

Headline	KTC completes purchase of Brunei's GMSB		
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KOTA KINABALU: Bursa ACE listed company, Kim Teck Cheong Consolidated Bhd (KTC) on Wednesday fulfilled all conditional agreements to acquire 60 per cent of the Brunei distribution outfit, Grandtop Marketing Sdn Bhd (GMSB), for RM1.79 million.

GMSB is now one of group's subsidiaries.

In an earlier statement, the consumer product goods distributor noted the conditional agreements included a share purchase agreement with the GMSB to acquire 80,000 ordinary shares for RM239,464.

KTC also entered into a share subscription agreement with GMSB to acquire 520,000 ordinary shares for RM1.55 million.

It said the acquisition will provide the group with strong infrastructure and warehousing facility, as well as the 600 distribution points across the country.

Grandtop distributes international brands among others like Nestle, Silky-girl and Anakku.

"By leveraging on Grandtop's respected profile, we believe that we are able to expand our coverage to Brunei in the provision of market access and coverage of consumer product goods and establish KTC's business presence in Brunei," it said.

On a related development, KTC Executive Director Dexter Lau said they had engaged ATH Timber Resources, which is part of the ATH Group of Companies in Brunei as the logistics provider.