



# The Movers and Shakers

Either by their size or standing, they are able to move the market by their actions. **Malaysian Business** presents a list of people and companies that are likely to figure in the new year.

**T**HE stock market loves movers and shakers, be they companies or individuals, whose manoeuvres have an impact on stock prices. In 2004, there was no dearth of such news-makers. The DRB-Hicom Bhd saga, the reformation of government-linked companies (GLCs) and the drive to make Khazanah Nasional Bhd a regional investment player all contributed to an exciting environment.

Will 2005 be as stimulating? That's anyone's guess. But here we provide you some guidance on people and companies that would most likely provide the sparks this year.

Take the case of Tan Sri Syed Mokhtar Al-Bukhary. After winning so many deals in 2004, market observers thought he would have had his hands full. But in a twist to the DRB-Hicom share tussle, Syed Mokhtar won yet again. The

new year will not only illustrate how he handles all the companies he has gained control of, but also whether he will have the appetite for more, as some observers believe he will.

Also on our watch list are people like Tun Daim Zainuddin, primarily for his banking forays overseas, Tan Sri Halim Saad, who could be making a comeback to corporate Malaysia, and Datuk Ahmad Kabeer Nagoor, who is reportedly one of the largest private equity investors in the country.

Personalities aside, the proposed listing of Bursa Malaysia Bhd signals a new phase in the Malaysian capital market, while Khazanah, already busy trying to master the revamp of GLCs, is trying hard to make successful investments out of Malaysia. **Malaysian Business** takes a look at these individuals and companies. *(Please note that the stories appear in no particular order of importance.)*

## TUN DAIM ZAINUDDIN GROWING HIS BANKS

**IT COMES** as no surprise that a former finance minister chooses to spend productive life outside office making money. And what surer way to make money than owning a bank, or banks. The man once entrusted with the keys to the Treasury is now a banker with his imprint well beyond national borders.

Tun Daim Zainuddin, an extraordinarily media-shy man, is without doubt revelling in the freedom now that he is no longer in government. By all accounts, he would have preferred to have remained out of government during what would have been the most productive part of his life. But duty beckoned when he was persuaded to take over the reigns of the finance ministry, each time steering and steadying the rudder of a ship sailing through turbulent economic seas.

It was a task that required sacrifices as Daim had to relinquish his lucrative bank holdings, those that were held in his personal capacity, that is, while serving in

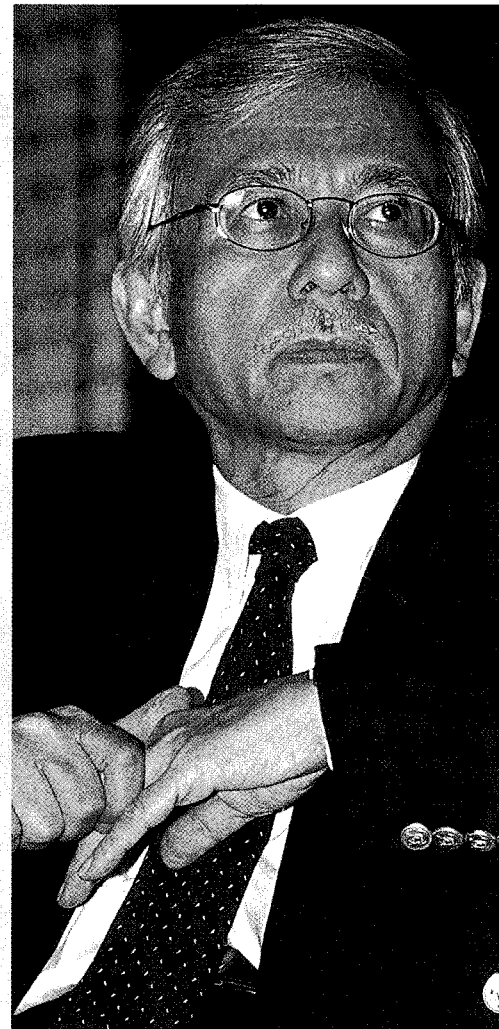
government. Leaving government did not mean he could cash in either, as he received no favours as far as banking licences were concerned.

Daim set his sights overseas – the former Soviet satellite states as well as in deepest Africa. With his business savvy, an eye for opportunity and his lawyer's skill in closing a deal, Daim is where he is today, comfortably ensconced among the icons of the banking fraternity.

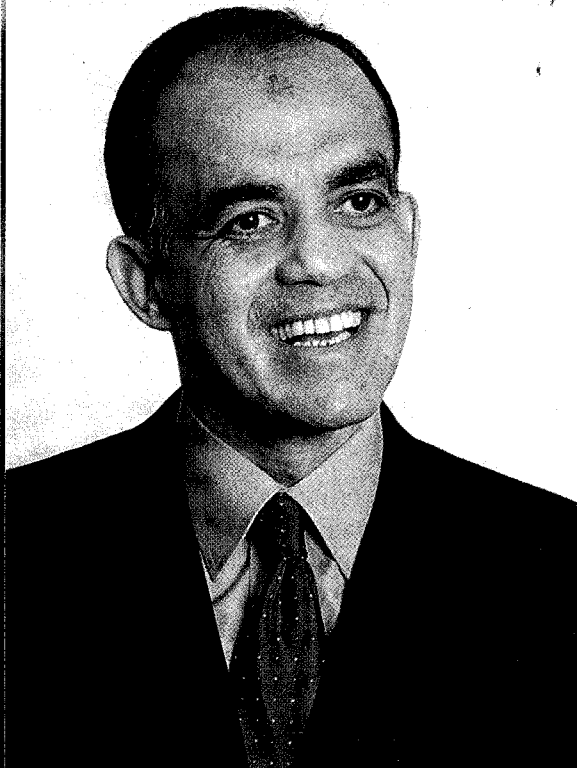
It remains to be seen if his characteristic aloofness will work for or against him. He will always be remembered for fobbing off questions regarding his role on the local bourse by saying his foray into the market was nothing significant.

Daim's focus in 2005 therefore will continue to be on growing his banking business in this region. No one should discount his canny ability to beat the odds and become a major player abroad.

– *By Abdul Razak Chik*



cover story



## TAN SRI SYED MOKHTAR AL-BUKHARY MYSTERIOUS NO MORE?

**EMERGING** as the winner in the widely publicised DRB-Hicom saga, Tan Sri Syed Mokhtar Al-Bukhary can now add an automotive division to his corporate empire. Hitherto very much low profile, the event has thrust him to the forefront of the news. With the victory, many expect him to post a new, more open, public persona.

Yet, not all analysts are of that opinion. Some expect Syed Mokhtar, 54, to remain as elusive as ever and among the least likeliest people to be seen in public.

Whatever it is, it's pretty sure Syed Mokhtar's corporate forays will not be over. 'Even before the ink dries on one

acquisition agreement, he seems to be eyeing another,' says a local analyst. 'Don't be surprised that the DRB-Hicom purchase is just the beginning of another corporate manoeuvre.'

Perhaps in the coming months, we can expect Syed Mokhtar to revive some of his old ideas, such as the double-tracking or aluminium smelter project. Currently, he controls a fast moving port, an airport, a hotel chain, plantation companies and construction firms.

Perhaps, with his finger now firmly on the DRB-Hicom pie, Syed Mokhtar may cast a still wider net on the corporate scene.

– *By Clarence Y K Ngui*



## DATUK AZMAN YAHYA GOING FOR THE BIG STAKES

**DATUK** Azman Yahya is one of those businessmen who are never quite out of the limelight. Right from his days as managing director of Pengurusan Danaharta Nasional Bhd, Azman, 40, has been a pivotal player in the Malaysian corporate scene. His decision to move into the private sector in May 2002 and list his corporate vehicle, Symphony House Bhd, on the Mesdaq market in February 2003 further piqued media interest in him.

Since then, the ex-investment banker has moved shrewdly, ensuring Symphony remains on the radar screen of most analysts. The announcement in early 2004 that Azman wanted to list the company on Bursa Malaysia's main board – an unprecedented move for a Mesdaq company – intensified speculation on the man and the company. The rationale is that surely this corporate whiz kid who is not only the former chairman of Danaharta but also sits on the boards of at least eight listed companies, will not be contented to play for small stakes.

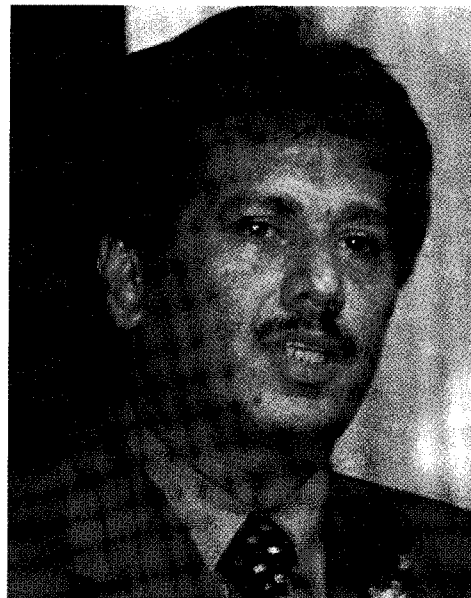
Perhaps the hunch is well placed. For one thing, the London School of Economics graduate has moved strongly

to capitalise on the burgeoning managed services market, especially the business process outsourcing (BPO) sector. Symphony recently received shareholder approval to increase its stake in Vsource Asia from 30.34% to 91.5%. Vsource has strong presence within the regional BPO market, with operations in Malaysia, Taiwan and Japan. In December 2004, it sealed a US\$5 million deal with Avaya Malaysia to strengthen its IT infrastructure to retain competitiveness.

How important is the BPO market to Azman? According to recent estimates by Assocham-IDC, the market is expected to reach US\$1 trillion by 2006. Not surprisingly, insiders indicate that Azman didn't hesitate to defer Symphony's main board listing to ensure the Vsource deal got through. Now that it is sealed and done, expect Symphony to be a main board company by the second quarter of the year.

There are also strong indications that Azman will be moving into the retail sector soon. 'Talks are underway with a foreign company,' says one industry insider. Details about the deal are however hazy at the moment. Even so, the fact that Azman is moving into the retail scene after having made a strong imprint on the IT and share services market indicates that the part-time racing driver has still not finished revving up the local corporate scene.

– *By S Jai Shankar*



## TAN SRI SM NASIMUDDIN SM AMIN

### LIFE AFTER THE SAGA

**ONE** of the merits of operating a private limited company is that one is beholden to a private band of shareholders and is thus without the need to satisfy the public thirst for information.

So when Tan Sri SM Nasimuddin SM Amin and his associates made a public bid for a substantial share of DRB-Hicom recently, the man widely envied as the 'AP King' (for his seemingly effortless success in securing unlimited Approved Permits, the licence required for car imports), things looked set to change.

For one, there would be a lot more information in the public domain, which could help point to the private wealth of the Nasimuddin family.

It is not known how much that wealth would have burgeoned to had his effort to secure the DRB-Hicom stake been successful, but one can easily guess that it would be quite substantial.

That battle had corporate Malaysia agog. The fight for control of the diversified conglomerate – through a slightly more than 15% strategic stake – provided plenty of excitement as the year drew to a close. It caused the limelight to be focused on all the players – none more so than Nasimuddin.

Feted by some, jealously (but quietly)

envied by many, Nasimuddin is largely seen as the epitome of assertive action. He had connections, of that there is no doubt. This brought him the monopolistic ability to import cars and sell them on a commercially viable scale.

He had business savvy too, and foresight, and a vision to match. Knowing that selling imported cars alone would be akin to putting all his eggs in one basket, Nasimuddin sought out the South Koreans to become his partner and produce the Kia brand locally.

Having his ambition to buy the DRB-Hicom stake thwarted, where does that leave Nasimuddin in

2005? He may have learnt that nothing is sewn up until it is sewn up.

But Nasimuddin is not one to run away with his tail between his legs. As it is, he has a number of high-profile projects of national significance that will see him remaining the focus of attention on the national stage in 2005. His car assembly plant project in Gurun, Kedah is an important component in the Naza group's move 'upstream' in the automotive industry. He will continue to be the chief source of imported vehicles of superior standing as no one as yet has shown that level of mastery and aptitude in the field.

— *By Abdul Razak Chik*



**TAN** Sri Vincent Tan Chee Yioun, 52, may see his Berjaya Group fast expanding in the telecommunications, pay-TV as well as automotive sectors in 2005. Hailed as *Fiabci Malaysia's 2004 Property Man of the Year*, Tan continues to juggle a diverse spectrum of activities.

'Tan is man of mystery,' says a local analyst of Tan's corporate manoeuvrings. 'But he is also a man of many distinctions, especially in turning around companies from the darkest depths of losses to great profitability.' For 2005, most analysts believe Tan will continue to wave his magic

## DATUK TAN TEONG HEAN TAKING ON THE BIG BOYS

**DATUK** Tan Teong Hean, 61, has steered Southern Bank Bhd from Malaysia's second smallest bank to a rather formidable banking group, the sixth largest. Today the bank controls a niche segment of SME-financing, unit trusts and credit cards.

In 2005, it will not be surprising if Southern Bank emerges as among the country's fastest growing banks in terms of credit card applications and unit trusts. The bank is currently second only to Maybank in terms of credit card subscribers, and second to Public Mutual Fund in terms of fund size. Perhaps by the end of 2005, Southern Bank will surpass them.

Yet, what makes Tan unique among Malaysian bankers is his astute business sense. He seems comfortable with Southern Bank's current position and its mid-size. 'Being small does not mean we are not efficient,' he once told *Malaysian Business*.

'Southern Bank prides itself in being lean and mean,' says an analyst. This, he believes, allows the bank to remain profitable even during times of crisis and economic downturns. Being small compels Southern Bank to be on its toes constantly,

seeking efficiency all the time.

This includes striking up deals with international organisations such as credit-card operators JCB and MasterCard International, and insurance giant AIG Insurance Group, as well as institutions such as the Women's Institute of Management. 'Tan's ideas of strategic partnership make Southern Bank stand apart from its competitors,' says the analyst.



For 2005, it would be interesting to see how Tan helms the group, what with the new Bumiputera equity which includes a stake by the Selangor royal family, and intensified competition in a liberalised banking environment. Would Southern Bank be routed by its more powerful competitors? Also important is how Southern Bank and Tan gear themselves for the much expected second round of banking mergers.

— *By Clarence Y K Ngui*

## DATUK AK NATHAN LOOKING ABROAD IS THE KEY

**DO NOT** judge a book by its cover. As unassuming and soft-spoken as he may be, Datuk AK Nathan, 47, is no pushover. In the past 20 years, his Eversendai Engineering Group has stamped its mark on just about every major landmark structure in Malaysia.

As any businessman will tell you, building a successful company is no easy feat and it has been no different for Nathan, who is Eversendai's group managing director. He says he had to learn everything the hard way.

## TAN SRI VINCENT TAN CHEE YIOUN CARVING OUT A MEDIA EMPIRE

wand on three major companies: DiGi.com Bhd, MiTV Corporation Sdn Bhd and Hyundai-Berjaya Bhd.

In his ongoing pay-TV venture, perhaps Tan will emerge as a credible rival to Ananda Krishnan. 'He is optimistic in carving out a new media empire as the second pay-TV operator in Malaysia,' says an analyst. With the promise of a suite of at least 50 channels and some basic interactive services, Malaysians certainly await his big splash into the sector.

The new year may also see Tan pushing ahead in the telco wars with his DiGi.com.

When Nathan was 15, his father, a newspaper agent, sent him to India for pre-university studies. But he had to return home due to financial constraints six years later in 1979. He then started work as an apprentice at a printing press but later quit to become an insurance agent 'where I learnt a lot about people and sale pitches'.

Today, Eversendai, established in the early 1980s, is known in Malaysia and abroad, especially the Middle East, for its structural steel works. The company records a revenue of between RM100 million and RM150 million annually.

Nathan is not resting on his laurels. He has plans to capture the Gulf region's

While currently the smallest cellular phone operator in Malaysia, DiGi has the fastest-growing subscriber base.

Interestingly too, Tan is fast carving a new division in the automotive sector with the manufacturing, assembly and distribution of Hyundai and Inokom lines of vehicles. Hyundai, with its popular Atoz, Getz and Matrix models, were among the fastest-growing brands in terms of sales in Malaysia in 2004. Certainly, there is more to come from Tan.

— *By Clarence Y K Ngui*

lucrative construction contracts. He also intends to list his company in a couple of years.

The Eversendai group is involved in the supply, fabrication and erection of steel structures for high-rise buildings as well as low-rises such as stadiums and shopping malls. In fact, the company has built a name for itself for being able to finish jobs within the stipulated period without compromising on quality or safety.

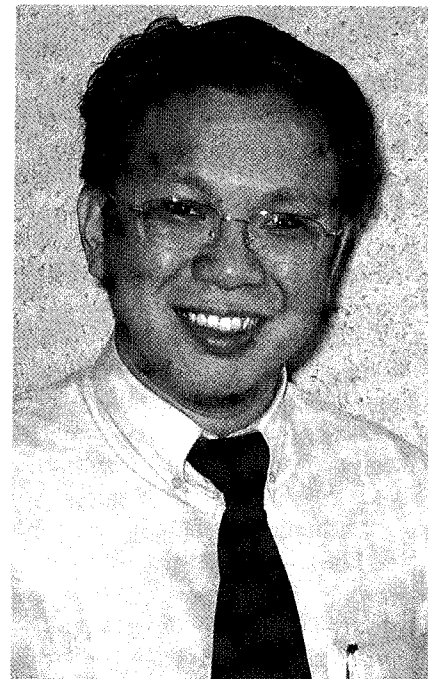
Nathan says by venturing abroad, Malaysian construction companies would be able to export their expertise and earn foreign exchange. He feels Malaysia's construction industry has come of age and is able to compete with leading players in the international field.

Besides contracts in the United Arab Emirates, Qatar and Saudi Arabia, Eversendai has also completed structural steel-related jobs in Malaysia, Singapore, India, Indonesia, the Philippines and Hong Kong.

At present, Eversendai has ongoing projects totalling RM150 million in the Middle East. Its latest contracts include the supply, fabrication and erection of structural steel works for the 1km long Chinatown International City Mall in Dubai, the United Arab Emirates.

On the local front, Eversendai's ongoing projects are valued at RM225 million. The group has a workforce of 1,500 worldwide.

— *By Seelen Sakran*

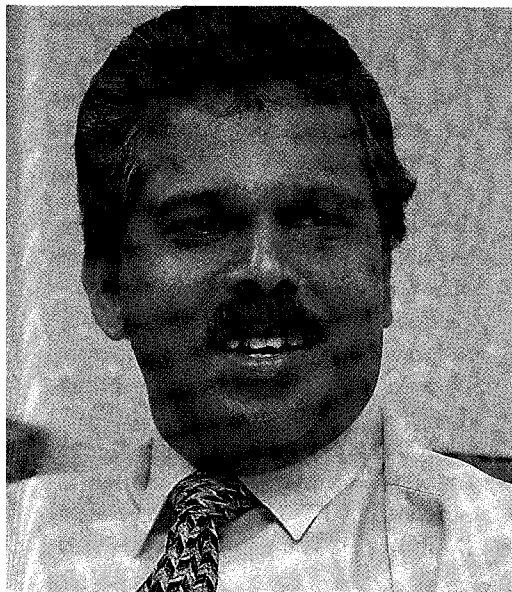


**KEVIN LEONG**  
THE MAN WITH THE  
MAGIC BOX

**AT 36**, Kevin Leong Kong Hoy is one of the youngest CEOs of a Mesdaq-listed company. His drive and dynamism drove MoBif Bhd to a successful listing exercise in May 2004, rising rapidly to become one of the top 10 stocks on the exchange.

Originally an Internet-based surveillance solutions player, the company is now turning towards Voice-over-Internet Protocol (VoIP) to boost its profit margins. In early 2004, Kevin assembled a team of software engineers to develop its own VoIP solution by investing RM2 million. He gave them two years to complete the project. But the team surprised him by completing within nine months. Since then, it has been a roller-coaster ride for the entrepreneur from Ayer Itam, Penang.

The MoBif TA 200 is actually a telephone adaptor and Internet router rolled into one. It uses broadband and VoIP to provide ultra cheap phone calls anytime of the day. These days, Leong keeps himself busy by travelling, taking quick and easy



orders for the TA 200. 'It is not difficult to sell,' he boasts, saying he has sold 40,000 units of the device locally as well as in China and Australia.

He also claims to have achieved his business target for 2005 and is now preparing for 2006! For the first half of 2004, MoBif recorded a revenue of RM9.2 million. Kevin estimates that by end-2004, he would have doubled it to reach RM18 million. This year, its earnings could triple, thanks to the rising demand for the TA 200.

Kevin, son of a former shipping clerk, saw the value of being focused and planning ahead when his father was unexpectedly retrenched in 1989, which plunged the family into a deep financial crisis. Kevin's parents decided to stop the education of his two sisters and took up odd jobs to make ends meet.

However, as is typical in some Chinese families, the boys, Kevin and Les Leong, were allowed to continue their studies. Kevin went on to pursue a Diploma in Electrical Engineering at the Tunku Abdul Rahman College. His passion was computer programming languages, especially the low level and difficult assembly language.

After graduation in 1989, he took on a job at Intel in Penang as an equipment engineer. In 1991, he pursued postgraduate studies in the United Kingdom. 'When I returned in 1993, five job offers came my way,' he says. He took up the Seagate offer and rose through the ranks to become the youngest director of Seagate Penang at age 28. He made his money via Seagate's stock options, which ran into millions.

Today, Kevin 'pays' for his sisters' sacrifices by employing them in MoBif. His brother Les also works with him.

Kevin is man to watch in 2005, say analysts. His magic VoIP box will soon lead the company to sit on a neat cash pile.

- By Prathaban V



**MORTEN LUNDAL**  
HELPING THE UNDERDOG

**NORWEGIAN** Morten Lundal, 39, is expected to become a familiar face in Malaysia's telco industry. He replaced fellow Norwegian Tore Johnsen in mid-2004 to head DiGi.com Bhd, the telco often described as the 'nimble other player' in the market.

It will be a challenge to fill Johnsen's shoes. Johnsen helped DiGi take on its bigger rivals, Maxis Communications Bhd and the Telekom group, with innovative pricing and packages. Under him, DiGi's market share grew from 16% to 21%.

Now Lundal plans to take that further. He's already announced a four-pronged strategy: marketing smartness, operational excellence, organisational effectiveness and creating a value-based management.

Lundal is well aware that his company cannot afford to outspend its competitors, who have deeper pockets, but he's relishing the fight. 'Challenging the two incumbents is more fun than to be one of them,' quipped Lundal in a recent interview with the media.

In the short time Lundal has been in Malaysia, he has already made his mark. He has implemented an open-office concept, making him perhaps the only chief executive in the country without a designated office or desk. With the tearing down of walls and doors on the floor where the office of the DiGi.com head used to be, Lundal hopes to send a strong message: that DiGi.com will remain a dynamic force in the industry.

Will 'David' outdo 'Goliath' in the war of the telco industry?

- By Gurmeet Kaur

**DATUK AHMAD KABEER NAGOOR**  
MAN WITH THE MIDAS TOUCH

**DATUK** Ahmad Kabeer Nagoor, 47, is one personality who will be hard to ignore. He is reported to be one of the largest private equity investors locally via his vehicles K-Capital Sdn Bhd and AKN Capital Sdn Bhd.

We listed him as a man to watch in 2004. This year, he makes the cut again on our list, as his business empire appears to be growing rapidly. So far there are no signs that he intends to slow down this year. On the contrary, he is spreading his wings, not just locally but across the region as well, reaching China and Indonesia.

Ahmad Kabeer has one listed company on Bursa Malaysia's main board, AKN Technology Bhd (AKN); another on the second board, AWC Facility Solutions Bhd; and two companies on the Mesdaq market, MEMS Technology Bhd (MEMS) and AKN Messaging Technologies (AKN MTech) Bhd.

By anyone's standards, four listed companies would have been sufficient to take it easy. But not Ahmad Kabeer. All his listed concerns are making money and have a healthy cash position.

He took MEMS to listing and turned around the company to report a modest profit of RM8.2 million for the year ended July 31, 2004. The previous year, MEMS made a loss of RM0.9 million.

In the second half of 2004, this former Universiti Sains Malaysia lecturer expanded to China and Indonesia. AKN MTech, whose core business is messaging solutions, bought into a messaging technology company in China, Beijing Chinawire Communications Information Technology Co Ltd (BCCIT), for about RM20.4 million. But while it has a 50% stake in BCCIT, it has no controlling power.

AKN MTech also ventured into Indonesia and is now concluding its purchase of PT Surya Genta Perkasa (Mobiltren). The deal will give AKN



## DATIN ALICIA TIAH HOLDING HER OWN

**DEMURE** and stylish, TA Enterprise Bhd's executive chairman Datin Alicia Tiah, also known as Tan Kuay Fong, has held her own in a male-dominated world. Although hubby Datuk Tony Tiah, who stepped down as executive chairman in May 2002, is often presumed to be a directive force as major shareholder, Tan fills his seat rather comfortably.

While Tan, 54, has been head honcho for the past two-and-a-half years, she's definitely become more high-profiled in the media of late. There was, of course, the near sale of the group's stockbroking operations to CIMB Bhd that grabbed the limelight in the first half of last year. When that fell through, Tan resolutely set about to reengineer the business and fast-track its merger exercise to attain the elusive Universal Broker (UB) status.

Then she embarked on a media blitz of sorts, revealing, among others, her love for interior design, bright colours, costume jewellery, durians and chocolates ... as well as the group's venture into property development.

Foresight and a fair amount of patience have seen TA sitting on a gold mine with landbanks in the Golden Triangle, Damansara Heights and other areas around the Klang Valley. And if the success of its well-received maiden project, the high-end Damansara Idaman gated community, is anything to go by, TA is set for interesting times, with property expected to contribute 20% to 30% of group revenue this year.

Having resigned from the board of the stockbroking arm and leaving it in the hands of able professionals, Tan is concentrating on the property side of things, a decision that seems to bring her into her creative element.

However, as things start to heat up in the stock market, the lady with some two-and-a-half decades of experience in the industry is bound to have a say in matters. After all, with the bulls awakening and the UB status forthcoming, the once biggest retail stockbroker could very well dominate the scene again.

While Tan's position may be affected when her husband sells down his stake (as part of UB status requirements), she's the woman at the top for now. So with a two-pronged focus, it'll be interesting to see how Tan decides to plough the field in the months ahead.

— By Joanna Sze

MTech an 80% stake for a sum of RM10.7 million. Mobiltren is also a messaging solutions provider.

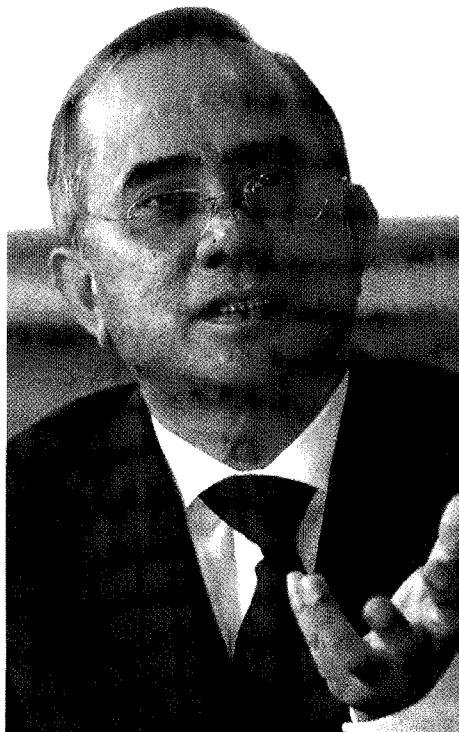
Ahmad Kabeer is banking on the large population of China and Indonesia to provide a major boost to the company's revenues, now that short messaging service (SMS) and multimedia messaging service (MMS) have become a practical means of communicating for many.

AWC on the other hand is reported to have won projects from the Government for maintenance work in Putrajaya, while AKN Technology has made seven major acquisitions locally as well as in the United States, Hong Kong and China.

Ahmad Kabeer was listed as the top Mesdaq tycoon last February by **Malaysian Business**. With his reputation as someone with the Midas touch on the tech industry, he is certainly a man to watch this year.

— By Prathaban V





## DATUK CHE MOHD ANNUAR CHE MOHD SENAWI WHITE KNIGHT SET TO GALLOP

**DATUK** Annuar Senawi, as he more popularly known in corporate circles, staged a comeback to the business world when he became the white knight in the rescue of ailing Idris Hydraulic (M) Bhd in 2000.

Widely regarded as the key man behind the phenomenal growth of state-owned Malaysia National Insurance Bhd (MNI) in the early 1990s, the successful takeover and restructuring of Idris seems to be his top achievement yet.

Annuar's corporate vehicle, Idaman Unggul Bhd (IUB), in which he owns a 14.9% stake, had assumed the listing status of Idris in November 2003. The revitalised group is well on the road to recovery and is expected to meet its forecast pre-tax

profit of RM26 million for its financial year ended Dec 31, 2004.

Following a change in its strategy, IUB will focus on insurance, timber operations and manufacturing, three core businesses that will drive its earnings growth in the years ahead.

Annuar, 57, has big plans for the group. He is charting to make IUB's wholly owned unit, Tahan Insurance Malaysia Bhd, the top 10 insurance group in the country with a market share of at least 5%.

Tahan Insurance was created following the merger of Talasco Malaysia Bhd, The People's Insurance Co Bhd and Tenaga Insurance Bhd. With a much bigger capital base, Tahan intends to become a major

## TAN SRI ROZALI ISMAIL STILL MAKING A SPLASH

**CONTROLLING** three listed companies – Puncak Niaga Holdings Bhd, U-Wood Holdings Bhd and WWE Holdings Bhd – Tan Sri Rozali Ismail, 48, is expected to have a busy year. His flagship water infrastructure group Puncak Niaga Holdings Bhd will feature prominently on the agenda.

Just recently, Puncak Niaga's 70%-owned subsidiary, Syarikat Bekalan Air Selangor Sdn Bhd (Syabas), was awarded the privatisation of Perbadanan Urus Air Selangor Bhd, which manages the water supply operations in Selangor, Kuala Lumpur and Putrajaya. The Selangor investment arm, Kumpulan Darul Ehsan Bhd, owns the other 30% interest. The multi-billion ringgit 30-year concession is effective Jan 1.

This latest development will see Rozali controlling the largest water supply operation in the country. At present, Puncak Niaga supplies almost half the treated water requirements of Selangor.

Rozali and his brother Shaari own 43.6%

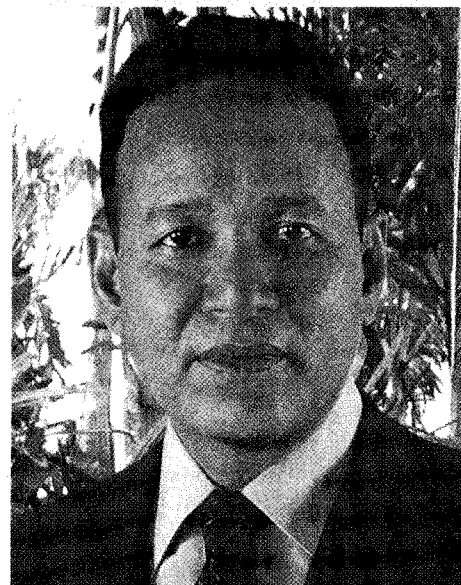
of Puncak Niaga, held via Central Plus Sdn Bhd and Corporate Line Sdn Bhd.

While Puncak Niaga is making waves in the water industry, Rozali's property arm U-Wood Holdings is charting its own growth. U-Wood, which was originally a plywood manufacturer, turned to property development when Rozali bought over the company in 1997. The group is now developing Bandar Puncak Alam, a 243-hectare mixed development project near the Sultan Abdul Aziz Shah Airport.

U-Wood has completed preliminary works for Phase 1 of the RM2.3 billion Universiti Teknologi Mara campus project and is waiting for the letter of award for the infrastructure works worth RM402 million.

Rozali owns a direct 8.32% stake in U-Wood while his brothers Mat Hairi and Shaari own 5.45% and 3.23%, respectively.

In the case of wastewater engineering group, WWE, it has some new projects on



its plate. One is the Jelutong Sewage Treatment plant in Penang valued at RM478 million. WWE is also in good stead to win the third phase of the project worth RM400 million.

Rozali and Mat Hairi jointly own Peribadi Johan Sdn Bhd, which in turn holds 29.25% of WWE.

– *By Norsiah Nurani*

player in the regional insurance market, particularly Indonesia, the Philippines and Vietnam.

In timber operations, IUB plans to venture into downstream activities while its manufacturing subsidiary has already secured orders worth over RM600 million.

Besides IUB, Annuar owns a 9.2% stake in second board-listed electrical wires and cables manufacturer, Wonderful Wire & Cable Bhd (WWC), which in turn owns a small interest in Chin Foh Bhd.

Annuar had ceased to be a shareholder of Shangri-La Hotels (M) Bhd after failing in his bid to acquire a strategic stake in Landmarks Bhd early last year.

— *By Norsiah Nurani*

## TAN SRI HALIM SAAD THE COMEBACK KID

**COMEBACK** stories are always exciting, and it's worth watching former Renong Bhd chieftain Tan Sri Halim Saad, 50, in his attempts to revive his fortunes. And what better way to make a comeback than with a turnaround story.

Halim's re-entry vehicle is second boarder Seloga Holding Bhd, a former Practice Note 4 (PN4) construction and property development company that has been bleeding for the past five years. Appointed chief executive officer last June

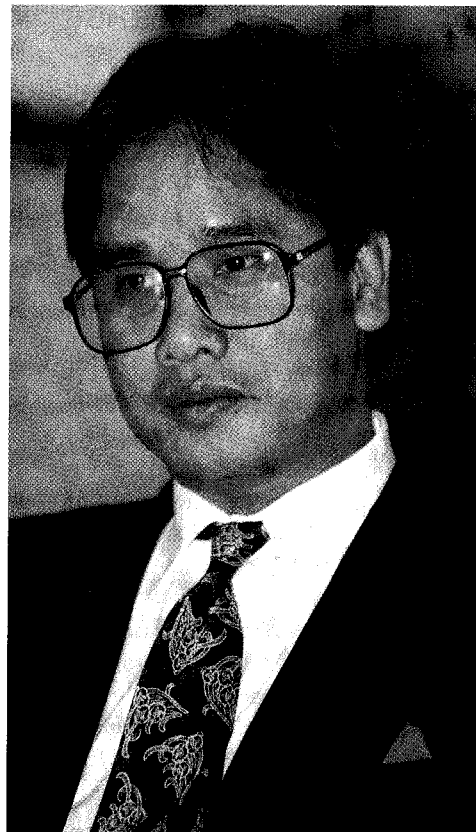
after emerging as Seloga's single-largest shareholder, Halim's challenge is to give Seloga the vital infusion it needs to return to the black by this year.

A tall order, maybe, but Halim has a keen business acumen and years of valuable connections on his side. Even during his hiatus, he had been quietly going about different business ventures.

His privately held company Metro Ikram Sdn Bhd has been lining up billion-ringgit development projects in Ghana, Turkey and Senegal, while Puri Development Sdn Bhd is working on a RM250 million industrial area at the Malaysia-Thai border in Perak. These open the possibility of Seloga getting a piece of the action even as it is starting to look outside Malaysia.

For now, Seloga has a comfortable RM678 million order book with projects in Kuala Lumpur, Cyberjaya, Johor and Sarawak, among others, that could last up to 2010. It has also made forays into the oil and gas sector to build a RM241.3 million specialised asphalt manufacturing plant in Kemaman, Terengganu, the first in Southeast Asia. So it may not be too much of a stretch of the imagination for Seloga to turn profitable.

Should Halim succeed, it may be a redeeming point for him after his failure with Renong, the biggest setback for the then fast-rising star. Starting out as an accounting manager, the New Zealand-trained accountant went on to control Renong, United Engineers (M) Bhd, Time Engineering Bhd and several other listed



companies before the 1997 economic crisis got the better of him.

As a result of the crisis, Renong became the nation's biggest debtor, with arrears of RM30 billion. This led to Halim's unceremonious departure from the corporate world, saddled with a RM3.2 billion put option he could not fulfil, which would no doubt remain a huge question mark on his career. After the Government rescued the company in 2001, it was privatised, reorganised and renamed UEM World Bhd.

— *By Joanna Sze* 