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## Karambunai surges 36% on integrated resorts hopes

Written by Joseph Chin  
Wednesday, 22 September 2010 13:08

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**KUALA LUMPUR:** Shares of KARAMBUNAI CORP BHD [ ] surged 36% to 7.5 sen in the morning session on a news portal report about an integrated resort in Sabah.

At 12.30pm, it was up two sen to 7.5 sen with 12 million shares done.

Karambunai is linked to NagaCorp Ltd which is listed in Hong Kong and operates a casino in Cambodia. Their common shareholder is Tan Sri Dr Chen Lip Keong, who founded NagaCorp Ltd. and serves as its chief executive officer. Chen is president of Karambunai Corp.

However, analysts said they were skeptical about the proposed integrated resort project in Sabah.

*Malaysian Insider* said Malaysia appears to have jumped on the integrated resort (IR) bandwagon with the unveiling today of a proposed 500-acre "eco-nature" resort in Sabah by Pemandu at the Economic Transformation Plan (ETP) open day here.

Sources told *The Malaysian Insider* that the option to build a casino is on the table for the Karambunai IR — alongside a mangrove centre, water theme park and waterfront PROPERTIES [ ] — to ensure a higher return on investment (ROI).

"Although the presentation panels for the development made no mention of any casino, they repeatedly referenced Singapore's highly successful Marina Bay Sands as well as Resort World Manila in the Philippines and Vietnam's Ho Tram Strip — all of which are casino-anchored IRs," said *Malaysian Insider*.

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