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DAP: Are high prices paid disguised bailout bids?

by AZREEN HANI

ARE the high prices paid for certain property deals by the government and its agencies efforts to save companies like 1Malaysia Development Bhd (1MDB) and Tadmax Resources Bhd, Opposition leader Tony Pua asked.

"If no one is willing to pay a higher price for the Melbourne, Pulau Indah and TRX properties, then at the very best what was paid was a fair valuation.

"At worse, as we fear, these over-the-top prices are merely well-disguised bailout attempts to save financially stricken companies like 1MDB and Tadmax, or as cover for illegal kickbacks for corrupt officials," Pua said in reference to the several purchase of the government-linked agencies.

Pua questioned whether Majlis Amanah Rakyat's (Mara) property deal in Melbourne was really worth RM71 million.

"If it was really RM71 million, it begs the question as to why would the vendor be willing to sell for a significantly lower price and yet still have to pay kickbacks to the purchasers?"

An Australian daily *The Age* last week reported that Mara paid RM65.3 million (A\$22.5 million), above the original selling price of RM51.6 million for the 30,279 sq ft five-storey building located in Melbourne.

Following the report, Mara chairman Tan Sri Annuar Musa had instructed Mara Inc Sdn Bhd, responsible for the purchase of Dudley International House, to revert with an interim audit report in

seven days.

Annuar, however, reiterated that the Dudley International House deal was in accordance with Mara's procedure. The official report also suggested the purchase price was fair in comparison to the market value.

Bernama reported Rural and Regional Development Minister Datuk Seri Mohd Shafie Apdal as saying there was only one agreement on the property purchase, and there was no element of inflated price as reported by the Australian daily.

"There was an agreement. If there are issues raised that the price was inflated, we have the agreement with the seller, the buyer, how much it was sold, the value, how much we paid...so, if there are allegations, if there is evidence,

they can complain.

"I would say the facts which they had communicated were incorrect, based on what is stipulated in the agreement. What are stated in the agreement are correct, unless, there was another agreement," Shafie was quoted as saying.

On 1MDB's purchase of a 125ha plot of land in Pulau Indah from Tadmax, Pua questioned why Tadmax sold the land at a bargain price as claimed by deputy Finance Minister Datuk Chua Tee Yong.

He also questioned Lembaga Tabung Haji why it had not disposed its Tun Razak Exchange (TRX) land if there were a lot of interested buyers.

"A quick RM5 million profit would have been nice, except it has been seven weeks since the announcement," he said.