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Hot Stock Goldis erases losses, share dividend in focus

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Written by Chong Jin Hun of theedgemalaysia.com

Thursday, 04 July 2013 14:55

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KUALA LUMPUR (July 4): GOLDIS BHD [] erased losses after falling as much as 4% on news that the private-equity investor has scrapped its plan to distribute its 30.59% stake in property developer IGB Corp Bhd to the former's shareholders.

At 2.31pm, Goldis rose one sen to its intraday high of RM2.01 with some 1.3 million shares done. The gains came on news that the company will instead distribute a share dividend to shareholders.

Goldis had earlier fallen as much as seven sen to RM1.93.

The firm said yesterday it will not seek shareholders' approval for the proposed distribution of the company's stake in IGB to Goldis shareholders.

In a statement to the exchange, Goldis said it has taken into consideration "negative feedback from shareholders of Goldis on the proposed distribution".

The company however declared a share dividend on the basis of three treasury shares in Goldis for every hundred existing units held in the firm.

Goldis had last May proposed to distribute to its shareholders the firm's 30.59% stake in IGB. Goldis' stake in IGB is held via Goldis' wholly-owned subsidiary Steady Paramount Sdn Bhd (SP).

Under the capital distribution, Goldis shareholders may choose to receive unlisted shares in SP on the basis of one SP unit for every 10 Goldis shares held, or receive cash of RM1.72 for each Goldis share owned.

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