



27 APR, 2024

## MAA to sell entire stake in Turiya for RM53mil

The Star, Malaysia

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## Group to use proceeds for existing and new ventures

### CORPORATE

**PETALING JAYA:** MAA Group Bhd has agreed to sell its entire 57.78% stake in Turiya Bhd for RM52.86mil, or 40 sen a share, to Khidmat Kejora Sdn Bhd (KKSb) and Neo Pixel Sdn Bhd (NPSB).

In a filing with Bursa Malaysia, MAA said the buyers are controlled by Tan Sri Dr Mohan M.K. Swami and Datuk Sri Shamir Kumar Nandy, respectively.

MAA acquired the Turiya stake in June 2021 from Ithmaar Bank B.S.C. for RM23.8mil or 18 sen a share. The move resulted in its having to make an unconditional mandatory general takeover offer (MGO) for the remaining Turiya shares at 18 sen a share.

The offer document was, however, not dispatched by MAA due to the various litigation initiated by Empire Holdings Ltd, which has a 1.68% stake in Turiya and is also controlled by Dr Mohan.

With the sale of Turiya shares to KKSb and NPSB, MAA has thus withdrawn its MGO and the new buyers have extended their takeover offer to the remaining Turiya shareholders.

In a separate filing, Turiya acknowledged that KKSb and NPSB had tabled a 40-sen-a-share unconditional mandatory takeover offer for the remaining shares in

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MAA Group Bhd

the company, which was formerly known as Sitt Tatt Bhd.

Turiya noted that all valid acceptance to the new takeover offer from KKSb and NPSB will be irrevocable and the joint offerors intend to maintain the listing status of Turiya on the Main Market of Bursa Malaysia.

Meanwhile, MAA said the proposed disposal of the Turiya stake represented an excellent opportunity for the group to unlock and realise the value of its investment at the disposal price.

It said the proceeds from the sale of

Turiya shares will enable the group to invest in existing and new ventures, acquisitions and for general working capital needs.

“The key focus of the group will remain on developing its existing businesses, in particular education, hospitality services, cinema, money lending and/or debt factoring services segments and such other new businesses and investments as may be acquired by the MAA Group.

“The group will continuously improve its performance and accelerate the future growth of these businesses,” it said.



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### SUMMARIES

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