

# KLSE to hold media briefing on TRI

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THE Kuala Lumpur Stock Exchange (KLSE) is due to hold a media briefing this afternoon on regulators' controversial bar on the listing of new shares of telecommunications group Technology Resources Industries Bhd (TRI), the Government said.

The KLSE withheld a fresh listing date for the shares last Friday, dealing a blow to the telecoms group's debt revamp plan and rattling both local and foreign investors involved in the issue.

"I understand that on Monday, the KLSE will have a full press conference on this," Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi told reporters yesterday in Kuala Lumpur.

KLSE officials said they planned the conference for around 4pm (0800 GMT).

The KLSE had last Monday approved the sale of the 473.8 million new TRI shares before suspending the flotation at the 11th hour last Wednesday. It later cited pricing irregularities as among the reasons.

Analysts said the decision could influence a subsequent rights issue planned by the telecoms group and derail its hopes of restructuring RM4 billion of debt.

TRI said it needed to recapitalise urgently to meet a US\$375 million (US\$1 = RM3.80) eurobond repayment due on April 22.

"Non-payment has a significant adverse impact on not only the company but the nation as a whole," it said in a statement.

Abdullah, acting finance minister and leader while Prime Minister Datuk Seri Dr Mahathir Mohamad is away on holiday, had ordered market regulators to resolve the impasse over the shares by Friday.

The KLSE said late last Friday it would allow the listing if regulatory conditions set by the Securities Commission to do with pricing of the new shares were met.

TRI said yesterday it had acted in accordance with rules over share pricing, though it added: "We wish to reiterate our commitment to work with the authorities for a speedy solution."

Abdullah himself defended the actions of market regulators, saying they discovered irregularities after having granted approval. — Reuters