

Company Name : Asian Pac Holdings Berhad
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Asian Pac To Sell Semenyih Land For RM87.7 Mil To Fund Developments, Cut Debt



Asian Pac Holdings Bhd is disposing of a 35.72-hectare freehold land in Semenyih, Selangor for RM87.69 million cash to Kueen Lai Properties Sdn Bhd to fund working capital, current and upcoming developments, and reduce debt.

KUALA LUMPUR (Sept 17): Property developer Asian Pac Holdings Bhd (KL:ASIAPAC) has proposed to dispose of a 35.72-hectare freehold land in Semenyih, Selangor for RM87.69 million cash.

In a bourse filing on Wednesday, the company said the land, which is currently vacant, was valued at RM91.5 million in April by independent valuer Henry Butcher Malaysia (SEL) Sdn Bhd.

Asian Pac said it views the disposal price as reasonable despite being 4.2% below market value, as it reflects demand for large land parcels in Semenyih and aligns with the group's financial strategy.

It added that the disposal of the land to Kueen Lai Properties Sdn Bhd also represents a premium of RM66.8 million, or 3.1 times, over the land's original cost of RM20.9 million when it was acquired in 2004.

Proceeds from the disposal will be used for working capital, current and upcoming developments, and debt reduction, with full utilisation expected within 24 months of completion. The disposal is expected to be completed within three months.

The deal comes on the heels of Asian Pac's August announcement to acquire the entire equity interest in Prestasi Kemas Sdn Bhd from Salcon Development Sdn Bhd (SDSB) and Datuk Ding Pei Chai for RM42 million, in a move to strengthen its presence in the Klang Valley.

SDSB is the property development arm of Salcon Bhd (KL:SALCON).

As of end-June 2025, Asian Pac's cash and cash equivalents stood at RM21.5 million, against total borrowings of RM500.2 million.

Shares in Asian Pac settled unchanged at 9.5 sen on Wednesday, giving the company a market capitalisation of RM141.4 million.