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Corporate Malaysia

Terengganu's TDM Bhd to buy Malay Reserve Land in Kemaman to build private hospital

By Anis Hazim / theedgemalaysia.com

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KUALA LUMPUR (July 17): TDM Bhd, which is nearly-60% owned by the Terengganu government, has proposed to acquire 21,860 sq m of gazetted Malay Reserve Land in Kemaman to build a private hospital.

TDM said its wholly-owned subsidiary, Kumpulan Medic Iman Sdn Bhd (KMI), is buying the freehold vacant land in Kampung Jaya, about 3km north of Cukai town centre, from Majlis Perbadanan Kemaman (MPK) for RM14.1 million.

"The development of a private hospital building on the land is a strategic fit to TDM Group's plan for the expansion of the KMI Healthcare brand in other areas in the east coast of Peninsular Malaysia. This will create economic value and the earnings potential for TDM," the group said in a bourse filing.

The purchase price, it said, will be funded through internally generated funds and a bank facility.

As at March 31, TDM's balance sheet remained healthy with total borrowings of RM400 million, while its cash balance stood at RM110.57 million.

TDM said the acquisition is not subject to its shareholders' approval, but subject to MPK obtaining the approval of the state authority to change the land use to "private hospital building" from "residential building".

The group expects the deal to be completed in the third quarter of 2024.

TDM shares closed half a sen or 2.7% lower to 18 sen on Monday (July 17), giving it a market capitalisation of RM301.96 million.

Edited By S Kanagaraju

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