

Meda Inc major shareholder pays another RM409,000 rental charges

KUALA LUMPUR: Meda Inc Bhd major shareholder Datuk Seth Yap Ting Hau yesterday presented a second mock cheque as a gesture to resolve the company's outstanding RM409,654.67 rental charges to the owners of the Arc @ Cyberjaya.

Since becoming a major shareholder of Meda, Yap, who is also the founder and chief executive officer of M101 Group of Companies, has taken action to resolve its issue.

To date, the company has paid RM771,372.78 in total to the owners.

The balance outstanding rent of RM6.43 million will be presented to the owners in stages.

"As the newly emerged major shareholder of Meda, I believe that to sustain the company in the long run, it is equally impor-

tant to look into and manage its existing projects and issues, on top of unlocking the potential of land and development projects.

"Our aim to gain confidence and rebuild Meda to be a reputable brand within the property industry will begin with our commitment to deliver our best for our customers," said Yap in a statement yesterday.

The Arc comprises 1,000 serviced apartments with a tenancy option agreement between the owner and Maju Puncakbumi Sdn Bhd (MPSB) to exercise the option of guarantee rental return (GRR) for a fixed term of three or four

years, depending on the units.

In addition, it was subject to MPSB offering an option to renew the agreement for up to 20 years.

However, MPSB, a wholly-owned subsidiary of Meda Inc, had terminated the GRR scheme pursuant to the option agreement for the majority of the units, and hence, the total outstanding rent stood at RM6.97 million, which was to be paid by Meda.

"Leveraging on the collective wealth of experience from the

M101 team and myself, we are optimistic that we can guide Meda back into profitability soon," said Yap.



**Datuk Seth Yap
Ting Hau**