

09/09/2002

Olei Lah buys Woo Hing business, properties

LITTLE-known company Olei Lah Sdn Bhd is buying the core business and properties in prime areas of Kuala Lumpur belonging to watchmaker Woo Hing Brothers (Malaya) Bhd for RM18 million cash.

The special administrators of Woo Hing said that it will sell the watch business for RM5 million cash to Tema Anggun Sdn Bhd, whose directors include Tan Sri Shamsuddin Abdul Kadir and Datuk Mokhzani Mahathir.

Shamsuddin is the founder of the Sapura group, which has three listed companies. However, none of these directors hold any shares in the company.

Tema Anggun is the nominee company of Olei Lah, which is controlled by Chua Yeong Wei and Lai Sook Hean. The directors are Ng Kee Sean and Johari Hassan.

The watch business includes a 51 per cent stake in Philippe Charriol (M) Sdn Bhd.

Woo Hing's original investment in Philippe is RM815,999. Proceeds from the proposed disposal will be used to settle part of Woo Hing's debts.

Eight pieces of properties located in Bangsar Baru, Bukit Bintang and Jalan Sultan Ismail, a few of the most strategic locations in Kuala Lumpur, will be disposed of for RM12.99 million to Reward Empire Sdn Bhd and Orbit Master Sdn Bhd. The two companies are also nominees of Olei Lah.

Both Orbit Master and Reward Empire have common directors in Lim Phooi Kee, Leong Oi Wah, Ting Nicole Bin Shun and Dr Ting Jack Chang.

The sale by Woo Hing's administrators forms part of a workout proposal to repay the second board company's debt of RM58.42 million.

The proposal also involves the transfer of Woo Hing's listing status to the Kamdar group, a textile retailer.