- ✓ Projected Malaysia GDP to grow between 4% and 5% in 2024.
- ✓ Fiscal deficit is projected to decrease to 4.3% of GDP in 2024 compared to 5% in 2023 and 5.6% in 2022.

### Budget 2024 Estimation

- ✓ Total revenue collection of RM307.6 billion.
- ✓ Total allocation of RM393.8 billion (Operating expenditure: RM303.8 billion and Development expenditure: RM90 billion including RM2 billion contingency reserves).

## Development of Sabah & Sarawak

- ✓ Total allocation of RM5.8 billion for Sarawak and RM6.8 billion for Sabah.
- ✓ Support implementation of solar hybrid system and construction of electricity transmission line in south of Sabah.

### Priority of the High Growth High Value Sector

- ✓ Reinvestment tax incentive for high-value activities using tiering mechanism in the form of investment tax allowance of either 70% or 100%.
- ✓ Pengerang Integrated Petroleum Complex (PIPC) as a development hub for chemical and petrochemical sector with tax incentive package as follows:
  - Chemical and petrochemical product manufacturing companies with minimum investment of RM500m eligible for tax rates of either 5% or 10% on income from qualifying chemical and petrochemical manufacturing for 10 years or an Investment Tax Allowance of 100% for 10 years.
  - Industrial Park developer in PIPC is eligible for tax rate of 10% on the disposal or rental of land or buildings for qualifying projects for a period of 10 years.
- ✓ Green classification for foreign direct investment (FDI) and domestic direct investment (DDI) by the Malaysian Investment Development Authority (MIDA) to ensure Malaysia remains at the forefront of high-value green investments.

### Malaysia as an Investment Destination

- ✓ Ease of doing business:
  - Establish a high-tech industrial area in Kerian, Perak to widen the E&E cluster ecosystem in the northern region.
  - Establish an Investment and Trade Coordination Action Committee (JTPPP) under MITI to facilitate FDI and DDI from application stage until realization.
  - Allocation for the Domestic Investment Strategic Fund under MIDA (RM100m).
  - Development of technology-based applications by Collaborative Research in Engineering, Science and Technology (CREST) (RM10m).



The government has declared 2026 as the Visit Malaysia Year. Many promotional activities will be undertaken to promote the Malaysian tourism sector. Demand for hotel rooms are expected to increase during the Visit Malaysia Year.

The government has announced visa exemption for a period of stay on a social visit pass for up to 30 days effective 1<sup>st</sup> December 2023 until 31<sup>st</sup> December 2024 for visitors from India and China. The visa exemption will encourage tourist arrivals from China and India.

### Logistics Sector

- ✓ To strengthen the country's ecosystem and efficiency of our ports:
  - Matching grant with Port Klang Authority (maintenance of Federal Roads around Port Klang) (RM50m)
  - Matching grant with port authorities to upgrade the Malaysia Maritime Single Window (MMSW) system (RM20m)
  - Proposal for development of a port in Carey Island through RFP
- ✓ Allocation of RM47 million to extend Tioman Airport runway to 1,300 metres and improve passenger facilities.

### Tourism and Creative Sector

- ✓ Allocation of RM350 million to boost tourism promotion and activities:
  - Visit Malaysia Campaign 2026 (RM240m), including RM10m for Malaysia Convention and Exhibition Bureau (MYCEB)
  - Various initiatives and grants amounting to over RM100 million has been allocated to boost tourism sector.
- ✓ Maintain and preserve tourist attraction sites such as Tasik Timah Tasoh in Perlis, Kenong Rimba Park in Pahang and Pantai Teluk Kemang in Negeri Sembilan (RM20m)
- ✓ Allocation of RM90 million to conserve and preserve UNESCO heritage buildings and sites in Malaysia:
  - Existing and potential UNESCO locations including Gua Niah, Lembah Bujang, Royal Belum State Park (RM80m)
  - Habitat Foundation Matching Grant and Island Waste Initiative (RM10m).
- ✓ Elevate and conserve value of Kuala Lumpur as a creative and cultural city through Think City as well as bolster Kuala Lumpur as a modern tourist attraction starting from Masjid Jamek and the surrounding areas (RM20m).
- ✓ Malaysia Visa Liberalisation Plan:
  - First: Facilitate Employment Pass approvals for strategic investors in key sectors.
  - Second: Introduce Long-Term Social Visit Pass for international students who have graduated to meet industry's need for skilled personnel.

- Third: Improve Visa on Arrival (VOA) facilities, Social Visit Pass and Multiple Entry Visa offers to encourage entry of tourists and investors, especially from China, India and the Middle East.
- ✓ Ease the requirements of Malaysia My Second Home (MM2H) programme to attract more tourists and foreign investors to Malaysia.
- ✓ Preferential tax rate between 0% and 10% for foreign film production companies, actors and crews filming in Malaysia.

### Preservation of Natural Treasures

- ✓ Allocation of RM185 million for river upgrading, cleaning and treatment programme:
  - Sungai Tuaran Conservation Project along Sekolah Menengah Kebangsaan Tun Fuad Stephens, Kiulu, Tuaran, Sabah.
  - River Conservation Projects to reduce Flood Risk (Twelfth Malaysia Plan) in Federal Territory of Kuala Lumpur.

### Rural Development

- ✓ Initiatives to bridge the rural-urban gap:
  - Allocation of RM1.63 billion to construct and upgrade roads in villages and rural areas covering 550 kilometres. New projects in 2024 include:
    - Upgrade roads in Kampung Permatang Pasir – Kampung Telaga Ara – Kampung Be'oh – Kampung Gong Kulim, Bachok, Kelantan
    - Construct road from Long Boh to Behor Mempelam, Tambun Tulang, Perlis
    - Construct new bridge and access road from Kuala Lukut to Chuah, Port Dickson, Negeri Sembilan

### Road Network & Public Transportation

- ✓ Expedite tender process for 19 work packages for construction of Phase 1B of Sabah Pan Borneo Highway, covering over 366km, to ensure completion by November 2023 (RM15.7b).
- ✓ Accelerate Sarawak - Sabah Link Road (SSLR) Phase 2 project spanning over 320km (RM7.4b).



Amongst the mega infrastructure projects that will benefit the nearby property market are Penang LRT, revival of the previously cancelled 5 stations of the LRT3 and acceleration of the Pan Borneo Highway and the Sabah-Sarawak Link Road.

The government continues to allocate considerable fund under 2024 Budget to develop affordable housing for the first time house buyers.

Reducing the threshold for en-bloc sales will expedite the redevelopment of many old stratified developments in Malaysia, particularly the old and under utilised buildings but located at prime locations.

- ✓ Extend and upgrade North-South Expressway (PLUS) from four to six lanes from Sedenak to Simpang Renggam (RM931m).
- ✓ Stage Bus Support Fund to help cover daily operating costs of operators providing bus services on low-passenger routes in rural areas (RM96m).
- ✓ Expand Stage Bus Service Transformation (SBST) to additional locations, namely Kota Bharu, Kuantan and Kota Setar (RM150m).
- ✓ Extend air transport subsidies for benefit of rural and remote residents in Sabah and Sarawak (RM209m).
- ✓ Continue monthly My50 pass (RM200m).
- ✓ Estimated total cost for resumption of construction proposal of five previously cancelled LRT3 stations, namely Tropicana, Raja Muda, Temasya, Bukit Raja and Bandar Botanik (RM4.7b).
- ✓ Estimated total cost to construct Penang LRT to ensure transportation network connectivity from Penang to Seberang Perai (RM10b).
- ✓ Upgrade, construct, and maintain roads in smallholder plantations (JLPK) nationwide to facilitate transportation of agricultural inputs and commodity products (RM20m)

### Housing

- ✓ Allocation of RM2.47 billion for Projek Perumahan Rakyat (PPR):
  - Special Guarantee Fund to encourage reputable developers to revive abandoned projects (RM1b)
  - Continue PPR, including a new project in Kluang, Johor (RM546m)
  - Continue 14 Program Rumah Mesra Rakyat to construct 3,500 housing units (RM358m)
  - Construct and upgrade residential homes under Skim Pembangunan Kesejahteraan Rakyat for hardcore poor (RM460m)
  - Maintain low- and medium-cost public and private strata properties (RM100m)
- ✓ RM10 billion Guarantee from Syarikat Jaminan Kredit Perumahan (SJKP) to benefit 40,000 borrowers.
- ✓ Development of Bandar Malaysia to be carried out by the Government to ensure strategic lands are fully utilised for Rakyat oriented projects.

- ✓ Resident approval threshold for en-bloc sales to be reduced from 100% to a level consistent with international practices to encourage urban renewal and redevelopment of ageing buildings in cities.
- ✓ Allocation of RM100 million to Chinese New Villages to provide basic infrastructure and social facilities for residents.

Overall, the 2024 Budget aims to reinforce the fiscal position established by the Malaysia Madani Budget 2023, creating a solid foundation to drive the country's future growth. Besides providing subsidies to the B40 and M40 groups, the government has also provided funds as well as loans to encourage growths in the High Growth High Value (HGHV) sector, Small & Medium Enterprises (SMEs) and encourage Malaysians to venture into own businesses.

The government has also allocated close to RM1 billion fund to enhance the country's readiness in managing disasters. This includes implementing thirty-three (33) high priority flood mitigation projects, maintaining and repairing slopes nationwide for landslide prevention. The government has allocated about RM770 million to encourage green developments and reduce carbon emissions in the country.

In 2024, the government is expected to introduce a retargeted subsidy approach in phases to reduce the government subsidies. Saving from the retargeted subsidy will be channeled to increase the allocation of cash assistance through Sumbangan Tunai Rahmah. The retargeted subsidy is expected to be introduced in three main areas, which are chicken and egg, electricity bill and diesel fuel.

2024 Budget will implement measures to kickstart the National Energy Transition Roadmap which identifies energy as a key engine of growth. The New Industrial Master Plan 2030 will capitalize on the strengths of Malaysia's manufacturing sector. Furthermore, the 12<sup>th</sup> Malaysia Plan aims to enhance sustainability, develop a prosperous society and towards becoming a high-income nation

Political stability is imperative to instil sense of confidence amongst the investors to invest in Malaysia. Without political stability, the government’s initiatives to make Malaysia a global destination for FDIs may be futile.

### Political situation

The Madani government has remained as the ruling government since the 15th General Election (GE15) amid several unsuccessful attempts, including Dubai move, by the opposition coalition parties to topple the government.

Although the government has undertaken various measures to reform the country’s fiscal position, there is a perceived lack of institutional reforms by the government, which has led the Coalition for Clean and Fair Elections (Bersih) to organise rally to hand over memorandum to the Prime Minister.

Muda political party has also withdrawn its support for the Madani government for the lack of institutional reform by the government and the discharge not amounting to an acquittal (DNAA) granted to the Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi on graft charges.

Several Members of Parliament (MP) and State Assemblyman (Adun) from the opposition bloc have expressed support to the government. As a retaliatory move, Bersatu has recently sought to amend its party constitution to vacate the parliamentary seats and call for re-election.

Although the government has successfully strengthened its position in the Parliament, its position has remained vulnerable, attributed to the continuous onslaughts by the opposition parties as well as parties within the government coalition.

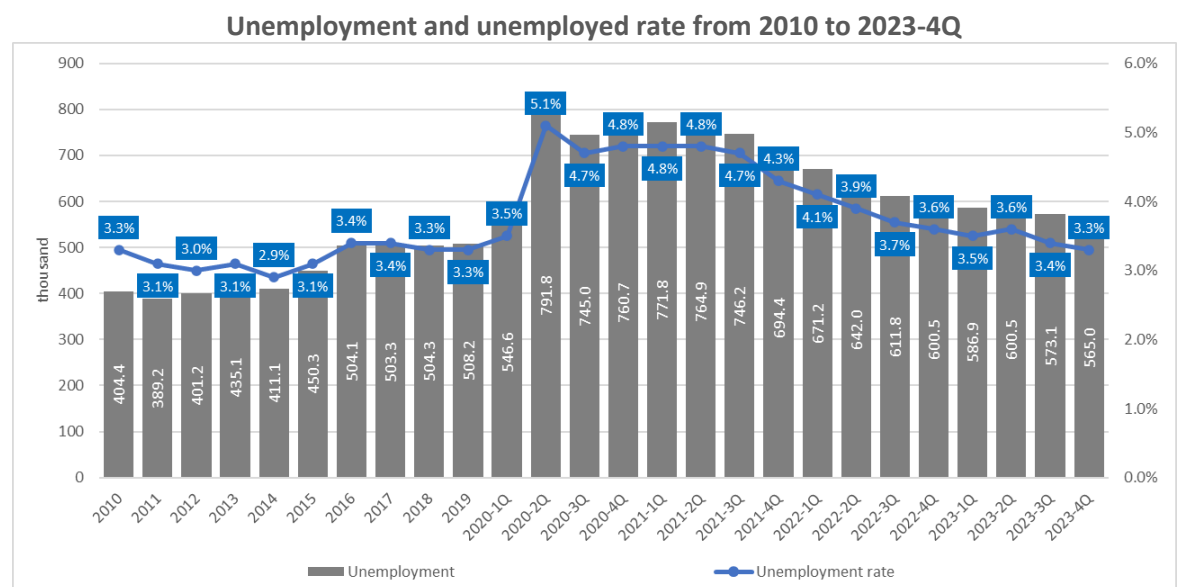
### Unemployment

In 2022, the unemployment rate in the country continued to trend downward. The unemployment rate in the country has stabilized at around 3.5% to 3.6% from 2022-4Q to 2023-2Q. The unemployment rates reduced further to 3.4% and 3.3% in 2023-3Q and 2023-4Q, respectively.

The number of unemployed labours in Malaysia has also showed consistent downward trend from 791.8 thousand personnel in 2020-2Q to 565.0 thousand in 2023-4Q. Despite the reduction, the number of unemployed personnel in the Malaysia is still higher than the number of unemployed personnel.

The positive economic growth as well as the significant increases in the approved investments in the country including the foreign direct investments augur well for the Malaysian labour market.

The following graph shows the unemployment and unemployment rate from 2010 to 2023-4Q.



Source: Department Of Statistics Malaysia (DOSM)

Although restoration of the global chain supply has reduced the global inflationary pressure, the geopolitical tension in the Middle East and Red Sea crisis have increased the prospect of inflation surging again.

The prospect of US FED reducing the interest rate in 2024 is slowly diminishing in view of the potential surge in the global inflation due to the hike in the global fuel price and the Red Sea crisis. Besides, the prolonged wars between Israel/ Palestine and in Ukraine, the value of Ringgit Malaysia (RM) is expected to remain weak against USD in 2024 unless US FED reduces the interest rate.

### Consumer Price Index (CPI)

With the restoration of the global chain supply and stabilising demand condition, the global inflation has started to record downward trend in 2023.

After recording high inflation rate of over 4% from July-2022 to November-2022, the country's inflation, measured by Consumer Price Index (CPI) started to record downward trend. This is in line with the declining global inflation trend.

Since August-2023, Malaysia's CPI has recorded growth rates of below 2%. Malaysia's inflation stood at 2.5% increase in 2023, which is considerably lower than the 3.4% recorded in 2022. In January 2024, the country's inflation increased by 1.47%, the lowest increase since March-2021.

Malaysia's inflation is expected to trend higher in 2024, projected to be around 2.5% to 3.3%. The inflation will be driven by several key factors, namely increase in the Sales & Services Tax (SST) from 6% to 8% effective 1st March 2024, retargeting subsidy measures as well as the geopolitical tension.

### Interest rates

After imposing five (5) increases in the Overnight Policy Rate (OPR) from 1.75% in May-2022 to 3% on 3rd May 2023, Bank Negara Malaysia (BNM) has stopped increasing the OPR amid stabilisation of the inflationary pressure.

Despite the pressure to increase the interest rates to suppress the depreciation of Ringgit Malaysia (RM) against the US Dollar (USD), BNM has thus far, resisted further increase in the interest rates. The rise in the interest rate cause mortgage and other personal loans to increase.

Although the government is drawn to reduce the interest rates to stimulate economic growth and increase spending power of the households, potential capital outflow and further weakening of RM against USD will stop BNM from reducing the interest rates.

The Malaysian interest rates are expected to remain stable.

### Major Infrastructure Projects

The following highlights updates on major infrastructure projects in Malaysia:

#### Mass Rapid Transit 3 (MRT 3)

MRT Corp was finalising the tenders for the multi-billion rail development. The government has approved the budget for land acquisition. The land acquisition process is expected to start soon.

#### Gemas-JB Electrified Double-Tracking Project

The Gemas-Johor Bahru Electrified Double-Tracking project was expected to be completed by mid-2023. This stretch is the final component of the Electrified Double-Tracking project. Once completed, trains can cover the KL Sentral-JB Sentral route in three hours and 30 minutes at a speed of 140 kph.

#### Bayan Lepas Light Rail Transit (LRT)

Prime Minister has pledged federal funds for the immediate implementation of the LRT project. The government was ironing out a number of major details, particularly pertaining to loans that may require the federal government's involvement.

#### PJD Link Expressway

PJD Link (M) Sdn Bhd, the concessionaire of the proposed Petaling Jaya Dispersal Link (PJD Link Expressway) has secured funding amounting to RM922 million as part of its project financing required for the PJD Link Expressway.

#### Sg Besi-Ulu Kelang Elevated Highway (SUKE)

In conjunction with the completion of SUKE in June 2023, a two-week toll-free period was given. The second phase provides connectivity to major roads such as Shah Alam Expressway (Kesas), Sungai Besi Highway (Besraya), KL-Seremban Highway, Cheras-Kajang Expressway (CKE) and East-West Link Expressway (Salak).

The proposed infrastructure projects will stimulate property development activities and demand around these projects.

#### Jalan Maarof-Jalan Semantan Elevated Highway

The elevated highway was scheduled for opening by end of 2023. The 1.34 km highway is part of an alternative route for motorists from Petaling Jaya heading to the capital city.

#### Upgrading works around Sunway Serene

Sunway Property has undertaken extensive upgrades to existing road networks as well as rehabilitation of the 15-acre Sunway Serene Lake. The final milestone being the opening of the 250 m long Sunway Serene bridge.

#### Shah Alam LRT line (LRT3)

Transport Minister announced that the Shah Alam LRT line connecting Klang and Shah Alam will begin operations by March 1, 2025. Construction works on the 20 stations were 80% complete while the 22 new 3-coach trains for the line are fully built and undergoing test runs. Construction of 5 stations (Bandar Botanik, Bukit Raja Selatan, Raja Muda, Temasya and Tropicana), which previously were cancelled, will also resume.

#### Widening of Persiaran Mokhtar Dahari

The state government has allocated RM3 million to add additional lanes on a 1 km stretch to overcome congestion. The long-term solution will take 2 years at an estimated cost of RM20 million, where more lane on both sides of the road will be constructed.

#### Revamp of KL Sentral

The Cabinet has agreed in principle to redevelop the KL Sentral transportation hub. The works will be undertaken via privatisation at a cost of over RM1 billion and will be borne by MRCB. In return, MRCB will be given the right to develop areas above the station.

#### KTM Komuter Utara services

The KTM Komuter services between Ipoh and Butterworth will make two new stops at Kuala Kangsar and Sungai Siput. The extended route would offer 20 train services a day.

#### Sultan Nazrin Shah Bridge

Perak Sultan opened the RM460 million bridge that spans across the Perak River. The bridge will attract more people to visit Bagan Datuk district with shorter travel distance of 50 km.

#### Sungai Klang Link Road

Econpile Holdings signed a memorandum of understanding for a proposed collaboration with Sungai Klang Link Sdn Bhd (SKL) to carry out construction works for an elevated highway project proposed by SKL to the government. The proposed highway stretches 53 km and is aligned along the Klang River.

#### West Coast Expressway (WCE)

WCE will open its fifth section by end of 2023 that connects to another major highway. The 21.8 km Section 6 runs from North Bukit Raja to Assam Jawa, connecting to the KL-Kuala Selangor Expressway (LATAR). 3 more sections will be opened to the public in stages before the end of 2024-1Q.

#### Upgrading of Rawang to Batang Berjuntai road

The upgrading work has been completed after 10 years of construction. The RM35.68 million project will reduce the traffic congestion in this locality.

#### West Ipoh Span Expressway (WISE)

The federal government has given its green light on the development of 60 km long West Ipoh Span Expressway (WISE) that will connect Gopeng to Kuala Kangsar. The project will be developed with the concession company through a private finance initiative (PFI).

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The improving Malaysian economy and reducing unemployment rate have contributed to the decline in the NPL to purchase both residential and non-residential properties in 2023.

At NPL to loan portfolio of 1.4%, the banking system, particularly on loan to purchase residential and non-residential properties is deemed to be healthy, which is crucial for financial institutions to expand the growth in the loans to purchase residential and non-residential properties.

### Non-Performing Loans (NPL)

Based on the latest data by Bank Negara Malaysia (BNM), the Non-Performing Loan (NPL) for purchase of properties had declined by about -0.3% to -5.3% from September 2023 to December 2023.

In January 2024, the NPL of loan to purchase properties increased marginally by 0.7%. Correspondingly, the NPL of loan to purchase residential and non-residential properties increased by 0.6% and 0.9%, respectively.

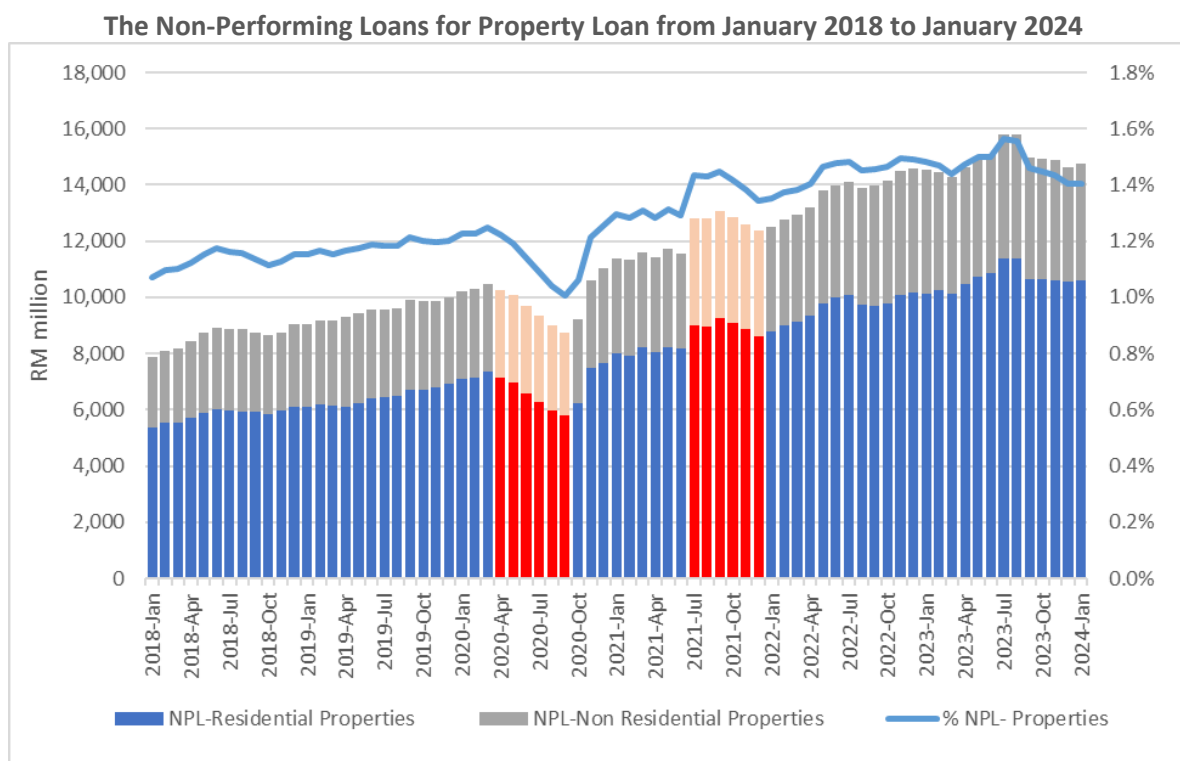
The NPL of loan to purchase properties decline from RM15.81 billion in August 2023 to RM14.74 billion in January 2024, indicating a 6.73% decline. The decline was attributed to the decline in both NPL of loan to purchase residential and non-residential properties.

The following graph shows the NPL for Property Loan from January 2018 to January 2023.

The NPL of loan to purchase residential properties reduced by 6.81% from RM11.38 billion in September 2023 to RM10.61 billion in January 2024. During the same period, NPL of loan to purchase non-residential properties declined by 6.54% from RM4.42 billion to RM4.13 billion.

Overall, the NPL ratio against the overall loan to purchase properties in the banking system had declined marginally from 1.5% in January 2023 to 1.4% in January 2024. The NPL ratio for loans to purchase residential and non-residential properties were low at 1.3% and 1.6%, respectively.

Overall, the NPL of loans to purchase properties remain at low and acceptable levels. Notwithstanding this, the NPL is approximately 47.7% higher when compared to the NPL recorded in December 2019, prior to the outbreak of the COVID19 pandemic.



Source: BNM, Department of Statistics Malaysia & CCO Research

**Note:**

% of real estate loans was derived by dividing the Impaired Loan for purchase of properties with total real estate loans in the banking system.

Bars in red show the period when the government had imposed automatic loan moratorium.



The projected 4% to 5% economic growth is commendable and will sustain the performances of the Malaysian property market.

In line with the Malaysian economic performances, the growth in the Malaysian property market has moderated in 2023 after recording strong growth in 2022.

Residential property sector continues to be the most active property sector in the country, contributing about 62.8% of the overall property transactions and 51.3% of the overall property transaction values.

### Economic Outlook

The Malaysian economic growth moderated to 3.7% in 2023, which was considerably lower than the 8.7% growth recorded in 2022. The growth was also lower than the government’s projection of 4% to 5%.

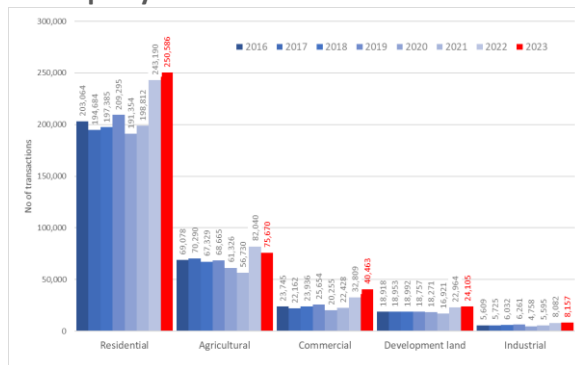
Although global chain-supply and demand have stabilised, Malaysia’s economy will continue to be affected by various challenges.

### OVERVIEW OF MALAYSIAN PROPERTY MARKET

After recording strong recovery from the COVID-19 pandemic in 2022, the Malaysian property market growth had moderated in 2023. The market faced various challenges in 2023, namely higher interest rate, geopolitical tension, lower economic growth and others.

In 2023, the overall number of property transactions in Malaysia stood at 399,008, which represented about 2.5% increase when compared to the 389,107 transactions recorded in 2022. In 2023, all property sectors have recorded increases of between 0.9% and 23.3% except the agriculture sector, which recorded a decline of about 7.8%.

#### Property transactions from 2016 to 2023



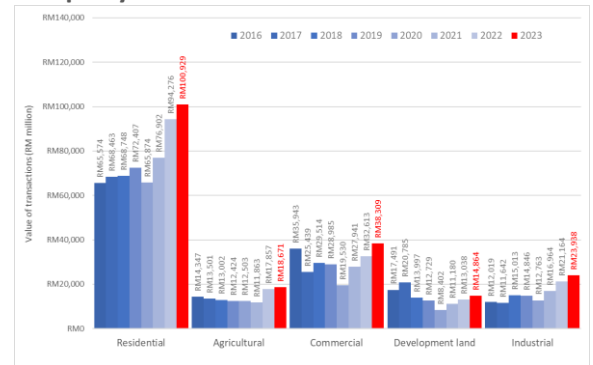
Source: NAPIC

The values of property transactions in 2023 stood at RM196.8 billion, which was about 9.9% higher than the RM179.1 billion recorded in 2022. In 2023, all property sectors have also recorded considerable increases of between 4.6% and 17.5%.

As a result of the geopolitical tension and declining global trades, external trade is expected to weaken. Being an export orientated country, the weakening global trade will affect Malaysia economic performance, particularly the exports. In 2024, the private consumption will continue to drive the Malaysian economy.

The government has projected the Malaysian economy to grow by 4% to 5% in 2024.

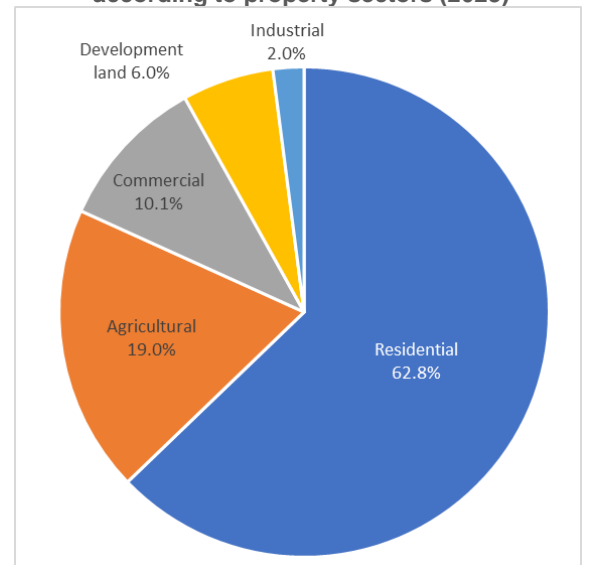
#### Property transaction value from 2016 to 2023



Source: NAPIC

The residential property sector continued to dominate the Malaysian property market in 2023, consisted of 250,586 transactions or about 62.8% of the overall transactions, followed by agriculture (75,670 transactions @ 19%), commercial (40,463 transactions @ 10.7%), development land (24,105 transactions @ 6%) and industrial (8,157 transactions @ 2%).

#### Breakdown of the property transactions according to property sectors (2023)



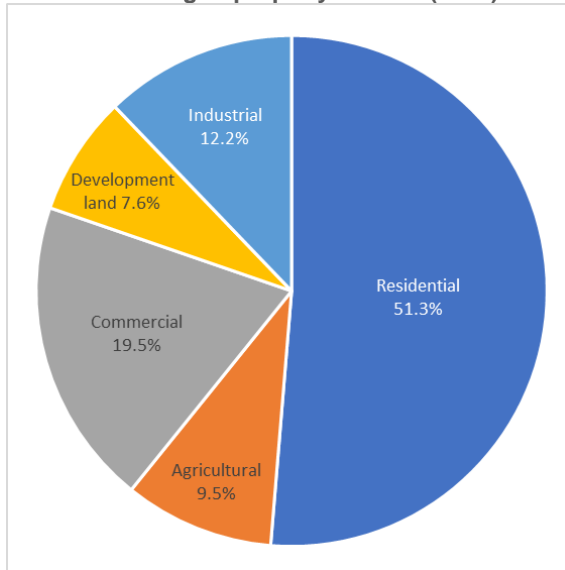
Source: NAPIC



The number and value of property overhang in Malaysia continue to reduce, which will improve the overall market sentiments.

Total residential property transaction value in 2022 stood at RM100.9 billion, representing about 51.3% of the overall property transaction value. This was followed by commercial property transaction at RM38.3 billion (19.5%), industrial properties at RM23.9 billion (12.2%), agriculture at RM18.7 billion (9.5%) and development land at RM14.9 billion (7.6%).

**Breakdown of the property transaction values according to property sectors (2023)**

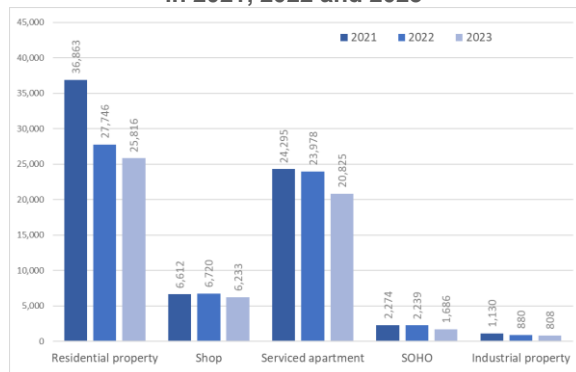


Source: NAPIC

### Malaysian Property Overhang

The number of overhang properties continued to trend downward in 2023 in line with the improved economic growth and market sentiment. The number of overhang properties has further reduced from 61,563 units in 2022 to 55,368 units in 2023, indicating a reduction of 10.1%.

**Breakdown of the overhang properties by types in 2021, 2022 and 2023**



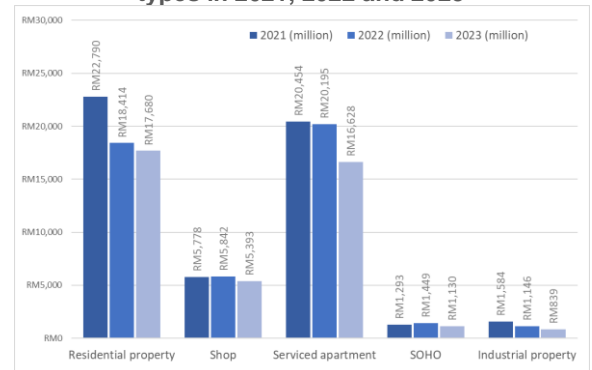
Source: NAPIC

Around 46.6% and 37.6% of the overhang properties comprised residential properties and serviced apartments, respectively. The number of overhang shops made up about 11.3% of the overall number of overhang properties while the remaining 3.0% and 1.5% comprised SOHO and industrial properties.

In 2023, all the property types had recorded reductions in the number of overhang properties. SOHO recorded the largest reduction of 24.7% from 2,239 units in 2022 to 1,686 units in 2023. The number of overhangs serviced apartments reduced from 23,978 units to 20,825 units, showing 13.1%.

The value of the overhang properties had also reduced by about 11.4% from RM47.1 billion in 2022 to RM41.7 billion in 2023. The value of overhang residential properties made up about 42.4%, followed by serviced apartments (39.9%), shops (12.9%), SOHO (2.7%) and industrial properties (2.0%).

**Breakdown of the overhang property values by types in 2021, 2022 and 2023**



Source: NAPIC

The value of all types of overhang properties had reduced in 2023 with the industrial properties recorded the largest decline of 26.8%, followed by SOHO and serviced apartments with 22% and 17.7%, respectively. The value of the overhang shops and residential properties declined by about 7.7% and 4%.

Developers of overhang properties adopted aggressive marketing strategies to dispose of the overhang properties in their projects. Positive economic growth and improving employment opportunities are expected to boost disposal of the overhang properties.

In line with the improved property market sentiment, the loan approval rate for purchase of residential properties improved marginally to 41.8% in 2023 from 40.3% in 2022. The approval rate for loan to purchase of non-residential properties reduced to 46.7% from 52.7%.

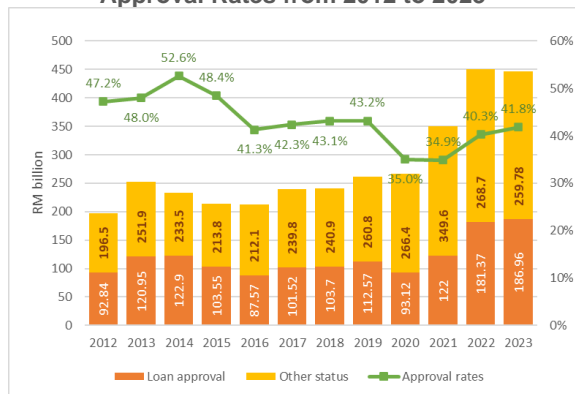
Despite the decline, the approval rate remains at high and commendable level.

### Loan Approval

After recording significant increases in 2022, the overall loan application and loan approval to purchase residential and non-residential properties had recorded moderate growth in 2023.

The loan applications to purchase residential properties had reduced marginally by 0.7% from RM450.1 billion in 2022 to RM446.7 billion. Notwithstanding this, the loan approved to purchase residential properties increased by 3.1% from RM181.37 billion to RM186.96 billion. Correspondingly, the loan approval rate of the loan application to purchase residential properties improved from 40.3% in 2022 to 41.8% in 2023.

#### Residential Properties: Approved loans and Approval Rates from 2012 to 2023



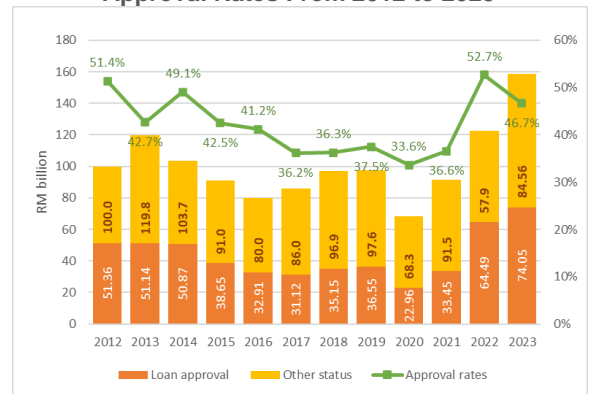
Source: NAPIC

In 2023, the loan application and loan approval to purchase non-residential properties recorded larger increases of 14.8% and 29.6%, respectively, when compared to the loan to purchase residential properties.

The loan application to purchase non-residential properties increased from RM122.4 billion in 2022 to RM158.6 billion in 2023 while the loan approved to purchase non-residential properties increased from RM64.49 billion to RM74.05 billion.

The loan approval rate to purchase non-residential properties reduced from 52.7% in 2022 to 46.7% in 2023. The reduction was attributed to the significant increase in the loan application to purchase non-residential properties.

#### Non-Residential Properties: Approved loans and Approval Rates From 2012 to 2023



Source: NAPIC

The loan approval rate for loan to purchase residential properties remained at slightly above 40% but remained at lower approval rates than the pre-COVID19 levels.

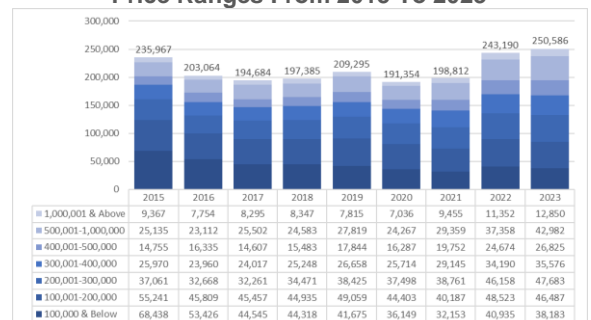
The increases in the loan application and loan approval for purchase of non-residential properties were in line with the improved performances of the non-residential property sector. The loan approval rate of non-residential properties remained at highest level since 2015.

### Residential Property Sector

The residential property sector continued to dominate the Malaysian property market, making up about 62.8% of the overall property transactions in 2023 and about 51.3% of the property transaction values.

Residential properties from all price ranges have recorded increases in 2023 except for residential properties priced RM100,000 & below and between RM100,000 & RM200,000, which declined by 6.7% and 4.2%, respectively.

#### Residential Property Transactions According To Price Ranges From 2015 To 2023



Source: NAPIC

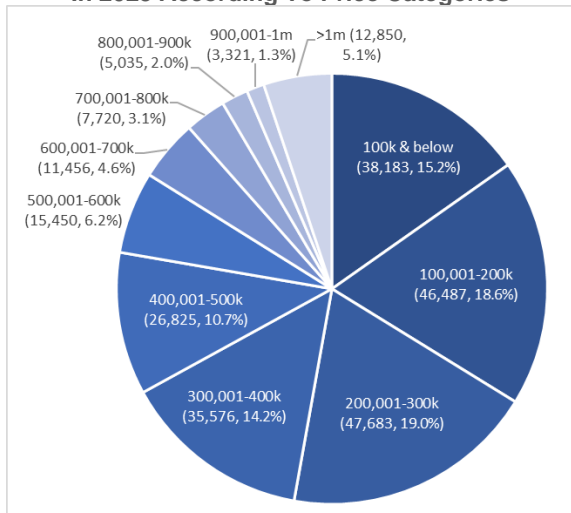
The stamp duty exemption of 75% for residential properties priced from RM500,001 to RM1 million had encouraged residential properties priced at this range to increase in 2023. Discontinuation of the tax exemption may contribute to the decline in the transaction of residential properties fall under this price range.

Well managed commercial properties that are located at established and prime commercial location are well in demand.

Approximately 77.7% of the residential property transactions in 2023 comprised residential properties priced at RM500,000 and below. This indicated a marginal increase of 0.14% from 194,480 transactions in 2022 to 194,754 transactions in 2023.

In 2023, transactions of properties priced between RM500,000 and RM1 million increased by about 15.1% from 37,358 transactions in 2022 to 42,982 transactions in 2023 while properties priced at above RM1 million increased by 13.2% from 11,352 transactions to 12,850 transactions.

**Breakdown Of Residential Property Transactions In 2023 According To Price Categories**



Source: NAPIC

The stamp duty exemption had fuelled the transactions of properties priced at RM1 million and below in 2023. Many prospective purchasers had rushed to buy properties priced from RM500,001 up to RM1 million to enjoy the 75% stamp duty exemption before it ended by end of 2023.

Outlook

The young population profile in Malaysia and lack of home ownership among the young population in the country will continue to drive the demand for affordable residential properties in 2024. Favourable demand is anticipated for properties priced at RM500,000 and below, fuelled by the full stamp duty exemption until end of 2025.

Demand for properties priced between RM500,001 to RM1 million may decline in 2024 attributed to the discontinuation of the 75% stamp duty exemption.

Developers’ selling prices of new property launches are expected to increase, attributed to the increase in the property development costs. The worsening geopolitical tension particularly in Middle East may reignite global inflation, ruling out interest rate cut by US Fed.

Overall, cautiously positive outlook is observed for the Malaysian residential property market in 2024.

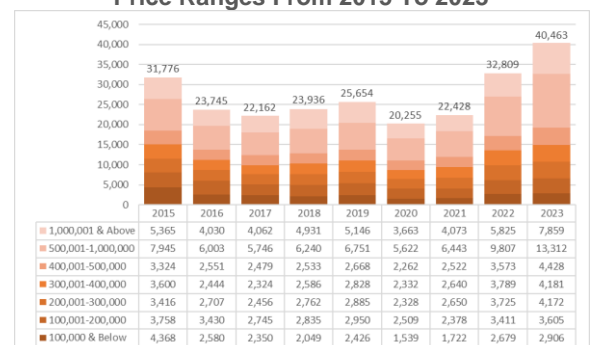
**Commercial Property Sector**

The Malaysian commercial property transactions increased by 23.3% in 2023, which was lower increase when compared to the 46.3% increase recorded in 2022. Notwithstanding this, the commercial property sector recorded the highest increases of 23.3% and 17.5% in 2023 in terms of number and value of property transactions, respectively.

The commercial property sector had recorded more sustainable high growth in 2023 when compared to the residential property sector. The improved transactions were attributed to the improved country’s economic performance and opening of economic sectors.

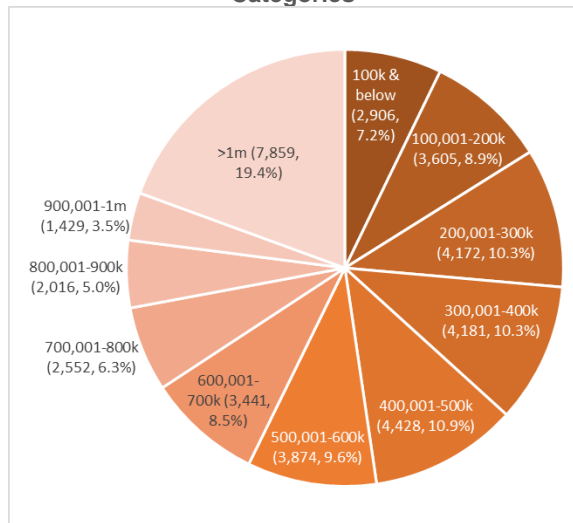
Commercial properties at all price ranges had recorded strong increases in 2023, ranging from 10.3% up to 47.6% when compared to the number of property transactions in 2022.

**Commercial Property Transactions According To Price Ranges From 2015 To 2023**



Source: NAPIC

**Breakdown Of Commercial Property Transactions In 2023 According To Price Categories**



Source: NAPIC

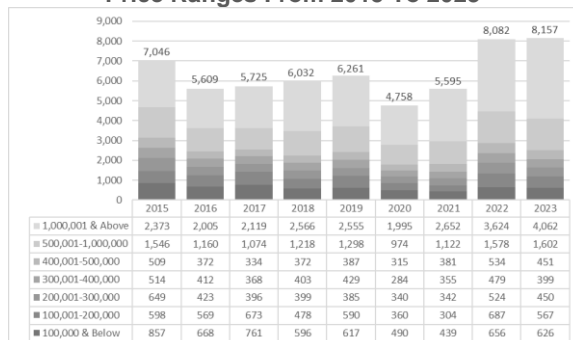
**Outlook**

The strong economic growth is expected to continue to drive the performances of the Malaysian commercial property sector in 2024. Positive outlook is observed for well-maintained commercial properties located at prime and established commercial areas.

**Industrial Property Sector**

After recording strong increase of 44.5% in 2022, the increase in the number of industrial property transactions moderated to 0.9% in 2023. The number of industrial property transactions increased marginally from 8,082 transactions in 2022 to 8,157 transactions in 2023.

**Industrial Property Transactions According To Price Ranges From 2015 To 2023**



Source: NAPIC

Due to the strong performance of the industrial property market, many property developers have launched new industrial projects in the market, hence, increasing the market competitiveness.

Geopolitical tension in Middle East and crisis in Red Seas have affected the global trade. Prolonged geopolitical tension may affect FDIs and performances of the manufacturing sector in the country.

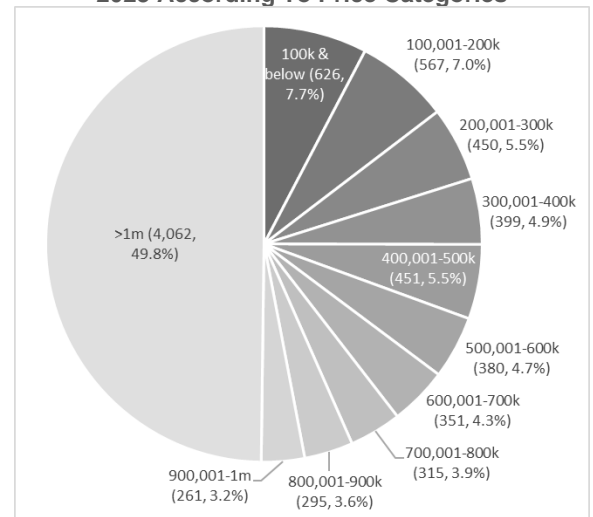
The number of transactions of industrial properties priced at RM600,000 and below had declined in 2023 by about 4.6% to 17.5% when compared to the number of transactions in 2022. Industrial properties priced at RM900,001 to RM1 million also declined by 4.7%.

Transactions of industrial properties priced at between RM800,001 and RM900,000 and above RM1 million increased by 17.1% and 12.1%, respectively while industrial properties priced at RM600,000 to RM800,000 increased by 4.8% to 5.4%.

Industrial properties priced above RM1 million continued to dominate the industrial property transactions in Malaysia, commanding close to 50% of the overall industrial property transactions in the country.

Industrial properties priced at above RM1 million referred to large industrial properties such as semi-detached and detached factories and large industrial lands.

**Breakdown Of Industrial Property Transactions In 2023 According To Price Categories**



Source: NAPIC

Due to the improved performances of the industrial property sector, many property developers have planned and launched new industrial developments in the market. These new launches contributed to new supply of industrial properties and increase the market competitiveness.

Many well-known international hotel groups have set up hotels in Malaysia. Notable international hotels that were completed or launched in 2023 are as follows:

- Mercure Hotel Kuala Lumpur
- Four Points by Sheraton KLCC
- Renaissance Hotel KLCC
- Hyatt Place KL
- Holiday Inn Sepang
- Marriott Residence
- Sheraton Hotel Kuching
- Sheraton Johor Bahru

Positive outlook is observed for the hospitality sector in Malaysia, attributed to the positive economic growth and improved tourism sector due to the visa exemption for citizens of China and India. The government will also carry out various promotional activities leading to the VMY 2026.

### Outlook

The increasing geopolitical tension in the Middle East will reignite the global inflation and affect the global trade. This adverse impact if prolongs, will affect the Foreign Direct Investments (FDIs) and performances of the manufacturing sector in Malaysia.

Barring any unforeseen circumstances, the Malaysian industrial property market is expected to remain stable. The competitiveness of the industrial property market is expected to increase in view of the increasing number of new industrial property launches.

### **Hospitality sector**

In line with the improving Malaysian economy and increasing tourist arrival to Malaysia, the demand for hotel rooms had shown improvement in 2023. In 2023, about 20.14 million of tourists visited Malaysia, which showed about 199.6% increase when compared to the 10.07 million tourist arrival recorded in 2022. Despite the increase, the tourist arrivals in Malaysia have yet to recover to the pre-COVID19 level at about 26.1 million tourist arrival recorded in 2019.

In 2023, several developers have introduced new hotel projects.

- SKS Group has signed a hotel management agreement with Marriott International to open a Sheraton Johor Bahru. The 345-room hotel will be the first Sheraton brand hotel in Johor Bahru and scheduled to open in 2025.
- Gamuda Land plans to develop a mid-scale lifestyle hotel at Gamuda Cove. The hotel will be managed by Dusit Hotels and Resorts, the hotel arm of Dusit International, one of Thailand's leading hotel companies. The 280-room hotel is slated to be opened in 2026.
- Magma Group Bhd (previously Impiana Hotels Bhd) has agreed to lease WOLO Kuala Lumpur Hotel for a 3-year period. The boutique hotel operates at an average occupancy rate of 75% to 80%.

The following shows the completed hotel projects in 2023.

Hotels / Resorts	Rooms
<b>Kuala Lumpur</b>	
Mercure Hotel Kuala Lumpur	235
Imperial Lexis	275
Four Points by Sheraton KLCC	513
Renaissance Hotel KLCC	406
Sleeping Lion Suites	866
Hyatt Place Kuala Lumpur	250
<b>Selangor</b>	
Avia Plus Hotel	111
Holiday Inn Sepang	253
KSL Esplanade Hotel	403
<b>Pulau Pinang</b>	
Bertam Resort & Waterpark	293
Marriott Residence	313
The George	91
<b>Terengganu</b>	
DJ Plaza Hotel & Suites	72
The Payang Hotel	30
<b>Sarawak</b>	
Sheraton Hotel Kuching	388

Source: NAPIC / CCO Research

The government has also announced visa-free entry for citizens of China and India effective from 1<sup>st</sup> December 2023 to 31<sup>st</sup> December 2024.

### Outlook

The recently implemented visa-free entry will encourage more tourist arrival from China and India to visit Malaysia in 2024.

In 2024 Budget, the government has announced that 2026 will be the Visit Malaysia Year (VMY). Various tourist activities have been planned in conjunction with the VMY. In view of this, active tourism activities are expected from 2024 until 2025.

The Malaysian hospitality sector will benefit from the active tourism sector and positive economic growths. Overall, positive outlook is observed for the Malaysian hospitality property sector, especially for the well managed hotels that are located at established commercial areas and popular tourist areas.



The Exchange TRX and Pavilion Damansara Heights are two megamalls that were completed in 2023. Although only Phase 1 of Pavilion Damansara Heights (DH) is completed, offering about 569,000 square feet of retail space, when the megamall is fully completed by end of 2024, it will offer over one million square feet of retail spaces.

Both The Exchange TRX and Pavilion DH are high profile developments in Klang Valley and have recorded high committed occupancy rates. Opening of these megamalls are expected to increase the competition with other existing shopping centres in attracting shoppers.

### Retail property sector

In line with the Malaysian economic growth and opening of the key economic sectors since 2022, the retail property market in Malaysia showed improvement in 2023. Overall occupancy rate improved from 75.4% in 2022 to 77.4%. The increase was attributed to the increase in the occupied areas of about 5.24 million square feet while the existing retail supply increase by 1.94 million.

With the adverse impact from the COVID19 subsided, many retailers started to expand by setting new outlets in shopping centres. Many popular shopping centres have already fully recovered and exceeded the pre-COVID19 level.

Limited new retail developments were launched in 2023. Aset Kayamas held a preview on its AK Antara Signature Mall for the potential business partners to view the progress of the developments. The mall occupies the lower three floors of the Antara Resort Suites and sited on the only road leading to Genting Highlands. The mall will offer over 130,000 square feet lettable areas. There is also planning to develop an adjoining larger retail development.

Following shows new shopping complexes that were completed in 2023.

Shopping centres	NLA (sft)
<b>Kuala Lumpur</b>	
The Exchange TRX	1,300,000
Pavilion Damansara Heights (Phase 1)	569,000
Chow Kit Trade Centre	34,649
<b>Selangor</b>	
KSL Esplanade Mall	650,000
<b>Negeri Sembilan</b>	
Pilah Gateway	28,000
Econsave Port Dickson	59,600
<b>Perlis</b>	
Plaza Niaga Padang Besar	46,000
<b>Johor</b>	
Lotus's Kluang	63,000
<b>Pahang</b>	
Lotus's Indera Mahkota	106,500

Source: NAPIC / CCO Research

In 2023, two (2) megamalls were completed in Kuala Lumpur. When Pavilion Damansara Heights is fully completed, the megamall will offer about 1.1 million square feet of lettable retail spaces. Other newly completed retail developments comprise small retail complexes and hypermarket.

### Outlook

The positive economic growth and improving tourism sector are expected to drive the retail property sector in Malaysia.

Although many popular shopping centres have fully recovered, many poorly managed shopping centres will continue to experience downward pressure in terms of rental rate to sustain the occupancy rates. Unless major repositioning strategies are being undertaken by the management, occupancy rates of the poorly managed shopping centres will continue to be low.

Completion of the large megamalls will increase the market competitiveness to attract both the tenants and shoppers.

A mixed outlook is observed for the retail property sector in Malaysia. The popular and well managed shopping centres will record favourable performances while poorly managed shopping centres will continue to perform poorly in terms of rental rates and occupancy rates.

### Purpose Built Office Buildings

Occupancy rate of purpose-built offices in Malaysia improved marginally to 71.9% in 2023 from 71.7% and 71.5% in 2022 and 2021, respectively. The overall occupied office spaces increased to 144.79 million square feet in 2023, a 3.1% increase from the 140.44 million square feet in 2022.

The overall supply of office spaces in Malaysia increased by about 5.48 million square feet from 195.86 million square feet in 2022 to 201.34 million square feet, indicating an increase of about 2.8%.



A number of new purpose-built office buildings have been completed in the market over the last few years including high profile developments such as The Exchange 106 and Merdeka 118. The large new supply has increased the market competitiveness of the purpose-built office market in Klang Valley.

Construction works on the South Tower at Southkey Mid Valley were on-going. After the completion of the North Tower @ Southkey Mid Valley Johor Bahru in 2022, IGB Berhad is expected to complete the South Tower in 2024. The North Tower offers about 326,735 square feet of Grad A office spaces.

Generally, limited new purpose-built office buildings were introduced in 2023 as the office market was undergoing consolidation stage with a number of new office buildings were completed including Merdeka 118, the tallest building in Malaysia.

The following shows the office buildings that were completed in 2023.

Office buildings	NLA (sft)
<b>Kuala Lumpur</b>	
Corporate Tr, Sunway Velocity 2	314,000
The MET Corporate Tower	628,000
Aspire Tower @ KL Eco City	418,000
Merdeka 118	1,660,000
Pavilion DH Corporate Towers	468,000
<b>Johor</b>	
Wisma Sunway Big Box	170,000
<b>Perak</b>	
Menara Air Perak	155,000
<b>Sarawak</b>	
DCF @ Panggau Dayak Complex	43,000
DCCI @ Panggau Dayak Complex	43,000

Source: NAPIC / CCO Research

Completion of Merdeka 118 in Central Business District (CBD) marks the completion of the second tallest building in the world and the tallest building in Malaysia after The Exchange 106 and Petronas Twin Towers.

Other newly completed office buildings in Kuala Lumpur mainly form part of mixed commercial and residential developments and anchored by shopping malls and hotel.

Introduction of new purpose-built office buildings increased the market competitiveness in the market. In 2023, rental rates of office buildings including the prime office buildings remained highly competitive to sustain the existing tenants.

## Outlook

Amid the competition from the incoming supply, the Malaysian office property sector is expected to improve gradually in line with the country's positive economic growth. Rental rates of well-maintained office buildings in Klang Valley, particularly at Kuala Lumpur city centre and established sub-urban areas, will remain highly competitive.

Occupancy rates of the purpose-built offices will increase gradually in line with the country's economic growth while occupancy rates of the old buildings will remain low. Many owners may choose to reposition or repurpose the old and poorly maintained office buildings to other usages.

Supported by positive economic growth, stable outlook is observed for the purpose-built office market in the country. Developers are expected to be cautious when introducing new purpose-built office buildings.

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The following shows news on the integrated, township or mixed developments:

- Eco Horizon
- Kwasa Dsara
- Andaman Island
- Kuala Muda
- Lumina Bedong
- Akasia 2
- Kuala Pilah
- Coronation Square
- Meswara City
- Ara Suria & Ara Damai
- Tropicana WindCity
- Residensi Mesra Ph 4
- Tropicana Alam

Notable news on landed residential developments are as follows:

- Setia Fontaines
- Begonia in Myra Gardens
- Cahaya Alam
- Mio Spring
- Hana Residences
- Sierra Hijauan
- Luxura
- Parkhomes
- Avela
- Crescent Dew
- Balau Homes
- Phase 2 Villa Natura

## IN THE NEWS

### Residential property sector

- Pesona Metro Holdings Bhd will build apartments with 3,438 units as part of a two-phase development in Bandar Tun Razak, Cheras. The group stated that the residential building will be accompanied by additional amenities, which include recreational space, swimming pool and a gym (February 2023, New Straits Times).
- TSLAW Group plans to construct Skyline Kuchai due to the overwhelming response on its first project (Skyline KL). The development will be on a 4.56-acre site at Jalan Kuchai Lama and will be a fully residential project with 1,838 apartment units in two blocks (February 2022, The Edge).
- Eco World Development Bhd's Eco Horizon sales have been increasing since the change of its land title from leasehold to freehold. Eco Horizon is benefitting from the increasing demand due to its prime location near commercial area with booming job opportunities (February 2023, New Straits Times).
- SP Setia Bhd plans to start a new project within Setia Fontaines which will mainly provide standard landed properties. SP Setia will launch the commercial parcel with a GDV of RM130 million and 450 units of landed residential properties with a GDV of RM400 million (February 2023, New Straits Times).
- Gandingan Jakel in a joint venture (JV) with Platinum Victory, has revealed the next project J. Satine SOHO, a mixed development, comprising apartment and retail in Setapak, Kuala Lumpur. J. Satine SOHO is located on a 0.92-acre site and offers 661 units with built ups ranging from 546 to 966 sq. ft. The suggestive price is from RM328,000 with four layout design options (February 2023, EdgeProp).
- OCR Group Bhd is introducing Stellar Damansara, an upmarket low-density condominium development consists of 88 units in Petaling Jaya, in March. The RM187.9 million worth of leasehold project is located on a 1.49-acre strip between SMK Damansara Jaya and Sungai Kayu Ara (February 2023, The Edge).
- The Rumah Idaman Kwasa Damansara affordable housing project commenced construction for its first phase comprising 4,694 apartment units. The homes will have a built-up of around 1,000 sq. ft. each, with three bedrooms and two bathrooms. All the units will be furnished with a television set, refrigerator, kitchen cabinets, closets, water heaters, air conditioners and two parking spaces for estimated price of RM250,000 (February 2023, EdgeProp).
- Oriental Interest Bhd has launched Begonia in Myra Gardens comprising 91 units of double-storey link homes. The RM62.77 million Begonia offers two layouts, namely Venosa and Grandis. The project will provide 587 landed residential units with total GDV of RM440 million from six phases (February 2023, EdgeProp).
- Sime Darby Property Bhd launched their first serviced apartment tower under the Serasi Residences project. All the 507 units of the first tower were fully booked through the online booking platform. The property is in Putra Heights, Subang Jaya (February 2023, EdgeProp).
- Kwasa Land Sdn Bhd has entered a joint venture with Exsim Group to develop a new mixed development with a GDV of RM1.6 billion at the new township. A joint statement announced that the proposed project will be the construction of five blocks of serviced apartments on 15.91-acres of land (March 2023, The Edge).

- M Tiara
- Elmina Green Seven
- Nada Embun
- Magnolia at Impian Hills
- Gita Bayu
- Phase 2A of Senadi Hills
- Banyan Home
- Laelia II
- Sutera @ S2 Heights
- Irama Villa III
- Suasana Ainsdale
- Tmn Bertam Heights Ph2A

Developers that launched high-rise projects are as follows:

- Pesona Metro
- Skyline Kuchai
- J. Satine SOHO
- Stellar Damansara
- Kwasa Damansara
- Serasi Residences
- Sunway Flora
- Tropicana Miyu
- Chancery
- The Jalil
- Kita Bestari
- M Vertika
- Core Residence
- Myra Putri
- Saujana Indah
- Sunway Dora
- TwinPines

- Sunway Bhd is preparing to present its latest project, Sunway Flora in Bukit Jalil which have been divided into two plots. Soon to be launched Plot A, which sized 5.37-acres, offers 748 condominium units in two towers (March 2023, The Edge).
- Tropicana Corp Bhd disclosed that its ongoing project Tropicana Miyu in Petaling Jaya, Selangor is fully sold. The condominium project will be completed in August 2024. The project consists of 271 units with multiple amenities and facilities including a grand double volume foyer, floating gymnasium, 40-metre infinity pool and multipurpose hall (March 2023, EdgeProp).
- Eastern & Oriental Bhd (E&O) is planning to release the second project on its 760-acre Andaman Island master plan in Penang, following the first residential launch success (The Meg). The project is named as Arica with a 380-unit freehold serviced apartment development, priced up to RM800,000 and will be completed in 2027 (March 2023, EdgeProp).
- Oriental Interest Bhd's wholly owned subsidiary OIB Properties (KV) Sdn Bhd (OIBKV) and Kedah State Development Corporation (PKNK) have agreed to jointly develop a 484.11-hectare piece of land in Kuala Muda into a mixed development project comprising commercial and residential buildings with a GDV of RM2.15 billion (March 2023, EdgeProp).
- Radium Development Bhd will concentrate on establishing two housing projects in Kuala Lumpur with a cumulative GDV of RM1.52 billion in 2023. The first project, a 55-storey Chancery, was launched early this year. It comprises 944 residential suites and commercial spaces. The second project will be located at Salak South which will mainly be urban residences with 1,218 units of affordable homes (March 2023, New Straits Times).
- Shayher Group will launch The Jalil soon. The project is a leasehold development on a 4.1-acre tract in Persiaran Puncak Jalil, Selangor. The RM220 million project will provide 437 units in a 36-storey block ranging in sizes from 751 to 1084 sq. ft. and selling prices start at RM403,750 or about RM466 psf (March 2023, The Edge).
- The Crest Builder Group is preparing to commence a mixed-use development named The Interpoint at Bandar Bukit Tinggi 2, Klang. The project has a GDV of about RM600 million. The project site area is about 2.65 hectare and will offer 998 residence units in three towers (March 2023, EdgeProp).
- LBS Bina Group Bhd formally presented KITA Bestari, which consist of three residential property types, 413 single storey terraced houses, 76 double storey houses and 328 townhouses, with a total GDV of RM418 million. The single storey terraced houses have seized booking of more than 90% (March 2023, The Edge).
- Mah Sing Group Bhd has launched Tower E, the final tower in M Vertica. The GDV of the project is RM441.9 million. The 56-storey Tower E will consist of 646 units with built ups ranging from 850 to 1,000 sq. ft. and priced from RM561,800 (March 2023, EdgeProp).
- CORE Precious Development Sdn Bhd's recent project, the CORE Residence, is located in Tun Razak Exchange's (TRX) financial area. It is located at Jalan Kampung Pandan/Jalan Tun Razak in Kuala Lumpur. The 1.65-acre freehold project includes three serviced apartment towers with 700 residential units and a GDV of RM1.4billion (March 2023, New Straits Times).
- Oriental Interest Bhd (OIB) is ready to launch Myra Putri, an economical low-rise condominium project next month, which is in Desa Pinggiran Putra, Selangor. The project will be located on a 8.84-acre Malay reserve land. The project will have a GDV of RM120 million, with a leasehold interest and strata-titled development. The project will also consist of 310 units in two six-storey blocks (March 2023, The Edge).

- Arte Solaris
- Crown Penang
- Alton Sky Villas
- The Minh KL48
- Amaanee Residences
- Forest Hill Residences
- 168 Park Selayang
- Teja @ SJCC 121 Residences
- Bayu Permas Residences
- Bon Kiara
- Connaught One
- UNO Cyberjaya
- Riana Trees Residences
- The Valley Residences
- M Novas
- M Zenya
- Trinity Elita
- Cahaya Kristal
- Daffodil Residency
- Societe in Sri Hartamas
- Rumah Idaman Cahaya
- Mutiara Austin Residence
- Talisa @ Bangsar Hill
- M Adora
- SouthPlace 2
- Desa Tasik Sungai Besi

- MGB Bhd, a subsidiary of LBS Bina Group Bhd, introduced its newest high-rise residential development named as Pangsapuri Saujana Indah located in Molek, Johor Bahru. The company stated that the project will be sited on a 2.6-acre freehold tract comprising two towers. Tower A will house 393 units while Tower B will have 595 units (March 2023, EdgeProp).
- Sunway Property has announced a positive take up rate on its new mixed development located in Bayan Baru, Penang. Sunway Dora consist of 156 condominium units and 22 commercial shops which 89% of the non-bumi condominiums have been taken up and all non-bumi commercial shop units been sold. The total GDV of the project is RM128 million (March 2023, EdgeProp).
- Encorp Bhd has achieved a take-up rate of 70% for Iris, the second property launch for the Encorp Cahaya Alam township in Shah Alam. The project has a GDV of RM59 million. The project consists of 59 units of two-storey super-link homes, prices at around RM950,000 (April 2023, EdgeProp).
- Gamuda Land, the property division of Gamuda Bhd, intend to commence Phase 2 of its Japanese themed residential project Mio Spring at the 1,530-acre Gamuda Cove township. The project comprises five layouts with different built ups ranging from 1,847 to 2,777 square feet and land sizes from 20 feet by 65 feet and priced around RM780,800 (April 2023, The Edge).
- PPB Properties has disclosed the Lumina Bedong township development in Bedong, Kedah. The township project has a GDV of RM900 million and scheduled to be completed by 2035. The project has a total of 221 units of 1.5 storey and one-storey terrace houses. The project will be complemented with 2.5-acre of thematic park consisting of a futsal court, jogging trail, outdoor gym and children play land (April 2023, EdgeProp).
- Encorp Bhd is developing Akasia 2, the final phase of its Encorp Cahaya Alam township development in Shah Alam, Selangor. The project span about 209 acres and has a GDV of RM960 million and is 83 per cent developed excluding the affordable homes. The township consists of 2,414 units of double-storey link houses, semi-detached homes, a business centre, apartments, and flats (April 2023, New Straits Times).
- YNH Property Bhd proposes to build a mixed-use development in Kuala Pilah, Negeri Sembilan. The project has obtained a development order from the Kuala Pilah District Council for 2,200 units of mixed development township. For the first phase of the launch, the project will consist of 500 residential units (April 2023, EdgeProp).
- Tropicana Corp Bhd's Hana Residences was launched with a registered take up of 70%. The project is located within the 863-acre township of Tropicana Aman, Kota Kemuning. The project has a GDV of RM403 million and consist of 130 luxury units, from 2- and 3- storey bungalows to 2- storey semi-detached homes with abundant car parking and lakeside view (April 2023, EdgeProp).
- IJM Land is realising its planned residential launches at Sierra Hijauan with a registered take up of 80%. Sierra Hijauan is a low-density development with only 310 units within its 32.77-acre land (April 2023, New Straits Times).
- Gamuda Lands launched the latest product known as LUXURA designer link villas at the twentyfive7 township. The project is about 50% sold. The project is valued at RM279 million and offers 156 units on 18.04-acre of land. The project comes in four layouts which are Astrid, Beatrice, Claire, and Diane (April 2023, The Edge).
- Alcom Group Bhd secured 7.08-acres land in Klang, Selangor for RM56 million for a mixed development project. The company plan to launch a mixed-use development project that includes commercial lots, SoHo (shop-office home-office), and serviced apartments (April 2023, New Straits Times).

- Seni Residences
- Casa Bayu
- Residensi ZIG
- Alora Residences
- JRK Senesta
- 99Legend
- Kuchai Sentral Ph 1
- Amika Residences
- The Lantern Bangsar
- CDB Arcadia
- Loop Residences
- M Azura

- Tropicana Grandhill's TwinPines Serviced Suites saw a take-up of 90% for its Tower A. The first phase of the residential project contains 1,441 units in both towers. The project is located on a 3.57-acre freehold land, offering 13 layouts (April 2023, EdgeProp).
- Coronade Properties Sdn Bhd has accomplished a take up rate of 40% since its soft launch. The project is located on a 9.58-acre fully integrated Coronation Square development. The project has a GDV of RM5 billion and will be developed in three phases (April 2023, The Edge).
- Arte Solaris is a new project that provide serviced apartment and office suite developed by Solaris Ceria Sdn Bhd. The leasehold development project has a GDV of RM460 million and contains 603 units of office suites and services apartments (April 2023, The Edge).
- Chin Hin Group Property Bhd's subsidiary Stellar Platinum Sdn Bhd, signed a joint development agreement (JDA) with Ivory Properties Group Bhd to develop the RM475 million Crown Penang, which consists of 588 units within a 41-storey tower and price at around RM620,000 (May 2023, EdgeProp).
- AIRMAS Group's high-rise residential project named Alton Sky Villas is located at Jelutong, Penang. The freehold development is built on 0.5 hectare of land consists of 161 condominium units in a 29-storey tower. The project has eight different layouts and prices started at RM800,000 (May 2023, The Star)
- HIL Industries Bhd is introducing more units of Parkhomes in Amverton Hills, Sungai Buloh because of the high demand. The group is positive that all the 154 units will be fully sold. The project is located on a 120-acre freehold mixed-use development owned by Amverton Group. The project will consist of commercial units, bungalows, semi-detached and 2-storey link homes (May 2023, The Edge).
- UEM Sunrise Bhd's newest high-rise residential development, The Minh has recorded a take-up rate of 70%. The Minh spans across 6.2-acre freehold plots, which is located adjacent to Bukit Kiara Hill along Jalan Kiara 7 in Mont Kiara. The Minh has a GDV of RM979 million (May 2023, The Edge).
- Sand Nisko Capital will launch a RM1.75 billion mixed-use development project known as Meswara City in Alor Gajah, Melaka. Evergreen More Sdn Bhd (EMSB) entered into a head of agreement (HOA) with Sand Nisko Capital Bhd, wholly owned subsidiary of Len Cheong Industries Sdn Bhd. EMSB possesses three adjoining plots of leasehold development land covering 210.23 hectares (519.5 acres) (May 2023, New Straits Times).
- The Local Government Development Ministry wanted to build 500 units of Rumah Mesra Rakyat (RMR) in Kelantan. The construction of the project would involve RM10 million in subsidies from the federal government (May 2023, Bernama).
- Penang Regional Development Authority (Perda), with its subsidiary Perda Ventures Incorporated Sdn Bhd (PVISB) has commenced two mixed development projects with a GDV of almost RM1 billion. The first project will be in Taman Ara Suria on 16.84 hectares of land and the second project on 70 hectares of land in Taman Ara Damai. Both projects offer residential units with price starting from RM42,000 to RM350,000 (May 2023, EdgeProp).
- EcoFirst Consolidated Bhd (EcoFirst) commence its newest serviced apartment project, KL48 in Chan Sow Lin, Kuala Lumpur. The project offers a GDV of RM 1 billion. The project consists of 4.18 acres of freehold land in Jalan Sungai Besi, the two towers have 1,700 units with three different layouts. The price starts from RM503,000 or RM725 per sq. ft. (May 2023, EdgeProp).



Mah Sing Group continues to launch their popular M series, the affordable residential projects:

- M Tiara
- M Vertika
- M Novas
- M Zenya
- M Adora
- M Azura

- IJM Land Bhd introduced the newest project in Bandar Rimbayu called Avela. The project will occupy 40.24 acres of leasehold land and focuses on two-storey houses. Avela consists of a total of 445 units in a gated and guarded community. The gross development value (GDV) of the project is RM572 million. (May 2023, EdgeProp).
- UDA Holdings Bhd is hoping to sell its residential real estate product in Penang, which consist of Amaanee Residences at Taman Wakaf Seetee Aisah and Crescent Dew in Kepala Batas, which consist of condominiums, semi-detached homes, and bungalows. UDA is planning to launch new projects to fulfil Penang's increasing demand. The new project will be Crescent Dew Phase 1B which include semi-detached houses and two-storey bungalows. Amaanee Residences provide 422 residential units in the 40-storey leasehold apartment building in two sizes, 950 and 1,100 sq ft with the starting prices at RM300,000. The total GDV of the project is about RM162 million (May and July 2023, New Straits Times).
- Ehsan Bina Group was carefully devising the RM450 million and 4.39-acre project, Forest Hill Residences within Forest Hill Damansara Perdana. The project has 618 condominium units in two towers. The project offers five types of layouts which is suitable for all kind of living styles (May 2023, The Edge).
- 168 Park Selayang, which is a leasehold development, is located in Jalan Kuching, Kuala Lumpur. The project has accomplished an 80% take-up rate for its Block A. Block A contains a total of 477 units with a starting price of RM294,000 (May 2023, EdgeProp).
- Boustead Properties project known as Balau Homes in Mutiara Hills Phase 1B has obtained 70 per cent take-up rate. It consists of 90 double-storey linked units. The Balau Homes Phase 1B has a built-up size ranging from 1,601 sq ft to 1,879 sq ft and prices ranging from RM535,680 and RM782,000 with a freehold status (May 2023, New Straits Times).
- Eupe Corporation Bhd (EUPE) started the Phase 2 Villa Natura at its show village in Sungai Petani, Kedah. The project has a GDV of RM47.5 million comprising 159 units of one-storey terrace houses with two layout (June 2023, EdgeProp).
- Sime Darby Property Bhd's newly commenced Teja is a low-density residential project located at Subang Jaya City Centre (SJCC). The project recorded a GDV of RM212 million with a take-up rate of 93%. The project contains 244 freehold residential units with a starting price of RM680,000 (June 2023, The Star).
- Glomac Bhd's 121 Residences at Kayu Ara in Petaling Jaya, Selangor will be completed by January 2024. 121 Residences, which has a GDV of RM367 million, is sited on a three-acre leasehold tract. The project consists of two 34-storey towers with total 834 units of serviced apartments and small office home office. The project has achieved a take up rate of 95% and expected to be completely taken up before completion (June 2023, EdgeProp).
- BRDB Developments Sdn Bhd has planned a new project called Bayu Permas Residences, a low-rise residential development with a GDV of RM60 million that will be launched in 4Q2023. The project is sited on a 2.5-acre tract and consists of 100 apartment units in two blocks of five and six storeys. The units have built ups of 882 to 1,356 sq. ft and selling prices start from RM550,000 (June 2023, The Edge).
- Mah Sing Group Bhd plans to launch M Tiara, a project consists of double-storey cluster homes and double-storey terraced homes with a GDV of 480 million in Mukim of Pulai, Johor Bahru. Mah Sing announced that the residential units are expected to cost RM624,800 and recorded take-up rate of about 85-95 per cent (June 2023, New Straits Times).



Notable high-end residential projects in Klang Valley are as follows:

- Core Residence
- Arte Solaris
- Crown Penang
- Alton Sky Villas
- The Minh
- Bon Kiara
- Societe in Sri Hartamas
- Talisa @ Bangsar Hill
- The Lantern Bangsar

- Sime Darby Property Bhd's newly launched Elmina Green Seven has been sold out. The first phase of the project consisting of 56 units of freehold super link homes with the starting price from RM1,032,888 were reported to be fully sold (June 2023, The Star).
- BON Estate is revealing its newest project, Bon Kiara a high-rise condominium development. Bon Kiara units offer three to five ensuite bedrooms with sizes ranging from 2,081 sq ft to 3,075 sq. ft. The project is sited on a 4.15-acre freehold residential plot in Mont Kiara and consists of two 43-storey towers. The project offers 410 units and half of them were already reserved (June 2023, EdgeProp).
- UEM Sunrise Bhd is to launch its transit-oriented development (TOD) project known as The Connaught One in Taman Connaught, Cheras. The prime attraction is due to its located near the Taman Connaught MRT Station. The Connaught One is a freehold TOD sited on a 1.4-hectare land and consists of two towers of 53 storey high. The development consists of a total of 1,334 units with 5 types of layouts at starting prices of RM290,000 (June 2023, EdgeProp).
- Promenade Group is progressing to launch its second project named UNO Cyberjaya. The project occupies 3.73 acres of land next to Nadayu Square on Persiaran Bestari in Cyberjaya. Uno Cyberjaya holds a GDV of RM200 million, which provides 349 freehold condominium units in a 30-storey block (June 2023, The Edge).
- IJM Land developed a new residential project in the Pantai Sentral Park named Riana Trees Residences. The project consists of 336 condominium units in a 32-storey block with two layouts. The project will be a low-density exclusive development on a 3.36-acre land and achieved a take-up rate of 50%. The first layout consists of 900 sq ft while the second layout consists of 955 sq ft. The starting price will be about RM628,000 (June and August 2023, EdgeProp).
- SkyWorld Development Bhd has just completed its newest development, The Valley Residences located in Setiawangsa. The Valley Residences has a GDV of RM761 million and located on a 4.66-acre parcel of land. The project consists of 1,309 units with sizes ranging from 800 sq. ft. to 1,318 sq. ft. (June 2023, EdgeProp).
- Seri Pajam Development Sdn Bhd is launching Nada Embun @ Seremban 2 South Project. The project consists of 271 units on a 96.31-hectare of freehold land. The project offers single and double-storey homes and attracts potential buyers from the south region of Selangor (June 2023, New Straits Times).
- M Novas, Mah Sing Group Bhd's affordable project in Kepong has an overall GDV of RM790 million and is priced at RM328,000 a unit measuring 700 sq. ft. The project has recorded take-up rate of 90 per cent for the first of three towers (June and August 2023, New Straits Times).
- Central Global Bhd is working together with Kedah state government to develop a mixed project with a GDV of RM42.3 million at Pendang, Kedah. The project will be built on a 11.7-acre leasehold land. The project consists of 20 units of two-storey shop/office lots, 46 units of two-storey terrace house and 53 units of 1 storey terrace houses (July 2023, EdgeProp).
- Mah Sing Group Bhd will be developing a new mixed residential development called M Zenya in Kepong with an estimated GDV of RM500 million. M Zenya will be located next to Keponggi Suare and Metropolitan Lake and consists of residential units with built-up areas from 718 sq. ft. to 1,067 sq. ft. with an affordable price starting from RM420,000 (July 2023, EdgeProp).
- Plenitude Bhd is launching 142 units of two-storey terraced houses known as Magnolia at Impian Hills township in Ulu Tiram, Johor. The take-up rate of the project reached 98% since launch. The project offers two types of layouts with built ups of 1,698 sq. ft. and 2,216 sq. ft. and a starting price at RM453,600 (July 2023, EdgeProp).

- Trinity Group Sdn Bhd is launching Trinity Elita in Bandar Kinrara, Puchong. The project is developed on a 2.4-acre freehold land and located near and located near Kinrara BK5 LRT station. The project provides 535 serviced apartment units in two blocks and offers 6 sizes of units ranging from 739 sq. ft. to 1,184 sq. ft. and are priced around RM531,000 (July 2023, The Edge).
- Encorp Bhd planned to launch a new project named Cahaya Kristal in Kota Kinabalu, Sabah. The project is sited on a 1.6-acre leasehold land in Bukit Kepayan. The project comprises a total of 166 units with built-up areas ranging from 530 sq. ft. to 790 sq. ft. The starting price for the unit is RM440,000 and scheduled to be completed by July 2026 (July 2023, EdgeProp).
- Yee Seng Heights Sdn Bhd wanted to release a collection of 15 bungalow lots with a GDV of RM40 million in Gita Bayu. The freehold development project is in Seri Kembangan, Selangor and covers total 118 acres. The bungalow lots have sizes ranging from 8,321 sq. ft. to 15,024 sq. ft. (July 2023, The Edge).
- IJM Land Bhd wanted to release its newest mid-rise residential apartment called Daffodil Residency in Bandar Alam Suria township. It is developed on a 7.88-acre plot with a GDV of RM124 million. The project comprises an 18-storey tower and will comprise 354 units with built-up areas from 850 sq. ft. with starting price at RM340,000 (July 2023, EdgeProp).
- Tropicana Corp Bhd is designing a grand masterplan for the new 596-acre Tropicana WindCity in Genting Highlands. It consists of three major developments, which are Tropicana GrandHill, Tropicana Paradise, and Tropicana Avalon. The developer unveiled TwinPines Serviced Suites, offering two towers with 1,443 residential units with built ups from 379 sq. ft. to 1,330 sq. ft. (July 2023, EdgeProp).
- SCP Property Services Sdn Bhd's project named Societe in Desa Sri Hartamas have recorded more than 60% sale rate since its official launch. The project has a GDV of RM240 million and consist of 280 small office home office units (SoHo) and 20 duplex SoHo units with built ups ranging from 499 to 1,595 sq. ft. The project is a 33-storey building and the units are priced from RM537,300 (July 2023, EdgeProp).
- Permodalan Negeri Selangor Bhd (PNSB) and MGB Bhd launch the construction of high rise apartment known as Rumah Idaman Cahaya in Cahaya Alam, Shah Alam. Rumah Idaman Cahaya will be developed in three phases with a total GDV of RM410 million and 1,440 units with the built ups of 1,000 sq. ft. and 1,022 sq. ft. The starting price for the units is around RM250,000. (July 2023, EdgeProp).
- Berjaya Corporation Bhd will build affordable housing on prime land in Subang Jaya, Selangor to provide home ownership among Malaysia's low-income group. The company could suffer an opportunity cost of RM50 million because of this development, but it will provide 402 families with a new home. The built-up areas of the units will be 900 sq. ft. and selling for a low price of RM250,000 with 5 five rooms and four bathrooms (July 2023, New Straits Times).
- Ehsan Plant & Property Sdn Bhd has launched Mutiara Austin Residence, a new high-rise development in Mount Austin, Johor. The project consists of three blocks of serviced apartments with a total of 650 units. The project is located close to the new Kuala Lumpur-Singapore high-speed rail (KL-SG HSR) development (July 2023, New Straits Times).
- Bangsar Hill Park Development Sdn Bhd will launch Talisa, the second phase of its Bangsar Hill Park development. Talisa has a GDV of RM1.1 billion and consists of 802 units across two blocks. The prices of the units ranged from RM1.05 million to RM1.75 million. The project units have seven layouts with the built ups from 917 to 1,478 sq. ft. (August 2023, The Edge).

- UEM Sunrise's freehold Phase 2A of Senadi Hills has a recorded a strong demand since its launch. Senadi Hills Phase 2A consists of 75 double-storey terrace homes with a lot size of 1,540 sq. ft. and a built-up size of 2,197 sq. ft. The prices of the units start from RM843,000 and targeted to be completed by end of 2Q2025 (August 2023, EdgeProp).
- Mah Sing completed M Adora ahead of scheduled time and has fully sold all the units in the project. M Adora is a high-rise residential development with a GDV of roughly RM399 million. M Adora consists of two towers with a total 677 units and include three types of layouts with the built-up areas ranging from 850 sq. ft. to 1,200 sq. ft. (August 2023, New Straits Times).
- Xeranti Sdn Bhd (XSB) has revived a 20-year abandoned housing project in Serendah, Selangor. The project is sited on a 100-acre leasehold land and will take around seven years to be totally completed (August 2023, New Straits Times).
- LFE Corp Bhd agreed to jointly develop a housing project on a 175-hectare land in Gurun, Kedah. The project will be known as Taman Residensi Mesra Phase Four, which will be consisting of low-cost, low medium-cost and various other types of buildings. The project is estimated to be completed within two years of construction works (August 2023, The Edge).
- Tropicana Corp Bhd is preparing to develop SouthPlace 2 Residences at its 88-acre Tropicana MetroPark development in Subang Jaya. The project has a GDV of RM520 million and consist of one 553-units of serviced residence tower on a 4.4-acre freehold parcel of land (August 2023, EdgeProp).
- Kuala Lumpur City Hall (DBKL) stated that the development of 1,010 affordable housing will be on a 1.4-hectare site. The development will be divided into two components, which are Residensi Wilayah and Residensi Prihatin Madani in Desa Tasik Sungai Besi. Residensi Wilayah project will include 910 housing units with a built-up area of 902 sq. ft. priced at RM300,000 per unit. Residensi Prihatin Madani consists of 100 housing units with built-up areas of 902 sq. ft. priced at RM200,000 (August 2023, EdgeProp).
- Sunsuria Bhd launched its residential development named Seni Residences located in Sunsuria City in Sepang, Selangor. The residential project is built on a 4.45-hectare freehold land and consists of only 131 units. The project offers two-storey and 2.5-storey terraced homes ranging from 2,055 to 3,087 sq. ft. (August 2023, New Straits Times).
- Avaland Bhd completed a residential development known as Casa Bayu. The RM145 million project is located in 400-acre of Cybersouth township. The project achieved a take-up rate of 95%. Casa Bayu spans around 13.1-acres of land and consists of five four-storey, low-rise apartment blocks with a total 80 units and 180 townhouses (August 2023, EdgeProp).
- Ireka Corp Bhd's wholly owned subsidiary Regal Variety Sdn Bhd formed a joint venture agreement with Elay Project Sdn Bhd to develop the project, which are 22-storey and 23-storey towers that will contain 661 units of serviced apartments. The project is to be developed on a 16,517 m2 freehold vacant land in Bandar Kajang and predicted to be completed in six years starting end of 2023 (September 2023, EdgeProp).
- UEM Sunrise will commence the second phase of Kiara Bay, called Residensi ZIG, which linked to Kuala Lumpur's biggest park, the Kepong Metropolitan Park. The project will be in Kepong on a 3.4-acre leasehold residence and providing 1,126 units. The built-up for the units will be ranged from 450 sq. ft. to 1,198 sq. ft. and starting price from RM340,888. The project gross development value (GDV) of RM646.2 million and estimated to be completed on end of 2027 (September 2023, EdgeProp).

- Avaland Bhd's newly developed Alora Residences is the first phase of 2Fifth Avenue. Alora Residences is built on a 2.68-acre of land and has a total GDV of RM552 million. The project consists of 778 serviced apartments and eight retail units on the ground floor including a drive-through outlet. The serviced apartment will have built up areas of 568 to 1,457 sq. ft. with 5 layouts to choose from. The prices start from RM693,800 (September 2023, EdgeProp).
- JRK Group is developing JRK Senesta in Semenyih, which is a 15-storey block of 110 apartment units with a GDV of RM36 million (September 2023, The Star).
- Tropicana Corp Bhd is launching a 362-acre new township development named Tropicana Alam in Puncak Alam, Selangor. Tropicana Alam has an estimated GDV of RM700 million. The first phase covers 87.4-acres of land and will be featuring 431 double-storey terraced homes with built-up areas from 1,917 sq. ft. and land sizes of 20 ft. by 70 ft. (September 2023, EdgeProp).
- JL99 Group is devising to launch its new high-rise residential development called 99Legend. The project is the second phase of the developer's 17-acre JL Legacity development at Jalan Kuching, Kuala Lumpur. The project has a GDV of RM700 million and will offer 1,214 condominium units including five penthouses in two connecting towers (September 2023, EdgeProp).
- The Setia EcoHill 2 township in Semenyih is moving into its sixth and final phase of SEHati collection. The final phase, which is known as Banyan terrace homes, provides 113 freehold double-storey terrace homes with built-up areas ranging from 1,777 sq. ft. to 1,901 sq. ft. The starting price for the units is RM678,000 (September 2023, EdgeProp).
- SP Setia is preparing to launch Laelia II, the second phase of the Laelie double-storey terraced homes collection in Klang. Laelia II is sited on a 7.16-acre land with 97 units of double-storey terrace homes. 48 units are loft-style homes and 49 units are conventional terrace homes. The project has a GDV of RM72.7 million (September 2023, EdgeProp).
- IJM Land Bhd is launching the fourth and final phase of S2 Heights, which is the 400-acre S2 Heights Aman that has a GDV of RM1.59 billion. The first residential project in S2 Heights Aman will be Sutera, consisting of 308 two-storey link homes and was schedule be launched. (September 2023, The Edge).
- Tanco Holdings Bhd has entered a joint venture (JV) agreement with Accession Development Sdn Bhd to develop a residential project in Pekan Puchong Perdana, Petaling, Selangor. The project has an estimated GDV of RM500 million. The estimated time for the completion of the development project is early 2028 (September 2023, EdgeProp).
- Altimas Sdn Bhd has completed the structural works for Towers A and B at Kuchai Sentral Phase 1 in Kuchai Lama. The two residential towers have 941 residential units and 40 duplexes. The residential unit have 4 different types of layouts ranging from 656 to 1,313 sq. ft. and price ranging from RM414,867 to RM527,393 (September 2023, New Straits Times).
- Avaland Bhd is launching the sales gallery for its project named Amika Residences in Subang Jaya. The project occupies a 3.5-acre freehold plot located next to Alira Subang Jaya. The project has a GDV of RM475 million and consists of 468 units of serviced apartments in two towers (September 2023, EdgeProp).
- CDC Asset Management Malaysia Sdn Bhd will launch its first residential project, The Lantern Bangsar, Kuala Lumpur. The project has a GDV of RM210 million and will offer 180 units in one residential tower that occupies a 0.83-acre land on Jalan Abdullah. The project is a freehold project with five layouts (September 2023, The Edge).

- SP Setia's Irama Villa III has a GDV of RM61 million that spans over 3.97-acre site in Bandar Kinrara. Irama Villa III units come with 4+1 bedrooms and 5 bathrooms and has a starting price at RM1.4million. (September 2023, EdgeProp).
- Sime Darby Property Bhd launched a project named Suasana Ainsdale and has achieved a take-up rate of 72%. The project has a GDV of RM30.2 million and the units have built-up areas ranging from 1,756 to 2,002 sq. ft. with a starting price of RM619,888 (September 2023, EdgeProp).
- CDB Group, a wholly owned subsidiary Saujana Permai Development Sdn Bhd is preparing to launch CDB Arcadia. The 30-storey development project will offer 630 serviced apartment units in two blocks with retail and parking podium. The project will have 36 retail units on ground and first floors and have a GDV of RM245 million (October 2023, Edge Prop).
- Teladan Group Bhd planned to develop Melaka's first solar-powered homes at Taman Bertam Heights (TBH) township. The development project is known as TBH Phase 2A, which will include 352 two-storey terraced and semi-detached houses and has a GDV of RM242 million. The project will encourage green living for the homeowners and able to save up to 75per cent of electricity cost (October 2023, Edge Prop).
- Glomac Berhad is planning to develop a new high-rise project named Loop Residences on a 6.2-hectare land in Puchong, Selangor. The high-rise project has an estimated GDV of RM345 million and comprises 980 serviced apartment units in two blocks. The project offers two types of units, which is 750 sq. ft. units with three bedrooms and 2 bathrooms and 450 sq. ft. units with two bedrooms and two bathrooms (November 2023, New Straits Times).
- Mah Sing Group Bhd is planning to develop M Azura, a new transit-oriented development on four acres of prime land in Setapak, Kuala Lumpur with an estimated GDV of RM508 million. The group acquired the land for RM74.3 million from Tekun Juara Sdn Bhd and comes with the benefit of a converted title for "Bangunan", which will expedite the development process (December 2023, New Straits Times).

### Commercial Property Sector

The following shows news on the shopoffice projects:

- [Nadi @ Setia EcoHill 2](#)
- [Permas Avenue](#)
- [Umara @ Tropicana Aman](#)
- [Nexus @ Seremban 2](#)
- [Bloc 17 @ Setia Safiro](#)

- Mutiara Johan Group is launching Mutiara Central on a 1.56-acre leasehold land in Cheras. The project consists of one 27-storey commercial complex with one storey basement parking, eight-storey podium car park, one single-storey shop, eight three-storey shop offices and 596 office suites (April 2023, EdgeProp).
- SP Setia's Setia EcoHill 2 in Semenyih is launching Nadi, its first phase commercial development located within the township and occupies 34-acre land. It has a GDV of RM500 million and comprises 86 shop office units with built up areas ranging from 3,494 to 8,642 sq. ft. The starting price of the shopoffice is RM1.55 million (April 2023, EdgeProp).
- PERMAS Jaya Sdn Bhd launched a commercial project in Johor Baru known as Permas Avenue. The project is located in Permas Jaya township providing 105 units of shopoffices. The starting price of the commercial units is RM1.67 million (June 2023, The Star).
- Tropicana Aman's newly developed business hub named Umara occupy a 13.5-acre business hub in Kota Kemuning. The project includes 2 and 3-storey offices with GDV of RM264 million and a built-up area from 3,360 to 8,133 sq. ft. The starting prices of the shopoffices are about RM1.97 million. The project has recorded 100% take-up rate after the official launching (July 2023, EdgeProp).



- IJM Land Bhd launched a new commercial hub named Nexus in Seremban 2. The commercial hub is developed on a 21.41-acre of land and will consist of 147 units of two-storey shop offices and 19 units of shop offices with sub-basement carpark. The project has a GDV of RM300 million and the built-up areas for the units ranged from 3,455 to 10,559 sq. ft. with a starting price of RM1.39 million (July 2023, EdgeProp).
- Setia Safiro Sdn Bhd, a joint venture between Setia Haruman Sdn Bhd and S P Setia Bhd, is looking to launch Bloc 17, the first commercial project in Setia Safiro development located in Cyberjaya. Bloc 17 is developed on a 6.90-acre land and consist of 2-storey shop offices with GDV of RM96 million (August 2023, The Edge).
- Malvest Group and Lagenda Tunjong Sdn Bhd plan to jointly develop the Tunjong Commercial Hub in Bandar Baru Tunjong, Kota Bharu, Kelantan. The commercial hub will include hospital, medical mall, hotel, prime office building, convention centre, commercial retail units, service residences and recreational park. The commercial project will be located on an approximately 23 acres land and have a GDV of RM1.2 billion (August 2023, EdgeProp).
- IOI Properties Group launches Sierra Fresco and the new IOI Galleria at its 16 Sierra township located at Puchong South. Sierra Fresco is a 10-acre commercial development that provides conveniences and lifestyle option to the community. The project has a total net lettable of 98,000 sq. ft. and will be fully managed by IOI Properties (September 2023, EdgeProp).

#### Industrial property sector

Developers ventured into industrial projects due to the favourable demand:

- Esteem Business Park
- Penang Tech Park@Bertam
- NCT Smart Ind Park
- Kota Puteri Ind Park
- Metrohub 2
- Eco Business Park V
- German Ind Park
- Prestige Collection
- Logistic Hub @ Elmina
- COMPASS @ Kota Seri Langat

- Rivertree Group has initiated its maiden industrial project, Esteem Business Park located at Taman Perindustrian Meru Selatan Industrial Hub, Klang. The project has an estimated GDV of RM180 million and span over 4.06-hectare land. The project consists of 39 industrial units that will be completed by 2025 (February 2023, New Straits Times).
- Ideal Property Group will be developing a 356-hectare high-technology industrial park in Penang mainland at a cost of RM4.2billion. The project known as Penang Technology Park @ Bertam, is expected to be completed in two years (March 2023, The Star).
- NCT Group of Companies will be developing the NCT Smart Industrial Park (NSIP) project spanning 300-hectare in Sepang with a GDV of about RM10 billion. The first phase of the project will cover 93-hectares comprising 100 factories and 27 industrial plots and is expected to be completed in 2025 (April 2023, The Star).
- The Selangor State Development Corporation (PKNS) is prepared to launch an industrial park project on 152.57-hectare land in Kota Puteri, Kuala Selangor. The project will offer 304 units of twin factories in the first phase (May 2023, New Straits Times).
- Sime Darby Property Bhd (SDP) and Logos SE Asia Pte Ltd are jointly developing Metrohub 2 in E-Metro Logistics Park in Klang. The project has attained J&T Distribution Solution Sdn Bhd as their first tenant. The industrial park offers strategic location, connectivity to highways, seaports, and airports as well as the user-friendly layouts of the industrial factories that allow more efficient operation (May 2023, The Star).
- Eco World Development Group Bhd and the Employees Provident Fund (EPF) have developed the Eco Business Park V (EBP 5) in Puncak Alam. The project consists of five phases with a combined GDV of RM3 billion. The West and Central Gates of Eco Business Park V have achieved a take-up rate of about 85% (May 2023, The Edge).



- Sungai Gadut Ind Park
- Rawang Ind Tech Park
- Kelisa Mewah Ind Park

- The Melaka state government plans to develop a German Industrial Park in the Green Technology City, Ayer Keroh. The project will span over 464.58 hectares to provide 20-30 companies from Germany and plans to fulfil the desire of several companies from Germany to operate in the state in Melaka (June 2023, The Star).
- Sime Darby Property Bhd launched the Prestige Collection located in Elmina Business Park in the City of Elmina. The project consists of seven park-side detached factories, 24 super-sized semi-detached factories. The project has achieved 97% take-up rate (June 2023, The Star).
- IJM Corporation Bhd's wholly owned unit, IJM RE Sdn Bhd has agreed to a joint venture (JV) agreement with FMM Elmina Sdn Bhd to develop two logistic hubs in Elmina, Shah Alam. The logistic hubs offer floor space of 500,000 sq. ft. and capacity of 110,000 pallet positions (July 2023, New Straits Times).
- Permodalan Nasional Berhad (PNB) wholly owned subsidiary MIDF entered a joint venture with KWEST Sdn Bhd wholly owned subsidiary of Kumpulan Wang Persaraan (Diperbadankan) (KWAP) and AREA Group of Companies subsidiary AREA Industrial Development Holdings Sdn Bhd to develop The COMPASS @ Kota Seri Langat, a green-managed industrial park in Selangor. The project is built on a 89-hectare freehold industrial land and has a GDV of 1.4 billion (July 2023, New Straits Times).
- Fajarbaru Land (M) Sdn Bhd has entered a joint venture (JV) with Care Dynamic Sdn Bhd to develop an industrial city park comprising 672 units of centralised labour quarters in Sungai Gadut, Seremban. The project is developed on a 10.9-acre industrial land and has an estimated GDV of RM172.4 million. The industrial project will be completed in 3 years times (August 2023, The Star).
- Sunway Berhad 's property arm, Sunway Property will construct industrial and commercial properties with a total GDV of RM2 billion on a 245-acre prime freehold land in Rawang. The proposed project is called Industrial Tech Park, comprising factories, warehouses and commercial components (August 2023, New Straits Times).
- Azza Mewah Sdn Bhd has debuted the 40-hectare industrial zone in Senawang near Seremban, Negeri Sembilan. Kelisa Mewah Industrial Park will provide 362 cluster, semi-detached and detached factories. The first phase of the project is expected to be completed in 2025 (August 2023, The Star).

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Shopping complexes being sold:

- Kiara 163 Retail Park
- KIP Mall Kota Warisan
- Aeon Seri Manjung
- Econsave Sitiawan
- Pavilion Bukit Jalil Mall
- Hypermarket

Hotel transactions:

- Hotel Stripes Kuala Lumpur
- Holiday Villa Beach Resort & Spa Langkawi
- W Kuala Lumpur Hotel

Office building transactions:

- Menara TM Semarak with annexed building
- 3 Damansara Office
- Part of Oxley Tower
- Wisma Rapid
- Menara Serba Dinamik
- Menara CelcomDigi

## MAJOR CORPORATE DEALS

The following shows the key corporate deals involving properties in 2023.

### Klang Valley

- Shareholder of YNH Property Bhd approved the disposal of Kiara 163 Retail Park for RM270.50 million to strengthen its balance sheet while providing the group to gain more margin to secure the future funding required to finance other project, as well as kick-start its flagship project, Menara YNH.
- CapitaLand Malaysia Trust has agreed on a sale and purchase agreement to acquire a freehold logistics warehouse in Shah Alam, Selangor, for RM39.7 million. CapitaLand Malaysia REIT Management Sdn Bhd (CMRM) has released a letter of offer with an international luxury fashion retailer to fully lease the building for 10 years. The lease will commence in the first half of 2024 and expected to generate a gross rental income of RM2.5 million per annum with a yield of 6.5%.
- YNH Property Bhd has commenced with the disposal of a 5.1-acre freehold tract in Desa Seri Hartamas, Kuala Lumpur, to Sunway Living Space Sdn Bhd for RM170 million cash. YNH Property stated the proposed disposal should provide an opportunity for it to realise and unlock the value of its investment.
- Astino Bhd's wholly owned subsidiary, Astino (M) Colour Steel Sheets Sdn Bhd, has agreed to purchase a plot of freehold land in Kapar, Selangor for RM60.16 million from Bukit Saujana Jaya Sdn Bhd. Astino Bhd announced that the land size was 884,703.6 sq. ft. The purchase will be funded with money from internally generated funds (15%) and bank borrowings (85%).
- Mah Sing Group Bhd has obtained 500 acres of freehold land in Semenyih with an estimated gross development value (GDV) of RM3.3 billion. The land was purchased from Petaling Garden Sdn Bhd, a subsidiary of SP Setia Bhd for a cash consideration of RM392 million. The vendor covered the development charge, improvement service fund and part of integrated water supply scheme costs while part of the external infrastructure has been completed. The project, which is sited on Glengowrie Estate, will be planned as an integrated township development comprising mainly double storey landed homes with indicative prices from RM446,800.
- Titijaya Land Bhd wholly owned subsidiaries, Titijaya PMC Sdn Bhd and Titijaya South Asia Sdn Bhd, have entered into a sale and purchase agreement (SPA) with Menara ABS Bhd for the purchase of an office building in Kuala Lumpur for RM72 million. Titijaya announced that the said building also known as Menara TM Semarak, which consist of a 22-storey purpose-built office building with an annexed six floors designated for a Telekom Exchange and five levels of basement car park. The acquired building measure up to a total of 30,115 sq. m. in net lettable area.
- Ajinomoto (M) Bhd (AMB) is disposing of six parcels of land in Kuala Lumpur to Paragon TSL Sdn Bhd for RM408 million. AMB announced that the property was utilised as its corporate office and factory for production. The reason of disposal of the property is because the property is no longer able to accommodate further expansion of production capacity of AMB. AMB plan to distribute part of the proceeds of approximately RM128.89 million by way of a special dividend.
- Sunway Property is purchasing a parcel of land in Rawang to develop the Industrial Technology Park with a gross development value (GDV) of a least RM2 billion. The 245-acre freehold land in Kuang, to be purchased for RM115 million, will house factories, warehouses, and commercial units. The acquisition and proposed development of the land will be carried out via a joint venture (JV) between Sunway City Sdn Bhd and Amal Resources Sdn Bhd.

Developers that purchased land for land banking purposes:

- Mah Sing (Semenyih)
- Sunway Property
- Fiamma Holdings Bhd
- Melati Ehsan Bhd
- Mah Sing (Puchong)
- MCT Bhd
- Alcom Group Bhd
- Sime Darby Property Bhd
- UEM Sunrise (Kelana Jaya)
- Radium Dev Bhd
- Mah Sing (Batu, KL)
- Selangor Dredging Bhd
- HIL Industries Bhd
- KSL Holdings Bhd
- Mah Sing (Pulai, Johor)
- Scientex Bhd (Kulai)
- Crescendo Corp Bhd (JB)
- Scientex Bhd (Tebrau)
- Ewein Bhd
- PTT Synergy Bhd
- Teladan Setia Group Bhd
- Propel Global Bhd

- Puncak Niaga Holdings Bhd is disposing of three plots of leasehold land totalling 672,089 sq. m. in Ijok, Selangor, for RM306.07 million. Puncak Niaga announced that the land will be disposed to Alpha Galaxy Sdn Bhd and Alpha Galaxy Bhd, which have common directors and shareholders. The disposal of land is part of the company's strategy to monetise its land in Ijok as part of the group's broader strategic thrust of sustainable value creation for the shareholders.
- Capitaland Malaysia Trust (CLMT) is disposing of its 3 Damansara office tower in Petaling Jaya to Lagenda Properties Bhd for RM52 million. CLMT announced that the disposal is within its objective to deliver long-term and sustainable distribution of income to unitholders by proactively analysing the best use of each asset, in terms of value and yield under various market cycles.
- Fiamma Holdings Bhd has paid RM109.64 million as land premium for a 0.76-ha plot of land along Jalan Yap Kwan Seng, Kuala Lumpur, on behalf of its unit Sinaran Urusjuta, which is involved in real estate activities. Fiamma Holdings Bhd announced that the land will be developed into a mixed development, comprising 20% residential and 80% commercial units.
- UEM Sunrise Bhd's indirect subsidiary, Mega Legacy (M) Sdn Bhd (MLSb), is disposing of 4.01 acres of land in Kiara Bay, Kuala Lumpur for RM85 million to Melati Ehsan Holdings Bhd's wholly owned subsidiary, Pembinaan Kery Sdn Bhd (PKSB). Proceeds from the sale will be used to repay its debt obligation.
- Senheng New Retail Bhd intend to obtain a piece of land together with the building, which currently being used as a central distribution centre (CDC), for RM75.8 million cash. Senheng's wholly owned subsidiary Senheng Electric (KL) Sdn Bhd (Senheng KL) entered into a sale and purchase agreement with SDM Assests III Sdn Bhd for the proposed acquisition. The acquisition includes a piece of freehold industrial land in Klang, Selangor, together with a single-storey office space, ancillary buildings and external structure erected thereon. Senheng predicted the acquisition will produce a significant annual gross rental savings of RM4.2million for the group.
- FCW Holdings Bhd's 55%-owned subsidiary, Urban Reach Sdn Bhd has intended to purchase a parcel of leasehold industrial land in Setapak, Kuala Lumpur for RM43.08 million cash. The parcel land of 3.53 acres is located along Jalan Usahawan 5, which is within an industrial area known as the PKNS Setapak Industrial Area. The land was granted a conditional development order (DO) by the Kuala Lumpur City Hall for a commercial development comprising a 56-storey serviced apartment building and a nine-storey car park block together with one level of facilities deck.
- Alliance Bank Malaysia Bhd (ABMB) plans to purchase 24 floors of office suites in Jalan Ampang, Kuala Lumpur, from Oxley Rising Sdn Bhd (ORSB) for RM405.84 million. ABMB announced that the office suites will be turned into its new corporate office. ABMB stated that the acquisition will also consist of four adjoining retail lots on a two-storey retail podium. The properties consist of 24 floors of office suites with a floor area of 315,711 sq. ft. to be stratified and will be completed by end of November 2024.
- Tex Cycle Technology (M) Bhd has planned to dispose of two detached factories in Puchong for RM19 million. The proposed disposal will result in a gain of approximately RM13.72 million. The group is disposing the two-storey and one-and-half-storey factories, located on leasehold land in Taman Perindustrian Kinrara to Sedaya Rasmi (M) Sdn Bhd. The group expects the disposal to be completed in three months.
- Mah Sing Group Bhd is purchasing two parcels of land measuring 8.2 acres in Puchong for RM78.28 million from Millennium Acres Sdn Bhd, an entity 50%-owned by Tanco Holdings Bhd. Mah Sing predicted that the land parcels located in Puchong Perdana have a potential gross development value of about RM726 million. The group intend to develop one of the parcels into a residential project and other into mixed development.

- DPS Resources Bhd
- Yong Tai Berhad
- Jiankun International Bhd
- Ornapaper Bhd
- Kumpulan Jetson Bhd (Melaka)

- Kumpulan Jetson, an automotive, rail and industrial part maker has disposed of a 1.62-hectare industrial land in Gombak, with a factory complex built on it for RM35 million. The group stated that the proposed disposal will monetise the long-held property investment and the proceeds will be allocated to finance working capital and to pare down long-term debt. The disposal is expected to cumulate RM24 million in proceeds and expected to be completed by third quarter 2023.
- Matang Bhd is purchasing property assets from Star Media Group Bhd for RM33 million as part of its plan to diversify its business into property investment. The acquired properties are two units of double-storey semi-detached factories and warehouse annexed with a one-and-a-half-storey office building with other ancillary buildings located at Bukit Jelutong Shah Alam.
- MCT Bhd has purchased a 3.9-acre plot of freehold land in Taman Desa for RM64.65 million to develop a condominium project with an estimated gross development value of RM500 million. The group stated that the land is strategically situated at the fringe of Kuala Lumpur's central business district in a matured and affluent neighbourhood with public amenities and infrastructure with excellent connectivity within the vicinity.
- Knusford Bhd is selling a freehold property in Semenyih for RM11.9 million cash to D- Hill Sdn Bhd. The land is a 4,065 sq. m. commercial plot with a single-storey building. The group stated that the proceeds will be used for working capital and estimated the transaction to be complete in the second quarter of the year.
- Tek Seng Holdings Bhd a PVC products manufacturer is acquiring three plots of freehold vacant land near its factories in Seberang Perai, Penang for RM33.96 million. Tek Seng Holdings Bhd announced that the purchase was in line with its strategy of acquiring land bank at locations near to its existing factories for investment or future expansion.
- Alcom Group Bhd announced the purchase of 7.08 acres of land in Klang for RM56 million to commence a mixed development project. The group stated that the proposed acquisition represents an opportunity for the group to own the entire interest of the subject properties in a strategic location with strong growth potential, which is expected to provide greater sustainability for the group's future earnings.
- Green Ocean Corp Bhd is selling a piece of land in Klang, with plants and machineries for a total of RM23.4 million. The freehold land measuring 19.549 sq. meters in Batu 4, Jalan Kapar is being sold for RM22.4 million and the plant and machinery for RM1 million. The group expects a gain of an estimated RM3.45 million from the disposal.
- Sime Darby Property Bhd has announced its proposed acquisition of three plots of freehold land totalling 948.8 acres in Kapar, Klang for RM618 million, which has been approved by its shareholders. The acquisition of land is in line with the company strategy to transform the company from a pure play property developer into a real estate company by broadening and diversifying its income streams.
- UEM Sunrise Bhd through its wholly owned subsidiary Sunrise Innovations Sdn Bhd, has entered into a Sale and Purchase Agreement with Kwasa Properties Sdn Bhd, to acquire a 3.7-hectare of freehold land located adjacent to the Damansara-Puchong Expressway (LDP) in Kelana Jaya at a price consideration of RM155 million.
- Radium Development Bhd's wholly owned subsidiary Radium Global Sdn Bhd has planned to acquire two parcels of land in Kuala Lumpur from several vendors for RM71.79 million. The proposed acquisition portrays an opportunity for Radium Development and its subsidiaries to accumulate strategic land for property development purposes.

Purchase of properties for own uses or investment purposes:

- Astino Bhd
- Senheng New Retail Bhd
- FCW Holdings Bhd
- Alliance Bank
- Matang Bhd
- Tek Seng Holdings Bhd
- DS Sigma Holdings Bhd
- Minho (M) Bhd
- Power Root Bhd
- Xin Hwa Holdings Bhd
- SDS Group Bhd
- Volcano Bhd
- Coraza Integrated Technology
- Aeon CO (M) Bhd
- TDM Bhd
- Kanger International Bhd
- Harbour-Link Group Bhd

- Mah Sing Group Bhd’s subsidiary Star Residence Sdn Bhd and unincorporated joint venture partner Liberty Triangle Sdn Bhd are buying two parcels of land in Mukim Batu, Kuala Lumpur for RM85.3 million. The land will be developed into a RM500 million gross development value (GDV) mixed residential project. The acquired land measuring up to 4.88 acres and comes with an approved development order (DO).
- Unitrade Industries Bhd a home-grown building materials wholesaler, plans to sell a piece of freehold industrial land in Bandar Glenmarie, Shah Alam for RM19.4 million. The land measuring up to 4,794 sq. m., which also come together with a single-storey detached factory annexed with a three-storey office building is being bought by Conway Terminals Manufacturer Sdn Bhd.
- Magna Prima Bhd is disposing its entire equity interest in loss-making 33 Sentral Park Sdn Bhd, which possesses two parcels of adjoining residential land measuring a total of 6.9 acres and fronting Jalan Gasing in Petaling Jaya, Selangor, to Glomics Holding Sdn Bhd (GHSB) for RM65 million. Magna Prima stated that the proposed disposal is expected to produce a loss on disposal of RM3.73 million for the group’s financial year ending December 31,2023.
- Lion Industries Corp Bhd is disposing two plots of land, measuring 26.787 acres in Kawasan Perindustrian Olak Lempit, Banting for RM92.03 million in cash. The company stated that the disposal is part of the company strategy to divest its non-core assets and will enable the group to realise its investment in the land sold with a pro forma net gain of RM57.10 million.
- KIP Real Estate Investment Trust’s (KIP REIT) planned to acquire KIP Mall Kota Warisan in Sepang for RM80 million. KIP REIT is obtaining the land together with the one and a half storey commercial centre from Cahaya Serijaya Sdn Bhd. KIP REIT finds the proposed acquisition to be fair and reasonable after considering multiple factors.
- YTL Hospitality Real Estate Investment Trust (YTL Hospitality REIT) has acquired the Hotel Stripes Kuala Lumpur for RM138 million in cash. The Hotel Stripes Kuala Lumpur is a five-star hotel on Jalan Kamunting in Kuala Lumpur. YTL REIT stated that the purchase of the hotel was part of its investment strategy and portfolio expansion.
- Selangor Dredging Bhd (SDB) is purchasing a parcel of vacant leasehold land measuring 29.19 acres in Sepang, Selangor from Xtra Touch Sdn Bhd for RM 87.9 million. SDB proposed to develop the land into 550 units of two and three-storey terrace houses with a total gross development value of RM609 million. The net gearing ratio of the group will be increased by 6.93% to 36.60% after the acquisition.
- HIL Industries Bhd’s indirect wholly owned subsidiary, Amverton Prop Sdn Bhd, has entered into a conditional sales and purchase agreement with A&M Modern Homes Sdn Bhd (AMMH) to acquire a three-acre parcel of land in Kuala Lumpur for RM 47 million cash. The group stated that the land is meant for development of residential condominiums.
- DS Sigma Holdings Bhd’s wholly owned subsidiary, Dai Suwon Packaging Sdn Bhd, has obtained four acres of land in UMW High Value Manufacturing Park, Serendah, Selangor, for RM12.2 million. The company announced that the land will be used to establish a new factory to manufacture large paper packaging products.
- Minho (M) Bhd’s wholly owned subsidiary Syarikat Minho Kilning Sdn Bhd has entered into a sales and purchase agreement with Kheng Joo Realty Sdn Bhd and Kin Seng Properties Sdn Bhd to purchase a freehold land measuring 7.8433-ha in Jeram, Kuala Selangor, for RM18.41 million.
- KSL Holdings Bhd is obtaining freehold land measuring 72,820 sq. m. in Shah Alam, Selangor from SP Setia Bhd for RM228.8 million. The land is planned to develop into residential projects which will enhance its presence in the property market.



Sales to monetize the properties:

- YNH Property Bhd
- Ajinomoto (M) Bhd
- Puncak Niaga Holdings Bhd
- UEM Sunrise (Kiara Bay)
- Tex Cycle Technology (Puchong)
- Kumpulan Jetson (Gombak)
- Knusford Bhd
- Green Ocean Corp Bhd
- Unitrade Industries Bhd
- Magna Prima Bhd
- Lion Industries Corp Bhd
- SP Setia Bhd (Semenyih)
- Apex Equity Holdings Bhd
- LKL International Bhd
- Wasco Bhd
- BIG Industries Bhd
- Apollo Food Holdings Bhd
- SP Setia Bhd (Tebrau)
- Crescendo Corp Bhd
- Crescendo Corp Bhd
- UEM Sunrise (Tg Kupang)

- Apex Equity Holdings Bhd's (AEHB) wholly owned subsidiary, Apex Development Sdn Bhd, will dispose of a 0.47-ha freehold plot of land in Hulu Langat, Selangor to New Era Eru Sdn Bhd for RM55 million. The disposal includes a 11-storey commercial building, and the net sales of the disposal will be utilised for working capital.
- LKL International Bhd's wholly owned subsidiary, LKL Advance Metaltech Sdn Bhd (LKLAM), has entered into a sale and purchase agreement with 8 Food Avenue Sdn Bhd for the disposal of a freehold land, including a three-storey semi-detached factory for RM6.9 million. The land is in Seri Kembangan, Selangor and measures 972.93 sq. m. in size.
- Rapid Synergy Bhd is disposing Wisma Rapid and freehold land measuring 1,338 sq. m. in Desa Sri Hartamas for RM32.39 million. Wisma Rapid consists of 39 units of commercial lots with a basement car park level and 33 units of the commercial lots that are currently tenanted.
- APB resources Bhd has proposed to acquire a 16-storey Serba Dinamik building Shah Alam, Selangor for RM38 million. The purpose of the acquisition is to enable APB Resources to utilise the said property for its personal purposes and generate income through renting.
- Wasco Bhd's indirect wholly owned subsidiary, Wasco AgroTech Sdn Bhd planned to sell a piece of freehold land in Klang, Selangor for RM40 million. The company intend to use the gains for working capital and debt repayments.
- Sentral REIT has agreed on a sale and purchase agreement to acquire Menara CelcomeDigi in Petaling Jaya Sentral for RM450 million from Puncak Wangi Sdn Bhd. The company stated that the acquisition is expected to expand Sentral's total asset size by 21 per cent from RM2.15 billion to around RM2.6 billion upon completion of the purchase.
- The proposed acquisition of Pavilion Bukit Jalil Mall for RM2.2 billion has been approved by its non-interested unit holders. The acquisition will increase the size of the REIT from RM6 billion to RM8.3 billion.
- Tropicana Corporation Berhad has disposed W KL Hotel to IOI Properties for total consideration of RM270 million. The freehold W KL Hotel is a 5-Star hotel with total 150 rooms located within close proximity to KLCC.
- Tex Cycle Technology (M) Bhd has disposed a leasehold industrial land together with a 3-storey detached industrial building bearing postal address at Lot 35604, Jalan Kuchai Lama, Kuala Lumpur for total consideration of RM29 million. Part of the land has been acquired under Compulsory Land Acquisition. The sale shall become unconditional on the date of receipt of the updated document of title showing the net land size after the compulsory acquisition.

#### Johor Darul Takzim

- Mah Sing Group Bhd has purchased a 75.7-acre freehold land in Pulai, Johor Bahru, for RM76.1 million. Mah Sing Group Bhd stated the newly acquired land is to be developed into a residential development known as M Tiara with gross development value (GDV) of RM480 million. The land is located in a mature location and easily accessible to educational institutions, shopping outlets, recreational facilities and other amenities.
- BIG Industries Bhd is disposing of a parcel of industrial land in Plentong, Johor, to SJ Holdings Sdn Bhd for RM4.5 million. BIG Industries announced it had operated its industrial gas branch at the piece of land it is disposing of and as the branch continually incurred financial losses.

- Tex Cycle Technology (Kuchai Lama)
- PLB Engineering Bhd
- Heng Huat Resources Group Bhd
- Perak Corp Bhd
- Rapid Synergy Bhd (Sitiawan)
- Rapid Synergy Bhd (Manjung)
- Maju Perak Holdings Bhd
- Plenitude Bhd
- Fitters Diversified Bhd
- Guocoland (Malaysia) Bhd
- GIB holdings Bhd
- Sentoria Group Bhd
- Rimbunan Sawit Bhd

- Power Root Bhd is acquiring 116 undeveloped parcels of land in Johor Bahru from GreatEarth Development (Molek) Sdn Bhd for RM25 million. Power Root stated that the acquisition will bring a better generation of potential returns on the group's asset class, and it would also provide an option to expand the group's revenue base through the potential, eventual disposal, or development of the land.
- Xin Hwa Holdings Bhd's 79% owned subsidiary, Micron Engineering Metal Sdn Bhd, has agreements with Wiley Development Sdn Bhd, to purchase two units of 1 ½-storey detached factories in Ulu Tiram, Johor for RM14 million. Xin Hwa Holdings Bhd which deal with the provision of management services, stated that the acquisition was for Micron's factory capacity expansion.
- Scientex Lestari Sdn Bhd has entered into a conditional sales and purchase agreement with Seriemas Development Sdn Bhd for the acquisition of six parcels of freehold land in Mukim Senai in Kulai, Johor, for RM299.84 million. The company aims to develop the tracts of land, measuring a combined 550.67 acres, into a mixed-property development comprising 7,000 affordable houses. Scientex declares that they will fund the proposed acquisition via internal funds and bank borrowings. The acquisition is expected to be completed in the first half of 2024.
- Crescendo Corp Bhd (CCB) is planning to purchase two plots of freehold vacant land totalling 3.27 acres in Johor Bahru from Bewell Realty Sdn Bhd for RM72 million. CCB announced that the first plot had been approved for the development of 1,090 units of serviced apartments with a gross development value of approximately RM726 million. The acquisition is in the best interest of the CCB group as the land is located at a strategic location, which is not far from the Johor Bahru City Centre and the Johor Baru-Singapore Rapid Transit System terminal.
- SDS Group Bhd, a bakery product manufacturer is purchasing two plots of vacant agriculture and light industrial land in Johor Bahru, as a part of its strategic plan to expand its manufacturing facilities. The first plot of vacant agricultural land is in the Mukim of Tebrau, Johor Bahru sized 1.2141 hectares for a total cash consideration of RM3.267 million. The second parcels of light industry land are also located in Tebrau, sized 1.623 hectares for a total cash consideration of RM6.114 million. The group stated that the acquisition is part of the group's investment objectives which include future expansion purposes and long-term strategic plan.
- Apollo Food Holdings Bhd's unit has planned to get rid of three vacant freehold plots of land in Johor Bahru, Johor for RM33.87 million to Ha Teng Holdings Sdn Bhd. Apollo Food stated that the disposal will result in a net gain of RM18.32 million which the company intends to utilise for working capital. The group stated that the disposal will be completed before the end of its financial year ending April 30,2024 (FY2024).
- Scientex Bhd's subsidiary Scientex Lestari Sdn Bhd is buying a 960-acre land in Johor Bahru city centre for RM547.7 million to build 12,000 affordable homes. The company entered into a sale and purchase agreement (SPA) with SP Setia Bhd's subsidiary Pelangi Sdn Bhd for the eight plots of land in Tebrau, Johor. The transaction was subsequently cancelled.
- ECM Libra Group Bhd is purchasing two parcels of beachfront land in Johor for a total of RM36.86 million for future hospitality developments. The parcels of land were in Desaru Coast, which will gain benefit from the tourist attractions in Desaru. The acquisition is funded via internally generated funds and bank borrowings.
- Crescendo Corp Bhd's (CCB) wholly owned subsidiary, Panoramic Industrial Development Sdn Bhd (PID), has entered into two conditional sales and purchase agreements to sell seven parcels of land to STT GDC Malaysia 2 Sdn Bhd for a combined value of RM117.02 million. The combined land measuring about 90,596.5 sq. m. form part of the master development known as Nusa Cemerlang Industrial Park in Johor.

#### Transactions by REITs

- CapitaLand REIT
- KIP REIT
- YTL REIT
- Sentral REIT
- Pavilion REIT
- Sunway REIT

- Karyon Industries Bhd (KIB) is acquiring a piece of freehold industrial land measuring 3,842 sq. m. in Johor Bahru, from Premetal Stamping Ind Sdn Bhd for RM7.6 million. The company plans to increase its existing storage capacity for its existing factories near the vicinity.
- Crescendo Corp Bhd's (CCB) wholly owned subsidiary Panoramic Industrial Development Sdn Bhd (PID) is selling nine parcels of freehold vacant land measuring about 82,496.4 sq. m. in Johor to Yu Ao Sdn Bhd for RM111 million cash. The proceeds are to be utilised for the development of the balance land bank owned by the group and used as working capital and settlement of liabilities of CCB and PID.
- UEM Sunrise Bhd's three indirect wholly owned subsidiaries have disposed 46.9-ha of freehold land parcels to PGB LandMark Sdn Bhd, a subsidiary of Paragon Globe Bhd, for a combined consideration of RM146.1 million. Nusajaya Rise Sdn Bhd and Symphony Hills Sdn Bhd collectively signed five sales and purchase agreements for the sale of the 19.52-ha freehold land in Tanjung Kupang, Johor.

#### Pulau Pinang

- Volcano Bhd's wholly owned subsidiary Volcano Name Plate Sdn Bhd (VNP) has entered into a term sheet with G2 Gold (M) Sdn Bhd to acquire 43,600 sq. ft. leasehold industrial land in Bukit Mertajam for RM10.2 million. The lease is to be in effect for 60 years, expiring on October 6, 2054.
- PLB Engineering Bhd's wholly owned subsidiary, PLB Land Sdn Bhd has entered into a sale and purchase agreement (SPA) with Milenium Baru Sdn Bhd for the disposal of two vacant plot of land in Penang for RM26.21 million. PLB Engineering said the net proceeds from the disposal will be utilised for the repayment of bank borrowings amounting to RM10.38 million, while the remaining RM15.83 million is earmarked for working capital.
- Coraza Integrated Technology Bhd's wholly owned subsidiary, Coraza Systems Malaysia Sdn Bhd, is acquiring 8,538 sq. m. of freehold industrial land with offices and factories in Nibong Tebal, Penang, from Huhtamaki Foodservice Malaysia Sdn Bhd for RM17.69 million. Coraza announced that the purchase price of the acquisition will be funded by a combination of internally generated funds and bank borrowings.
- Ewein Bhd's wholly owned subsidiary, SkyDorm Sdn Bhd, has entered into a sale and purchase agreement with Tan Hong Soon and Tan Kean Hock for the purchase of a piece of land in Seberang Perai Tengah, Penang measuring 3.93-ha for RM39.8 million. Ewein Bhd stated that the land is a vacant, freehold plot that is presently free from encumbrances. The purchase of the land will be funded by internally generated funds and bank borrowings and transaction is to be completed within three months.
- Heng Huat Resources Group Bhd with its wholly owned subsidiary HH Northern Point Sdn Bhd has joined into a sale and purchase agreement with All Cables Sdn Bhd to dispose of a piece of land for a cash consideration of RM10.50 million. Heng Huat stated that the disposal of leasehold land with a building erected in Seberang Perai Tengah, Penang will bring a gain of approximately RM3.71 million. The group also stated that the net proceed from the disposal will be utilised for repayment of borrowings and working capital of the company and its subsidiaries.
- PTT Synergy Bhd purchases two parcels of freehold development land for RM70.56 million via indirect wholly owned subsidiary Projek Tetap Teguh Sdn Bhd (Projek TT). The land measuring 7.28 hectares is located in Seberang Perai Selatan, Penang. The company stated that the proposed acquisition is to strengthen the group land bank.

### Perak Darul Ridzuan

- Shareholder of YNH Property Bhd propose to dispose Aeon Seri Manjung shopping centre for RM152 million to strengthen its balance sheet while providing the group to gain more margin to secure the future funding required to finance other project, as well as to kick-start its flagship project, Menara YNH.
- Perak Corp Bhd has promised to sell 110 acres of leasehold agricultural land in Kampar, Perak for RM5.5 million to Kim Poh Sitt Tat Feedmill Sdn Bhd. Perak Corp announced that the disposal will provide an avenue for the company to raise funds to channel towards the group's business operations which can improve its overall cash flow position as part of its regularisation effort.
- Rapid Synergy Bhd's wholly owned subsidiary Persiaran Eksklusif Sdn Bhd (PESB) is disposing of two pieces of land to Dunnes Sdn Bhd for RM16 million cash, which will be used for working capital and the redemption of a loan. The land is a piece of freehold land located in Sitiawan, Perak measuring 5,492 sq. m., including a 1 ½ storey supermarket building.
- Rapid Synergy Bhd is disposing 6,653/10,000 undivided share of plot of land in Manjung, Perak sized 303,487 sq. ft. to Yokado Sdn Bhd for RM22.89 million cash. The plot of land comes along with a one-storey commercial shopping complex and a one -storey temporary building comprising a futsal court and a commercial lot.
- Maju Perak Holdings Bhd's wholly owned subsidiary Syarikat Majuperak Bhd is disposing the Brewster Village building with two tracts of land in Ipoh for RM18.4 million to Ladang Lekir Sdn Bhd, which is a wholly owned subsidiary of Perak State Agricultural Development Corp. Majuperak estimated a net gain of RM12.32 million from the disposal.

### Negeri Sembilan Darul Khusus

- Teladan Setia Group Bhd (TSG) intend to acquire a piece of freehold vacant land in Negeri Sembilan for RM24.14 million. TSG shared that wholly owned subsidiary Pavilion Link Sdn Bhd had entered into a sale and purchase agreement with Complete Achievement Sdn Bhd for the acquisition. The land is planned for mixed development. This is part of their strategy of recharge their land bank at location with strong growth potential and to increase their property development activities to produce long-term sustainable income.

### Kelantan Darul Naim

- Aeon CO (M) Bhd is acquiring a parcel of land measuring 8.691 hectares in Kota Bharu, Kelantan for RM165 million. The group is purchasing the land from Liziz Standaco Sdn Bhd using internally generated funds. The group also stated that the purchase is part of the group's corporate strategy of developing its future retail business and expected to be completed within five months.

### Kedah Darul Aman

- Plenitude Bhd's wholly owned subsidiary, Plenitude Gate Sdn Bhd has entered into an agreement with Pacific Trustees Bhd to acquire Holiday Villa Beach Resort & Spa Langkawi for RM145 million. The company stated that the acquisition of the hotel will be a continuation of the company's diversification of its regional risk in hospitality business.

### Terengganu Darul-Iman

- TDM Bhd's unit KMI Assets Sdn Bhd (KMIA) has entered into a sale and purchase agreement (SPA) with Kemaman Municipal Council (MPK) to purchase a freehold Malay reserved land in Terengganu for RM14.1 million. TDM Bhd announced that the proposed land acquisition will allow KMIA to build a private hospital building, in line with its strategic expansion of KMI Healthcare.

### Pahang Darul-Makmur

- Fitters Diversified Bhd is proposing to dispose of a piece of freehold land measuring 8.05 ha in Cameron Highlands, Pahang to Cameron Highlands Floriculture Sdn Bhd for RM15 million. The disposal of the proposed land will enable Fitters Group to enhance its liquidity and cash-flow position, which will be utilised for working capital purposes.
- Kanger International Bhd is proposing to acquire 15 units of serviced apartment located at Block A, Antara, Genting Highlands, Pahang from Kayamas Sdn Bhd for RM19.77 million.
- Propel Global Bhd is acquiring two parcels of land in Kuala Kuantan, Pahang for RM14.7 million to develop a commercial development project with a gross development value of (GDV) of RM68 million. The company plans to develop 34 units of three-storey shops lots and expected to be completed in September 2026.

### Melaka

- DPS Resources Bhd is purchasing seven parcels of freehold land measuring 253.306 acres in Alor Gajah, Melaka for RM45.6 million. DPS Resources said its wholly owned subsidiary, Summer Starhill Sdn Bhd, had acquired the parcels of land from Pakatan Simbol Sdn Bhd. The group is principally engaged in the manufacturing of furniture and roof truss, provision of kiln drying services and trading in furniture and carrying on business on real property and housing development-related services.
- Yong Tai Bhd's (YTB) newly incorporated and wholly owned subsidiary, YTB Lifestyle Mall Sdn Bhd (YTBML), has joined into a sale and purchase agreement (SPA) with Admiral City Sdn Bhd to purchase a piece of leasehold land in Melaka for RM41.69 million. The acquired land measures up to 57,171 sq. m. in Melaka Tengah, with a leasehold tenure expiring on June 12, 2116.
- Jiankun International Bhd is purchasing a plot of leasehold land in Klebang, Melaka for RM26 million, which will be partially funded through a private placement. Jiankun International Bhd stated that the strategic location of the land in Klebang, which is located close to the Klebang beach and has good accessibility to major highway, will bring positive financial contribution to the company.
- Guocoland (Malaysia) Bhd has planned to dispose of a plot of land in Jasin, Melaka for RM19.02 million and use the proceeds for its general working capital. The disposed land is a freehold land, measuring about 32.14 hectares to realise its investment in the property to focus on the core business of property developments. The disposal is expected to generate an estimated net gain of RM6.5 million.



- Ornapaper Bhd's (Orna) wholly owned subsidiary Ornapaper Industry (M) Sdn Bhd has entered into a sales and purchase agreements with Faithview Group Development Sdn Bhd for an acquisition of two leasehold vacant lots worth RM30.75 million in Mukim Krubong, Melaka with a purchase consideration of RM18.52 million and RM12.23 million, respectively. The company stated that the proposed acquisition brings an opportunity for Orna group to build up its landbank at a reasonable price for long-term investment purposes.
- Kumpulan Jetson Bhd (KJB) has planned to acquire a 51% stake in Magical Era (M) Sdn Bhd for RM32 million to take over of the latter's 63.44-acre Vendor City Industrial Park (VCIP). VCIP is a high-end integrated industrial development within Melaka's industrial, education and recreational centre.

### Sabah

- GIIB holdings Bhd, a rubber compound manufacturer, is selling a 1.689-ha parcel of industrial land in Tuaran, Kota Kinabalu, Sabah to Kozai Realities Sdn Bhd, a metal and steel product wholesaler for RM14 million cash. GIIB stated that the disposal consideration of RM14 million is the best offer received thus far, since the original cost of the investment for the Tuaran land was RM2.238 million in June 2005.
- Harbour-Link Group Bhd, which provides shipping and integrated logistics services company, is purchasing three plots of vacant industrial lands in Telipok, Kota Kinabalu, Sabah for RM8.5million cash. The group stated that the acquisition of the leasehold lands will be fulfilled by cash entirely with its internally generated funds.

### Sarawak

- Sentoria Group Bhd, wholly owned subsidiary Sentoria Borneo Land Sdn Bhd has entered into a sales agreement with Pembinaan Disnasti Tias Sdn Bhd to dispose of some parcel of land in Bandar Semariang, Kuching. Sentoria stated that the disposal will bring forward proceeds of RM8.19 million, which will be utilised to repay bank borrowings. The group expects a net gain of RM600,000 from the disposal of land.
- Rimbunan Sawit Bhd (RSB) is disposing five parcels of agricultural land collectively measuring 9.935-ha in Miri, Sarawak, to Mahawangsa Sungai Bok Plantation Sdn Bhd for RM165 million. The disposal is a part of strategy to evaluate its investment portfolio.

### Property Portfolio

- Sunway Real Estate Investment Trust (REIT) acquired a portfolio of six freehold hypermarkets that are strategically located in Klang Valley and Johor for RM520 million from Kwasa Properties Sdn Bhd, a wholly owned subsidiary of Employees Provident Fund (EPF). The hypermarkets are located at Bandar Kinrara, Putra Heights, USJ, Klang, Ulu Kelang and Plentong, covering total land areas of about 56 acres.

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Generally, most development companies have recorded positive financial performances in 2023. Amongst the reasons quoted for the strong performances are as follows:

- Improved construction progress
- Improved sale performances

## CORPORATE ANNOUNCEMENTS

28/02/2023 (The Star)	Kerjaya Prospek Group Bhd's (KPGGB) net profit surged 18.7% to RM114.9 million for its fiscal year ended December 31,2022(FY22) compared to RM96.96 million in the previous year. The revenue of the corporate group rose to RM1.12 billion from RM977 million, due to huge improvement in the progress of construction activities and extra workforce with the arrival of foreign workers. The corporate group achieved a record high revenue for FY22, despite the challenges confronted by the construction sector, such as rising labour and raw material costs as well as the inconsistency of the ringgit.
01/03/2023 (The Star)	S P Setia Bhd might achieve its RM4.2 billion sales target for the fiscal year 2023 (FY23), propel by the high demand for landed residential homes in well-established and prominent location in the country. SP Setia Bhd plans to focus on high demand driven products such as landed homes in the Klang Valley, Penang, and Johor. SP Setia Bhd said the new initiative of RM1.36 billion in gross development value (GDV) in the fourth quarter of 2022 in popular townships such as Setia Eco Park, Bandar Kinrara and Bandar Setia Alam, were completely sold out.
02/03/2023 (New Straits Times)	PRG Holdings Bhd (PRG) is realizing a net profit of RM6.52 million for the fourth quarter (Q4) that ended December 31,2022 (FY22), from a net loss of RM13.86 million in the same quarter last year. The revenue for the quarter was RM113.7 million compared to RM60.59 million posted in Q4 FY21. The improved performance is mainly due to recognizing higher percentage of sales and construction progress of ongoing property projects and contributions from new energy efficiency businesses.
03/03/2023 (The Star)	Sime Darby Property Bhd's (SimeProp) prioritizes on landed residential and industrial properties and will enable the group to overcome its sales target of RM2.3 billion for the fiscal year 2023 (FY23), more so if its workforce shortage is overcome. SimeProp had RM1.8 billion in reserve in early February and RM3 billion worth of newly established land planned for 2023, where 56% of these are landed residential and industrial projects, which have strong demand in the market, especially for the latter.
15/03/2023 (Edge-Property)	Scientex Bhd recorded a 13.5% year-on-year growth in net profit for the second quarter ended January 31, 2023 (2QFY2023), driven by higher sales and smooth construction progress in the group's property development business. The net profit increased to RM106.29 million or 6.85 sen per share for (2QFY2023) from RM93.69 million or 6.04 sen per share a year ago, while the revenue improved up to 2.8% to RM978.39 million from RM952 million previously.
24/03/2023 (The Star)	Eco World Development Group Bhd (EcoWorld Malaysia) recorded sales of RM1.35 billion in the first four months of fiscal year 2023 (FY23), putting in on schedule to hit sales target of RM3.5 billion for the year. EcoWorld possesses a highly varied product range, which now includes sizeable industrial and commercial portfolios to add to their large residential base, enabled them to accomplish RM1.35 billion in sales in the first four months of FY23. The group's sales of residential homes came to RM548 million during the same four-month period with sustained interest in its upgraded products.

However, some development companies have recorded negative financial performance in 2023. Amongst the reasons quoted for the weak performances are as follows:

- Decreased in development activities
- Higher operating expenses
- Improved revenue due to economic growth

28/03/2023 (The Star)	Paramount Corp Bhd is optimistic about the property market's outlook and has set a higher sales target of RM1.2 billion for the fiscal year 2023 (FY23). The corporation's goals will be assisted by seven new launches, including new phases of the existing project, which have a gross development value (GDV) of RM1.5 billion. Paramount Corp Bhd launched a freehold light industrial development which has a calculated potential GDV of RM157 million over a three-year development span, Paramount Palmera will account for 11% of the RM1.5 billion target set by the group.
31/03/2023 (The Star)	In the third quarter concluded on January 31, 2023, Glomac Bhd's net profit reduced to RM RM419,000 from RM 8.12 million in the same period a year ago on the back of the revenues for the quarter shrunk by 19% year-on-year (y-o-y) to RM66mil. The pre-tax profit for the quarter decreased by 75.7% or RM13.3 million as compared to the last quarter, mainly due to decreased development activities and greater operating expenses.
06/04/2023 (The Star)	Sunway Construction Group Bhd (SunCon) is gaining at least RM2 billion worth of jobs this year with a bullish case target of RM8 billion from ongoing tenders. The company doubles its highest wins record in the fiscal year 2017 (FY17). Making up its RM2 billion base case target are Tier 2 Mass Rapid Transit 3 (MRT3) works at RM1 billion to RM1.2 billion, South Quay Square contract (CP2) at RM300 million, Ipoh mall at RM200 million., and precast jobs at about RM300 million.
07/04/2023 (The Star)	KLCCP Stapled Group net profit rose to RM782.66 million in the fourth quarter ended Dec 31 2022, from RM495.85 million in the earlier corresponding period, while revenue grew to RM1.46 billion from RM1.17 billion earlier. KLCCP anticipated the growth of economy since the recovery of businesses in early 2022.
20/04/2023 (The Star)	The sales performance of Sunway Malls for the first quarter (1Q) 2023 registered 19% growth year on year (y-o-y) on the back of a stronger festive quarter and healthy demand for out-of-home dining. Sunway Malls consists of seven physical malls and one digital mall saw its sales performance coming in above expectations with sales growth at 12% in January, 25% in February and 22% in March, respectively.
12/05/2023 (Edge Prop)	Teladan Setia Group Bhd's net profit dropped 12.28% to RM8.31 million for the first quarter ended March 31, 2023 (1QFY2023) from RM9.47 million in 1QFY2022, the reason being higher administrative expenses. The company earnings per share for the quarter slipped to 1.03 sen from 1.18 sen a year earlier but the revenue improved by 4.6% to RM61.61 million from RM58.98 million. The total property sale of RM51 million was recorded in 1QFY2023.
18/05/2023 (The Star)	SP Setia Bhd achieved sales of RM1.03 billion in the first quarter of 2023, which puts it on track to meeting its fiscal year 2023 (FY23) sales target of RM4.2 billion. The achieved sales consist of local projects which generated RM903 million were also 87% of the sales, the remaining 13% of the sales were generated by the international project which is RM130 million.

- 18/05/2023  
(The Star) Guocoland (M) Bhd 's net profit rose 29.4% year-on-year (y-o-y) to RM8.7 mil or an earnings per share (EPS) of 1.30 sen due to higher profits from associates and joint ventures. Despite the rise in profit, the revenue fell by 7.4% y-o-y to RM112.4 million due to reduced revenue from its property development division. Guocoland also announced that a 649% y-o-y rise in net profit to RM18.8 million, 9 months since March 31.
- 23/05/2023  
(Edge Prop) Lagenda Properties Bhd's net profit dropped 16.32% to RM39.34 million for the first quarter ended March 31,2023 (1QFY2023), from RM47.01 million a year earlier, mainly due to the near completion of existing projects and lower recognition from new projects. The quarterly earnings per share also reduced to 4.7 sen from 5.63 sen previously, the group's bourse filing showed, and the revenue was also reduced by 6.12% to RM180.95 million from RM192.75 million.
- 24/05/2023  
(The Star) Kerjaya Prospek Group Bhd anticipates the construction segment to be its main revenue source. For the first quarter ended March31, 2023 (1Q23), the group's revenue dropped by 1.1% year-on-year (y-o-y) to RM297.25 million from RM300.59 million in 1Q22, mainly due to progress of construction work activities. The net profits saw an increase of 1.9% y-o-y to RM29.41 million in 1Q23 from RM28.86 million in 1Q22 or an earnings per share of 2.33sen.
- 24/5/2023  
(New Straits Times) A net profit of RM56.56 million in the fourth quarter (Q4) ended March 31,2023 have been achieved by Matrix Concepts Holdings Bhd compared to RM61.08million in Q4 FY22, essentially affected by the challenges of labour shortage and higher building material cost. The revenue increased by 20.5 per cent to RM302.2 million from RM250.8 million as a result it produced lower earnings per share of 4.52 sen compared to 4.88 sen previously.
- 25/5/2023  
(New Straits Times) I-Berhad' s net profit rises by 61.61 per cent to RM8.33 million in the fourth quarter ended December 31,2022. For the fiscal year 2022, I-Berhad's net profit rose to RM26.87 million from RM369,000 in the previous year. Its revenue rises 49.12 per cent to RM119.62 million compared with RM80.21 million during the same term.
- 25/5/2023  
(Edge Prop) MCT Bhd gained a profitability of a net profit of RM136,000 in the first quarter ended March31, 2023 (1QFY2023) compared to a net loss of RM12.19 million a year earlier, on the back of higher sales. The revenue for the quarter doubled to RM76.6 million, compared to RM38.6 million. The earnings per share were 0.01 sen, instead of the loss per share of 0.84 sen in the previous year.
- 25/05/2023  
(Edge Prop) Sunway Bhd' first quarter net profit increased by 3.76% to RM141.64 million from RM136.51 million a year ago with the reason being a higher contribution from property investment and healthcare segments. The earnings per share for the quarter ended March 31,2023 (1QFY2023) increased to 1.98 sen from 1.89 sen previously according to Sunway's bourse filing. The quarterly revenue rose to RM1.26 billion, up 13.6% from RM1.11 billion in 1QFY2022, induced by higher contributions from all business segments except construction and other segments.

26/05/2023 (The Star)	Sime Darby Property Bhd will concentrate their efforts on product delivery, project execution and management, in addition to prudent cost control. The first quarter ended March 31, 2023; SDP's net profit increased to RM60.67 million from RM480.33 million in the earlier corresponding period. The basic earnings per share stood at 0.9 sen compared with 0.8 sen previously.
26/05/2023 (Edge Prop)	Berjaya Land Bhd (Bland) posted a net profit of RM4.05 million in the third quarter ended March 31, 2023 (3QFY2023), versus a net loss of RM7.44 million a year earlier due to a higher revenue gain. Berjaya Land Bhd (Bland) registered an earnings per share of 0.08 sen, against a loss per share of 0.15 sen previously. The revenue increased slightly to RM1.93 billion from RM1.91 billion in 3QFY2022 produce higher overall occupancy and average room rates from its hotels and business segment.
27/05/2023 (The Star)	LBS BINA Group Bhd (LBS) has declared its first quarter results for the fiscal year ending Dec 3, 2023 (1Q23) on May 25 with a 7.6% year on year increase in profit after tax reaching RM36.37 million for the quarter. The property development remained as the group's main earnings contributor where its revenue accounted for over 96% of the total revenue at RM370.44 million.
29/05/2023 (Edge Prop)	IOI Properties Group Bhd posted a 93.2% year on year increase in its third quarterly net profit ended March 31, 2023 (3QFY2023) to RM115.38 million from RM59.72 million from lower taxation. Therefore, the earnings per share increased to 2.1 sen from 1.09 sen a year earlier, according to the group's filing. The taxation for the quarter under review was lower at RM36.7 million compared to RM155.08 million previously.
29/05/2023 (Edge Prop)	Mah Sing Group Bhd's net profit for the first quarter ended March 31, 2023 (1QFY2023) increased 15.9% to RM50.06 million from RM43.18 million a year earlier, on higher property sales. Mah Sing Group Bhd announced the revenue growth by 48.5% to RM643.5 million from RM433.23 million previously. The earnings per share stood at 2.06 sen, versus 1.78 sen previously.
30/05/2023 (The Star)	IJM Corp Bhd announced a 2,173% year-to-year (y-o-y) increase in its earnings for the fourth quarter ended March 31, 2023, to RM23.05 million. The quarterly revenue increased slightly to RM1.33 billion from RM1.23 billion a year ago. The group's property division was able to achieve a total sale of RM2.7 billion in FY23, breaking its previous record of RM2.5 billion in FY22.
31/05/2023 (New Straits Times)	Paramount Corporation Bhd recorded a higher net profit to RM11.58 million in the first quarter (1Q) ended March 31, 2023, from RM5.02 million a year ago. The company's revenue increase to 15.74 per cent to RM194.56 million from RM168.09 million previously on the advancement by the property division. Paramount announced an earnings per share of 1.86 sen compared to 0.81 sen a year ago.
31/05/2023 (Edge Prop)	Chin Hin Group Property Bhd's net profit dropped 24% to RM20.05 million for the first quarter ended March 31, 2023 (1QFY2023) compared to RM26.26 million a year earlier (1QFY2022). The company's earnings per share declined to 1.13 sen from 2.97 sen. The lower net profit was caused by tax expense increased by three times to RM6.4 million for 1QFY2023 compared to RM2.14 million a year ago.



31/05/2023 (New Straits Times)	NCT Alliance Bhd showed its sturdiness with a net profit of RM7 million for its first quarter ended March 31, 2023, only slightly lesser than RM8 million in the last year's quarters. The slight decline in the net profit was due to expenses of RM3.5 million incurred from the group's employee share scheme (ESS). The profit for the quarter reaches RM10.5 million.
01/06/2023 (The Star)	IHH Healthcare Bhd's net profit for the first quarter ended March 31, 2023 (1Q23) increased to RM1.39 billion from RM493.25 million posted in the same quarter previous year. The revenue of the group increased to RM5.14 billion as the group saw patients from across its key markets. The board declared a special dividend of 9.6 sen per ordinary share for the financial year 2023 (FY23) from the divestment of IMU.
1/06/2023 (New Straits Times)	Radium Development Bhd announced a net profit of RM2.94 million for the first quarter ended March 31, 2023. The revenue for the group stood at RM25.29 million, which was lower than the revenue registered in the preceding year. The company's earnings per share stood at 11 sen.
1/06/2023 (The Star)	Eastern & Oriental Bhd (E&O) announced a 15% year-on-year (y-o-y) rise in revenue to RM5.3 million for its fourth quarter ended March 31 (4Q23), but earnings dropped 80% y-o-y to RM16.1 million or an earnings per share of 1.1 sen. The group's pre-tax profit for the quarter was reduced to RM13 million from RM32.5 million in 4Q22 because of the written down of property development costs of RM135.3 million.
15/06/2023 (The Star)	UOA Development intent to spend RM21.17 million as a venture into the restaurant business following a term sheet agreement with Hokkien Peng Restaurant Group Sdn Bhd and Hoteland Shd Bhd. UOA announced a 56% year-on-year (y-o-y) rise in revenue to RM85.2 million and 82% y-o-y increase in earnings to RM46.1 million or an earnings per share of 1.92 sen for its first quarter ended March 31, 2023.
21/06/2023 (New Straits Times)	EcoWorld International Group Bhd recorded a lower net loss of RM4.56 million in the second quarter ended April 30, 2023 from a net loss of RM67.35 million a year ago. The company revenue decreased 31.38% to RM22.70 million in Q2 2023 from RM33.08 million last year. The company registered a pre-tax loss of RM2.12 million in Q2 2023 compared to a RM66.53 million net loss in 2022.
21/06/2023 (Edge Prop)	Scientex Bhd's net profit rose 24.28% to RM109.78 million for the third quarter ended April 30, 2023 (3QFY2023) from RM88.33 million a year earlier, attributed to the group's higher progress billing and robust demand for new launches. The earnings per share jumped to 7.08 sen as compared to 5.7 sen, though the quarterly revenue was flat at RM997.11 million, a 0.33% increase versus RM993.84 million registered last time because of the lower contribution from the packing division.
21/06/2023 (Edge Prop)	TCS Construction Sdn Bhd's net profit for the first quarter ended March 31, 2023 (1QFY2023) rose to RM105,000 from RM80,000 in 1QFY2020 as revenue increased by 77% to RM93.31 million from RM52.68 million. The company was 3 sen or 9.38% higher at 35 sen, valuing the company at RM134.3million.

- 22/06/2023  
(Edge Prop) Glomac Bhd's net profit decreased by 15.58% to RM13.92 million for its fourth quarter ended April 30,2023 (4QFY2023), from RM16.49 million a year earlier due to higher expenses and finance costs. The administrative expenses increased to RM5.13 million from RM3.39 million in 4QFY2022, other operating expenses increased to RM8.12 million from RM1.81 million, and finance costs went up to RM7.92 million from RM6.07 million. Quarterly earnings per share decreased to 1.81 sen from 2.15 sen a year earlier. The quarterly revenue increased 78.07% to RM131.09 million from RM73.62 million, lifted by higher contributions from both the property development and property investment segments. The group also announced a final dividend of 1.25 sen per share.
- 23/06/2023  
(The Star) EcoWorld Development Group Bhd (EcoWorld Malaysia) has made property sales of RM2.4 billion in the first seven months of its financial year 2023 (FY23), accounting for 68.5% of its target. For the second quarter ended April 30,2023 (2Q23), EcoWorld Malaysia's net profit increased 37% year-on-year (y-o-y) to RM62.69 million and earning per share of 2.13 sen. Revenue for the period decreased 17% y-o-y to RM420.82 million. The group has declared a 2 sen interim dividend for the quarter, payable on July 20.
- 05/07/2023  
(The Star) Skyworld Development Bhd announced a net profit of RM58.2 million and earnings per share of 93.13 sen, on revenue of RM225.95 million for the fourth quarter ended March 31. For FY23, the company announced a record RM841.4 million revenue and net profit of RM144 million, or 230.39 sen.
- 05/07/2023  
(The Star) Central Global Bhd's (CGB) net profit in its first quarter ended March 31, 2023, increased to RM2 million from RM1.89 million in the last corresponding quarter. The revenue of the company also increased to RM63.5 million from RM47 million a year earlier.
- 01/08/2023  
(New Straits Times) Gadang Holdings Bhd announced a net loss of RM29.31 million in the year ended May31, 2023 (FY2023), against a net profit of RM41.65 million in FY2023 from RM651.99 million a year ago. The company revenue lowered by 24 per cent to RM496.07 million in FY2023 from RM651.99 million a year ago.
- 15/08/2023  
(Edge Prop) KLCC Stapled's net profit for 2QFY2023 increased 9.46% to RM180.8 million, from RM165.18 million a year ago because of higher revenue and interest income gained. The group announced a dividend of 8.80 sen per stapled security, payable on September 27. For 1HFY2023, the group's net profit increased 10.34% to RM361.37 million, from RM326.61 million a year ago, while revenue also rises 15.38% to RM775.38 million from RM672 million.
- 16/08/2023  
(Edge Prop) SP Setia Bhd registered total sales of RM2.56 billion, with the local project contributing approximately 86% or RM2.19 billion. SP Setia Bhd announced a higher gross profit of RM577.9 million for the first half 2023, a 19% year-on-year increase.
- 18/08/2023  
(Edge Prop) Kerjaya Prospek Group Bhd announced a 10.6% rise in net profit to RM31.57 million for its second quarter ended June 31, 2023 (2QFY2023), from RM28.54 million a year earlier. Other than that, the group revenue increased 11.7% to RM309.28 million, compared to RM276.92 million a year ago. For the cumulative six months ended June 30,2023, Kerjaya Prospek's net profit rose 6.2% to RM60.98 million.

- 18/08/2023 (Edge Prop) UEM Sunrise Bhd revealed its financial results for the first half ended June 30, 2023 (1H2023), which recorded a revenue of RM605 million. The company's gross profit margin improved to 37% in 1H2023 in comparison to 27% in 1H2022, mainly due to the recognition of project cost savings in 1Q2023. The operating costs have reduced by 11% compared to 1H 2022.
- 21/08/2023 (Edge Prop) Property developer GuocoLand (Malaysia) Bhd's net profit decreased by 33.6% to RM15.8 million or 2.36 sen per share in its fourth quarter ended June 30, 2023 (4QFY2023) from RM23.79 million or 3.55 sen per share a year earlier, mainly because of lesser contribution from its property development division. The company revenue declined by 19.64% to RM138.28 million from RM172.08 million a year before due to lower contribution from its property division. The company announced a final single-tier dividend of 2 sen per share, payable on November 15, 2023. The company's full year of FY2023 net profit, increased 31.59% to RM34.61 million from RM26.3 million a year and the revenue was uniform at RM434.35 million from RM434.07 million.
- 22/08/2023 (Edge Prop) Lagenda Properties net profit decreased by 34.13% to RM33.19 million in the second quarter ended June 30, 2023 (2QFY2023), from RM50.38 million a year ago, amid lower contribution from its property development segment because of the lower progress percentage of completion contributed from the current project. The profit before tax of its property development segment dropped 47.9% to RM37 million in 2QFY2023, from RM71.07 million a year ago as the revenue for the segment fell 31.4% to RM159.98 million, from RM233.08 million prior. The earnings per share reduced to 3.96 sen in 2QFY2023, from 6.03 sen a year ago.
- 22/08/2023 (Edge Prop) LBS Bina Bhd's net profit decreased 6.02% to RM33.01 million in the second quarter ended June 30, 2023 (2QFY2023), from RM35.13 million a year ago, because of lower contribution from property development segment. The company's earnings per share fell to 2.14 sen per share in 2QFY2023 from 2.25 sen per share earlier year. The quarterly revenue decreased by 8.52% to RM375 million, from RM410.37 million a year before.
- 23/08/2023 (The Star) Matrix Concepts Holdings Bhd's net profit rises by 37.3% year-on-year (y-o-y) to RM64.6 million in the first quarter of the financial year 2024, driven by strong demand for landed homes in its Sendayan developments township in Negeri Sembilan. The company announced its revenue in 1Q24 increased by 44.6% y-o-y to RM331.4 million following accelerated construction progress.
- 23/08/2023 (Edge Prop) NCT Alliance Bhd (NCT) announced a net profit of RM9.3 million in its second quarter ended June 30, 2023 on the back of a 20% increase in revenue to RM58.4 million. NCT announced a net gearing of about 29%, a reduction from 39% in FY2022.
- 23/08/2023 (The Star) Selangor Dredging Bhd announced its first quarter revenue ended June 30, 2023 (1Q24) rose by 401% year-on-year (y-o-y) to RM46.8 million, attributed to the launch of 19Trees. The project is located in Melawati. The group announced a net profit of RM7 million in 1Q24 from a net loss of RM4.1 million in 1Q23 or an earnings per share of 1.65 sen.

- 24/08/2023  
(The Star) Eastern & Oriental Bhd (E&O) plans property development projects with a combined gross development value (GDV) of between RM17 billion and RM20 billion. For the 1Q24, E&O records a net profit of RM32.95 million or earnings per share of 2.16 sen versus a net loss of RM1.65 million or loss per share of 0.11 sen suffered in corresponding quarter in 2022. The company revenue for the quarter increased by 12% year-on-year to RM85.41 million.
- 28/08/2023  
(New Straits Times) Mah Sing Group Bhd's net profit increased by 17.3 per cent to RM50.48 million in the second quarter (Q2) ended June30, 2023 versus RM43.04 million in Q2 2022. The revenue for the quarter was 18.9 per cent higher at RM644.22 million from RM542.01 million a year ago supported by ongoing construction progress. The company's net profit for the cumulative six months was higher 16.6 per cent to RM100.53 million from RM86.21 million. The company revenue increased 32 per cent to RM1.29 billion from RM975.24 million past year.
- 29/08/2023  
(The Star) IOI Properties Group Bhd's (IOIProp) achieved property development sales with contracts worth RM1.96 billion in FY23. For the fourth quarter of its financial year 2023(4Q23), the net profit was RM235.37 million, which was lesser than RM292.48 recorded in the corresponding period in 2022. This indicates an earnings per share of 5 sen as compared to 4 sen previously. The revenue achieved was RM666.46 million as compared to RM715.94 million in 4Q22.
- 29/08/2023  
(Edge Prop) IJM Corp Bhd's net profit for the first quarter ended June 30,2023 (1QFY2024) tripled to RM100.64 million from RM33.4 million in the corresponding quarter in FY2023, mainly due to higher foreign exchange. The company's quarterly revenue gained 14.3% to RM1.23 billion in 1QFY2024 from RM1.07 billion in 1QFY2023, driven by topline improvement across its businesses.
- 31/08/2023  
(The Star) Malaysian Resources Corp Bhd's (MRCB) growth is expected to be driven by the redevelopment of Stadium Shah Alam and Kuala Lumpur Sentral Station. MRCB announced an 11% year-on-year drop in revenue to RM1.3 billion and 31% drop in earnings to RM19.3 million for the first half of 2023 (1H23), ending June 30. MRCB's property development and investment division recorded an 11% increase in revenue to RM369.5 million.
- 06/09/2023  
(Edge Prop) Paramount Corp Bhd predicts stronger earnings for the second half ending Dec 31,2023 (2HFY2023), boosted by new launches and ongoing efforts to improve its return on assets. The group announced a property sale of RM617 million in 1HFY2023, planned property launches worth RM700 million in gross development value for 2HFY2023. For 1HFY2023, Paramount's net profit jumped by more than 2.5 times to RM35.69 million, against RM14.13 million for the same corresponding quarter. The revenue stood at RM436.11 million, against RM370.48 million for 1HFY2022.
- 07/09/2023  
(Edge Prop) Aneka Jaringan Holdings Bhd intends to undertake another cash call to raise RM15.51 million to fund its ongoing construction projects. The company in the fourth quarter ended August 31,2023 (4QFY2023), secured three new projects with a total value of RM225.16 million, increasing the total project value secured in FY2023 to RM346.09 million. The shares of Aneka Jaringan ended 0.5sen or 2.78% lower at 17.5sen, giving the company a market capitalization of RM111.21 million.

11/09/2023 (New Straits Time)	Lagenda Properties Bhd's net profit for the six-month period ended June 30, 2023, was RM72.52 million, compared to RM97.39 million in the previous corresponding period, while revenue was RM377.34 million compared to RM451.30 million earlier.
20/09/2023 (Edge Prop)	Scientex announced net profit of RM438.41 million in FY2023, a 6.9% rise from RM409.87 million in previous year. The company's revenue for FY2023 increased 2.3% to RM4.08 billion from RM3.99 billion in FY2022. Moreover, the operating profit increased to RM589.6 million compared with FY2022's RM561 million. The board of directors for Scientex suggested a final dividend of 5 sen per share, payable on January 26, 2024. Scientex's net profit for its fourth financial quarter ended July 31, 2023 (4QFY2023) was lesser at RM114.89 million compared with RM124.98 million. The earnings per share for 4QFY2023 were 7.41 sen compared with 8.06 sen in 4QFY2022. The company's quarterly revenue stood at RM1.07 billion, lower by 3.6% than RM1.11 billion recorded last year.
21/09/2023 (Edge Prop)	Eco World Development Group Bhd accomplished its FY2023 full year sales target of RM3.5 billion with RM3.06 billion in sales recorded in 10 months, representing 87.4% of the target. The company's revenue in 3Q2023 was 7.4% higher at RM477 million than 3Q2022, while gross profit of RM130 million showed a 24.2% increase. The company's gross profit margin improved from 23.5% in 3Q2022 to 27.2% in 3Q2023, due to improved product pricing, site progress achieved and cost savings on certain completed phases in 3Q2023. The company announced a second interim dividend of 2 sen per shares in 3Q2023, higher than the 1 sen per share in 2 <sup>nd</sup> interim dividend recorded in 3Q2022. Overall dividends to-date for FY2023 are 4 sen per share.
28/09/2023 (Edge Prop)	Glomac Bhd's net profit dropped to RM4.06 million or 0.53 sen per share for 1QFY2024 from RM5.18 million or 0.67 sen per share a year ago. The company's revenue lowered by 8.2% to RM60.11 million for 1QFY2024, from RM65.49 million in the previous period. Glomac Bhd announced a better record for sales of RM101 million 1QFY2024, representing a 94% jump compared to RM52 million recorded in 1QFY2023.
29/09/2023 (Edge Prop)	Gamuda Bhd announced its net profit increased to RM1.84 billion or 69.93 sen per share for the full year FY2023, up from RM806.23 million or 31.86 sen per share for FY2022. Gamuda Bhd increased 25 sen or 5.8% to RM4.56 in trade. The construction group's net profit in the fourth quarter ended July 31, 2023 (4QFY2023), however, reduced by 1.37% to RM251.75 million from RM255.24 million before, while revenue increased 84.23% to RM3.42 billion from RM1.86 billion registered in the last same period.
04/10/2023 (The Star)	Eco World Development Group is targeting to balance between distributing dividends and securing land assets for future development. The group announced a dividend of 5 sen per share in FY22; for the nine months of FY23, the group announced a dividend of 4 sen per share.
16/10/2023 (The Star)	Gagasan Nadi Cergas Bhd's net profit for the second quarter ended June 30 increased to RM2.97 million from RM1 million in the similar past quarter, while the revenue improved to RM70.67 million from RM66.92 million last year. The company was confident about achieving its sales target for 2023, the reason being the popular demand for affordable housing units in Selangor.



19/10/2023 (Edge Prop)	Hua Yang Bhd's net profit increased by 58.75% to RM535,000 for the second quarter ended September 30, 2023, from RM337,000 a year ago. The company's earnings per share rose to 0.12 sen from 0.10 sen and their quarterly revenue doubled to RM56.77 million from RM25.54 million. The company's net profit rose to RM2.52 million from RM564,000.
7/11/2023 (The Star)	Glomac Bhd predicted a 20% to 25% uptick in sales on the back of RM630 million worth of new launches for the financial year 2024. The group launched a new development named Loop Residence with a gross development value (GDV) of RM 1.6 billion.
16/11/2023 (The Star)	UEM Sunrise Bhd has exceeded its 2023 sales target of RM1.5 billion earlier than predicted. The company at the end of September 2023 has set down a property sale of RM1.8billion with 41% contributed by project from the central region and 10% from the southern region. The gross development value (GDV) of the company launched projects worth RM3.4 billion.
22/11/2023 (The Star)	Kerjaya Prospek Group Bhd has a net profit of RM 35.57 million for 3Q23. The company's basic earnings per share increased from 2.82 sen to from 2.28 sen in 3Q22 and the revenue for the group has concluded at RM 362.23 million.
23/11/2023 (The Star)	Eastern and Oriental Bhd's (E&O) revenue increased by 30.4% year-on-year to RM123.9 million for 2Q24, meanwhile the net profit increased to RM29.7 million from RM16,000 in 2Q23. The company mention that they do not have much to sell since most project is completely sold out or nearly 70-90% sold.
24/11/2023 (The Star)	Matrix Concepts Holdings Bhd has made RM310.5 million in new property sales in the second quarter of its financial year (2Q24). The company has achieved a net profit of RM64.03 million, up from RM50.57 million in the same quarter a year before. The company's revenue increased to RM359.35 million in 2Q24 from RM222.35 million in2Q23.
24/11/2023 (The Star)	LBS Bina Group Bhd has achieved an increase in profit of 14.2% after tax (PAT) resulting in RM44.7million because of the rising revenue of RM 471.5 million driven by enhanced construction activities such as KITA@Cybersouth, LBS Alam Perdana, Bukit Jalil projects, Idaman projects and Prestige Residence. The company's net profit margin rose to 9.5%, compared to 7.4% in the last year's quarter.
24/11/2023 (The Star)	Tambun Indah Land Bhd's net profit for the third quarter ended September 30, 2023, was lower at RM12.89 million compared to RM17.32 million in the previous corresponding period. The company' revenue dropped to RM48.21 million from RM65.58 million last year.
27/11/2023 (The Star)	Legenda Properties Bhd's net profit increased to RM38.77 million from RM35.73 million in the last corresponding period because of a rise in the contribution from its property-development sales. The company's basic earnings per share rose to 4.63 sen compared to 4.27 sen previously.

- 28/11/2023  
(The Star) Malaysian Resources Corp Bhd's (MRCB) revenue decreased by 41% year-on-year (y-o-y) to RM503.7 million due to lower contribution from its property development, investment, engineering, construction, and environment division. The company's net profit declined by 94% y-o-y to RM1.5 million and basic earnings of 0.03 sen.
- 29/11/2023  
(The Star) NCT Alliance Bhd achieved a net profit of RM10.12 million in the third quarter ended September 30, resulting in a decline of 9.9% year-on-year (y-o-y). The company's revenue increased by 14.1% y-o-y to RM84.63 million in the third quarter contributed by the project Grand Ion Majestic and Acacia Residences.
- 29/11/2023  
(The Star) Tropicana Corp Bhd achieved a pre-tax profit of RM24 million for the third quarter ended September 30, almost fivefold higher as compared to RM5 million in the same quarter in the concurrent year. The company also achieved revenue of RM402.8 million for the third quarter, which was 25.2% more compared to the previous period.
- 30/11/2023  
(The Star) Mah Sing Group Bhd is confident of reaching its minimum sales target of RM2.2 billion this year. The company's net profit reached a year-on-year increase of 6.29% to RM50.02 million in the third quarter even though the revenue decreased slightly to RM644.26 million from RM671.12 million in the previous year similar quarter.
- 4/12/2023  
(The Star) UEM Sunrise Bhd's net profit decreased 59% year-on-year (y-o-y) to RM8.34 million in 3Q23 on higher operating expenses and lower revenue, which decreased by 12.2% y-o-y to RM312.35 million. The company's net profit dropped 19.45% y-o-y to RM48.39 million, meanwhile revenue reduced by 19.36% y-o-y to RM917.09 million.
- 15/12/2023  
(The Star) Eco World Development Group Bhd (EcoWorld Malaysia) achieved RM3.61 billion in sales for the financial year ended October 31, 2023, which they surpass their sales target of RM3.5 billion. The sales were contributed by four pillars of revenue which are Eco Business Parks with sales worth RM1.04 billion, Eco Hubs with sales worth RM515 million, Eco Townships and Eco Rise with sales worth RM2.05 billion.
- 18/12/2023  
(The Star) Scientex Bhd's recorded a net profit of RM137.84 million, up from RM107.18 million, consequently increase its earnings per share to 8.89 sen from 6.91 sen previously. The company's revenue was RM1.11 billion, higher than in the previous similar quarter, which was RM1.03 billion. The company had also acquired multiple land in Jenjarom, Kulai and Tebrau.

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Many REITs have experienced an increase in the operating cost due to the high inflation after the COVID-19.

Generally, REITs that own establish and highly popular properties have recorded increases in the revenues and net property income.

## REIT ANNOUNCEMENT

20/01/2023 (Edge Prop)	Axis Real Estate Investment Trust (Axis-REIT) recorded a net property income (NPI) of RM61.96 million for the fourth quarter ended December 31, 2022 (4QFY2022), a 12.71% increase from RM54.98 million a year ago, on the back of income from new acquisitions. The revenue increased by 12.35% to RM70.27 million from RM62.94 million and a distribution per unit of 2.33 sen has been announced in 4QFY2022, compared to 2.41 sen in the previous corresponding period last year.
20/01/2023 (Edge Prop)	IGB Real Estate Investment Trust (IGB-REIT) announced a net property income (NPI) of RM105.64 million for the fourth quarter ended December 31, 2022 (4QFY2022), indicating an increase of 12.79% from RM93.66 million a year ago. The revenue rose by 24.59% to RM148.72 million from RM119.37 million. IGB REIT also announced a distribution per unit (DPU) of 2.46 sen for 4QFY2022, versus the 2.17 sen declared for the previous corresponding year.
30/01/2023 (Edge Prop)	Sunway Real Estate Investment Trust's (Sunway-REIT) net property income (NPI) for the fourth quarter ended December 31, 2022 (4QFY2022) increased by 18.8% to RM146.19 million from RM123.1 million a year ago because of higher revenue and reversal of doubtful debts. The quarterly revenue rose by 18.34% to RM186.73 million compared to RM157.8 million. Sunway REIT announced its final income distribution per unit (DPU) of 5 sen, amounting to RM171.2 million. This brings the full FY2022 DPU to 9.22 sen, totaling RM315.77 million. Sunway REIT's retail segment announced a revenue of RM116.73 million, 26% higher than the RM92.41 million previously.
31/01/2023 (Edge Prop)	Tower Real Estate Investment Trust (Tower-REIT) saw its net property income fall by 17% in the second quarter ended December 31, 2022 (2QFY2023) because of higher operating costs arising from increased minimum wages and electricity cost. Tower REIT's net property income decreased to RM3.8 million in 2QFY23, from RM4.7 million a year ago, while net income fell 93% to RM108,000 from RM1.53 million amid higher interest expenses.
01/02/2023 (Edge Prop)	Pavilion Real Estate Investment Trust (Pavilion-REIT) announced its net property income (NPI) in the quarter ended December 31, 2022 (4QFY2022) increased by 17.17% to RM96.89 million from RM82.69 million because of higher rental income. Pavilion REIT's distributable income increased by 19.46% to RM67.56 million or 2.21 sen per unit, from RM56.56 million or 1.85 sen per unit. Pavilion REIT's net property income in the financial year ended December 31, 2022 (FY2022) increased by approximately 53.92% to RM364.2 million, from RM236.62 million.
24/02/2023 (Edge Prop)	Hektar Real Estate Investment Trust (Hektar-REIT) announced its net property income (NPI) for the fourth quarter ended December 31, 2022 (4QFY2022) declined by 18.87% to RM10.04 million from RM12.38 million a year earlier caused by higher property operating expenses. Regardless of an increase of 11.66% in quarterly revenue to RM27.89 million from RM24.98 million previously, the REIT's NPI was affected by the increase in the property operating expenses, rising by about 41.67% to RM17.85 million versus RM12.6 million. Hektar REIT had declared a final income distribution of 5.3 sen per unit for 4QFY2022.

- 03/03/2023  
(The Star) Sunway Real Estate Investment Trust (Sunway-REIT) is expected to register another buoyant performance because of last year's excellent result. Target price for Sunway-REIT has been increased to RM1.87 from RM1.67 by HLIB Research. The target price was reasoned by the higher earnings forecast for the trust's financial year ending December 31, 2023 (FY23).
- 07/04/2023  
(The Star) Hektar Real Estate Investment Trust (Hektar-REIT) is aiming to achieve up to 86% of its total portfolio occupancy rates for the financial year 2023 (FY23), against 82% in FY22 and 84.9% in FY21. The total revenue in FY22 increased by 21.6% to RM117.5 million versus RM96.6 million in FY21 on improved rental income including turnover rent. Hektar-REIT registered a 24.8% gain in net property income (NPI) to RM58.7 million compared with an NPI of RM47 million in the preceding year. Hektar-REIT has declared a dividend of 8 sen with a yield of 11.4%, which was higher than FY19's 60.8% annual return based on the share price performance.
- 14/04/2023  
(The Star) AME Real Estate Investment Trust (AME-REIT) outlook was promising since AME-REIT had a high debt headroom, a clear pipeline of new developments from its sponsor, and favorable supply-demand dynamics in the industrial properties space. RHB Research has initiated coverage on dividend discounted model-based on target price of RM1.38 with a 6% yield forecast for the financial year 2023.
- 20/04/2023  
(New Straits Times) Axis Real Estate Investment Trust (Axis-REIT)'s earnings for Q12023 were RM32.4 million, which was slightly below expectations. The revenue was 0.8 per cent lower because of the lower occupancy rate. Axis REIT announced the first interim distribution per unit (DPU) of 2.05 sen for Q1 2023, down from 2.42 sen declared in Q1 2022.
- 20/04/2023  
(The Star) KIP Real Estate Investment Trust (KIP-REIT) is confident about its financial year ending June 30, 2023 (FY23). KIP REIT's net property income in its third quarter ended March 31 increased by 13.3% to RM16.4 million from RM14.5 million in the previous corresponding period. Revenue for the quarter increased to RM21.8 million from RM18.8 million a year ago. KIP-REIT for the nine months of FY23 announced a revenue of RM61.4 million, up by 12.6% against RM54.5 million last year. KIP-REIT also has announced a third interim income distribution of RM9.4 million, translating into 1.55 sen per unit, which includes a non-taxable portion of 0.532 sen per unit derived from the capital allowance and tax-exempt income.
- 20/04/2023  
(Edge Prop) UOA Real Estate Investment Trust (UOA-REIT) will remain focused on the office property market by investing in office buildings across Klang Valley since the highly growing potential in the segment. UOA REITS announced a net profit of RM13.81 million from a net loss of RM5.21 million in FY2021, while revenue grew 0.46% year-on-year to RM28.29 million from RM28.16 million.
- 21/04/2023  
(The Star) Pavilion Real Estate Investment Trust's (Pavilion-REIT) net profit for the first quarter ended March 31, 2023, increased to RM70.05 million from RM65.24 million in the last year quarter. Pavilion-REIT's revenue in the quarter increased to RM156.41 million from RM134.57 million a year earlier. Pavilion-REIT announced its distributable income increased by 7% to RM72.4 million resulting in a distribution yield of 7.2% based on closing market price of RM1.34.

- 28/04/2023  
(Edge Prop) IGB Real Estate Investment Trust (IGB REIT) announced a net property income of RM118.56 million for the first quarter ended March 31, 2023 (1QFY2023), higher by 10% from RM107.71 million in the same quarter a year ago because of higher rental income. The revenue increased by 15.55% to RM154.62 million from RM133.81 million, with the REIT's net profit rising 12.7% to RM96.23 million from RM85.29 million. The distributable income increased by 11.96% to RM102.94 million from RM91.94 million.
- 28/04/2023  
(The Star) Sentral Real Estate Investment Trust (Sentral-REIT) announced a core net profit of RM73.6 million in the financial year ended December 31, 2022 (FY22), down by 12.9% year-on-year. Sentral-REIT portfolio occupancy rate recovered to 77% at the end of FY22, as Sentral-REIT filled up its vacant office space in KL Sentral and retail places in Plaza Mont Kiara.
- 04/05/2023  
(Edge Prop) Sunway Real Estate Investment Trust (Sunway-REIT) announced its net property income (NPI) for the first quarter ended March 31, 2023 (1QFY23) increased by 16.3% year-on-year (y-o-y) to RM138.31 million from RM118.92 million driven by its retail segment. Quarterly revenue grew by 18.7% to RM182.8 million from RM153.97 million. Sunway-REIT's earnings per unit decreased to 2.67 sen from 2.96 sen a year before. The gross revenue for the retail segment was 28.23% higher at RM126.26 million from RM98.44 million a year ago.
- 04/05/2023  
(Edge Prop) UOA Real Estate Investment Trust (UOA-REIT)'s first quarter net profit decreased by 8.8% due to the lower occupancy rate. UOA-REIT's net profit for the quarter ended March 31, 2023 came in at RM14.61 million from RM16.02 million in the previous year, meanwhile the net rental income reduced by 4.8% to RM21.17 million from RM22.24 million.
- 12/05/2023  
(The Star) Sentral Real Estate Investment Trust (Sentral-REIT) showed a weaker set of results in the first quarter of 2023(1Q23) with a 13.24% drop in the net income to RM17.66 million in 1Q23, representing earning per share of 1.65 sen. Sentral-REIT recorded a revenue of RM37.48 million compared with RM38.76 million in the same quarter in 2022.
- 19/06/2023  
(New Straits Time) YTL Hospitality REIT's (YTL-REIT) announced a revenue of RM126.9million for the three months ended March 31, 2023. The first quarter of 2023 saw RM66.9million in net property income (NPI) and RM26.2million in distributable income. YTL-REIT was listed on December 15, 2005 on the Main Market Bursa Malaysia and it had a market capitalization of about Rm1.61billion and a wide portfolio of premier hotel assets.
- 27/06/2023  
(New Straits Times) Hektar Real Estate Investment Trust (Hektar-REIT) announced revenue of RM28.9 million in 1Q 2023, while the net property income (NPI) for the quarter under consideration was RM15.2 million because of the higher utility cost. The occupancy rates at Mahkota Parada and Wetex Parade increased significantly and reached more than 90 per cent. The total number of visitors increased to 5.6 million in 1Q 2023 with a major increase of 33 per cent from the same quarter the year before. Occupancy reached 83.8 per cent.



- 25/07/2023  
(The Star) KIP Real Estate Investment Trust (KIP-REIT) announced its results for its fourth quarter (4Q23) and full fiscal year (FY23) ended June 30 yesterday, which net profit for the quarter reducing by 31.9% year-on-year (y-o-y) to RM33.3 million however revenue has risen 16.5% y-o-y to RM22.4 million. KIP-REIT's full year performance with net profit being 19.5% lower y-o-y at RM60.8 million, however turnover having increased by 13.6% y-o-y to RM83.8 million. The earnings per share (EPS) for 4Q23 was lower at 5.5 sen from 9.69 sen of the corresponding quarter last year, while FY23 EPS were also lower at 10.47 sen from the 14.94 sen recorded for FY22. Correspondingly, the dividend per share (DPS) for 4Q23 slipped from 2.1 sen to 1.75 sen per share, while for the full FY23, DPS went down from 6.8 sen to 6.2 sen.
- 25/07/2023  
(Edge Prop) UOA Real Estate Investment Trust's (UOA REIT) second quarter net profit fell by 7.24% because of higher borrowing costs and property operating expenses. UOA-REIT announced a net profit of RM13.98 million or 2.16 sen for the second quarter ended June 30, 2023 (2QFY2023), compared to RM15.07 million or 2.37 sen a year ago. The rise in operating expenses reduced the gain in the quarterly revenue, which rose by 0.39% to RM28.67 million from RM28.56 million for the same period. UOA-REIT also announced an interim income distribution of 3.96 sen per share for FY2023. The net rental income fell 2.64% to RM21.15 million, from RM21.72 million for 2QFY2022.
- 27/07/2023  
(The Star) Axis Real Estate Investment Trust's (Axis-REIT) total trust income fell by 6% year-on-year (y-o-y) to RM68.5 million for the second quarter ended June 30, 2023. Although the net trust income declined by 26% y-o-y to RM34.7 million or earning per unit of 1.99 sen. The property expenses managed by Axis-REIT were lowered by 10.9% q-o-q to RM10.3 million because of the lower maintenance cost.
- 28/07/2023  
(The Star) Pavilion Real Estate Investment Trust (Pavilion-REIT) net profit during the second quarter ended June 30, 2023, increased to RM62.89 million from RM54.98 million in the previous corresponding period. Pavilion-REIT's revenue increased to RM159.97 million from RM136,71 million in the previous year. The earnings per share stood at 1.93 sen versus 1.80 sen previously. Pavilion-REIT total property operating expenses were higher by RM5.3 million or 10% compared to the previous corresponding quarter.
- 28/07/2023  
(The Star) IGB Real Estate Investment Trust's (IGB-REIT) net profit for 2Q23 was lower by 3% year-on-year (y-o-y) at RM81 million on higher utility expenses, despite a 5.8% y-o-y rise in revenue to RM 141.5 million because of higher rental income. Other than that, the cumulative net profit increased 4.9% y-o-y to RM177.2 million in the first six months of 2023 and revenue increased 10.7% y-o-y to RM296.2 million because of the higher rental income.
- 01/08/2023  
(New Straits Time) YTL Hospitality Real Estate Investment Trust's (YTL-REIT) net profit increased to RM141.22 million in FY2023 from RM83.87 million a year ago. YTL-REIT's revenue in FY2023 increased to RM486.83 million from RM363.86 million previously, while net property income rose to RM251.27 million compared to RM214.82 million. YTL-REIT announced on the stock exchange yesterday that income available for distribution in the fiscal year increased by 78.79 per cent to RM126.86 million compared with RM70.96 million last year.

- 04/08/2023  
(The Star) Atrium Real Estate Investment Trust (Atrium-REIT) is taking a cautious stance because of the global economic slowdown, inflationary trend, and geopolitical risks. Atrium-REIT's net profit for the second quarter ended June 30 was RM5.44 million compared to RM5.43 million in the last similar quarter. The revenue of Atrium-REIT increased to RM9.87 million, which was about 3.68% higher when compared to the RM9.52 million recorded in the previous year.
- 10/08/2023  
(Edge Market) AME Real Estate Investment Trust (AME-REIT) is targeting a 100% renewal for its twelve expiring leases in the financial year ending March 31, 2024 (FY2024) to reinforce the industrial REIT's future earnings. AME-REIT announced a net property income (NPI) of RM10.71 million for the first quarter ended June 30 (1QFY2024), on revenue of RM11.39 million. Based on quarter-on quarter (q-o-q) basis, AME-REIT's net property income increased by about 5.16% from RM10.19 million in 4QFY2023, meanwhile revenue rose by 5.75% from RM10.77 million.
- 10/08/2023  
(Edge Prop) Sentral Real Estate Investment Trust's (Sentral-REIT) net property income for the second quarter ended June 30, 2023, increased by 4.55% to RM29.21 million from RM27.94 million a year ago. Sentral-REIT's quarterly revenue was increased by 4.59% to RM38.19 million from RM36.51 million a year earlier, driven by the higher revenue generated. Sentral-REIT announced an interim income distribution of 3.19 sen per unit, which translates into a yield of 7.83% based on the group's closing price of 81.5 sen on June 30, 2023.
- 17/08/2023  
(New Straits Times) Sunway Real Estate Investment Trust's (Sunway REIT) announced a small decrease of net profit by 3.1 percent to RM72.19 million for its second quarter (Q2) ended June 30, 2023 from RM74.51 million recorded in the same quarter last year. Sunway-REIT's revenue increased by 15.2 per cent to RM166.53 million from RM144.51 million. Sunway-REIT announced earnings per share that are lesser at 1.96 sen compared to 2.03 sen in the previous year. Sunway-REIT's total net profit for the six months was also lower at RM168.65 million from RM180.83 million from last year. The total revenue rose 17 per cent to RM349.33 million from RM298.48 million a year ago.
- 14/10/2023  
(The Star) IGB Commercial Real Estate Investment Trust's (IGB-REIT) net profit rose by 201% year-on-year (y-o-y) to RM250.7 million in the third quarter ended September 30 while revenue increased 7% y-o-y to RM149.7 million. The earnings per unit rose to 6.98 sen from 2.33 sen last year. IGB-REIT earnings for the nine-month period increased by 70% y-o-y to RM427.9 million and revenue increased 9.3% y-o-y to RM445.8 million. IGB-REIT announced a distribution of 97.5% of its quarterly distributable income amounting to RM93.6 million or 2.6 sen per unit, payable on November 20.
- 23/10/2023  
(Edge Prop) KIP Real Estate Investment Trust (KIP-REIT) announced a 15.2% increase in the net property income (NPI) for the first quarter ended September 30, 2023 (1QFY24), at RM16.52 million during the quarter. The increase in NPI was attributed to the 15.6% increase in gross revenue during the quarter to RM22.37 million from RM19.35 million in the quarter ended September 30, 2022 (1QFY23). The group announced the earnings per share for the quarter increased to 1.71 sen, up from 1.61 sen in 1QFY2023. The group declared an income distribution of 1.55 sen per share for the quarter totaling RM9.4 million, to be paid on November 23.

- 27/10/2023  
(The Star) Pavillion Real Estate Investment Trust's (Pavillion-REIT) net profit increased to RM70.59 million for the third quarter ended September 30, 2023, compared to RM61.17 million in the previous similar quarter, meanwhile the revenue for the quarter increased to RM199.21 million when compared to RM138.94 million a year ago. The basic earnings per share decreased slightly to 1.91 sen compared to 2 sen in the previously similar quarter.
- 28/10/2023  
(The Star) Axis Real Estate Investment Trust (Axis-REIT) announced a slightly higher revenue of RM71.8 million for the third quarter of FY23 (3Q23), compared with RM71.7 million in 3Q22. Meanwhile, the net profit was lower at RM42.5 million in 3Q23 than with RM43.8 million in 3Q22, resulting in lower earnings per share (EPS) of 2.44 sen than with 2.67 sen previously. The company announced a third interim income distribution of 2.15 sen per unit for 3Q23 was announced, bringing a total income distribution to 6.25 per share year to date (y-t-d).
- 10/11/2023  
(The Star) Sentral Real Estate Investment Trust (Sentral-REIT) announced a stagnant net profit of RM18.2 million in the third quarter ended September 30, 2023. The company's revenue in the quarter increased by about 11.4% year-on-year to RM39.8 million. The earnings per unit were 1.7 sen and there is no declared distribution for the quarter.
- 20/11/2023  
(The Star) Sunway Real Estate Investment Trust (Sunway REIT) announced a 5.77% rise in its revenue to RM175.84 million and a net profit of RM91.97 million or an earnings per unit of 2.54 sen for the third quarter of FY23 (3Q23). Sunway REIT during the nine-month period, has collected a total revenue of RM525.17 million, a 13.01 % growth from RM464.71 million and a net profit of RM260.21 million or an earnings per unit of 7.17 sen.

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**Opportunities**

- Positive economic growth.
- Promotional activities leading to the VMY2026.
- Interest rate reduction by US Fed will improve RM value.
- The increase in the FDIs and DDIs will create employment opportunities and increase the spending power of Malaysians.

**Threats**

- Widening of geopolitical tension may affect the global trades.
- Increase in the global inflation.
- Political instability within the country may affect the property market sentiments.

**MARKET OUTLOOK**

Sectors	Klang Valley	Johor Bahru	Pulau Pinang	Ipoh
<b>Residential property sector</b>				
✓ Landed residential houses	Stable to positive	Stable to positive	Stable to positive	Stable
✓ Apartment / Condominium	Negative to stable	Negative to stable	Stable to positive	Negative
✓ Serviced apartment / SOHO	Negative to stable	Negative to stable	Negative to stable	Negative
<b>Commercial property sector</b>				
✓ Shopoffices	Stable to positive	Stable to positive	Stable to positive	Stable to positive
✓ Purpose built offices	Stable	Stable	Stable	Stable
✓ Shopping complexes	Negative to stable	Negative to stable	Negative to stable	Negative to stable
<b>Hospitality property sector</b>				
✓ Hotels & resorts	Stable to positive	Stable to positive	Stable to positive	Stable to positive
✓ Serviced suites used as AirBnb	Stable	Stable	Stable	Stable
<b>Industrial property sector</b>				
✓ Standard developer’s designed factories	Stable	Stable	Stable	Stable
✓ Industrial land	Stable to positive	Stable to positive	Stable to positive	Stable

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We welcome any enquiries and feedback on our report. Kindly forward your enquiries and feedback to [wschan@cco.com.my](mailto:wschan@cco.com.my).

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This publication provides general overview of Malaysian property market trend and such trend may differ for some micro locations and specific property types in Klang Valley, Johor, Pulau Pinang and Perak.

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