

Sentoria to invest RM48m on safari park

2012/01/31

KUALA LUMPUR: Sentoria Group Bhd, en route for listing on Bursa Malaysia Securities Bhd in the first quarter of this year, plans to invest RM48 million from internally-generated funds to develop a safari park.

Joint managing director, Datuk Gan Kim Leong, said the 35.28-hectare Bukit Gambang Safari Park in Bukit Gambang Resort City (BGRC) would commence operations by year-end.

"We are optimistic the safari park will follow the success of our first theme park," he said at the launch of the group's initial public offering (IPO) prospectus here today.

Gan said the company's first park, Bukit Gambang Water Park, has received over a million visitors since BGRC's opening in July 2009.

"The addition of the second theme park would stake our place as an up-and-coming leisure and hospitality destination for visitors in Malaysia and the region," he said.

Sentoria is the developer and operator of BGRC in Kuantan, Pahang -- one of the largest integrated resort cities in Malaysia with 218.8ha.

The group has also carved out a niche in developing affordable housing primarily in Kuantan, Pahang.

Among its ongoing projects are Arabian Bay Resort, safari park and Taman Indera Sempurna 2.

Gan said the IPO would raise RM51.6 million in proceeds, of which RM27.7 million would be used for working capital.

He said RM11.2 million would be used to repay bank borrowings, RM9 million for purchase of property, plant and equipment and RM3.7 million to defray listing expenses.

The IPO entails a public issue of 60 million new ordinary shares and an offer for sale of 40 million promoters' shares at 87 sen apiece. -- BERNAMA