



SMRT Confident Of Raising RM9.9 Mln From Mesdaq Listing

KUALA LUMPUR, Nov 16 (Bernama) -- SMR Technologies Bhd (SMRT) is confident of raising RM9.9 million for its overseas growth and expansion activities when it is listed on the Mesdaq market of Bursa Malaysia next month.

SMRT, a human resource development solutions provider and consulting group, is issuing 30 million new shares of RM0.10 each at an issue price of RM0.33 each.

Of the 30 million new shares, 2.5 million will be offered to the public, 25 million shares are for private placement and the remaining 2.5 million shares are available by application for eligible directors and employees, said Datuk Dr Sheikh Awab Sheikh Abod, president/chief executive officer of Affin Merchant Bank Bhd which signed an underwriting agreement with SMRT recently.

SMRT chairman Dr R. Palan said about 30 to 40 percent of the funds raised from the initial public offering (IPO) would be used mainly for the company's research and development (R&D) activities and others for its overseas expansion plans.

"By invigorating growth in overseas markets using the IPO funds, we are confident in being the leading human resource solutions provider in Asia," he said in a statement today.

"Notwithstanding the economic situation, human resource is the essential structure and the heart in every corporation, and it is seen as the future potential differentiator of corporations in terms of who has the wealth of competent talent," he added.

SMRT has representative offices in Singapore, Australia, Brunei, Bahrain, Indonesia, Saudi Arabia, Qatar, Oman, Japan, China, South Korea and the United Arab Emirates (UAE).

The company has acquired a wide and diverse customer base in Malaysian and global markets with its HRD Power software which is being utilised by organisations in 31 countries worldwide.

Among its clients are Tenaga Nasional Generation, Tenaga Distribution, Tenaga Engineering, Petronas Management Training Centre, Pusat Perubatan Universiti Malaya, Samsung, BP Plastics Bhd, MLNG, Suria Capital Bhd and Pan Pacific Resorts and Hotel Group.

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