

SMR Technologies eyes overseas expansion via listing

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SMR Technologies Bhd (SMRT), a human resource (HR) development solutions provider and consulting group, plans to raise RM9.9 million for overseas expansion when it lists on the the Malaysian Exchange of Securities Dealing and Automated Quotation Bhd Market next month.

"SMRT is issuing 30 million new shares of 10 sen each at an issue price of 33 sen each," Affin Merchant Bank Bhd president and chief executive officer Datuk Dr Sheikh Awab Sheikh Abod said at the underwriting ceremony between SMRT and the merchant bank yesterday.

In a statement, he said out of the 30 million new shares, 2.5 million will be offered to the public, 25 million are for private placement and the remaining 2.5 million are available by application for eligible directors and employees.

"About 30 to 40 per cent of the funds raised will be used mainly for our research and development activities, and the rest for our overseas expansion plans," SMRT chairman Dr R. Palan said.

"By invigorating growth in overseas markets using the proceeds, we are confident in being the leading HR solutions provider in Asia," he added.

Established in 2001, the company has acquired a wide and diverse customer base in Malaysian and global markets with its HR development power software that is being used by organisations in 31 countries worldwide.

Its clients include Tenaga Nasional Generation, Tenaga Distribution, Tenaga Engineering, Petronas Management Training Centre, Pusat Perubatan Universiti Malaya, Samsung, BP Plastics Bhd, MLNG and Suria Capital Bhd.