

Trading in Goldis, IGB suspended  
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PETALING JAYA: Trading in the shares of Goldis Bhd and IGB Corp Bhd is suspended today, pending a major corporate exercise involving the two companies.

In their respective filings with Bursa Malaysia yesterday, Goldis and IGB said they would be proposing a corporate exercise that would result in them making “a very material announcement”.

Both companies had, therefore, requested for their counters to be suspended today from 9am to 5pm.

Goldis’ shares were last traded at RM2.39, up five sen, while IGB’s shares were at a two-year high of RM2.84, up three sen.

Both Goldis and IGB have common shareholders in the Tan family, who are the controlling shareholders of both companies.

Goldis, in turn, also owns a 32% stake in IGB, which is its crown jewel.

It was reported last month that the Tan family had plans to make a general offer for Goldis at RM3 per share, which would value the company at RM1.8bil. The speculation drove Goldis’ shares to a record high of RM2.41 on June 27.

But Goldis had then denied reports that the Tan family was mulling a takeover bid for the company.

It had then stated in a letter to Bursa Malaysia that it had not received any takeover notice, and that the company was not aware of any potential takeover offer.

Goldis owns the G Tower on Jalan Tun Razak, which is valued at RM800mil, as well as other assets worth around RM118mil.

The speculated offer price of RM3 would represent a premium of 25.5% to Goldis’ last-traded price of RM2.39, and a premium of only 4.5% to the company’s net assets per share of RM2.87 as at March 31, 2014.

IGB’s net assets per share stood at RM3.29 as at end-March.

PublicInvest Research, in its notes early this month, said a takeover deal would allow the Tan family to consolidate its effective stake in IGB. The broker estimated the embedded value of IGB to be worth RM5.50 per share, which valued Goldis’ stake in excess of RM2bil.