

Ireka Corp mulls demerger with Aseana

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PETALING JAYA: Ireka Corp Bhd has entered into a non-binding agreement with its London Stock Exchange-listed associate Aseana Properties Ltd to consider its participation in the latter's de-merger exercise.

The exercise would entail separating the interest of Ireka and its concert party, Legacy Essence Ltd along with other shareholders, who collectively owns and estimated 50% aggregate of the outstanding shares in Aseana, from those of Aseana.

“Aseana would buy back the shares from these shareholders on a set date in exchange for an in specie distribution of certain assets owned by Aseana to them, together with a settlement amount owed between the group and Aseana,” Ireka said in a stock exchange filing today.

Presently, it contemplated that those assets will comprise of The RuMa Hotel and Residences in Kuala Lumpur, a portion of the land owned by Aseana in Kota Kinabalu, Sabah and certain residual assets from past developments.

It noted that with the exercise, any shares so acquired by Aseana would be cancelled.

Following the reorganisation there would be a complete separation of interests of Aseana from Ireka