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## Ramunia unveils plan to bring the group out of PN17 status

**KUALA LUMPUR:** Ramunia Holdings Bhd has unveiled a regularisation plan to address its PN17 status that involved a proposed capital reconstruction, rights issue and business rejuvenation plan.

In a filing with Bursa Malaysia yesterday, Ramunia said under the capital reconstruction, it would cancel 25 sen from the par value of the existing ordinary share of 50 sen each, or which the credit would be used to set-off against the accumulated losses of the company.

Ramunia also proposed a renounceable rights issue of up to

391.441 million new shares at an indicative issue price of 40 sen per rights share on the basis of two rights shares for every five existing Ramunia shares after the proposed change in par value, at an entitlement date to be determined later.

The company added that it had also received a letter of support from Lembaga Tabung Haji, its major shareholder which holds 166.8 million shares, or 25.17% in Ramunia to subscribe for its entitlement under the proposed rights shares.

Ramunia would also have a business rejuvenation plan involving

business strategies to build up the group's order book in relation to major offshore fabrication works as well as other oil and gas related business activities.

The proposed capital reconstruction plan will rationalise the balance sheet to reflect more accurately the value of the group's underlying assets. The proposed change in par value would facilitate the group to implement the proposed rights issue so that the group would be able to issue the rights shares at below the existing par value of 50 sen each to reward shareholders.