

Ireka listing property portfolio on LSE today

IREKA Corporation Bhd will be listing its property portfolio on the Main Market of the London Stock Exchange (LSE) today, making it the first such listing of a property fund focussing on Malaysia.

The listing is via a property development fund, Aseana Properties Ltd (APL), which had acquired Ireka's entire interest in Ireka Land Sdn Bhd and ICSD Ventures Sdn Bhd. "These proposed disposals and the listing exercise enable the Ireka group to unlock the value of its property portfolio at market value in the form of cash and APL shares. This allows Ireka to streamline its financial position and focus on its long-standing expertise in the construction and property sector," said its group managing director Lai Siew Wah in a statement yesterday.