

STOP THE ROW

STAR 20 JUN 2001

Nanyang controversy not necessary, says PM

By MAZWIN NIK ANIS and
ZULKIFLI ABDUL RAHMAN

KUALA LUMPUR: Prime Minister Datuk Seri Dr Mahathir Mohamad has asked parties involved in the Nanyang Press Holdings Bhd dispute to end the controversy.

Describing the controversy over the takeover as not necessary, Dr Mahathir said he made his opinion known on the matter when Associated Chamber of Commerce and Industry of Malaysia (ACCIM) president Tan Sri Lim Guan Teik called on him yesterday.

"He came to ask for my opinion so I gave my opinion, but it is up to him (to accept it)," he said.

Dr Mahathir also said he gave suggestions on the issue of Huaren Holdings Sdn Bhd's buyover of Nanyang Press Holdings Bhd.

"My suggestion is very simple, I do not want any controversy.

"They will have to find a way to get rid of this controversy; (it is) not necessary," he said.

The Prime Minister was asked to comment on the Nanyang Press Holdings dispute at a press conference after a closed-door briefing for Umno delegates yesterday prior to the party's general assembly.

On Monday, a consortium of five, led by the ACCIM announced its offer to buy over the 72% stake in Nanyang from Huaren Holdings.

The consortium offered RM234.3mil for the Huaren stake, which works out to RM5.60 per share or just 10 sen higher than the RM5.50 per share paid by Huaren to former owner of Nanyang, the Hume Group.

MCA president Datuk Seri Dr Ling Liong Sik had said the party would leave it to Huaren Holdings to decide which strategic partner or partners it wanted for Nanyang.

On June 2, Dr Mahathir had described the deal as a "business transaction" and that he would not interfere in the takeover.

Earlier yesterday, Lim, when met outside Dr Mahathir's Putrajaya office, said he was there to personally extend a dinner invitation to the Prime Minister.

He declined to comment saying he was there "just to extend the dinner invitation."

Asked if Dr Ling had responded to the proposal by his consortium, Lim said: "I've not heard anything. It's too early, we have to wait and see."