

Mulpha unit sells stake in shoe firm

MULPHA International Bhd's wholly-owned subsidiary, Mulpha Trading Sdn Bhd (MT), sold its entire stake in Young Marketing Sdn Bhd to two private parties for RM23.26 million cash. The stake comprise 500,002 shares of RM1 each.

Young Marketing trades in footwear products. It was acquired by MT in 1991 as a

subsidiary of the then Johnson Shoes Bhd for RM2.56 million.

Mulpha said MT will use money from the disposal as working capital. It added that the sale was in line with the group's plan to hive off unprofitable investments.

The disposal will result in an estimated gain of RM500,000 for the Mulpha group.

Correction

MULPHA International Bhd's wholly-owned subsidiary, Mulpha Trading Sdn Bhd sold its entire stake in Young Marketing Sdn Bhd to two private parties for RM23,255, not RM23.26 million as reported on Thursday.