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## IJM sees RM38m loss from disposal of stake in highway concessionaire

BY SUPRIYA SURENDRAN

KUALA LUMPUR: IJM Corp Bhd is disposing of its remaining 30% stake in Indian highway concessionaire Swarna Tollway Private Ltd to MAIF Investments India 3 Pte Ltd for 2.42 billion rupees (RM143.4 million).

On July 20, 2015, IJM had disposed of its 70% stake in Swarna Tollway to MAIF for 10.03 billion rupees.

In a filing with Bursa Malaysia yesterday, IJM said its wholly-owned subsidiary CIDB Ventures Sdn Bhd (CIDBI) has exercised its right pursuant to a

shareholders' agreement dated Oct 26, 2015 to dispose of the remaining 81 million shares or a 30% stake in Swarna Tollway to MAIF.

"The expected loss from the disposal of 30% shares is approximately RM37.5 million due to the reversal of share of profits recognised by CIDBI during the period from the completion of the disposal of 70% shares up to the completion of the disposal of 30% shares, and the foreign exchange loss incurred arising from the diminution of CIDBI's book value of Swarna Tollway due to devaluation of the rupee against the ringgit," it added.



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## SUMMARIES

KUALA LUMPUR: IJM Corp Bhd is disposing of its remaining 30% stake in Indian highway concessionaire Swarna Tollway Private Ltd to MAIF Investments India 3 Pte Ltd for 2.42 billion rupees (RM143.4 million). On July 20, 2015, IJM had disposed of its 70% stake in Swarna Tollway to MAIF for 10.03 billion rupees.