

Proton to go public soon, says Dr M

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By Rema Nambiar

KUALA LUMPUR, Sun. — Perusahaan Otomobil Nasional will go public in less than a year, Datuk Seri Dr Mahathir Mohamed said today.

The Prime Minister said Proton would be listed on the Kuala Lumpur Stock Exchange "as soon as we get all the necessary work done."

He said Proton was doing very well as the Proton Saga, being a good car, was well-received by the people.

"For their support, the public will be given a chance to own the factory which makes the national car," he told reporters after launching the Proton Saga Megavalve at Merdeka Square.

Dr Mahathir said Mitsubishi Motors Corp of Japan, which owned 30 per cent of Proton, had agreed to reduce its stake so that more shares could be sold to Malaysians.

For the financial year ended March 31, 1990, Proton registered a turnover of \$1.4 billion and profits of \$159 million.

Last month, Edaran Otomobil Nasional, the main distributor of Proton Saga, had its shares listed on the KLSE.

Earlier in his speech, Dr Mahathir advised EON

not to become complacent with its success, saying that the company should continue to market the national car aggressively.

"EON should also carry out a survey on the number of Proton Saga distributors, service and spare part centres," he said.

He praised Proton for coming up with the Megavalve, which was fitted with the latest 12-valve engine (see page 2).

The Prime Minister said that although the new 1.3 and 1.5 models would cost an extra \$2,000, the Proton Saga was still the cheapest car in the country and within the reach of most people.

Minutes before the launching, five parachutists from the Armed Forces Special Services Regiment landed on Merdeka Square bearing replicas of the Megavalve engine. The replicas were presented to the Prime Minister.

About half an hour later, more parachutists landed on the grass turf, this time bearing keys to 12 Proton Sagas which Dr Mahathir later presented to the Thomas Cup squad.

The ceremony ended with a display of precision driving of various Proton Saga models, including the limousine version.