

[The Star Online](#) > Business

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Oilcorp unit to list in LSE's Alternative Investment Market

KUALA LUMPUR: Oilcorp Bhd property unit D'Tiara Corp Sdn Bhd is expected to list on the London Stock Exchange's Alternative Investment Market (AIM) by the first quarter of next year.

The aim is to generate funds for future property development projects.

To this end, the company aims to attract investors from the Middle East and Europe, its executive director Pua Yow Liang said.

Pua who was speaking after the launch of D'Tiara AmanahRaya Hotel Suites here on Thursday said the listing was currently at due diligence stage.

"Oilcorp will remain a controlling shareholder in D'Tiara once it is spun off from Oilcorp and listed on the AIM," he said.

According to him, D'Tiara Corp currently had two property projects which were expected to be launched next year - the D'Tiara Leisure & Health Resort in Genting Sempah and D' Tiara Waterfront Resort in Pulau Indah, Klang.

The former had a gross development value (GDV) of around RM80mil while the latter, a 300-acre development project had a GDV of about RM800 mil for the first 100 acres of development, Pua said.

Of yesterday's launch, Pua said there were currently 150 confirmed bookings from local and foreign investors, translating to almost 40% pre launch take up rate.

"We expect the remaining units to be sold within the next three to six months, " he said.