

## BUSINESS

## HIL INDUSTRIES IN 4 JOINT VENTURES TO UNDERTAKE RESIDENTIAL DEVELOPMENT IN SELANGOR



**HIL INDUSTRIES BERHAD**

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KUALA LUMPUR, April 20 – Amverton Prop Sdn Bhd, a wholly-owned subsidiary of HIL Industries Bhd has entered into four conditional joint venture agreements (JVAs) to undertake residential development on five parcels of land in Sungai Buloh, Klang and Jugra in Selangor.

In a filing with Bursa Malaysia today, HIL said the JVAs were entered with Unik Sejati Sdn Bhd, Pembinaan Kesentosaan Sdn Bhd and Amverton Carey Golf & Island Resort Sdn Bhd, involving a total of 41.60 hectares.

“The proposed joint ventures are in line with the group’s aim to expand its property business. The group’s property business will be centred in Klang Valley. The group will continue to source and look out for opportunities to obtain more development land within Klang Valley to ensure the continuous growth of its property business,” it said.

“Based on the management feasibility studies, the group is expected to generate an estimated gross development profit (GDP) (after deducting the estimated gross development cost (GDC) and Landowners’ Entitlement) of RM96.1 million from the proposed joint ventures,” HIL added.

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## Keywords

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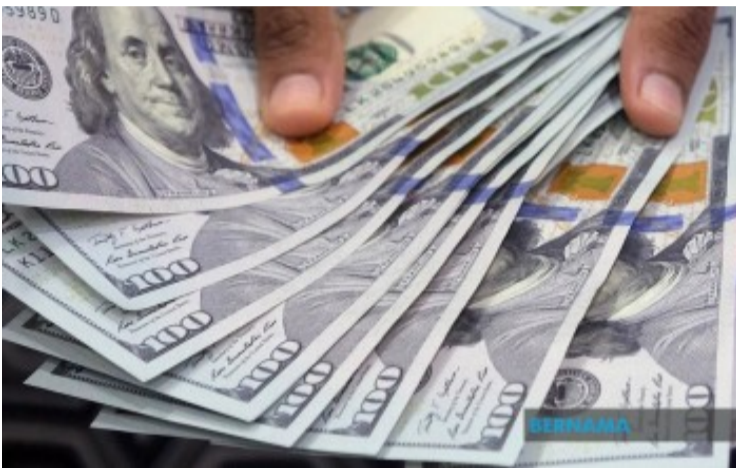
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