

Breaking News : 10.30am: KLCI 929.76 (+0.88); Emas 211.57 (+0.15); SBI 87.44 (-0.03); Ups 165; Downs 209; Unchanged 25

07-10-2005: Mulpha Capital completes transaction for GW Capital

By Surin Murugiah

Mulpha Capital Markets Sdn Bhd has completed a consumer receivables securitisation exercise for GW Capital Sdn Bhd as the financial adviser cum coordinator in the issuance of up to RM50 million underwritten commercial papers (CP) programme.

GW Capital is wholly owned by Goldwealth Capital Sdn Bhd, which in turn is a subsidiary of Second Boarder Widetech (M) Bhd.

Goldwealth is primarily involved in the supply of electrical appliances and home furniture to Koperasi Konsumer Malaysia Bhd (KKMB), which in turn sells the products to its members under a consumer credit scheme.

The scheme allows qualified members of KKMB to purchase goods via monthly instalments directly deducted from their salaries through Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa).

Amanah Short Deposits Bhd has been appointed by GW Capital as the lead arranger cum underwriter for the issuance of the CP, which has been assigned a rating of "P2" by Rating Agency Malaysia Bhd.

Mulpha Capital executive director Derrick Tan said the proceeds from the issuance of notes under the CP programme would be used to finance GW Capital's acquisition of consumer receivables from its parent company Goldwealth Capital from time to time.



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Kong (right) exchanging documents with Amanah Short Deposits COO Megat Mohd Yatim. Looking on are (from left) Mulpha International director Derrick Tan, Amanah Short Deposits chairman Datuk Mohamed Ramli Mat Wajib and Widetech MD Douglas Cheng

He explained that GW Capital would then repay the notes under the CP programme from the collections of the same consumer receivables that have been acquired.

"We are pleased GW Capital has chosen Mulpha Capital as their financial adviser cum coordinator for this CP programme. It has proven once again that Mulpha Capital is capable of providing highly innovative financial solutions to suit clients' specific requirements," he told reporters at a ceremony to mark the completion of the exercise in Petaling Jaya on Oct 7.

Under the scheme Goldwealth has established with KKMB, its receivables



Kong

amount to RM38 million to date.

Widetech executive director Daniel Kong said the RM50 million CP would enhance Goldwealth's financial capacity to source for a greater range of consumer products to be offered to civil servants.

Among the criteria to be fulfilled to qualify for the scheme is that the average period of hire purchase must not exceed 54 months, that the first installment be paid in cash and deductions for the remainder comes through Angkasa.

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