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Sona Petroleum to raise **RM550m** in IPO

PETALING JAYA: Sona Petroleum Bhd, en route to a listing on Bursa Malaysia's Main Market, aims to raise up to RM550 million through its initial public offering (IPO).

Sona Petroleum's IPO will involve up to 1.1 billion new ordinary shares of 1 sen each together with up to 1.1 billion free detachable warrants attached on the basis of one warrant to every one public issue share at 50 sen per share, making it possibly the largest special purpose acquisition company (SPAC) to be listed on the stock exchange to date.

The company, which launched its prospectus last Friday, is slotted for listing on July 30.

The IPO involves a retail offering of 141 million shares with warrants to the

Malaysian public while the institutional offering was up to 959 million shares with warrants to be placed out to selected investors.

Upon listing, Sona Petroleum 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 engineering and procurement (E&P) phases of the oil and gas industry, either onshore or offshore in shallow water depths as our qualifying acquisition," Sona Petroleum's chairman, Andreas Johannes Raymundus van Strijp, said in a statement.

In addressing Sona Petroleum's focus on the E&P industry, van Strijp said, "With the industry's bright outlook, we

are pleased and excited to be given the opportunity to lead Sona Petroleum in being potentially the largest SPAC ever in Malaysia to be listed on the Main Market of Bursa Malaysia.

"Combining the strengths of an experienced team of professionals behind Sona Petroleum, positive outlook and the IPO of the company, I believe we are well positioned to enjoy the growth going forward and hopefully create more value for our shareholders," he said.

CIMB and RHB are the joint principal advisers, joint placement agents and joint managing underwriters.

CIMB, RHB, Kenanga Investment Bank and MIDF Amanah Investment Bank are the joint underwriters for the retail offering.