UDA eyes Tradewinds deal, may also consider relisting

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KUALA LUMPUR: UDA Holdings Bhd may relist on Bursa Malaysia with some help from entrepreneur Tan Sri Syed Mokhtar Albukhary in a possible joint development of land owned by Tradewinds (M) Bhd.

UDA Holdings chairman Datuk Johari Abdul Ghani said it is in talks with Syed Mokhtar to co-develop about 2,000ha of Tradewinds land in Selangor, Johor and Penang.

The land’s potential gross development value is about RM30 billion based on current estimates, Johari told Business Times in an interview, here, yesterday.

“The land owned by Syed Mokhtar is quite huge and strategic. UDA Holdings has around 80ha to 120ha, but they are small pockets of land located in Peninsular Malaysia.

“People have to realise that UDA Holdings is not like before. Today, we are a standalone company. The government stopped giving us land, loans and grants a long time ago.

“We need to grow and we require money for that. We are looking at listing as an option and we will go back to the market to raise funds when the time is right,” Johari said.

He said the tie-up with Tradewinds will not only make UDA Holdings a stronger company by boosting the balance sheet, it will also help accelerate its Bumiputera agenda.

Established by the government in November 1971, UDA Holdings was listed on Bursa Malaysia’s Main Board in 1999.

It was taken private by Ministry of Finance Inc in May 2007 to return the company to its original objective, which is to promote Bumiputera participation in the economic activities.

UDA Holdings’ existing land and investment properties are valued at about RM3 billion with all of its assets located in Kuala Lumpur, Johor and Penang.