

# Accept Ekovest's offer, IWCity minorities told

> Cash option is 'not fair but reasonable' while share exchange option is 'fair and reasonable', says adviser

**PETALING JAYA:** Independent adviser BDO Capital Consultants Sdn Bhd has advised the minority shareholders of Iskandar Waterfront City Bhd (IWCity) to accept the conditional voluntary takeover offer by Ekovest Bhd.

In its independent advice circular, the adviser said that the cash option is "not fair but reasonable" while the share exchange option is "fair and reasonable".

Based on its analysis, the cash option is "not fair" as the cash consideration of RM1.50 represents a discount of RM1.56 or 5% to its fair value of RM3.06.

However, the share exchange option is

"fair" as the exchange ratio ranges from 1.26 to 1.33, indicating that the value of Ekovest shares to be received by the holders represents a premium of about 26% to 33% over the value of the IWCity shares to be surrendered.

Both the cash option and share exchange option are "reasonable" as IWCity shares have not traded above the offer price of RM1.50 per share for the past three years.

The offer price also represents premiums ranging between 9 sen and 22 sen or 6.4% and 17.2% against the five-day, one-month, three-month, six-month and a

discount of 35 sen or 18.9% against the one-year volume-weighted average price.

Although the share exchange option is deemed as more favourable, BDO said the decision to be made would rest entirely on the individual risk appetite and the shareholders are advised to be mindful of possible continuous fluctuations in IWCity and Ekovest share prices.

To recap, Ekovest issued a takeover notice on Dec 18, 2017 to buy a 62% stake in IWCity at RM1.50 per share via a cash option or share exchange option. The takeover offer came after Iskandar Waterfront Holdings Sdn Bhd aborted the planned merger with IWCity.

IWCity's share price rose 3 sen or 2.2% to close at RM1.37 yesterday, while Ekovest fell 1 sen or 1% to 96 sen.

# Higher export sales buoy Scientex Q2 profit

**PETALING JAYA:** Scientex Bhd's net profit grew 4.3% to RM67.98 million in the second quarter ended Jan 31, 2018, from RM65.19 million in the previous corresponding quarter on higher export sales.

Revenue for the quarter increased 8.3% to RM634.8 million from RM586.2 million in the same period a year ago.

For the six-month period, its net profit

jumped 19.7% from RM17.2 million to RM40.4 million, while revenue rose 15.4% from RM1.12 billion to RM1.29 billion.

On its prospects, managing director Lim Peng Jin said the group is eyeing continued growth in both its manufacturing and property operations.

Scientex said it is set to launch RM600 million worth of new properties in the second half of the financial year ending

July 31, 2018.

The group is on track to completing the RM190 million acquisition of Klang-based Klang Hock Plastic Industries Sdn Bhd in the second quarter of 2018, which will boost its production capacity to 455,000 tonnes from 356,000 tonnes currently.

On Bursa Malaysia yesterday, Scientex fell 9 sen 11% to RM8.03, on volume of 153,600 shares.

## BRIEFS

### FEDERATION REPRIMANDS UNIT TRUST CONSULTANT

**PETALING JAYA:** The Federation of Investment Managers Malaysia (FIMM) said it reprimanded Philip Mutual Bhd unit trust consultant Afyan Mat Rawi on Dec 18, 2017. Afyan was found to be in breach of Clause 3.1.3(a) of FIMM's Code of Ethics and Rules of Professional Conduct (Unit Trust Funds), second edition dated Jan 22, 2013 (Code) for making misleading statements in an article entitled "Pilih Pelaburan Selamat" dated March 6, 2017 published in newspaper *Sinar Harian*. He was also found to be in breach of Clause 3.1.6 of the Code for making negative statements concerning the unit trust industry on Facebook with the account name "Neraka Wang" on June 3, 2017.

### SC ACKNOWLEDGES RECEIPT OF UMW SUKUK PROGRAMME

**PETALING JAYA:** UMW Holdings Bhd has received the acknowledgement receipt from the Securities Commission Malaysia for the establishment of a perpetual Islamic notes issuance programme of RM2 billion. The sukuk has been assigned a preliminary rating of "A1" which has been placed on Rating Watch Positive by RAM Rating Services Bhd.

### BANK NEGARA RESERVES UP

**PETALING JAYA:** The international reserves of Bank Negara Malaysia rose 0.2% to US\$103.9 billion (RM406.3 billion) on March 15, 2018 from US\$103.7 billion on Feb 28, 2018. "The reserves position is sufficient to finance 7.3 months of retained imports and is 1.1 times the short-term external debt," the central bank said in a statement yesterday.



everyday  
**OPEN DAY** for Registration  
including Saturday & Sunday

#### Weekend Activities:

- Think Creative Workshop
- Dress the Mannequin and win free tuition fees!+
- 3D Gaming Workshop & Competition
- HTML5 PlayCanvas Games
- Fine Dining Table Setting Skills
- Learn To Be A News Presenter

### FOUNDATION PROGRAMMES

- Foundation in Art & Design  
R/214/3/0051(A9285)09/18
- Foundation in Business Administration  
R/340/3/0175(A9286)10/18
- Foundation in Engineering, Science & Technology  
R/010/3/0080(A9287)10/18

### DIPLOMA PROGRAMMES

- Diploma in Interior Design  
R/214/4/0073(A5571)02/19
- Diploma in Graphic Design  
N/214/4/0175(MQA/P8888)02/22
- Diploma in Business Administration  
R/2/345/4/0981(A6729)11/21
- Diploma in Hospitality & Tourism Management  
R/2/811/4/0009(A7196)08/21
- Diploma in Mass Communication  
R/521/4/0083(A9743)04/19
- Diploma in Electronic Engineering  
R/523/4/0133(A5493)04/19
- Diploma in Mechatronics  
R/523/4/0132(A5495)04/19
- Diploma in Information Technology  
R/481/4/0288(A4920)02/19
- Diploma in Information Technology (Mobile Computing)  
N/482/4/0137(MQA/P8888)03/22
- Diploma in Information System (Business Management)  
N/482/4/0138(MQA/P8889)03/22

ENROL NOW!

50%\*

EARLY BIRD WAIVER,  
SCHOLARSHIPS & INCENTIVES  
AVAILABLE\*

Limited seats. \*T & C apply

UEG APPLICANTS ENJOY ADDITIONAL 20% DISCOUNT

ZERO  
TUITION FEES\*

Limited seats. \*T & C apply

- Business Studies
- Computing
- Art & Design
- Engineering
- Hospitality & Tourism Management
- Mass Communication

- BBA (Hons) Hospitality Management  
N/8118/0134(MQA/P8888)02/22
- BA (Hons) Fashion Marketing+  
N/214/0133(MQA/P8888)02/22
- Bachelor of Information Technology (Mobile Computing) (Hons)  
N/482/0140(MQA/P8888)03/22
- Bachelor of Information Technology (Networking and Security) (Hons)  
N/482/0138(MQA/P8889)03/22

#### Easy Accessibility to First City UC via MRT & LRT



MRT: Free shuttle service from Bandar Utama MRT station.  
LRT: Free shuttle service from selected LRT stations.

Tuition fees fixed for the duration of programme

+603-7727 3200



No.1, Persiaran Bukit Utama, Bandar Utama,  
47800 Petaling Jaya, Selangor Darul Ehsan.

enquiry@firstcity.edu.my

www.firstcity.edu.my



First City UC