

Petrona Dagangan Issues RM300 Million Medium Term Notes
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KUALA LUMPUR, March 21 (Bernama) -- Petronas Dagangan Bhd today made its first issuance of a RM300 million nominal value Islamic medium term notes pursuant to a sukuk murabahah programme.

The sukuk programme has been assigned final short-term and long-term ratings of MARC-1(IS) and AAA(IS) respectively by Malaysian Rating Corp Bhd, with a stable outlook.

Petronas Dagangan said the proceeds to be raised from the first issuance would be utilised by the company to finance its working capital requirements which are Shariah-compliant, in accordance with the terms of the sukuk programme.

"The first issuance will not have any effect on the issued and paid-up share capital of the company and the shareholdings of substantial shareholders," the company said in a filing to Bursa Malaysia.

Upon the first issuance, the consolidated gearing of Petronas Dagangan will increase from 0.12 times to 0.18 times on a proforma basis, based on the company's audited consolidated statement of financial position as at Dec 31, 2013.

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