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Sunsuria plans asset injection

By ROZIANA HAMSAWI | bt@mediaprima.com.my

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RM10b DEAL: Proposed acquisitions set to provide firm with larger landbank

SUNSURIA Bhd has signed a heads of agreement (HoA) with a company related to its substantial shareholder Datuk Ter Leong Yap to buy RM10 billion worth of property assets and a 160ha landbank.

Sunsuria has also proposed to acquire Suria Hills, an ongoing residential development project in Bukit Jelutong, Selangor, from Rentak Nusantara Sdn Bhd, a wholly-owned subsidiary of Sunsuria Development Sdn Bhd.

The project has a gross development value (GDV) of RM81 million.

Other projects identified for injection into Sunsuria are the 5.44ha Sunsuria 7th Avenue II in Setia Alam; the 32.8ha Sunsuria Medini development in Iskandar, Johor; and the Xiamen University township, a 120ha mixed development in Putrajaya South, which is a joint-venture development with Sime Darby Group.

"The proposed acquisitions, once concluded, will present Sunsuria with expanded landbank... and keep us busy for the next few years while sourcing for new development opportunities," said Ter, who is also Sunsuria executive chairman.

Suria Hills and Sunsuria 7th Avenue II have a GDV of RM1.1 billion and Sunsuria Medini has a GDV of RM4.5 billion. The Putrajaya project has a GDV of RM4.5 billion.

Sunsuria said the purchase consideration has not been determined yet and the parties have 30 days to enter into the definitive agreements.

On Bursa Malaysia yesterday, Sunsuria shares closed three sen higher at RM1.65 with 2.84 million units traded.



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Sunsuria executive chairman Datuk Ter Leong Yap (left) and chief executive officer Ho Hon Sang after the signing of the heads of agreement in Kuala Lumpur recently.

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