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PBA-LISTING

PBA MAKES SATISFACTORY DEBUT ON THE MAIN BOARD OF KLSE

KUALA LUMPUR, April 18 (Bernama) -- PBA Holdings Bhd (PBA) today made a satisfactory debut on the Kuala Lumpur Stock Exchange today.

It opened at RM1.44 with a premium of 14 sen. A total of 1.575 million shares changed hands. The offer price was RM1.30.

The price reached an intraday high of RM1.77 before closing at RM1.70.

PBA, incorporated on Jan 26, 1999, with an issued and paid up capital of RM165 million undertook the sales of the successor company in the corporatisation exercise of Penang Water Authority.

At the press conference after its listing, Penang's Chief Minister, Tan Sri Dr Koh Tsu Koon when contacted in Casablanca, Morocco, said he was happy with the market response.

Koh, who is also PBA's chairman, is accompanying Prime Minister Datuk Seri Dr Mahathir Mohamad on an official visit to Morocco, Libya and Bahrain.

"With our good track record, we will continue to do well," he said.

Speaking to pressmen later, deputy Chief Minister and PBA deputy chairman, Datuk Dr Hilmi Yahaya said the company would not wait long to offer its expertise outside the Penang state.

Within Malaysia, he said PBA had received enquiries from water authorities from Melaka and Kedah.

At international level, he said PBA had received enquiries and invitation from China to consider participating in projects there.

It had also received enquiries from water authorities in Thailand and Haiphong, Vietnam.

"We should be more aggressive to increase our revenue," Hilmi said.

PBA chief executive officer, Liew Chook San said the proceeds from the listing exercise would be invested in infrastructure to enhance its water supply capacity for the next 10 years.

PBA which is the holding company for Perbadanan Bekalan Air Pulau Pinang Sdn Bhd (PBAPP), is a complete or holistic water supplier with a proven track record and is the only licensed water supplier company in Penang which sources, treats, distributes water in an economically way.

He said the outstanding achievements of PBA was in providing 100 percent supply of water to urban areas and 99 percent to rural areas, maintaining rates that were amongst the lowest in Malaysia, sustaining the lowest non-revenue losses nationwide, achieving 98 percent revenue collection and attaining a pre-tax profit in excess of RM40 million for year 2000.

"Our profit after tax for the full year of 2001 should be more than RM50 million," he said.

Under the listing exercise, PBA made a public issue of 51 million shares at RM1.30 each. The public offer of 19.8 million shares were oversubscribed by 5.93 times.

The Penang government holds a 55 percent stake in the listed PBA while Penang Development Corp holds 10 percent, Yayasan Bumiputera Pulau Pinang (10 percent), PBA employees (five percent), PBA consumers (10 percent) and public (10 percent). -- BERNAMA

AHM KTC