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15m Pantai shares change hands in married deal

Foo Eu Jin

PANTAI Holdings Bhd saw a total of 15 million of its shares changing hands off-market in a married deal yesterday, which analysts say could involve Tongkah Holdings Bhd and Kestrel Securities Sdn Bhd selling their remaining stakes in the company to a substantial shareholder.

In April this year, Tongkah Holdings and Kestrel Securities collectively sold eight million Pantai shares.

In the same month, Datuk Mokhzani Mahathir sold his substantial 32.9 per cent stake in the company to businessman Lim Tong Yong at RM2.80 per share or RM59.6 million.

"With a paid-up of 244.07 million, the 15 million Pantai shares are equivalent to 6.15 per cent of Pantai's paid-up share capital," said an analyst.

The married deal was sealed at RM3.40 per Pantai share which was at a discount of 36 sen to the counter's closing market price of RM3.76 yesterday.

Pantai shares rose two sen with a total of 32 lots changing hands in the market yesterday. The stock's 52-week high was at RM8.20 and it hit a low of RM2.65 this year.

Pantai recently announced a corporate exercise including a bonus issue of three-for-one and a renounceable rights issue of RM94.05 million nominal value five-year 8 per cent irredeemable convertible unsecured loan stock with free warrants.

For the nine-month period ending March 31 2001, Pantai posted a group pre-tax loss of RM155.69 million on the back of a group turnover of RM217.43 million.

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