

Mulpha plans to raise RM353mil via rights issue

PETALING JAYA: Mulpha International Bhd is proposing to undertake a one-for-one rights issue that will raise RM353.4mil to repay debt and for working capital.

In a filing with Bursa Malaysia, Mulpha said the offer would help

generate interest savings of RM5.1mil a year.

The company also asked to exempt Magic Unicorn Ltd, Mount Glory Investments Ltd, Yong Pit Chin and parties acting in concert, who together would see their

shareholdings increase to 65.93% from the current 31.88% following the rights issue, from extending a mandatory takeover offer for the remaining shares not owned by them.

It said this was "to allow them to

extend their support for the proposed rights issue."

Mulpha also proposed to increase its authorised share capital from RM1bil comprising two billion shares to RM2bil comprising four billion shares.