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Amin eyes Perak Corp's Integrax stake

INTEGRAX Bhd co-founder and non-executive chairman Amin Halim Rasip is said to be mulling the purchase of part of Perak Corp Bhd's stake in the port operator. It is learnt that he might offer a much higher price than that offered by Tenaga Nasional Bhd (TNB) for all Integrax shares it does not own.

According to sources, Amin is considering making an offer of at least 10% above TNB's offer of RM3.25 per share.

Independent valuers have put the stock at RM3.62 per share. Amin has a 23.09% deemed interest in Integrax, the company he co-founded with brother Harun Halim Rasip. Perak Corp holds 15.74% but Amin is believed to want only part of Perak Corp's stake so as not to trigger a mandatory general offer for the rest of the shares at 33%.

TNB, which holds a 23.05% stake in Integrax, in January offered to acquire



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all the shares it does not own at RM2.75 each. The following month it revised its offer to RM3.25 per share, after the earlier offer was criticised as being too low.

Integrax is owner and operator of Lumut Port in Perak, which has two terminals; the Lekir Bulk Terminal and the Lumut Maritime Terminal. **FocusM**