

DATE: 18 JUNE 2013
PUBLICATION: THE MALAY MAIL
SECTION: BUSINESS
HEADLINE: SONA PETROLEUM RAISING RM500M
CATEGORY: COMPANY NEWS
MEASUREMENT: 134.52 CM²

KUALA LUMPUR

Sona Petroleum raising RM500m

SONA Petroleum Bhd plans to raise more than RM500 million in an initial public offering (IPO), making it the biggest special purpose acquisition company (SPAC) to be listed so far in Malaysia.

Sona Petroleum said in a statement it would offer 1.1 billion ordinary shares at 50 cent each, coming together with a free detachable warrant.

The oil and gas company did not give a specific date for its debut on the Kuala Lumpur stock exchange, but said the Securities Commission had approved the IPO.

SPACs like Sona Petroleum are known as blank cheque IPOs as the firms raise money through the stock exchange without a single asset other than a plan to buy assets or other firms that will be in-

jected into the entity.

In this case, Sona Petroleum will look to buy oil and gas production assets in Southeast Asia, the Middle East and parts of Africa, the company said. After the acquisitions, the firm said, it will operate as an independent exploration and production company.

Sona Petroleum's listing follows an April IPO by an-

other oil and gas firm, Cliq Energy Bhd, which raised about RM370 million.

Another two are going for IPOs as political risk ebbs after May elections, opening up the deal pipeline for 2013. In 2012, Malaysia had a record year for IPOs with the listing of plantation operator Felda Global and hospital operator IHH Healthcare. — Reuters