

Apex Healthcare privatisation goes ahead as compulsory acquisition threshold crossed

By Emir Zainul / theedgemalaysia.com

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Apex Healthcare Bhd says it is going ahead with the group's privatisation as the voluntary takeover offer by Pharmora Investment Holdings Pte Ltd and parties acting in concert had received acceptances exceeding 90% of the offer shares as at 5pm on Dec 30.

KUALA LUMPUR (Dec 30): Apex Healthcare Bhd (KL:**AHEALTH** **ASK** **EDGE**) said on Tuesday the voluntary takeover offer for the pharmaceutical group has crossed the compulsory acquisition threshold, paving the way for the offeror to buy out the remaining shares and delist the company.

In a bourse filing on Tuesday, Apex Healthcare said Pharmora Investment Holdings Pte Ltd and parties acting in concert had received acceptances exceeding 90% of the offer shares as at 5pm on Dec 30 (Tuesday).

This triggered the right to compulsorily acquire the remaining shares under Section 222 of the Capital Markets and Services Act 2007.

Pharmora is the special purpose vehicle of healthcare-focused private equity firm Quadria Capital Investment Management Pte Ltd, which is backed by Temasek Holdings (Private) Ltd and the Employees Provident Fund.

Pharmora is partnering Apex Healthcare's major shareholder Dr Kee Kerk Chin, who is also chairman and chief executive officer of the group, to undertake the offer.

The company will issue compulsory acquisition notices to dissenting shareholders within the next two months, the filing showed.

The offer, which remains open for acceptances until Jan 5, 2026, was made at RM2.64 per share on Nov 7.

As at Tuesday, Pharmora and the joint ultimate offerors held about 94.94% of Apex Healthcare's issued shares, including shares acquired through acceptances and open-market purchases.

The takeover offer turned unconditional on Dec 22 after the offerors crossed the 90% threshold.

Earlier, the closing date of the offer was extended to Jan 2, 2026 from Dec 19, 2025 as the offerors had initially fallen short of the compulsory acquisition level.

Independent adviser Kenanga Investment Bank Bhd had recommended that minority shareholders accept the offer, describing it as fair and reasonable, citing a 17% to 25% premium over its estimated per-share value of RM2.11 to RM2.26 and the illiquid trading of Apex Healthcare shares.

The offerors have stated they do not intend to maintain Apex Healthcare's listing status on Bursa Malaysia once the privatisation exercise is completed.

On Tuesday, Apex Healthcare shares closed up one sen or 0.38% at RM2.64, with a market capitalisation of RM1.91 billion.

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Edited By Adam Aziz