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DBE Gurney proposes private placement to raise RM8m to finance property projects

PETALING JAYA: DBE Gurney Resources Bhd has proposed to undertake a private placement of up to 10% of its share capital to raise RM8.04 million, based on the illustrative issue price of 3 sen per placement share.

The group intends to utilise the proceeds of RM7.84 million to fund the property development activities of the group comprising Taman Benbam Indah and Pengkalan Prisma, both in the Kinta district, Perak.

The board is of the opinion that the proposed private placement is the most efficient avenue of fund raising as it enables the group to raise additional funds without having to incur interest expense or service principal repayment as compared to conventional bank borrowings or the issuance of debt securities. This would allow the company to preserve cash flow for reinvestment and/or operational purposes for further growth.

“The proposed private placement is not expected to have any material effect on the earnings of the DBE group for the financial year ending Dec 31, 2020, except for the potential dilution in the earnings per share of DBE group as a result of the increase in the number of shares in issue. The impact of the dilution will depend on the final number of placement shares to be issued. Nevertheless, the utilisation of the proceeds from the exercise is expected to contribute positively to the future earnings of the group,” DBE said.

The exercise is expected to be completed by the second quarter of 2020.

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