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RAM RATINGS REPORT

'ALR proposal can serve as blueprint for future concession renegotiations'

KUALA LUMPUR: The government's decision to accept Amanat Lebuhraya Rakyat Bhd's (ALR) proposal to take over four highway concessions in the Klang Valley offers hope for the broader highway sector, said RAM Rating Services Bhd (RAM Ratings).

The rating agency said this was a welcome development following the volatile traffic volumes due to Covid-19 pandemic mobility curbs in the past years, sensitivity over toll rate hikes in a tough economic climate and rising government compensation payments to the concessionaires.

RAM Ratings said continued toll increase deferrals in a single year was reportedly costing the

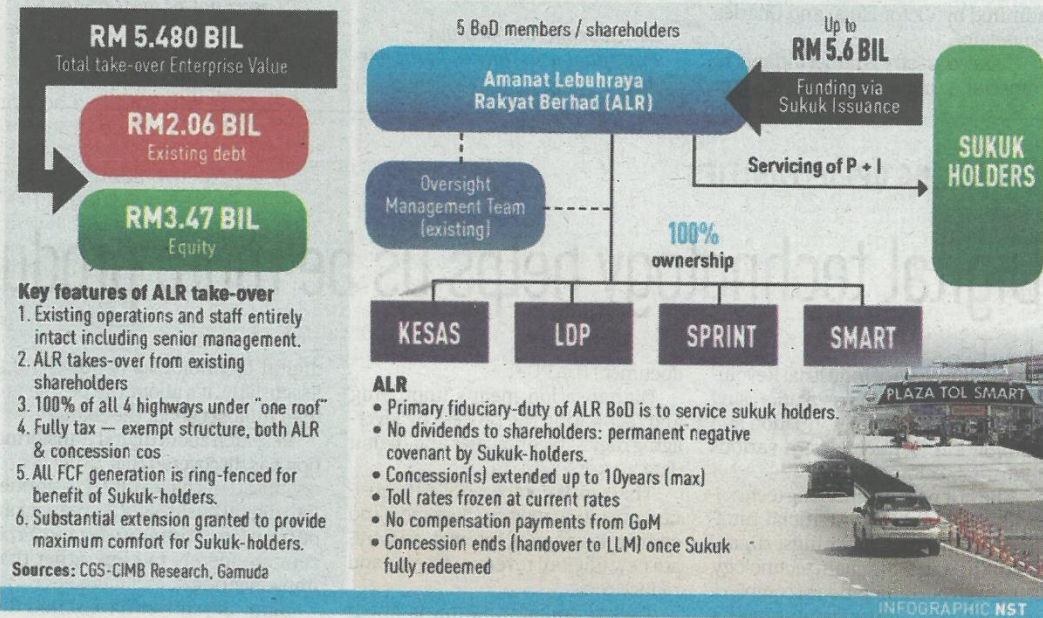
government RM2.25 billion in compensation while its narrowing fiscal headroom had made the abolition of tolls implausible, considering the high compensation sums payable.

"Accordingly, ALR, in offering to acquire highways partly owned by Gamuda Bhd, has in our view, signalled stronger intent by the government to seriously address the restructuring of toll rates across highways nationwide by the end of next year, based on a parliamentary response by the Works Ministry.

"If successful, this restructuring model can serve as a blueprint for the renegotiation of other expressway concessions."

Meanwhile, RAM Ratings said

STRUCTURE OF ALR AND FEATURES OF THE RM5.5BIL TAKEOVER OFFER



the proposed sale of the highway concessions did not have an immediate rating impact on Gamuda's and its subsidiaries' debt programmes.

It said the disposals would reduce the group's business diversity as the concessions segment was a significant and relatively stable earnings contributor.

The rating agency said the segment accounted for 27 per cent of pre-tax earnings in Gamuda's financial year 2021.

"Nonetheless, RM7.4 billion of construction contracts in Australia and Singapore recently awarded to Gamuda will, in our view, lessen the impact and boost long-term earnings visibility,

representing important breakthroughs into these markets.

"The highway disposals are expected to yield proceeds in excess of RM2 billion, strengthening Gamuda's balance sheet to a net cash position. The longer-term financial impact on the group will hinge on the utilisation of the sale proceeds," it said.

LUXURY ITEMS SEIZED

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MACC remands 8 over RM2.3b graft case involving GLC

KUALA LUMPUR: The Malaysian Anti-Corruption Commission (MACC) has remanded eight individuals in connection with a RM2.3 billion graft case involving a government-linked company (GLC).

The remand order against the suspects, aged between 35 and 45, was obtained yesterday at two magistrate's courts in Putrajaya and Kuching, Sarawak, respectively.

In Putrajaya, magistrate Shah Wira Abdul Halim granted remand orders of between four and five days against six suspects.

In Kuching, two suspects were remanded between two and five days by magistrate Zubaidah Sharkawi.

It is learnt that the suspects include a chief executive officer, chief operating officer, director, executive director and the company's owner.

They were detained at the MACC headquarters in Putrajaya and Sarawak between 1.30pm and 12.30am.

A source close to the investigation said the suspects were allegedly involved in corruption linked to projects belonging to the GLC between 2017 and 2021.

The graft busters froze 12 bank accounts and seized various luxury items, 10 vehicles, foreign currencies totalling RM27,000, 50 pieces of jewellery including gold bars, 15 luxury watches and 13 handbags.

MACC special operations division senior director Datuk Tan Kang Sai confirmed the arrest of the eight and remand order.

New Straits Times | 12 April 2022 | Page 10

MEETING MINUTES

MACC TO QUIZ WITNESSES IN LAND SALE PROBE

Dept board members to be summoned this week over sale of Seri Iskandar land planned for airport

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THE Malaysian Anti-Corruption Commission (MACC) will summon several individuals and record their statements starting this week over the sale of land meant for the construction of an international airport here.

Perak MACC director Datuk Mohd Fauzi Mohamad said the

individuals included board members of related departments.

He said the commission had obtained several documents related to the case.

"MACC will begin summoning and recording statements from witnesses, in particular several department board members.

"This is being done based on minutes of related meetings and will allow us to get explanations from them about the land issue."

Fauzi did not disclose how many people would be summoned and which departments they are from.

It was reported that four former Perak state executive councillors under the Pakatan Harapan administration had asked the MACC to probe the sale of a piece of land earmarked for the construction of an international airport here.

The issue arose after Aulong as-

semblyman Nga Kor Ming, during a State Legislative Assembly sitting, claimed that the land had been sold without the state government's approval.

However, Menteri Besar Datuk Seri Saarani Mohamad said the land was sold during the PH administration to a private company for mixed development.

Perak Parti Amanah Negara chairman Datuk Asmuni Awi had been quoted as saying the land, which is thousands of acres, was sold without the knowledge of state executive councillors of the PH administration.

Asmuni had claimed that during his tenure as state executive councillor, under the then menteri besar Datuk Seri Ahmad Faizal Azumu, the land sale issue had never been raised or discussed for approval.

New Straits Times | 20 April 2022 | Page 6

50 CHARGES

WOMAN CLAIMS TRIAL TO FRAUD IN TENDER BIDS

She allegedly used fake documents to
secure RM21m in food supply contracts

KOTA KINABALU

A WOMAN pleaded not guilty in the Special Corruption Court here yesterday on 50 counts of falsifying documents to secure food supply tenders for school hostels worth RM21 million from 2014 to 2018.

Rita Pengeran, 31, pleaded not guilty before judge Abu Bakar Manat after the charges were read out to her by the court interpreter.

The accused was charged with passing off fake documents as genuine, namely bank statements, which were submitted to

the Sabah Education Department to obtain food supply service tenders for schools in several districts in the state.

The accused was charged with committing the offences at the department office here, between August 2014 and November 2018.

The accused was allowed bail of RM15,000 in one surety and ordered to report to the Keningau Malaysian Anti-Corruption Commission office, surrender her passport to the court and not to harass the prosecution witnesses for the duration of the case.

The court fixed June 20 for case mention. **Bernama**