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Magnum stake in West Country

BUSINESS TIMES, 10 July 1979, Page 11

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Magnum stake in West Country

MAGNUM Corporation said it owns 24.23 per cent of West Country Sdn Bhd and not 38.5 per cent as reported earlier.

In 1976, the share capital of West Country was \$39 million. In 1977, West Country made a capital repayment of 42 cents per share. Subsequently, there was a reduction in the nominal amount of each share from \$1 to 58 cents.

Magnum said that after the repayment, the shares were consolidated into shares of \$1 each again.

Thus Magnum now holds directly 2.61 million shares while its subsidiaries hold 1.13 million shares in West Country.

As the subsidiaries are not 100 per cent owned, its effective ownership through its subsidiaries amounted to only 608,796 shares.

Subsequently, Magnum acquired 2.62 million shares in West Country. This gives a total holding of 5.48 million shares, giving Magnum group only a 24.23 per cent stake in West Country.

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Bata Malaysia hopes to do better BATA Malaysia hopes to do better in the current year ending Dec 31 this year.

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Malayan Cables exudes confidence MALAYAN Cables expects to be in the black again in the current year

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