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NEWS

STARBIZ, THURSDAY 9 JULY 2009

Leader sets up JV in Saudi Arabia

PETALING JAYA: Leader Universal Holdings Bhd has set up a joint-venture (JV) company in Saudi Arabia to expand its cable and wire, and power business.

In a filing with Bursa Malaysia yesterday, it said its wholly-owned subsidiary, Leader Universal (Labuan) Ltd, had entered into a JV and a shareholders' agreement with Al-Ghazalah Development Co and Suasana Daya Sdn Bhd to set up Leader Universal (Saudi Arabia) Ltd.

Through its subsidiary, Leader will have a 51% stake in the JV company, representing 51,000 shares

amounting to RM484,500, with Al-Ghazalah owning 30% stake totalling 3,000 shares (RM285,000) and Suasana Daya with 19% or 1,900 shares (RM180,500).

Funds for the subscription of shares by its subsidiary would be financed through internally-generated funds, Leader said.

Subject to approval from the relevant authorities in Saudi Arabia, Leader said the JV company would bid for and undertake the supply of cables and related accessories and equipment to customers as well as the installation of cables and turn-key projects in Saudi Arabia.