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BUSINESS TIMES, 22 September 1981, Page 13

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I & P moves into Kuala Lumpur

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

In an announcement yesterday, the group said it is aquiring 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.

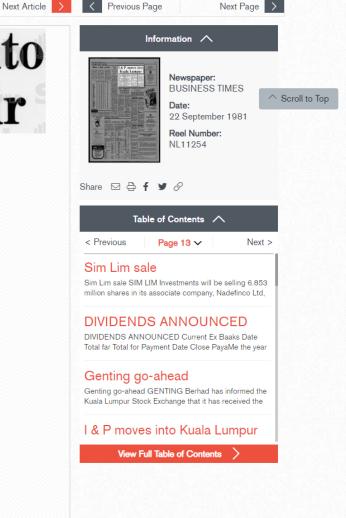
I and P says \$7.1 million

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 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



government.

Other developments and landmarks in the vincinity 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 Welles-

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.

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