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George Kent proposes 1-for-4 bonus issue

PETALING JAYA: George Kent (M) Bhd has proposed to undertake a one-for-four bonus issue involving up to 75.1 million new shares.

In a filing with Bursa Malaysia, the engineering and construction company said that the entitlement date would be determined later by the company's board after receiving all the relevant approvals.

On its rationale, the company said the bonus issue exercise was an avenue for rewarding existing shareholders, while enhancing the company's capital base.

The exercise is expected to be completed by the fourth quarter of 2016.

Save for the possible dilution in the earning per share of the company for the financial year ending Jan 31, 2017 due to the increase in the number of shares in issue, the exercise is not expected to have any material effect on the earnings, it added.

Shares of the firm closed two sen lower to RM2.01 yesterday.