

Najib's son not eyeing Eastland

MalaysiaKini.com

July 10, 2013

By Jose Barrock, KiniBiz

KINIBIZ Mohd Nazifuddin Najib, son of Premier Najib Abdul Razak, says that he is not going to surface as a shareholder in Eastland Equities, throwing cold water on market speculation yesterday.

"No it's not true (that he will buy into Eastland Equity), I'm wondering why people are running stories on me.

"I was approached (to buy into Eastland) but I hadn't decided yet... now definitely I won't (buy into Eastland)... Readers should be cautious with people using my name, as they are trying to benefit from share price movements. The public has to be wary of name dropping," he said in a brief phone conversation with KiniBiz.

NONEBernama reported yesterday, quoting sources, that Nazifuddin (right) was entering into the fray to thwart a group led by businessman Teh Soon Seng, from taking over control of Eastland Equity.

News of Nazifuddin buying into Eastland (which was formerly known as Furqan Business Organisation), nudged the counter up to its highest in more than five years, closing at RM1.18. Over the past couple of weeks, Eastland's stock had gained more than 100 percent, with increased trading volume.

Tawau born Teh was last known to be residing in Hong Kong, after falling foul of the law in Malaysia. In 1997 Teh was alleged to have misappropriated some RM55 million from his flagship Aokam Perdana, and was sought for questioning by the authorities.

Copyright © 1999-2012 Mkini Dotcom Sdn. Bhd

Source: <http://www.malaysiakini.com/news/235290>