

No plans to revisit IPO anytime soon, says Naza TTDI

CHERYL YVONNE ACHU

KUALA LUMPUR: Naza Group's plan to list its property arm may not be revisited any time soon, according to joint group executive chairman SM Nasarudin SM Nasimuddin.

Nasarudin said the group would consider reviving Naza TTDI Sdn Bhd's initial public offering (IPO) plan in 2018, the earliest.

"We had explored it twice (in the past). Unfortunately the market was not in our favour and we decided to put it on the shelf," he said after launching the group's KL Metropolis Show Gallery, here, yesterday.

"For now, the timing is not right to relook into the IPO, but we are not closing our doors to it. We may explore the idea again in two to three years from now," he added.

Meanwhile, Naza TTDI is close to sealing a deal with a partner to develop a four-star hotel at the multi-billion ringgit KL Metropolis development.

Deputy executive chairman and group managing director SM Faliq SM Nasimuddin said the company was in talks with four local and foreign parties on building the hotel.

"We hope to secure something soon, maybe by the first quarter of next year," said Faliq.

On the upcoming 2017 Budget, Nasarudin said the group welcomes any initiative or incentive by the government to help encourage



(From right) Naza Group joint group executive chairman **SM Nasarudin SM Nasimuddin**, Naza Group joint group executive chairman **Datuk SM Faisal SM Nasimuddin** and Naza TTDI deputy executive chairman and group managing director **SM Faliq SM Nasimuddin** at a briefing on the KL Metropolis yesterday. Pic by Rosela Ismail

property purchases in the slow market.

On another development, the Malaysia International Trade and Exhibition Centre (Mitec), which is part of the RM20 billion KL Metropolis project, has been completed and will be operational in the first quarter of next year.

"We are confident that Mitec, with its capabilities to host international events will encourage further growth in business tourism," said Faliq.

Apart from Mitec, the KL Metropolis is divided into precincts,

namely Met 1, 2, 3, 4, 5, 6, 7, 8 and 9, with target launches starting next month until 2019.

According to Faliq, the development of all precincts are expected to be completed by 2023.

"We will have a soft launch for 660 residential units in Met 1 next month, with a gross selling price of between RM1,000 to RM1,100 per sq ft," he said.

Comprising two blocks of office towers and two retail malls, Met 1 has a gross development value of RM1.3 billion.