

**Headline** : Salcon unit Nusantara Megajuta and Exsim Kebun Teh in JV land development  
**News Source** : The Star, <https://www.thestar.com.my/business/business-news/2023/03/24/salcon-unit-nusantara-megajuta-and-exsim-kebun-teh-in-jv-land-development>  
**Date** : 27 March 2023 (Monday)

## Salcon unit Nusantara Megajuta and Exsim Kebun Teh in JV land development



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6:53 PM MYT

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KUALA LUMPUR: Salcon Bhd's indirect subsidiary Nusantara Megajuta Sdn Bhd (NMSB) today entered into a joint venture (JV) agreement with Exsim Kebun Teh Sdn Bhd (ETKSB) for the development of two pieces of land in Johor Bahru.

In a filing with Bursa Malaysia, the company said the JV will undertake a multiple phased mixed-use development consisting of service apartments and retail units on two pieces of 99 years' leasehold land owned by NMSB.

"The joint venture would allow Salcon to unlock the value of the development land by tapping on the skills, track record and experience of the developer who provides property development services ranging from the inception to the completion of a portfolio for commercial and industrial projects.

"This would enable the Salcon group to have greater financial flexibility to pursue future potential business opportunities," it said.

The company said the JV is expected to be completed within the second quarter of 2028 and will contribute positively to the earnings and the earnings per share of the Salcon group for the financial year ending Dec 31, 2024 onwards.

"Upon completion of the JV, Salcon group is expected to realise a net gain attributable to owners of the company of approximately RM31.17 million," it added. - Bernama