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IGB unit in Bangkok mixed development joint venture

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PETALING JAYA: IGB Corp Bhd has entered into a joint venture agreement for a mixed development project in Bangkok, Thailand.

Majestic Path Sdn Bhd (MPSB), a wholly-owned subsidiary of Pacific Land Sdn Bhd which in turn is a wholly-owned unit of IGB, will buy a 49% stake or 4.26 million, 100 baht shares in Crystal Property Asia Company Ltd from Immortal Group Co Ltd for 662.5 million baht or RM65.6 million cash.

"The establishment of the joint venture is for the purpose of carrying out the development of 19 freehold land plots located at Bangsue subdistrict, Bangsue district in Bangkok, Thailand," IGB told Bursa Malaysia yesterday.

Crystal Property is the registered and beneficial owner of 13 plots of the land which it bought for 788.01 million baht with plans to buy another six plots of the land for 185.675 million baht.

"The land has potential for a mixed project development by virtue of its location. Project funding shall be met by way of advances from the parties, on a pro-rated basis and/or external financing," IGB said.

IGB said the joint venture was in line with the group's direction and strategy to pursue a balanced growth profile.

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