

INTI proposes RM43m private placement

INTI Universal Holdings Bhd said it is proposing a private placement of 8.43 million shares, or 10% of its existing capital, to selected investors as yet to be identified.

The company said in a statement that based on an indicative issue price of RM5.14 a share, total gross proceeds raised would be RM43.32mil. It added that the proceeds would be used to finance part of the development of the new e-community campus for INTI College

Subang Jaya, scheduled for completion at end-2006 and for working capital purposes.

The total development costs for the campus are estimated at RM70mil over three years.

Inti said, barring unforeseen circumstances, the proposed private placement was expected to be completed before the first half of 2004.

The gross proceeds raised from the placement were expected to contribute positively to Inti's earnings in the future, it added. - AFX