

CabNet Holdings IPO public tranche oversubscribed 48 times

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KUALA LUMPUR (May 11): The public tranche of CabNet Holdings Bhd's initial public offering (IPO) has been oversubscribed by 48 times, according to a statement released by the issuing house today.

CabNet, which will be listed on ACE Market, is principally involved in providing building management solutions comprising structured cabling works and extra low voltage systems for buildings and other facilities.

A total of 8,422 applications for 345.2 million new shares with a value of RM193.3 million were received from the Malaysian public for seven million new shares made available for public subscription. This represents an overall oversubscription rate of 48.32 times, said Tricor Investor & Issuing House Services Sdn Bhd.

There were also four million new shares available for application by the eligible directors, key management personnel and employees, of which 3.3 million shares were subscribed.

Tricor said the remaining 692,000 shares will be re-allocated to the public as set out in the group's prospectus.

It added that the notices of allotment will be dispatched to all successful applicants by May 19.

TA Securities Holdings Bhd is the principal adviser, sponsor, sole underwriter and sole placement agent for the IPO exercise.