

Headline	TH IN POSITION TO PAY DIVIDEND FOR 2018		
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'HIBAH'

TH IN POSITION TO PAY DIVIDEND FOR 2018

Financial account restored following transfers of stakes in 106 underperforming listed companies

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TABUNG Haji (TH) is in the position to pay dividend to depositors for 2018, said its top executive.

This was made possible after TH restored its financial account following the transfers of stakes in 106 underperforming listed companies as well as other assets, including land to special purpose vehicle (SPV) Urusharta Jamaah Sdn Bhd.

TH group managing director and chief executive officer Datuk Seri Zukri Samat, however, said TH's 9.3 million depositors should not expect a high dividend as the pilgrim fund was in the midst of turning around.

"We have restored the balance

sheet of TH, putting us in a position to pay *hibah* (dividend) for 2018.

"The amount will depend on our financial performance. Do not expect too much," he said at a media briefing on the progress of TH's turnaround plan here yesterday.

In 2017, TH declared a dividend of 4.5 per cent and a bonus dividend of 1.75 per cent.

Zukri said TH had completed the transfers of its stakes in the 106 listed companies to the SPV on Dec 31.

He said the underperforming listed assets were its non-controlling blocks and mainly from the plantation, oil and gas, property and construction sectors.

He said the highest unrealised loss from the assets was 96.5 per cent, with its top 10 underperforming stocks accounting for almost RM4.6 billion of unrealised loss.

“We have restored the balance sheet of TH, putting us in a position to pay ‘hibah’ (dividend) for 2018. The amount will depend on our financial performance. Do not expect too much.”

DATUK SERI ZUKRI SAMAT
Tabung Haji group managing director and chief executive officer

Following its turnaround plan, Zukri said TH would be in a much better position this year.

He said to enhance transparency and restore depositors' and investors' confidence, the group would provide quarterly updates



Following its turnaround plan, Tabung Haji is expected to be in a better position this year. FILE PIC

on its financial performance.

"This is so that our depositors can track how we are doing financially."

Under the deal with Urusharta Jamaah, Zukri said, RM19.9 billion worth of assets would be transferred to the SPV.

Eighty per cent were in the form of equities, with impairments exceeding 20 per cent, and the rest were in properties with yields of less than two per cent.

In exchange for the assets, the SPV will issue a RM10 billion seven-year sukuk and RM9.9 billion in Islamic redeemable convertible preference shares.

It was reported that TH had planned to reduce its equities exposure to 20 per cent from 40 per cent previously.

Among companies involved in the transfer of shares were UEM Sunrise Bhd, Boustead Heavy Industries Corp Bhd, Alam Maritim

Resources Bhd, Mah Sing Group Bhd, FGV Holdings Bhd, Brahim's Holdings Bhd, Puncak Niaga Holdings Bhd, Parkson Holdings Bhd, White Horse Bhd, MCT Bhd, MMC Corp Bhd, Suria Capital Holdings Bhd and Malaysia Marine & Heavy Engineering Holdings Bhd.

TH still holds substantial shares in key counters such as Tenaga Nasional Bhd, Ranhill Holdings Bhd, Maxis Bhd and BMB Holdings Bhd.