

Mattar Road site tender awarded to Keong Hong, Hock Lian Seng, TA Corp JV for \$223 mil

Samantha Chiew 17/05/2018, 5:44pm

SINGAPORE (May 17): A joint venture (JV) company consisting of Keong Hong, Hock Lian Seng Holdings and TA Corp has been awarded a land parcel at Mattar Road at a tender price of \$223 million.

Joint venture company FSKH is 45% owned by Hock Lian Seng, 35% owned by Keong Hong Holdings and 20% owned by TA Corp.

Set aside for residential development, the Mattar Road site tender drew a number of 10 bids, which included a mix of big and smaller developers.

[See: Silat Avenue GLS site receives sole bid of \\$1.035 billion, Mattar Road draws 10 bids](#)

The land parcel is under a 99-year lease and has a site area of 6230.2 sqm with a maximum gross floor area (GFA) of 18,691 sqm.

Following the award of the land parcel, FSKH has increased its paid-up share capital from \$100 to \$1 million with the same shareholding structure.

The JV investors will use their own internal funds and bank borrowings to finance the acquisition.

Shares in Keong Hong, Hock Lian Seng and TA Corp closed at 58 cents, 44 cents and 22 cents, respectively.

Source: <https://www.theedgesingapore.com/mattar-road-site-tender-awarded-keong-hong-hock-lian-seng-ta-corp-jv-223-mil>