

Business Times

KrisAssets rises on mall sale proposal

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KrisAssets Holdings Bhd rose 6.9 percent to RM7.49 in Kuala Lumpur trading at 9.25am, poised for a record close.

The company proposed to sell two malls to IGB Real Estate Investment Trust for RM4.6 billion (US\$1.5 billion).

In return, KrisAssets will receive 3.4 billion units in the property trust and the balance in cash, it said in a statement.

The company will distribute 2.7 billion of the units and cash proceeds to its shareholders, it said.

IGB Corp, parent of KrisAssets, gained 1.8 percent to RM2.79, the most since April 20. -- Bloomberg

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