

China regulator to review China First Heavy Industries' IPO

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SHANGHAI -(Dow Jones)- The China Securities Regulatory Commission said Friday it will review China First Heavy Industries' initial public offering plan Wednesday.

China First Heavy Industries, the country's largest heavy machinery producer by output, said in a separate statement it plans to sell no more than 2 billion A shares, or 30.6% of its enlarged capital, ahead of a listing on the Shanghai Stock Exchange.

The company didn't say how much it plans to raise but said it will use CNY8.39 billion (\$1.23 billion) of the proceeds to enlarge its capacity.

BOC International (China) Ltd. is the underwriter of the deal, said the company.