

P.M.: End it

SUN, 20 JUN 2001

'Parties involved in Nanyang deal must get rid of controversy'

By R. Manirajan and Hazatul Syima

KUALA LUMPUR, Tues: Prime Minister Datuk Seri Dr Mahathir Mohamad wants all parties in the Nanyang Press Holdings Bhd takeover by MCA to find a way to end the controversy.

"My suggestion is very simple, I don't want any controversy ... they have to find a way to get rid of this controversy ... (it's) not necessary," he said.

He was responding to reporters' questions on the outcome of his meeting with Associated Chinese Chamber of Commerce and Industry Malaysia (ACCIM) president Tan Sri Lim Guan Teik at his office in Putrajaya this afternoon.

Lim is leading a consortium of eight businessmen who have offered to buy all 72.35% of the Nanyang Press Holdings shares bought by Huaren Management Sdn Bhd, a subsidiary of MCA's investment arm.

"He asked my view and I gave my view ... after that it's up to him. There is no need to tell me anything," Mahathir said after a closed-door Umno pre-council meeting at the Putra World Trade Centre.

Mahathir refused to comment on June 2 when he was first asked about the takeover which raised a hue and cry from the Chinese community. The deal has also divided the MCA leadership, with opposing camps going on nightly road-

shows to explain to the grassroots.

On the action by some groups who sent an open letter to him asking his help to stop the takeover, he said: "This is a business deal, how can I interfere?"

On June 11, Mahathir advised the MCA leadership to mend the rift in the party over the takeover and said he was confident the dispute will be resolved.

Consortium offers to buy shares at 10 sen more

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Yesterday, the consortium led by Lim offered to buy the shares at RM5.60 per share, 10 sen more than what Huaren paid Tan Sri Quek Leng Chan's Hume Industries Bhd on May 28 for a controlling

stake in Nanyang Press Holdings which publishes *Nanyang Siang Pau* and *China Press*.

Lim had said the RM5.60 offer was made through lawyer Datuk Kam Woon Wah in a letter delivered to MCA president Datuk Seri Dr Ling

Liong Sik last Friday.

On June 7, Ling announced that MCA is willing to sell its entire stake in Nanyang Press Holdings if the price is right.

Any proposal to acquire the shares must be received within 10 days but

yesterday, he said he will ask the Huaren board to extend the deadline.

MCA will convene an extraordinary general meeting on Sunday to let the delegates decide whether the party should continue with or abort the takeover.

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