

17/11/1997

Aseania seeks main board listing in 1998

Sager Ahmad

PROPERTY developer Aseania Development Sdn Bhd is seeking to be listed on the main board of the Kuala Lumpur Stock Exchange by the second quarter of next year.

Group general manager S. Ganesan said all the necessary documents had been submitted to the Securities Commission, adding he was confident the company would be listed given its excellent track record over the past three years.

Ganesan said the company had been in the forefront of property development for 10 years, including the development of townships like the RM3 billion Bandar Perda in Bukit Mertajam and RM2.5 billion Bandar Tasek Mutiara Seberang Perai Selatan, both in Penang.

He said the company also built the RM72 million Aseania Resort Langkawi on Langkawi and the Aseania Ville, Batu Ulam, in Penang.

The ground-breaking ceremony of the company's luxury 11-storey condominium, Mutiara Sentul, was performed in Kuala Lumpur by Deputy Minister in the Prime Minister's Department Datuk Dr Ibrahim Saad on Saturday.

Speaking at the ceremony, executive chairman of the Aseania Group of Companies Datuk Musa Sheikh Fadzir said Mutiara Sentul would enable Bumiputeras, who are offered a special package of RM130,000 upwards, to enjoy a modern lifestyle.

Musa said the condominium was strategically located close to the city centre with easy access to the LRT and KTM-Komuter stations.

He said Aseania Development Sdn Bhd, which was incorporated in 1989, was a 100 per cent Bumiputera company with interests in property development, both locally and overseas.

Musa said to date the company had developed over 10,000 units of both residential and commercial properties valued in excess of RM1 billion.

He said the company had spread its wings to Turkey through its subsidiary, Aseania International Ltd (incorporated in Labuan), and was currently undertaking two projects worth about RM792 million (US\$240). He said all the units had been sold out bringing a return of between RM198 million and 230 million.

"The ground-breaking ceremony for our Metrocity project in Istanbul was officiated by the Prime Minister Datuk Seri Dr Mahathir Mohamad together with the Turkish President Suleyman Demirel on June 15 this year.

"Metrocity is the biggest integrated residential, commercial and shopping complex project in Turkey.

"Our other project is Sogutozu Business Centre in Ankara which is a joint venture with a reputable Turkish developer - Yuksel Insaat A.S.," he said.

(END)