

Search Newspapers

Browse Newspapers

I am looking for



Advanced Search

Home > The Business Times > 22 September 1981 > Page 13 > I & P moves into Kuala Lumpur

I & P moves into Kuala Lumpur

BUSINESS TIMES, 22 September 1981, Page 13

Article also available on Microfilm Reel NL11254

Add to Citation

Previous Article

Next Article

Previous Page

Next Page

I & P moves into Kuala Lumpur

ISLAND and Peninsular, which has so far concentrated its property development activities in Penang, is expanding into Kuala Lumpur.

In an announcement yesterday, the group said it is acquiring a land owning company, Associated Malaysian Enterprise Sendirian Berhad (AME), from Visan Holdings Sendirian Berhad for \$35.5 million in cash less the liabilities of AME as at the completion date.

The acquisition of the entire equity of AME is, however, subject to the approval of the Foreign Investment Committee.

I and P says \$7.1 million representing 20 per cent of the purchase price has been paid as deposit. This is being held by a firm of solicitors pending FIC approval.

The balance, it adds, will be said paid in on the completion date, less AME's liabilities then.

AME's principal asset is Gonggang Estate — a freehold property of about 253 acres located within the Bandar Baru Ampang-Ulu Klang area.

Adjoining its north and north eastern border is Hawthornden Estate which has been acquired by the

Information



Newspaper: BUSINESS TIMES

Date: 22 September 1981

Reel Number: NL11254

Scroll to Top

Share

Table of Contents

< Previous | Page 13 | Next >

Sim Lim sale

Sim Lim sale SIM LIM Investments will be selling 6.853 million shares in its associate company, Nadeфинco Ltd,

DIVIDENDS ANNOUNCED

DIVIDENDS ANNOUNCED Current Ex Baaks Date Total far Total for Payment Date Close PayaMe the year

Genting go-ahead

Genting go-ahead GENTING Berhad has informed the Kuala Lumpur Stock Exchange that it has received the

I & P moves into Kuala Lumpur

View Full Table of Contents

government.

Other developments and landmarks in the vicinity

are Ukay Heights and Hillview Developments to the south east and east across Ulu Klang.

I and P says application for conversion and layout plans has been submitted by AME and is awaiting approval from the relevant authorities.

It expects the whole project to take about eight years which will include two pre-commencement years.

With this acquisition, it says the group will be able to expand its property development activities to Kuala Lumpur.

Currently I and P has interests in Penang and in Ipoh, the latter through a

joint-venture agreement with Hasmat Properties last year.

This involves the development of 52 acres of land at Gunung Rapat, Ipoh into a housing estate.

A major addition to its land bank was also made in the last financial year with the purchase of 281 acres of land with development potential in the south district of Province Wellesley.

In the last financial year, I and P made pre-tax profits of \$26.628 million against \$22.09 million previously. Net earnings were \$14.837 million compared with \$11.618 million previously.

Related Articles



No related article found.