

23 JUL 2002
MCA-Mahathir
DR M TO OPEN MCA ASSEMBLY ON SATURDAY

KUALA LUMPUR, July 23 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad will open the MCA Annual General Assembly on Saturday, MCA president Datuk Seri Dr Ling Liong Sik said today.

He said Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi and other BN leaders would attend the opening of the assembly.

"All our guests and leaders of BN components as well as the party's veteran members would attend," he told reporters after chairing the MCA Presidential Council meeting at Wisma MCA here.

He said 2,805 delegates would attend the assembly and debate resolutions on party affairs, social, economic and education issues.

Dr Ling was also asked on MCA investment arm Huaren Management Sdn Bhd's (Huaren) move to place out another 23.8 per cent stake in Nanyang Press Holdings Bhd, a decision that would leave it with less than a majority interest in the Chinese newspaper publisher.

He said Huaren was comfortable with a 45 per cent stake in Nanyang Press Holdings as it helped Huaren to reduce the loan from about RM317 million to just around RM150 million.

"Nanyang has been making a lot of money and this has attracted the buyer to buy the shares," he said.

Asked why the buyer has not been named, Dr Ling said the regulations did not require a buyer buying less than 0.5 per cent share to disclose his identity.

"Whatever it is, if the buyer is buying more than 0.5 per cent share, all their names would appear in the register," he said.

On July 18, Huaren announced that it would place out 23.8 per cent stake in Nanyang through PB Securities Sdn Bhd.

This planned placement is larger than the previous 17.59 per cent stake placed out in May to comply with the required 25 per cent minimum public float. No buyers were identified in the announcement.

Last year, Huaren spent about RM317 million to acquire a 93.2 per cent stake in Nanyang, including the 73.2 per cent equity controlled by Hume Industries (M) Bhd.

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