

CDRC chief

set to turn STAR 16 APR 2002 businessman

By JAGDEV SINGH SIDHU

AS the Corporate Debt Restructuring Committee (CDRC) winds down its operations, its chairman Datuk Azman Yahya is poised to turn businessman.

And according to a source close to Azman, the vehicles for his entry into the business world would be two information technology-based companies to be listed on the KLSE

- AE MultiHoldings and Symphony Global.

The source said that Azman, who is also chairman of Pengurusan Danaharta Nasional Bhd, would devote more time to his private interests once the CDRC's job had been completed in July. But he is expected to stay on with Danaharta in his current non-executive capacity as he is committed to finishing one of the country's biggest jobs.

Speculation over Azman's future in the quasi-government agencies has been rife since his recent resignation as director of Renong Bhd, United Engineers (M) Bhd (UEM) and Syarikat Danasaham Sdn Bhd.

"It is just that he felt the job he set out to do with Renong and UEM was done. He was there to put the pillars on the restructuring scheme," said a close associate.

In fact, Azman has long maintained that he would one day return to the private sector, mentioning this intention even during his early days at Danaharta.

The close associate said Azman had obtained the blessings of Prime Minister Datuk Seri Dr Mahathir Mohamad to pursue his own business interests.

Choosing IT as his platform may seem puzzling for a man who has made a name in financial circles ever since he was a merchant banker. But the close associate said IT was a passion of Azman's,

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and an appropriate business prospect considering the potential of the IT sector globally.

Azman will likely start his foray into business with AE MultiHoldings, a printed circuit board maker where he is the single largest shareholder.

AE MultiHoldings is planning a listing on the KLSE and appears likely to do so early in the second half of this year.

Symphony Global is another private joint venture that Azman started with some friends not too long ago.

Azman plans to inject Symphony Global into a RISE-listed company via a reverse takeover.

"The reverse takeover would be completed sometime this year," said the close associate.

"Symphony Global will be a services-based company. It will offer complete IT solutions from telecommunication services like Voice over Internet Protocol to software development. The company is in discussions with an Indian firm in this regard," the associate added.

Symphony Global also intends to offer facets of management consultancy like corporate finance, tax and accountancy services to public-listed companies.