

Pantai CEO pledges to turn group around

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By P.W. THONG 15 NOV 2001

PANTAI Holdings Bhd's new major shareholder and chief executive officer Datuk **Lim** Tong Yong has pledged to turn the group around and narrow its focus to just health-care services.

"My objective for investing in Pantai is to turn it around, to make it an even better and more profitable healthcare company. I intend to improve its public image, customer service and operational efficiency," Lim said, adding that Pantai would dispose of its non-healthcare related investments in due course.

Speaking at an interview in Kuala Lumpur on Tuesday, Lim also said he had completed the acquisition of 21.3 million shares, representing a 32.8% stake in Pantai from its previous owner Datuk Mokhzani Mahathir.

Lim stressed that the deal was strictly a personal business decision and dismissed allegations that he was acting as a nominee.

"Don't underestimate my capacity. My purchase of Pantai shares had been paid for and registered directly under my name. I am surprised that there are still certain people who doubt I can own the shares and who say that I am a nominee for someone!" he said.

According to **Lim**, the Pantai share acquisition which cost some **RM59.6mil** was largely financed through his personal assets, which included his 50.24% stake in KLSE main board-listed soap maker Paos Holdings Bhd, and bank borrowings.

Lim, who is also the executive chairman of Paos, said he had placed out some of his Paos shares to finance the deal. But he stressed that the deal did not involve Paos.

"Based on my original cost of **RM2.80** a share in **Pantai**, and (comparing it with) the present market price of about **RM4**, I would have made a profit of about **RM1.20** per share. I could cash out and make a quick profit, but I am still around and very much involved in the management of the group," he said.

Lim, a college lecturer turned businessman, made newspaper headlines in April this year when he announced the acquisition of Pantai shares from **Mokhzani**.

He said he did not know Mokhzani prior to the deal and only came to know about the sale from market sources. Lim said it took less than two months to strike a deal.

The stake in Pantai also gives Lim indirect shareholdings in five other listed companies: Avenue Assets Bhd, Tongkah Holdings Bhd, **Phileo** Allied Bhd, Eastern & Oriental Bhd and Kamunting Corp Bhd.

This is because Pantai has a 14.9% equity stake in Tongkah and a 22.5% equity interest in Avenue Assets Bhd, which owns an 18.5% stake in **Phileo** Allied and a 16% interest in **E&O** (which in turn has a 26.9% in **Kamunting Corp**). **Lim** said he had not decided on what to do with the stakes in these firms as he was pre-occupied with turning Pantai around.