

Headline	KTC now owns 60pc equity interest in QM3B		
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KTC now owns 60% equity interest in GMSB

KOTA KINABALU: Kim Teck Cheong Consolidated Berhad (KTC) on Wednesday fulfilled all the conditions precedent set forth in the 2 inter conditional agreements, i.e. share purchase agreement that was signed with Phang Lee Yen, Lim Sok Lan and Woo Chung Heng; and the share subscription agreement that was signed with Grandtop Marketing Sdn Bhd (GMSB) to enable KTC to collectively own 60% equity interest in GMSB.

With the acquisition and subscription fully completed at a total purchase consideration of B\$600,000 (approximately RM1.79 million), GMSB is now a subsidiary company of KTC.

“This purchase is in line with our future plans to acquire an existing distributor of CPG in Brunei as mentioned in our IPO prospectus. By leveraging on GMSB’s respected profile, we believe that we are able to expand our coverage to Brunei in the provision of market access and coverage of CPG and further establish the KTC’s business presence in Brunei.”

“On a separate note, KTC Group will engage ATH Timber Resources (“ATR”), who is part of ATH Group of Companies in Brunei as the Group’s logistic service provider in Brunei. This is expected to further strengthen the Group’s supply chain management and logistic infrastructure in Brunei,” commented Dexter Lau, Executive Director of KTC. –(PR)