

Companies in the news - ViTrox

Tuesday, 7 Feb 2017

KUALA LUMPUR (Feb 7): Based on corporate announcements and news flow today, companies that may be in focus tomorrow (Feb 8) may include the following: MHB, PLB Engineering, Mesiniaga, DRB-Hicom, Kenanga Investment Bank, Vitrox, Pentamaster, F&N, SAM, Borneo Aqua and YTL Power International.

Vitrox Holdings Bhd and Pentamaster Corp Bhd are acquiring a piece of 5.05-acre land in the Batu Kawan Industrial Park in Penang for RM3.52 million.

A company owned by Vitrox and Pentamaster, Penang Automation Cluster Sdn Bhd, is acquiring the land from state-owned Penang Development Corporation, according to filings with Bursa Malaysia.

They said the land will be used to develop and operate a small and medium automation industry cluster, which will support their long-term strategy to grow their business in providing a wider range of high-end automated inspection equipment.

"The automation cluster is expected to commence construction in the second half of 2017, and span over a development period of two years," they said, adding that the automation cluster is still in the initial planning stage.

Preliminary estimates by Vitrox and Pentamaster reveal that they may need to fork out RM23 million to invest in the automation cluster.

Vitrox and Pentamaster each has a 35% stake in Penang Automation Cluster while a third shareholder Walta Engineering Sdn Bhd holds the balance 30%.

<http://www.theedgemarkets.com/en/node/331275>