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PUBLICATION	THE EDGE FINANCIAL DAILY	MEASUREMENT	94.00 CMSQ
SECTION	HOME BUSINESS	HEADLINE	DAYA SUBSCRIBES TO RM2M NEW SHARES IN REACH ENERGY
PAGE NUMBER	3	AD VALUE	RM 723
JOURNALIST	N/A	PR VALUE	RM 2,196

Daya subscribes to RM2m new shares in Reach Energy

by **Sulhi Azman**

KUALA LUMPUR: Daya Materials Bhd has subscribed to an additional interest in Reach Energy Bhd, a special purpose acquisition company (Spac) that will see it owning a 1.74% stake after the latter's initial public offering (IPO).

In a filing with Bursa Malaysia, Daya said it had subscribed to some 3.11 million shares in Reach Energy, together with 3.11 million free warrants, for RM1.4 million or 45 sen per Reach Energy share. In addition, Daya also acquired from Midvest Asia Sdn Bhd 133,000 redeemable convertible preference shares (RCPS) in Reach Energy for close to RM600,000.

To recap, Daya in July last year subscribed to 533,334 RCPS in Reach Energy for a consideration of RM2.4 million or RM4.50 each, and acquired 12.44 million shares in Reach Energy for RM5.6 million or 45 sen each, for a total of RM8.4 million.

Reach Energy has received a nod from the Securities Commission Malaysia for its IPO that seeks to raise some RM750 million. The company will be the fourth Spac to be listed on Bursa Malaysia after Hibiscus Petroleum Bhd, Cliq Energy Bhd and Sona Petroleum Bhd, which raised RM235 million, RM364 million and RM550 million, respectively.

Daya, which has interests in the oil and gas sector and specialised polymers, saw its former president and chief executive officer Datuk Mazlin Md Junid redesignated as non-executive director two days ago. However, its group managing director Nathan Tham remains in the driving seat.

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