

Puncak Niaga to go Big into Plantation Sector

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SHAH ALAM, June 26 (Bernama) -- Puncak Niaga Holdings Bhd is going big into the plantation business in a move to diversify its non-water revenue stream, said executive chairman, Tan Sri Rozali Ismail.

He said the group has identified a few potential pieces of land and the estates to acquire.

Rozali said part of the proceeds from the stake disposals of its units, Puncak Niaga (M) Sdn Bhd (PNSB) and Syarikat Bekalan Air Selangor Sdn Bhd (SYABAS), may be used for the acquisitions.

"I have the settlers' blood in me as I grew up in a FELDA settlement. So I wish to be involved in the plantation business," he told reporters after the group's annual general meeting in Shah Alam, Thursday.

Rozali said the water engineering business would remain part of the group while the oil and gas segment would be strengthened.

Puncak Niaga would be looking to expand into environmental engineering such as in waste treatment, he said.

On the disposals of a 100 per cent stake in PNSB and 70 per cent equity in SYABAS to the Selangor State Government, he said discussions were already at the final stage.

As such, an extraordinary general meeting may be held at end-August or early September to seek shareholders' approval, he said.

Rozali did not rule out the possibility of a special dividend for the shareholders.

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