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Cypark proposes 1-for-2 bonus issue

PETALING JAYA: Cypark Resources Bhd has proposed a one-for-two bonus issue of up to 157.15 million shares.

The exercise aims to reward the existing shareholders of the company for their loyalty and continuous support by enabling them to have greater participation in the equity of the company in terms of the number of shares held, while maintaining their percentage of equity interest in Cypark.

Cypark said there will be a corresponding dilution in the earnings per share of the group as a result of the increase in the number of Cypark shares in issue pursuant to the exercise.

It is subject to the approvals being obtained from Bursa Securities and the shareholders of Cypark at an EGM to be convened.

The proposed bonus issue is expected to be completed in the fourth quarter of 2018.