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PETALING JAYA: DRB-Hicom Bhd plans to buy a 61.61% stake in Konsortium Logistik Bhd (KLB) from Bendahara 1 Sdn Bhd, a special purpose vehicle of Ekuiti Nasional Bhd, for RM240.97 million or RM1.55 per share that will allow the group to provide a complete air-sea-land transportation solution.

DRB-Hicom, via its wholly-owned subsidiary KL Airport Services Sdn Bhd (KLAS), on Friday signed a conditional share sale and purchase agreement (SPA) with Bendahara 1 Sdn Bhd to acquire 155.46 million shares in KLB.

Upon the SPA becoming unconditional, KLAS will be obliged to extend a mandatory general offer (MGO) for all the remaining KLB shares at a cash offer price of RM1.55 per share. The acquisition and the consequential MGO are

expected to be completed by the 1st quarter of 2014.

Lembaga Tabung Haji currently holds an 8.99% stake in KLB, with the remaining 29.4% being held by other minority shareholders.

The acquisition of KLB, which is the leading haulier in the central and southern regions, is in line with DRB-HICOM's plan to develop KLAS into a leader in integrated logistics services provider in Malaysia. It will enable KLAS to provide a multimodal total logistics solution that includes linking up warehousing, distribution and supply chain management. KLB posted a net profit of RM16.57 million for the financial year ended Dec 31, 2012 (FY12). The major contributors to KLB Group's revenues are from the automotive logistics division and haulage division.