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Mokhzani

is major shareholder in refocused Kamunting

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KUALA LUMPUR Kamunting Corporation Bhd which has been undergoing shareholding and corporate changes over the last one year is seeing the entry of another high profile substantial stakeholder Pantai Holdings Bhd and Tongkah Holdings Bhd chief Datuk Mokhzani Mahathir told the Kuala Lumpur Stock Exchange last week of his 26.93% equity interest comprising 211.67 million in the newly refocused Kamunting.

Mokhzani holds the stake indirectly through Eastern & Oriental Bhd (E&O) which is the major shareholder of Kamunting.

E&O's unit Dynamic Degree Sdn Bhd bought a 23.1% controlling block in Kamunting for RM127 million or 70 sen a share last July.

Mokhzani's interest in E&O is held through Avenue Assets Bhd which in turn is controlled by Pantai.

Avenue Assets emerged as a substantial shareholder of E&O with a 15.95% stake after it sold True Vitality (which owns five acres of land along the diplomatic enclave at Jalan Tun Razak) to E&O for RM57 million.

Kamunting which has been turned into a construction and development group following the restructuring of the Multi Purpose Holdings Bhd group has secured several contracts including those at the Putrajaya Federal Administrative Centre.

Its construction unit Putrajaya Perdana Sdn Bhd led Putra Perdana consortium is believed to have emerged as the frontrunner for the RM1.2 billion National Exhibition and Convention Centre (NECC) project.