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Matrix Concepts proposes bonus issue with warrants

KUALA LUMPUR (Apr 15): Matrix Concepts Holdings Bhd has proposed a bonus issue together with free new warrants, on the basis of one bonus share and one free warrant for every six Matrix Concepts shares held on an entitlement date to be determined later.

In a statement today, the group said the exercise will see an issuance of up to 77.8 million new ordinary shares of RM1 par and up to 77.8 million 5-year warrants.

The exercise price of the warrants and the expected proceeds will be determined at a later date.

The bonus shares will effectively increase Matrix Concepts' share capital up to a maximum of RM544.8 million, comprising 544.8 million shares of RM1 par, from 461.4 million shares currently.

The 5-year warrants are expected to eventually increase the group's share capital by an additional RM77.8 million, assuming the full exercise of the warrants during the 5-year tenure.

Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin said the corporate exercise is aimed to increase the group's share capital base, as well as encourage heightened retail participation.

"Also, the free warrants are to reward all existing shareholders, allowing them to increase their equity in the group and gain greater exposure to our future growth," he said in the same statement.

"Furthermore, the increased capital through the exercise of warrants over the next five years would translate into additional working capital to finance ongoing and future projects of the group," he added.

The proposals will be subject to shareholders' approval at an extraordinary general meeting to be convened.

Matrix Concepts shares closed seven sen higher at RM3.16 today, which gives it a market capitalisation of RM1.45 billion