

Dayang takeover offer for Perdana Petroleum becomes unconditional

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PETALING JAYA: Dayang Enterprise Holdings Bhd takeover offer for Perdana Petroleum Bhd has become unconditional, as it now owns a 51.21% stake in the latter.

Dayang informed Bursa Malaysia that it had received valid acceptance of the offer for 11.779 million shares or a 1.57% stake, increasing its shareholding in the oil and gas (O&G) services provider to 51.21% or 383.31 million shares.

“Accordingly, the acceptance condition has been fulfilled and the offer became wholly unconditional on July 24, 2015,” it said.

As of the same date, Dayang also held some 12.78 million or 41.71% of Perdana Petroleum’s warrants.

There will be no further extension of the final closing date.

In early July, Dayang’s RM66.59mil mandatory takeover offer to acquire all the remaining shares and warrants in Perdana Petroleum not already owned by it for RM1.55 per offer share and 84 sen per offer warrant was triggered after the total holding of Perdana Petroleum shares held by Dayang and the party acting in concert, Dayang director Chia Chu Fatt, rose above 33% in May to about 38.46%.

The RM1.55 offer price was a five-sen premium, or 3.33% from the last-traded price of Perdana Petroleum’s shares on May 13, prior to the announcement of the acquisition.

The offer price represented a nine-sen premium, or 6.16% of Perdana Petroleum’s five-day volume-weighted average price up to May 13.

Dayang intends to maintain Perdana Petroleum’s listing status on the Main Market and continue with the group’s existing businesses.

The Perdana Petroleum group owns and operates 17 offshore support vessels (OSVs).

Miri-based Dayang has been chartering vessels from Perdana Petroleum for its contracts. For the financial year ended Dec 31, 2014, Perdana Petroleum contributed RM22mil to Dayang’s bottom line, representing 12% of the latter’s earnings.

Dayang plans to eventually become a market leader in providing integrated hook-up, construction and commissioning (HUCC) services to the O&G industry through the proposed acquisition of Perdana Petroleum.

PERDANA PETROLEUM BERHAD (372113-A)

In its offer document to Perdana Petroleum's shareholders and warrant holders, Dayang said the marine support services company was a "strategic fit" to its HUCC business, which would be complemented by Perdana Petroleum's OSV operations.

Reference:

<http://www.thestar.com.my/business/business-news/2015/07/28/dayang-takeover-offer-becomes-unconditional/>