

**S'wak Report: At least RM40m of 1MDB-linked money went to nightclub owner  
MalaysiaKini.com  
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*Sarawak Report* has revealed a money trail which it claims rebuts night club chain Hakkasan Ltd's denial that it received money linked to 1MDB.

The whistleblower portal today disclosed the bank statement of Vasco Investment Services SA which has its account with the Edmond De Rothschild Bank in Luxembourg.

The document showed that Vasco Investment Services SA, on Oct 2, 2012, transferred US\$10 million (RM40 million) to Tasameem Real Estate LLC, which is the owner of Hakkasan.

Vasco Investment Services SA, owned by United Arab Emirate's tycoon Khadem al-Qubaisi, was named in the US Department of Justice (DOJ) court filings as a beneficiary of 1MDB funds allegedly misappropriated during the Aabar BVI (Genting/Tanjong) phase.

Under this phase, US\$1.367 billion out of 1MDB's US\$3.5 billion bond was diverted to Aabar Investments PJS Ltd (BVI).

Subsequently, US\$1.1 billion was transferred to Blackstone Asia Real Estate Partners, which transferred US\$472.75 million to Vasco Investments Services SA.

Last week, Hakkasan legal affairs vice-president Brandon Roos in a letter to *The Wall Street Journal* said the company had conducted an internal review and was confident none of its funding is linked to 1MDB.

In a separate letter to WSJ, a lawyer for Hakkasan said the firm's absence from the civil lawsuits was clear proof that the DOJ did not find it to be "the beneficiary of or a conduit for the laundering of monies illicitly obtained by Qubaisi and his confederates".

Hakkasan owns a chain of restaurants across the globe as well as major nightclubs in Las Vegas.

Last week, Abu Dhabi authorities had detained Khadem.

"How could Hakkasan cash be ring-fenced from Vasco's 1MDB money... especially when payments of millions of dollars were being transferred from Vasco to Tasameem Real Estate?

"In total the Hakkasan accounts filed in the UK show that Tasameem as shareholder has altogether passed on a total of \$566 million to the company in 'shareholder loans' since the rapid expansion of the nightclub chain began in Vegas in late 2012," said *Sarawak Report* in an e-mailed statement.

The source of Tasameem's entire US\$566 million is unclear but based on *Sarawak Report's* revelation; at least US\$10 million came from 1MDB-linked funds.

Previously, *Sarawak Report* highlighted the Vasco group of companies and Tasameem group of companies were linked to Khadem.

It pointed out that an affiliate company Vasco Strategic Fund SPC had even changed its name to Tasameem Strategic Fund SPC.

However, the latest revelation establishes a clear money trail that links Tasameem to 1MDB-related money.

*Malaysiakini* has e-mailed Hakkasan for comment on the latest claims and is awaiting the firm's response.