

# Desmond Lim linked to purchase of Selangor Properties land in Bukit Damansara for RM450mil

Source: The Star Business News

Published: 4-mar-2014

PETALING JAYA: Jendela Mayang Sdn Bhd has proposed to acquire a parcel of prime land at Pusat Bandar Damansara, Kuala Lumpur from Selangor Properties Bhd (SPB) for RM450mil cash.

Jendela Mayang is believed to be controlled by Datuk Desmond Lim Siew Choon of Malton Bhd, who already owned several parcels of land within Pusat Bandar Damansara.

The freehold land is zoned for commercial development.

In a filing with Bursa Malaysia yesterday, SPB said its subsidiaries, Bungsar Hill Holdings Sdn Bhd, Oriseven Sdn Bhd, Orieight Sdn Bhd and Orinine Sdn Bhd, had accepted a purchase offer from Jendela Mayang for the 25,686 sq m (6.34 acres ) land.

It is now being used as a public car park generating an income of RM433,500 per annum.

“The proposed disposal provides an avenue for the company to unlock and realise the value of its investments.

The proceeds from the disposal can be utilised to pare down existing borrowings and for working capital purposes.”

According to a filing with Bursa, Jendela Mayang has an authorised share capital of RM400,000 comprising 400,000 ordinary shares of RM1 each and an issued and paid-up share capital of RM100 comprising 100 ordinary shares of RM1 each.

Its shareholders and directors are Jameson Pias @ Zainal Pias (who owns 40% stake), Mohd Khairuddin Nawawi (30%) and Rosadah Awang (30%).