

**Business**

# UWC to raise RM57m from Main Market listing

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From left: Hong Leong Investment Bank Bhd (HLIB) group managing director/CEO Lee Jim Leng, Ng, UWC COO Lau Chee Kheong and HLIB head of equity markets Phang Siew Loong at the prospectus launch today.

**PETALING JAYA:** UWC Bhd aims to raise RM57.4 million through its proposed initial public offering (IPO) on the Main Market of Bursa Malaysia.

The integrated engineering supporting services provider said in a press release that the IPO entails a public issue of 70 million new shares along with an offer sale of 33.01 million existing shares at an offer price of 82 sen per share.

UWC's listing is expected to take place on July 10.

From the RM57.4 million proceeds raised the group has earmarked RM32.1 million for the purchase of new machinery and equipment to support its production activities; RM18 million for repayment of bank borrowings; RM2.9 million as working capital; and the remaining RM4.4 million for listing expenses.

"We currently have 166 computer numerical control (CNC) machines. The additional 29 CNC machines which we plan to purchase over the next three years from the date of our listing will support our production capacity expansion," said UWC executive director and CEO Datuk Ng Chai Eng.

Of the public issue of 70 million new shares, 20 million shares will be made available to the Malaysian public; three million shares for eligible directors and employees of UWC; and 47 million shares will be placed via private placement to identified bumiputra investors approved by the Ministry of International Trade and Industry.

The offer for sale of 33.01 million existing shares will be made to selected investors through private placement.

Upon listing, UWC will have a market capitalisation of RM300.78 million based on the offer price of 82 sen and its enlarged share capital of 366.8 million shares.

For this listing exercise, Hong Leong Investment Bank Bhd is the principal adviser, underwriter and placement agent, while WYNCORP Advisory Sdn Bhd is the corporate finance adviser.

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