SURIAGROUP

PRESS RELEASE

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SURIAGROUP ANNOUNCES JOINT VENTURE AGREEMENT WITH BEDI DEVELOPMENT (A MEMBER OF EXSIM GROUP) FOR MIXED-COMMERCIAL PROJECT IN KOTA KINABALU

Suria Capital Holdings Berhad is pleased to announce that the company has entered into a joint venture agreement (JVA) with BEDI Development Sdn Bhd, a subsidiary of EXSIM Development Sdn Bhd (which is a well-established Kuala Lumpur based property developer), for the development of integrated mixed-commercial projects on two prime parcels of land in Kota Kinabalu, Sabah.

This marks a significant milestone for Suria's property development division, following the success of the Jesselton Quay Central (JQC) completion in 2023, serving as the inaugural phase of the Jesselton Quay waterfront development led by Suria and SBC Group.

The lands include the Jesselton Point Ferry Terminal in Kota Kinabalu, along with 10 acres of the Kota Kinabalu Port wharf and its surrounding water body. Collectively, these parcels span approximately 2.543 hectares and 11.69 hectares, respectively. The mixed-commercial developments will also encompass the redevelopment of a dedicated international cruise terminal and ferry terminal within the vicinity.

Expressing enthusiasm for the collaboration, Datuk Ng Kiat Min, Group Managing Director of Suria Capital, stated, 'We are thrilled to partner with BEDI Development for these two significant parcels of land. Leveraging their prime geographical location fronting the South China Sea against the backdrop of Mount Kinabalu, the proposed development is conceptualised along a theme of an affluent and elite waterfront community.'

The JVA formalises the shared intentions of Suria and BEDI, outlining their respective rights and obligations concerning the development, construction, and completion of the project as the developers.

Surrounded by waterfront developments such as Jesselton Quay, Sabah International Convention Centre, and Kota Kinabalu Convention City, the mixed-commercial project will seamlessly integrate into the overall vision of the Jesselton Waterfront City masterplan.

Suria and BEDI Development look forward to the successful realisation of the proposed Jesselton Waterfront City envisioning it as a catalyst to propel Kota Kinabalu city into the epitome of vibrant waterfront living and a premier destination for upscale waterfront living.

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