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D'Tiara eyes Mideast and Europe investors

**Parent Oilcorp to remain in control after AIM listing**

KUALA LUMPUR: Oilcorp Bhd property unit D'Tiara Corp Sdn Bhd is targeting investors from the Middle East and Europe for the company's proposed listing on the London Stock Exchange's Alternative Investment Market (AIM) by the first quarter of next year.

Executive director Pua Yow Liang said the listing exercise was currently at due diligence stage.

"Oilcorp will remain a controlling shareholder in D'Tiara Corp after it is listed on the AIM," he said after the launch of D'Tiara AmanahRaya Hotel Suites here yesterday

According to Pua, D'Tiara Corp expects to launch next year two property projects: 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 RM110mil while the 300-acre waterfront resort had a GDV of about RM800mil for the first 100 acres of development, Pua said.

On the 378-unit hotel suites project, he said there were 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 three to six months," he said.

Pua said D'Tiara Corp was offering an "attractive" leaseback programme, which would guarantee to pay a minimum 7% net return per annum for five years to each purchaser.

The hotel suites is part of the 8,871 sq m freehold D'Tiara AmanahRaya Office and Hotel Suites. The GDV of the whole project, located within the KL Sentral locality, is about RM435mil.

Oilcorp and AmanahRaya Bhd signed an agreement in August for the entire office block to be underwritten and jointly developed by the latter's subsidiary AmanahRaya Development Sdn Bhd.

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