

Company Briefs: Heeton Holdings

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HEETON HOLDINGS

The Land Transport Authority has given approval in principle for property developer Heeton Holdings to build 1,052 dwelling units on the site where Serangoon Ville now sits.

Heeton is part of a consortium led by Oxley Holdings that clinched the site in a collective sale. It has an effective 5 per cent stake in the consortium, which also includes Lian Beng Group, Apricot Capital and entities of KSH Holdings. Serangoon Ville currently comprises only 244 units.

On Monday, the Government said that with immediate effect, for collective sale sites of a certain scale, developers are to conduct a pre-application feasibility study to assess the traffic impact on the area and propose car-lite initiatives, traffic demand management measures and transport improvement plans.

OLAM INTERNATIONAL

Olam International said after trading hours yesterday that as a result of the issuance of new shares, the percentage of its shares held in public hands has fallen below 10 per cent to approximately 9.31 per cent.

Under the rules of the Singapore Exchange, this means trading in Olam's shares might be suspended.

In an earlier announcement yesterday, Olam issued 91.3 million new shares following the exercise of an aggregate of 91.3 million warrants at the price of US\$1.09 each.

There is an aggregate of about 59.2 million outstanding warrants that remain exercisable up to 5pm on Jan 29 next year.

HATTEN LAND

Developer Hatten Land is acquiring two parcels of land in Malacca for RM108.6 million (S\$35.4 million) to develop separate integrated projects, the firm said on Thursday night.

This amount will be satisfied in full by the issue of 140.16 million shares at 25 cents apiece, or a 28.1 per cent premium to Hatten Land's volume-weighted average price of 19.52 cents as of Wednesday.

The Catalist-listed developer will acquire a 85 per cent stake in Rico Development, which owns the 2.5ha freehold land parcel, for RM46.75 million, as well as a 75 per cent stake in Rico Ventures, which owns the 2.7ha leasehold land of 99 years expiring in May next year, for RM61.88 million.

Remaining stakes in both firms are owned by Hatten's deputy managing director Edwin Tan, who is a passive investor in both entities.

Source: [The Straits Times](#)