

# NEW STRAITS TIMES

## FUND-RAISING EXERCISE

# Rubber producer Seng Fong gets SC nod to list on Main Market

**KUALA LUMPUR:** Seng Fong Holdings Bhd, a rubber producer and trader of Standard Malaysia Rubber (SMR) and premium grade block rubber, has obtained the Securities Commission's (SC) approval to list on the Main Market of Bursa Malaysia.

Managing director Er Hock Lai said the listing would help the company to expand its customer base globally while allowing it to raise funds for future growth opportunities.

"The listing also enables us to raise the funds we need for the installation of a biomass system to provide fuel for our processing operations while, at the same time, allow us to achieve savings by reducing overall fuel costs," he said in a statement yesterday.

Er said Seng Fong would install two solar system units, which will "help us achieve our sustainability goals of reducing greenhouse gas emissions."

A portion of the proceeds from the listing exercise will be for its working capital needs, including repaying bank borrowings.

According to Seng Fong's draft initial public offering (IPO) prospectus posted on the SC's website, the listing exercise involves the initial offering of up to 160.87 million ordinary shares, comprising a public issue of 90.81 million shares and an offer for sale of up to 70.06 million shares.

The IPO shares are divided into an institutional offering of up to 118.68 million shares, representing 22.9 per cent of the enlarged issued shares, and a retail offering of up to 42.20 million shares representing 8.1 per cent of the enlarged issued shares.

With a history tracing back to 1986, Seng Fong is principally involved in the pro-

cessing of SMR and premium grade block rubber as well as trading in block rubber.

The company also operates a Malaysian Rubber Board-approved laboratory for the testing, grading and certification of processed block rubbers.

Hong Leong Investment Bank Bhd is the principal adviser, underwriter and placement agent for the IPO. **Bernama**

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**ER HOCK LAI**

Seng Fong Holdings Bhd  
managing director