

NEWS

BCorp to list Bermaz on main mart

KUALA LUMPUR: Berjaya Corp Bhd (BCorp) will list its 75.40 per cent-owned Bermaz Motor Sdn Bhd on Bursa Malaysia's main market via Berjaya Auto Bhd (BAuto).

A key part of the proposed listing will see BAuto buying all Bermaz shares from BCorp and other shareholders for RM503.99 million, or 79 sen each. This will be paid via the issuance of 719.99 million new BAuto

shares at 70 sen each.

Upon completion of the proposed Bermaz acquisition, BAuto will make an initial public offering involving a public issue of 82.76 million new BAuto shares at a price to be fixed later.

This will represent 10.31 per cent of BAuto's enlarged issued and paid-up share capital of RM401.38 million comprising 802.76 million shares.

Bermaz is the local distributor of Mazda vehicles.

The firm had in September last year signed a deal with Mazda Motor Corp to set up a 30:70 joint venture called Mazda Malaysia Sdn Bhd, established, among others, to assemble and supply Mazda CKD (completely knocked down) vehicles in Malaysia.

As at April 30 last year, Bermaz

Group's audited net assets stood at RM108.3 million, while its audited net profit for the year was RM40.75 million.

"The proposals are expected to unlock shareholders' value in BAuto. It will also provide a transparent valuation benchmark for the Mazda automotive business of BCorp," BCorp said in its filing to Bursa Malaysia yesterday.