

GuocoLand prices S\$120m perpetual securities at 4.35% yield

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REAL estate company GuocoLand's wholly owned subsidiary GLL IHT has priced its second tranche of perpetual securities of S\$120 million at 4.35 per cent yield under its S\$3 billion multicurrency medium-term note programme.

GuocoLand said on Monday (Jul 7) the securities will be consolidated and form a single series with the first tranche of perpetual securities of S\$180 million at 4.35 per cent yield. It is expected to be issued on or around Jul 14.

The second tranche will be at an issue price of 100.429 per cent plus accrued distribution in respect of the period from, and including Feb 25 to (but excluding) Jul 14.

It will be issued in the denomination of S\$250,000 and will confer a right to receive distribution payments.

The distributions will be payable semi-annually on Feb 25 and Aug 25 each year, commencing on Aug 25 this year unless deferred.

Following the deduction of issue expense, the net proceeds from the issue of the second tranche of perpetual securities will

be used to finance general working capital and corporate requirements of Guocoland and its subsidiaries, said the company.

GLL IHT may redeem all of the second tranche of perpetual securities at par on the date falling five years from Jul 14, or on any distribution payment date thereafter.

CIMB Bank Berhad (Singapore branch) and OCBC have been appointed as joint lead managers and bookrunners for the offering of the perpetual securities.

Shares of Guocoland closed on Tuesday 0.7 per cent or S\$0.01 higher at S\$1.54.

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