

Headline	Buyers confirmed		
MediaTitle	The Star		
Date	24 Apr 2014	Color	Full Color
Section	StarBiz	Circulation	298,821
Page No	3	Readership	1,839,000
Language	English	ArticleSize	279 cm ²
Journalist	LEONGHUNGYEE	AdValue	RM 12,993
Frequency	Daily	PR Value	RM 38,979



Buyers confirmed

Quek and Poh acquiring 15% in Alam Maritim

By LEONG HUNG YEE

hungyee@thestar.com.my

PETALING JAYA: Savvy investors Tan Sri Quek Leng Chan (*pic*) and his associate, Paul Poh, are buying a 15.53% stake in Alam Maritim Resources Bhd at RM1.35 per share, confirming *StarBiz*'s report earlier this week.

Offshore support vessel (OSV) operator Alam Maritim said in Bursa Malaysia filings that it had entered into an agreement with companies owned by Quek and Poh to collectively sell them 123 million shares, which will raise some RM166.05mil. The proceeds will be used to acquire a new OSV vessel as well as retire some of its debt.

Quek's vehicle, Associated Land Sdn Bhd, will be buying 60 million new Alam Maritim shares for RM81mil, while Poh's Caprice Capital Intl Ltd will take up 63 million shares worth RM85.05mil.

Alam Maritim said the share placement enabled it to raise additional funds without having to incur interest expenses, and that the exercise was more "expeditious" than a rights issue.

The company also added that the rationale for placing out the shares to Quek and Poh would help strengthen Alam Maritim's equity base, "which, in turn, may potentially increase the liquidity and marketability of its shares."

The proposed share issuance will need to be approved by Alam Maritim's shareholders at an EGM to be convened later. It will also need

Bursa Malaysia's approval.

On the utilisation of the proceeds, Alam Maritim said some RM67mil would be allocated to acquire a new vessel or general working capital, RM95.08mil as repayment of bank borrowings and RM3.8mil for expenses related to the proposed share issuance.

Alam Maritim's gearing will be reduced to 0.67 times after the share placement from 1.07 times as at Dec 31, 2012.

In a recent interview with *StarBiz*, Alam Maritim's executive director and chief operating officer, Shaharuddin Rahmad, had said the company was looking to raise funds to pay for a diving support vessel that it intended to acquire.

Hong Leong Group's Quek has been especially active in the market. In May last year, he emerged as a substantial shareholder in TH Heavy Engineering Bhd.

Last week, Quek took up 100 million shares in Singapore-listed Ezion Holdings Ltd, another OSV player.

In February, Quek and Poh, along with Lembaga Tabung Haji (LTH) and Norwegian fund Norges, had bought 268.78 million shares in Scomi Energy Bhd that were sold by Standard Chartered Private Equity Ltd.

Poh, a former long-serving employee of the Hong Leong Group, acquired about 40% of the block of Scomi Energy shares via his private

investment vehicle Caprice Capital.

Quek, who controls the Hong Leong Group, took up the second-largest portion of 30% or 80 million shares.

Following the share placement, Alam Maritim's major shareholder SAR Venture Holdings (M) Sdn Bhd's stake will be diluted to 37.69% from 43.47%, while the current second-largest shareholder LTH will see its 10.39% stake being reduced to 9.01%.

Quek to take slice of Alam Maritim?

By IZWAN IDRIS

izwan@thestar.com.my

PETALING JAYA: Alam Maritim Resources Bhd is embarking on new share sale exercise that could see savvy investors Tan Sri Quek Leng Chan and Paul Poh emerging strategic investors, according to banking sources.

Alam Maritim yesterday requested for the trading of its shares to be suspended for two days to make way for a material announcement.

Flashback: *StarBiz* report on Tuesday.