

ISSUE 216

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HIL Industries to launch property projects worth RM276 mil by Q12023

One-stop plastic solution provider and property developer HIL Industries Bhd is targeting to launch property developments with a gross development value (GDV) of RM275.7 million by the first quarter of next year (1Q2023).

Among projects it will be launching are 154 units of stratified double-storey terrace houses in Sungai Buloh and 141 units of stratified bungalows in Amverton Cove, Carey Island.

Meanwhile, the group is eyeing RM43 million sales from its Garden Homes at Amverton Links project in Klang. The latest offering in Amverton Links — which will be developed based on “build first, then sell” concept — received positive response from the public during the soft launch recently, amid improved sentiment in the property market.

Construction work for the Garden Homes townhouses project is on track for completion, with 50% of the works completed, HIL Industries managing director Datuk Milton Ng said in a statement on Tuesday (Oct 25). [READ MORE](#)



Seni Jaya to sell five shop offices along Jalan Raja Abdullah for RM11.5 mil

Seni Jaya Corp Bhd is disposing of five parcels of shop offices located in Jalan Raja Abdullah, Kuala Lumpur for RM11.5 million, as part of the group's business transformation plan to rationalise non-core assets and unlock their value.

In a Bursa Malaysia filing on Friday (Oct 21), Seni Jaya said its wholly owned subsidiary Seni Jaya Sdn Bhd has entered into five sale and purchase agreements (SPAs) with UOB Equity Sdn Bhd for the properties.

Seni Jaya said the proposed disposal will enable the group to use the proceeds for future investments and acquisitions of businesses aligned with the business transformation plan to expand its billboard portfolio to offer a comprehensive out-of-home advertising solution. In addition, the proceeds also enhance working capital to facilitate its operating activities.

The properties, which are all 28 years of age, are used as shop offices with the total office areas between 2,906 square metres and 3,950 square metres. [READ MORE](#)



Berjaya Times Square to increase occupancy as ops landscape stays challenging

Berjaya Assets Bhd (BAssets), which owns the Berjaya Times Square (BTS) mall along Jalan Imbi, said on Tuesday (Oct 25) BTS mall will continue building new business relations locally and abroad to increase occupancy rates of the shopping cum leisure mall with a gross built-up area of 7.5 million square feet at a time when the operating landscape is expected to remain challenging.

According to BAssets' latest annual report, which was filed with Bursa Malaysia on Tuesday (Oct 25), Berjaya Times Square Sdn Bhd (BTSSB), the principal subsidiary of BAssets, owns and manages the BTS mall.

A Kuala Lumpur landmark, BTS mall, which was built on an estimated 10-acre (about 4ha) land, comprises a 12-level shopping mall, two 46-storey towers of service suites and hotel, two levels of hotel floors, three levels of office floors, five levels of basement and 10 floors of annexed car parks, according to BAssets.

"Entering its 19th year of operations, BTS mall had an occupancy rate of 86% as at June 30, 2022. "The 12-level stratified shopping mall, which measures approximately 3.5 million square feet, houses (among others) more than 1,000 units of strategically selected retail shops and food and beverage outlets," BAssets said. [READ MORE](#)



Jiankun partners NTL International for Semenyih serviced apartment project worth RM215m

Real estate developer Jiankun International Bhd has entered into a joint development agreement (JDA) with NTL International Holdings (M) Sdn Bhd, a freehold land owner in Semenyih, to develop a serviced apartment with a gross development value of RM215.1 million — more than three times Jiankun's current market value.

Jiankun said the JDA was entered into by its wholly-owned subsidiary Nagamas Bizworks Sdn Bhd.

Under the JDA, Jiankun will undertake the cost and expense for the development and completion of the project.

The RM215.1 million project consists of one block of a 37-storey serviced apartment, including serviced apartment units, commercial units, affordable homes, facilities, and a seven-storey car park.

In a statement, Jiankun executive director and chief executive officer Edwin Silvester Das said the joint development is in line with the group's initiatives to collaborate with landowners to expand its property development business. [READ MORE](#)



Advancecon to dispose of Kedah land to Thong Guan for RM34m

Advancecon Holdings Bhd's 51%-owned indirect subsidiary Spring Energy Sdn Bhd (SESB) is disposing of a piece of land in Kedah to plastic packaging manufacturer Thong Guan Industries Bhd for RM34 million or RM9.95 per sq ft.

Measuring 317,300 sq m, the freehold vacant industrial land is located in Bandar Gurun in Kuala Muda.

In a bourse filing on Tuesday (Oct 25), the earthworks and civil engineering specialist said the proposed disposal will enable Advancecon to unlock the value of its assets, thereby strengthening its cashflow position.

"The proceeds from the proposed disposal are expected to be utilised by the company and/or its subsidiaries for the repayment of some bank borrowings, as well as for working capital within 12 months from receiving the purchase price," it added.

The original cost of investment in the property was RM30.8 million. The land disposal is expected to be completed before Feb 28, 2023. [READ MORE](#)

ADVANCECON



**THONG GUAN
INDUSTRIES BERHAD**
(324203-K)

K Seng Seng buys RM14.7m factory, office building in Klang for expansion

Stainless steel manufacturer K Seng Seng Corp Bhd's unit is buying a one-storey factory cum three-storey office building in Klang, Selangor for RM14.7 million to expand its marine hardware business.

In a bourse filing, the group said its 75%-owned subsidiary Koseng Sdn Bhd is buying the property, which measures 5,037 square metres of land area, from ETA Steel Sdn Bhd, a wholly-owned subsidiary of ETA Industries Sdn Bhd.

K Seng Seng said the acquisition, which is expected to be completed by the first quarter of next year, will be funded through bank borrowings and internally-generated funds.

In the first half of financial year ended June 30, 2022 (1HFY22), the group's net profit dropped 45% year-on-year to RM3.09 million from RM5.6 million in previous corresponding period, despite revenue growing 24% to RM95.14 million from RM76.49 million.

K Seng Seng said profitability was affected by higher input costs arising from volatility in international and domestic metal prices, coupled with the weakening ringgit and increase in minimum wage. [READ MORE](#)



IOI City Mall receives Green Building Index certification

IOI City Mall at IOI Resort City here has received the Green Building Index (GBI) certification under Non-Residential Existing Building segment today.

“The GBI certification of IOI City Mall marks an exciting milestone in our Sustainability Journey for IOI Properties Group (IOIPG). It reflects the Group’s commitment to operate responsibly, minimising our impact on the environment, as we continue to enhance our value proposition while safeguarding the environment for future generations,” said Datuk Voon Tin Yow, CEO of IOIPG at the event.

To conserve energy, IOI City Mall utilises high-performance glass and wall material to reduce heat build up. Apart from that, its double roof design, covered by mechanical and electrical equipment rooms as well as solar PV panels reduces heat transfer.

The mall also uses a Thermal Energy Storage system, which is a highly energy-efficient cooling system that chills water during its non-operational hours. IOI City Mall leverages on renewable energy with the installation of a solar PV system that has contributed towards the lowering of energy emissions. [READ MORE](#)



Bukit Hitam Development launches Bromelia show units

Leading property developer of Bandar Bukit Puchong, Bukit Hitam Development Bhd (BHDB), launched its on-site semi-detached show units for its landed development, Bromelia Bukit Puchong.

The company, which is a subsidiary of Ayer Holdings Bhd, has already seen a take-up rate of almost 100% for Bromelia, which comprises two- and 2.5-storey of terrace, cluster and semi-d units.

The group COO of Ayer, Jeannie Khoo said the buyers come from a good demographic mix, consisting of first-time buyers and upgraders.

“I think the beauty of Bukit Puchong is that we have families that are intergenerational and some of them are siblings... they prefer to stay in a township where there are inter-connectiveness and the family’s relationships can be continued,” Khoo told EdgeProp.

As for how Bromelia could cater to these multigenerational group of buyers, Khoo said the location and the growth prospect of Bromelia will contribute to continuity, while these homes are of a “gold class” standard.

“I think we are the gold class, it’s because it is freehold land and I think this works very well for us and to our purchasers because this allows them to practice the continuity,” she said. [READ MORE](#)

