



08 JUL, 2024

## JJ's family reaches amicable solution

The Edge, Malaysia

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ROULADI YUSUF/THE EDGE

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After seven long years in court, the family of the late Tan Sri Dr. Jamaludin Jarjis (JJ), a former minister and Umno member, has come to an amicable settlement over matrimonial properties worth RM2.1 billion. The case was filed in 2018 by JJ's widow, Puan Seri Dr. Kalsom Ismail, against her four children and 90-year-old mother-in-law, for the properties.

The Public Accounts Committee flagged that **Human Resource Development Corp** had engaged in several **dubious property deals**, including the purchase of a RM154 million building, without the approval of its board. It was also found to have used its levy for risky investments.

The RM4.4 billion **River of Life programme** is behind schedule with **none of the objectives fully achieved** after 13 years and nearly RM4 billion spent, the Auditor General's Report 2024 showed.

**Toyo Ventures Holdings Bhd**, whose share price plunged to its lowest in over one month on July 4, confirmed the **termination of its Song Hau 2 thermal power plant project** by the Vietnamese government.

Over 20 subcontractors who had worked on the **Damansara-Shah Alam Elevated Expressway** are trying to force settlement talks with the aim of collecting **RM100 million** in outstanding payments owed to them collectively from **Prolintas**.

**Malaysia Rail Link Sdn Bhd**, the project owner of the **RM50 billion East Coast Rail Link**, will form an operating company with the main contractor, **China Communications Construction Co Ltd**, to manage the train services based on a renegotiated contract aimed at sharing risk.

The **CEO of a highway concessionaire** who was arrested by the **Malaysian Anti-Corruption Commission** the previous week in connection with alleged bribery involving highway contracts worth **RM1.67 billion** was released on bail on July 1.

**Go Hub Capital Bhd** debuted strongly on the **Ace Market** of Bursa Malaysia on July 3, opening the day at 80 sen and closing at 95 sen, or **171.4% higher** than its offering price of 35 sen a share, giving the information technology services provider a market value of RM380 million.

**WCT Holdings Bhd** plans to set up a real estate investment trust comprising its retail properties and list it on the Main Market of Bursa Malaysia.

**Johor's infrastructure and ample power capacity** have seen the state attract more than **50 data centres** in the past two years, Menteri Besar **Datuk Onn Hafiz Ghazi** said.

There is no policy paper yet allowing the implementation of **subsidy cuts for RON95**, Prime Minister **Datuk Seri Anwar Ibrahim** said on July 2.

Malaysia's fiscal spending for the first five months of the year underscores an **urgent need to reform fuel subsidies** so that the country can meet its 2024 deficit target, **Citigroup Inc** said in a July 1 report.

**KNM Group Bhd** said it is considering fresh options for selling its loss-making Italian subsidiary **FBM Hudson Italiana SpA**, which makes heat- and high-pressure equipment, following a third failed attempt.

**Malton Bhd** is acquiring 30.17 acres of freehold land in **Genting Highlands** for RM65 million cash, or RM49.46 per sq ft, from property developer **Global Oriental Bhd** to build serviced apartments and luxury villas.

**Sunway Group** is selling two parcels of land measuring 64 acres in **Sunway City Iskandar Puteri**, Johor, to Singapore-based **Equalbase Pte Ltd** in a deal worth over **RM380 million** for data centre development.



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### SUMMARIES

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