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04-01-2008: D'Tiara Corp for LSE listing by end-March

by Lee Yu Tang

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PETALING JAYA: Oilcorp Bhd expects to complete the listing of its wholly owned resort management company D'Tiara Corp Sdn Bhd on the Alternative Investment Market (AIM) of the London Stock Exchange (LSE) by the end of March.

“We have almost completed the due diligence (process),” its executive director Pua Yow Liang said.

Group managing director Sunny Ng said the results of the company valuation would be known in mid-January.

The exercise was also subject to the final consent of the nominated adviser, Libertas Capital Group Plc.

Oilcorp shareholders approved yesterday D'Tiara Corp's proposed acquisition of Town and Country Properties Sdn Bhd for RM21.5 million.

Town and Country Properties is currently developing a holiday resort in Genting.

D'Tiara Corp owns and manages D'Tiara Beach Resort in Port Dickson and is awaiting the completion of its corporate office and hotel suite project at KL Sentral.

Pua said D'Tiara had also received planning approval for its waterfront resort project in Pulau Indah. “We are in the process of submitting the building plan. We are looking to commence sales by June or July.”

He expected the four resorts to generate between RM150 million and RM200 million in annual revenue beginning in 2011.

Meanwhile, Ng said Oilcorp had at least RM800 million in its order book, comprising RM300 million domestic oil fabrication projects and RM500 million overseas projects. The orders would keep the company busy for more than three years.

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