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MIRZAN & I ARE STILL FINANCIALLY SOUND, SAYS MOKHZANI MAHATHIR

By: Muammar Kamaruddin

KUALA LUMPUR, Oct 27 (Bernama) -- Mokhzani Mahathir, the executive chairman and chief executive officer of Tongkah Holdings Bhd, today said he and his elder brother, Mirzan, are "still sound" despite rumours to the contrary.

"I would say we will remain afloat. We will come out of this crisis stronger than ever," he said in reference to the country's currency and stock market crisis as well as Tongkah's operations at a press conference after Tongkah signed a joint venture agreement with three other parties here.

"Mirzan is doing okay," he added.

Mokhzani said he had even been offered to buy over a public listed company to salvage its operations at "a very low price."

"We have got cash in the bank," he said in reference to Hospital Pantai Bhd's sale of its 20 percent stake in Parkway Holdings Ltd for RM686 million. Mokhzani and Tongkah own more than 50 percent of Hospital Pantai.

"I am sure my brother (Mirzan) is a very prudent businessman and I am sure he has taken necessary steps to make sure that his financing is in order," he said.

"That guy (Mirzan) is no fool. The reason he could go so big is because he is no fool. In times like this, I am sure his group of companies will have the right set up and come out stronger in the end," he emphasised.

Asked on whether Mirzan had allowed the national oil corporation Petronas to take over a 29.3 percent stake in Malaysian International Shipping Corporation Bhd (MISC) because of the recent stock market crash, he said, "If you look at the deal to acquire MISC through Konsortium Perkapalan Bhd (a public listed company controlled by Mirzan), it (Konsortium Perkapalan) was sidelined in favour of Petronas even before the currency crisis and the stock market plunge."

Earlier on, Konsortium Perkapalan, the country's second largest shipping and haulage group after MISC, was negotiating to buy a stake in MISC.

When asked on rumours that many bumiputera companies with high gearing would suffer under the present currency and stock market crisis, Mokhzani replied, "When you are gearing yourself to the hilt, you are getting into trouble...it does not matter whether it is a bumiputera, a Chinese or an Indian-owned company."

Tongkah's joint venture agreement today was with WorldCare Ltd of the United States, Concorde Investments Ltd and Mitsubishi Corporation in an effort to provide an integrated, comprehensive and cost-effective range of telemedicine services in Malaysia. -- BERNAMA

MK SHY