

Company Name : Heng Huat Resources Group Berhad  
Date : 01 July 2014  
Source : The Edge Financial Daily

## Heng Huat to raise RM20.93m from IPO

KUALA LUMPUR: Penang-based Heng Huat Resources Group Bhd plans to raise RM20.93 million in an initial public offering (IPO) on the ACE Market of Bursa Malaysia on July 25.

The coconut and oil palm biomass materials manufacturer launched its IPO prospectus yesterday, which entails a public issue of 46.5 million new shares of 10 sen each and an offer for sale of 14.66 million existing shares at an offer price of 45 sen per share, which will be allocated via private placement to identified investors.

From the 46.5 million new shares, 7 million shares will be available to the public and 5 million shares will be allocated to eligible employees and persons having contributed to the success of the group.

An additional 22.3 million shares will be placed out to bumiputera investors approved by the Ministry of International Trade and Industry and 12.2 million shares will be allocated through private placement to identified investors.

“The biomass materials industry offers huge opportunities for growth. For the group to scale to greater heights, it is necessary for us to undertake fund raising exercise to tap into the vast growth prospects of the industry,” said Heng Huat managing director H’ng Choon Seng in a statement yesterday. — *by Supriya Surendran*