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Siab inks MoU for joint development project with GDV of RM400m

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March 07, 2022 14:08 pm +08



EXCELLENCE IN CREATION, TRUST IN VALUES

KUALA LUMPUR (March 7): Recently listed Siab Holdings Bhd said Monday it has inked a memorandum of understanding (MoU) with Koperasi Peserta-Peserta Felcra Malaysia Bhd (KPFB) to undertake a joint development with a gross development value (GDV) of RM400 million on freehold Malay reserved lands in Selangor owned by the latter.

Siab said in a bourse filing its wholly-owned subsidiary Siab Development Sdn Bhd has inked the MoU with KPFB for the rights to develop the lands measuring 32,248.34 square metres which are located in the Gombak district.

Siab said the proposed joint development represents an opportunity for the company to collaborate with KPFB to develop the development lands and to realise potential income (taking into consideration the estimated GDV) without the need to incur significant cash outlay for land purchases.

“This will further strengthen the future earnings and cash flows of Siab,” it said.

At noon break Monday, Siab fell one sen or 4% to 24 sen, valuing the group at RM122.4 million.

Edited by Surin Murugiah

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