

Eco World Int'l sees strong trading debut

Developer's offering is largest on Bursa Malaysia since June 2015

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A developer that counts GuocoLand among its largest shareholders made a strong trading debut on the Malaysian stock exchange yesterday.

Eco World International (EWI) jumped 9 per cent to open at RM1.31 (41 Singapore cents), 11 Malaysian sen above its offer price of RM1.20. The stock closed at RM1.28.

The initial public offering (IPO),

the largest on Bursa Malaysia since June 2015, raised RM2.58 billion, implying a market capitalisation of RM2.88 billion, The Star newspaper reported.

Its market debut coincided with Singapore-listed developer GuocoLand's expansion into the new markets of Britain and Australia.

It also marked the start of GuocoLand's strategic partnership with Eco World Development Group (EWB), a leading property developer listed on Bursa Malaysia.

Together, the two are the largest shareholders in EWI, and their combined collaboration will enable EWI to better compete and handle bigger projects and grow amid stiff compet-

RM2.58b

How much Eco World International's (EWI) initial public offering raised.

RM1.31

EWI's opening price – 11 Malaysian sen above its offer price of RM1.20.

ition, GuocoLand said yesterday.

"We are very pleased with the successful debut of EWI, which gives GuocoLand immediate exposure to the global gateway cities of London and Sydney," said Mr Raymond Choong, GuocoLand Group president and chief executive. "With the joint support of GuocoLand and EWB, EWI will be better positioned to grow its business in the two large and exciting markets."

EWI executive vice-chairman Liew Kee Sin said with the IPO complete, the stage was now set for the firm to seek out new opportunities in Britain and Australia, as well as other mature markets outside Malaysia, The Star reported.

"We will also be exploring the opportunities available to us to work collaboratively with both GuocoLand and Eco World Development Group to increase our development pipeline and to extend our market reach," Mr Liew added.

EWI's four development projects in London and Sydney have an estimated total gross development value of £2.4 billion (S\$4.2 billion). Total contracted sales from the four were about £1.2 billion as at Jan 31.

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