

Tabung Haji first half net profit rises to RM815mil

PETALING JAYA: Lembaga Tabung Haji (TH) has recorded a stronger financial performance in the first half of 2019, underpinned by a sustainable investment strategy and prudent cost-management measures.

The pilgrimage fund announced yesterday that it had recorded RM1.3bil in revenue during the six-month period, generated primarily from fixed-income asset investments (RM663mil), real estate investments (RM292mil) and Islamic money market

instruments (RM199mil).

TH's net profit increased to RM815mil as a result of continuous cost savings in management and administration.

In a statement posted on its website, the fund said it expects its income to increase further when it receives the full benefits from Sukuk Urusharta Jamaah Sdn Bhd, which was issued on May 30.

It pointed out that the change in its investment strategy to focus more on stable invest-

ment assets has enabled it to reduce the pressure from uncertain financial market conditions, caused by global trade tensions.

As at June 30, TH's financial position remained strong as total assets exceeded total liabilities by RM1.8bil, with total assets of RM74bil and total liabilities of RM72.2bil.

The pilgrimage fund added that the trust and support of depositors for TH remained intact, with the amount of deposits remaining high at RM71bil as at June 30.