

TA Global to list in October

Listing to be done via initial public offering by introduction

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KUALA LUMPUR: TA Global Bhd, the property arm of stockbroker-cum-developer TA Enterprise Bhd, is targeted to list by early October after having postponed the listing twice.

TA Enterprise managing director and chief executive officer Datin Alicia Tiah said at a media briefing yesterday that this would be done via an "initial public offering by introduction".

Many of the new shares in TA Global will be given to shareholders of TA Enterprise as a dividend-in-specie or via placement.

She said due to the current market conditions, the company had decided to seek other ways of bringing its property arm public, hence the further revision to the listing scheme.

Tiah said TA Enterprise 1999/2009 warrant holders who exercised their warrants by June 24 were not only entitled to TA Enterprise shares but would also be entitled to TA Global shares when the proposed further revision was approved by the Securities Commission

in a month's time.

In addition, they would be entitled to the irredeemable convertible preference shares (ICPS) to be issued by TA Global that could be exchanged for ordinary shares in three years from the date of listing at no cost.

Tiah said the listing exercise would see TA Enterprise still a major shareholder of TA Global even assuming that the ICPS shares were fully converted.

She said TA Global, which would incorporate all the property units now under TA Enterprise, would have assets worth

RM2.40bil located in Malaysia, Australia and Canada.

"We're one of the larger landowners in the vicinity of KLCC at the moment," Tiah added.

The company has a 2.3-acre freehold parcel located next to its corporate headquarters, Menara TA One on Jalan P. Ramlee, besides having developed Idaman Residence condominium on a neighbouring plot.

Besides landbank in the country's capital, TA Global would also own a number of hotel and office properties abroad.