

Ireka property portfolio LSE bound

IREKA Corporation Bhd will list its property development portfolio on the Alternative Investment Market of the London Stock Exchange (LSE) following the disposal of its entire shareholding in Ireka Land Sdn Bhd and ICSD Ventures Sdn Bhd to Aseana Properties Ltd (APL).

In a statement yesterday, Ireka said APL, a special purpose vehicle, was set up to invest in property development and investments in Asia, principally in Malaysia and Vietnam. Ireka will be retained as APL's development manager.

APL aims to raise up to RM700 million to be invested in property development in Malaysia and Vietnam.

Ireka group managing director Lai Siew Wah said the proposed listing of its property development portfolio was ground breaking as it would enable the group to unlock the fair value of its property development assets.

"In addition, as APL will become a much larger entity with an initial fund

size of up to RM700 million, this exercise will enable Ireka to play a larger role in participating in and tapping the potential of the property sectors in Malaysia and the fast-emerging market of Vietnam."

"Ireka will also be retaining a significant portion of the shares in APL, which will enhance both the income of the group and shareholders' value on the long-term basis," he added.

Properties under Ireka Land Sdn Bhd which are to be included in APL's portfolio include One Mont Kiara, i-ZEN @ Kiara 1 and i-ZEN @ Tiffani, all located in Mont Kiara.

One Mont Kiara is a mixed-development project comprising a retail mall and office space. i-ZEN @ Kiara 1 is a 35-storey luxury serviced residence while i-ZEN @ Tiffani comprises three blocks of luxury condominiums.

Meanwhile, the Sandakan Harbour Square mixed-development project by ICSD Ventures will also be included in APL.