

# Telekom partners with Medini Iskandar for ICT venture in Johor

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KUALA LUMPUR (Nov 3): Telekom Malaysia Bhd (TM) has tied up with Medini Iskandar Malaysia Sdn Bhd to jointly set up a managed services operating company to provide smart building services and smart city services in Medini, Nusajaya, Johor.

TM, in its announcement to Bursa Malaysia today, said its wholly-owned unit Intelsec Sdn Bhd has inked a joint venture (JV) and shareholders' agreement with Medini Iskandar's wholly-owned subsidiary Township Management Services Sdn Bhd (TMS) to effect the tie-up.

TM said Intelsec will hold a 51% stake in the JV company, via the subscription of 25.5 million shares for RM25.5 million, while TMS will take up the balance 49%.

Khazanah Nasional Bhd, a major shareholder of TM, is also a major shareholder of Medini Iskandar.

"The JV company will carry on ICT-related business as part of Medini Iskandar's objective of developing Medini into a connected and sustainable city.

"The business will include city and building services comprising integrated infrastructure services, integrated parking management, digital signage, energy and facility management services, safety and security services and other services that will be mutually agreed by the parties from time to time," it said.

The JV company shall have an authorised share capital of RM50 million, divided into 50 million ordinary shares of RM1 each; the initial issued and paid up share capital of the JV company shall be RM32 million, divided into 32 million ordinary shares of RM1 each.

Additionally, both Intelsec and TMS have agreed to invest an additional RM18 million for capital contribution at a later time.

TM said the JV will be financed by internally generated funds.

TM closed unchanged at RM6.58 for a market capitalisation of RM24.73 billion.