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Sona Petroleum IPO oversubscribed 5.97 times

KUALA LUMPUR: Sona Petroleum Bhd's (Sona Petroleum) initial public offering (IPO), comprising 141 million shares, together with 141 million one-for-one attached warrants were oversubscribed by 5.97 times.

In a statement yesterday, Malaysian Issuing House Sdn Bhd (MIH) said a total of 24,035 applications for 842.27 million shares amounting to RM421.14 million were received.

A total of 70.5 million shares were set aside for allotment

under the Bumiputera category representing 50 per cent of the total shares offered for public subscription while the remaining shares were set for the public category.

"The Bumiputera category received a total of 8,147

applications for 243.37 million shares representing a subscription of 3.45 times while the public category received 15,888 applications for 598.90 million shares representing a subscription rate of 8.50 times," MIH said. — Bernama