

Karambunai plans high-end tourism projects

KARAMBUNAI Corp Bhd (KCB), a resort operator and property developer, plans to capitalise on its 607ha in the Karambunai peninsular in Sabah to build high-end tourism-related properties and fully develop the area by 2015.

Chief executive officer Datuk Robin Loh Hoon Loi in unveiling the company's masterplan told Business Times in an interview that it would consist of six components, generating a gross development value (GDV) exceeding RM5 billion for the company.

"There is going to be explosive

works taking place over the next several years. We are very excited as the new components include luxury properties and a second 18-hole golf course," Loh said.

Loh said the developments would contribute significantly to KCB's revenue in moving forward but he declined to give specifics.

The company posted an after-tax profit of RM54.6 million and revenue of RM144 million last year.

"We are targeting buyers from Hong Kong, Singapore, London, Dublin, China, South Korea and Taiwan for the high-end resid-

ential units and tourists from all parts of the world for room sales," Loh said.

The first component, completed in 1999, comprises an 18-hole championship golf course and the five-star, 500-room Nexus Resort Karambunai.

Nexus Residence Karambunai, the second component being developed in seven phases over eight years, comprises 2,000 units of beachfront villas.

The first phase, comprising 243 villas, was launched in late 2005 with a GDV of RM270 million. The second phase will be launched by early 2008.

In total, KCB is expecting a GDV

of more than RM2 billion from the second component.

By mid-2008, KCB would launch the third component, consisting of the second golf-course and a guarded and gated resort community.

A year from now, it hopes to launch the fourth component, that is the Karambunai water park, Sabah cultural village, Living museum of Borneo and other tourism-related developments.

"Once the third and fourth components are completed, we will proceed to build a cable car, which will include an icon for Sabah at the Karambunai peak," Loh said.

Loh said the final component is Karambunai Marina, which would be launched in 2010/2011.

He said the marina would be an important component for KCB in attracting new markets.

"The two golf courses would give us an opportunity to open a golf academy within the development. As soon as the second golf course is completed, it augurs well to start the academy," he noted.

Loh said Sabah is expected to receive four million tourists and RM10.8 billion tourism receipts in 2010 and KCB is hoping for a bigger slice of the cake. —

By Sharen Kaur

