

**MCA pays RM 1.28 bil for 42.4% of The Star**  
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KUALA LUMPUR - The Malaysian Chinese Association (MCA) paid RM 1.28 billion to acquire 42.4 per cent of The Star to reorganise the party's investment activities, as well as to allow investment arm, Huaren Holdings Sdn Bhd, to diversify in seeking for other assets.

MCA announced in a press statement issued Thursday that it has purchased 313,315,760 shares of the paper's publisher, Star Publications (Malaysia) Bhd, at RM4.09 a piece, from its wholly-owned subsidiary Huaren Holdings Sdn Bhd, based on the prevailing market value.

The statement also stated: "MCA's beneficial interests in Star as aforesaid remain unchanged both before and after the transfer."

According to MCA, "the transfer is effected for the purpose of reorganizing MCA's investments, whereby Huaren Holdings Sdn Bhd will divest its passive investment in Star and increase focus on its investments in unquoted shares and other assets."

It further added the move was to achieve greater management efficiency and provide maximum return to the stakeholders.

"MCA's investments in Star will continue to be passive and long-term in nature."

MCA president Dr Chua Soi Lek had last year noted that The Star newspaper was the Chinese-based party's most valuable asset which was worth up to RM1 billion.

His son, Chua Tee Yong and MCA's former vice president, Dr Fong Chan Onn, were both appointed to assist managing the party's asset which was estimated to worth over RM2 billion.

MCA is the second largest party in the ruling federal coalition, Barisan Nasional (BN).

Media Prima Berhad and Utusan Melayu Bhd are the two other major media groups which are both owned by Umno, the senior party in BN.