

SIAB Inks MOU with Koperasi FELCRA

By Elizabeth Yee - March 7, 2022



Front Row from left to right: 1. Hj. Abu Bakar Bin Rose (Treasurer, KPFB) 2. Hj. Che Sakeri Bin Ibrahim (Secretary, KPFB) 3. Dato' Hj. Sabari Bin Misran (Chairman, KPFB) 4. Ng Wai Hoe (Managing Director, Siab) Back Row from left to right: 1. Hj. Sulaiman Bin Jaafar (General Manager, KPFB) 2. Meryl Lim Mei Hwee (Executive Director, Siab)

The building construction services provider announced that its wholly-owned subsidiary, Siab Development Sdn Bhd has entered into a memorandum of understanding (MOU) with Koperasi Peserta-Peserta Felcra Malaysia Berhad (KPFB).

Siab will undertake joint development on freehold Malay reserved lands owned by KPFB, which comprise of 3 parcels of land, measuring approximately 32,248.3359 square metres, in Daerah Gombak, Selangor, through this MOU.

This proposed joint development is expected to have an estimated gross development value of RM400 million subject to feasibility study to be conducted and the authorities' approval.

“This project will further add to our 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,” Siab managing director Ng Wai Hoe said.