

# Berjaya Times Square to be injected into listed company

**SUN** 30 SEP 2003

by Thomas Soon

**KUALA LUMPUR:** Plans are afoot again to inject the RM2.5 billion Berjaya Times Square into a KLSE Main Board company, says its chairman Tan Sri Vincent Tan.

"We are studying the proposal to inject Berjaya Times Square into a listed company via the issue of new shares," he said.

Tan said he would eventually have at least a 50% stake in the listed company. He added that Berjaya Times Square would become a wholly-owned subsidiary of the listed entity.

"I am still very much committed to the project," he said.

In June last year, Berjaya Group Bhd aborted a proposal to inject Berjaya Times Square into a new company - which would assume the former's listing status - under the group's restructuring exercise involving several related companies.

The proposals were first announced in May 2001, but had been

delayed and revised due to unfavourable economic environments.

Tan said the latest proposals will include one for the listed entity to take over Berjaya Times Square's liabilities, including late delivery claims of almost RM270 million that had been written down.

Berjaya Times Square will also issue bonds to settle bank borrowings totalling RM700 million from a consortium of seven banks led by the AmBank group. "We are looking at the bond issue by next year."

Tan said Berjaya Times Square Sdn Bhd directors had agreed to settle all the late delivery claims by more than 400 purchasers of the shopping mall's retail space in full via the issue of the listed company's shares.

"We are in the midst of finalising this win-win proposal and expect to announce the details in two to three weeks," he said at the opening of Berjaya Times Square shopping mall by Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday. - theedgedaily.com