

GDex proposes free warrants



In a filing with Bursa Malaysia yesterday, the logistics firm said it has proposed to issue up to 705.18 million free Warrants C on an entitlement date to be determined later.

PETALING JAYA: GD Express Carrier Bhd (GDex) is planning to issue free warrants to its shareholders on the basis of one warrant for every eight shares held.

In a filing with Bursa Malaysia yesterday, the logistics firm said it has proposed to issue up to 705.18 million free Warrants C on an entitlement date to be determined later.

The warrants issuance is subject to the approval of its shareholders and of Bursa Malaysia.

GDex said the issuance of the warrant is to reward its shareholders and would also provide an opportunity to raise new funds to further strengthen the company's capital base as and when the Warrants C are exercised.

Based on the indicative exercise price of 40 sen per Warrant C, and in the event the Warrants C are fully exercised, the company could raise gross proceeds of between RM281.71mil and RM282.07mil from the exercise.

Yesterday, shares in GDex closed two sen or 5.6% higher to 38 sen, giving it a market capitalisation of RM2.12bil.