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KUALA LUMPUR

Sona falls at listing debut

Price adjustments in trades, after factoring in free warrants

THE debut of Sona Petroleum Bhd on the Main Market of Bursa Malaysia saw it dip to 41 sen at the opening, a discount of nine sen compared to its offer price of 50 sen. The free detachable warrants opened at 23.5 sen per share, the conversion price is 25 sen per share.

It is normal for the initial price to be adjusted down when the mother share is listed together with its warrants, and when calculating the initial price both mother share and warrants must be considered together to get the genuine price, said the company after the listing ceremony.

At the end of yesterday's trad-

ing, its shares recovered slightly to close at 44.5 sen while the warrants ended at 26 sen each. The counters were to top two traded with 401.45 million shares and a whopping 692.53 warrants exchanging hands.

Sona Petroleum (formerly known as Titanium Windfall Sdn Bhd) is the largest special purpose acquisition company (SPAC) listed on Bursa Malaysia with cornerstone and Ministry of Trade and Industry tranches offered as part of its institutional offering.

"The demand for Sona Petroleum's share is overwhelming and we are pleased to have a good mix of local and interna-

tional institutional investors. We would like to thank investors for their confidence in our management.

"Our team is committed to grow the company and increase the value of shareholders through upcoming ventures in the exploration and production phase of the oil and gas value chains," said non-executive chairman Andreas Johannes Raymundus van Strijp.

The company will set aside 90% of the proceeds raised from the initial public offering to complete its qualifying acquisition while the remainder will be utilised for working capital. — Bernama