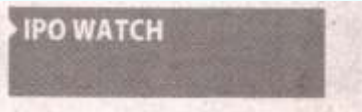




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MSM Malaysia may price shares at RM3.50 each



KUALA LUMPUR: MSM Malaysia Holdings Bhd, which bought billionaire Robert Kuok's sugar refining business two years ago, may price its initial public offering (IPO) at RM3.50 per share amid strong demand, at the top end of a projected range, two people familiar with the sale said yesterday.

Institutions have bid for 50 times more shares than available, said the people who declined to be named because the information is confidential.

The Kuala Lumpur-based company, a unit of state-owned Felda Global Ventures



Holdings Sdn Bhd, will continue taking orders until June 14, according to its prospectus.

Malaysia's biggest sugar refiner may raise RM891 million based on its original offer size, said two other people familiar with the share sale on May 31, who couldn't be identified.

This would make it the Southeast Asian nation's second largest IPO since state oil and gas company Petroliam Nasional Bhd spun

off its petrochemicals business in a record RM12.8 billion offering in November.

The Federal Land Development Authority, popularly known as Felda, originated in 1956 as a government agency tasked with handling the resettlement of Malaysia's rural poor.

Felda Global, its commercial arm, bought Malayan Sugar Manufacturing Co Bhd for RM1.22 billion two years ago from PPB Group Bhd, a company controlled by the family of Kuok, Malaysia's so-called "Sugar King".

MSM Malaysia chief executive officer Chua Say Sin couldn't be immediately reached by phone for comment at his office yesterday. — Bloomberg