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**A STRAIGHT FIGHT:** An election observer stands by while Royal Malaysia Police (PDRM) officers carry out their responsibility as early voters for the Seri Setia by-election at the PDRM Specific Material Store Complex polling centre in Petaling Jaya yesterday. The Seri Setia constituency sees a straight fight between Pakatan Harapan candidate Halimey Abu Bakar and PAS' Dr Halimah Ali. SEE P2

# TH investments under scrutiny

*This comes as the federal govt seeks to restore confidence in the state-owned fund*

by P PREM KUMAR

**LEMBAGA** Tabung Haji's (TH) new management and board members are reviewing all investments by the pilgrimage fund as the government seeks to restore confidence in the state-owned fund previously plagued with questionable dealings.

The fund — which sits on RM73

billion deposits presently and has 9.05 million depositors as at July 31, 2018 — has been dogged by controversies over investment decisions, especially in listed firms which failed to deliver substantial returns.

Minister in the Prime Minister's (PM) Department Datuk Dr Mujahid Yusof Rawa said all investments made by the fund will undergo a stringent due diligence process, and unprofitable and unnecessary stakes would be considered for disposal.

Mujahid, who is in charge of religious affairs including the pilgrimage fund, said the review process and

affirmative actions are expected by the second quarter of next year.

"Part of the reform in TH will be to review its business portfolio, especially its investments, in order to improve it and grow from there," he told *The Malaysian Reserve* recently.

Mujahid said the new management with Tan Sri Mohammed Nor Md Yusof as the chairman and CEO Datuk Seri Zukri Samat have been asked to revive and restore TH's image as a reputable pilgrimage fund.

"Our appointees are very qualified, where they are well-respected people in the corporate (world). None

of them are political.

"Zukri is tasked to deliver key turnaround strategies and repair the image of TH. Both of them (Mohammed Nor and Zukri) have also appointed several directors and managers to assist them in this process," Mujahid said.

Mohammed Nor is the former chairman of the Securities Commission Malaysia and CIMB Group Holdings Bhd, while currently also serving as chairman of Malaysia Airlines Bhd. Zukri, meanwhile, was the former CEO of BIMB Holdings Bhd.

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## PM wants to instil trust in TH depositors



In the equity market, TH holds stakes in 101 public-listed firms

FROM P1 TH

The entire TH board of directors has been shaken up, with only two directors remaining after the May 9 general election.

Senior Deputy Chief Secretary to the Government Datuk Seri Mohd Zuki Ali and Professor Emeritus Tan Sri Dr Abdul Shukor Husin were appointed to the board in August 2017 and October 2004 respectively.

Mujahid said the new government, especially PM Tun Dr Mahathir Mohamad, is very concerned on the fund's financial situation and wants to instil confidence in the depositors.

"The PM (Dr Mahathir) was concerned and agreed that there is a need for a new management. They are needed to get back depositors' trust.

"Dr Mahathir has also placed a lot of trust and hope on the new management of TH, for the fund to regain its glory by returning to the core agenda of doing business to generate returns to the depositors," Mujahid said.

TH is the pioneer in Islamic financial institution to facilitate the Muslim community's savings for the haj, with over 50 years of experience in haj services and operations, and fund investments.

TH has investments both locally and abroad, in four asset classes — namely equity, fixed income, properties and cash.

Nationwide, TH owns 157 properties comprising office buildings, hospitals, factories, hotels, towers and shopping malls. The fund also owns four properties in Saudi Arabia, three in the UK and one in Australia.

In the equity market, TH holds stakes in 101 public-listed companies, including its sole overseas investment in Taiwan-based Vivotek Inc — bringing a total holdings value of RM14.8 billion (as at closing on Monday).

Among the sectors that TH has invested in include plantation, Islamic finance, information technology, oil and gas, hospitality, property investment, and development and construction.

It has substantial investments in BIMB, TH Plantations Bhd, TH Properties Sdn Bhd, TH Hotel & Residence Sdn Bhd, Theta Edge Bhd and TH Marine Holdings Inc.

But at the peak of the confidence crisis, millions of deposits exited the fund as depositors grew uncomfortable on the fund's daily running.

The previous government had blamed the Opposition for stirring up anxieties over the fund's performance. Dr Mahathir, when leading the Pakatan Harapan general election campaign, had stated investigations would commence at key state-owned agencies, including TH.