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Daya Materials to raise stake in Reach Energy

PETALING JAYA: Daya Materials Bhd, an oil and gas company, will pay RM1.99 million to raise its stake in Reach Energy Bhd, a special purpose acquisition company headed by its director, Shahul Hamid Mohd Ismail.

Daya Materials told Bursa Malaysia it will acquire 133,333 redeemable convertible preference shares in Reach Energy from Midvest Asia Sdn Bhd for RM599,998.5 and subscribe for 3.11 million shares together with 3.11 million free detachable warrants at an issue price of 45 sen for RM1.39 million.

The deal will enable Daya Materials to increase its equity share in Reach Energy to 1.74% upon the latter's initial public offering, which was approved by the Securities Commission on June 20.