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Malakoff estate sale

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Malakoff estate sale

MALAKOFF has stated that the funds derived from the sale of their property, Sungei Marap Estate, will be used to acquire additional agricultural land as and when opportunities arise.

The company was replying to KLSE queries regarding the recently announced sale.


The basis of the consideration, it said, was the compromise between a will-

ing buyer (named as Boon Siew Development Sdn Bhd.) and a willing seller.


The sale will increase the net tangible assets of the company by \$3.7 million.

Malakoff told the exchange that the sale agreement had not yet been executed and indicated that these, as well as the approval letter from the Foreign Investment Committee, would be forwarded in due course.

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