

SIAB, Yong Tai mutually terminate two outstanding condominium projects valued at RM190.4 mil

Adam Aziz / theedgemarkets.com

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KUALA LUMPUR (March 31): SIAB Holdings Bhd and Yong Tai Bhd have mutually agreed in principle to terminate two condominium projects belonging to Yong Tai on Jalan U-Thant here, and in Melaka, with a combined outstanding contract value of RM190.48 million.

SIAB was the main contractor of the projects through its wholly-owned unit SIAB (M) Sdn Bhd, it said in its filing.

The termination came as the parties could not come to agreement on the revised cost plan, and work programme on the completion dates for the two projects — Impressions U-Thant and Dawn condotel.

This was subsequent to both projects being delayed and the escalated cost of the construction materials.

The Impressions U-Thant Project and the Dawn Project commenced in May 2018 and in April 2021 respectively, but progress was delayed due to the Covid-19 pandemic, SIAB said.

The original contracted completion date for The Impressions U-Thant project was May 2020 and the completion date was extended to June 2022 after obtaining the extension from Yong Tai, SIAB said.

The original contracted completion date for the Dawn project was February 2023, it added.

“The balance contract value of the letter of award for Impressions U-Thant Project and the Dawn Project is RM37.84 million (of total RM75.51 million) and RM152.64 million (of total RM160 million), respectively. As at 28 February 2023, the percentage of completion is respectively 50.65% and 4.6%.

“The quantity surveyor consultant shall evaluate and prepare the final accounts for these two projects within the next three months together with the settlement arrangement on the balance outstanding amount,” SIAB said.

It added the termination is not expected to have any material effect on the company. SIAB’s order book subsequently stands at RM280.53 million.

Shares of SIAB settled unchanged at 12 sen, giving it a market capitalisation of RM58.76 million.

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