

Company Name : Asian Pac Holdings Berhad
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Source : The Star

Asian Pac wins RM295mil Sabah project

PETALING JAYA: Asian Pac Holdings Bhd, via its wholly-owned subsidiary Cahaya Riang Sdn Bhd, has entered into a development agreement with the United Sabah Chinese Communities Association of Kota Kinabalu and the Sabah United Chinese Chambers of Commerce.

The agreement is for a mixed development in Karamunsing, Sabah, with an estimated gross development value of RM295mil.

The proposed development will comprise 573 commercial lots and serviced apartments on a 119,479-sq-ft leasehold parcel jointly owned by the two organisations.

Under the agreement, the landowners will receive entitlements valued at RM62mil, comprising RM9mil in cash, an office building valued at RM42mil and a balance entitlement of RM11mil, to be settled through payments and potentially apartment units or cash.