



18 DEC, 2024

KNM's Borsig secures new credit lifeline

The Star, Malaysia

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PETALING JAYA: The crown jewel of debt-saddled KNM Group Bhd, Borsig GMBH, has accepted a €60mil (RM280mil) multi-currency guarantee facility from Landesbank Baden-Württemberg and other participating financial institutions.

The new credit facility, which will ensure Borsig is able to continue with its operations without interruption, will replace the facility from IKB Deutsche Industriebank AG that expired on Dec 16, 2024.

Borsig is a Germany-based process equipment maker.

In a filing with Bursa Malaysia yesterday, KNM said the €60mil facility comes with an option for a further €40mil. It has a three-year tenure from the signing day and two options to further extend by one year each.

"The credit facility is not expected to have any material effect on the net assets and gearing of the company for the financial years within the term period," it said.



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SUMMARIES

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