

## CORPORATE REAL ESTATE UPDATES

### Paramount buys Cyberjaya land for RM102.7m

Paramount Corp Bhd (Paramount) is acquiring 32.7 acres of freehold land with a lake view in Cyberjaya for a cash consideration of RM102.7 million.

Paramount said its wholly-owned subsidiary Utropolis Sdn Bhd has entered into a sale and purchase agreement with Makmur Asiamaju Sdn Bhd to acquire a piece of freehold residential land.

The new land is within a kilometre radius of Paramount's Sejati Residences and Sejati Lakeside. It is a 35-minute drive from Kuala Lumpur city centre or 25 minutes from KL International Airport, and only 10 minutes from Putrajaya via major highways. [READ MORE](#)



### Maiden property launch of STP2A expected in the second half of FY22

Eastern & Oriental Bhd (E&O) expects the maiden property launch of Seri Tanjung Pinang Phase 2A (STP2A) located off Tanjung Tokong in Penang island to take place in the second half of its current financial year ending March 31, 2022 (FY22).

Its managing director Kok Tuck Cheong said the group has continued to steer its course towards the imminent launch of the STP2A maiden project on the island which was delayed in FY21 due to the ongoing Movement Control Order arising from the Covid-19 pandemic.

Besides STP2A, E&O is also preparing to launch a high-end development in Damansara Heights, which is jointly developed with Mitsui Fudosan Asia Malaysia) Sdn Bhd.

Kok said that the group has received keen interest in the Damansara Heights project and finds this positive given the current market environment. [READ MORE](#)



### Better sales performance lifted IOI Properties earnings for FY21

IOI Properties Group Bhd's net profit increased 30.8 per cent to RM660.21 million during the full financial year ended June 30, 2021 (FY21) from the RM504.69 million recorded in FY20.

The increase in net profit during the period was mainly due to better sales performance from its operations in Malaysia.

Revenue during the same period increased 15.7 per cent to RM2.49 billion from RM2.11 billion.

IOI Properties chief executive officer Datuk Voon Tin Yow said for FY21, the company achieved sales of RM2.3 billion, surpassing its sales target of RM2 billion. [READ MORE](#)



### Mah Sing's Q2 net profit more than triples

Mah Sing Group Bhd's net profit more than tripled to RM40.4 million in the second quarter ended June 30 2021 from RM12.82 million in the preceding corresponding quarter. Group revenue increased 47 per cent to RM438.7 million from RM298.6 million previously.

The company had recorded new property sales to-date of about RM1.06 billion for the first 8 months of 2021, while property sales for the first half of 2021 surged almost double to RM800.9 million in comparison with RM418 million in the same period last year.

Mah Sing founder and group managing director Tan Sri Leong Hoy Kum said its continuous efforts in adopting digital marketing campaigns in the first half of the year had panned out well and put it on track to meet its RM1.6 billion sales target this year. [READ MORE](#)



### Global Oriental, SSI to jointly develop RM170m GDV project in Ipoh

Property developer Global Oriental Bhd, formerly known as Equine Capital Bhd, has teamed up with Perak State Secretary Inc (SSI) to jointly develop a 15.28-acre parcel of land in Ipoh, Perak into a residential development with an estimated gross development value (GDV) of RM170 million.

Global Oriental said SSI and its wholly-owned subsidiary Macorp Holdings Sdn Bhd have entered into a joint venture (JV) agreement for the proposed project. SSI owns the land.

It added that the land has good development potential due to its location and the JV is expected to contribute positively to the group's earnings in the future.

Under the JV, SSI will be entitled to a fixed sum of RM43 million, while Global Oriental's entitlement is the GDV arising from the proposed project less RM43 million.

Global Oriental is responsible for the entire development financing, which will be funded by internal funds and/or bank borrowings.

The JV is not expected to have any material impact on Global Oriental's share capital, substantial shareholdings, earnings and net assets for the financial year ending March 31, 2022. [READ MORE](#)

