

ISSUE 206

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Tiong Nam ties up with JCorp unit to develop logistics hub on 300-acre land in Sedenak Tech Valley

Tiong Nam Logistics Holdings Bhd has entered into a preliminary collaboration agreement with a unit of Johor Corp (JCorp) to jointly develop a logistics hub on a 300-acre plot of land in Sedenak Tech Valley, Johor.

In a Bursa filing on Monday (Aug 15), Tiong Nam said the agreement is subject to further exploration of the feasibility and viability studies on the project, before entering into any definitive agreement.

Under the preliminary deal, JCorp's wholly-owned unit JLand Group Sdn Bhd agrees to provide 300 acres of land for the development and construction of logistics hubs, while Tiong Nam will implement the project and supervise the day-to-day progress.

"The development and/or construction of the logistics hub will be in mutually acceptable locations by the parties in writing," Tiong Nam said in its stock exchange filing.

"Tiong Nam will study the integrated township of the proposed land and will develop a comprehensive logistics hub outlining the business model, development timeline, and project management requirements," it added. [READ MORE](#)



AME REIT aims to expand industrial property portfolio to central, northern regions

I REIT Managers Sdn Bhd, the management company of AME Real Estate Investment Trust (AME REIT), aims to expand AME REIT's portfolio beyond Johor into central and northern of Peninsular Malaysia by pursuing yield accretive asset acquisitions from third-party vendors.

This is in addition to AME REIT leveraging on the future property development projects of its sponsor, AME Elite Consortium Bhd (AME Elite), as a ready source for high-quality tenanted industrial properties, workers' dormitories and warehouses for its acquisition.

Besides developing its existing projects in Johor, AME Elite is also actively seeking to develop industrial parks in central and northern Peninsular Malaysia, leading to AME REIT's potential acquisition pipeline.

I REIT chairman and executive director Simon Lee Sai Boon said the key economic zones in Malaysia such as Selangor in the central region, Johor in the southern region and Penang in the northern region often attract local and foreign direct investments. [READ MORE](#)



Swift Haulage to dispose of industrial state lease land in Klang for RM38.36 mil

Swift Haulage Bhd has announced that it is disposing of a 4.816-hectare piece of land in Klang, Selangor for RM38.36 million.

This comes after Sentiasa Hebat Sdn Bhd, an indirect wholly owned subsidiary of Swift Haulage, entered into a sale and purchase agreement with TPC Land Sdn Bhd for the disposal of the piece of industrial land held under state lease located in Bandar Sultan Sulaiman, Klang.

In a Bursa Malaysia filing, Swift Haulage said the exercise provides an opportunity to unlock and realise the value of the property, which represents part of its non-core assets, whilst providing a surplus cash flow arising from the sale of the property.

Subsequently, Swift Haulage intends to utilise the proceeds from the proposed disposal for repayment of borrowings upon completion of the exercise, which is expected to be in the second quarter of 2023. [READ MORE](#)



OKA Corp buys land in Johor for RM14.2m for expansion of operation

OKA Corp Bhd has proposed to acquire a piece of land in Senai, Johor for a total of RM14.24 million for expansion of operation.

In a filing with Bursa Malaysia on Tuesday (Aug 16), the precast concrete product manufacturer said its wholly-owned subsidiary OKA Concrete Industries Sdn Bhd (OCI) had purchased the piece of land from vendors Hoe Siew Meng and Hoe Teck How.

“The property will be used by OCI, the wholly-owned subsidiary of OKA, for expansion of operation in anticipation of future growth in its business in the southern region.

“The proposed acquisition is not expected to have any material effect on the gearing level of the OKA group for the financial year ending March 31, 2023 (FY23),” it said.

Meanwhile, it said the proposed acquisition is expected to be completed by the fourth quarter of FY23. [READ MORE](#)



PMB to dispose of freehold land in KL for RM37mil

PMB Technology Bhd has proposed to dispose of a 6,658 sqm freehold land in Kuala Lumpur to Faithview Resources Sdn Bhd for RM37mil.

In a filing with Bursa Malaysia, PMB said its wholly-owned subsidiary PMB Land (Sg. Besi) Sdn Bhd had entered into a sale and purchase agreement with Faithview Resources for the land disposal.

PMB said the proposed disposal is expected to generate an estimated one-off gain of RM1.57mil to the group. The land has a book value of RM32.96mil as at Dec 31, 2021.

It added that the proceeds from the proposed disposal will settle a bridging loan of RM21mil, RM14.5mil for working capital and RM1.55mil for expenses related to the sale.

“The proposed disposal forms part of the company’s direction to streamline the operations for the group by focusing on its core business and optimise the utilisation of proceeds as working capital for its day-to-day operating activities,” PMB said. [READ MORE](#)



PMB TECHNOLOGY BERHAD



MHB Ventures Into First Klang Valley Property Development

Majuperak Holdings Bhd (MHB) has ventured into its first property development outside Perak with the groundbreaking ceremony for Nexus Residences, located at the USJ Subang West, Selangor.

The 2.2-acre freehold low-density residential development houses only 153 units. Targeted for completion by 2026, the residence has facilities such as an infinity pool, family spa and aqua gym, as well as easy access to major highways, shopping centres and public transport amenities.

The groundbreaking ceremony was officiated by MHB executive chairman and Perbadanan Kemajuan Negeri Perak (PKNP) chief executive Datuk Redza Rafiq Abdul Razak.

In April 2022, MHB acquired a 51% stake in Nexusbase Development Sdn Bhd to strengthen its presence in the property sector, readying itself for more property launches.

“With an estimated gross development value (GDV) of RM122mil, our foray into the Klang Valley is timely given our long-term strategy to diversify our income stream,” Redza said. Priced from RM803,400, Nexus Residences currently offers a rebate of up to RM80,000 and a 10% early bird discount. [READ MORE](#)



MGB will start construction on a building and apartments in KITA @ Cybersouth next month

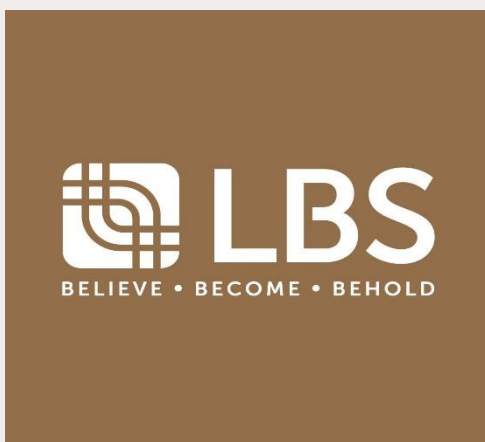
MGB Bhd, a provider of construction and real estate development services, would build apartments and a building in Cybersouth, Sepang for a contract sum of RM172.3 million.

The contract was obtained by MGB's wholly-owned subsidiary Construction & Engineering Sdn Bhd from Kita Sejati Sdn Bhd.

The deal calls for building two 24-story residences as well as an eight-storey structure with parking and common area facilities.

According to MGB in a statement, the development project's construction work is scheduled to start on September 1, 2022, and it will take 15 months to complete.

The development project is a part of the LBS Bina Group Bhd-developed KITA @ Cybersouth township. [READ MORE](#)



Bandar Bukit Raja gets access boost with Jalan Meru flyover

Residents of Bandar Bukit Raja will now have another access point with the opening of a flyover on Jalan Meru constructed by Sime Darby Property.

The 420m flyover, with a dedicated ramp to ensure smoother traffic flow towards the West Coast Expressway, is expected to be used by many motorists along Jalan Meru. It will connect road users from Persiaran Sungai Keramat, Persiaran Astana and Bandar Setia Alam, “benefitting the residents of Bandar Bukit Raja, Meru and Kapar in Klang”, Sime Darby Property announced in a media release today.

“This flyover on Jalan Meru has been introduced as a solution to enhance the traffic conditions and add convenience to our township residents and communities in the surrounding area,” Sime Darby Property Group Managing Director, Datuk Azmir Merican said during the official unveiling of the flyover today. “Bandar Bukit Raja has grown exponentially since it was launched two decades ago, offering a diverse mix of residential projects and commercial properties.

“The township also contributes to the growth of the company’s industrial portfolio, as home to some of our biggest industrial parks, namely the Bandar Bukit Raja Industrial Gateway and the newly launched E-Metro Logistics Park,” he added. [READ MORE](#)

