

Boustead buying UEM's stake in Pharmaniaga

The acquisition is for an 87% stake which may cost Boustead up to RM600m

by **LEE CHERNG WEE AND
BHUPINDER SINGH**

BOUSTEAD Holdings Bhd is set to acquire UEM Group Bhd's entire 87% stake in Pharmaniaga Bhd for around RM580 million to RM600 million, a source told *The Malaysian Reserve*.

The details of the deal are set to be announced today. Trading in the shares of Boustead and Pharmaniaga were suspended yesterday pending 'a material' announcement.

Boustead late yesterday released a statement announcing it will be signing an agreement with the UEM Group involving a major acquisition.

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Date:

June 11, Friday 2010

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File :

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