

Dayang's MGO for Perdana Petroleum triggered

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KUCHING: Dayang Enterprise Holdings Bhd (Dayang) entered into a conditional share sale agreement (SSA) with Affin Hwang to acquire 42.97 million ordinary shares of Perdana Petroleum Bhd (Perdana Petroleum) representing approximately 5.74 per cent.

According to the research arm of MIDF Amanah Investment Bank Bhd (MIDF Research) from May 15 to June 8 2015, Dayang had acquired an additional 22 million shares from the open market representing almost 2.94 per cent of the issued and paid-up capital of Perdana Petroleum Bhd (Perdana).

Upon completion of these acquisition, Dayang's shareholding of Perdana Petroleum will increase from approximately 29.77 per cent to 38.45 per cent.

The research house explained that according to the proposal, the acceptance condition of the offer must be more than 50 per cent of the voting shares or voting rights of Perdana.

In addition, it has been made known that Dayang intends to maintain the listing status of Perdana by capping its shareholding to a maximum of 75 per cent.

The despatch of the document will be made 21 days after the date of the proposal. The offer shall remain open for acceptances until 5.00pm for of the First Closing Date which is 21 days from the Posting Date, or such later date as might be announced by Dayang.

If the offer is revised after the posting date, it will remain open for acceptances for a period of at least fourteen days from the date of the written notification of the revision to the shareholders and at a 50 per cent acceptance level, the total cash consideration from Dayang would be approximately RM134 million and at 75 per cent acceptance level, the cash consideration would be RM424 million.

"We believe that the offer price might not be enticing enough for shareholders of the company whom had entered during the bullcycle of the stock price, but could offer some upside for new shareholders."

Reference:

<http://www.theborneopost.com/2015/07/04/dayangs-mgo-for-perdana-petroleum-triggered/>