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Halim Saad said to be eyeing Tabung Haji's 25% in Ramunia

Shares of Ramunia see 5.8% jump in price to 45.5 sen on the back of heavy trading on Monday

by **ISHUN P AHMAD**

FORMER corporate high flyer Tan Sri Halim Saad is believed to be eyeing Lembaga Tabung Haji's 25% stake in Ramunia Holdings Bhd, an oil & gas (O&G) company currently nursing its PN17 status.

Halim is believed to have met officials of the country's pilgrims fund board to make his entry into the financially distressed firm, a source told *The Malaysian Reserve*. It is understood that the parties have started preliminary discussion.

The move comes at a time when the O&G sector is seeing increased interest, including the recent RM11.9 billion proposed merger between SapuraCrest Petroleum Bhd and Kencana Petroleum Bhd.

That deal will see a newly created special-purpose vehicle, Integral Key Sdn Bhd, taking over the assets and liabilities of both SapuraCrest and Kencana.

At press time, both Halim and Tabung Haji could not be reached for comments.

When asked on what are his plans for Ramunia, the source said

Halim intends to inject his overseas O&G business into the locally listed company.

"This would be good news to the other shareholders of Ramunia, as it will boost Ramunia's share price," said a major shareholder who spoke on condition of anonymity.

Ramunia shares, which have been rising steadily since last week, saw a 5.8% jump in price to 45.5 sen yesterday on the back of heavy trading, with 10.47 million shares changing hands.

As at Dec 30, 2010, Tabung Haji holds a 25.15% stake or 166.84 million shares in Ramunia, according to *Bloomberg* data.

The next largest shareholder is Ramunia Energy and Marine Corp Sdn Bhd with a 6.22% stake or 41.23 million shares.

Sources believe Tabung Haji is open to selling its stake and exiting its investment in Ramunia if the

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Ramunia bidding for foreign jobs

FROM P1 Halim Saad price is right.

A big chunk of Tabung Haji shares were bought at between RM1.20 and RM1.40 per share, according to media reports.

Tabung Haji became Ramunia's substantial shareholder when it acquired a 5% stake on Nov 2, 2007. On that day, Ramunia shares closed at 99 sen.

In May 2011, *The Malaysian Reserve* reported that Ramunia was eyeing a US\$300 million (RM881.85 million) fabrication job in the O&G industry offshore Mumbai with its Indian partner.

The said bid was for work at India's state-owned Oil and Natural Gas Corp Ltd's wellhead platform with pipeline

facilities for oilfield clusters 7 and 16.

Ramunia chief executive officer Nor Badli Mohd Alias then told this newspaper that the firm was also tendering for about RM500 million worth of local jobs that include fabrication of wellhead platform and onshore plant fabrication.

"The move to bid for projects in India is part of Ramunia's plan to not only rely on local jobs as we are looking to have a composition of about 60% local jobs and 40% foreign," he then said.

Ramunia is involved in fabrication of major steel structures, engineering works and provision of offshore services for the O&G industry.