

Khazanah to take over UEM

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By B. K. SIDHU and JAGDEV SINGH SIDHU

KUALA LUMPUR: Khazanah Nasional Bhd, through its wholly-owned subsidiary Syarikat Danasaham Sdn Bhd, has made a voluntary general offer to buy all the shares in United Engineers (M) Bhd and delist the company from the KLSE.

Danasaham is offering to pay RM4.50 for all shares it does not own and 40 sen for all UEM warrants.

Danasaham will fork out RM3.8bil for the exercise if there is 100% acceptance for UEM shares. This would represent one of the largest investments by Khazanah.

"A condition of the general offer is that Syarikat Danasaham must achieve an acceptance level of at least 90% for the UEM shares in the general offer exercise," Khazanah said in a statement yesterday.

"The board of Syarikat Danasaham is confident that this can be achieved."

Khazanah said it would not revise the offer price of both shares and warrants and the delisting of UEM from the KLSE would enable Danasaham to "conduct a comprehensive restructuring exercise of the UEM group to realise the full poten-

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tial of the group."

The takeover exercise is subject to acceptance from Renong Bhd and approvals from relevant authorities. The delisting of UEM is expected to take three months to complete.

LEE YUK PENG reports Prime Minister Datuk Seri Dr Mahathir Mohamad as telling Parliament that the Government's move in Renong was to extend help to those in need, especially the

workers.
"Those victimised are not the *towkay*, but the workers," he said in reply to Dr Tan Seng Giaw (DAP - Kepong), who had asked Dr Mahathir whether the Government's move to take over Renong, MAS and other companies was linked to money politics.

"This has nothing to do with politics . . . Any company will face problems during a financial crisis," he said.

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