

**DATE:** 8 JULY 2013  
**PUBLICATION:** THE MALAYSIAN RESERVE  
**SECTION:** BUSINESS  
**HEADLINE:** SONA PETROLEUM'S IPO TO RAISE RM500M  
**CATEGORY:** COMPANY NEWS  
**MEASUREMENT:** 462.0 CM<sup>2</sup>



**NEW IPO ISSUANCE:** (From left) Sona Petroleum Bhd chairman Andreas Johannes Raymundus Van Strijp, MD Datuk Seri Hadian Hashim and CIMB Investment Bank Bhd deputy CEO Kong Sool Lin at the Sona Petroleum prospectus launch in Kuala Lumpur. Sona Petroleum hopes to raise RM550m with its initial public offering (IPO) by issuing up to 1.1bn new ordinary shares of 1 sen each at an issue price of 50 sen each, sweetened by 1 new free warrant for every new share issued. SEE P2

## Sona Petroleum's IPO to raise RM550m

*Company to become 3rd special-purpose acquisition vehicle to be listed on Bursa*

by AZLI JAMIL

SONA Petroleum Bhd hopes to raise RM550 million with its initial public offer (IPO) by issuing up to 1.1 billion new ordinary shares of one sen each at an issue price of 50 sen each, sweetened by one new free warrant for every new share issued.

The country's third special purpose acquisition company (SPAC), en route to a Main Market of Bursa Malaysia listing on July 30, 2013, will use RM495 million (90%) of the proceeds to acquire oil and gas exploration and production assets within the next 36 months.

"We know the type of assets we are acquiring and it will be production assets," said MD Datuk Seri Hadian Hashim (picture) at the company's pro-



PHOTO BY AZLI JAMIL

spectus launch last Friday. Hadian denied that the company is buying the asset in Vietnam as reported in *The Malaysian Reserve* last Friday, though the company's prospectus said that Sona would focus on South-East Asia, Middle East and Africa.

"We have not identified the asset to buy," said Hadian.

On the choice of production rather than exploration assets, Hadian said that the success

rate for exploration is still about 16%, depending on the area but the chances are higher in selected African country such as Tanzania and Mozambique.

The IPO offers 141 million shares with warrants to the Malaysian public while the remaining 959 million shares is for institution and selected investors.

According to Hadian, 275 million shares were offered to cornerstone investors namely CIMB Investment Bank Bhd, RHB Investment Bank Bhd and Kenanga Investment Bank Bhd, which are the underwriters for the issue.

Other cornerstone investors include David Kempr (Boston-based fund), Hong Leong Asset Management Bhd and Hong Kong hedge fund Segantii Capital.

Hadian assured that cornerstone investors are not entitled to any discount and will pay the same price for the shares like everyone else.