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New Strait Times - Govt Wants Maju Holdings To Disclose Financing Details

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Friday, Sep 29 2017



PROPOSED ACQUISITION OF PLUS

Govt wants Maju Holdings to disclose financing details

MST 29/9

PUTRAJAYA: The government has asked Maju Holdings Sdn Bhd to disclose the source and mode of financing for its RM36 billion offer to buy PLUS Malaysia Bhd, the country's largest highway concessionaire.

Second Finance Minister Datuk Seri Johari Abdul Ghani said if the fund was sourced from overseas, the government must be informed about the financial model.

"We want to know the source of funding... whether it is based on loan or not," said Johari after launching "Fiesta Labor PNB 2017", here, yesterday.

"If there is any proposal, we want to know where the funding comes from. If the fund is loan-based and they are unable to repay, it would affect the country's assets, which could potentially fall into the hands of foreign investors."

Johari stressed that the government had refinanced the PLUS highway development cost via the Employees Provident Fund (EPF) and UEM Group Bhd. UEM, fully-owned by Khazanah

Nasional Bhd, owns 51 per cent of PLUS, and EPF the rest.

"We want to understand the financial model of the proposal. For example, where do they get the money from and how will the money be paid back?"

Johari said he had yet to receive the proposal from Maju Holdings.

He added that there had been a few proposals to take over PLUS previously.

In March 2014, Tan Sri Halim Saad put in an unsolicited bid through his private investment vehicle, Idaman Saga Sdn Bhd, but the offer was rejected by the government.

A Maju Holdings spokesman recently confirmed that it had submitted a formal bid to UEM and EPF to buy 100 per cent of PLUS and its subsidiaries.

PLUS has five concessions, including Projek Lebuhraya Utara-Selatan Bhd, which has under its umbrella the North-South Expressway, New Klang Valley Expressway, Federal Highway Route 2 and Seremban-Port Dickson Highway. **Ayisy Yusoff**



Second Finance Minister Datuk Seri Johari Abdul Ghani (centre) with Permodalan Nasional Bhd (PNB) group chairman Tan Sri Abdul Wahid Omar (left) and PNB president and group chief executive officer Datuk Abdul Rahman Ahmad at the launch of "Fiesta Labor PNB 2017" in Putrajaya yesterday. PIC BY MOHD FADLI HAMZAH

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