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The property arm of the Naza Group is set to bag the job to build Malaysia's largest international conference and exhibition centre for heavy industries

NAZA TTDI, the property arm of the Naza Group, is set to clinch a RM14 billion property development project on a 24.2ha parcel of land near the Malaysia External Trade Development Corp (Matrade) headquarters in Kuala Lumpur.

Sources said the flagship project will be the construction of Malaysia's largest international conference and exhibition centre.

It will specifically cater to heavy industries like shipping, machinery, trains as well as high technology industries such as aerospace.

"The expo centre is part of the government's vision to elevate Malaysia as a regional hub at par with South Korea, China and Japan as well as bolster innovation among Malaysians," said a source.

The project will also include residential units such as condominiums as well as commercial buildings and may take at least five years to complete.

It is understood that the project will be signed between the government and the Naza Group as early as the end of this month (October 2009).

"The expo centre will offer something different because traditionally people always go to the Putra World Trade Centre, Kuala Lumpur Convention Centre and Matrade headquarters for small- and medium-scale events, furniture fairs, export-import fairs or auto shows.

"This massive expo centre will offer something never done before, which are heavy industries such as ships and airplane components and even aerospace," said the source.

Sources said the Naza Group is currently seeking financial partners and is willing to do the project on a joint-venture basis.

It has approached banks like CIMB Group Holdings Bhd, the AmBank Group as well as government-owned funds like the Employees Provident Fund and Permodalan Nasional Bhd.

Neither Naza TTDI managing director SM Faliq SM Nasimuddin nor other Naza officials responded to questions sent by Business Times.

The Naza Group, traditionally known for its automotive operations, also aims to gain equal prominence in its property business as it targets to become among Malaysia's top three developers in five years.

The group is sitting on 180.59ha of land in the Klang Valley with a potential RM7.6 billion gross development value (GDV).

Naza TTDI raked in a net profit of RM86 million on revenue of RM239 million last year.

It has secured orders of RM1.8 billion from projects like the Platinum Park near the Kuala Lumpur City Centre, of which RM1.5 billion has yet to be billed.