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Ramunia unveils financial revamp plan

KUALALUMPUR: Oil and gas services provider Ramunia Holdings Bhd, a Practice Note 17 firm, has come up with a plan to regularise its financial condition by year-end.

The plan involves a capital restructuring exercise and a renounceable rights issue that could raise up to RM118.6 million.

Ramunia said in a stock ex-

change filing yesterday that the capital restructuring plan would allow the group's audited accumulated losses of about RM263.9 million as at October 31 last year to be eliminated.

Its major shareholder Lembaga Tabung Haji, which holds a 25.2 per cent stake, is expected to subscribe to its portion of the rights issue.

"The group's immediate

strategy is to revive and strengthen its fabrication business and to expand into new areas with growth potential within the oil and gas industry in order to transform... into a premier fabrication and heavy engineering powerhouse in Malaysia and regionally," Ramunia said.

It expects to complete the entire regularisation plan in the fourth quarter of this year.