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# Aseana to sell 40pc of EBSB to MRCB

**KUALA LUMPUR:** London stock exchange-listed Aseana Properties Ltd is disposing of its 40 per cent stake in Excellent Bonanza Sdn Bhd (EBSB) to Malaysian Resources Corp Bhd (MRCB) for RM20 million.

EBSB, a 60:40 joint-venture company between MRCB and Aseana, is the developer of the Kuala Lumpur Sentral Office Towers & Hotel project, comprising two Grade A office towers and a business hotel.

Aseana said the disposal of EBSB represents an early realisation of profits from the project, which was originally planned for December next year when the office towers are to be delivered to the buyer.

Construction of the office towers was completed in December 2012 and leasing is currently underway.

The business hotel under the project was bought by Aseana last year and named Aloft Kuala Lumpur Sentral Hotel, which remains in Aseana's portfolio.

Aseana, which focuses on the up-market property development in Malaysia and Vietnam, has signed a share sale agreement with MRCB to dispose of the stake in EBSB.

The sale consideration is about 11 per cent discount to the project's latest revalued net asset valuation of

US\$7 million (RM22.47 million) published by Aseana as at March 31.

"Aseana will record a gain of about US\$2.2 million upon closing of the transaction, which is expected by the end of next month," the company said in a statement.

Commenting on the deal, Aseana chairman Datuk Mohammed Azlan Hashim said the disposal of Aseana's stake in the project is in line with the company's strategy to realise completed assets and to return capital to shareholders.

"This transaction represents the end of a successful partnership with MRCB.

"Aseana is proud to have played a key role in completing a landmark project in the Kuala Lumpur Sentral area. We look forward to further success in operating and eventually realising our investment in the Aloft Kuala Lumpur Sentral Hotel," he said.

Ireka Development Management Sdn Bhd, a wholly-owned subsidiary of Bursa Malaysia-listed Ireka Corp Bhd, is the exclusive development manager for Aseana.

IDM is responsible for the day-to-day management of Aseana's property portfolio and the introduction of new investment opportunities.