

Trading in Perdana Petroleum's shares to be suspended from Sept 30



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KUALA LUMPUR : Trading in Perdana Petroleum Bhd's shares will be suspended from 9am on Sept 30, 2015, and will only be lifted once the company's public shareholding spread complies with Bursa Malaysia's listing requirements.

In a Bursa filing today, Perdana Petroleum said the trading in the company's structured warrants will also be suspended at the same time and date.

This follows the closing of Dayang Enterprise Holdings Bhd's mandatory general offer (MGO) for Perdana Petroleum's shares it did not own, which saw Dayang acquiring an extra 45.16% equity stake in the company, bringing its total holdings to 709.57 million shares or 94.8%.

"The suspension will only be uplifted by Bursa Malaysia Securities Bhd upon Perdana's full compliance with the public shareholding spread requirements under paragraph 8.02(1) of the MMLR (Main Market Listing Requirements) or as may be determined by Bursa Malaysia Securities Bhd," read the filing.

Dayang had in May launched the MGO to acquire all the remaining shares and warrants of Perdana Petroleum not already owned by Dayang, for a cash offer price of RM1.55 per share and 84 sen per offer warrant respectively.

Dayang, however, indicated that it intends to maintain Perdana Petroleum's listing status on Bursa Malaysia.

PERDANA PETROLEUM BERHAD (372113-A)

It had said the takeover presented an opportunity for it to pursue its expansion strategy and long-term objective of evolving into a market leader for the provision of hook-up construction and commissioning (HUCC) services in the industry.

Perdana Petroleum was unchanged today at RM1.53, bringing its market capitalisation to RM1.15 billion.

(Note: The Edge Research's fundamental score reflects a company's profitability and balance sheet strength, calculated based on historical numbers. The valuation score determines if a stock is attractively valued or not, also based on historical numbers. A score of 3 suggests strong fundamentals and attractive valuations.)

Reference:

<http://www.theedgemarkets.com/my/article/trading-perdana-petroleum%E2%80%99s-shares-be-suspended-sept-30>