

BUSINESS

## Siab, Koperasi Felcra ink MoU for proposed joint development worth RM400 mln



07/03/2022 01:33 PM

KUALA LUMPUR, March 7 -- Siab Holdings Bhd's wholly-owned unit, Siab Development Sdn Bhd has inked a memorandum of understanding (MoU) with Koperasi Peserta-Peserta Felcra Malaysia Bhd (Koperasi Felcra) for a proposed joint development worth RM400 million.

The building construction services provider said under the MoU, Siab Development would undertake joint development of three parcels of freehold Malay reserve land owned by Koperasi Felcra, measuring about 3.22 hectares in Gombak, Selangor.

In a statement today, Siab managing director Ng Wai Hoe said the joint development was the company's first project in collaboration with Koperasi Felcra, and hoped that it would pave the way for more projects in future, as Koperasi Felcra has other strategic undeveloped landbanks.

He said the project would add to the company's existing order book of RM545 million, as of December 2021.

“Looking ahead, our dynamic management team will focus on tendering for more projects to replenish our current order book to continue delivering the absolute best value to our shareholders,” he said.

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siab

koperasi felcra

ng wai hoe

mou

malay reserved land

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