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Cypark to raise up to RM64m via private placement

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KUALA LUMPUR: Cypark Resources Bhd has proposed to raise up to RM64.37 million via a new share placement to third party investors to meet the working capital of its engineering, procurement, construction and commissioning (EPCC) contract of a 30mw solar photovoltaic plant in Empangan Kelinchi, Negeri Sembilan.

Cypark on Jan 25 bagged the EPCC contract and the operation and maintenance contract of the solar plant worth a combined RM260.51 million from Cove Suria Sdn Bhd. In a filing with Bursa Malaysia yesterday, Cypark said the proposed private placement involves the issuance of up to 28.74 million new shares, representing up to 10% of the issued shares of Cypark, at an issue price to be determined and announced later.

For illustrative purposes, at the indicative issue price of RM2.24 per placement share, which represents a discount of 9.6% to the five-day volume weighted average market price of Cypark shares as at April 30 of RM2.4779 per share, the proposed private placement is expected to raise estimated gross proceeds of between RM58.56 million and RM64.37 million.

"Barring any unforeseen circumstances and subject to all required approvals being obtained, the proposed private placement is expected to be completed by the fourth quarter of 2018," it added.

Cypark shares are up two sen or 0.83% at RM2.42 yesterday, giving it a market capitalisation of RM632.62 million.