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**MEDIA CLIPPING**

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## Heng Huat's public tranche oversubscribed

KUALA LUMPUR: Heng Huat Resources Group Bhd, en route to a listing on the ACE Market of Bursa Malaysia on July 25, saw its public tranche of 7 million shares under its initial public offering (IPO) oversubscribed by 60.3 times.

The integrated oil palm and coconut biomass producer received 14,863 applications for 428.7 million shares worth a combined RM192.9 million.

In a statement last Friday, its co-founder and managing director H'ng Choon Seng said the oversubscription signified keen interest towards the group proposition and growth potential.

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

Of the public issue of 46.5 million shares, 7 million shares were available for application by the Malaysian public, while 5 million shares were allocated to eligible employees and persons who have contributed to the group's success.

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.