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Berjaya sells entire stake in hospital to Mokhzani

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BERJAYA Group Bhd has disposed of its entire stake of 35.52 per cent in Hospital Pantai Bhd for RM306.3 million to Mokhzani Mahathir who is Tongkah Holdings Bhd executive chairman and chief executive officer.

Tongkah Holdings already owns a 21 per cent stake in Hospital Pantai.

The 35.52 per cent stake comprising 22.275 million shares, was disposed through its subsidiary companies Berjaya Leisure Bhd and Berjaya Capital Bhd.

BLeisure disposed of its 19.98 million shares, representing 31.87 per cent equity in Hospital Pantai while BCapital sold off its 2.29 million shares, or 3.65 per cent interest.

Berjaya said it has also proposed to place out RM11.67 million nominal amount five per cent Irredeemable Convertible Unsecured Loan Stocks to Krestrel Securities Sdn Bhd at RM4.38 per ICULS totalling RM51.154 million.

In all, the group will realise RM357.4 million and a gross extraordinary gain at company level of RM162.1 million.

Berjaya said the disposal of the Hospital Pantai stakes and as well as the proposed ICULS placement would enable the group to realise its investment in Hospital Pantai at very attractive prices.

BLeisure will receive total gross proceeds of RM318.56 million from the two proposals to be utilised towards reducing its borrowings for working capital. BCapital, whose Hospital Pantai shares were held via subsidiaries Berjaya General Insurance Sdn Bhd and Prime Credit Leasing Sdn Bhd, would utilise the proceeds of RM38.86 million as working capital for the said companies.

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