

# Sarawak Cable to raise RM9m for expansion

## IPO WATCH

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(IPO) to fund its expansion.

About 60 per cent of the money will be used to buy machinery and equipment and for investments in new subsidiary companies.

The group's business is driven by Universal Cable Sdn Bhd, which makes low-voltage power cables and wires and high-voltage bare conductors.

It also trades in medium- and

high-voltage power cables and wires.

Sarawak Cable's products are used in the transmission and distribution of electricity from power plants to residential, commercial and industrial users.

Managing director Toh Chee Ching said the company plans to make low-voltage aerial-bundled cables and low-voltage two-core

twin-twisted cables this year.

"This is to meet the increasing market demand for power supply lines to enhance electrification coverage in the rural areas of Sabah and Sarawak," he said at the launch of the company's prospectus in Kuala Lumpur yesterday.

Sarawak Cable's shares are due to be listed on the Main Market on May 25. Under the IPO, it will sell 13

million new shares at 70 sen apiece.

There will also be an offer for sale of 19 million shares by the shareholders of the company at the same price. This will be offered to Bumiputera investors.

Last year, Sarawak Cable posted revenue of RM89.79 million and profit after tax of RM8.095 million.