

Company Name : Gabungan AQRS Berhad
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Gabungan AQRS To Establish RM200 mil ICP And IMTN Programme



KUALA LUMPUR (Aug 11): Gabungan AQRS Bhd has proposed to establish an Islamic commercial paper (ICP) and Islamic medium-term note (IMTN) programme of RM200 million in nominal value.

The construction and property development group said the ICPs are to have a tenure of one to 12 months, while the IMTNs will have a tenure of more than one year and up to seven years.

“MARC Ratings Bhd has assigned a preliminary rating of AIS/MARC-1IS for the ICP and IMTN programme, with a stable outlook,” the group said in a Bursa Malaysia filing on Thursday (Aug 11).

Gabungan AQRS said it will use the proceeds from the ICP and IMTN programme to finance its investment activities, capital expenditure, working capital requirements and other general corporate purposes.

Additionally, proceeds are to also be utilised for the repayment of the group's existing conventional borrowings and repayment of existing as well as future Islamic financing, the group said.

It added that it has earmarked RM100,000 of the programme's proceeds to fund its reimbursement account.

Kenanga Investment Bank Bhd is the appointed principal adviser, lead arranger, lead manager, shariah adviser and facility agent in respect of the IMTN programme.

Shares in Gabungan AQRS finished up half a sen or 1.54% at 33 sen, giving the group a market capitalisation of RM179.5 million.