

1st Silicon to seek listing on KLSE and Nasdaq

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1st SILICON (M) Sdn Bhd, Malaysia's first 200mm wafer foundry, plans to get listed on both the Kuala Lumpur Stock Exchange and the technology-heavy Nasdaq by early next year.

Chairman Datuk Fong Joo Chung said the firm's board meeting early this month had decided to engage investment banking and financial consultant, Salomon Smith Barney, to handle this proposed listing exercise.

Fong said 1st Silicon hoped to raise about US\$200 million (RM760 million) and the funds raised would be used mainly for the purchase of hi-tech equipment and other technology development purposes.

"The proposed listing on the KLSE and Nasdaq would be more or less simultaneous in nature.

"As to how much we want to raise from the KLSE or Nasdaq, we will leave that decision to Salomon Smith Barney," he said, adding that 1st Silicon had initially wanted to get listed on Nasdaq by end of this year but the plan was scrapped due to the prevailing poor market conditions.

1st Silicon's authorised capital is RM4 billion and its current paid-up capital stands at RM837 million.

Fong said this to reporters yesterday during a visit to 1st Silicon by Minister of International Trade and Industry Datuk Seri Rafidah Aziz.

Asked for his outlook for the technology sector next year, Fong said the market should generally move up by then.

"The current downturn basically affects only the PC market due to an inventory problem. The other sectors such as telecommunications and consumer products, such as games, are still strong.

"We (1st Silicon) are not worried about the market conditions because we are still at the ramping up phase.

"Besides that, our products are meant for the consumer and telecommunications market where demand is still strong," he said.

Fong added that 1st Silicon had already started production of wafers and expressed confidence that it would reach its maximum capacity of 30,000 wafers sometime next year.

Most of its wafers would be sold to Japan where Sharp Corporation is its technology partner and first customer.

Rafidah said she was happy that 1st Silicon had put in place a benchmarking programme to ensure that its products were of international standards.

1st Silicon, which is located at the Sama Jaya Free Industrial Zone in Kuching, was declared opened by Prime Minister Datuk Seri Dr Mahathir Mohamad on February 23, 2001.

The company's facilities feature world-class state-of-the-art 200mm wafer fabrication operations. It currently employs 650 people.