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KUALA LUMPUR

# Sona raising RM500m

SPAC eyes exploration in Southeast Asia, Africa and Middle East

THE largest special purpose acquisition company (SPAC) flotation to date on Bursa Malaysia is being undertaken by Sona Petroleum Bhd, which intends to raise up to RM500 million with its proposed listing.

As a SPAC, Sona Petroleum has no operations or income generating business at the point of its initial public offer (IPO) but undertakes an IPO for the purpose of raising funds to acquire operating companies or assets. As a SPAC, the company will have three years to look for exploration and production assets.

Sona Petroleum managing director Datuk Hadian Hashim said: "We are more focused on the exploration and production side of the industry as compared to other companies that are more towards resource. In that sense, we see ourselves operating in



**POSITIVE:** (From left) Kenanga Investment Bank Bhd group managing director Chay Wai Leong, RHB Investment Bank Bhd officer-in-charge Mike Chan, Hadian, CIMB Investment Bank Bhd chief executive officer Datuk Charon Wardini Mokhzani and MIDF Amanah Investment Bank Bhd corporate investment banking head Jeyaratnam Tamotharam Pillai

a different space and won't have much competition.

"We are confident that our board of directors all whom had various experience in this field to give a difference to our company. We are given three years and should have revenue coming in within that timeline."

Formerly known as Tita-

nium Windfall Sdn Bhd, it is offering up to 1.1 billion new one sen shares at 50 sen apiece, together with up to 1.1 billion free detachable warrants on 1:1 basis. The conversion price for each warrant is 35 sen.

The company is seeking to acquire companies involved in the exploration and main-

ly the production of oil and gas in Southeast Asia as well as selected countries in Africa and the Middle East.

Hadian noted that the outlook for the world energy demand especially in oil is robust. He said from 2011 to 2013, the demand for oil and gas has been charting growth at 3-6%.

Independent non-executive chairman Andreas Johannes Raymundus van Strijp said: "Putting Sona Petroleum together is like making a patchwork quilt. Each patch is different, but when they are assembled together, they can form a beautiful work of art.

"I have my old colleagues from my time in Shell here with us, and a fantastic team of oil and gas experts from various leading oil and gas companies around the world, each with their own expertise and experience to offer."