

Johor-Based Seaview Set Its Sights On Iskandar Malaysia And Rapid Projects
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JOHOR BAHRU, March 6 (Bernama) -- Fresh from acquiring 51 per cent of Damansara Realty Bhd, Johor-based Seaview Holdings Sdn Bhd has set its sights on the opportunities present in Iskandar Malaysia and Pengerang.

Its chairman Datuk Daing Malik Daing Abdul Rahman said, Seaview was vying to be actively involved in the fast-developing southern economic corridor and the Refinery and Petrochemical Integrated Development (RAPID) in Pengerang.

National oil company, Petronas has committed RM60 billion to develop RAPID.

"Seaview plans to rejuvenate Damansara Realty Bhd's property and construction divisions," he said in a statement issued after the Share Sale Agreement (SSA) between Seaview and Johor Corporation (JCorp) here, Thursday.

JCorp was the owner of Damansara Realty before selling its stake to Seaview for RM79 million.

According to Daing Malik, the immediate plan is to further develop the businesses of Damansara, namely the parking business (Metro Parking (M) Sdn Bhd), facilities management (TMR Urusharta (M) Sdn Bhd, hospital consultancy (Healthcare Technical Services Sdn Bhd) and industrial cleaning.

"I strongly believe Damansara Realty has untapped potential for growth and value increment for its shareholders," he said.

The acquisitions of Damansara Realty shares will trigger a Mandatory General Offer (MGO), where both parties expect the conditions set out in the SSA to be satisfied within a month, said Damansara Realty in the statement.

"It is the intention of Seaview to maintain listing of Damansara Realty upon completion of the Mandatory General Offer and to enhance the value proposition of its investment," it said.

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