

**DATE:** 25 JUNE 2013  
**PUBLICATION:** THE BORNEO POST  
**SECTION:** BUSINESS  
**HEADLINE:** SONA PETROLEUM DRAWS CLOSER TOWARDS RM550 MILLION IPO  
**CATEGORY:** COMPANY NEWS  
**MEASUREMENT:** 564.93 CM<sup>2</sup>

# Sona Petroleum draws closer towards RM550 million IPO

By Venu Puthankattil  
venu@theborneopost.com

**KUALA LUMPUR:** Sona Petroleum Bhd (Sona Petroleum), a special purpose acquisition company (SPAC) focused on the oil and gas (O&G) industry, has taken one step closer towards realising its intended listing in Bursa Malaysia with underwriters having come on board.

At a signing ceremony held at Petronas Twin Towers here yesterday, CIMB Investment Bank Bhd (CIMB IB) and RHB Investment Bank Bhd (RHB IB) were appointed as the company's joint principal advisors, placement agents, managing underwriters and underwriters.

Meanwhile, Kenanga Investment Bank Bhd (Kenanga IB) and MIDF Amanah Investment Bank Bhd (MIDF IB) were appointed as joint underwriters for the company's proposed initial public offering (IPO) slated for listing sometime in the third quarter of 2013, pending approval from the Securities Commission.

During the ceremony held in the Malaysian Petroleum Club, Sona Petroleum's independent non-executive chairman Andreas Johannes Raymundus van Strijp said, "SPAC is a company which undertakes a fund raising exer-



**UNDERWRITERS COME ABOARD:** Hadian (centre) is pictured with (from left) Kenanga IB group managing director Chay Wai Leong, RHB IB officer-in-charge Mike Chan, CIMB IB chief executive officer Datuk Charon Wardini Mokhzani and MIDF IB head of Corporate Investment Banking Jeyaratnam Tamotharam Pillai.

SPAC is a company which undertakes a fund raising exercise through an IPO to acquire operating companies or assets otherwise known as QAs.

Andreas Johannes Raymundus van Strijp, Sona Petroleum independent non-executive chairman

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Assets (QAs).

"Sona Petroleum was formed to acquire assets in the exploration

and production (E&P) phases of the O&G value chain.

"E&P is the upstream segment of the O&G value chain starting from the identification and quantification of the O&G resources to their development and commercial production.

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## Sona Petroleum seeks listing in main market

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"The key thing in forming a good SPAC is the people running the company, their expertise and their experience," van Strijp highlighted.

"Putting Sona Petroleum together is like a patchwork quilt. Each patch is different but when they are assembled together, they can form a beautiful work of art.

"After much hard work and determination, the quilt is now completed and is ready to start to list and start getting busy and hopefully soon, we will be bringing the rewards to our investors," he said.

Sona Petroleum seeks to be listed on the Main Market of the bourse with 1.1 billion new ordinary shares of one sen each in the company together with 1.1 billion free detachable warrants on a 'one warrant to every public issue share' basis.

With an issue price of 50 sen per public share, the IPO could potentially raise some RM550 million upon listing, from which 90 per

cent would go towards the acquisition of QAs in the E&P segments within a period of three years.

As a SPAC, it would not have operations or income-generating business upon the IPO but would seek QAs in Southeast Asia, the Middle East and selected countries in Africa, according to managing director Datuk Seri Hadian Hashim. Speaking to media after the signing ceremony, Hadian expressed his positive outlook on the overall O&G sector on a global basis, based on figures for 2011 to 2013 in which demand was expected to grow 36 per cent.

He noted that the world's energy needs continues to be robust with O&G demand expected to grow in excess of three per cent per year, in tandem with the rising world population and the global gross domestic product growth.

The listing, which Hadian said could be in late July, would make Sona Petroleum the third SPAC to list on Bursa Malaysia after Hibiscus Petroleum Bhd in July 2011 and CLIQ Energy Bhd which debuted on April 10 this year.