

Scientex to acquire 70% stake in China plastic packaging maker for RM101.5m

By Choy Nyen Yiau / theedgemalaysia.com

29 Sep 2026, 06:58 pm



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KUALA LUMPUR (Sept 29): Scientex Bhd (KL:SCIENTX) is acquiring a 70% stake in Hunan Changcheng Mint New Material Technology Co Ltd (Mintpack), a plastic packaging manufacturer in China's Hunan province, for 167.3 million yuan (RM101.5 million), as it seeks to expand its footprint in China.

The packaging manufacturer and property developer said its wholly owned unit Scientex Packaging (Ayer Keroh) Bhd has entered into an equity interest sale and purchase agreement with Mintpack founder Tan Cui Fang and Hunan Changcheng Tianyi Information Technology Co Ltd (Tianyi) to acquire the stake.

Upon completion, Mintpack will become a 70%-owned indirect subsidiary of Scientex, while Tan will retain a 30% stake through Tianyi.

According to Scientex, Mintpack specialises in flexible plastic bags and roll films.

Scientex said the acquisition will increase its production capacity, and give the group an established manufacturing platform and customer base in China, complementing its existing consumer packaging business.

The group also expects the deal to broaden its multinational customer base and portfolio of products.

The group intends to fund the acquisition through internal funds and bank borrowings, with completion expected by the end of this year.

The group's packaging segment accounted for RM2.6 billion, or more than half of its FY2026 revenue of RM4.81 billion.

Shares of Scientex rose one sen, or 0.3%, to RM3.66 on Tuesday, giving the group a market capitalisation of RM5.7 billion.

Edited By Syed Azahedi

(Source: <https://theedgemalaysia.com/node/819837>)