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MONORAIL-LISTING

KL MONORAIL OPERATOR SEEKS KLSE LISTING

RAWANG, May 28 (Bernama) -- KL Monorail Sdn Bhd, the operator of the RM1.17 billion KL Monorail system, is seeking a listing on the Kuala Lumpur Stock Exchange (KLSE).

Its chairman David Chew said today that the company which has a paid-up capital of RM260 million, submitted its listing proposal to the Securities Commission (SC) last February.

"It will be as soon as possible," said Chew when asked by reporters on the actual listing date.

Speaking at the launch of the locally made monorail train by Prime Minister Datuk Seri Dr Mahathir Mohamad, here, he said KL Monorail plans to float 20 to 25 percent of its equities to the public.

KL Monorail was given the concession to build and operate a 8.6 km light rail transit (LRT) system in Kuala Lumpur in 1997 but the project was stalled during the 1997/98 economic crisis.

The project was revived last year but it was downsized by the government to RM1.17 billion from RM2.1 billion earlier while the concession period was extended to 40 years from 30 years previously.

Chew said that the KL Monorail system is expected to be operational by July next year.

To a question, he said that the manufacturing of the monorail train locally had resulted in the company saving 50 percent.

He added that the foreign monorail train system would cost the company some RM760 million compared to the RM350 million the company spent for its own monorail train system.

The train is produced by Monorail Malaysia Technology Sdn Bhd (MMT), KL Monorail's sister company.

"With savings of 50 percent of capital cost, you definitely have a more viable project," he said, when asked on the viability of the KL Monorail project.

Meanwhile, Chew said that for the KL Monorail system, MMT is producing 12 sets of two-car trains.

A prototype of the monorail began tests since 1999 on a half km test track and over the past two years, improvements have been made to the vehicle and a two-car production train was completed last month.

Production for the revenue service trains will begin this July with the first fleet of vehicles expected to be rolled out in 2002 and will be used for KL Monorail in July 2002.

Asked if the company is already seeking contracts overseas, Chew said that the company would initially focus on the local market. -- BERNAMA

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