

Company Name : Heng Huat Resources Group Berhad
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Heng Huat Resources Opens At 60 Sen

KUALA LUMPUR: Heng Huat Resources Group Bhd made a firm debut on the ACE Market of Bursa Malaysia on Friday, opening at 61 sen, which was 16 sen above its offer price of 45 sen.

At 9.03am, it was trading at 56 sen, up 11 sen. There were 14.94 million shares done at prices ranging from 56 sen to 62 sen.

Heng Huat, an integrated manufacturer of oil palm and coconut biomass products in Malaysia, raised RM20.93mil from its initial public offering.

Heng Huat'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.

Of the public issue of 46.5 million new shares, seven million units were for the public while five million shares were for eligible employees and persons having contributed to the success of the group.

Some 12.2 million shares will be allocated through private placement to identified investors, and 22.3 million shares will be placed out to bumiputra investors approved by the International Trade and Industry Ministry.

Its public issue was oversubscribed by 60.3 times. 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.