

**DATE:** 8 JULY 2013  
**PUBLICATION:** THE EDGE FINANCIAL DAILY  
**SECTION:** BUSINESS  
**HEADLINE:** SONA TO EMERGE LARGEST SPAC  
**CATEGORY:** COMPANY NEWS  
**MEASUREMENT:** 88.92 CM<sup>2</sup>

## Sona to emerge largest SPAC

by **Zatil Husna**

FD@bizedge.com

**KUALA LUMPUR:** Sona Petroleum Bhd expects to raise RM550 million and emerge the largest special purpose acquisition company (SPAC) on Bursa Malaysia by market capitalisation after its IPO.

Sona will be the third SPAC to be approved by the Securities Commission after Hibiscus Petroleum Bhd and Cliq Energy Bhd, which raised RM235 million and RM300 million respectively from their IPOs.

Sona managing director Datuk Seri Hadian Hashim said the oil and gas (O&G) exploration group is expected to have a market capitalisation of up to RM705.4 million.

“Proceeds raised from our IPO will allow us to acquire operating companies or assets in the exploration and production phases of the O&G industry, either onshore or offshore in shallow water depths as our qualifying acquisition,” he said after the launch of its prospectus last Friday.

He said such assets will be located in Southeast Asia, the Middle East and Africa.

Hadian said the group has allocated 275 million shares to its cornerstone investors, both local and foreign, including Hong Leong Asset Management, CIMB-Principal, Segantii Capital and London-based fund Davidson Kempner.

“There has been overwhelming enquiries on our company and we are quite confident of raising our targeted proceeds,” he said.