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Amin: Minority Integrax shareholders paid heavy price

KUALA LUMPUR — Announcing the completion of the sale of his shares, Amin Halim Rasip, the largest shareholder of Integrax Bhd, said concerns remained in the background leading to the price determination by Perak Corp Bhd (PCB) in the Tenaga Nasional Bhd takeover.

"The background leading to the price determination by PCB remains very concerning, given the result where the fate of Integrax minority shareholders was determined in an arena outside of its domain," said Amin in a SMS to *Malay Mail*.

He said self-interest and an inability to perceive the higher value benefit to all resulted in the sudden unexpected RM2.75 per share offer.

"On behalf of minority share-

holders, I want to thank TNB for the additional 50 sen keropok," he said.

Amin fought against the national utility provider takeover of the company he co-founded with his brother Harun Halim Rasip two decades ago.

After a long drawn out battle in which he held TNB's offer to acquire all the shares that the power giant did not already own in the company, Amin gave up, citing "different directions pursued" by TNB.

"Yes, my sale is completed and I am promptly moving to reinvest the proceeds into projects that I have under development," he said, adding that he still retains 18,800 shares in Integrax and 11,600 shares in PCB, for a specific purpose.

"Integrax was a ripe takeover target for the market for some time.

"I myself could have mounted a takeover earlier, but was naive in thinking that shareholders were still committed to original mission and purpose of Lekir Bulk Terminal and LMT.

Last week, Amin made an attempt to get shareholders to differ on their decision, while he prepared an offer which he thought would not be rejected, proposing to value Integrax at RM1.2 billion or RM4 a share.

He also earlier offered RM3.50 a share to purchase five per cent from PCB, which held a 15.74 per cent stake in Integrax, but the state government controlled company's board rejected the offer.