

**PNSB profits grew to RM28.4m under Pakatan, says Pua
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By Ida Lim**

KUALA LUMPUR, July 17 — Selangor's loss-making investment arm Permodalan Negeri Selangor Bhd (PNSB) turned a profit of RM28.4 million after Pakatan Rakyat (PR) took over its management, the DAP's Tony Pua (picture) said today, pointing to financial statements from 2008 to 2011.

The lawmaker from the state's ruling pact was debunking his MCA political foe's allegations last week that PNSB had gone into debt after buying land originally owned by Talam Corp, continuing to dispute the PR's financial management in Selangor, Malaysia's most developed state, ahead of key national polls due soon.

Showing reporters PNSB's financial statements from 2008 to 2011, Pua pointed out that PNSB had grown from a state entity posting losses of over RM15.6 million in 2008 to a successful group with profits of around RM28.4 million.

The documents publicly available from the Companies Commission of Malaysia (SSM) showed that PNSB had posted after-tax profits of RM8 million, RM23.4 million and RM28.3 million for the year of 2009, 2010 and 2011 respectively.

"In our first full year of administration, it made RM8 million in profit," the Petaling Jaya Utara MP told a news conference.

Pua said "this is good governance under PR" as the DAP-PKR-PAS pact had turned PNSB around in their "first full year of administration" in 2009 compared to when the state and its agencies were helmed by the previous Barisan Nasional (BN) government.

The DAP, PKR and PAS had come into power after winning in Election 2008 and formed an alliance now known as PR.

The DAP man said that based on financial statements, PNSB had posted losses of RM0.9 million, RM7.5 million, RM1 million, and RM15.6 million in the years from 2005 to 2008.

Pua also used the 2008-2011 financial statements to show that PNSB's net assets had increased, pre-empting any claims that PNSB could be posting profits because it had sold off assets.

Pua also said that PNSB's cash reserves now stand at RM92.9 million, based on the 2011 financial statement.

Last week, Datuk Chua Tee Yong held a news conference where he alleged that the state-owned PNSB was forced to take a supersized RM230 million loan to acquire land in Bukit Beruntung 2 and Bestari Jaya from Selangor's Menteri Besar Incorporated (MBI) as part of the Talam debt settlement deal.

The Labis MP had said that this caused PNSB to be saddled with debt as it had RM76 million in cash balance and fixed deposits before taking the loan.

Chua, the MCA Young Professionals Bureau chairman, had recently alleged that Tan Sri Khalid Ibrahim's administration had bought over Talam Corp's RM676 million assets to clear the firm's outstanding debts of RM392 million to three state subsidiaries.

He had further claimed that the RM392 million in the supplementary budget approved by the state assembly in November 2010 to the MBI was used by the state government for the alleged bailout.

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