

Two Cambridge grads set-to revitalise MRCB

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By JAGDEV SINGH SIDHU

THE Malaysian Resources Corp Bhd (MRCB) group is set to undergo a management shake-up which will see the appointment of young professionals to revitalise it.

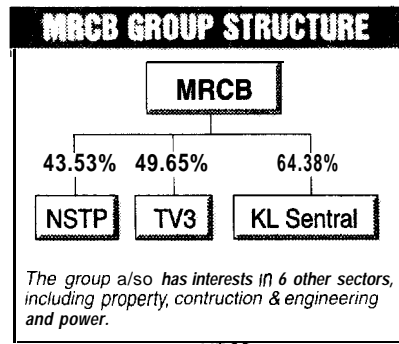
MRCB executive chairman Datuk Seri Abdul Rahman Maidin, who is also the company chairman and de facto CEO, will remain with the group, but in a non-executive capacity, according to sources familiar with the planned move.

Set to take over the daily operations and management of MRCB are two former Pengurusan Danaharta Nasional Bhd executives — Abdul Rahman Ahmad, who will become the CEO, and Shahril Ridza Ridzuan, who will be its executive director.

Rahman, 31, is an accountancy graduate of Cambridge University while Shahril, 30, has a master's in law from the same university.

Both have been with Danaharta for a year and are described as intelligent yet humble.

Rahman served in the operation side of the business and played a key role in the restricted tender exercise for the foreign loans of ailing firms



acquired by Danaharta.

Shahril was in Danaharta's legal division.

Both left Danaharta two years ago to set up their own consultancy.

Last night, Datuk Seri Dr Mahathir Mohamad said management changes would be made at MRCB but Rahman would remain as its chairman.

"There are some minor changes," the prime minister said. "I think Rahman will continue as chairman but because of the problem at MRCB, we have decided to put in a number of people who will handle the day-to-day running."

Rahman has a 25.1% stake in

MRCB via Realmild (M) Sdn Bhd.

MRCB has been selling its assets to raise cash and pare down its borrowings which stood at RM1.8bil as of May 31 — higher than the figure at the end of its previous financial year ended Aug 31, 2000.

The company recently sold its equity stake in Rashid Hussain Bhd to the Utama banking group for about RM400mil.

The debt levels of MRCB's associate media companies The New Straits Times Press (M) Bhd (NSTP) and Sistem Televisyen (M) Bhd (TV3) were also higher at May 31, 2001, compared with the Aug 31, 2000, figures.

With the introduction of a new management team at MRCB, sources said further management changes were also expected at NSTP and TV3 to improve their financial performance.

Meanwhile, TV3 executive vice-chairman Datuk Mohd Ibrahim Mohd Nor has resigned as of yesterday. With his resignation, the TV3 debt restructuring plan, under which Simpletech Sdn Bhd — a company controlled by Ibrahim — would have got a 25.9% stake, now appears to have been aborted.