

## Astrapak disposal of Cinqpet goes ahead

Plastic packaging group Astrapak said the disposal of one of its units is going ahead, as all conditions had been met.

In terms of the deal, Astrapak will sell its subsidiary Cinqpet to Boxmore Plastics SA for about R44.4m.

All suspensive conditions, including the requisite approvals of all regulatory authorities which were required to implement the transaction as contemplated, had now been met and the effective date of the transaction would be 1 July.

"The purchase price payable is based on an estimated value of R44.4m for the business as at the closing date of the transaction and the purchase consideration will be utilised by Astrapak to reduce its current level of gearing," Astrapak said.

**Source:** [INET BFA](#)

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