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Mokhzani makes offer for Hospital Pantai

TONGKAH Holdings Bhd executive chairman and chief executive officer Mokhzani Mahathir is making a cash offer for all old and new shares and all loan stocks in Hospital Pantai Bhd which are not already held by him.

This follows Mokhzani's acquisition on March 7 of 22.28 million shares representing a 35.53 per cent stake in Hospital Pantai for RM306.28 million or RM13.75 a share.

Under the Code on Takeovers and Mergers, he was to make a general offer for the remaining stake in the private hospital.

Mokhzani is offering RM13.75 for every share in HPB and RM4.38 for every RM1 nominal amount of loan stock.

Among the loan stocks of Hospital Pantai still in issue are RM31.35 million nominal amount of five-year five-per cent ICULS 1996/2001.

The ICULS are convertible into new Hospital Pantai shares at RM13.50 by tendering either RM1 nominal amount of ICULS plus RM12.50 cash or RM13.50 nominal amount of ICULS.

Currently, Tongkah holds 13.17 million shares representing a 21 per cent stake in Hospital Pantai. It also holds RM1.43 million nominal amount of ICULS in Hospital Pantai.

Kestrel Securities Sdn Bhd, a 75 per cent subsidiary of Tongkah, has entered into agreements to acquire and place out an aggregate of RM11.68 million nominal amount of ICULS at RM4.38 per nominal amount of ICULS.

Mokhzani intends to retain the listing of Hospital Pantai and will enter into arrangements with merchant bankers or stockbrokers who will undertake to place out an appropriate quantum of offer shares and ICULS received by him under the offer to ensure the continued listing of Hospital Pantai.

The offer requires approval from the Securities Commission (SC), all the relevant authorities and Mokhzani's right to lawfully withdraw the offer upon obtaining the requisite consent to do so from the SC.

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