

KLCCP Stapled Group Debuts On Bursa Malaysia Main Board

KUALA LUMPUR, May 9 (Bernama) -- KLCC Property Holdings Bhd (KLCCP) on Thursday listed the first-ever Islamic stapled real estate investment trust (REIT) structure on the Main Market of Bursa Malaysia Securities Bhd.

At the opening bell, some 2900 shares exchanged hands at a premium of 20 sen, from KLCCP's last share price of RM7.25, prior to the trading suspension.

KLCCP Chief Executive Officer Hashim Wahir said the company's shareholders will now own shares and units in KLCCP and the newly established KLCC REIT respectively, which will be quoted and traded as one security known as the KLCCP Stapled Group.

The restructuring exercise has also allowed the Petronas Twin Towers, Menara 3 Petronas and Menara ExxonMobil to be housed under KLCC REIT with remaining assets including Suria KLCC, Menara Dayabumi and Mandarin Oriental Hotel remaining in KLCCP.

"We are open to talk on the assets that are currently under us to be injected into the REIT, as well," he told reporters after the listing ceremony here today.

Hashim said the establishment of the KLCCP Stapled Group is expected to create long-term value for shareholders who are expected to benefit from the significant valuation uplift and increased distributions.

"The group has property assets in excess of RM15 billion, making it more than three times as large as the next listed REIT vehicle.

"The establishment of KLCCP Stapled Group will allow shareholders to simultaneously enjoy growth potential from existing and new developments as well as stable cash flows from stabilised prime properties held via the REIT," he added.

Hashim also said the KLCCP Stapled Group will have a conservative capital structure with debt headroom to fund future organic and inorganic growth.

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