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KPS takes over Century Bond for RM150m cash

KUMPULAN Perangsang Selangor Bhd (KPS) announced its wholly owned unit, Perangsang Packaging Sdn Bhd's (PPSB), acquisition of all the remaining shares in Century Bond Bhd (CBB) for RM150.03 million or RM1.75 a share.

In a filing yesterday, the state government-linked investment company said the offers for the remaining shares in CBB will be fully in cash.

The company said the acquisition of the 71.44% interest in

CBB shares through PPSB was completed on Nov 8, 2016. This will increase the company's portfolio and expand its exposure to the manufacturing industry locally and in Indonesia and Singapore.

The acquisition is one of the key initiatives taken by KPS to widen its revenue and profit base. KPS said the potential growth of CBB's underlying business is expected to contribute positively to the group in the long run.