

Malaysia's Dayang raises stake in Perdana Petroleum, to trigger general offer

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KUALA LUMPUR - Malaysia's oil and gas services firm Dayang Enterprise Holdings Bhd is raising its stake in its unit Perdana Petroleum Bhd to 35.51 percent from 29.77 percent, opening the way to a mandatory general offer to take over the latter.

Dayang is buying a 5.74 percent stake in Perdana Petroleum from Malaysian fund Affin Hwang Asset Management Bhd for 66.6 million (\$18.6 million) or 1.55 ringgit per share, according to a local stock exchange filing on Thursday evening.

The purchase is subject to the approval of Dayang members at an extraordinary general meeting. Once it becomes unconditional, it will be followed by a mandatory general offer to buy the remaining shares Dayang does not own in Perdana Petroleum at 1.55 ringgit per share, and warrants for 84 sen per unit, according to the filing.

“The proposed acquisition represents an opportunity for Dayang and its subsidiaries to pursue its expansion strategy and long-term objective of evolving into a market leader for the provision of hook-up construction and commissioning services within the oil and gas industry,” Dayang said.

Reference:

<http://www.reuters.com/article/malaysia-dayang-perdana-idUSL3N0Y55X920150514>