IPO

Crane builder Liftech's ACE Market IPO oversubscribed 19 times

By Navineshkumar Selvakumar / theedgemalaysia.com
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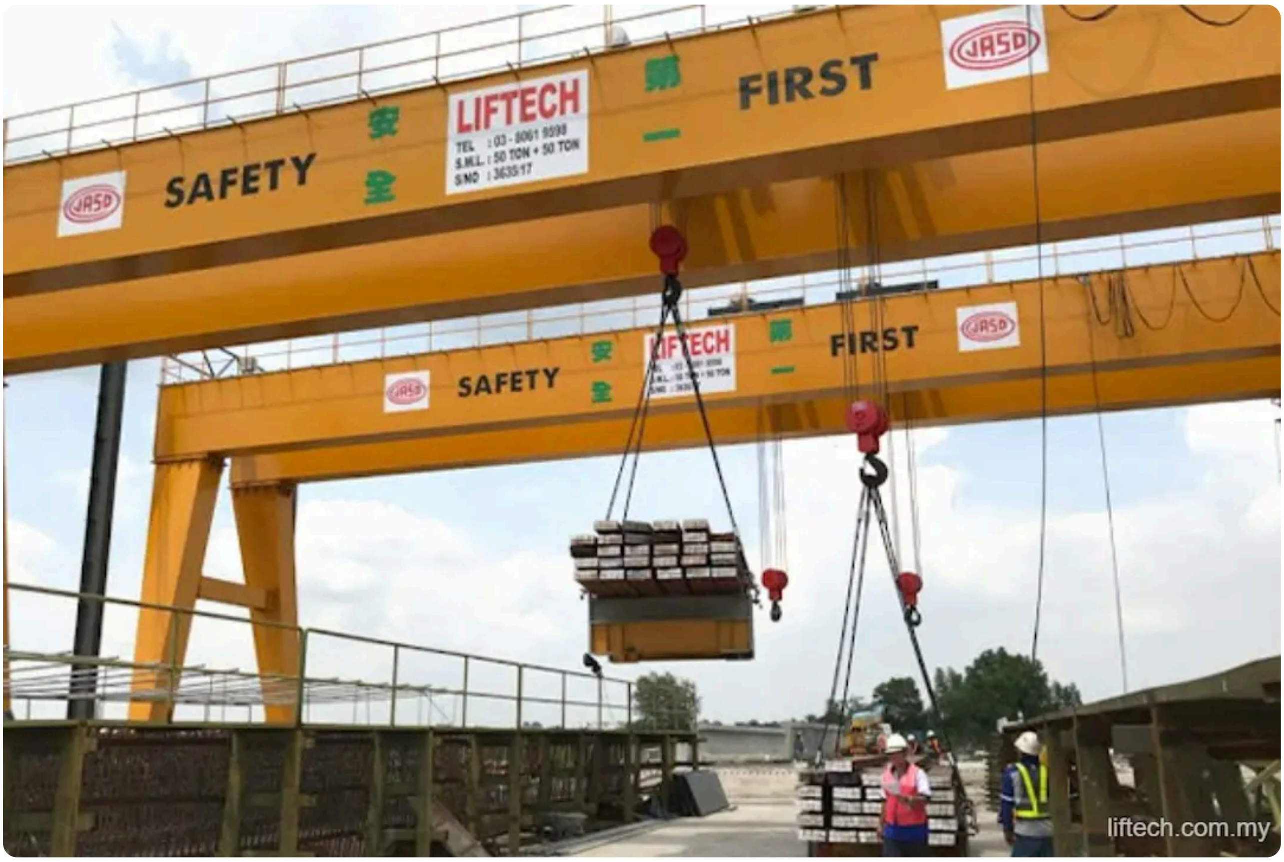

KUALA LUMPUR (June 19): Liftech Group Bhd's public portion of its initial public offering (IPO) was oversubscribed by 18.92 times ahead of the crane manufacturer's ACE Market listing.

Investors applied for 314.74 million shares worth RM91.3 million under the public balloting portion allocated only 15.8 million shares, according to a bourse filing on Friday. Oversubscription rate was 19.45 times for the Bumiputera portion and 18.40 times for non-Bumiputera.

Shares reserved for eligible persons were also fully subscribed while private placements for select investors were all taken up.

The shares will be allotted on June 24 and listing has been scheduled for June 30.

Based in Puchong, Selangor, Liftech manufactures industrial lifting and handling equipment such as overhead cranes, gantry cranes and goods hoists. The company also provides maintenance and repair services, as well as trading of crane components, accessories and related equipment.

The IPO, priced at 29 sen per share, raised RM23 million for the company. Liftech’s managing director Ng Sea Kai and executive director Eng Peng Hong, meanwhile, together pocketed RM4.58 million from an offer for sale of their shares through the IPO.

Liftech plans to utilise RM13.75 million or 59.8% of the IPO proceeds to repay bank borrowings previously undertaken to finance the acquisition of operational facilities in Bukit Minyak, Penang and Kota Kinabalu, Sabah.

Another RM1.72 million has been earmarked for the purchase of machinery and equipment for its Taiping factory to enhance production capacity and automation, while RM1.01 million will be used to renovate and upgrade facilities and office space.

The company has also allocated RM2 million for working capital, mainly for the purchase of steel materials, components and accessories used in manufacturing activities. The remaining RM4.5 million will be used to defray listing expenses.

M&A Securities is the IPO’s principal adviser, sponsor, underwriter and placement agent.

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Edited By Jason Ng