

Ivory makes 15 sen premium debut on Bursa

KUALA LUMPUR: Penang-based Ivory Properties Group Bhd made its debut yesterday on the Bursa Malaysia Main Market with a 15 sen premium over its offer price of RM1.

At the opening bell, the counter opened at RM1.15 with 26,897 lots changing hands.

Its group managing director Datuk Low Eng Hock who was happy with the company's debut share price performance said going forward, the company was ready to take on more challenging property development ventures.

"So far, so good," he told reporters after the listing ceremony here yesterday.

Ivory is the first property developer to be listed on the Main Market this year.

As at 12.26pm, it traded at RM1.28.

The company has to-date a multitude of completed property development projects with total gross development value (GDV) of approximately RM675.63 million.

It has also on-going projects with a GDV of approximately RM834.08 million scheduled for completion within the next few years.

As for future projects, Ivory Properties Group has a projected GDV of approximately RM1.9 billion.

"We will build on our past successes, take up the challenge of venturing out of our base in Penang and go full steam ahead to attain our goal of double-digit growth annually over the next few years," Low said.

The company expects to raise RM44.9 million from its initial public offering (IPO) and the proceeds would be used to repay bank borrowings and for working capital.

The IPO entails a public issue of 44.9 million new ordinary shares at RM1 offer price per share comprising 9.3 million new shares for application by the Malaysian public.

Ivory hopes to enhance land value through joint-ventures for mixed developments, including rescuing abandoned projects and those that are slow-selling.

Commenting on the company's performance, Low said Ivory is on track to achieve its target for the current financial year.

"We are maintaining our forecast as the financial performance looks good and on track," he added. -
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