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# Bursa debutante Sona Petroleum expects QA proposals to grow

*Company has started receiving potential QA proposals from several countries, says MD*

by JOHN GILBERT

SONA Petroleum Bhd, a special-purpose acquisition company (SPAC) which made its debut on Bursa Malaysia yesterday, has received an estimated 12 qualifying acquisition (QA) proposals to date, and expects the numbers to grow in the next few months.

Its MD Datuk Seri Hadian Hashim said Sona Petroleum has started receiving proposals for potential QA from South-East Asia, the Middle East and several countries in Africa upon receiving news of the company's listing.

"The oil and gas (O&G) industry is an optimistic industry and at this point we have set our focus on acquiring production assets and identified potential assets in South-East Asia, the Middle East and several countries in Africa and our region of interest.

"However, once we have



Hadian hits the gong to mark the start of trading for Sona Petroleum on Bursa Malaysia. (From left) Sona Petroleum business development VP Datuk Saw Choo Boon, non-ED Anton Tjahjono, independent non-ED Datuk Seri Panglima Sulong Matjearie, Van Strijp, non-independent non-ED Myo Thant, CFO Datuk Maznah Abdul Jalil, reservoir engineering VP Dr Tan Teck Choon @ Teck Kiew, independent non-ED Datuk Mohamed Khadar Merican and exploration and production VP Akbar Tajudin Abdul Wahab at the listing ceremony in Kuala Lumpur

identified potential assets, we will utilise 90% from the IPO (initial public offering) proceeds which we have set aside for the acquisition exercise," Hadian said at the listing event in Kuala Lumpur yesterday.

SPACs in Malaysia have a

permitted timeframe of 36 months from the date of listing to complete the QAs.

Sona Petroleum shares open at 41 sen, a 1.5 sen discount from its offer price of 42 sen while its warrants opened 16.5 sen higher at 24 sen from a re-

ference price of 7.5 sen.

Focusing on Africa, Hadian said the country has 132 billion barrel oil reserve, which represents 8% of the global oil reserve and as for gas, Africa represents about 7% of the global oil reserve and plays an

important part in the global energy market.

"We have identified 10 countries in Africa that have potential for acquisition that we are looking at," he said.

Touching on Sona Petroleum shares, chairman Andreas Johannes Raymundus van Strijp said the shares have a good mix of local and international institutional investors.

"According to an independent market research report, demand for O&G over the past 30 years has seen a significant increase, and this trend is expected to continue with escalating population growth and industrialisation in emerging economies expected to contribute to a 36% growth in global total energy demand between 2011 and 2030.

"Additionally, exploration and production capital expenditure is projected to surpass the US\$670 billion (RM2.17 trillion) mark in 2013 despite lower gas prices and the challenging macroeconomic situation in Europe and North America," Van Strijp said when elaborating on the prospects of the O&G industry.