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Sona's share offer oversubscribed 5.9 times

KUALA LUMPUR: Sona Petroleum Bhd's public issue of 141 million shares have been oversubscribed by 5.97 times.

Malaysian Issuing House Sdn Bhd said a total of 24,035 applications for 842.27 million shares were received for the 141 million shares, which are attached with 141 million warrants.

They comprised 70.50 million shares, or 50 per cent of the total public offering allotted for Bumiputera investors, and 70.50 million shares for public subscription.

A total of 8,147 applications for 243.37 million shares were received for the Bumiputera category, representing an oversubscription of 3.45 times.

Under the public category, 15,888 applications for 598.90 million shares were received, representing an oversubscription of 8.50 times.

Balloting of successful applica-

tions was conducted yesterday.

Notices of allotment will be dispatched by post to all successful applicants on or before July 29, Sona said yesterday.

Apart from the 141 million public issue shares, Sona's initial public offering also entails 782.66 million shares for Malaysian, foreign institutional and selected investors.

Another 176.34 million shares are made available for Bumiputera institutional and selected investors approved by the Ministry of International Trade and Industry.

Sona Petroleum, formed by a group of experience oil and gas senior executives, plans to seek attractive exploration and production (E&P) assets in Southeast Asia, Middle East and selected countries in Africa to enable it to operate as an independent E&P company.

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