
MEDIA CLIPPING

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Heng Huat IPO 60.3 times oversubscribed

KUALA LUMPUR: Heng Huat Resources Group Bhd, an integrated manufacturer of oil palm and coconut biomass products in Malaysia, garnered positive response for its Initial Public Offering (IPO) on the ACE Market of Bursa Malaysia with its public tranche oversubscribed by 60.3 times.

In a statement yesterday, Heng Huat said it received 14,863 applications for 428.7 million shares with a total value of RM192.9 million, for the public tranche of seven million shares under the Group's IPO.

Its co-founder and managing director H'ng Choon Seng said the oversubscription signified keen interest from the investing community towards the group proposition and growth potential in the biomass processing industry, both domestically as well as internationally.

Heng Huat is scheduled to be listed on the ACE Market of Bursa Malaysia on July 25.

The company's IPO entailed a public issue of 46.5 million new ordinary shares of 10 sen each, and an offer for sale of 14.66 million existing shares, at an issue/offer price of 45 sen per share.

Of the public issue of 46.5 million new shares, seven million shares were available for application by the Malaysian public, while five million shares were allocated to eligible employees and persons who have contributed to the success of the Group.

A total 12.2 million shares were allocated through private placement to identified investors, and 22.3 million shares were available for application by Bumiputera investors approved by the Ministry of International Trade and Industry. — Bernama