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# Reach Energy to be largest oil and gas SPAC on Bursa

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**KUALA LUMPUR:** Reach Energy Bhd is set to become the largest special purpose acquisition company (SPAC) in the oil and gas (O&G) sector to be listed on Bursa Malaysia.

The firm yesterday said it had received the approval for its RM750 million initial public offering from the Securities Commission (SC).

The listing is expected by the third quarter of this year.

According to the listing plan, about 94.75 per cent of the proceeds

raised from the IPO have been earmarked for the acquisition of target assets. The remaining 5.25 per cent will be put for working capital and listing expenses.

Managing director Shahul Hamid Mohd Ismail said this is a good time to venture into the core exploration

and production activities of the O&G industry due to favourable environment and market conditions in the midst of industry liberalisation.

Reach Energy will be the fourth O&G SPAC to be listed after Hibiscus Petroleum Bhd, CLIQ Energy Bhd and Sona Petroleum Bhd.