



27 APR, 2024

MAA Group disposes of Turiya stake for RM52.9m

New Straits Times, Malaysia

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FAILED TAKEOVER BID

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KUALA LUMPUR: MAA Group Bhd (MAAG) has aborted an almost four-year plan to take over Turiya Bhd and instead sold its 57.78 per cent stake in the company to Khidmat Kejora Sdn Bhd (KKSJ) and Neo Pixel Sdn Bhd (NPSB) for RM52.9 million.

The acquisition price of 40 sen per share represents a premium of one sen to Turiya's last price of 39 sen.

KKSJ and NPSB is run by Tan Sri Mohan M.K. Swami and Datuk Seri Dr Shamir Kumar Nandy, respectively.

MAA Group served a takeover notice to the board of directors of Turiya on June 22, 2021, after purchasing the 57.78 per cent interest from Ithmaar Bank for RM23.8 million.

However, a prolonged litigation between Swami-linked Empire Holdings Ltd and MAAG over the past three years hindered the ability of MAAG to initiate the offer.

On April 15, MAAG received the Securities Commission's approval to withdraw the offer and dispose of its shares.

MAAG views the disposal as an excellent opportunity for the company to unlock and realise the value of its investment in Turiya at the disposal price.

It said the RM52.9 million proceeds would be used for investment purposes such as expanding existing businesses, exploring new ventures, acquiring assets, and covering general operating costs for the MAAG group of companies.

Going forward, MAAG said the key focus would remain on the development of its existing businesses.

These include the education, hospitality services, cinema, money lending and debt factoring services segments, as well as any new businesses or investments acquired by the company.

The proposed disposal is not expected to result in MAAG becoming a cash company.



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SUMMARIES

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