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# Sentoria, PNB to develop RM1.8b Morib resort city

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**PETALING JAYA (Jan 1, 2013):** Sentoria Group Bhd, which made its trading debut on Bursa Malaysia last year, will work with Permodalan Nasional Bhd's (PNB) unit Seriemas Development Sdn Bhd, to develop a RM1.8 billion integrated resort city in Morib, Selangor.

This confirmed a SunBiz report in January last year which quoted sources as saying that Sentoria was in talks with the country's biggest fund management company, to build an integrated resort city in Morib. It was also reported that the integrated resort city will involve the development of at least 80ha of land owned by PNB.

The development is to be part of a 32ha Morib Beach Resort development, of which PNB Development Sdn Bhd is the master developer. Seriemas Development is a subsidiary of PNB Development.

According to a statement released by Sentoria yesterday, the planned development will cover a 143ha land in Morib. Of this, 61ha will be developed into an integrated theme park resort and the remaining 87ha, into a mixed development of commercial and residential units.

"This partnership presents an ideal growth opportunity as we tap into the tremendous potential in the west coast of Peninsular Malaysia. Given the large catchment population in the vicinity, supported by high accessibility via land and air, we believe that this venture would elevate tourism to Morib in a big way, in addition to enhancing the development value of the land," said Sentoria public and investor relations head Nasiruddin Nasrun.

"Sentoria has garnered much experience in developing and operating our successful integrated resort city (Bukit Gambang Resort City) in Kuantan, Pahang and we look to replicate our success in Morib."

Sentoria signed two agreements with Seriemas: a development rights agreement to develop the integrated resort and a joint venture agreement to develop commercial and residential properties.

The integrated resort – targeted for completion within a five-year time frame - will comprise four components, namely a resort and convention centre, a boutique hotel, Water Theme Park, and Safari Park. The development cost of the integrated resort together with land purchase is estimated to be RM190.3 million.

The mixed property development project, on the other hand, is estimated to have a gross development value of RM1.6 billion spanning an eight-year period.

Both developments will take off once approved by local authorities and will be funded via internal funds and/or bank borrowings.

"The group is optimistic of the prospects of this development and is boosted by the vote of confidence from Seriemas to undertake this project. We look forward to a fruitful partnership for both parties in the years to come," said Nasiruddin.

Located about 40km from the KL International Airport and the low-cost carrier terminal in Sepang, Morib can also be accessed through numerous highways such as the North-South Expressway, the Shah Alam Expressway and the Maju Expressway.

Sentoria is the developer and operator of Bukit Gambang Resort City, a 290.8ha integrated resort in Kuantan, which features multiple attractions in a single location, including a water theme park.

The theme park has attracted more than 1.6 million visitors since its opening in 2009.



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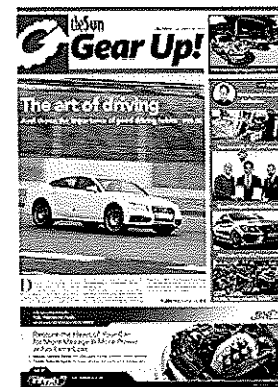
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