

Scan proposes newco



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KUALA LUMPUR: SCAN ASSOCIATES BHD [] has proposed to form a new company (newco), which will assume its listing status, via the exchange of one existing share for one new share at an issue price to be determined later.

Scan said today all existing shareholders would exchange their entire 200 million shares of 10 sen each for 200 million new shares of 10 sen each in the newco, pursuant to a scheme of arrangement under Section 176 of the Companies Act 1965. It said there would be no entry of new shareholders.

It said in conjunction with the proposed transfer of the listing status, the newco would acquire Scan's 100% equity interest in SCAN Crypto-Tech Sdn Bhd and 99% equity interest in PT SCAN Nusantara in cash.

Scan also proposes an employees share option scheme (Esos) involving up to 30% of either the paid-up capital of the company or the newco as well as a share buyback scheme involving the purchase of up to 10% of either the paid-up capital of Scan or the newco.

Scan said the proposed restructuring would streamline its corporate structure and enhance operational efficiency. MIMB Investment Bank Bhd has been appointed the principal adviser to Scan proposals.

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For enquiries, you can reach us via email at corpcomm@scan-associates.net or call 03 – 2166 0020.