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HELP proposes bonus issue, up share capital to RM250m

by **DALILA ABU BAKAR**

HELP International Corp Bhd has proposed a 3-for-5 bonus issue of up to 53.26 million new shares in the company to reward its shareholders.

HELP, which is mainly involved in the education business, said that the bonus shares will be issued in a single tranche.

The company has also proposed to increase its share capital from RM50 million comprising 100 million shares to RM250 million comprising 500 million shares to facilitate the issuance of new shares pursuant to the proposed bonus issue as well as to cater for any future increases in the share capital of the company.

In a billing to Bursa Malaysia yesterday, HELP said the proposed bonus issue will be wholly capitalised from the

company's capital reserve and retained earning accounts based on its audited consolidated financial statements for the financial year ended Oct 31, 2009, and unaudited financial statement for the six-month period ended April 30, 2010, taking into consideration the interim net dividend income of RM17.25 million from the company's wholly-owned subsidiary, HELP Training Centre Sdn Bhd, on July 15 2010.

HELP also said that the earnings per share of the company will be proportionately diluted due to the new shares issued pursuant to the proposed bonus issue.

The proposals are expected to be completed by the third quarter of this year, the company added.

On June 22, HELP announced that it had entered into a joint venture (JV) with AP Land Group, an established property developer in

Malaysia which also has extensive operations overseas.

The objective of the JV is to study investment and management opportunities in educational companies through each other's global networks.

To kick-start the collaboration, the JV company is establishing a training institute in Changshu, China, where AP Land has a huge development.

The JV company will lease an initial 20,000 sq ft of space from AP Land to operate the institute and offer its programmes.

The training institute will initially offer English for Specialist Professionals, Retail Management and Automotive Management courses through the JV outfit.

The institute is expected to commence operations by October and is conservatively planning for an initial 500 students.