

Ivory proposes share placement

IVORY Properties Group Bhd has proposed to undertake a private placement of up to 10% of its issued and paid-up share capital to raise funds for its working capital requirement and potential expansion of its landbank.

In an exchange filing yesterday, the property developer noted the placement shall entail an issuance of up to 63.15 million new shares to investors to be identified at a later stage. As of June 6, 2016, Ivory's total issued and paid-up share capital stood at RM222.76 million, comprising 445.53 million shares.

Ivory said based on an indicative issue price of 50 sen per placement share, the exercise is expected to raise an estimated gross proceeds of up to RM31.58 million.

Some RM15 million of the proceeds will be utilised towards the expansion of landbank or potential joint ventures in property development which has yet to be determined as at this juncture, the firm added.