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**Sunway partners with Daiwa for residential development in Johor with RM210m GDV**

**Nominations now open**  
Closing date: 12 June 2015

By Samantha Ho / theedgemarkets.com | June 11, 2015 - 4:04 PM MYT

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In a filing with Bursa Malaysia today, Sunway said SISB has entered into a subscription and shareholders agreement today with Daiwa and the JVCo, with the intention of establishing the joint venture via the JVCo.

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## Sunway partners with Daiwa for residential development in Johor with RM210m GDV

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On the same date, SISB has also entered into a lease purchase agreement (LPA) with the JVCo for the disposal of a piece of 13.02 acre land in Pulai, Johor, and transferring the lease over the land, inclusive of the right to develop the land, for RM63.07 million to the Daiwa Sunway Development Sdn Bhd — the joint venture company or JVCo between Daiwa and Sunway.

Sunway said under the SSA, Daiwa will hold 70% of the JVCo, while SISB will own the remaining 30%.

Sunway said Daiwa will fund the proposed JV and proposed disposal with internally-generated funds and bank borrowings, while SISB will fund the proposed JV through its contribution in kind for the acquisition of the land by the JVCo and bank borrowings.

“The initial development cost of the Land will be funded by Daiwa and SISB, through proceeds from injection of share capital and bank borrowings. Subsequent development cost will be funded by the JVCo, through bank borrowings,” it added.



SUNWAY ISKANDAR

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SISB, a subsidiary of Sunway's wholly-owned unit, Sunway City Sdn Bhd, is the registered lessee of the land held under H.S.(D) 535589 PTD 199240, Mukim Pulai, Daerah Johor Bahru, Negeri Johor (master land) by virtue of a lease created by Iskandar Investment Bhd (IIB) over the master land in favour of SISB, with a lease tenure of 99 years, commencing on Sept 1, 2012 and expiring on Aug 31, 2111.

The completion of the LPA is subject to, among others, SISB having procured the registration of the lease in its favour, and upon the JVCo getting confirmation that there is no subsisting and unremedied breach of SISB's obligations under the LPA by SISB.

"The proposed joint venture is expected to contribute positively to the future earnings of Sunway Group," the filing read.

The proposed development will use prefabricated technologies to build 100 landed properties comprising bungalows, semi-detached, and cluster homes in a gated and guarded community, with its own facilities.

The properties to be developed under the joint venture company are targeted for sale to buyers in Malaysia, Singapore and Japan, said Sunway.

Barring any unforeseen circumstances, and subject to the relevant regulatory approval and fulfillment of all conditions precedent, the proposed JV and disposal are expected to be completed within 15 months from the date of the SSA and LPA.

Link: <http://www.theedgemarkets.com/my/article/sunway-plans-jv-residential-development-johor-rm210m-gdv>