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## Highlight: Weida to develop mix development project in Cheras

[First Read](#)Written by [Gho Chee Yuan](#) of [theedgemalaysia.com](http://theedgemalaysia.com)

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KUALA LUMPUR (Oct 3): Weida (M) Bhd has partnered with Pacific Mutiara Sdn Bhd (PMSB) to jointly develop residential, commercial, low costs and affordable property units on two parcels of leasehold land, measuring about 11.45 acres in Cheras.

The two lands, measuring 8.93 acres and 2.52 acres respectively, are located in Cheras and are accessible via well-established road links and highways such as Jalan Cheras, Jalan Loke Yew and the Middle Ring Road 2.

In a filing to Bursa Malaysia, Weida said its wholly-owned subsidiary Atlas Arrow Sdn Bhd (AASB) has entered into a joint venture agreement with PMSB, which had in June 2014 entered into a sale and purchase agreement (SPA) with KL City mayor, with regards to the acquisition of the lands.

The SPA is currently pending completion and is subject to the state authority's consent for the transfer of the lands from Datuk Bandar to PMSB, and payment by PMSB to Datuk Bandar of the balance purchase consideration, upon fulfilment of the SPA Condition Precedent.

The filing did not specify the gross development value (GDV) of the proposed development. However, it could be in the region of RM1 billion, given PMSB will enjoy a total value of 9% of the GDV or a sum no less than RM107 million, whichever is higher.

Under the JV, Weida, through AASB, shall be responsible for the entire costs and expenses of the proposed development and shall make available all necessary finances in respect thereof. PMSB also agrees that AASB shall be allowed to charge (by way of third party charge) the lands for the purpose of securing bank borrowings, to finance the proposed development.

Weida or AASB's entitlement, covers all the income derived from the proposed project, which shall include the whole of the building units erected pursuant to the proposed development less PMSB's entitlement.

In the filing, Weida said the proposed development has opened an opportunity for the group to participate in a viable property development project.

"It will increase the group's presence in the property development market, whilst maintaining Weida's strategy of achieving growth through balanced and sustainable measures," it said.

Shares of Weida climbed 1 sen to settle at RM1.78, with 265,200 units traded. The company has a market capitalisation of RM227.14 million, as of Oct 3.

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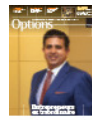
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