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Highlight KPJ to sell two properties to Al-'Aqar REIT for RM77.8 mil

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Written by Supriya Surendran of theedgemalaysia.com

Friday, 03 October 2014 19:41

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KUALA LUMPUR (Oct 3): KPJ Healthcare Bhd's wholly-owned subsidiary Puteri Nursing College Sdn Bhd (PNCBSB) has proposed to dispose two parcels of land with constructed buildings in Nilai, Negeri Sembilan, to Al-Aqar Healthcare REIT for RM77.8 million.

The properties to be disposed are the new extension of the KPJ Healthcare University College (KPJUC), consisting of an academic block with two Tenaga Nasional Bhd (TNB) sub-stations, and a hostel block with a refuse storage chamber, both located in Nilai.

PNCBSB is the owner of the properties and operator of KPJUC.

In a filing with Bursa Malaysia today, KPJ said PNCBSB had entered into a sales and purchase agreement (SPA) with Al-'Aqar, to dispose the properties.

Half of the disposal consideration, RM38.9 million, is to be satisfied via a cash payment, while the remaining half of the consideration is to be paid either by cash or by issuance of new units in Al-'Aqar, or a combination of both.

The announcement also stated that upon the completion of the proposed disposal, PNCBSB will enter into a lease agreement with Al-'Aqar and Damansara REIT Managers Sdn Bhd, whereby the properties will then be leased back to PNCBSB, upon terms and conditions of the agreement.

Al-'Aqar currently owns two parcels of land which the existing KPJUC buildings are built on, which are located adjacent to the PNCBSB land.

As part of the Majlis Perbandaran Nilai's condition for approving PNCBSB's master expansion plan for KPJUC, the company is required to amalgamate the PNCBSB land, with land owned by Al-'Aqar.

The amalgamation process is expected to be completed after the ownership and land title of the properties have been transferred to Al-'Aqar, upon completion of the proposed disposal.

Johor state government-linked Johor Corporation, is a substantial shareholder in both companies, with a 45.72% stake in KPJ and 53.47% in Al-'Aqar.

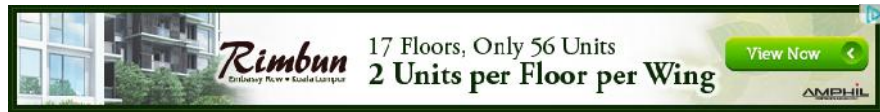
KPJ shares closed up 5 sen or 1.29% today to RM3.93, giving it a market capitalisation of RM3.98 billion. Al-'Aqar meanwhile closed unchanged at RM1.40, with a dividend yield of 5.61% and market capitalisation of RM974.7 million.

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