

Apologise for Nanyang deal? No way, says Chua
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While MCA's Youth chief has apologised to members for the party's takeover of Nanyang Press Holdings Bhd, party president Chua Soi Lek, however, has refused to follow suit saying an apology won't rectify anything.

"No, the issue of an apology does not arise [...] apologising cannot rectify the problem," he said when asked by reporters at a press conference held after the MCA presidential council meeting.

Chua (*right*) was asked to respond to MCA youth chief Wee Ka Siong's statement yesterday in which he apologised in his personal capacity for MCA's takeover of Nanyang takeover, saying the deal didn't benefit the party much.

Wee's apology follows the MCAs disposal of its 3.6% shareholding in the Media Chinese International Ltd's which owns Nanyang Holdings. The disposal was announced last week through MCA's investment arm, Huaren Holdings Sdn Bhd.

Huaren's share in the media giant was the result of a merger undertaken in 2008 by Ming Pao Enterprise Corporation Ltd, the Sin Chew Media Corporation Bhd and Nanyang Press Holdings Bhd.

Other media assets stay

Chua, who supported the deal at year 2001, maintained that it was the right decision though he admitted that many people have since changed their view.

"Due to public negative perception, we then decided to sell ours share in Nanyang in stages. Hence, we decided to sell all remaining shares after the March 28 MCA re-election".

"What we do is merely to realise our promise because we believe as a party, we should move forward."

Chua stressed that MCA will not sell off other media organisations owned by the party through Huaren, including the Star English daily and several radio stations despite calls by media watchdogs for the Chinese-based party to totally withdraw from the media industry.

"In a democratic country, every NGO is entitled to express their view and the same also applies to political parties. However, this does not mean that when some people express their view, other people have to agree."

"It is same as we (MCA) will not dance according to the tune of Perkasa or someone who refuses to retire."

Buyer not listed

Chua revealed that Hauren's share in Media Chinese International was sold to a company called Asia Assurance Berhad.

A check with at the website of Bank Negara Malaysia's website, which is the regulator of insurance industry, however, could find no such company listed.

Huaren Holdings took over Nanyang Press despite strong public protest against the much maligned RM230 million deal in 2001.

In 2006 MCA, after much public pressure, sold off 21.02 percent of its controlling 44.4 percent stake in Nanyang Press Holdings - the owner of Chinese dailies *Nanyang Siang Pau* and *China Press (left)* - to Ezywood Options Sdn Bhd for RM64.7 million.

This move and the subsequent merger left Huaren with the 3.6 percent equity interest that it has held until the announced disposal last week.

Not much is known about Ezywood apart from the fact that Sarawak timber tycoon and media baron Tiong Hiew King is one of its directors.

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