

# Group to wait for EGM's outcome

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By Sharon Tan

**PETALING JAYA, Wed:** The consortium which has offered to buy MCA's entire 72.35% stake in Nanyang Press Holdings Bhd will wait for the outcome of the party's extraordinary general meeting on Sunday before making the next move.

Associated Chinese Chamber of Commerce and Industry Malaysia president Tan Sri Lim Guan Teik, who leads the consortium of eight prominent businessmen, said this was the advice the prime minister gave him during their meeting yesterday afternoon.

"PM said that there is a controversy at the moment but let the (MCA) EGM proceed first. The final decision of the delegates at the EGM will give a clearer picture of things," Lim told *The Sun*.

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He added that he would have to brief Datuk Seri Dr Mahathir Mohamad on any development on the offer.

Asked whether he has spoken to MCA president Datuk Seri Dr Ling Liong Sik on the consortium's offer, he said: "Not yet. They (MCA leaders) are very busy with things at the moment. Next week will be a better time."

The consortium's offer is 10 sen more than the RM5.50 per share MCA's Huaren Holdings Sdn Bhd paid to Hong Leong.

Huaren paid about RM230 million for the controlling stake in Nanyang Press, which publishes *Nanyang Siang Pau* and *China Press*.