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G-TWO TO BUILD MELAKA'S FIRST FLOATING WORLD TRADE CENTRE

MELAKA, April 1 (Bernama) -- Construction-based G-Two Holdings Bhd, which is eyeing a Second Board listing on the Kuala Lumpur Stock Exchange, will build Melaka's first floating World Trade Centre facing the beach in Klebang.

The RM80 million trade centre will include a convention centre with a 3,000-seat capacity, an exhibition centre, a theatre, an opera house, a helipad and a marina, its executive chairman Datuk Lim Huah Leong said.

Construction of the centre is expected to start in June and will be completed by the end of 1999, he told reporters after the ground breaking ceremony of the project by Melaka chief minister Datuk Seri Haji Mohd Zin Haji Ab Ghani today.

Fronting the centre will be 457 luxury condotel units known as Berlian Permai Development which will be constructed by the company, Lim said.

Construction of the Berlian Permai condotel project will start this week and will be launched in two week's time, Lim said, adding that G-Two expects to reap RM160 million in sales.

He said the company is targetting 30 to 40 percent of the buyers from Singapore and Hong Kong and the rest from locals.

The condotel consists of studios and two bedroom suites, and carries a price tag of between RM140,000 and RM300,000, while the luxury penthouse will be priced at RM3.5 million, he added.

The Berlian Permai condotel, located on a 1.6 hectare beachfront side, comprises four high-rise blocks complete with a swimming pool and a club house. It will be managed by Swiss Garden International, a Malaysian hotel chain operator.

Lim said the sales for both the condotel and the floating centre are projected at RM250 million.

He also said that G-Two, the first Malaysian company to operate in Malawi besides Telekom Malaysia Bhd, will build a RM100 million hotel in Bantyre as well as a new settlement area on a 800-hectare land in the country.

"The laying of the hotel's foundation stone ceremony will be performed by Prime Minister Datuk Seri Dr Mahathir Mohamad during his visit there next May," he said.

This project will be undertaken by Malawi Resort World Ltd, 74 percent controlled by Malaysian investors and the rest by the Malawi Development Corporation

The company will also build and upgrade Malawi's highways, he said, adding that this is at the request of the Malawi government.

Lim said all overseas projects will be funded through bank borrowings arranged by Labuan offshore banks.

He also said that G-two Holdings Bhd expects to get the approval of the Securities Commission for its listing by July this year.

The company submitted its application in December last year. Upon listing, its core business will be construction. -- BERNAMA

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