

Firm's share price surges after PM's son joins board
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The price of shares in Harvest Court Industries Bhd, a previously little-known timber products company, rose to a 11-year high after the prime minister's second son, Mohd Nazifuddin Najib, was appointed to its board of directors last month.

The share price hit RM2.14 about 4pm today, or 2,575 percent more than the 8 sen registered a month ago.

The price closed at RM2.13 later, having recorded a surge of 48 sen, or up by 29 percent since yesterday.

According to a Nov 8 report in The Edge Financial Daily, Nazifuddin and his business partner Raymond Chan were appointed directors of Harvest Court Industries on Oct 28.

Nazifuddin (left) was also said to have bought two to three million shares in the company - up to 1.7 percent of the total - on Nov 4, while Chan reportedly acquired a 13.83 percent stake.

Since then, the share price has surpassed the RM1 level to stay in the top volume list for many days.

Nazifuddin, 28, is the second son of Najib Abdul Razak and his first wife Tengku Puteri Zainah Tengku Eskandar. The couple divorced in 1987, following which Najib married Rosmah Mansor.

Chan, a businessman who is active in Sabah, owns substantial shares in Sagajuta (Sabah) Sdn Bhd, which developed the 1Borneo mall in Kota Kinabalu.

Nazifuddin is chairperson of Sagajuta.

'Financial problems'

It has been reported that Chan may inject a recycling company, 1Green Enviro Sdn Bhd into Harvest Court, which has struggled with weak financial performance over the last few years.

Harvest Court was reportedly listed by Bursa Malaysia as a PN17 company until December 2009. PN17 refers to companies facing financial problems.

The company posted a net loss of RM2.7 million in 2010, compared with a profit of RM12.2 million a year earlier.

Its share had been hovering around 6-12 sen for several years until the impressive gains recorded over the past month.

Based in Port Klang, the company is involved in manufacturing timber products.

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