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KPS unit makes offer to CCB's shareholders

KUMPULAN Perangsang Selangor Bhd (KPS) unit, Perangsang Packaging Sdn Bhd (PPSB), has extended its offer of RM1.75 per share to the remaining shareholders of Century Bond Bhd (CCB) after successfully increasing its stake to 79.04%.

In an exchange filing yesterday, KPS noted the offer shall be irrevocable and PPSB does not intend to maintain the listings status of CCB, packaging product maker. The offer comes after PPSB successfully

acquired 71.44% from CB Equities Sdn Bhd and other vendors for RM150 million cash. The remaining 20.96% stakes in CCB would cost KPS unit about RM44 million cash. The offer is open for acceptance until 5pm for at least 21 days after the posting date.

The deal is expected to provide the Selangor state led group with an additional revenue stream and potentially take advantage of opportunities as economic conditions improve.