

FGV's MSM Perlis acquisition price revised up to RM181m

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KUALA LUMPUR (Nov 1): FGV Holdings Bhd said on Monday (Nov 1) the acquisition price for MSM Perlis Sdn Bhd had been revised to RM181.11 million from RM175 million.

FGV said in a bourse filing the revision was due to the completion net debt and completion working capital of MSM Perlis at RM902,954 and RM5.2 million respectively.

The statements of completion net debt and completion net working capital were prepared in accordance with the terms of the share sale agreement, which had been agreed between FGV's unit FGV Integrated Farming Holdings Sdn Bhd (FGVIF) and MSM Perlis' parent company MSM Malaysia Holdings Bhd.

“Given that the final acquisition consideration exceeds the initial acquisition consideration of RM175 million, FGVIF shall pay to MSM the amount equal to the final acquisition consideration less the sum of the initial acquisition consideration

on the date falling five business days after the determination of the final acquisition consideration ... FGVIF will make the payment of the amount of RM6.11 million to MSM on Nov 9,” it said.

Earlier on June 8, FGVIF entered into an agreement with MSM to acquire a 100% stake in MSM Perlis for RM175 million.

At Monday's noon break, FGV settled two sen or 1.33% lower at RM1.48, while MSM was unchanged at RM1.55.

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