

## Sentoria buying land for RM30m

**PETALING JAYA:** Sentoria Group Bhd unit Sentoria Borneo Land Sdn Bhd is buying 121.4ha in Kuching from Projek Bandar Samariang Sdn Bhd for RM30mil.

The company's announcement to Bursa Malaysia confirms a *StarBiz* report on Thursday that Sentoria was slated to buy the said township land in Bandar Samariang Township from Projek Bandar Samariang.

The acquisition will enable Sentoria to increase its land-bank for property development for long-term earnings growth.

Sentoria plans to develop the land with residential and commercial components within a project that is provisionally known as "Borneo Samariang Resort City". The estimated gross development value is about RM1.27bil.

The estimated timeframe for the development is between eight and 10 years, slated to

commence in 2015.

The sale and purchase agreement was pending the fulfillment of certain conditions, including the approval of Projek Bandar Samariang's shareholders, the company said.

"The purchase price of RM30mil was arrived at on a willing buyer, willing seller basis after taking into consideration the development potential of the land.

"Given Sentoria's knowledge of the market value of the properties surrounding the land, no formal valuation was carried out on the land by an independent valuer," the company said.

Sentoria said the acquisition, intended to be funded with internal funds and/or bank borrowings, was expected to contribute positively to its future earnings and improve shareholders' value over the medium to long term.