

Syed Mokhtar eyeing Pemas stake?

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BUSINESSMAN Tan Sri Syed Mokhtar Al-Bukhary has submitted a bid to buy a 32 per cent stake in hotel operator Pemas International Holdings Bhd in a complex RM1 billion deal, the Asian Wall Street Journal reported last Friday.

The paper quoted unnamed bankers and officials as saying Syed Mokhtar hopes initially to buy 20 per cent of state-controlled Pemas for RM260 million, or RM2.05 per share.

He will then sell some of his privately-held assets worth about RM700 million to Pemas.

Syed Mokhtar submitted the bid to Prime Minister Datuk Seri Dr Mahathir Mohamad earlier this month, the paper said.

The media-shy businessman is rising fast in the country's corporate scene, recently gaining control of Malaysia Mining Corp and the Port of Tanjung Pelepas. — Reuters