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Sona Energy eyes RM500m via listing

KUALA LUMPUR: Sona Energy plans to raise more than RM500 million in an initial public offering (IPO), which will make it the biggest special purpose acquisition company (SPAC) to be listed on Bursa Malaysia. Sona Energy said in a statement yesterday it would offer 1.1 billion ordinary shares at an issue price of RM0.50 per share. Each share will be issued with a free detachable warrant. The oil and gas company did not give a specific date for its debut on the Bursa, but said the Securities Commission had approved the IPO. Sona Energy's listing follows an April IPO by another oil and gas firm, Cliq Energy, which raised about US\$120 million (RM374.4 million).