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Sona Petroleum aims to raise RM550m from IPO

KUALALUMPUR: Sona Petroleum Bhd, a special purpose acquisition company (Spac), has signed an underwriting agreement for its proposed initial public offering (IPO).

The company hopes to raise RM550 million from the IPO.

CIMB Investment Bank and RHB Investment Bank have been appointed the joint principal advisers, joint placement agents, joint managing underwriter and joint underwriters.

Kenanga Investment Bank and MIDF Amanah Investment Bank are the joint underwriters for the company's IPO exercise.

Sona Petroleum, which will be listed on the Main Market of Bursa Securities, hopes to complete its listing exercise in the second half of 2013.

The company's IPO involves a public issue of up to 1.1 billion new ordinary shares of RM0.01 each.

The shareholders will be given free detachable warrants of up to 1.1 billion on the basis of one warrant for every one public issue share, with the conversion price expected at 35 sen each within five years.

The agreement was signed between Datuk Seri Hadian Hashim, Managing Director and Non-Independent Executive Director of Sona Petroleum, and representatives of the respective investment banks.

At a press conference, Hadian said: "As a Spac, the company has no operations or income generating business at the point of IPO and the fund raised will be used for the purpose of acquiring operating companies or assets in exploration and production. - Bernama