

Scientex Inc to buy out unit in share swap deal

DIVERSIFIED group Scientex Inc Bhd plans to buy out its 61.4 per cent-owned Scientex Packaging Bhd (SciPack) with a share swap to consolidate the group's business under one listed entity.

Scientex Inc will offer one new share valued at RM1.30 each for one existing SciPack share to minority shareholders before taking the subsidiary private.

Scientex Inc managing director Lim Peng Jin said the enlarged company will be more effective and efficient in all aspects of operations, including cashflow planning.



“The enlarged company will be more effective and efficient in all aspects of operations.”

*Lim Peng Jin
Managing Director
Scientex Inc*

This will provide significant financial leverage to complement the property and packaging operations in the longer term, he said in a press release yesterday.

The capital base of Scientex Inc will rise to 221.95 million shares after the new share issue and it plans to change the company name to Scientex Bhd.

The exercise, estimated to be completed by the middle of the year, still needs various authorities and shareholders' approvals.

Scientex Inc is involved in property development and manufactures polymer products, while SciPack is a maker of industrial packaging products and solutions for both the domestic and export markets.



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