

Perdana Petroleum shares rise 8% after debt restructuring committee agrees to mediate debt



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KUALA LUMPUR: The shares of Perdana Petroleum Bhd rose by 8% in early trade Thursday after a corporate debt restructuring committee (CDRC) set up by Bank Negara Malaysia (BNM) agreed to mediate its debt restructuring.

The counter rose 7.89%, or 1.5 sen to 20.5 sen with four million shares traded.

The CDRC has agreed to mediate more sustainable financing terms between Perdana Petroleum and its financiers.

Perdana Petroleum said it had received approval from the CDRC to help renegotiate with its specific financiers, financing facilities on terms that can be sustained in the face of this challenging period for the oil and gas industry.

PERDANA PETROLEUM BERHAD (372113-A)

As part of the approval, Perdana Petroleum is required to submit a proposed debt restructuring scheme within 60 days.

Reference: <https://www.thestar.com.my/business/business-news/2018/07/05/perdana-petroleum-shares-rise-8pc-after-bnm-agrees-to-mediate-debt/>