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## **Kinsteel gets nod to list Perwaja Steel**

*Thursday, 03 Apr, 2008*

It is reported that Kinsteel Bhd has received the securities commission's approval to list its 51% owned Perwaja Steel Sdn Bhd on the Main Board. According to the securities commission's regulations, companies have six months from the date of approval to complete its listing on the stock exchange.

Mr Tan Sri Abu Sahid Mohamed chairman of Kinsteel said that the approval was a major step forward for the group. He said that "With this approval, Perwaja Steel will be able to access the capital markets to raise funds for future expansion opportunities; as well as unlock some value for both Kinsteel and Perwaja Steel shareholders."

Mr Tan Sri Pheng Yin Huah managing director of Kinsteel said that the next step would be to monitor the market and get the timing right in order to maximize the value for all stakeholders, particularly Kinsteel's minority shareholders.

Perwaja Steel, which makes upstream long steel products, would focus on strengthening its position as the only direct reduced iron producer in Malaysia. Kinsteel would focus on the higher margin downstream long steel products.

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