

Dayang takeover offer for Perdana Petroleum becomes unconditional

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PETALING JAYA: Independent adviser AmInvestment Bank Bhd has recommended shareholders of Perdana Petroleum to accept the takeover offer by Dayang Enterprise Holdings Bhd for RM1.55 per share.

AmInvestment Bank said in a circular that the offer price represents a premium of between 23% and 53.5% against Perdana Petroleum's equity value per share of RM1.01 to RM1.26.

"We're of the view that the offer is fair and reasonable. As such, we advise and recommend the holders to accept the offer," it noted.

Meanwhile, the directors of Perdana Petroleum have also indicated their intention to accept the offer. Last May, Dayang launched a takeover bid for the remaining 64.49% stake it does not own in Perdana Petroleum for RM1.55 a share, valuing the company at RM1.16 billion.

Dayang is also making an offer for warrants of Perdana Petroleum at 84 sen per warrant. The offer will close at 5pm on Aug 13.

The corporate exercise represents an opportunity for the group to pursue its expansion strategy and long-term objective of evolving into a market leader for the provision of hook-up, construction and commission (HUCC) services within the oil and gas industry.

Dayang intends to maintain the listing status of Perdana Petroleum..

Reference:

<http://www.thesundaily.my/news/1508509>