

Hicom given broad guidelines on charting its future

By Azman Ibrahim

KUALA LUMPUR, Mon. — Prime Minister Datuk Seri Dr Mahathir Mohamad has asked the board members of Hicom Holdings Bhd to work closely to safeguard the interests of its shareholders and employees as well as the interests of the national automotive industry.

"The Prime Minister also expressed the wish that any changes (in the company) should be effected in the smoothest of terms and as quickly as possible and not to the detriment of the company, its shareholders, management or workers," said Hicom Holdings chairman Tan Sri Abdul Hamid Pawanteh.

He was commenting on the meeting the board of Hicom Holdings had with the Prime Minister today, following the purchase of Khazanah Holding Bhd's 32 per cent stake in the company by Mega Consolidated Sdn Bhd.

Khazanah Holding is the Government investment arm.

Datuk Seri Yahaya Ahmad, whose family owns Mega Consolidated, was appointed to the board of Hicom Holdings following the signing of the sale and purchase contract last week. He

was present at the meeting.

"I believe that the board is very much in the position to honour this commitment and achieve what the Prime Minister has wished," he told reporters after the meeting which was held at the Prime Minister's Department.

He said the Prime Minister had also given the company's directors a broad guideline of the general direction of the company.

"The principal wish of the Prime Minister is that everyone should work together to bring Hicom Holdings to greater heights."

Abdul Hamid also indicated that Yahaya, now the single largest shareholder in Hicom Holdings, would eventually be playing a significant role in the management of the company.

"Datuk Yahaya, as owner of the 32 per cent stake, will have to have a big say in the company, and his wishes and thinking will have to be seriously considered by the board," he said, adding that there were bound to be changes in the operational and management style of the company.

Asked whether the changes would involve the appointment of Yahaya as Hicom Holdings president,

PLEASE TURN TO
PAGE 2, COL 8

Hamid: Nadzmi has done well at Proton

FROM PAGE ONE

Abdul Hamid said:

"I would not comment on that prospect right now, but eventually that (the appointment) will have to be a consideration."

Hicom Holdings is a leading industrial conglomerate with stakes of 27.5 per cent and 30.06 per cent respectively in national car manufacturer Perusahaan Otomobil Nasional Bhd (Proton) and national car distributor Edaran Otomobil Nasional Bhd (EON).

If Yahaya is appointed president, he will replace Tan Sri Mohd Jamil Jan, who is also chairman of Hicom Bhd.

Asked whether there would also be changes in the management of Proton, now helmed by managing director Datuk Mohd Nadzmi Mohd Salleh, Abdul Hamid said:

"At the moment, the board is focusing only on the affairs of Hicom Holdings, and Proton's affairs are not the matter of immediate board consideration."

"But I think Datuk Nadzmi has no reason to feel apprehensive because he has done well at Proton, and Datuk Yahaya has not expressed any dissatisfaction with his performance."

Abdul Hamid also said Hicom Holdings would hold a board meeting to effect a few changes that would make Yahaya "a little bit more comfortable with his investment", but would not elaborate.

The change in Hicom Holdings shareholders, he said, was a healthy development for the company in its aim to be a dynamic conglomerate with a tremendous growth prospect.