

RM221.1M FOR 42.4pc STAKE

# Scientex gets shareholders' nod for Daiboichi deal

**KUALA LUMPUR:** Shareholders of global packaging manufacturer and property developer Scientex Bhd yesterday approved the company's proposed acquisition of a 42.4 per cent stake in Daiboichi for RM221.1 million.

The exercise is expected to be completed on or before next Tuesday and the acquisition will contribute positively towards Scientex's earnings for the financial year ending July 31 onwards.

Scientex managing director Lim Peng Jin said shareholders also gave their nod for the proposed mandatory takeover of all the remaining shares and warrants in Daiboichi not already owned by Scientex.

"Scientex will be maintaining Daiboichi's listing status on the Main Market of Bursa Malaysia Securities Bhd and retain the workforce of Daiboichi's operations in Malaysia and Myanmar,"

he said in a statement after the company's extraordinary general meeting, here, yesterday.

Upon the acquisition, Lim said the two key areas where combined expertise from both companies could accelerate growth trajectory synergistically were knowledge sharing and the food and beverage market in Myanmar.

"The company is poised to benefit from increasing opportuni-

ties in the food and beverage and fast moving consumer goods markets in Myanmar as it was transitioning from a closed to open economy.

"We hope to scale up operations to tap the fast-growing market," he said.

Meanwhile, Daiboichi, in a filing with Bursa Malaysia, said it had received a notice of conditional mandatory takeover offer from Scientex. **Bernama**