

BOLTON

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Property developer Bolton Bhd has signed a RM195 million syndicated banking facility with three banks to fund its expansion plan over the next three to five years.

The lenders -- Affin Investment Bank Bhd, Affin Bank Bhd and OCBC Bank (Malaysia) Bhd, have committed to provide RM170 million of term loan facility and RM25 million of revolving credit facility.

Bolton executive chairman, Datuk Azman Yahya, said the funds would help in the acquisition of strategic land bank, part finance its development cost and finance the working capital requirements of the group.

Currently, the group's gearing ratio is still low at 0.58 times even with the full utilisation of the facility, he said in a statement here today.

Azman said in line with its plan to replenish their land bank, half of the approved facility will be use to acquire land, particularly in the Klang Valley and Penang.

Bolton will be launching three new luxury condominium projects in the Klang Valley and a mixed commercial development project in Puchong by end of this year with a total gross development value of more than RM1 billion. -- Bernama