

Headline	KTC acquires distribution company in Brunei		
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# KTC acquires distribution company in Brunei

**KOTA KINABALU:** Kim Teck Cheong Consolidated Berhad (KTC) yesterday fulfilled all the conditions precedent set forth in the two inter-conditional agreements, that is, 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 approximately RM1.79 million, GMSB is now a subsidiary com-



pany of KTC.

KTC's acquisition of GMSB, a company that is principally engaged in the business of dis-

tribution of Consumer Packaged Good (CPG) in Brunei will provide KTC 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 KTC'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. 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 KTC's logistic service provider in Brunei.

"This is expected to further strengthen KTC's supply chain management and logistic infrastructure in Brunei," said Dexter Lau, Executive Director of KTC.