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## Tradewinds to sell shares, buy three companies

**KUALA LUMPUR:** Tradewinds Corp Bhd has received approval at its extraordinary general meeting (EGM) yesterday to sell its entire 55% stake in Tradewinds (M) Bhd (TWS) to shareholders.

The EGM had also approved its plan to acquire three companies with a combined landbank of 562.8ha in Bandar Nusajaya, Johor for RM145 million, it said in a statement yesterday.

It said Tradewinds shareholders would be offered 142 TWS shares for every 1,000 Tradewinds shares held.

"The offer price of RM3.80 per share is at more than 20% discount to the share price of Tradewinds, which stood at RM4.84 on Dec 24, 2007," it said.

TWS is a holding company

for the plantation and sugar refining operations.

Tradewinds chairman Datuk Seri Megat Najmuddin said the demerger would allow the company to focus on its property and hotel divisions and also pare down the group's debts to RM760 million from RM2.4 billion currently.

Megat Najmuddin said the land in Bandar Nusajaya was strategically located within the Iskandar Development Region (IDR) and was earmarked for a mixed residential development with an estimated gross development value of RM2.1 billion.

"Given the government's commitment to the IDR and the level of private interests in the area, we are confident that our proposed project will be successful," he said.

- Bernama