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DiPerdana finalises talks to sell logistics businesses

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DIPERDANA Holdings Bhd has finalised negotiations with Konsortium Logistik Bhd to dispose of all its logistics businesses to the latter for RM100 million.

The company will also acquire stakes in Pelikan Holding AG from Pelikan Holding Sdn Bhd (PHSB) and Pelikan Japan K.K (Pelikan Japan) from Pelikan Singapore-Malaysia Pte Ltd (PSM), as well as 100 per cent interest in Geha-Werke GMBH of Germany from Office Express Network Sdn Bhd.

The move was seen as an attempt by Diperdana to steer away from haulage services to producing and distributing stationery of the Pelikan brand, as the logistics industry has been affected by stiff competition by new companies, the economic slowdown and also the aftermath of the September 11 attacks on the US.

The deal with Konsortium will be satisfied by RM20 million cash and the rest by issuance of 50 million new Konsortium shares at RM1.60 each. Diperdana's acquisitions, on the converse, will be satisfied by issuance of new shares and loan stocks.

Diperdana will also undertake a bonus issue of 11,666,666 new ordinary shares on the basis of one new share for every three existing shares held.

"Completion of the proposed disposal will take place simultaneously with the completion of the proposed acquisition of Pelikan," Diperdana said in a statement to the Kuala Lumpur Stock Exchange yesterday.

Both DiPerdana and Konsortium stocks were suspended from trading due to the announcement and were last traded at RM1.78 and RM1.66, respectively.

Diperdana, Konsortium and Pelikan have Loo Hooi Keat and Mirzan Mahathir as mutual shareholders, and are also on the board of directors of Konsortium and Pelikan.

With the acquisition, Konsortium will end up with a bigger chunk of the market share in the logistics industry, which observers say is overcrowded with 55 players currently.

Shareholders of Diperdana who wish to inspect the agreements in respect of the proposed disposal and acquisitions may do so at the Registered Office of Diperdana at Lot 6, Jalan Mohamed 3, Bandar Sultan Sulaiman, 42000 Port Klang, Selangor, on weekdays for two weeks from the announcement.

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