

03 AUG 1999

EMKAY-LISTING RPT

EMKAY GROUP TO SEEK LISTING THROUGH REVERSE TAKEOVER

By: Hamzah Jamaluddin

IPOH, Aug 3 (Bernama) -- The Emkay group of companies, mainly involved in property development, will seek a backdoor listing through a reverse takeover of an existing public-listed company.

Its executive chairman, Tan Sri Mustapha Kamal Haji Abu Bakar, said Emkay would use the listed vehicle to expand its activities especially that of property development.

However, Mustapha declined to identify the vehicle but sufficed to say that once the takeover was complete, the company now not listed under the property sector would be registered as a property counter.

"Now, (the listed vehicle) is not a property counter but its going to be one," he told reporters after the launching of Emkay's second phase of its low cost housing project at Taman Bercham Raya here today by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Mustapha also said that the company which is also involved in tourism is expected to make an announcement on the takeover on Aug 15.

Mustapha, popularly known as "Datuk Emkay," said last year that he was planning to take over Perfect Food Industries, the second-board biscuit manufacturing company, but the economic slowdown put a halt to the plans.

Besides this, he had also said that a number of other listed companies had approached him about reverse takeovers.

Emkay is also involved in tourism activities via its investment in the Bukit Merah Laketown project in Kerian, Perak, and recently in property units for holidaymakers in Langkawi through a tie-up with a South Korean company.--BERNAMA

HJ MR