



NEWS

BUSINESS

SPORT

TECH

LIFESTYLE

TRAVEL

OPINION

MORE

Business News

Market Watch

Market Events

Investing

SME

Property News

My Portfolio

## Business News

Home > [Business](#) > Business News

Search

Published: Friday August 8, 2014 MYT 12:00:00 AM

Updated: Friday August 8, 2014 MYT 7:09:47 AM

# Reach Energy's new shares for public oversubscribed

Email Share 0 Facebook 0 Tweet 3

KUALA LUMPUR: The new share offering to the public under the \$236 million listing of Malaysia's Reach Energy Bhd, a special purpose acquisition company (SPAC) with no existing assets, has been oversubscribed by 41.86 times, the company said on Thursday.

The public offer comprises 20 million units of one share and one warrant at 75 sen per share. The company sold 980 million shares at the same price to institutional and cornerstone investors in early July.

The IPO could mark Malaysia's largest listing by a shell company with no assets. A SPAC is set up with the intention of buying firms that will be later folded into the business.

The SPAC, led by Shahul Hamid Mohd Ismail who used to head Malaysia-listed Shell Refining Company Bhd, is looking to buy firms involved in Asia's oil and gas exploration and production sector, according to its prospectus.

Reach Energy is scheduled to be listed on Aug. 15.

Hong Leong Investment Bank is the principal adviser, placement agent and underwriter. - Reuters

**Oil Gas Jobs**

[michaelpage.com.my/Singapore](http://michaelpage.com.my/Singapore)

Must Be Familiar with QHSE Protocol Attractive Job Package - Apply Now!

TAGS / KEYWORDS:

[Reach Energy](#), [SPAC](#), [IPO](#)

Email Share 0 Facebook 0 Tweet 3

ADVERTISEMENT

### Most Viewed

### Most Shared

1. MMHE group's order book replenishment disappointing
2. KNM Group: Sinopec Engineering bags US\$1.3b Petronas job
3. China Mobile eyes 20% stake in Axiata
4. Ivory Properties walks away from plan to redevelop Plaza Rakyat
5. Bursa Securities raps, fines Melvin Yap RM500,000 over dealings in 3 counters
6. TMC Life Sciences gets takeover offer from Singapore tycoon
7. Bursa Securities cautions investors over Hong Leong Capital
8. Samudra Energy delays listing, cites tough market conditions
9. Boustead plans to buy 80% stake in PFC Engineering
10. With name change, Prasarana Malaysia ventures into new areas

### Related Stories

Reach Energy's new shares for public oversubscribed

[Reach Energy RM750mil IPO to be the largest for a SPAC](#)