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# Kanger eyes RM20m from IPO to fund overseas expansion

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**KUALA LUMPUR:** China-based Kanger International Bhd, an integrated manufacturer of bamboo products, hopes to raise RM20 million from its initial public offering to enable it to expand abroad.

Kanger managing director Leng Xingmin said it plans to extend further than its current markets of the United Arab Emirates, Romania, Russia and China.

"The forthcoming listing on Bursa Malaysia will serve as a platform to grow our business to the next level," Leng said at the launch of the company's listing prospectus, here, yesterday.

The company will be listed on Bursa Malaysia's ACE Market on December 23.

The listing entails a public issue of 80 million 10 sen shares at issue price of 25 sen each, of which 11 million shares are available for application by the public and 69 million for placement to selected investors.

"Kanger will be the 10th China

company to be listed and the first and only ACE Market company to be listed on Bursa Malaysia this year.

"It will have a market capitalisation of RM107.5 million upon listing.

"It will also be the last Malaysian IPO of the year," said Kenanga Investment Bank Bhd head of corporate and institutional coverage Leong Yew Loong.

Kenanga Investment is the adviser, sponsor, underwriter and placement agent for the listing.

Kanger was set up in Malaysia on August 27 last year.

The company has an agreement with FRIM, signed in 2011, to collaborate and conduct research on suitable Malaysian bamboo species for development of strand woven bamboo planks and the ensuing application of these products.

On its 2012 results, Kanger corporate adviser Christopher Goy said the company is looking at a revenue of RM45 million to RM50 million, or a 20 per cent growth.

He said its audited third-quarter results will be announced on December 21.