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KNM's Borsig group secures €60 mil multi-currency facility to continue operations

The Edge CEO Morning Brief, Malaysia

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KUALA LUMPUR (Dec 17): KNM Group Bhd (KL:KNM) said its German-based subsidiaries in the Borsig Group have secured a new credit facility of €60 million (RM280.4 million), enabling them to continue operations as usual. In a filing with Bursa Malaysia on Tuesday, KNM said wholly-owned Borsig GmbH and Deutsche KNM GmbH, along with other companies within the Borsig Group, have signed the facility agreement with lender Landesbank Baden-Württemberg and other participating financial institutions. This follows the expiration of a previous facility with IKB Deutsche Industriebank AG, which expired on Monday. The new €60 million multi-currency guarantee facility comes with an option to increase the sum by a further €40 million. The facility has a tenure of three years, with two options for extensions of one year each, said KNM. — *by Syafiqah Salim*

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SUMMARIES

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