

**FOR IMMEDIATE RELEASE**

14 May 2015

<b>To:</b>	<b>Attention:</b>	<b>Fax no.:</b>
Bursa Malaysia Securities Berhad	Mr Inderjit Singh	03-2732 5258
Securities Commission	YBhg. Datuk Ranjit Ajit Singh	03-6201 5158
Perdana Petroleum Berhad	Ms Leong Oi Wah	03-7806 1387
Berita Harian	Encik Saidon Idris	03-2056 7081/2056 7082
Utusan Malaysia & Utusan Melayu	Encik Mowardi Mahmud	03-9223 0957/9223 6031
The Star	Mr Risen Jaya Seelan Dennis	03-7957 0694
Bernama	YBhg. Datuk Zakaria Abd Wahab	03-2694 9636
The New Straits Time Press (M) Bhd	Encik Mohammad Khaidir Abdul Majid	03-2056 7184
The Edge Financial Daily	Encik Azam Aris	03-7721 8038/7721 8018
The Malaysian Reserve	Encik Halim Wahab	03-6211 1852
The Sun	Ms Kang Siew Li	03-7785 2624/7785 2625
Nanyang Siang Pau Sdn Bhd	Ms Tong Siok Ching	03-7872 6993
Sin Chew Jit Poh (Malaysia)	Ms Low Sow Wan	03-7955 8379/7955 6881
China Press	Ms Loh Yee Wei	03-2282 7125

**DAYANG ENTERPRISE HOLDINGS BERHAD ("DAYANG" OR "COMPANY")**

- (I) **PROPOSED ACQUISITION OF 42,965,100 ORDINARY SHARES OF RM0.50 EACH IN PERDANA PETROLEUM BERHAD ("PPB") ("PPB SHARES"), REPRESENTING APPROXIMATELY 5.74% EQUITY INTEREST IN PPB ("SALE SHARES") FROM AFFIN HWANG ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS HWANG INVESTMENT MANAGEMENT BERHAD) ("AHAM") ("VENDOR") FOR A TOTAL CASH CONSIDERATION OF RM66,595,905 OR RM1.55 PER PPB SHARE ("PROPOSED ACQUISITION"); AND**
- (II) **PROPOSED MANDATORY GENERAL OFFER ("MGO") FOR ALL THE REMAINING PPB SHARES NOT ALREADY OWNED BY DAYANG AFTER THE PROPOSED ACQUISITION AND SUCH NUMBER OF NEW PPB SHARES THAT MAY BE ISSUED PURSUANT TO THE EXERCISE OF ANY OUTSTANDING WARRANTS 2010/2015 ISSUED BY PPB ("PPB WARRANTS") PRIOR TO THE CLOSE OF THE PROPOSED MGO FOR A CASH CONSIDERATION OF RM1.55 PER PPB SHARE AND ALL THE REMAINING PPB WARRANTS NOT ALREADY OWNED BY DAYANG FOR A CASH CONSIDERATION OF RM0.84 PER PPB WARRANT ("PROPOSED MGO")**

**(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")**

**1. INTRODUCTION**

On behalf of the Board of Directors of Dayang ("**Board**"), Maybank Investment Bank Berhad ("**Maybank IB**") wishes to announce that the Company has on 14 May 2015 entered into a conditional share sale agreement with the Vendor for the Proposed Acquisition ("**SSA**").

Upon completion of the Proposed Acquisition, Dayang's shareholding in PPB will increase from 29.77% to approximately 35.51%. Accordingly, pursuant to Section 218(2) of the Capital Markets & Services Act, 2007 ("**CMSA**") and Section 9(1), Part III of the Malaysian Code on Take-Overs and Mergers, 2010 ("**Code**"), Dayang will be obliged to extend a MGO for the following:

- (i) all the remaining PPB Shares not already owned by Dayang after the Proposed Acquisition and such number of new PPB Shares that may be issued pursuant to the exercise of any outstanding PPB Warrants prior to the close of the Proposed MGO for a cash consideration of RM1.55 per PPB Share; and
- (ii) all the remaining PPB Warrants not already owned by Dayang at a cash consideration of RM0.84 per PPB Warrant.

Upon the SSA becoming unconditional, Dayang will serve the notice of the Proposed MGO to the Board of Directors of PPB in accordance with Section 11(8) of the Code.

## 2. BRIEF INFORMATION ON DAYANG

Dayang is an investment holding company while its subsidiaries are principally involved in the provision of offshore topside maintenance services, minor fabrication works, offshore hook-up and commissioning services, chartering of marine vessels, catering of food and beverage and equipment hire. Its associated company PPB, is principally involved in the provision of marine support services for the oil & gas ("O&G") industry.

## 3. RATIONALE FOR THE PROPOSALS

The Proposed Acquisition represents an opportunity for Dayang and its subsidiaries ("**Dayang Group**") 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 within the O&G industry. PPB is a strategic fit to Dayang's HUCC business and the successful completion of the Proposed MGO may result in the combined entity becoming one of the largest integrated HUCC players in the market. In addition, the Proposals also forwards Dayang's aspiration of becoming a regional player within the O&G industry.

On the other hand, the Proposed MGO is to be undertaken pursuant to Section 218(2) of the CMSA and Section 9(1), Part III of the Code as a result of the increase in Dayang's shareholding in PPB to more than 33% following the Proposed Acquisition. The Proposed MGO provides an opportunity for Dayang to further increase its shareholding in PPB after the Proposed Acquisition, which will result in PPB becoming a subsidiary of Dayang in the event the Proposed MGO is successful.

For the past two (2) financial years ended 31 December 2014, PPB and its subsidiaries ("**PPB Group**") has recorded strong financial performance, with its offshore supply vessels mostly under long-term charters. With such a track record, Dayang is confident that the PPB Group will continue to be a growth driver for the Dayang Group going forward.

In addition, Dayang may also potentially benefit from its increased exposure in the PPB Group by having management control over the future business direction and operations of the PPB Group as a consequence of the Proposals, in particular, with regards to the availability of vessels under the PPB Group that can help serve the long-term contracted jobs of the Dayang Group. The Proposals may also further enhance the collaboration between the Dayang Group and the PPB Group to take advantage of operational and cost synergistic benefits that may arise from such collaboration as well as combined expertise which will give rise to enhanced competitive advantage.

## 4. THE SSA

The obligations of the parties that are set out in the SSA are conditional upon, *inter alia*, the approval of the members of Dayang at an extraordinary general meeting to be held for the purchase by Dayang of the Sale Shares in accordance with the terms and conditions of the SSA being obtained within three (3) months from the SSA or a date Dayang and the Vendor may mutually agree upon.

The SSA shall become unconditional on the date when the conditions precedent has been obtained ("**Unconditional Date**").

The sale and purchase is deemed completed within three (3) business days after the Unconditional Date or such other date as may be agreed upon between the Vendor and Dayang in writing upon which completion is to take place.



**5. ADVISER**

Maybank IB has been appointed as Principal Adviser to Dayang for the Proposals.

This press notice is made in accordance with Section 11(1) and Paragraph 1.1(a)(iii) of Practice Note 11 of the Code.

Yours faithfully  
for and on behalf of  
**Maybank Investment Bank Berhad**



**Hidayah Hassan**  
Director  
Co-Head, Corporate Finance



**Suren Raj Nadarajah**  
Director  
Corporate Finance

c.c. *Dayang*