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Pantai acquires Tongkah, PhileoLand shares

PANTAI Holdings Bhd has announced the acquisitions of 16.78 per cent and 21.49 per cent equity interest in Tongkah Holdings Bhd and PhileoLand Bhd respectively for a total of RM316.91 million.

In a statement, Pantai Holdings said the company acquired 26.72 million shares of RM1 each in Tongkah Holdings for RM108.755 million and 32.25 million shares of RM1 each in PhileoLand for RM208.15 million. Both acquisitions were done on the open market between August 1997 and December 1997.

The statement said the acquisitions were a long-term investments for Pantai Holdings as the two companies are involved in diversified activities ranging from manufacturing, financial services, healthcare services and property development.

The acquisitions will not have any effects on the issued and paid-up share capital of Pantai Holdings as they were satisfied by cash. They will also not have any material impact on the proforma net tangible assets of Pantai Holdings based on the audited accounts of the company as at June 30 1998.

Two directors - Encik Mokhzani Mahathir and Mr Yeow Kheng Chew - are common directors of Pantai Holdings and Tongkah Holdings. The two shareholders and persons connected to them will abstain from voting on their direct and indirect interest in Pantai Holdings. Mokhzani and Yeow have entered into service agreements with Pantai Holdings for three years from May 6 1998.

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