

CapitaLand in RM8 bil bid to buy rest of CapitaMalls Asia

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CapitaLand Ltd, Southeast Asia's biggest developer, offered to buy the rest of its mall unit for about S\$3.06 billion (RM8 billion) to boost shareholder value.

CapitaLand bid S\$2.22 a share for CapitaMalls Asia, the Singapore-based company said in a statement to the stock exchange today, a 23% premium to the last closing price on April 11. Trading in shares of both companies was halted before the announcement.

CapitaLand, which owns 65.3% of CapitaMalls, carved out the unit and sold shares in 2009, raising S\$2.8 billion.

CapitaMalls Asia owned 105 shopping malls valued at S\$34.3 billion as of Dec 31, the company said in a presentation in March. The mall owner reported a 17% increase in fourth quarter profit to S\$216.4 million from a year earlier. CapitaMalls Asia holds S\$1 billion in cash with a net gearing of 22%, according to a Feb 14 report from OCBC Investment Research.

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