

Malaysian aluminium can maker gets offer from Japanese firm
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Japan's Toyota Tsusho Corp has made an offer to purchase 51% of Malaysia's Kian Joo Can Factory Bhd, bidding more on a per share basis than a rival Malaysian firm and sending Kian Joo's stock soaring.

The trading arm of the Toyota Group is offering RM3.74 per share for the stake in the aluminium can maker, valuing the deal at some RM847.3 million.

That represents a 13% premium to an RM3.30 per share offer from Aspire Insight Sdn Bhd, a local private company. In contrast to Toyota Tsusho, Aspire wants to take over Kian Joo in a deal worth RM1.46 billion.

Kian Joo's shares jumped 7% to RM3.44 in early trade.

Toyota Tsusho has reserved the right to re-calculate the offer since it has not yet conducted due diligence, according to Kian Joo's local stock exchange filing.

Kian Joo's major shareholders include fellow canning company Can-One Bhd. – Reuters, March 11, 2014.

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