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AISB acquires land parcels near Sungai Buloh MRT station for RM31m

BY JUSTIN LIM

KUALA LUMPUR: Amalgamated Industrial Steel Bhd (AISB) is acquiring five parcels of land near the under-construction Damansara Damai Mass Rapid Transit (MRT) Station in Sungai Buloh, Selangor for RM31 million.

The leasehold commercial lots, measuring 14,365 sq m in total, house a single-storey sports centre and a one-and-a-half-storey reconditioned car showroom,

AISB said in a filing with Bursa Malaysia.

The group said the property, 15km from here, is located within an area with mixed commercial and residential development.

It is strategically located within 4km from the Sungai Buloh MRT Station and is easily accessible to the North-South Expressway, Damansara-Puchong Expressway and Duta-Ulu Kelang Expressway, said AISB.

The group said its wholly-owned

subsidiary Parkwood Damai Sdn Bhd signed the sale and purchase agreement with Rias Niaga Sdn Bhd yesterday.

The proposed acquisition, it said, will be funded via a combination of internally generated funds and bank borrowings.

Loss-making AISB is involved in the sales of steel-related products and property development.

It said the proposed acquisition is in line with the group's long-term strategy to grow its property

development business by tapping into strategic locations with development potential where the infrastructure, amenities and connectivity are established.

On completion of the acquisition, the group said it intends to plan and carry out a redevelopment to realise the land's earning potential.

AISB's share price closed half a sen or 2.13% higher at 24 sen yesterday, giving the group a market capitalisation of RM33.02 million.