

Headline	Kim Teck Cheong launches public offering		
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Kim Teck Cheong launches public offering

Public listing
likely Nov 16

Jason Santos

KOTA KINABALU: One of Sabah's largest consumer product distributing companies Kim Teck Cheong's profits continue to grow around 30 per cent year-on-year.

It made over RM200 million in profits last year through distribution of about 10,300 consumer products from 36 brands and 194 third party brands via 6,419 distribution selling points in over 80 districts in East Malaysia.

The family-oriented private company continues to remain strong after 77 years, spanning three generations and is now preparing for its long-awaited public stock offering.

The company launched its initial public offering on Wednesday and is expected to be listed in the Malaysian bourse, Bursa Saham Kuala Lumpur on Nov 16.

Its Executive Chief Dexter Lau on Wednesday said they will continue to push forward its offering despite the lower ringgit value, seeking to raise RM23 million to expand its business in Borneo.

The company planned to penetrate Brunei, including establishing more facilities in Sabah and Sarawak.

"We have continuously posted strong double-digit growth consistently.

"Demands for consumer products will remain strong despite the weak economic backdrop and we are confident with our products and services," he said during the launching of the company prospectus.

The company shares, which opened at 15 sen a unit, is already oversubscribed three times ahead of their listing, and the retail offering will be closed on Nov 12.

"We are looking into expanding our distribution points in 32 key areas in the Borneo region. Although we do not have plans to expand to the peninsula market yet, we would not say when the opportunity would arise," he pointed out.

KTC had also launched its own products, namely Brambles, Orie and Creamos, unto the market shelves, ranging from frozen and dry food products.

Executives had remained focused on demonstrating that they have been making strides in operations that cover portfolios under the Kim Teck Cheong (KTC) Consolidated involving seven companies in located in Sabah and Sarawak.

Lau believed KTC touted influence in the East Malaysian market, holding a major slice of the RM6.8 billion consumer prod-

uct market in both states.

Only recently the company's operations in Sarawak had stabilised, reaping a major slice of the distribution of consumer products of East Malaysia valued at RM6.8 billion.

KTC belonged to the Lau family who started merely as a small sundry shop in Gaya Street in Kota Kinabalu in 1938.

The business flourished in 1978 when present Group Managing Director Datuk Lau Kok Sing planned for its expansion, expanding the business into several branches across Sabah.

Dexter Lau, the son of Lau who joined KTC in 2003, now oversees most of the company's business and expansion and has overseen the business penetrate Labuan, Miri and Sibiu.

Also present at the prospectus launching was Deputy Chief Minister Tan Sri Joseph Pairin Kitingan and Sabah Energy Development Authority Chairman Datuk Dr Yee Moh Chai.

Among those appointed into the board of directors include Tengku Zatashah Sultan Sharafuddin Idris, the Sultan of Selangor's daughter, and Chairman Datuk Kamal Quadra.

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Dexter (third, right) and his father Datuk Lau Kok Sing (middle) taking a group photo with others during the launching of their prospectus.