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Wednesday February 15, 2012

Sentoria shares oversubscribed by 5.4 times



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KUALA LUMPUR: Sentoria Group Bhd public tranche was oversubscribed by 5.4 times for its initial public offering (IPO) on the main market of Bursa Malaysia.

Sentoria received a total of 6,829 applications for 127.2 million shares with a total value of RM108.1mil, for the public tranche of 20 million shares under the group's IPO.

Sentoria's IPO entailed a public issue of 60 million new ordinary shares and an offer-for-sale of 40 million promoters' shares.

Of the 60 million new ordinary shares under public issue, 20 million were allocated for public balloting and 10 million shares for eligible directors, employees and business associates of the group at IPO price of 85 sen per share.

And 30 million shares were allocated for private placement at a placement price of 87 sen per share.

Sentoria's IPO raised RM51.6mil in proceeds for the group, of which RM27.7mil would be allocated for working capital, RM11.2mil for repayment of bank borrowings, RM9mil for purchase of property, plant and equipment and the balance RM3.7mil to defray listing expenses.

Sentoria, scheduled to list on Feb 23 is slated to be the first IPO of 2012.

Sentoria head of public and investor relations Nasiruddin Nasrun said the oversubscription for the IPO indicated the investing community's confidence in their business strengths and abilities to grow further in the theme park and resorts sector.

"We believe that our upcoming listing on the main market will enhance our balance sheet that will afford us ample opportunities to expand our operations at Bukit Gambang Resort City.

"We are optimistic that our future projects will elevate the group to greater heights," he said in a statement.

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