

08 MAR 1997

MOKHZANI ISSUES GENERAL OFFER TO TAKE OVER HOSPITAL PANTAI

KUALA LUMPUR, March 8 (Bernama) -- Mokhzani Mahathir, who yesterday acquired 35.53 percent equity interest in Hospital Pantai Bhd for RM306.281 million or RM13.75 per share, today made a general offer to buy the remaining shares not already owned by him and Tongkah Holdings Bhd.

DCB Sakura Merchant Bankers Bhd said in a statement here today that the offer is also extended to holders of Irredeemable Convertible Unsecured Loan Stocks (ICULS) and Employees' Share Option Scheme (ESOS) option holders.

Mokhzani is the executive chairman and chief executive officer of Tongkah. At present Tongkah holds 21 percent equity interest in and a total of RM13.103 million nominal amount of ICULS of Hospital pantai.

The merchant bank said Mokhzani offered to pay RM13.75 for every one share in Hospital Pantai currently issued or new shares to be issued pursuant to the exercise of ESOS or conversion of ICULS.

He also offered to pay RM4.38 for every ICULS.

Hospital Pantai shares on the Kuala Lumpur Stock Exchange closed at RM16.40 yesterday.

DCB Sakura said Mokhzani intended to retain the listing status of Hospital Pantai so as to enable the existing shareholders and ICULS holders of the company, who wished to retain their interests in it, to continue to hold the shares and ICULS.

Meanwhile, Hospital Pantai said in a separate statement that it would be appointing an independent adviser to advise the minority shareholders of the company in relation to the offer. -- BERNAMA

JR SHY