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Tongkah to seek holders' nod for THB listing

TONGKAH Holdings Bhd will hold an extraordinary general meeting on October 6 to seek the shareholders approval for the listing of THB Industries Bhd (THBI) on the Kuala Lumpur Stock Exchange main board.

THBI's flotation exercise involved the revaluation of the properties owned by its subsidiaries based on their audited net book values, resulting in a revaluation surplus of RM21.13 million in THBI's books.

THBI also declared a bonus issue of 26.32 million shares on the basis of 977 new shares for every 1,000 existing shares held. This was by capitalising certain audited reserves of THBI comprising RM4.25 million from the share premium account, RM17.47 million from the investments revaluation reserve account and RM4.61 million from the retained profits account of THBI as at June 30 1996.

It will involve an offer for sale of 12.26 million shares at an offer price of RM2.50 each by existing shareholders of THBI.

Of the 12.62 million shares offered for sale, 4.2 million shares are to be allocated to the Malaysian public, 1.81 million shares to existing Bumiputera shareholders, 5.34 million shares to Bumiputera investors approved by the Ministry of International Trade and Industry (Miti) and 912,000 shares to eligible directors and employees of Tongkah Holdings and THBI group and selected suppliers of the THBI group.

Tongkah Holdings is now currently seeking to list THBI's entire paid-up capital of RM53.28 million on the KLSE.

Another resolution is the proposed allocation of 1.22 million shares to Mokhzani Mahathir, one of the directors of Tongkah Holdings, under the allocation of shares reserved for Bumiputera investors approved by Miti.

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