

Headline **Latexx gets takeover offer from Navis Asia**
Date **01 Feb 2011**
MediaTitle **The Star**
Section **StarBiz**
Journalist **N/A**
Frequency **Daily**
Circ / Read **304,904 / 1,026,812**

Language **English**
Page No **B3**
Article Size **136 cm²**
Color **Black/white**
ADValue **2,469**
PRValue **7,407**



Latexx gets takeover offer from Navis Asia

KUALA LUMPUR: Glove maker Latexx Partners Bhd has received a RM852mil acquisition offer from Navis Asia VI Management Co Ltd in association with Mettiz Capital Ltd to acquire all its assets and liabilities.

In a filing with Bursa Malaysia yesterday, Latexx said the proposed acquisition translated into an offer of RM3.10 per share, excluded of treasury shares and assuming all outstanding warrants were converted as at Jan 27.

"After deliberating on the proposal, the board has resolved to accept the proposal and granted Navis an exclusivity period up to April 1," Latexx said.

The exclusivity period was for Navis to carry out due diligence, discussions in relation to the structure of the transaction, and negotiations in respect of the detailed terms and conditions of the definitive agreement.

Latexx said it would appoint the relevant legal and financial advisers to assist Latexx and its board in negotiating the definitive terms of any transaction.

Navis Asia is a Cayman Island-incorporated fund management company, which in turn is wholly-owned by Kuala Lumpur-based Navis Capital Partners Ltd, founded to make

private and public-equity investments in South and South-East Asia.

To date, Navis Capital has made about 40 acquisitions and currently manages over US\$3bil in capital.

The takeover offer from Navis is the second for a listed company via asset and liabilities route that will fall under the new ruling introduced by market regulators recently.

The Securities Commission (SC) and Bursa Malaysia has raised the minimum shareholder approval threshold for takeovers via asset and liabilities to 75% from the previous simple majority minimum.

This means that offerors Navis and Mettiz will need to secure the approval of 75% of Latexx shareholders to buy the company.

The offer price translates into about 10.7% premium over Latexx' last trading price of RM2.80 prior to its suspension on Friday. Latexx shares have been hovering around RM2.40 before the talks on its privatisation emerged.

According to data compiled by *Bloomberg*, BT Capital Sdn Bhd is the major shareholder of Latexx with 49.57 million shares, or 22.55% stake, followed by Latexx executive chairman and chief executive officer Low Bok Tek 7.04% and Lembaga Tabung Haji 5.32%.