


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Magnum land to be converted for development


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Magnum land to be converted for development

MAGNUM Corporation Bhd, the lottery operator and finance group, has been given approval to convert one of its plantation estates into development land, informed sources said.

The plantation estate, said to be West Country Estate, is estimated at about 6.88 sq km.

Development land has a higher market value than plantation land. However, it is not known what the company intends to do with the piece of land.

Magnum has also received approval to increase the number of four-digit draws a year from the present 104 to 130, the sources said.

The increase will be a boost for its four-D operations.

Analysts said that after deducting for betting duties, gambling tax and prizes for the lottery, 11 per cent of the total proceeds from its four-D draws goes into net earnings.

The market could have gotten wind of the news for Magnum share price has been rising. Yesterday it was last traded at \$3.62 on volume of 227,000 compared to Tuesday's volume of 82,000 at \$3.46 and Monday's volume of 79,000 at \$3.26.

Information



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