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George Kent gets nod for bonus issue

PETALING JAYA: George Kent (M) Bhd has received approval for the listing and quotation of shares from its proposed 1-for-3 bonus issue.

The company said in a statement that Bursa Malaysia Securities Bhd had resolved to approve the listing of and quotation for 75,102,542 bonus shares.

The approval was on condition that George Kent and RHB Investment Bank Bhd, which is the adviser for the proposed bonus issue, fully complied with the relevant provisions under the Main Market listing requirements, that both inform Bursa Securities upon the completion of the proposed bonus issue and furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions.

It said the company and RHB Investment Bank also needed to make the relevant announcements and furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders in a general meeting approving the proposed bonus issue.

In an earlier announcement, George Kent had said that the bonus issue was the most appropriate way to reward the existing shareholders and enlarge the number of George Kent shares held by existing shareholders without increasing the percentage equity interest.

It had said the bonus issue would also increase the company's issued and paid-up share capital to a level which would be more reflective of its current scale of operations and assets employed.

The bonus issue, it added, would be capitalised from the company's share premium and retained earnings.