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Kedah State Dev Corp buys land from Danaharta

Hamisah Hamid

KEDAH State Development Corporation (PKNK) yesterday signed a sale and purchase agreement with Pengurusan Danaharta Nasional Bhd to buy the Sungei Ular Estate in Kulim for RM102.11 million.

PKNK bought the 2,295-ha estate through the tender from Danaharta for RM0.41 per foot.

The agreement was held in a brief ceremony after Prime Minister Datuk Seri Dr Mahathir Mohamad opened Kedah Trade Centre in UBN Tower in Kuala Lumpur yesterday.

The Prime Minister witnessed the signing where PKNK was represented by its chairman Datuk Seri Syed Razak Syed Ahmad, who is also Kedah Menteri Besar, and Danaharta by its managing director Datuk Azman Yahya.

According to PKNK's statement released to reporters after the signing ceremony, 64 per cent of the estate is planted with rubber while another 36 per cent is planted with oil palm.

With the purchase, the agency hopes to increase its landbank as its plantation estates have decreased.

PKNK also plans to get revenue from oil palm plantation as its estates are now 100 per cent planted with rubber.

The Sungei Ular estate, which is located 4km from Kulim High-Tech park and 8km from Kulim town, have the potential to be developed as mixed property development and the expansion of Kulim High-Tech park.

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