

Headline	KTC completes acquisition of Brunei distribution company		
MediaTitle	Borneo Post (Kuching)		
Date	10 Mar 2017	Color	Full Color
Section	Business	Circulation	89,224
Page No	B1	Readership	267,672
Language	English	ArticleSize	170 cm <sup>2</sup>
Journalist	N/A	AdValue	RM 2,318
Frequency	Daily (EM)	PR Value	RM 6,955



## KTC completes acquisition of Brunei distribution company

**KUCHING:** Kim Teck Cheong Consolidated Bhd (KTC) fulfilled all the conditions precedent set forth in the two inter-conditional agreements to enable KTC to collectively own 60 per cent equity interest in Grandtop Marketing Sdn Bhd (GMSB).

The conditions were a 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 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. KTC's acquisition of GMSB, a company that is principally engaged in the business of distribution of consumer packaged goods (CPG) in Brunei will provide the Group with strong infrastructure in place including warehousing facilities as well as 600 sales and distribution points throughout Brunei.

GMSB distributes renowned international brands, amongst others, brands such as Nestle, Silkygirl and Anakku. This is expected to contribute favourably to the Group's future earnings. "This purchase is in line with our future plans to acquire an existing distributor of CPG in Brunei as mentioned in our IPO prospectus,"



Dexter Lau

commented Dexter Lau, executive director of KTC in a statement on Wednesday.

"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.