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WCT Engineering offering Islamic securities

WCT Engineering Bhd will issue RM200 million Islamic Securities to part-finance the acquisitions of businesses or investments and for working capital.

The issuance will comprise RM100 million Islamic Fixed Rate Serial Bonds and a seven year Islamic Commercial Paper/Medium-Term Notes (CP/MTN) programme of up to RM100 million.

AmMerchant Bank Bhd and OCBC Bank (Malaysia) Bhd have been appointed as joint principal advisers and joint lead arrangers for the issuance.

The Islamic bonds will be issued in a series of maturity tenures of five, six and seven years, while the Islamic CP/MTN programme has been assigned long- and short-term ratings of "A+" and "MARC-1" respectively by Malaysian Rating Corp Bhd.

"We are encouraged by the development of the domestic Islamic capital market and remain committed to supporting the Government's objective to promote Malaysia as a regional financial centre," WCT Engineering Bhd managing director Taing Kim Hwa said in a statement released yesterday.