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Nanyang shares: Trustees to meet

Brenda Lim

SUBANG, Thurs. - Huaren Holdings Bhd trustees and shareholders will meet on Tuesday to discuss and vote on divesting shares of Nanyang Press Holdings Bhd to strategic partners, MCA president Datuk Seri Dr Ling Liong Sik said today.

"It is no secret that Huaren, MCA's investment arm, is planning to sell part of the Nanyang stake and is looking for one, two or even three strategic partners who have the capability and money to help us add value and make money," he said.

The 14-day notice required to call for the meeting had been met, he added.

The four trustees cum shareholders of Huaren are Dr Ling, MCA deputy president Datuk Lim Ah Lek, MCA vice-president Datuk Chua Jui Meng and MCA secretary-general Datuk Seri Dr Ting Chew Peh.

To date, a consortium of businessmen led by Associated Chinese Chambers of Commerce and Industry of Malaysia president Tan Sri Lim Guan Teik and an unknown consortium have offered to buy Nanyang shares at RM5.60 and RM6.10 respectively.

Dr Ling said he had not received any new offers.

Huaren, through subsidiary Huaren Management Sdn Bhd, paid RM230 million for a 72.35 per cent stake in Nanyang, buying 41.84 million Nanyang shares at RM5.50 each from Hong Leong Group's Hume Industries (Malaysia) Bhd and Hume Plastic (Malaysia) Sdn Bhd.

Speaking to reporters after launching Container Asia 2001 conference and exhibition today, Dr Ling dismissed allegations that central delegates at last Sunday's MCA extraordinary general assembly had been bribed or subjected to strong-arm tactics to vote in favour of acquiring Nanyang.

Dr Ling said the delegates were matured enough to decide after listening to both sides.

Asked whether he was aware of attempts to deceive delegates in Sabah into believing that the Youth EGM was cancelled, he said: "I was not aware of it."

"This is a separate issue. It has nothing to do with us. They should discuss it among themselves (MCA Youth)," he added.

Dr Ling also welcomed the appointment of lawyer Matthias Chang Wen Chieh as Prime Minister Datuk Seri Dr Mahathir Mohamad's political secretary.

"Now, Dr Mahathir will be more aware of what is happening in Chinese society."