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HEADLINE: KHPT FLOATS RM19.5M ACQUISITION,
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KHPT floats RM19.5m acquisition, diversification into metal stamping

KUALA LUMPUR: KHPT Holdings Bhd (KHPT) has proposed to acquire Ngai Cheong Metal Industries Sdn Bhd (NCMI) for RM19.5 million.

The acquisition is expected to broaden the group's service offerings through the addition of new automotive parts, as well as facilitate its entry into non-automotive sectors such as the electrical and electronics industry.

In a filing with Bursa Malaysia, the company, which is principally involved in manufacturing and sale of automotive parts and components, said the proposed acquisition involves the purchase of 100 per cent equity

interest in NCMI, a metal stamping manufacturer.

KHPT would also undertake a proposed lease, diversification and variation of initial public offering (IPO) proceeds.

The acquisition will be funded partly through the reallocation of IPO proceeds amounting to RM16.37 million, representing 75.33 per cent of the total proceeds raised, while the remaining RM3.13 million will be funded via internally generated funds and/or bank borrowings, it said.

Upon completion, NCMI would become a wholly-owned subsidiary of KHPT. – Bernama