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Sona to spend RM495m on buying assets

KUALA LUMPUR: Sona Petroleum Bhd, which is expected to raise RM550 million from its IPO exercise, will use RM495 million to acquire assets, RM33.79 million for working capital and RM21.21 million for the estimated listing expenses.

In an email to *Bernama*, the spe-

cial purpose acquisition company (SPAC) said it planned to operate as an independent exploration and production (E&P) company.

Sona Petroleum managing director Hadian Hashim said the company aimed to acquire assets in the E&P phases of the oil and gas value chain.

"The recent developments, coupled with the current conditions of the oil and gas industry, present both a favourable environment for acquisitions and an attractive operating environment for E&P assets.

"Our IPO would provide a strong platform for us to launch the company's maiden foray into

the E&P industry," he said.

SPACs are companies that have no operations or income-generating business at the point of their IPO but undertake an IPO for the purpose of raising funds to acquire operating companies or assets known as qualifying acquisition. — *Bernama*