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Ling-Nanyang

DR LING TO EXPLAIN NANYANG ISSUE TO ABDULLAH

KUALA LUMPUR, June 8 (Bernama) -- MCA President Datuk Seri Dr Ling Liong Sik will explain to Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi the controversy over the party's acquisition of Nanyang Press Holdings.

He said he would also explain the issue to Datuk Seri Dr Mahathir Mohamad if the prime minister called him up.

"We'll give serious consideration to Abdullah's concerns," he told reporters after opening the new building of the Malaysian Xiang Qi (Chinese chess) Federation in Sri Petaling here today.

He was asked to respond to Abdullah's comments yesterday over the issue which the deputy prime minister feared might affect the Barisan Nasional (BN) if unresolved.

Abdullah had advised MCA leaders to iron out their differences over the issue and called on both sides to find an amicable solution to it.

The issue of the party taking over Nanyang Press Holdings through MCA's investment arm Huaren Holdings Sdn Bhd had sparked opposition within the party led by several central committee members, including deputy president Datuk Lim Ah Lek, vice-presidents Datuk Chua Jui Meng and Datuk Chan Kong Choy and Youth chief Datuk Ong Tee Keat.

According to news reports, some 1,500 Selangor MCA members passed two resolutions at a special gathering yesterday, one urging the party leadership to reconsider the takeover and another demanding the leadership respect the wishes of the Chinese community.

Similar gatherings are expected to be held in Pahang and Perak, according to news reports.

Dr Ling, who is also Transport Minister, refused to elaborate on Abdullah's comments, stressing that he would discuss and explain to the deputy prime minister first.

On the opposition from party members over the Nanyang deal, he believed that things would settle down after sometime and MCA would address all the concerns by the Chinese community over the issue.

"I have always said thank you very much to all who have raised their concerns, their fear, their anxiety, we will address those and I said thank you to them for having raised these things.

"We are not upset over it, we are not unhappy over it, we should be thankful to them for having raised all these things," he said.

Dr Ling also reiterated that the party was willing to allow Huaren Management to reduce its stake in Nanyang Press Holdings to a minority share if there were "strong partners" willing to add value to Nanyang.

He said the MCA was willing if Huaren Management could discover such partners.

In a lighter vein, Dr Ling said he would "think seriously" of selling Huaren Management's entire stake in Nanyang "if anybody offers five times the price we (Huaren) bought."

"If it is five times what we bought, which means we pay RM230 million and we get RM1 billion for it, I will recommend it to my (MCA) Central Committee.

"But no, I don't think anybody is going to offer that (amount)," he said.

On May 29, it was reported that Hume Industries (Malaysia) Bhd has accepted an offer from Huaren Management to buy the company's 72.35 per

cent stake in Nanyang Press Holding Bhd for RM230.12 million cash.

According to Hume Industries, the company and its wholly-owned subsidiary, Hume Plastics (Malaysia) Sdn Bhd propose to sell 41.84 million Nanyang shares to Huaren Management at RM5.50 a share.

The sale was completed on May 31. Hume Industries and Hume Plastics respectively own a 56.97 per cent and 15.38 per cent stake in Nanyang.

Nanyang publishes Nanyang Siang Pau, China Press, New Life Post, Feminine, New Tide, Long Life and Citta Bella.

Dr Ling said he gave 10 days till June 17 for those interested to buy Nanyang shares because it was a reasonable time for them to quickly put down on paper all the plans and suggestions towards value adding and making Nanyang a much better organisation.

"But, if there is any reasonable request for very good reasons to extend it for another few days, I think the board would be more than happy to consider," he said.

He said it had always been the strategic financial plan of Nanyang all along from the start to seek strategic partners that could value add to the press group.

-- BERNAMA

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