

Tune Insurance sells properties for RM12.8mil

KUALA LUMPUR: Tune Insurance Malaysia Bhd, formerly known as Oriental Capital Assurance Bhd, is disposing of its properties at Jalan Ampang to Santa Grand Hospitality Sdn Bhd for RM12.8mil cash.

The company said in a filing with Bursa Malaysia that the freehold properties comprised a 3½-storey and four-storey intermediate shopoffices currently used as office premises for Tune Insurance, Tune Ins Holdings Bhd and other subsidiaries.

“The proposed disposal provides an opportunity for Tune Ins to realise its capital investment for an expected gain of about RM3.96mil against the net book value,” it said.

Moreover, Tune Insurance said the buildings were outdated and the proposed disposal provided it with an opportunity to move to a more suitable office to support its business processes.

“The proceeds are expected to be fully utilised within six months from the completion date,” it said.

– Bernama