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MAA to dispose of stake in Columbus Capital for A\$21 million

KUALA LUMPUR, Dec 10 (Bernama) -- MAA Group Bhd's (MAAG) subsubsidiary, Columbus Capital Singapore Pty Ltd (CCS), has entered into a Share Sale Agreement with Consortia Group Holdings Pty Limited for the disposal of its 47.95 per cent stake in Columbus Capital Pty Ltd for A\$21 million (A\$1=RM3.01).

In a filing to Bursa Malaysia, MAAG said the sale and purchase would be completed on Dec 20, 2018 or such other date agreed by CCS and Consortia in writing.

The proceeds from the proposed disposal would be utilised towards future investment opportunities or prospective new businesses of the company, it added.

"As at the date of this announcement, the Board has not yet identified any potential investment opportunities, and is still evaluating options for the optimal utilisation of the said proceeds in order to maximise its shareholders' value," it said.

MAAG said the disposal was expected to increase its earnings and earnings per share for the financial year ending Dec 31, 2018.