

ISSUE 186

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CORPORATE  
REAL ESTATE HIGHLIGHTS

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# Xin Hwa launches RM100mil e-fulfilment centre in Shah Alam

Xin Hwa Holdings Bhd (Xin Hwa), a domestic integrated logistics service provider, has invested approximately RM100 million to establish an e-fulfilment centre in Shah Alam.

Xin Hwa said the e-fulfilment centre is a purpose-built building, specially designed to facilitate e-commerce logistics and to support the booming e-commerce market, which entails high volume and smaller-sized packages in general.

"This facility is part of Xin Hwa's warehouse capacity expansion strategy which aims to capitalise on rising demand for warehousing space as a result of supply chain interruptions and the growth of online trading activities.

"More importantly, this establishment will create more high-value jobs for Malaysians while providing the country an ideal platform to facilitate the rapid growth of e-commerce," it said in a statement.

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# Advancecon secures RM42.54m construction project in Klang

Earthworks and civil engineering services specialist Advancecon Holdings Bhd has bagged a construction project worth RM42.54 million in Klang.

The group, via its wholly-owned unit Advancecon Infra Sdn Bhd (AISB), has accepted the Letter of Acceptance from Sime Darby Property (Bukit Raja) Sdn Bhd for the appointment of AISB as the contractor for the proposed construction and completion of earthworks and other related works for the development of Phase 2 (R6, R8, R9, and C5) at Bandar Bukit Raja 2, Kapar district.

The project — to be financed through internally generated funds or external borrowings — will run from March 28, 2022 to Aug 27, 2024, said Advancecon in a filing with the bourse. [\*\*READ MORE\*\*](#)

**ADVANCECON**

## Elsoft to sell property in Penang for RM38m

Elsoft Research Bhd is selling a property in Barat Daya, Penang for RM38 million, proceeds of which will be used for business expansion, a production facility, general working capital, and a special dividend.

The group, via wholly-owned unit Siangtronics Technology Sdn Bhd, entered into an agreement with manufacturer of industrial equipment SRM Integration (Malaysia) Sdn Bhd for the sale of the two-storey factory-cum-office building.

The property is situated within the Technoplex of the Bayan Lepas Industrial Park Phase 4. It has a total lettable space of approximately 2,203.48 square metres and is currently fully tenanted by Inno Instruments Sdn Bhd at a monthly rental of RM61,000 for industrial or office use for a term of three years which commenced on June 1, 2019 and will expire on May 31, 2022. [READ MORE](#)



# Sunway secures RM616.66m surety bond facility for residential development housing project in Singapore

Sunway Bhd announced that the company has secured a surety bond facility of S\$200 million (approximately RM616.66 million) in aggregate from Berkshire Hathaway Specialty Insurance Company in relation with a residential development housing project in Singapore.

Sunway said Berkshire through its branch in Singapore will issue a qualifying certificate bond of S\$37.1 million (approximately RM114.39 million) that is 10% of the price of the land in Yew Siang Road, Singapore acquired by Hoi Hup Sunway Kent Ridge Pte Ltd (HHSKR), an associate company of Sunway, in favour of Singapore Land Authority (LDAU).

This, Sunway noted in a filing with Bursa Malaysia, is to guarantee the performance of HHSKR to complete the residential development on the land within five years from the date of purchase and to sell all residential units within two years after the issuance of temporary occupancy permit for the housing project. [READ MORE](#)



# TAFI Industries sells factory in Johor for RM9m

TAFI Industries Bhd has disposed of a single-storey detached factory located in Muar, Johor for a cash consideration of RM9 million.

In a statement on Thursday (March 10), the furniture maker is expected to realise a gain before tax of RM5.71 million following the disposal.

“TAFI Group had decided to dispose of the said factory as it will be more economical and cost-efficient to purchase the finished laminated boards or to sub-contract out the lamination process.

“The disposal of the said factory will not affect the group’s furniture production capacity of furniture which are being carried out at TAFI Group’s other factories,” it said.

TAFI chief executive officer Datuk Seri Bryan Wong said the decision to dispose of the factory was part of the management’s strategy to streamline and increase the efficiency of its business operations.

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## More Malaysians want to buy property for investment post-pandemic

More Malaysians are viewing real estate as a hedge against inflation post-pandemic.

According to the biannual Consumer Sentiment Study for first half of 2022 by PropertyGuru International (M) Sdn Bhd, 53% of homeowners who are looking to buy additional property in the next one year while keeping their current property stated that the purchase is for investment reasons.

Based on data from the Department of Statistics Malaysia, the national inflation for the period of January to December 2021 showed a significant increase of 2.5%, compared to a negative 1.2% for the same period in 2020.

PropertyGuru country manager for Malaysia Shylendra Nathan said with the emergence of inflation right as the economy is starting to recover from the pandemic, PropertyGuru believed that more Malaysians are turning to the housing market which presents a more attractive investment option, serving as a good alternative to the more uncertain stock market. [READ MORE](#)



# Lotus's Malaysia completes rebranding 62 former Tesco stores

Lotus's Stores (M) Sdn Bhd (Lotus's Malaysia) yesterday announced the completion of its rebranding of 62 former Tesco stores and its adoption of technology platforms to deliver goods to consumers.

The official national launch was officiated by the Domestic Trade and Consumer Affairs Minister Datuk Seri Alexander Nanta Linggi at Lotus's Ampang.

He said the contribution of the wholesale and retail sectors is very significant to the country's recovery with 17% contributions to the GDP and generated two million jobs for Malaysians.

"I was informed that to date, Lotus's operations are operated by more than 9,000 local employees and this number is expected to continue to increase with the opening of more branches. [READ MORE](#)

The Lotus's logo is displayed on a teal square background. The word "Lotus's" is written in a white, sans-serif font, with the apostrophe and the letter "s" in a bright yellow color.

# NCT launches Ion Belian Garden with RM570m GDV

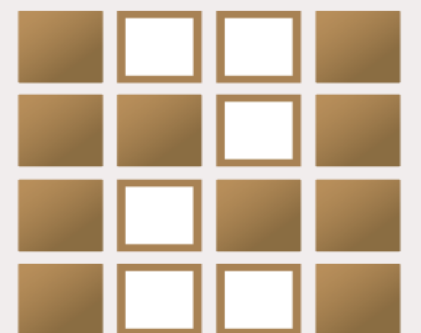
NCT Platinum Sdn Bhd, a subsidiary of NCT Group of Co marked the launch of Ion Belian Garden, a white knight development project located in Batang Kali, Selangor.

The project is slated for completion in 2025 with a gross development value (GDV) of approximately RM570 million.

Previously known as the Genting Valley project that comprises of 665 bungalow plots over five phases, the project was abandoned for almost 17 years by the initial developer.

More than 200 victims were given a second chance with this revival.

NCT Group was entrusted to revive the development, marking this as its third large scale revival project, after it have previously completed the largest abandoned housing development project in Malaysia at Bandar Baru Salak Tinggi and the largest abandoned project in Pahang known as the Genting Highlands Billion Court. [READ MORE](#)



**NCT GROUP**