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Cash-rich IGB jumps on Goldis's takeover plan

BY JOSEPH CHIN



KUALA LUMPUR: Share of cash-rich property company IGB Bhd surged after its major shareholder Goldis Bhd offered to acquire the outstanding shares not owned at RM3 each.

The FBM KLCI was down 0.47 of a point or 0.03% to 1,704.01. Turnover was 715.26 million shares valued at RM362.13mil. There were 229 gainers, 365 losers and 288 counters unchanged.

The offer to the IGB shareholders of RM3 a share, was in either cash or a combination of cash and shares in Goldis. This would eventually lead to the delisting of IGB and making it a unit of Goldis.

Reports said the offer was a 19% premium to IGB's share price of RM2.52 on Thursday while Goldis closed unchanged at RM2.50 apiece. Goldis said the move was to eliminate its holding company discount on IGB. IGB is currently a 73.43%-owned subsidiary of Goldis.

Goldis said the corporate exercise was to provide it with greater flexibility to plan and decide on the strategic and business directions of IGB, and therefore increase its investments in a profitable group.

IGB invests in and manages a diverse portfolio of long term commercial, retail, residential and hospitality assets in Asia, Australia, the United States and Europe.

Its net asset per share was RM3.31 as at Sept 30, 2016. It is due to release its full year results. It has cash of RM526mil.

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