
MEDIA CLIPPING

Client :	Grand-Flo Berhad	Date :	12 August 2014
Media :	The Edge Malaysia (online)	Section :	Business
Language :	English		

Grand-Flo to grow property GDV to RM 500m, eyes Penang JV

PETALING JAYA (Aug 12): Grand-Flo Bhd, a tracking solutions provider that has diversified into property development, plans to expand its real estate gross development value (GDV) to at least RM500 million by early next year.

This compares to RM283 million currently. According to Grand-Flo president and managing director Derrick Tan Bak Hong, the group is exploring joint-venture (JV) opportunities in Batu Kawan, Penang to undertake its third property development project.

"We are in talks with two potential JV partners, one is an existing partner, another is a new partner," Tan said at a press conference after Grand-Flo's extraordinary general meeting (EGM) here today.

Earlier at the EGM, shareholders gave Grand-Flo the go-ahead to issue some 29.41 million new shares at 34 sen each to acquire 50% plus one share in Innoceria Sdn Bhd for RM15 million.

Innoceria holds the rights and interests in a mixed development at Batu Kawan.

The project, known as Vortex Business Park, has GDV of RM220 million.

Last year, Grand-Flo had also acquired a 52% stake in Jalur Bina Sdn Bhd to kick-start its maiden property project.

The project, known as "The Glades", is a RM63 million development involving 76 residential units, comprising semi-detached houses and bungalows in Alma, Bukit Mertajam.