

Aokam ex-chief making a comeback?

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By SHAHRIMAN JOHARI

THERE are only a handful of corporate players that could spark interest in a counter just by the mention of their names. One of them is Tan Sri Samsudin Abu Hassan who attempted a comeback to the local scene three years ago.

His return stirred excitement in shares of Kejora Harta Bhd when he proposed to buy a controlling stake from Bolton Bhd. He resigned from Kejora's board early last year.

Last week, shares of Golden Plus Holdings Bhd jumped almost 12 per cent, after a report said the company was planning to expand its property business in China.

While one could deduce that investors were excited over the company's prospects, market observers are more inclined to believe that the interest has more to do with the man at the helm of Golden Plus, its managing director Teh Soon Seng.

Teh's picture and interview in an English daily have sparked curiosity that the former managing director of Aokam Perdana Bhd, a timber concern, may be attempting a comeback to the local corporate scene.

Back in the early nineties, Teh, a close friend of Samsudin, was the company's chief when Aokam shares were the darling of many investors. A local business magazine dubbed him "Timber's Maverick Wunderkind" back in 1994 when he was just 34. Aokam was the

country's largest public-listed timber company in 1993.

Celebrations, however, were cut short by the Asian financial crisis as Aokam declared in 1998 that it was insolvent and could not pay some RM33.3 million of borrowings.

It was reported in 1997 that the police was looking for Teh to assist in investigations surrounding an alleged theft and misappropriation of funds from Aokam worth some RM55 million.

Although he resigned from Aokam in the same year, Teh is still the managing director of Golden Plus, where he owns 18 per cent of the company's shares.

He currently appears to be concentrating on property businesses in China, particularly the Royal Garden high-end residential project in Shanghai, which is Golden Plus' maiden foray announced back in 1994.

Prime Minister Datuk Seri Dr Mahathir Mohamad recently launched Royal Garden's sales and services centre in the city, following the 13th Asia-Pacific Economic Cooperation leaders' meeting.

Teh, who has a degree in monetary economics from the London School of Economics, broke into the local corporate scene in 1991 through a reverse takeover of Aokam, then a loss-making tin mining company, with a family-owned company called Pembangunan Papan Lapis (Sabah) Sdn Bhd.

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In 1991, the company's profit was RM15 million. Three years later Aokam posted a profit after tax of RM106 million and was touted as South-East Asia's most efficient plywood producer. As earnings grew, so did the company's share price and the stock quickly became

the favourite of investors. It even had Robert Fleming Holdings, an international fund manager, as its 19 per cent shareholder back then.

But things have since changed and the company is now 69 per cent owned by Credit Suisse First Boston (Hong Kong) Ltd after it swapped out-

standing loans into shares under Aokam's restructuring plan in 1998.

Aokam has been making losses for the last four years and a plan to sell 51 per cent of the company to privately-held JS-Gate Corp Sdn Bhd was terminated in September this year.