

# Brahim's buys Burger King in Malaysia, Singapore

BY LEVINA LIM

KUALA LUMPUR: Brahim's Holdings Bhd has teamed up with Quantum Angel Sdn Bhd to take over the Burger King (BK) franchise in Malaysia and Singapore from Ekuiti Nasional Bhd (Ekuinas) for RM95 million cash.

Brahim's said its unit Brahim's Trading Sdn Bhd (BTSB) and Quantum Angel have signed a share sale agreement with Integrated Food Group Sdn Bhd (IFG) and E-Cap (Internal) Two Sdn Bhd to acquire Rancak Selera Sdn Bhd.

Rancak Selera holds a 95% stake in Cosmo Restaurants Sdn Bhd and wholly-owns BK Singapore, which are holders of licence and/or franchising rights of the BK franchise in Malaysia and Singapore.

"Brahim's as the main driver of the proposed acquisition, together with Quantum Angel, intend to incorporate a special purpose vehicle (SPV), where BTSB or its nominee will hold up to 80% stake in the SPV, and will seek to have management and board control of the SPV, while Quantum Angel will hold the remaining 20%," said Brahim's.

IFG is a wholly-owned subsidiary of E-Cap, which in turn is a unit of Ekuinas Capital Sdn Bhd.

Brahim's said the proposed acquisition will be funded via capital injection by the shareholders of the SPV (RM10 million), and bank borrowings of RM85 million.

Quantum Angel is 50% owned by Datuk Ahmad Zaki Zahid and 50% owned by Brothers Investment Group LLC.