

## BINA PURI NEWSPAPER CLIPPINGS

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# Bina Puri targets more joint ventures

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**KUALA LUMPUR:** Bina Puri Holdings Bhd aims to seal new joint-venture deals in the property, construction, mining and power sectors here and overseas within the next four months.

Chairman Tan Sri James Foong Cheng Yuen said Bina Puri has been exploring new business opportunities in Malaysia, Thailand, Brunei and Iraq.

In the last two months, the group inked four joint-venture agreements to undertake three projects in Malaysia and one in Thailand.

These included a deal with the Kuching Hockien Association (KHA) for a mixed property development in Kuching, Sarawak, worth RM300 million, and a tie-up with Chinese and Thailand investors to build the Bangkok Marina Resort & Spa in Thailand for RM200 million.

The latest pact is with landowner Sentosa Jaya Sdn Bhd to undertake a mixed development in Kota Baru, Kelantan.

Bina Puri's winning formula has been to complete projects on time, within budget and according to all the necessary requirements.

"When opportunity knocks, it is hard not to accept. We decided to ink the four joint-venture agreements as part of the company's policy to move forward with the times.

"While many out there are pessimistic, we believe there will be progress and opportunities in the market ... which is why we are moving to Kelantan," Foong said, after inking the deal with Sentosa Jaya yesterday.

Under the 60:40 deal led by Bina Puri, the joint venture will build 339 units of apartments, 10 shops and 11 offices, with a gross development value of RM148.7 million.

The apartments will be sold at market rates, starting from RM450 per sq ft, Foong said.

He said construction will commence in the second quarter of next year, and completed within 36 months.

Sentosa Jaya is a leading developer in Kelantan. It is also involved in mining, heavy machinery and transportation.

Its managing director Datuk Razali Daud said 20 per cent of the project with properties worth RM24 million had been sold.

The project is expected to be fully sold within eight months after its launch in the second quarter of next year.



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