

Company Name : Asian Pac Holdings Berhad
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Asian Pac Unit Snaps Up Developer With Prime Land Near Merdeka 118



Asian Pac Holdings Bhd, through its wholly owned unit Kota Platinum Sdn Bhd, has entered into a sale and purchase agreement to acquire 3.32 million ordinary shares in Prestasi Kemas Sdn Bhd from Salcon Development Sdn Bhd and Datuk Ding Pei Chai for RM42 million.

KUALA LUMPUR: Asian Pac Holdings Bhd, through its wholly owned unit Kota Platinum Sdn Bhd, has entered into a sale and purchase agreement to acquire 3.32 million ordinary shares in Prestasi Kemas Sdn Bhd from Salcon Development Sdn Bhd and Datuk Ding Pei Chai for RM42 million.

The transaction gives Asian Pac full ownership of Prestasi Kemas.

Asian Pac said the acquisition represents a strategic expansion of its property portfolio in Kuala Lumpur, securing access to a prime development site on the fringe of the Golden Triangle.

Prestasi Kemas' crown jewel is a joint venture with the Malaysian Red Crescent Society to develop 2.167 hectares of leasehold land in Kampung Attap.

The site sits in a highly connected location, close to Chinatown, Central Market, and the iconic Merdeka 118 tower, Asian Pac said in its filing with Bursa Malaysia on Monday.

Asian Pac said the deal is more than just a land acquisition—it is a strategic move to enhance its presence in the Klang Valley and pursue higher-value projects.

The company expects the development to ensure long-term sustainability and growth, while also marking a shift beyond its existing focus areas.

This acquisition is expected to strengthen the company's brand positioning in the competitive property market, it said.

Asian Pac said the RM42 million purchase consideration will be financed through a combination of internally generated funds and bank borrowings.

The acquisition is targeted for completion within six months of signing, by Feb 15, 2026, subject to the necessary regulatory approvals.