

Ivory to raise RM45m from IPO and rights issue

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GEORGE TOWN: Penang-based Ivory Properties Group Bhd is set to be the first property development company to be listed on the Bursa Securities Main Board this year with balloting of its public issue shares fixed for July 21 and listing scheduled for July 28.

The company said in a statement yesterday the group has undertaken a multitude of projects with a gross development value (GDV) of RM1.51 billion for completed and on-going projects.

Ivory chairman and chief executive officer Datuk Low Eng Hock said the completed projects accounted for GDV of approximately RM675.62 million and the on-going projects for GDV of approximately RM834.09 million which are scheduled for completion within the next few years.

"Ivory's listing will further enhance Ivory and its subsidiaries' ability to complete the

projects and will also beef up the group with the financial muscle to undertake bigger projects, both within the country and abroad.

"The timing is right this year with the turnaround of the economy and the pick-up in the property market and I hope to take the group to the next level of growth following the listing," Low said.

Ivory's initial public offering (IPO) entails a public issue of 44,899,000 new ordinary shares of RM0.50 each at an issue price of RM1.00 per share.

Of the gross proceeds of RM44.90 million from its public issue and rights issue, RM10 million will be used to repay bank borrowings, RM31.50 million for working capital and RM3.40 million for estimated share issue expenses.

AmInvestment Bank Berhad was appointed as adviser, managing underwriter, underwriter and sole placement agent to the IPO.