

IN REPLY TO UMNO YOUTH, TABUNG HAJI CHAIRMAN ADMITS TRX LAND PAID IN FULL

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By Super Admin

(Malay Mail Online) – Lembaga Tabung Haji (LTH) chairman Datuk Seri Abdul Azeez Abdul Rahim admitted today that the fund had paid 1Malaysia Development Bhd (1MDB) in full for the Tun Razak Exchange (TRX) land plot.

Umno Youth had posed a series of questions to be answered by LTH yesterday following public outcry over an alleged bailout of 1MDB, and Azeez replied them in a statement circulated to the press this morning.

“Yes. LTH actually had asked for a lower price than the valuation, where 1MDB agreed on the condition 100 per cent payment of purchase price,” LTH said in the statement.

“In addition, 1MDB also agreed to give a five-acre plot of land as security coverage of at least 1.7 times the purchase price.”

LTH also said that the deal was made to get the best price for its investment, but admitted that it was not a standard operating practice for its ventures.

The fund also said that LTH invested in the land following professional valuations, and insisted that the high risk could be mitigated.

Yesterday, Umno Youth chief Khairy Jamaluddin demanded that the Finance Ministry explain how 1MDB planned to use the RM188.5 million from its land sale LTH.

In a series of questions posed to the ministry and LTH by the wing, Khairy also said that any bailout of the state-owned investment firm in which Malaysians stood to lose was unacceptable.

LTH explained today that it bought a 1.56-acre land plot in TRX to develop a luxury condominium as part of its property investment.

At the price of RM2,774 per square foot, Azeez insisted that it was a good deal considering other plots in the same area were rated at more than RM3,000 per square foot.

Later, the pilgrim fund announced that it would sell its TRX land plot by next week following the advice of Prime Minister and Umno president Datuk Seri Najib Razak.

The TRX, planned as a 70-acre financial centre within the capital, is one of two high-profile property projects in 1MDB’s portfolio.

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