

YNH Property To Dispose Of Aeon Mall Seri Manjung For RM138 Mln

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YNH Property Bhd

KUALA LUMPUR, Jan 21 (Bernama) -- YNH Property Bhd's wholly-owned subsidiaries, Kar Sin Bhd and YNH Hospitality Sdn Bhd, have disposed of Aeon Mall Seri Manjung for RM138.0 million.

Yesterday, the company entered into a sale and purchase agreement (SPA) with RHB Trustees Bhd, as the trustee of Sunway Real Estate Investment Trust.

In a filing with Bursa Malaysia today, YNH Property said the disposal represents an opportunity for the group to unlock the value of and monetise its investments in the property.

"The group is expected to record a pro forma net gain of approximately RM12.03 million. The disposal will also enable the group to raise proceeds of RM138 million to be utilised for repayment of outstanding loan (RM86 million) and working capital (RM52 million), within 12 months," it said.

The utilisation of the said proceeds is expected to contribute positively to the future cash flow of the group when it materialises, YNH Property said.

The disposal is estimated to be completed within six months from the date of the SPA.

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