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Perdana Petroleum scraps RM109mil private placement plan

KUALA LUMPUR (Dec 13): Perdana Petroleum Bhd has decided not to proceed with a private placement to raise up to RM109 million, which was first announced in May 2017.

In an exchange filing today, the company said it decided to scrap the plan after taking into consideration its on-going corporate debt restructuring exercise under Bank Negara Malaysia, as well as the prevailing weak market conditions of the past six months.

On May 16, 2017, Perdana Petroleum proposed to undertake a private placement of up to 77.85 million shares or 10% of its total issued shares, with the objectives of improving its public shareholding spread, raising funds for working capital and repayment of bank borrowings.

The proposal could raise as much as RM109 million, based on an indicative issue price of RM1.40 — a 10% discount to the then last traded market price of Perdana Petroleum shares of RM1.54. It had applied for multiple time extensions for the proposal, before arriving at today's decision.

Shares in Perdana Petroleum settled unchanged today at 22.5 sen, valuing the company at RM75.16 million.

<https://www.theedgemarkets.com/article/perdana-petroleum-scraps-rm109mil-private-placement-plan>