

# Mulpha cancels treasury shares

MULPHA International Bhd, a property investor, has cancelled treasury shares that made up a tenth of the company under a plan to improve earnings.

The company cancelled 139.44 million treasury shares or stocks that the company bought under a buyback programme. The stocks were bought for RM62.3 million over a two-year period from 2001-2003.

"With Mulpha's capital position improving significantly over the last few years, the cancellation of the treasury

shares will enhance the earnings per share (EPS) and the net tangible assets per share of the company," Mulpha's chief executive officer Chung Tze Hien said in a statement yesterday.

Cancelling the stocks immediately improves EPS because the company reduces the number of shares it has. Mulpha's issued capital now stands at 1.25 billion shares.

Chung said the exercise is an effective strategy that will benefit all its shareholders over a longer term.