

Company Name : Malton Berhad
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Malton Acquires Johor Bahru Land With RM950m GDV Potential For RM97.2m Cash



KUALA LUMPUR (June 3): Property developer Malton Bhd (KL:MALTON) is acquiring a 3.72-acre freehold development land in Johor Bahru for RM97.23 million cash, as part of its strategy to expand its land bank and replenish its development pipeline following several project handovers.

The acquisition will be undertaken by Malton's wholly owned subsidiary Bukit Rimau Development Sdn Bhd, which had entered into a conditional sale and purchase agreement with Tanjung Nakhoda (M) Sdn Bhd, according to the group's Bursa Malaysia filing on Wednesday.

The land, located near the Johor Golf and Country Club within the W City Larkinton integrated commercial development in Johor Bahru, is being acquired at about RM600 per square foot.

The purchase consideration represents a slight 0.08% discount to the land's market value of RM97.3 million as appraised by independent valuer Jones Lang Wootton.

Malton said the proposed acquisition would allow the group to secure a "piece of prime land in Johor Bahru", where development activities have been increasing amid growing interest from property developers in the area.

"With the group's recent handover of its Mutiara Hilltop project in Puchong and our recent project launches for the year...it is crucial for the group to embark on a landbanking exercise to ensure a healthy land bank for the sustainability of its property development business division," the group said.

Based on the group's preliminary assessment, the land has an estimated gross development value (GDV) of about RM950 million and is planned for residential service apartments.

Malton said the land is strategically located about 6km from the Johor Bahru city centre, the Sultan Iskandar Customs, Immigration and Quarantine Complex, and the Johor Bahru-Singapore Rapid Transit System Link project in Bukit Chagar.

"The group is confident in the development potential of the Johor land given the recent success achieved by Mutiara Kempas, Johor Bahru, which was the group's maiden

service apartment project in Johor Bahru that has achieved a take-up rate of 70% since its preview in April this year,” it added.

The acquisition will be funded through a combination of internally generated funds and bank borrowings.

The proposed acquisition is expected to be completed by the first quarter of 2027.

Shares of Malton slipped half a sen or 1.89% to close at 26 sen on Wednesday, with a market capitalisation of RM149.2 million.