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**MEDIA CLIPPING**

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### **Daibochi Plastic secures regulatory approval for Myanmar JV**

KUALA LUMPUR: Daibochi Plastic and Packaging Industry Berhad has secured regulatory approval from the Myanmar Investment Commission (MIC) for its joint venture (JV) company, Daibochi Packaging (Myanmar) Company Limited (DPM), to commence operations.

The company said in a press statement today that DPM is a JV between its wholly-owned subsidiary, Daibochi Flexibles Sdn Bhd and Myanmar Smart Pack Industrial Company Limited (MSP), to operate a flexible consumer packaging production facility in Yangon, Myanmar.

Daibochi is investing US\$6.8 million (RM29.4 million) in DPM for a 60 per cent controlling stake, while MSP is transferring its entire existing business, production assets, as well as workforce, to DPM for the balance 40 per cent stake.

DPM will invest an additional capital expenditure (CAPEX) of US\$5.5 million (RM23.8 million) via internally-generated funds over a three-year period to enhance its production capacity and efficiency.

“With the approval from MIC, DPM will proceed with the completion of the JV agreement, and we target to officially commence operations in a month’s time.

“DPM is set to contribute significantly to the Group’s financial performance effective from the third quarter of 2017 (3Q17),” said Daibochi Plastic and Packaging Industry managing director, Thomas Lim.