

10/09/2002

Tema Anggun controlled by Mokhzani, Shamsuddin

TEMA Anggun Sdn Bhd, which is buying watchmaker Woo Hing Brothers (Malaya) Bhd's core business, is not a nominee of little-known company Olei Lah Sdn Bhd, says its director, Datuk Mokhzani Mahathir.

The company is controlled by Mokhzani and Tan Sri Shamsuddin Abdul Kadir, founder of the Sapura Group which has three listed companies under its umbrella.

In a statement faxed to Business Times, Mokhzani said "Tema Anggun was the company nominated to buy Woo Hing's watch retailing business as part of Olei Lah's proposal to acquire the businesses of the public listed company".

The statement clarifies an announcement made by Woo Hing's special administrators (SAs) that Tema Anggun is a nominee of Olei Lah.

The SAs had said they would be selling Woo Hing's watch business, which includes a 51 per cent stake in Philippe Charriol (M) Sdn Bhd, to Tema Anggun for RM5 million cash.

"Tan Sri Shamsuddin Kadir and myself are not nominees of either Olei Lah or its shareholders. Tema Anggun is controlled by Shamsuddin and myself both in terms of management and equity," Mokhzani said.

Mokhzani also said Tema Anggun will have no direct or indirect interest or relationship with Olei Lah or Woo Hing or its new owners.

Olei Lah is also buying Woo Hing's properties in prime areas of Kuala Lumpur for RM13 million. The eight pieces of property are in Bangsar Baru, Bukit Bintang and Jalan Sultan Ismail.

The sale by the SAs of Woo Hing is part of a workout proposal to repay the company's debt of RM58.4 million. The proposal also involves the transfer of Woo Hing's listing status to the Kamdar group, a textile retailer.