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UOB Malaysia prices, places out Exsim's RM323m debt notes

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The IMTN issuance will be secured against and backed by the executed sales and purchase agreements of EXSIM's two residential development projects -- D'Quince Residences and D'Vervain Residences (pic).

KUALA LUMPUR: UOB Malaysia has successfully priced and placed out the issuance of four-year RM323 million Islamic Medium Term Notes (IMTN) by property developer EXSIM Group (EXSIM) at a fixed profit rate of 4.5 per cent per annum.

This issuance is the second tranche of EXSIM's RM2 billion Sukuk Musharakah Programme that monetises future earnings of two sustainable residential developments in the Klang Valley.

UOB Malaysia deputy chief executive officer Ng Wei Wei said the successful pricing and placement of the IMTN is testament to UOB Malaysia deep understanding of the country's real estate sector and UOB Malaysia capabilities to arrange a deal that monetises future earnings of residential real estate assets that are green and sustainable.

"At UOB Malaysia, we are committed to helping our clients drive their environmental, social and governance agenda as they meet their investors' call for companies with sustainable business models and practices," she said in a statement today.

In addition, the IMTN issuance will be secured against and backed by the executed sales and purchase agreements of EXSIM's two residential development projects -- D'Quince Residences and D'Vervain Residences.

EXSIM managing director Lim Aik Hoe said the successful IMTN issuance will provide EXSIM with liquidity for future development projects for the company to achieve its next level of growth.

"With the support from UOB Malaysia, this transaction, which is part of an innovative Sukuk Programme, will help EXSIM to sustain the capital expenditure and working capital requirements of our new and existing real estate development projects.

"This will also enable us to deliver more value to our stakeholders," he said.

Last year, UOB Malaysia also supported EXSIM's Sukuk Programmes totalling RM3 billion, secured against the future earnings of the company's commercial real estate development, Scarletz Suites in Kuala Lumpur.

Established in 2008, EXSIM specialises in developing high-end residential, commercial and industrial real estate projects within the Klang Valley.

To date, EXSIM has officially launched 28 developments with a total gross development value of RM12 billion and an another RM18 billion in the pipeline. - Bernama