

FBG Holdings announces renounceable rights issue with warrants

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Fajarbaru group executive chairman Tan Sri Chan Kong Choy

PETALING JAYA: FBG Holdings Bhd, a turnkey contractor and property developer, has proposed to undertake a renounceable rights issue with warrants.

In a statement, the company said the exercise will entail the issuance of up to 836.6 million new ordinary shares on the basis of three rights shares for every four existing shares held, together with up to 278.9 million free detachable warrants on the basis of one warrant for every three rights shares subscribed by the entitled shareholders.

It said the proposed rights issue with warrants is expected to raise roughly RM100.1mil under the base case scenario based on an estimated issue price of RM0.18 per rights share.

“The proceeds will be used to primarily fund the acquisition of the land for development under its Medi-City Project with an estimated gross development value of RM2bil.

“Barring any unforeseen circumstances, the proposed rights issue with warrants is expected to be completed by the fourth quarter of 2025.”

FBG group executive chairman Tan Sri Chan Kong Choy said the proposed rights issue will allow the group to embark on “a strategic new chapter” that will strengthen the group’s financial footing.

He added that the exercise will support its future plans to expand FBG’s business in line with its long-term vision to enhance long-term profitability. “Among others, the proceeds will enable us to take the first step to undertake the development of the Medi-City Project, envisioning a medical ecosystem which integrates healthcare facilities with urban living.”