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Cypark Resources proposes one-for-two bonus issue

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KUALA LUMPUR: Cypark Resources Bhd has proposed the issuance of one bonus share for every two existing shares held at an entitlement date to be determined later.

"After taking into consideration other options available, the board is of the view that the proposed bonus issue is an appropriate avenue for the company to reward its existing shareholders," said Cypark in a filing with the stock exchange.

The group said assuming that all of the 14.49 million outstanding employee share option scheme options are exercised prior to the entitlement date, 167.15 million bonus shares will be issued. This will result in an enlarged issued share capital of up to 471.46 million shares.

As at Oct 4, being the latest practicable date prior to this announcement, Cypark's share capital stood at 299.81 million shares. Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the group said the bonus issue is expected to be completed in the fourth quarter of 2018.

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