

# Ireka aborts deal to buy RM22mil land

**PETALING JAYA:** Ireka Corp Bhd has called off its proposed acquisition of 21.52 acres freehold land in Pekan Senawang, Negri Sembilan for RM21.88mil.

The company said in a filing with Bursa Malaysia yesterday that the sale and purchase agreement inked with one Ong Poh Lan on Dec 26, 2014, was aborted due to unfulfilled conditions precedent to the agreement that Ireka had separately signed with Aeon Co (M) Bhd.

The agreement with Aeon was signed on the same date to dispose of the land for

RM53.66mil to facilitate the construction and operation of a shopping centre for RM203.14mil.

The RM53.66mil figure was calculated at a rate of RM59 per sq ft, according to Ireka's filings on Dec 26, 2014.

Ireka said the agreement with Ong has been terminated with no further effect against one another and neither party shall have any further claim against the other party on any matter in respect of the agreement.

The company said striking off the deal

would not have any impact on its earnings or net assets.

Ireka had agreed to purchase the land on a "as in where is" basis with vacant possession and free from encumbrances, but subject to the existing conditions of title, among other factors.

The company had on the same date entered into a deal with Aeon to construct the shopping centre with a car park on the land, subject to the completion of the agreement with Aeon and upon terms and conditions stated in the construction agreement.