



LAPORAN TAHUNAN **2018** ANNUAL REPORT



Perakuan Berkanun

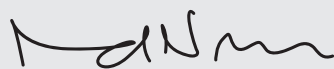
Statutory Declaration

Selaras dengan seksyen 26 Akta Tabung Haji 1995, Lembaga Tabung Haji dengan ini menerbitkan dan telah menghantar satu salinan Laporan Tahunan 2018 dan Penyata Kewangan bagi tahun berakhir 31 Disember 2018 yang telah diaudit dan disahkan oleh Ketua Audit Negara kepada Menteri di Jabatan Perdana Menteri. Laporan Tahunan dan Penyata Kewangan ini akan dibentangkan di Parlimen Malaysia.

Bagi tujuan seksyen 7 & 8 Akta Badan Berkanun (Akaun dan Laporan Tahunan) 1980, laporan aktiviti Lembaga Tabung Haji dan perkara-perkara lain yang berkaitan bagi tahun berakhir 31 Disember 2018 juga telah dimasukkan sebagai salah satu bahagian penting dalam Laporan Tahunan 2018 ini.

In accordance with section 26 of the Tabung Haji Act 1995, Lembaga Tabung Haji hereby publishes and has transmitted to the Minister in the Prime Minister's Department a copy of this Annual Report 2018 together with a copy of its Financial Statements for the year ended 31 December 2018 which have been examined and certified as reported by the Auditor General Report. The Annual Report 2018 and the Financial Statements will be tabled in the Parliament of Malaysia.

For the purposes of sections 7 & 8 of the Statutory Bodies (Accounts and Annual Report) Act 1980, a report on the Lembaga Tabung Haji's activities and other related matters for the year ended 31 December 2018 is also incorporated as an integral part of this Annual Report 2018.



TAN SRI MD NOR YUSOF
Pengerusi | **Chairman**
Lembaga **TH**



ISI KANDUNGAN

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PROFIL KORPORAT

Corporate Profile

Lembaga Tabung Haji (**TH**) adalah sebuah badan berkanun yang tertakluk di bawah Akta Tabung Haji 1995 (Akta 535). Aktiviti utama **TH** ialah pengurusan haji, tabungan dan pelaburan. **TH** bertekad untuk menyediakan perkhidmatan haji yang cemerlang kepada Jemaah Haji Malaysia dan rekodnya yang konsisten telah mendapat pengiktirafan dunia sebagai model pengurusan haji yang inovatif.

TH mempunyai lebih daripada sembilan juta pendeposit dengan 125 cawangan dan lebih 10,000 *touch points* di seluruh negara. **TH** juga mempunyai satu pejabat yang beroperasi di Jeddah, Arab Saudi di bawah bidang kuasa Konsulat Malaysia.

Lembaga Tabung Haji (**TH**) is a statutory body governed by the Tabung Haji Act 1995 (Act 535). **TH**'s main activities are Hajj management & depository services and investment. **TH** strives to provide excellent hajj services to Malaysian pilgrims and its consistent track record has gained world recognition as a role model for innovative hajj management.

TH has more than nine million depositors and 125 branches with more than 10,000 touch-points nationwide. **TH** also operates an office in Jeddah, Kingdom of Saudi Arabia under the purview of the Malaysian Consulate.

LEMBAGA

The Lembaga



TAN SRI MD NOR YUSOF
Pengerusi
Chairman



DATUK SERI MOHD ZUKI ALI
Wakil Jabatan Perdana Menteri
Prime Minister's Department
Representative

Tamat Perkhidmatan pada 16 April
2019
Completion of Services on 16 April
2019



**DATO' HASNOL ZAM ZAM
AHMAD**
Wakil Jabatan Perdana Menteri
Prime Minister's Department
Representative



**TAN SRI AHMAD BADRI
MOHD ZAHIR**
Wakil Perbendaharaan
Treasury Representative



DATO' SRI ZUKRI SAMAT
Pengarah Urusan Kumpulan &
Ketua Pegawai Eksekutif
Group Managing Director &
Chief Executive Officer

Tamat perkhidmatan pada
31 Ogos 2019
Completion of services on 31
August 2019



TAN SRI ABU TALIB OTHMAN



DATUK ZAITON MOHD HASSAN



PROF. DR. ASHRAF MD HASHIM



DATO' NOORDIN SULAIMAN



**DATUK AHAMED BASHEER
MOHD HUSSAIN**



DATUK AKBAR SAMON

PROFIL LEMBAGA

The Lembaga Profile

TAN SRI MD NOR YUSOF

Pengerusi | Chairman

Pengerusi Jawatankuasa Urusan Haji **TH** | Chairman of **TH** Hajj Affairs Committee

Pengerusi Jawatankuasa Rayuan Tatatertib Kumpulan Pengurusan dan Eksekutif **TH** |

Chairman of **TH** Management and Executive Disciplinary Appeal Committee

Pengerusi Jawatankuasa Rayuan Tatatertib Kumpulan Bukan Eksekutif **TH** |

Chairman of **TH** Non-Executive Disciplinary Appeal Committee

Tarikh Iantikan | Date of Appointment: 10 Julai | July 2018

Tan Sri Md Nor Yusof berkelulusan Ijazah Sarjana Muda Perdagangan daripada Universiti Otago, New Zealand dan merupakan seorang Akauntan Bertauliah. Beliau adalah seorang alumni Wharton School AMP.

Beliau telah berkhidmat lebih dari 19 tahun dengan Kumpulan CIMB sebagai Pengarah terutamanya sebagai Presiden dan Ketua Pegawai Eksekutif Bank of Commerce (M) Berhad (sekarang dikenali sebagai CIMB Bank). Dalam tempoh tersebut, beliau turut menghadiri kursus khas "Banking and Monetary Policy in Developing Countries" di Harvard University. Beliau menamatkan tempoh perkhidmatannya sebagai Pengerusi Eksekutif Suruhanjaya Sekuriti pada 31 Mac 2006. Sebelum itu, beliau merupakan Pengarah Urusan Malaysian Airline System Berhad selepas berkhidmat sebagai Penasihat di Kementerian Kewangan. Beliau juga pernah menjadi Ahli Lembaga Pengarah Khazanah Nasional Berhad dan Pengerusi Malaysia Airlines Berhad. Beliau kini merupakan Pengerusi Pelaburan Hartanah Berhad dan Pemegang Amanah Yayasan Hasanah dan CIMB Foundation.

Tan Sri Md Nor dilantik sebagai Pengerusi **TH** pada 10 Julai 2018.

Tan Sri Md Nor Yusof graduated with a Bachelor's Degree in Commerce from the University of Otago, New Zealand and is a Chartered Accountant. He is an alumnus of the Wharton School AMP.

He had spent more than 19 years of his working career with CIMB Group as a Director and more notably as the President and Chief Executive Officer of the Bank of Commerce (M) Berhad (now known as CIMB Bank Berhad). During that period, he attended a Harvard University special course on Banking and Monetary Policy in Developing Countries. He completed his term as the Executive Chairman of the Securities Commission on 31 March 2006. Prior to that, he was the Managing Director of Malaysian Airline System Berhad after serving as the Advisor in the Ministry of Finance. He was also a Board Director of Khazanah Nasional Berhad and the Chairman of Malaysia Airlines Berhad. He is currently the Chairman of Pelaburan Hartanah Berhad and a Trustee of Yayasan Hasanah and CIMB Foundation.

Tan Sri Md Nor was appointed as **TH's** Chairman on 10 July 2018.

PROFIL LEMBAGA | The Lembaga Profile

DATUK SERI MOHD ZUKI ALI

Wakil Jabatan Perdana Menteri |

The Prime Minister's Department Representative

Tarikh Iantikan | Date of Appointment: 1 Ogos | August 2017

Tamat perkhidmatan pada | Completion of services on :
16 April 2019

Datuk Seri Mohd Zuki Ali memegang Ijazah Sarjana Pentadbiran Perniagaan (Kewangan) daripada Nanyang Technological University, Singapore / Massachusetts Institute of Technology, Boston, USA. Beliau telah berkhidmat di Jabatan Perdana Menteri (JPM) dari tahun 2011 sehingga 16 April 2019 dan jawatan terakhir beliau di JPM ialah sebagai Timbalan Ketua Setiausaha Kanan JPM. Beliau kini merupakan Ketua Setiausaha di Kementerian Pertahanan.

Selain itu, beliau pernah menyandang jawatan sebagai Ketua Pengarah, Bahagian Hal Ehwal Undang-Undang dan Setiausaha Persekutuan Sarawak, Pejabat Setiausaha Persekutuan Sarawak, JPM.

Datuk Seri Mohd Zuki telah dilantik sebagai Anggota Lembaga **TH** pada 1 Ogos 2017 dan tempoh perkhidmatan beliau tamat pada 16 April 2019.

Datuk Seri Mohd Zuki Ali holds an MBA (Finance) Degree from Nanyang Technological University, Singapore/Massachusetts Institute of Technology, Boston, USA. He served in the Prime Minister's Department (PMD) from 2011 until 16 April 2019 and his last post there was the Senior Deputy Secretary General of PMD. Currently, he is the Secretary General of the Ministry of Defence (MINDEF).

He had also served as the Director General of Legal Affairs Division PMD and Federal Secretary of Sarawak, Sarawak Federal Secretary Office, PMD.

Datuk Seri Mohd Zuki was appointed as a member of the **TH's** Lembaga on 1 August 2017 and completed his services on 16 April 2019.

DATO' HASNOL ZAM ZAM AHMAD

Wakil Jabatan Perdana Menteri |

The Prime Minister's Department Representative

Tarikh Iantikan | Date of Appointment : 11 Jun | 11 June 2019

Dato' Hasnol Zam Zam Ahmad memegang Ijazah Sarjana Perancang Bandar dari Universiti of Pennsylvania, Amerika Syarikat.

Beliau telah berkhidmat sebagai Pegawai Tadbir dan Diplomatik (PTD) mulai tahun 1992. Sepanjang perkhidmatan beliau sebagai PTD beliau pernah berkhidmat di beberapa Kementerian dan Jabatan antaranya ialah Unit Perancang Ekonomi Jabatan Perdana Menteri (1992-2006), Jabatan Wakaf, Zakat dan Haji (2006-2007), Bahagian Pengurusan Hartanah, Jabatan Perdana Menteri (2007-2011), Bahagian Pengurusan Sumber Manusia, Jabatan Perdana Menteri (2011-2014) Kementerian Pendidikan Tinggi (2014-2016), Jabatan Kastam Diraja Malaysia (2016-2017), Kementerian Kesihatan Malaysia (2017-2019) dan pada masa kini sebagai Timbalan Ketua Setiausaha Kanan, Jabatan Perdana Menteri mulai 17 April 2019.

Beliau juga pernah menjadi Ahli Lembaga Pengarah di Universiti Pertahanan Malaysia (UPNM) (2015-2016) dan Ahli Majlis Penasihat Haji (AMPH) **TH** mewakili Kementerian Kesihatan Malaysia pada tahun 2017.

Dato' Hasnol Zam Zam dilantik sebagai Anggota Lembaga **TH** pada 11 Jun 2019.

Dato' Hasnol Zam Zam Haji Ahmad holds a Master of City Planning from University of Pennsylvania, USA.

He has served as the Administrative and Diplomatic Officer (PTD) since 1992. During his service as PTD he has served in several Ministries and Departments including Economic Planning Unit, Prime Minister's Department (1992-2006), Department of Waqf, Zakat and Hajj (2006-2007), Property Management Division, Prime Minister's Department (2007-2011), Human Resource Management Division, Prime Minister's Department (2011-2014) Ministry of Higher Education (2014-2016), Royal Malaysian Customs Department (2016-2017), Ministry of Health Malaysia (2017-2019) and currently as Senior Deputy Secretary General, Prime Minister's Department from April 17, 2019.

He was also appointed as a Board Member of the University of Defence Malaysia (UPNM) (2015-2016) and a member of the Hajj Advisory Board (AMPH) of **TH** representing the Ministry of Health in 2017.

Dato' Hasnol Zam Zam was appointed as a Member of the **TH's** Lembaga on 11 June 2019.

TAN SRI AHMAD BADRI MOHD ZAHIR

Wakil Perbendaharaan |
Treasury Representative

Tarikh Iantikan | Date of Appointment : 31 Oktober | October 2018

Tan Sri Ahmad Badri Mohd Zahir memegang Ijazah Sarjana dalam Bidang Pentadbiran Perniagaan daripada Universiti Hull, United Kingdom, Ijazah Sarjana Muda Pengurusan Hartanah daripada Universiti Teknologi MARA (UiTM), Diploma Pengurusan Hartanah daripada Universiti Teknologi MARA (UiTM) dan Diploma Pentadbiran Awam daripada Institut Tadbiran Awam Negara (INTAN).

Beliau kini memegang jawatan sebagai Ketua Setiausaha Perbendaharaan, Kementerian Kewangan. Sebelum ini, beliau ialah Timbalan Ketua Setiausaha (Pengurusan) Perbendaharaan. Beliau telah berkhidmat dalam sektor awam selama hampir tiga puluh tahun dengan memegang beberapa jawatan kanan, antaranya sebagai Pengarah Pejabat Belanjawan Negara dan Setiausaha Bahagian Pelaburan Strategik.

Beliau merupakan Ahli Lembaga Pengarah di Bank Negara Malaysia (BNM), Permodalan Nasional Berhad (PNB), Tenaga Nasional Berhad (TNB) dan Perbadanan Insurans Deposit Malaysia (PIDM). Beliau juga merupakan Pengerusi bagi Lembaga Hasil Dalam Negeri Malaysia (LHDNM), Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA), Kumpulan Wang Tabung Persaraan (Diperbadankan) (KWAP) dan Cyberview.

Tan Sri Ahmad Badri dilantik sebagai Anggota Lembaga **TH** pada 31 Oktober 2018.

Tan Sri Ahmad Badri Mohd Zahir holds a Master's Degree in Business Administration from University of Hull, United Kingdom, Degree in Land and Property Management from Universiti Teknologi MARA (UiTM), Diploma in Land and Property Management from Universiti Teknologi MARA (UiTM) and Diploma in Public Administration from the National Institute of Public Administration (INTAN).

Currently, he is the Secretary-General of Treasury, Ministry of Finance. Prior to this, he was the Deputy Secretary-General (Management) of Treasury. He has served in the public sector for almost thirty years, holding several senior positions, including the Director of the National Budget Office and the Under Secretary of Strategic Investment Division.

He is a Member of Bank Negara Malaysia (BNM), Permodalan Nasional Berhad (PNB), Tenaga Nasional Berhad (TNB) and Perbadanan Insurans Deposit Malaysia (PIDM). He is also the Chairman of the Inland Revenue Board of Malaysia (LHDNM), Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA), Kumpulan Wang Tabung Persaraan (Diperbadankan) (KWAP) and Cyberview.

Tan Sri Ahmad Badri was appointed as a member of the **TH's** Lembaga on 31 October 2018.

DATO' SRI ZUKRI SAMAT

Pengarah Urusan Kumpulan dan ketua Pegawai Eksekutif |
Group Managing Director and Chief Executive Officer

Tarikh Iantikan | Date of Appointment : 10 Julai | July 2018

Tamat perkhidmatan pada | Completion of services on :
31 Ogos | 31 August 2019

Dato' Sri Zukri Samat berkelulusan Ijazah Sarjana Pentadbiran Perniagaan daripada Universiti Hull, United Kingdom.

Beliau telah berkhidmat sebagai Ketua Pegawai Eksekutif BIMB Holdings Berhad dari 18 Februari 2015 hingga 8 Jun 2017. Beliau merupakan Pengarah Urusan Bank Islam Malaysia Berhad dari 9 Jun 2006 hingga 8 Jun 2017.

Sebelum berkhidmat di Bank Islam, beliau ialah Pengarah Eksekutif Khazanah Nasional Berhad dan juga pernah berkhidmat sebagai Pengarah Urusan Pengurusan Danaharta Nasional Berhad ("Danaharta"), sebuah syarikat pengurusan aset nasional yang ditubuhkan oleh Kerajaan semasa krisis kewangan 1997 - 1998.

Dato' Sri Zukri dilantik sebagai Pengarah Urusan Kumpulan & Ketua Pegawai Eksekutif **TH** pada 10 Julai 2018 dan tamat perkhidmatannya pada 31 Ogos 2019.

Dato' Sri Zukri Samat holds an MBA Degree from the University of Hull, United Kingdom.

He had served as the Chief Executive Officer of BIMB Holdings Berhad from 18 February 2015 to 8 June 2017. He was the Managing Director of Bank Islam Malaysia Berhad from 9 June 2006 to 8 June 2017.

Prior to Bank Islam, he was the Executive Director of Khazanah Nasional Berhad and had also served as the Managing Director of Pengurusan Danaharta Nasional Berhad ("Danaharta"), a national asset management company set up by the Government during the 1997 - 1998 financial crisis.

Dato' Sri Zukri was appointed as the Group Managing Director & Chief Executive Officer of **TH** on 10 July 2018 and completed his services on 31 August 2019.

PROFIL LEMBAGA | The Lembaga Profile

TAN SRI ABU TALIB OTHMAN

Anggota Lembaga | **Member of the Lembaga**
Pengerusi Jawatankuasa Penamaan dan Saraan **TH** |
Chairman of TH Nomination and Remuneration Committee
Tarikh Iantikan | **Date of Appointment:** 10 Ogos | **August 2018**

Tan Sri Abu Talib Othman merupakan *Barrister at Law* dari Lincoln's Inn.

Beliau adalah Ahli Lembaga Pengarah CYL Corporation Berhad, KAF Investment Funds Berhad, MUI Continental Berhad, Perusahaan Jaya Plastic (M) Sdn. Bhd. dan di beberapa syarikat persendirian lain.

Beliau pernah dilantik sebagai Pengerusi Bukan Eksekutif di IGB Corporation Berhad dan ahli Tribunal Rayuan Persaingan.

Beliau merupakan Ahli Perkhidmatan Kehakiman dan Perundangan Kerajaan Malaysia dari 1962 hingga 1993, yang mana disepanjang tempoh tersebut, beliau telah berkhidmat dalam pelbagai kapasiti termasuk sebagai Peguam Negara Malaysia dari tahun 1980 hingga Oktober 1993.

Tan Sri Abu Talib dilantik sebagai Anggota Lembaga **TH** pada 10 Ogos 2018.

Tan Sri Abu Talib Othman is a Barrister at Law from Lincoln's Inn.

He currently sits on the Boards of CYL Corporation Berhad, KAF Investment Funds Berhad, MUI Continental Berhad, Perusahaan Jaya Plastic (M) Sdn. Bhd. and in other private companies.

His past appointments include the Non-Executive Chairman of IGB Corporation Berhad and a member of the Competition Appeal Tribunal.

He was a Member of the Judicial and Legal Service of The Government of Malaysia from 1962 to 1993, where he served in various capacities including the Attorney-General of Malaysia from 1980 to October 1993.

Tan Sri Abu Talib was appointed as a Member of the **TH's** Lembaga on 10 August 2018.

DATUK ZAITON MOHD HASSAN

Anggota Lembaga | **Member of the Lembaga**
Pengerusi Jawatankuasa Risiko, Audit dan Tadbir Urus **TH** |
Chairman of TH Risk, Audit and Governance Committee
Tarikh Iantikan | **Date of Appointment:** 10 Ogos | **August 2018**

Datuk Zaiton Mohd Hassan ialah Felo dan Ahli Majlis Persatuan Akauntan Bertauliah (ACCA) United Kingdom, Ahli Jawatankuasa Akauntan Profesional dalam Perniagaan (PAIB) bagi Persekutuan Akauntan Antarabangsa (IFAC), Ahli Institut Akauntan Malaysia dan Institut Akauntan Awam Bertauliah Malaysia.

Beliau telah berkhidmat di Maybank selama 12 tahun dengan memegang pelbagai jawatan kanan termasuk Perbendaharaan, Operasi Antarabangsa, Operasi Cawangan dan Perancangan Strategik Kumpulan. Pada tahun 1996, beliau meninggalkan Maybank untuk menubuhkan Malaysian Rating Corporation Bhd (MARC) dan merupakan Presiden/Pengarah Eksekutif sehingga tahun 2004. Beliau menubuhkan Pusat Akauntan Profesional Malaysia (MyPAC) pada tahun 2015 dan kini merupakan Ketua Pegawai Eksekutifnya.

Beliau pernah berkhidmat sebagai Ahli Lembaga di Bank Islam (M) Berhad sejak tahun 2006. Beliau kini merupakan Pengerusi Bank Pembangunan Malaysia Berhad, Pengerusi Jawatankuasa Tadbir Urus & Audit Sime Darby Plantation Berhad, Pengerusi Pentadbir Pencen Swasta dan ahli lembaga beberapa syarikat dan institusi pembangunan pasaran lain.

Datuk Zaiton dilantik sebagai Anggota Lembaga **TH** pada 10 Ogos 2018.

Datuk Zaiton Mohd Hassan is a Fellow and Council Member of the Association of Chartered Certified Accountants (ACCA) United Kingdom, Member of the International Federation of Accountants (IFAC) Professional Accountants in Business (PAIB) Committee, a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.

She had served in Maybank where she spent 12 years in various senior positions including the Treasury, International Operations, Branch Operations and Group Strategic Planning. She left Maybank to set up the Malaysian Rating Corporation Bhd (MARC) in 1996 and was its President/Executive Director until 2004. She established the Malaysia Professional Accountancy Centre (MyPAC) in 2015 and is currently serves as its Chief Executive Officer.

She had been on the board of Bank Islam (M) Berhad since 2006. She is currently the Chairman of Bank Pembangunan Malaysia Berhad, the Governance & Audit Committee Chairman of Sime Darby Plantation Berhad, the Chairman of the Private Pension Administrator and a board member of several other companies and market development institutions.

Datuk Zaiton was appointed as a member of the **TH's** Lembaga on 10 August 2018.

PROFESOR DR. ASHRAF MD HASHIM
Anggota Lembaga | **Member of the Lembaga**
Pengerusi Jawatankuasa Penasihat Syariah **TH** | **Chairman of TH Shariah Advisory Committee**
Tarikh Iantikan | **Date of Appointment: 10 Ogos | August 2018**

Prof. Dr. Ashraf Md Hashim adalah Ketua Pegawai Eksekutif, ISRA Consultancy Sdn. Bhd. Beliau juga ialah Penyelidik Kanan di Akademi Penyelidikan Syariah Antarabangsa dalam Kewangan Islam (ISRA) dan Profesor di International Centre of Education in Islamic Finance (INCEIF).

Beliau kini ialah Timbalan Pengerusi, Majlis Penasihat Syariah, Bank Negara Malaysia dan ahli Majlis Penasihat Syariah, Suruhanjaya Sekuriti Malaysia. Beliau juga merupakan ahli Jawatankuasa Syariah, International Islamic Liquidity Management Cooperation (IILM) dan Pengerusi Jawatankuasa Syariah, Bursa Malaysia. Di samping itu, beliau juga merupakan ahli Iantikan Majlis Raja-Raja di dalam Majlis Muzakarah Kebangsaan bagi Hal Ehwal Agama Islam, Penasihat Syariah berdaftar dengan Suruhanjaya Sekuriti dan Penasihat Syariah bagi beberapa institusi pengurusan aset, khususnya di Singapura. Beliau juga merupakan ahli Jawatankuasa Syariah Persatuan Institusi Perbankan Islam Malaysia (AIBIM). Beliau aktif dalam pelbagai projek konsultansi kewangan Islam di dalam dan luar negara. Antara jawatan yang disandang oleh beliau ialah sebagai Pengerusi, Majlis Pakar, Noor Takaful Nigeria dan Penasihat Syariah kepada projek Islamic Bank of Australia. Beliau pernah berkhidmat sebagai Pengerusi, Panel Pakar Muamalat, Jabatan Kemajuan Islam Malaysia (JAKIM) dan sekarang sebagai ahli Panel Pakar Syariah, JAKIM.

Prof. Dr. Ashraf pernah berkhidmat sebagai anggota Jawatankuasa Syariah Alliance Bank (2005-2007), Al-Rajhi Bank Malaysia (2007-2011), Syarikat Takaful Malaysia (2005-2008), ACR Retakaful Malaysia & Bahrain (2008-2011). Beliau juga pernah menganggotai Jawatankuasa Teknikal Retakaful untuk Islamic Financial Services Board (IFSB). Dr. Ashraf memperolehi Ijazah Kedoktoran (Ph.D.) daripada University of Birmingham, United Kingdom (1999), Ijazah Sarjana (M.A) daripada University of Jordan, Jordan (1995) dan Ijazah Pertama (B.A.) daripada Universiti Islam Madinah, Arab Saudi (1991). Beliau juga ialah pemegang Diploma Lanjutan dalam Amalan Syariah (DSLPP) daripada Universiti Islam Antarabangsa, Malaysia (2000).

Prof. Dr. Ashraf dilantik sebagai Anggota Lembaga **TH** pada 10 Ogos 2018.

Prof. Dr. Ashraf Md Hashim is the Chief Executive Officer of ISRA Consultancy Sdn. Bhd. He is also a Senior Researcher at the International Research Academy for Islamic Finance (ISRA) and a Professor at the International Centre of Education in Islamic Finance (INCEIF).

He currently sits on the Central Bank of Malaysia's Shariah Advisory Council (SAC BNM) as the Deputy Chairman and the Securities Commission of Malaysia's Shariah Advisory Council (SAC SC). He is also a member of the Shariah Committee for International Islamic Liquidity Management Cooperation (IILM) and the Chairman of Shariah Committee of Bursa Malaysia (Malaysia Exchange House). In addition, he also serves as a member of the National Fatwa Council of Malaysia (Muzakarah Kebangsaan Hal Ehwal Agama Islam), a registered Shariah Adviser of Security Commission, advising a few REIT companies particularly in Singapore and the Association of Islamic Banking Institutions Malaysia (AIBIM). He is actively involved in many consultation works related to Islamic finance in Malaysia and abroad, among others are as the Chairman of Advisory Council of Experts, Noor Takaful Nigeria and the Shariah Advisor for Islamic Bank of Australia project. He was also the Chairman for Panel of Experts in Muamalat Matters under the Islamic Development Division, Prime Minister's Department of Malaysia and currently as the member of the Panel of Shariah Experts of the same department.

Previously, he used to serve as a Shariah Committee for Alliance Bank (2005-2007), Al-Rajhi Bank Malaysia (2007-2011), Takaful Malaysia (2005-2008), ACR Retakaful Malaysia & Bahrain (2008-2011). He had also served as a member for Islamic Financial Services Board (IFSB) Technical Committee on Retakaful. Dr. Ashraf obtained his PhD (Islamic Law) from the University of Birmingham, United Kingdom (1999), Master's in Fiqh and Usul Fiqh from the University of Jordan (1995) and BA in Shariah from the Islamic University in Medina, Saudi Arabia (1991). He is also a holder of a Postgraduate Diploma in Shariah Law and Practice (DSLPP) from the International Islamic University Malaysia (2000).

Prof. Dr. Ashraf was appointed as a member of the **TH's** Lembaga on 10 August 2018.

PROFIL LEMBAGA | The Lembaga Profile

DATO' NOORDIN SULAIMAN

Anggota Lembaga |
Member of the Lembaga

Tarikh Iantikan | Date of Appointment: 15 Ogos | August 2018

Dato' Noordin Sulaiman merupakan seorang lulusan Ijazah Sarjana Muda Sastera (Kepujian) daripada Universiti Malaya dan Ijazah Sarjana Alam Sekitar daripada Universiti Putra Malaysia serta Pengajian Penyelidikan Pascasiswazah daripada Universiti Toyama, Jepun pada tahun 1994. Beliau juga merupakan pemegang Diploma Pentadbiran Awam dan Diploma Pengurusan Sains dari Institut Tadbiran Awam Kebangsaan (INTAN).

Beliau pernah memegang jawatan Pegawai Kewangan Negeri Selangor dan mempunyai pengalaman bekerja selama lebih 32 tahun dalam sektor kerajaan, dalam bidang tanah, pembangunan dan pentadbiran. Beliau memulakan kerjaya sebagai Penolong Pengarah di Jabatan Perdana Menteri dan selepas itu memegang pelbagai jawatan dengan Kerajaan Persekutuan, Negeri dan Tempatan.

Dato' Noordin juga berkhidmat sebagai Pengarah Bebas Bukan Eksekutif Worldwide Holdings Berhad, Kumpulan Hartanah Selangor Berhad, Central Spectrum Sdn. Bhd., THV Management Sdn. Bhd., TH Hotel (Sarawak) Sdn. Bhd., Express Rail Link Sdn. Bhd., Premia Cards Sdn. Bhd. dan Ecobuilt Holdings Berhad.

Dato' Noordin dilantik sebagai Anggota Lembaga **TH** pada 15 Ogos 2018.

Dato' Noordin Sulaiman is a graduate from the University of Malaya with a Bachelor of Arts (Hons) degree, Master of Environment degree from the University of Putra Malaysia and a Postgraduate Research Study degree from the University of Toyama, Japan in 1994. He also holds a Diploma in Public Administration and a Diploma in Science Management from the National Institute of Public Administration (INTAN).

He was a State Financial Officer at Selangor and has over 32 years of working experience in the government sector, in the areas of land, development and administration. He began his career as Assistant Director in the Prime Minister's Department and thereafter held various positions in the Federal, State and local government levels.

Dato' Noordin serves as an Independent Non-Executive Director of Worldwide Holdings Berhad, Kumpulan Hartanah Selangor Berhad, Central Spectrum Sdn. Bhd., THV Management Sdn. Bhd., TH Hotel (Sarawak) Sdn. Bhd., Express Rail Link Sdn. Bhd., Premia Cards Sdn. Bhd. and Ecobuilt Holdings Berhad.

Dato' Noordin was appointed as a member of the **TH's** Lembaga on 15 August 2018.

DATUK AHAMED BASHEER MOHD HUSSAIN

Anggota Lembaga |
Member of the Lembaga

Tarikh Iantikan | Date of Appointment: : 26 Mac | March 2019

Datuk Ahamed Basheer Mohd Hussain memegang Ijazah Sastera (Kepujian) dalam Pengajian Islam (Al-Quran dan Qiraat) dari Universiti Al-Azhar, Kaherah, Mesir dan Diploma dalam Tahfiz Al Quran wal Qiraat, dari Maahad Tahfiz, Pusat Islam, Kuala Lumpur.

Beliau merupakan Pengerusi Metro Utilities Group, Excel Top Resources (Malaysia) Sdn. Bhd., Mega Signet Sdn. Bhd. dan Click Logistics Sdn. Bhd.. Beliau pernah dilantik sebagai ahli Lembaga Pengarah Asian Metropolitan University dan Pengarah Eksekutif Xiddig Cellular Communications Sdn. Bhd.

Datuk Ahamed Basheer dilantik sebagai Anggota Lembaga **TH** pada 26 Mac 2019.

Datuk Ahamed Basheer Mohd Hussain holds a Bachelor of Arts (Hons) degree in Islamic Studies (Al-Quran and Qiraat) from Al-Azhar University, Cairo, Egypt and Diploma in Tahfiz Al Quran wal Qiraat, Maahad Tahfiz, Islamic Center, Kuala Lumpur.

He is currently the Chairman of Metro Utilities Group, Excel Top Resources (Malaysia) Sdn. Bhd., Mega Signet Sdn. Bhd. and Click Logistics Sdn. Bhd.. He served as the Board Member for the Asian Metropolitan University and the Executive Director of Xiddig Cellular Communications Sdn. Bhd.

Datuk Ahamed Basheer was appointed as a member of the **TH's** Lembaga on 26 March 2019.

DATUK AKBAR SAMON

Anggota Lembaga |

Member of the Lembaga

Tarikh Iantikan | Date of Appointment: : 11 Jun | 11 June 2019

Datuk Akbar Samon mula menyertai Perkhidmatan Awam Malaysia sebagai Pegawai Tadbir dan Diplomatik pada 23 Mac 1994 di Bahagian Penyelidikan, Jabatan Perdana Menteri. Beliau kemudiannya dinaikkan pangkat sebagai Penolong Setiausaha di Kementerian Perusahaan Utama (1996-1997) dan seterusnya berkhidmat di Pejabat Ketua Pendaftar, Mahkamah Persekutuan Malaysia, dari 1997 hingga 1999.

Sekembalinya beliau daripada melanjutkan pengajian di peringkat Sarjana dalam Pentadbiran Perniagaan (MBA) pada tahun 2001, beliau telah ditempatkan di Pejabat Perdana Menteri sebagai Setiausaha Sulit kepada YAB Perdana Menteri dan seterusnya dilantik sebagai Pegawai Tugas-Tugas Khas kepada YAB Perdana Menteri dalam menyelia urusan luar negara dan hubungan antarabangsa sehingga tahun 2014. Beliau kemudiannya dilantik sebagai Pengarah, Seksyen Kerjasama Antarabangsa, Unit Perancang Ekonomi, Jabatan Perdana Menteri.

Pada 1 April 2015, beliau kembali bertugas sebagai Setiausaha Bahagian, Bahagian Inovasi dan Pengurusan Sumber Manusia, Jabatan Perdana Menteri (JPM) sebelum dilantik sebagai Timbalan Ketua Setiausaha Sulit kepada YAB Perdana Menteri di Pejabat Perdana Menteri pada bulan Mei 2018.

Datuk Akbar memperoleh Ijazah Sarjana Muda (Kepujian) Juru Ukur Bahan daripada University of Portsmouth (UK) pada tahun 1993 dan Ijazah Pentadbiran Perniagaan (MBA Techno-entrepreneurship) daripada Universiti Teknologi Malaysia (UTM) (dengan kerjasama University of Cranfield) pada tahun 2001. Beliau juga memiliki Diploma Pentadbiran Awam daripada Institut Tadbiran Awan Negara (INTAN) dan Diploma Bangunan, daripada Fakulti Senibina Perancangan dan Ukur, Universiti Teknologi Mara (UiTM) pada tahun 1991.

Beliau telah menerima Anugerah Ketua Setiausaha Negara (KSN) 1996 (Kepimpinan) dari INTAN, Anugerah Perkhidmatan Cemerlang JPM 2004, dan dianugerahi Darjah Pangkuan Seri Melaka daripada Kerajaan Negeri Melaka (2016), Ahli Mangku Negara (2012) dan Ahli Mahkota Kedah (2006).

Datuk Akbar dilantik sebagai Anggota Lembaga **TH** pada 11 Jun 2019.

Datuk Akbar Samon began his career in the Malaysian Civil Service as an Administrative and Diplomatic Officer on March 23, 1994 in the Research Division of the Prime Minister's Department (PMD). He was later promoted as the Assistant Secretary in the Ministry of Primary Industries (1996-1997) and later served at the office of the Chief Registrar, Federal Court of Malaysia from 1997 to 1999.

Upon returning from pursuing his MBA degree in 2001, he was appointed as the Private Secretary to the Prime Minister and subsequently appointed as the Special Officer to the Prime Minister in-Charge of International and Foreign Relations until 2014. He was later appointed as Director in the International Cooperation, Economic Planning Unit, PMD.

On 1 April 2015, he returned to the Prime Minister's Department as the Undersecretary for the Innovation and Human Resources Management Division before assuming his current position as the Deputy Principal Private Secretary to the Prime Minister of Malaysia, beginning May 2018.

Datuk Akbar graduated with a Bachelor's Degree from the University of Portsmouth United Kingdom with Honours in Quantity Surveying in 1993 and a Master's Degree in Business Administration, MBA (Techno-Entrepreneurship) from the University of Technology Malaysia (in collaboration with the University of Cranfield) in 2001. He also holds a Diploma in Public Administration from the National Institute of Public Administration, Malaysia (INTAN) and a Diploma in Building, Faculty of Architecture, Planning and Surveying from the MARA University of Technology (UiTM).

He has received the National Secretary-General's 1996 Award (Leadership) from INTAN, JPM Excellent Service Award 2004 and was conferred the Darjah Pangkuan Seri Melaka of the State of Malacca (2016), Ahli Mangku Negara (2012) and Ahli Mahkota Kedah (2006).

Datuk Akbar was appointed as a member of the **TH's** Lembaga on 11 June 2019.

JAWATANKUASA PENASIHAT SYARIAH

Shariah Advisory Committee



PROFESOR DR. ASHRAF MD. HASHIM
Pengerusi
Chairman



**PROFESOR MADYA DR.
ASMAK AB RAHMAN**



USTAZ WAN RUMAIZI WAN HUSIN



**DATO' AL-USTAZ
H.J. ELLIAS ZAKARIA**



**PROFESOR DR.
MOHAMAD AKRAM LALDIN**

PROFIL JAWATANKUASA PENASIHAT SYARIAH

Shariah Advisory Committee Profile

PROFESOR DR. ASHRAF MD HASHIM

Pengerusi | Chairman

Tarikh Iantikan | Date of Appointment: 11 Januari | January 2019

Prof. Dr. Ashraf Md Hashim berkhidmat sebagai Ketua Pegawai Eksekutif, ISRA Consultancy Sdn. Bhd. Beliau juga ialah Penyelidik Kanan di Akademi Penyelidikan Syariah Antarabangsa dalam Kewangan Islam (ISRA) dan Profesor di International Centre of Education in Islamic Finance (INCEIF).

Beliau kini ialah Timbalan Pengerusi, Majlis Penasihat Syariah, Bank Negara Malaysia dan ahli Majlis Penasihat Syariah, Suruhanjaya Sekuriti Malaysia. Beliau juga merupakan ahli Jawatankuasa Syariah, International Islamic Liquidity Management Cooperation (IILM) dan Pengerusi Jawatankuasa Syariah, Bursa Malaysia. Di samping itu, beliau juga merupakan ahli Iantikan Majlis Raja-Raja di dalam Majlis Muzakarah Kebangsaan bagi Hal Ehwal Agama Islam, Penasihat Syariah berdaftar dengan Suruhanjaya Sekuriti, Penasihat Syariah bagi beberapa institusi pengurusan aset, khususnya di Singapura. Beliau juga merupakan ahli Jawatankuasa Syariah Persatuan Institusi Perbankan Islam Malaysia (AIBIM). Beliau terlibat secara aktif dalam pelbagai projek konsultasi kewangan Islam di dalam dan luar negara. Antara jawatan yang disandang oleh beliau ialah sebagai Pengerusi, Majlis Pakar, Noor Takaful Nigeria dan Penasihat Syariah kepada projek Islamic Bank of Australia. Beliau pernah berkhidmat sebagai Pengerusi, Panel Pakar Muamalat, Jabatan Kemajuan Islam Malaysia (JAKIM) dan sekarang sebagai ahli Panel Pakar Syariah, JAKIM.

Prof. Dr. Ashraf pernah berkhidmat sebagai anggota Jawatankuasa Syariah Alliance Bank (2005-2007), Al-Rajhi Bank Malaysia (2007-2011), Syarikat Takaful Malaysia (2005-2008), ACR Retakaful Malaysia & Bahrain (2008-2011). Beliau juga pernah menganggotai Jawatankuasa Teknikal Retakaful untuk Islamic Financial Services Board (IFSB). Prof. Dr. Ashraf memperolehi Ijazah Kedoktoran (Ph.D.) dalam bidang Perundangan Islam daripada University of Birmingham, United Kingdom (1999), Ijazah Sarjana (M.A) dalam Fiqh dan Usul Fiqh daripada University of Jordan, Jordan (1995) dan Ijazah Pertama (B.A.) dalam pengajian Syariah daripada Universiti Islam Madinah, Arab Saudi (1991). Beliau juga ialah pemegang Diploma Lanjutan dalam Amalan Syariah (DSLPP) daripada Universiti Islam Antarabangsa, Malaysia (2000).

Prof. Dr. Ashraf dilantik sebagai Ahli Jawatankuasa Penasihat Syariah **TH** pada 1 Mei 2016 dan kemudian dilantik sebagai Pengerusi Jawatankuasa Penasihat Syariah **TH** pada 11 Januari 2019.

Prof. Dr. Ashraf Md Hashim is the Chief Executive Officer of ISRA Consultancy Sdn. Bhd. He is also a Senior Researcher at the International Research Academy for Islamic Finance (ISRA) and a Professor at the International Centre of Education in Islamic Finance (INCEIF).

He currently sits on the Central Bank of Malaysia's Shariah Advisory Council (SAC BNM) as the Deputy Chairman and the Securities Commission of Malaysia's Shariah Advisory Council (SAC SC). He is also a member of the Shariah Committee for International Islamic Liquidity Management Cooperation (IILM) and the Chairman of Shariah Committee of Bursa Malaysia (Malaysia Exchange House). In addition, he also serves as a member of the National Fatwa Council of Malaysia (Muzakarah Kebangsaan Hal Ehwal Agama Islam), a registered Shariah Adviser of Security Commission, advising a few REIT companies particularly in Singapore and the Association of Islamic Banking Institutions Malaysia (AIBIM). He is actively involved in many consultation works related to Islamic finance in Malaysia and abroad, among others are as the Chairman of Advisory Council of Experts, Noor Takaful Nigeria and the Shariah Advisor for Islamic Bank of Australia project. He was also the Chairman for Panel of Experts in Muamalat Matters under the Islamic Development Division, Prime Minister's Department of Malaysia and currently as the member of the Panel of Shariah Experts of the same department.

Previously, Prof. Dr. Ashraf used to serve as a Shariah Committee for Alliance Bank (2005-2007), Al-Rajhi Bank Malaysia (2007-2011), Takaful Malaysia (2005-2008), ACR Retakaful Malaysia & Bahrain (2008-2011). He had also served as a member for Islamic Financial Services Board (IFSB) Technical Committee on Retakaful. Prof. Dr. Ashraf obtained his PhD (Islamic Law) from the University of Birmingham, United Kingdom (1999), Master's in Fiqh and Usul Fiqh from the University of Jordan (1995) and BA in Shariah from the Islamic University in Medina, Saudi Arabia (1991). He is also a holder of a Postgraduate Diploma in Shariah Law and Practice (DSLPP) from the International Islamic University Malaysia (2000).

Prof. Dr. Ashraf was appointed as a member of **TH's** Shariah Advisory Committee on 1 May 2016 and later appointed as the Chairman of **TH's** Shariah Advisory Committee on 11 January 2019.

PROFIL JAWATANKUASA PENASIHAT SYARIAH

Shariah Advisory Committee Profile

DATO' AL-USTAZ HJ. ELLIAS ZAKARIA

Ahli Jawatankuasa | Committee Member

Tarikh Iantikan | Date of Appointment: 1 Februari | February 2014

Dato' Al-Ustaz Hj. Ellias Zakaria memperoleh ijazah pertama daripada Fakulti Pengajian Islam, Universiti Kebangsaan Malaysia (1977 - 1981) dan mendapat Ijazah Sarjana daripada Temple University, Philadelphia, USA (1983 - 1984). Beliau memulakan kerjayanya sebagai ahli akademik di Pusat Pengajian Ilmu Kemanusiaan, Universiti Sains Malaysia, sejak Oktober 1984.

Di peringkat Negeri Pulau Pinang pula, Prof. Madya Dato' Al-Ustaz Hj. Ellias pernah dilantik menjadi Yang Dipertua Majlis Agama Islam Negeri Pulau Pinang (2010 - 2011), Pengerusi Lembaga Pengarah Pusat Urus Zakat, MAINPP (2010 - 2012), AJK Fatwa Negeri Pulau Pinang, AJK Panel Peguam Syarie Pulau Pinang, AJK Pembangunan Insan dan Dakwah MAINPP. Di samping itu, beliau juga dilantik menganggotai Lembaga Zakat Negeri Kedah Darul Aman (2016 - 2019), Jawatankuasa Penasihat Syariah Yayasan Waqaf Malaysia, Jawatankuasa Penasihat Syariah **TH** dan Penasihat Syariah Syarikat Jeruk Madu Pak Ali.

Dato' Al-Ustaz Hj. Ellias dilantik sebagai Ahli Jawatankuasa Penasihat Syariah **TH** pada 1 Februari 2014.

Dato' Al-Ustaz Hj. Ellias Zakaria obtained his first degree from the Faculty of Islamic Studies, National University of Malaysia (UKM) from 1977 - 1981 and obtained his Master's degree from Temple University, Philadelphia, USA from 1983-1984. He started his career as an academician, at the School of Humanities, Universiti Sains Malaysia (USM), since October 1984.

He was appointed as the Yang Dipertua (YDP) of Penang's Islamic Religious Council from 2010 - 2011, Chairman of the Board of Directors for MAINPP's Zakat Management Centre from 2010 - 2012, Member of the Penang Fatwa Committee, Committee Member of Penang's Panel of Shar'ie Lawyers and Committee Member of MAINPP's Human Development and Dakwah.

In addition, he was also appointed to the Lembaga Zakat Kedah (2016 - 2019), Shariah Advisory Committee of Yayasan Waqaf Malaysia, Shariah Advisory Committee of **TH** and the Shariah Advisor to Syarikat Jeruk Madu Pak Ali.

Dato' Al-Ustaz Hj. Ellias was appointed as a member of **TH's** Shariah Advisory Committee on 1 February 2014.

PROFESOR MADYA DR. ASMAK AB RAHMAN

Ahli Jawatankuasa | Committee Member

Tarikh Iantikan | Date of Appointment: 1 Mei | May 2016

Prof. Madya Dr. Asmak Ab Rahman merupakan Profesor Madya di Jabatan Syariah dan Ekonomi, Akademi Pengajian Islam, Universiti Malaya. Beliau telah memperoleh Ijazah Kedoktoran (PhD) daripada Universiti Malaya. Bidang kepakaran beliau ialah wakaf, takaful, perbankan Islam dan Syariah. Beliau telah menerbitkan artikel di dalam jurnal tempatan dan antarabangsa seperti Arab Law Quarterly, Humanomics, Journal of Islamic Marketing, International Journal of Islamic and Middle Eastern Finance and Management dan Jurnal Syariah. Beliau mengetuai dan menganggotai penyelidikan-penyelidikan yang dibiayai oleh dana daripada Kementerian Pendidikan Malaysia seperti LRGS dan FRGS di samping penyelidikan yang dibiayai oleh Universiti Malaya.

Prof. Madya Dr. Asmak Ab Rahman dilantik sebagai Ahli Jawatankuasa Penasihat Syariah **TH** pada 1 Mei 2016.

Assoc. Prof. Dr. Asmak Ab Rahman is an Associate Professor in the Department of Shariah and Economics, Academy of Islamic Studies, Universiti of Malaya. She obtained her Doctor of Philosophy from the University of Malaya. Her expertises are in wakaf, takaful, Islamic banking dan Syariah. She had published articles in local as well as international journals such as Arab Law Quarterly, Humanomics, Journal of Islamic Marketing, International Journal of Islamic and Middle Eastern Finance and Management and Shariah Journals. In addition to researches funded by the university, Dr. Asmak also led and took part in researches funded by the Ministry of Education Malaysia such as LRGS and FRGS.

Prof. Madya Dr. Asmak was appointed as a member of **TH's** Shariah Advisory Committee on 1 May 2016.

PROFESOR DR. MOHAMAD AKRAM LALDIN

Ahli Jawatankuasa | **Committee Member**

Tarikh Iantikan | **Date of Appointment:** 11 Januari | **January** 2019

Prof. Dr. Mohamad Akram Laldin merupakan Pengarah Eksekutif Akademi Penyelidikan Syariah Antarabangsa (ISRA) dalam Kewangan Islam. Beliau memperoleh Ijazah Sarjana Muda (Kepujian) Perundangan Islam dan Usul Fiqh dari Universiti Jordan, Amman, Jordan dan Ijazah Kedoktoran Usul Fiqh dari Universiti Edinburgh, Scotland, United Kingdom. Beliau berpengalaman luas dalam bidang penyelidikan kewangan Islam dan bergiat aktif dalam pembangunan kewangan Islam global menerusi keanggotaan beliau dalam beberapa Jawatankuasa Syariah. Beliau sering membentangkan kertas kerja berhubung dengan perbankan dan kewangan Islam di dalam dan di luar negara. Beliau kini adalah Ahli Majlis Penasihat Syariah Bank Negara Malaysia (BNM), Pengerusi Majlis Penasihat Syariah Kumpulan Wang Simpanan Pekerja (KWSP), Ahli Lembaga Pemegang Amanah Yayasan Pembangunan Ekonomi Islam Malaysia (YaPEIM), Ahli Majlis Penasihat Syariah International Islamic Financial Market Bahrain, Ahli Majlis Penasihat Syariah Labuan Financial Services Authority (FSA), Ahli Penasihat Syariah Dar Al Takaful Dubai, Ahli Lembaga Penasihat Syariah Eco Islamic Bank, Republic of Kyrgyzstan, Ahli Penasihat Syariah Watania Takaful Abu Dhabi, Panel Pakar Pasaran Antarabangsa yang diiktiraf dalam Industri Kewangan (P.R.I.M.E. Finance) dan lembaga lain di dalam dan di luar negara.

Dalam tempoh daripada 2002 - 2004, beliau telah dilantik sebagai Penolong Profesor Pelawat di Universiti Sharjah, Sharjah, Emiriah Arab Bersatu. Beliau banyak menghasilkan penulisan akademik, khususnya dalam bidang Perbankan dan Kewangan Islam. Beliau juga adalah penerima Anugerah Zaki Badawi 2010 untuk "Excellence in Shari'ah Advisory and Research", Anugerah "Most Outstanding Individual Contribution to Islamic Finance" KLIFF 2016 dan penerima Anugerah Tokoh Maulidur Rasul Peringkat Kebangsaan 2017.

Prof. Dr. Mohamad Akram dilantik sebagai Ahli Jawatankuasa Penasihat Syariah **TH** pada 11 Januari 2019.

Prof. Dr. Mohamad Akram Laldin is the Executive Director of the International Shariah Research Academy (ISRA) in Islamic Finance. He received his B.A. (Hons) degree in Principles of Islamic Jurisprudence and Legislation from Jordan University, Amman, Jordan and a Ph.D. in Principles of Islamic Jurisprudence (Usul al-Fiqh) from Edinburgh University, Scotland, United Kingdom. He has an extensive experience in research on Islamic Finance and is active in the development of global Islamic finance through his membership in a few Shariah Committees. He often presents papers in relation to banking and Islamic finance locally and abroad. He is currently a Member of the Shariah Advisory Council of Bank Negara Malaysia (BNM), Chairman of the Shariah Advisory Council of the Employee Provident Fund's (EPF), Member of the Board of Trustees for Yayasan Pembangunan Ekonomi Islam Malaysia (YaPEIM), Member of the Shariah Advisory Council of Bahrain's International Islamic Financial Market, Member of the Shariah Advisory Council of Labuan Financial Services Authority (FSA), Member of the Shariah Advisory of Dar Al Takaful Dubai, Board Member of the Shariah Advisory of Eco Islamic Bank, Republic of Kyrgyzstan, Member of the Shariah Advisory of Watania Takaful Abu Dhabi, Member of the Panel of Recognised International Market Experts in Finance (P.R.I.M.E. Finance) and other boards locally and internationally.

From 2002 - 2004, he was appointed as a Visiting Assistant Professor at the Sharjah University, Sharjah, United Arab Emirates. He is also a prolific author of academic works specifically in Banking and Islamic Finance. He is also the recipient of Zaki Badawi 2010 Award for "Excellence in Shariah Advisory and Research", "Most Outstanding Individual Contribution to Islamic Finance" Award in KLIFF 2016 and recipient of the National's Tokoh Maulidur Rasul Award in 2017.

Prof. Dr. Mohamad Akram was appointed as a member of **TH's** Shariah Advisory Committee on 11 January 2019.

PROFIL JAWATANKUASA PENASIHAT SYARIAH

Shariah Advisory Committee Profile

USTAZ WAN RUMAIZI WAN HUSIN

Ahli Jawatankuasa | Committee Member

Tarikh Iantikan | Date of Appointment: 11 Januari | January 2019

Ustaz Wan Rumaizi Wan Husin merupakan seorang Perunding Syariah dan memiliki Ijazah Sarjana Fiqh dan Usul Fiqh daripada Universiti Islam Antarabangsa Malaysia (UIAM) dan Ijazah Sarjana Muda Fiqh dan Usul Fiqh daripada Universiti Al al-Bayt, Jordan.

Beliau merupakan perancang modul dan ahli Kumpulan Kerja Standard MS 1900: 2014 Standard (Sistem Pengurusan Kualiti Berasaskan Syariah – Keperluan dengan Bimbingan) bagi Sekretariat SIRIM. Beliau pernah menjadi Penasihat Syariah Yayasan Muamalat Belia (2011-2013), Penasihat Syariah Bank Tisu, HUSM Kubang Kerian (2012-2013), Wakil AJK Syariah ke Mesyuarat Ahli Lembaga Pengarah Bank Rakyat Malaysia (BKRM) (Nov 2012- Jan 2016) dan Ahli Panel Pakar Muamalat Jabatan Kemajuan Islam Malaysia (JAKIM) (Oktober 2016 – 2018).

Beliau kini merupakan AJK Syariah Bank Kerjasama Rakyat, AJK Syariah Rakyat Holdings, AJK Syariah PruBSN Takaful, Ahli Panel Perunding Pusat Penyelidikan Antarabangsa Ekonomi dan Kewangan Islam (IRCIEF), Kolej Universiti Islam Antarabangsa Selangor (KUIS), Perunding bagi Sadaqa House IRCIEF-IDB, KUIS, Ahli Persatuan Penasihat Syariah (ASAS) Malaysia, Ahli Kesatuan Ulama' Islam Antarabangsa (Ittihad al-'Alami li 'Ulama' al-Muslimin), Qatar, AJK Penasihat Syariah UIA, Ahli Lembaga Syariah Bank al-Rajhi, Ahli Jawatankuasa Penasihat Syariah TH dan Ahli Majlis Syariah Persatuan Cina Muslim Malaysia (MACMA).

Ustaz Wan Rumaizi dilantik sebagai ahli Jawatankuasa Penasihat Syariah **TH** pada 11 Januari 2019.

Ustaz Wan Rumaizi Wan Husin is a Shariah Consultant who graduated from the International Islamic University of Malaysia (IIUM) with a Master's degree in Fiqh and Usul al-Fiqh. He also holds a Degree in Fiqh and Usul al-Fiqh from Al al-Bayt University, Jordan.

He is the module developer and member of the Working Group for MS 1900: 2014 Standard (Shariah-based Quality Management Systems – Requirement with Guidance) secretariat by SIRIM. He served as the Shariah Advisor for Yayasan Muamalat Belia (2011 - 2013), Shariah Advisor of Tissue Bank, HUSM Kubang Kerian (2012 - 2013), Shariah Committee Representative to BKRM's BOD Meeting (Nov 2012 - Jan 2016) and Panel Member of Muamalat Expert for Islamic Development Department, Malaysia (JAKIM) (October, 2016 – 2018).

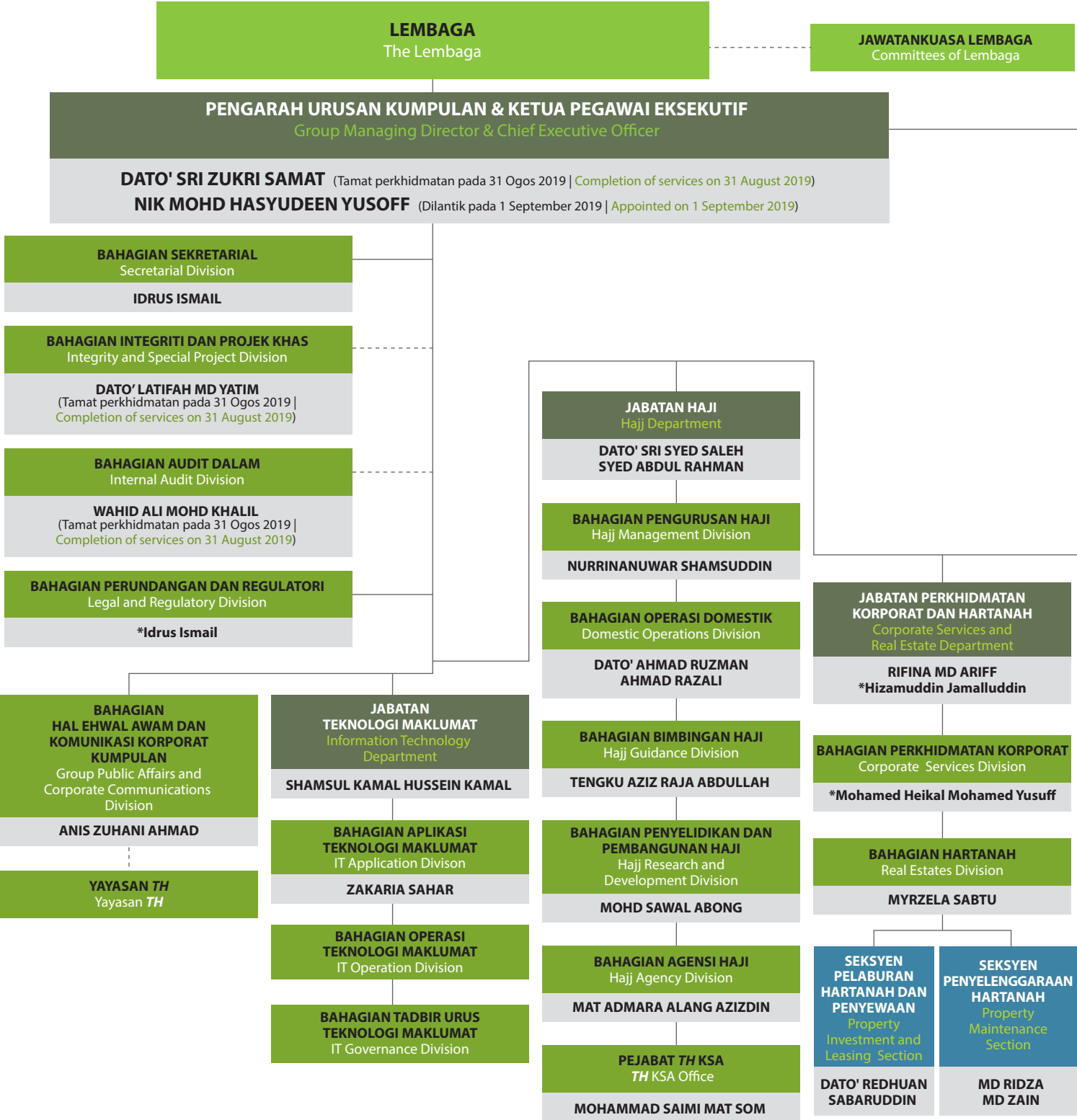
Currently, he is a Shariah Committee Member of Bank Kerjasama Rakyat, Shariah Committee Member of Rakyat Holdings, Shariah Committee Member of PruBSN Takaful, Panel Consultant Member of International Research Centre in Islamic Economy and Finance (IRCIEF), KUIS, Consultant for Sadaqa House, IRCIEF-IDB KUIS, Member of the Association of Shariah Advisors (ASAS) Malaysia, Member of the International Union for Muslim Scholars (*Ittihad al-'Alami li 'Ulama' al-Muslimin*) Qatar, IIUM's Shariah Advisory Committee Member, Shariah Board Member of al-Rajhi Bank, Member of the Shariah Advisory Committee for **TH** and Member of the Shariah Council for the Malaysian Chinese Muslim Association (MACMA).

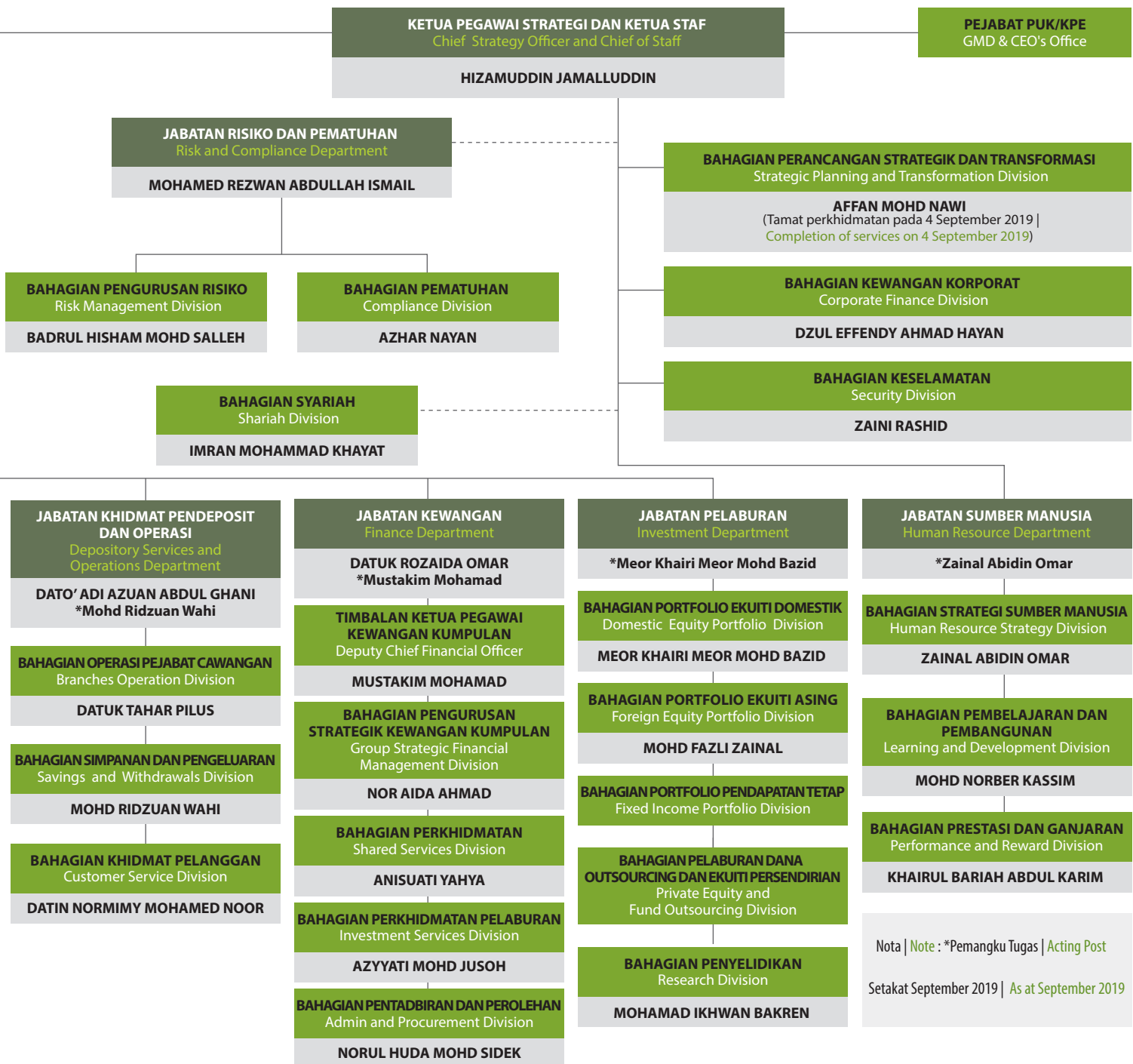
Ustaz Wan Rumaizi was appointed as a member of **TH's** Shariah Advisory Committee on 11 January 2019.



CARTA ORGANISASI TH

TH Organisation Chart





Nota | Note: *Pemangku Tugas | Acting Post
Setakat September 2019 | As at September 2019

RINGKASAN PRESTASI KEWANGAN LIMA TAHUN (2014-2018)

5-Year Financial Performance Summary (2014-2018)

KUMPULAN Group	2018	2017	2016	2015	2014
	RM Juta RM Million	RM Juta RM Million	RM Juta RM Million	RM Juta RM Million	RM Juta RM Million
Pendapatan Revenue	9,513	8,381	7,237	6,981	7,601
Perbelanjaan Operasi Operating Expenditure	2,373	2,484	3,224	2,985	2,709
Keuntungan Operasi Operating Profit	2,514	3,689	3,173	3,577	4,466
Zakat Zakat	103	84	78	73	74
Keuntungan Bersih Net Profit	1,782	3,385	2,051	3,216	4,615
Aset Bersih Net Assets	78,018	71,603	65,994	62,232	57,037

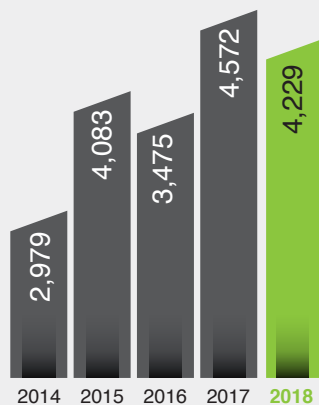
TH TH	2018	2017	2016	2015	2014
	RM Juta RM Million	RM Juta RM Million	RM Juta RM Million	RM Juta RM Million	RM Juta RM Million
Pendapatan Revenue	4,229	4,572	3,475	4,083	2,979
Perbelanjaan Operasi Operating Expenditure	1,025	987	763	679	506
Keuntungan Operasi Operating Profit	1,686	3,458	2,718	3,788	2,783
Zakat Zakat	86	68	60	59	57
Keuntungan Bersih Net Profit	1,600	3,391	2,486	3,536	2,979
Hibah Pendeposit Depositors' Hibah	923	3,324	2,871	3,220	3,237
Aset Bersih Net Assets	75,769	69,380	63,573	59,462	54,006
Simpanan Pendeposit Depositors' Savings	75,412	73,522	67,704	62,548	54,358
Bilangan Pendeposit (Juta orang) Number of Depositors (Million people)	9.21	9.27	9.08	8.85	8.61

Nisbah Kewangan Utama TH TH Key Financial Ratio	2018	2017	2016	2015	2014
	%	%	%	%	%
Kadar Keuntungan Bersih Net Profit Margin	37.84	74.16	71.53	86.59	100.00
Perbelanjaan Operasi / Aset Bersih Operating Expenditure / Net Assets	1.35	1.42	1.20	1.14	0.94
Perbelanjaan Operasi / Simpanan Pendeposit Operating Expenditure / Depositors' Savings	1.36	1.34	1.13	1.09	0.93

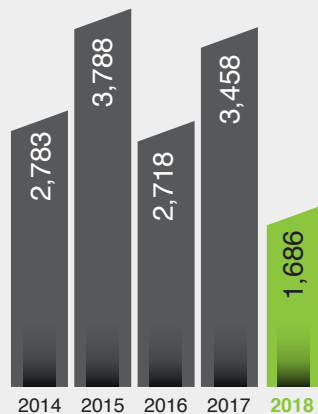
STATISTIK LIMA TAHUN TH (2014-2018)

TH 5-Year Statistics (2014-2018)

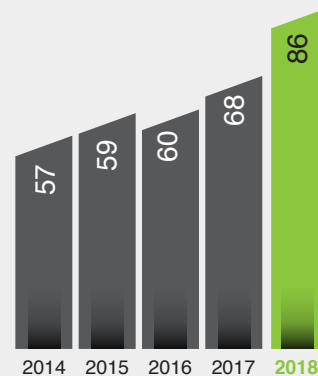
Pendapatan (RM Juta)
Revenue (RM Million)



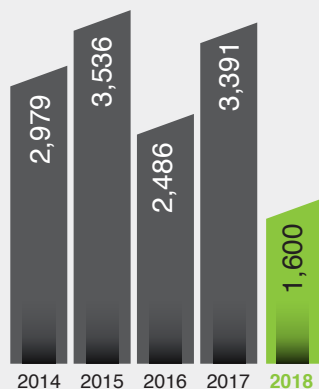
Keuntungan Operasi (RM Juta)
Operating Profit (RM Million)



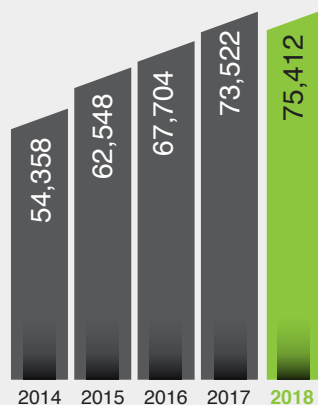
Zakat (RM Juta)
Zakat (RM Million)



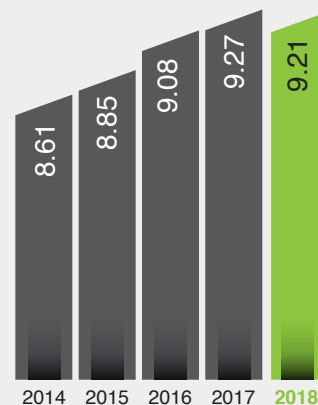
Keuntungan Bersih (RM Juta)
Net Profit (RM Million)



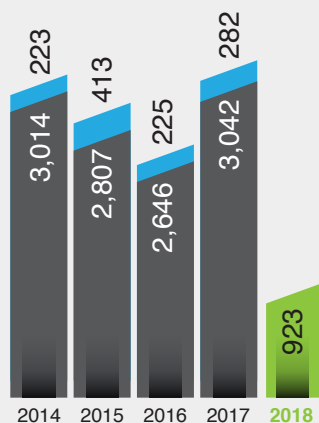
Simpanan Pendeposit (RM Juta)
Depositors' Savings (RM Million)



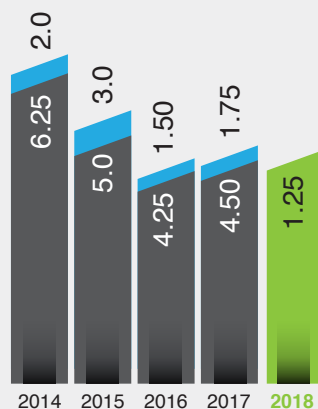
Bilangan Pendeposit (Juta orang)
Number of Depositors (Million people)



Hibah Pendeposit (RM Juta)
Depositors' Hibah (RM Million)



Kadar Hibah (%)
Hibah Rate (%)



Hibah Tahunan | Annual Hibah
 Hibah Haji | Haji Hibah

OPERASI HAJI 1439H/2018M

Hajj Operation 1439H/2018M

Kuota Rasmi Official Quota



30,200

Jemaah
Pilgrims

Carter Haji Hajj Charter



81

Penerbangan
Flights

Penginapan Accommodation



25

Bangunan Penginapan
Jemaah Haji Muassasah –
Muassasah Hajj Pilgrimage Building

7 di Madinah / **18** di Mekah
in Madinah / in Makkah

Kos Haji Hajj Cost



RM

22,450 seorang
per pax

Jemaah Muassasah
Muassasah Pilgrim

Bayaran Haji Hajj Payment



RM

9,980 seorang
per pax

Jemaah Muassasah
Muassasah Pilgrim

Tanggungan Kos Haji Hajj Financial Support



RM

12,470 seorang
per pax

Jemaah Muassasah
Muassasah Pilgrim

Penambahbaikan Enhancements



Pelaksanaan Operasi Haji Tanah Air di Kompleks Haji Sepang yang baharu
Implementation of the Domestic Hajj Operation in the new Sepang Hajj Complex

Proses penuh Pra-perlepasan oleh Imigresen Arab Saudi di KLIA
Full-fledged Pre-clearance process by the Saudi Immigration in KLIA

Penyediaan penghawa dingin di perkhemahan Arafah
Provide air-conditioned tents in Arafah

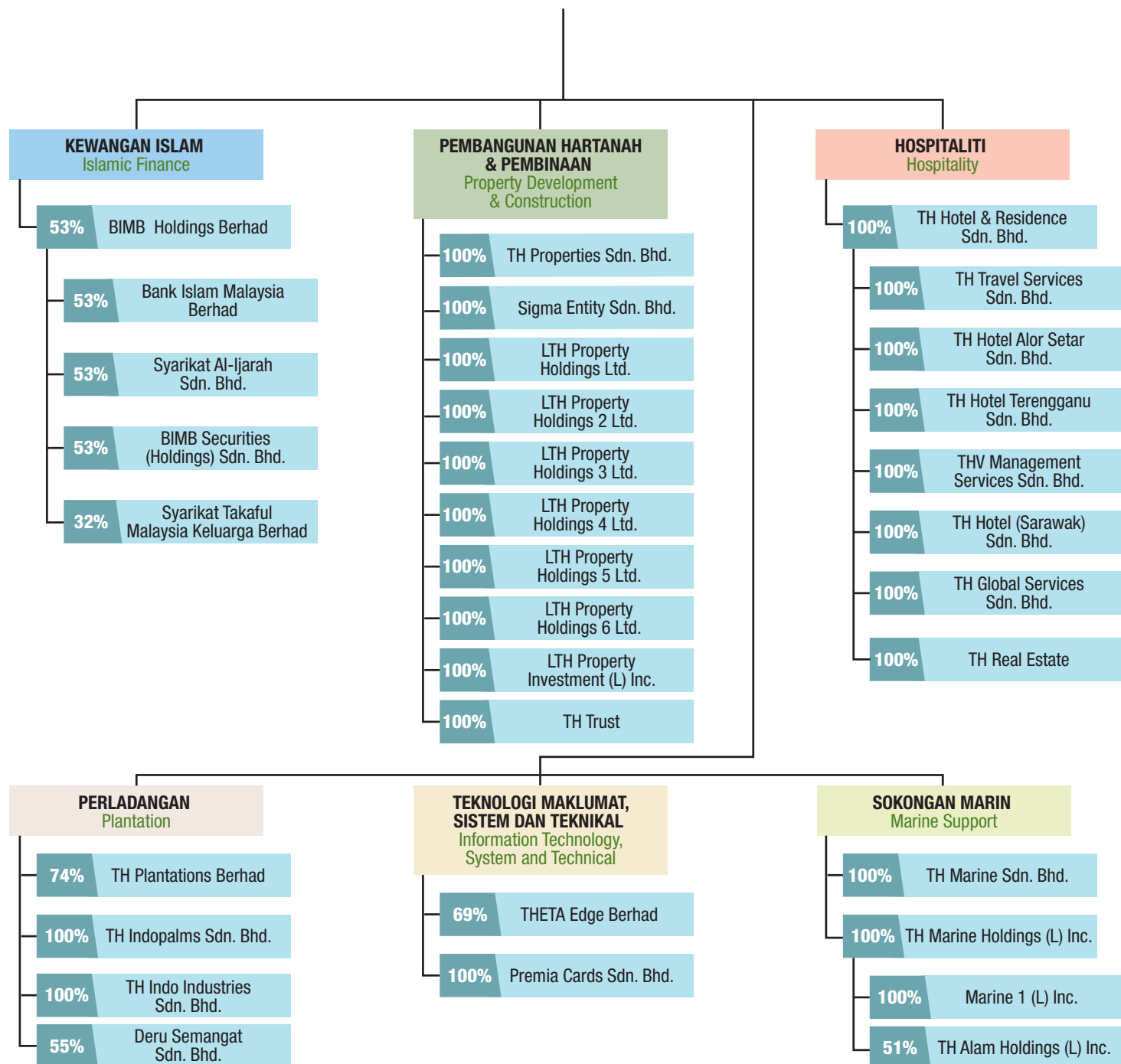
Pelancaran Kempen Kebersihan Perdana Masya'ir
Launch of the Masya'ir Cleanliness Campaign

Penyediaan bilik pembedahan kecil di Pusat Rawatan Syisyah
Establish a room for minor surgery at the Syisyah Medical Centre

Pengenalan dua buah ambulan mini
Introduction of two mini ambulances

CARTA SEKTOR PELABURAN TH

TH Investment Sector Chart





PERUTUSAN MENTERI

Minister's Statement

Lembaga Tabung Haji (**TH**) kini telah berada pada kedudukan yang lebih kukuh setelah pelan pemulihan dan penstrukturan berjaya dilaksanakan pada penghujung 2018 bagi mengatasi jurang defisit aset yang dialami sekian lama.

Kerajaan telah memberikan komitmen dan sokongan penuh terhadap **TH** dengan memberikan suntikan dana berjumlah RM17.8 bilion dalam tempoh 10 tahun untuk memastikan kejayaan proses pemulihan ini.

Alhamdulillah, **TH** kini berada pada landasan yang tepat, ditadbir oleh pengurusan dan pentadbiran yang profesional, telus dan berintegriti. Semua deposit yang disimpan akan terus dijamin oleh Kerajaan. Dengan sokongan penuh pendeposit, Insha-Allah **TH** akan terus menjadi model pengurusan haji yang terbaik pada kaca mata dunia.

Lembaga Tabung Haji (**TH**) is currently at a stronger position after the implementation of the recovery and restructuring plan at the end of 2018 to overcome the gap in assets deficit that has been experienced for so long.

The Government has given its full commitment and support to **TH** by injecting funds of RM17.8 billion within 10 years to ensure the success of this recovery process.

Alhamdulillah, **TH** is currently on the right track, administered by managers and administrators who are professional, transparent and acting with integrity. The deposits will be continuously guaranteed by the Government. With the full support by the Depositors, Insha-Allah, **TH** will remain as the best Hajj management model in the eyes of the world.

YB DATUK SERI DR. MUJAHID YUSOF RAWA
Menteri di Jabatan Perdana Menteri
Minister in the Prime Minister's Department



PERUTUSAN Pengerusi

Chairman's Statement



DENGAN NAMA ALLAH YANG MAHA PEMURAH LAGI MAHA PENYAYANG
IN THE NAME OF ALLAH THE MOST COMPASSIONATE, THE MOST MERCIFUL

Segala pujian bagi Allah SWT. Selawat dan salam ke atas Nabi Muhammad SAW, kaum keluarga dan sahabat-sahabat baginda.

All praises be to Allah SWT. Salutations, peace and blessings be upon our Prophet Muhammad SAW, his families and companions.

Bagi pihak Lembaga, saya dengan ini berbesar hati membentangkan Laporan Tahunan Lembaga Tabung Haji (**TH**) bagi tahun kewangan berakhir 31 Disember 2018.

Pada 2018, **TH** telah berdepan dengan krisis kewangan yang paling mencabar. Beberapa faktor yang telah menyumbang kepada krisis ini, antaranya termasuk kemerosotan pasaran modal ekuiti, kegawatan ekonomi dan kesan buruk akibat dari keputusan pelaburan yang silap yang telah dibuat sebelum ini.

Gabungan kesemua faktor ini telah menjejaskan keupayaan dan kesediaan **TH** untuk berdepan dengan semua ujian tersebut secara serentak. Faktor paling kritikal bagi **TH** adalah cabaran untuk mengekal dan mematuhi kehendak undang-undang yang berkenaan.

Alhamdulillah, langkah segera bersepadu yang diambil oleh Lembaga dan Pengurusan di samping sokongan daripada agensi-agensi Kerajaan – terutamanya Pejabat Perdana Menteri, Jabatan Perdana Menteri, Kementerian Kewangan, Kementerian Hal Ehwal Ekonomi, Bank Negara Malaysia dan Suruhanjaya Sekuriti Malaysia, telah membolehkan kami menghindari krisis kewangan lebih kritikal yang boleh terus mengganggu kesinambungan perkhidmatan **TH** kepada pihak berkepentingan dan para pendeposit.

LANGKAH-LANGKAH UTAMA YANG DIAMBIL

Langkah segera pertama yang dilaksanakan oleh Pengurusan adalah memperbetulkan Penyata Kedudukan Kewangan **TH** agar ia mematuhi peruntukan Akta Tabung Haji 1995.

Mekanisme utama yang digunakan bagi proses pemulihan adalah menggunakan Syarikat Tujuan Khas (SPV) milik penuh Kerajaan. Pada akhir tahun 2018, sekumpulan aset kurang berdaya saing dipindah milik kepada SPV. Setelah aset-aset ini diasingkan daripada kedudukan kewangan **TH**, beberapa langkah telah diambil untuk mengimbangi pelaburan dan alokasi aset bagi mencerminkan fungsi pentadbiran dana kami yang lebih baik. **TH** turut melaksanakan semakan terperinci ke atas kemungkinan berlakunya pelanggaran tadbir urus yang menyumbang kepada krisis kewangan 2018.

On behalf of the Lembaga, it is with great pleasure that I present Lembaga Tabung Haji's (**TH**) Annual Report for the financial year ended 31 December 2018.

In 2018, we faced a critical and most challenging financial crisis. Several factors contributed to the build-up of the crisis including a severe downturn of the equity capital market, difficult conditions in the real economy and adverse effects of significant errors in investment decisions previously taken.

Together these factors severely affected the capacity and readiness of **TH** to weather them all at once. Most critically was the challenge on **TH** to maintain and comply with its statutory covenants.

Alhamdulillah, the immediate action launched by the Lembaga and Management team as well as concerted assistance of key Government agencies - principally the Prime Minister's Office, Prime Minister's Department, Ministry of Finance, Ministry of Economic Affairs, Bank Negara Malaysia and Securities Commission Malaysia, we were able to avert critical financial crisis that would have caused major disruptions to the continued service of **TH** to its stakeholders and depositors.

KEY ACTIONS TAKEN

The first urgent action taken by the team was to reconstruct **TH**'s Statements of Financial Position so it complies with the provisions of the Tabung Haji Act 1995.

A key mechanism applied during the reconstruction process was the use of a Government owned Special Purpose Vehicle (SPV) company. By the end of 2018, we have transferred several underperforming assets to this SPV and once the book has been cleaned of these assets, we commenced steps to rebalance our investments and asset allocation to better reflect our fund administration function. We have also commenced a close review of possible breaches of governance which have contributed to the 2018 financial crisis.

PRESTASI KEWANGAN

Prestasi kewangan 2018 terpaksa menanggung implikasi hasil daripada langkah-langkah pembetulan yang diambil dalam usaha menyingkirkan ancaman terhadap asas kewangan kami. Keuntungan yang diperoleh pada tahun 2018 telah diguna untuk memulihkan Penyata Kedudukan Kewangan **TH** terlebih dahulu.

Alhamdulillah, walaupun langkah-langkah pemulihan kedudukan perakaunan kewangan yang ketat terpaksa diambil, **TH** masih mampu menghasilkan keuntungan sederhana dan dapat mengagihkan hibah kepada para pendeposit walaupun pada jumlah yang seadanya.

Secara keseluruhannya, selepas kejayaan Pelan Pemulihan dan Penstrukturan **TH**, prestasi kewangan **TH** kekal baik dengan pendapatan sebanyak RM4.2 bilion dan keuntungan bersih selepas zakat sebanyak RM1.6 bilion.

Walaupun **TH** berdepan cabaran sukar, kami tetap bersyukur di atas sokongan padu berterusan pendeposit dan rakan-rakan perniagaan.

MELANGKAH KE HADAPAN

Krisis kewangan yang dihadapi telah membuka ruang kepada kami untuk menilai semula secara kritikal fungsi dasar **TH** seperti yang digariskan dalam Akta Tabung Haji.

Menuju ke arah usaha ini, banyak buah fikiran dan nasihat telah kami terima daripada badan kawal selia di Jabatan Perdana Menteri dan Bank Negara Malaysia. Kami juga akan terus mendapatkan khidmat nasihat pakar dalam melaksanakan proses penilaian semula operasi haji dan pentadbiran dana.

Saya bersyukur kami telah diberikan ruang untuk menggalas tanggungjawab membuat perubahan, yang kami harap dan percaya, akan mengukuhkan lagi keazaman dan karakter **TH**.

Setiap individu di dalam **TH** telah menunjukkan kesungguhan untuk bersama-sama dalam usaha ini dan telah mempamerkan semangat berpasukan yang mengagumkan sepanjang masa.

PENGHARGAAN

Alhamdulillah sejak menyertai **TH** pada tahun 2018, saya bersyukur kerana telah menerima sokongan padu daripada semua anggota. Saya berbangga dengan komitmen yang diberikan dan mengucapkan terima kasih kepada seluruh pasukan atas kesungguhan serta dedikasi berterusan yang ditunjukkan. Semoga sinergi antara semua peringkat akan terus menjadikan **TH** cemerlang, Insya-Allah.

FINANCIAL PERFORMANCE

Financial results for 2018 had to bear the implications of the strong corrective measures taken to remove threats to our financial fundamentals. The 2018 earnings were firstly applied to restore **TH** Statements of Financial Position.

Notwithstanding the severe financial accounting actions implemented, we were still able to return a moderate profit and distribute hibah to our depositors albeit a modest amount. Alhamdulillah.

Overall, after the successful **TH** Rehabilitation and Restructuring Plan, **TH's** financial performance remains commendable with revenue of RM4.2 billion and a net profit after zakat of RM1.6 billion.

Despite the immediate difficult challenges facing by **TH**, we are gratified to note the continued support of our depositors and business partners.

MOVING FORWARD

The financial crisis has given rise for an opportunity to undertake critical review of **TH's** fundamental functions as prescribed in the Tabung Haji Act.

Towards this effort, we have received valuable inputs from our regulators at the Prime Minister's Department and Bank Negara Malaysia. We will continue to seek expert contribution in our review of hajj operation and fund administration model.

I am thankful that we have been given the space to carry out these changes which, we hope and believe, will imbue **TH** with higher resolve and strength of character.

Everyone within **TH** has shown their great desire to be united in this effort and has displayed tremendous teamwork all round.

APPRECIATION

Alhamdulillah we have received a lot of assistance and encouragement during the anxious period in mid-2018 when the new Lembaga assumed its duties at **TH**. We are especially grateful to our Prime Minister YAB Tun Dr. Mahathir for his personal guidance and counsel in assisting the new Lembaga and Management in resolving the immediate threat facing **TH** then.

PERUTUSAN Pengerusi | Chairman's Statement

Saya juga ingin merakamkan ucapan terima kasih kepada YB Datuk Seri Dr. Mujahid Yusof, Menteri di Jabatan Perdana Menteri yang bertanggungjawab ke atas **TH** kerana telah banyak meluangkan masa beliau untuk terlibat secara aktif dan terperinci dalam semua perbincangan Lembaga. Saya juga harus menambah bahawa kecekapan beliau memahami isu-isu teknikal yang berkaitan dengan pengurusan krisis ini layak diberikan pujian.

Terima kasih juga kepada semua anggota kerja **TH** atas sokongan dan sumbangan berterusan di sepanjang tempoh mencabar tersebut.

Saya juga ingin merakamkan penghargaan ikhlas kepada semua Anggota Lembaga atas dedikasi dan keazaman untuk berkhidmat serta menyumbang ke arah mencapai matlamat mulia penubuhan **TH**. Semoga Allah SWT sentiasa memberi petunjuk kepada kita semua. Insha-Allah.

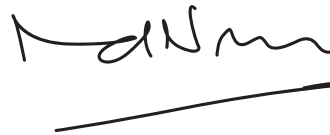
Terima Kasih.

I would also like to record our thanks to YB Datuk Seri Dr. Mujahid Yusof, Minister in the Prime Minister's Department in charge of **TH**, who has been especially generous with his time to be deeply and actively involved in all deliberations of the Lembaga. I must add that his acumen to absorb technical issues relating to management of the crisis was most commendable.

My sincere thanks also to all our **TH** staff for rallying their support and contribution during the trying period.

I would also like to record my sincere appreciation to our Members of the Lembaga for their dedication and determination to serve and contribute to the noble objective for which **TH** was founded. May Allah SWT guide us always. Insha-Allah.

Thank you.



TAN SRI MD NOR YUSOF
Pengerusi | Chairman
Lembaga **TH**

PENYATA TADBIR URUS KORPORAT

Statement of Corporate Governance

Secara umumnya, Lembaga;

- Memberi sepenuh perhatian dan komitmen untuk memastikan tadbir urus korporat yang berkesan dipatuhi dengan tahap tertinggi dan selaras dengan amalan tadbir urus yang termaktub di dalam Akta 535; dan
- Diberi kuasa untuk mentadbir dana pendeposit, hal-hal berkenaan kebajikan jemaah haji dan merumuskan dasar yang berkaitan dengannya.

Sebagai satu-satunya institusi haji di negara ini yang diberi mandat untuk menyediakan kemudahan bagi rakyat Malaysia menyimpan dengan tujuan untuk menunaikan haji, Lembaga yakin bahawa tadbir urus yang baik merupakan suatu refleksi menunjukkan komitmen anggota dalam mencapai visi **TH** sebagai tonggak kejayaan ekonomi ummah dan menjadi organisasi pengurusan haji yang terbaik, selaras dengan prinsip "*Rahmatan Lil 'Alamiin*".

Bagi mencapai objektif tersebut, **TH** terus berusaha untuk mempromosi dan menanamkan budaya korporat yang kukuh dalam organisasi. Pada tahun ini, **TH** telah memulakan semakan semula dalaman untuk mengukuhkan keseluruhan rangka kerja tadbir urus **TH**. Semakan semula ini termasuk semakan ke atas struktur tadbir urus **TH** dan terma rujukan Lembaga dan Jawatankuasanya.

Struktur tadbir urus **TH** adalah seperti di bawah:-

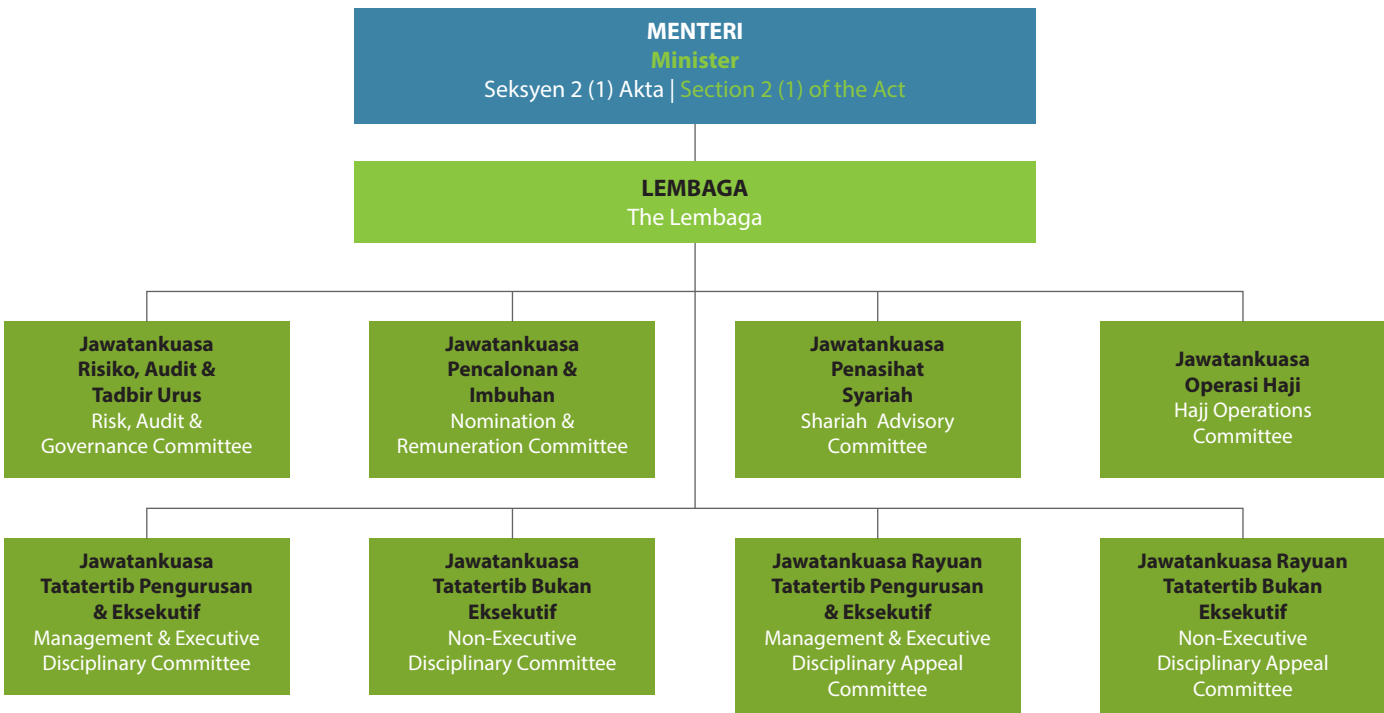
In general, the Lembaga;

- Gives full attention and commitment to ensure effective application of corporate governance is adhered to the highest standards and is in line with the governance practices incorporated in Act 535; and
- Is empowered to administer depositors' fund, matters concerning the welfare of pilgrims and also to formulate policies in connection therewith.

Being the only hajj institution in the country and mandated to provide facility for Malaysia's Muslims to save for hajj, the Lembaga believes that good corporate governance is an indication of the commitment by the members to achieve the **TH** vision to be the pillar of the community's economic success and to be the best pilgrimage management organisation, which is in line with the principle of "*Rahmatan lil Alamin*".

Towards meeting the said objectives, **TH** continuously strives to promote and instil a strong culture of corporate governance throughout the organisation. During the year, **TH** initiated an internal review to further strengthen the **TH**'s overall framework for governance. The review include the revised governance structure of **TH** and the term of references of the Lembaga and its committees.

The governance structure of **TH** is illustrated as below:-



PENYATA TADBIR URUS KORPORAT

Statement of Corporate Governance

KOMPOSISI LEMBAGA

Ahli-ahli Lembaga terdiri daripada anggota yang berkelayakan, mempunyai pelbagai latar belakang dan berkemahiran, dengan pengalaman yang luas dalam pelbagai bidang seperti kewangan, ekonomi, perakaunan, pentadbiran awam dan perundangan. Komposisi seperti ini amat penting untuk memastikan kejayaan strategik **TH** secara menyeluruh.

Di bawah Seksyen 6 Akta 535, termaktub bahawa Lembaga hendaklah terdiri daripada anggota berikut:-

- (i) Seorang Pengerusi, yang hendaklah dilantik oleh Menteri;
- (ii) Seorang wakil Jabatan Perdana Menteri;
- (iii) Seorang wakil Perbendaharaan; dan
- (iv) Tidak lebih daripada tujuh orang anggota lain yang hendaklah dilantik oleh Menteri.

Buat masa kini, komposisi Lembaga terdiri daripada sepuluh (10) orang anggota seperti yang ditetapkan dalam Akta 535.

MESYUARAT LEMBAGA

Lembaga bertanggungjawab di atas tadbir urus **TH** termasuk menentukan hala tuju pembangunan strategik serta menetapkan objektif bagi pengurusan polisi di samping memantau pencapaian terhadap objektif-objektif tersebut. Selain dari itu, Lembaga dikehendaki untuk mengenal pasti risiko utama dan mengambil langkah-langkah yang sesuai untuk mengurus risiko tersebut di samping menyemak semula tahap integriti sistem kawalan dalaman supaya berada pada paras yang baik.

Mesyuarat Lembaga diadakan secara kerap untuk membincangkan perkara-perkara utama melibatkan isu-isu strategik, tadbir urus dan operasi. **TH** tertakluk kepada Akta 535 terhadap bilangan mesyuarat yang perlu diadakan dalam masa setahun dan diberi kuorum minimum i.e Lembaga perlu mengadakan mesyuarat sekurang-kurangnya sekali dalam masa 3 bulan dan 3 ahli diperlukan untuk membentuk kuorum bagi setiap Mesyuarat Lembaga.

Tujuh belas (17) Mesyuarat Lembaga telah diadakan sepanjang tahun kewangan berakhir 31 Disember 2018 termasuk 10 Mesyuarat Khas.

COMPOSITION OF THE LEMBAGA

The members of Lembaga comprises qualified, mixed background and skilled members with vast experience in diverse areas including finance, economy, accounting, public administration and law. Such a composition is crucial to ensure the overall strategic success of **TH**.

Under Section 6 of Act 535 stipulated that the Lembaga shall consist of the following members:-

- (i) A Chairman who shall be appointed by Minister;
- (ii) A representative of the Prime Minister's Department;
- (iii) A representative of the Treasury; and
- (iv) Not more than seven other members who shall be appointed by the Minister.

At present, the current composition of Lembaga is consisting of ten (10) members which is within the requirement number of members stipulated in Act 535.

THE LEMBAGA MEETING

The Board is fully responsible for the overall corporate governance of **TH** which includes determining its strategic development direction as well as its management objectives, policies and strategies and monitoring the achievements of the said objectives. Apart from that, the Lembaga is required to identify key risk areas and to take appropriate measures in managing such risks while reviewing the adequacy and integrity of the internal control system.

The Lembaga meetings are held regularly to discuss key matters involving strategic, governance and operational issues. **TH** complies with Act 535 on the frequency of meeting to be held within a year and minimum quorum i.e. the Lembaga shall meet at least once in every three months and three Members are required to form a quorum at any of the Lembaga Meeting.

Seventeen (17) Lembaga Meeting were held during the financial year ended 31 December 2018 including 10 Special meetings.

No	Mesyuarat Meeting	Tarikh Date	Kehadiran Attendance
1	Khas Special - 1/2018 (356)	22.1.18	9 / 10
2	Khas Special - 2/2018 (357)	6.2.18	10 / 10
3	Khas Special - 3/2018 (358)	9.2.18	7 / 10
4	1/2018 (359)	1.3.18	9 / 10
5	Khas Special - 4/2018 (360)	3.4.18	9 / 10
6	2/2018 (361)	25.4.18	8 / 10
7	Khas Special - 5/2018 (362)	16.7.18	4 / 5
8	Khas Special - 6/2018 (363)	20.8.18	8 / 8
9	Khas Special - 7/2018 (364)	12.9.18	6 / 8
10	Khas Special - 8/2018 (365)	25.9.18	6 / 8
11	Khas Special - 9/2018 (366)	4.10.18	8 / 8
12	3/2018 (367)	23.10.18	6 / 7
13	Khas Special - 10/2018 (368)	1.11.18	6 / 7
14	4/2018 (369)	9.11.18	5 / 8
15	5/2018 (370)	21.11.18	8 / 8
16	6/2018 (371)	3.12.18	7 / 8
17	7/2018 (372)	17.12.18	7 / 8

JAWATANKUASA LEMBAGA

Bagi membantu Lembaga melaksanakan tugas dan tanggungjawabnya, Lembaga telah menubuhkan beberapa jawatankuasa untuk menyelia perkara-perkara khusus berkaitan dengan operasi **TH**. Setiap Jawatankuasa bertanggungjawab untuk melaksanakan tugas berdasarkan terma rujukan dan terma rujukan ini disemak dari semasa ke semasa untuk memastikan ia relevan dan dikemas kini. Jawatankuasa utama yang ditubuhkan untuk membantu Lembaga terdiri daripada:

- Jawatankuasa Risiko, Audit dan Tadbir Urus;
- Jawatankuasa Pencalonan dan Imbuhan;
- Jawatankuasa Tatatertib Pengurusan dan Eksekutif;
- Jawatankuasa Tatatertib Bukan Eksekutif;
- Jawatankuasa Rayuan Tatatertib Pengurusan dan Eksekutif;
- Jawatankuasa Rayuan Tatatertib Bukan Eksekutif;
- Jawatankuasa Penasihat Syariah; dan
- Jawatankuasa Operasi Haji.

BOARD COMMITTEES

In order to assist the Lembaga in discharging its duties, the Lembaga has established various committees to oversee specific matters in relation to the operations of **TH**. Each Committee is responsible to perform their duties according to the set terms of reference and these are reviewed from time to time to ensure that they are relevant and updated. The main committees established to assist the Lembaga are:

- Risk, Audit and Governance Committee;
- Nomination and Remuneration Committee;
- Management and Executive Disciplinary Committee;
- Non-Executive Disciplinary Committee;
- Management and Executive Disciplinary Appeal Committee;
- Non-Executive Disciplinary Appeal Committee;
- Shariah Advisory Committee; and
- Haji Operations Committee.

PENYATA TADBIR URUS KORPORAT

Statement of Corporate Governance

Ringkasan Jawatankuasa Lembaga digambarkan seperti berikut:-

A summary of the Board Committees are illustrated as follows:-

Jawatankuasa Risiko, Audit & Tadbir Urus <i>Risk, Audit & Governance Committee</i>	Jawatankuasa Pencalonan dan Imbuhan <i>Nomination and Remuneration Committee</i>	Jawatankuasa Tataertib Pengurusan & Eksekutif <i>Management & Executive Disciplinary Committee</i>	Jawatankuasa Tataertib Bukan Eksekutif <i>Non-Executive Disciplinary Committee</i>	Jawatankuasa Rayuan Tataertib Pengurusan dan Eksekutif <i>Management & Executive Disciplinary Appeal Committee</i>	Jawatankuasa Tataertib Bukan Eksekutif <i>Non-Executive Disciplinary Appeal Committee</i>	Jawatankuasa Penasihat Syariah <i>Shariah Advisory Committee</i>	Jawatankuasa Operasi Haji <i>Haji Operations Committee</i>
5 mesyuarat dalam 2018 5 meetings in 2018	4 mesyuarat dalam 2018 4 meetings in 2018	2 mesyuarat dalam 2018 2 meetings in 2018	1 mesyuarat dalam 2018 1 meeting in 2018	1 mesyuarat dalam 2018 1 meeting in 2018	1 mesyuarat dalam 2018 1 meeting in 2018	4 mesyuarat dalam 2018 4 meetings in 2018	1 mesyuarat dalam 2018 1 meeting in 2018
Datuk Zaiton Mohd Hassan	Tan Sri Abu Talib Othman	Dato’ Hasnol Zam Zam Ahmad	Dato’ Hasnol Zam Zam Ahmad	Tan Sri Md Nor Yusof	Tan Sri Md Nor Yusof	Prof. Dr. Ashraf Md Hashim	Tan Sri Md Nor Yusof
Tan Sri Abu Talib Othman Prof. Dr. Ashraf Md Hashim Dato’ Noordin Sulaiman	Dato’ Sri Zukri Samat Datuk Zaiton Mohd Hassan Dato’ Noordin Sulaiman	Dato’ Sri Zukri Samat Dato’ Noordin Sulaiman Datuk Zaiton Mohd Hassan Prof. Dr. Ashraf Md Hashim	Dato’ Redhuan Sabaruddin Nurrinanuwar Shamsuddin Mustakim Mohamed Anisuati Yahya	Tan Sri Abu Talib Datuk Ahmad Badri Mohd Zahir	Tan Sri Abu Talib Datuk Ahmad Badri Mohd Zahir	Dato’ Elias Bin Zakaria Prof. Dr. Mohamad Akram Laldin Prof. Madya Dr. Asmak Binti Ab. Rahman Ustaz Wan Rumaizi Wan Husin	Dato’ Sri Zukri Samat Prof. Dr. Ashraf Md Hashim
Memenuhi tanggungjawab terhadap keperluan perakaunan dan kewangan, mengawasi selera risiko dan pengurusan risiko serta pematuhan rangka kerja pada peringkat kumpulan dan entiti, dan memastikan piawaian tadbir urus, integriti dan etika yang tinggi. Fulfilling its responsibilities to accounting and financial reporting requirements, oversight of the risk appetite and risk management and also compliance framework at the entity and group level and ensuring high standards of governance, integrity and ethics.	Peranan & tanggungjawab utama berkaitan dengan pelantikan dan pemberhentian pekerjaan; imbuhan dan perkhidmatan, dan penilaian prestasi Key roles & responsible are relation to the appointment and cessation of employment; remuneration and services and performance assessment	Untuk mendengar dan menentukan pendakwaan terhadap pekerja yang telah melanggar terma dan syarat, dan peraturan pekerjaan yang dikuatkuasakan dari semasa ke semasa seperti yang diperuntukkan di bawah Peraturan Tataertib Tabung Haji 2010. To hear and determine the charges to be brought against the employees who breached the employment terms and conditions and regulations that are enforced from time to time as provided under the Tabung Haji Disciplinary Regulations 2010.		Untuk menerima, mempertimbangkan dan menentukan rayuan yang dikemukakan oleh seseorang pekerja terhadap keputusan Jawatankuasa Disiplin dan peraturan yang dikuatkuasakan di bawah Peraturan Tataertib Tabung Haji 2010. To receive, consider and determine the appeals submitted by an employee against the decisions of a Disciplinary Committee and regulations enforced under the Tabung Haji Disciplinary Regulations 2010.		Untuk menasihat Lembaga dalam hal-hal berkaitan Syariah (tidak termasuk perihal ibadah haji). To advise the Lembaga on Shariah related matters (excluding Hajj ibadah matters)	Untuk menilai dan membuat keputusan mengenai perkara yang berkaitan dengan operasi Haji. To assess and make decisions on matters related to the Hajj operations

PENGURUSAN RISIKO

- Lembaga mewakilkan tanggungjawabnya kepada Jawatankuasa Risiko, Audit & Tadbir Urus (RAGC) untuk memastikan Pengurusan Risiko Bersepadu dan kawalan dalaman **TH** yang berkesan;
- Bahagian Pematuhan telah ditubuhkan bermula 1 September 2018 dan diketuai oleh Ketua Pegawai Risiko dan Pematuhan.
- Jabatan Risiko dan Pematuhan melapor terus kepada RAGC

INTEGRITI DAN PROJEK KHAS

- Bermula 1 November 2018, Bahagian Integriti dan Projek Khas telah digabungkan dan melapor kepada RAGC dalam perkara mengenai integriti, rasuah, etika, salah guna kuasa dan semua isu tadbir urus;
- **TH** telah berjaya melengkapkan proses Audit Dalaman ISO dan Audit Pengawasan SIRIM, dengan itu mengekalkan Pensijilan ISO 37001 : 2016 ABMS; dan
- Pada 5 Oktober 2018, dengan Arahan Perdana Menteri No. 1 Tahun 2018, Jawatankuasa Integriti dan Tadbir Urus dinamakan sebagai Jawatankuasa Anti-Rasuah dengan fungsi tambahan yang berkaitan dengan ABMS.

SYARIAH

Berdasarkan kepada cadangan perniagaan dan transaksi yang dikemukakan kepada JPS melalui mesyuarat dan pekeliling resolusi atau melalui medium komunikasi lain, JPS mengesahkan bahawa perniagaan dan operasi **TH** bagi tahun kewangan berakhir 31 Disember 2018 mematuhi prinsip-prinsip Syariah.

RISK MANAGEMENT

- The Lembaga delegated its responsibilities to Risk, Audit & Governance Committee (RAGC) to ensure an effective Enterprise Risk Management and internal controls within **TH**;
- Compliance Division has been established effective 1st September 2018, headed by the Chief Officer of Risk and Compliance
- The Risk and Compliance Department reports directly to RAGC.

INTEGRITY AND SPECIAL PROJECT

- Beginning 1 November 2018, the Integrity and Special Project Department is combined and reports to RAGC on matters pertaining to integrity, corruption, ethics, abuse of power and all governance issues;
- **TH** successfully completed the ISO Internal Audit and SIRIM Surveillance Audit process, thereby maintaining the ISO 37001: 2016 ABMS Certification; and
- On 5 October 5 2018, by the Prime Minister's Directive No. 1 Year 2018, the Committee on Integrity and Governance is given a new name of Anti-Corruption Committee with additional functions relating to ABMS.

SHARIAH

Based on business proposals and transactions submitted to JPS through meetings and circular resolutions or through other communication mediums, JPS affirm that the business and operations of **TH** for the financial year ended 31 December 2018 are in compliance with Shariah principles.

ULASAN OPERASI

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ASSALAMUALAIKUM WARAHMATULLAHI WABARAKATUH

Tahun 2018 merupakan tahun yang penuh dengan peristiwa tetapi mencabar buat **TH**.

Dengan limpah kurnia dan rahmat dari Allah SWT, kami telah berjaya melaksanakan peralihan yang agak lancar ke arah menjadikan **TH** lebih telus, teguh dan mampan, Insya-Allah.

Matlamat utamanya adalah agar fokus **TH** terarah kepada penekanan terhadap perkhidmatan lebih baik untuk jemaah haji dan masyarakat secara amnya, serta mengurus amanah besar para pendeposit dalam mengurus dana haji.

PENSTRUKTURAN SEMULA KEDUDUKAN KEWANGAN

Apabila di ambil kira kesemua faktor yang ada semasa tempoh penilaian dan keputusan sukar yang telah diambil bagi mempamerkan kedudukan **TH** yang lebih berdaya tahan, keputusan kewangan tahun ini sebenarnya menggalakkan.

Menjelang penghujung tahun 2018, **TH** telah berjaya memindahkan kesemua aset kurang berdaya saing kepada Syarikat Tujuan Khas (SPV) yang dimiliki sepenuhnya oleh Kerajaan Malaysia, dengan nilai pindahan sebanyak RM19.9 bilion. Ini adalah berikutan Pelan Pemulihan dan Penstrukturan Semula **TH** yang telah diluluskan oleh Kabinet pada 7 Disember 2018. Kerajaan turut menunjukkan komitmen dengan peruntukan sebanyak RM500 juta bagi tahun 2020 dan RM1.73 bilion selanjutnya setiap tahun sehingga keseluruhan Sukuk ditebus.

Lanjutan dari itu, **TH** telah mencatatkan keuntungan bersih selepas zakat sebanyak RM1.6 bilion bagi tahun 2018, menyaksikan pengurangan sebanyak RM1.8 bilion (53 peratus) berbanding tahun lalu. Prestasi kewangan tahun ini dicapai setelah **TH** merekodkan perbelanjaan bukan operasi yang besar iaitu rosot nilai, hapus kira dan pelarasan nilai saksama serta kerugian kredit yang dijangka ke atas aset-aset **TH**, berjumlah RM1.5 bilion berbanding hanya RM140 juta dalam tahun 2017, setelah mengambil kira rosot nilai yang ketara ke atas pelaburan dalam anak syarikat, syarikat bersekutu dan entiti usahasama berdasarkan piawaian Pelaporan Kewangan Malaysia 136 (MFRS 136) dan kerugian nilai saksama ke atas pelaburan hartanah di bawah MFRS 140.

Memindah aset-aset kurang berdaya saing adalah langkah sewajarnya yang perlu diambil **TH** kerana dengan pemindahan aset-aset tersebut kepada SPV, jumlah nilai aset-aset dipulihkan semula dan sebarang kemerosotan nilai pasaran aset yang telah dipindah tidak akan terus mempengaruhi prestasi **TH** di masa akan datang.

Year 2018 had been a vibrant yet challenging year for **TH**.

With Allah SWT's grace and guidance, we were able to chart a relatively smooth transition towards more transparency and Insya-Allah a stronger, more robust and sustainable **TH**.

The aim is for **TH** to bring itself into a better focus, to give emphasis on better services to the pilgrims and community at large and to manage the considerable trust of our depositors' pilgrimage funds.

RESTRUCTURING OUR FINANCIAL POSITION

When we consider the variables that were put before us during the review period and tough decisions made to showcase a more resilient **TH**, the result for this year is relatively encouraging.

By the end of 2018, **TH** had successfully transferred all of its underperforming assets to a Special Purpose Vehicle ("SPV") fully owned by Government of Malaysia with the transfer value amounting to RM19.9 billion. This is pursuant to the **TH** Rehabilitation and Restructuring Plan approved by the Cabinet on 7 December 2018. The Government also shows its commitment by allocating RM500 million in 2020 and subsequently RM1.73 billion per year until all the Sukuk is redeemed.

Subsequently, **TH** posted a net profit after zakat of RM1.6 billion for the year 2018, witnessing a decrease of RM1.8 billion (53 percent) as compared to the last year. The current year's performance was after posting a hefty non-operating expenses on impairment, write-off and fair value adjustment and expected credit losses of **TH** assets amounting to RM1.5 billion as compared to only RM140 million in 2017 mainly due to recognition of significant impairment loss on investment in subsidiaries, associates and jointly controlled entities under Malaysian Financial Reporting Standards 136 (MFRS 136) and fair value loss on investment properties under MFRS 140.

It was only prudent for **TH** to transfer the underperforming assets because by successfully transferring them to the SPV, the total assets value is normalised and any further deterioration of the transferred asset market value will not continue to affect **TH** future performance.

Bayaran hibah sebanyak 1.25 peratus bagi 2018 merupakan petunjuk yang jelas kepada pendeposit bahawa **TH** komited untuk mencapai pertumbuhan tulen dan mampan. Akta Tabung Haji telah menyatakan secara jelas mengenai hibah dan kami bersyukur ia telah termaktub di dalam akta untuk melindungi kepentingan pendeposit dan memastikan kelestarian **TH** dalam jangka panjang.

Melangkah ke hadapan, komitmen **TH** terhadap ketelusan dan tadbir urus korporat yang baik akan diterjemahkan di dalam setiap apa yang kami lakukan, dari segi kewangan sehingga ke pengurusan haji.

MEMPERTINGKATKAN OPERASI HAJI, MENAMBAHBAIK KESELESAAN JEMAAH

Alhamdulillah, Operasi Haji **TH** berjalan lancar pada tahun 2018. Kami telah berusaha keras menggembeleng tenaga bagi memastikan operasi haji terus efisien dengan pengenalan beberapa inovasi baharu demi keselesaan jemaah.

Kompleks Haji yang baharu di Sepang membuktikan usaha kami untuk menambah keselesaan dan kemudahan kepada jemaah sebelum berangkat ke Tanah Suci. Kompleks baharu ini menyediakan ruang lebih besar dengan kemudahan yang lebih baik, di samping kedudukannya yang berhampiran dengan Lapangan Terbang Antarabangsa Kuala Lumpur (KLIA) dapat mengurangkan masa perjalanan ke lapangan terbang.

Selain itu, tempoh masa menunggu Jemaah haji juga dipendekkan dari 6 jam kepada 1 jam setelah tiba di Lapangan Terbang Jeddah/Madinah hasil daripada pelaksanaan penuh inisiatif Pra-Perlepasan Imigresen Saudi. Kami amat berterima kasih kepada Kerajaan Saudi kerana telah memberi penghormatan kepada Malaysia sebagai negara pertama yang memperoleh manfaat daripada projek perintis yang inovatif ini.

Selain itu, kenderaan **TH** Komuniti terus mendapat sambutan pada 2018 dengan lebih 800 kawasan pedalaman dijelajahi untuk memberi kemudahan kepada pendeposit membuat transaksi dengan **TH**. Pada penghujung 2018, **TH** merekodkan jumlah pendeposit seramai 9.2 juta dengan 456 ribu pendeposit baharu. Ini menunjukkan sokongan padu dan kepercayaan masyarakat Islam Malaysia terhadap **TH** dalam mengurus akaun simpanan haji mereka.

The hibah payment of 1.25 % for 2018 was also a clear indication to our depositors that **TH** is committed in achieving genuine growth and sustainability. The simple solid rule about hibah is stated in the Tabung Haji Act and we are grateful that it is there to protect depositor's interest and to ensure **TH's** long-term sustainability.

Moving forward, **TH's** commitment to transparency and good corporate governance will be reflected in everything that we do, from financial to hajj management.

ENHANCING HAJJ OPERATIONS, IMPROVING PILGRIMS' CONVENIENCE

Alhamdulillah, **TH's** hajj operations went smoothly in 2018. We have been putting a lot of effort to ensure the hajj operations are managed efficiently by introducing new innovative approaches for pilgrims' convenience.

The new Hajj Complex in Sepang is the showcase of our efforts in adding comfort and ease for pilgrims before departing to the Holy Land. The new complex provides more spaces and better facilities while its close proximity to the airport has significantly reduced the transit time to the Kuala Lumpur International Airport (KLIA).

Apart from moving the operations and logistics centre to the new Hajj Complex, the year under review also witnessed the full-fledged implementation of the Saudi Immigration Pre-Clearance initiative, which significantly shortened their waiting time from 6 hours to 1 hour upon arrival at the Jeddah/Madinah airports. We are thankful to the Saudi Government for giving Malaysia the honour of being the first country to reap the benefits of this innovative pilot project.

Meanwhile, the **TH** Community vehicle continues to be well received in 2018, with more than 800 rural areas covered in providing depositors the convenience to perform transactions with **TH**. **TH** recorded a total of 9.2 million depositors with 456 thousand new depositors at the end of December 2018. This shows that **TH** continues to receive strong support and trust from Malaysian Muslims to continue managing their hajj savings.

MENGURUS PRESTASI KUMPULAN

2018 adalah tahun yang sangat mencabar bagi Kumpulan, namun prospek bagi tahun 2019 kelihatan lebih cerah.

Alokasi Aset Strategik (SAA) **TH** telah dikaji semula dan diperkukuhkan sejajar dengan selera risiko **TH** di samping lebih fokus kepada model pendapatan berulang melalui instrumen kewangan yang mempunyai kedudukan kredit kukuh. Pelaburan **TH** juga akan didasarkan kepada pendedahan risiko yang seimbang yang menjamin pulangan menggalakkan, di samping meletakkan kepentingan pendeposit sebagai keutamaan. Untuk sementara waktu, SAA baharu akan mengimbangi semula pengurusan aset **TH** berdasarkan kelas aset bagi menghasilkan pendapatan stabil di samping mengekalkan kadar pulangan yang boleh diterima.

Tambahan kepada itu, polisi pengurusan risiko yang lebih kukuh turut diperkenalkan seperti polisi mengurangkan kerugian yang akan meminimumkan risiko dalam pelaburan ekuiti kurang berdaya saing.

Selain itu, sektor kewangan Islam kami melalui BIMB Holdings Berhad telah membuktikan bahawa kunci untuk berdaya maju adalah untuk menerima transformasi dan perubahan persekitaran. Menerima cabaran perkembangan pesat industri Kewangan dan Perbankan Islam telah membolehkan BIMB Holdings Berhad bergerak ke hadapan mengikut haluan betul dan membolehkan penerokaan inovatif lain.

Sementara itu, strategi jangka panjang Kumpulan Hartanah **TH** telah terbukti berkesan dan hasilnya, Sektor Pembangunan dan Pembinaan Hartanah telah merekodkan prestasi kewangan membanggakan bagi tahun 2018, walaupun pasaran hartanah dan ekonomi global meleset. Sumbangan kepada Kumpulan telah dilaksanakan dengan mempelbagaikan sumber pendapatan melalui peluasan ke dalam pasaran pembangunan hartanah global dan meningkatkan perniagaan pengurusan fasiliti dan hartanah sedia ada.

Cabaran terbesar **TH** dalam 2018 adalah memacu Sektor Perladangan dalam mengharungi pelbagai cabaran. Kempen negatif yang berterusan di Eropah terhadap kelapa sawit telah menyumbang kepada pengurangan permintaan dan penurunan harga bagi Minyak Sawit Mentah (CPO) ditambah pula dengan jumlah hasil tuaian Tandan Buah Segar (FFB) yang berkurangan secara ketara. Sebagai sebahagian daripada strategi rasionalisasi **TH**, aset perladangan kurang berdaya saing telah dikenal pasti dan dipindahkan kepada SPV demi melindungi Kumpulan daripada isu yang dihadapi dalam industri.

Sementara itu, kekuatan **TH** Travel and Services Sdn. Bhd. sebagai peneraju pakej perjalanan Islam antarabangsa telah banyak menyumbang kepada keuntungan Sektor Hospitaliti **TH**.

MANAGING GROUP PERFORMANCE

While 2018 was a very challenging year for the Group, prospects for 2019 appears to be brighter.

TH's Strategic Asset Allocation (SAA) has been revised and improved to appropriately reflect **TH's** risk-appetite while focusing on a recurring-income model via financial instruments with strong credit standing. **TH's** investment will also be based on a balanced risk exposure that ensures favourable returns, while placing depositors' interest as top priority. The new SAA will rebalance **TH's** asset management in the interim towards asset classes delivering stable income while maintaining acceptable yield.

In addition to that, a more robust risk management policy has been introduced such as a cut-loss policy which will minimize the downside risk of under-performing equity investments.

Moreover, our Islamic Finance Sector via BIMB Holdings Berhad has made it evident that accepting the environment of change and transformation is the key to remain resilient. Embracing the fast-evolving Islamic Banking and Finance industry as a challenge has allowed BIMB Holdings Berhad to move forward to the next trajectory and explore other innovative solutions.

Meanwhile, long-term strategies laid out by **TH** Properties Group have soundly proven and as a result, the Property Development and Construction Sector has recorded a commendable financial performance for 2018, despite the downturn of the global economy and property market. Diversifying sources of income by expanding into the global property development market and building up its properties and facilities management business has contributed to the Group.

The biggest task for 2018 was steering the Plantation sector through multiple compounding challenges. While persistent negative campaigning in Europe against palm oil could have contributed to lower demand for Crude Palm Oil (CPO) and sliding prices, the situation was compounded by noticeably lower total harvest of Fresh Fruit Bunches (FFB). As part of **TH's** strategic rationalisation exercise, long term gestation period for plantation assets were identified and transferred to the SPV to shelter the rest of the Group from the continuing issues within the industry.

Meanwhile, the strength of **TH** Travel and Services Sdn. Bhd. as the leader in international Islamic travel package providers has contributed handsomely to the profitability of **TH** Hospitality Sector.

Sektor Teknologi Maklumat dan Komunikasi, melalui Theta Edge Group terus terbahit dalam menyediakan perkhidmatan kejuruteraan telekomunikasi termasuk pemasangan gentian, operasi dan kerja-kerja penyelenggaraan.

MENYUMBANG SEMULA KEPADA MASYARAKAT

Alhamdulillah, dengan sukacitanya kami melaporkan kejayaan **TH** menyumbang semula kepada masyarakat dan tahun lalu, pelbagai usaha Tanggungjawab Sosial Korporat (CSR) telah dilaksanakan, tertumpu kepada haji, pendidikan, keusahawanan dan kebajikan masyarakat.

Tanggungan Kos Haji kekal sebagai usaha CSR kami yang terbesar dan penting, mewakili misi utama kami untuk membantu pendeposit dalam usaha mereka menunaikan ibadah haji dan mendapat haji yang mabrur. Tanggungan Kos Haji hanya diberikan kepada Jemaah Muassasah kali pertama menunaikan haji.

Sungguhpun kos menunaikan haji telah meningkat kepada RM22,450 setiap jemaah dalam tahun 2018 berbanding RM19,550 dalam tahun 2017, setiap jemaah hanya membayar RM9,980 dengan tanggungan oleh **TH** sebanyak RM12,470 setiap seorang. Bagi musim haji 1439H/2018M, tanggungan kos haji oleh **TH** berjumlah RM313 juta, di samping itu **TH** juga menyediakan perkhidmatan nilai tambah lain seperti penganjuran kursus-kursus haji seluruh negara, kos ubat-ubatan, khidmat kesihatan, khidmat kewangan, bimbingan ibadat dan sebagainya yang diberikan tanpa kos kepada jemaah haji.

Pada tahun 2018, **TH** melaksanakan pelbagai CSR seperti Program Ikhtiar, Program Mobiliti dan bayaran zakat di seluruh negara.

Kami terus melabur di dalam modal insan yang merupakan aset terpenting dengan menyediakan latihan dan program pembangunan kerjaya secara berterusan. Ini termasuk program latihan dalaman dan program pembinaan pasukan jabatan yang direka untuk membangunkan kemahiran antara perorangan, kesejahteraan rohani dan kecekapan teknikal. Selain itu, penekanan turut diberikan kepada persekitaran tempat kerja yang sihat untuk meningkatkan kesejahteraan dan produktiviti anggota.

MEMANDANG KE HADAPAN

Walaupun keadaan tidak menentu, kami bersyukur ke hadrat Allah SWT atas kekuatan untuk bangkit menghadapi cabaran dan terus memberi perkhidmatan terbaik kepada pendeposit dan jemaah haji.

Pada tahun 2018, **TH** telah menjalankan kajian terperinci ke atas asas-asas dan kaedah beroperasi agar ia selari dengan mandat teras **TH**. Dengan itu, Blok Binaan Strategik **TH** yang baharu bagi tahun 2019 – 2020 telah diperkenalkan. Blok Binaan Strategik ini mengandungi lima bidang fokus utama iaitu disiplin pengurusan kos, penjaan pendapatan mampan, pengurusan berhemat, kecemerlangan perkhidmatan dan memacu sinergi perniagaan.

Our Information and Communication Technology Sector through Theta Edge Group continued to be involved in the provision of telecommunication engineering services which comprises fiberisation, operations and maintenance works.

GIVING BACK TO THE COMMUNITY

Alhamdulillah, we are pleased to report that we are able to continue giving back to the community and in the past year, **TH** had implemented various Corporate Social Responsibility (CSR) efforts focusing on haji, education, entrepreneurship and community welfare.

Haji Financial Support remains as the biggest and most important CSR effort, representing our main mission to help facilitate depositors' efforts in fulfilling their pilgrimage and obtaining a mabrur haji. The Haji Financial Support is given to first-time pilgrims under the Muassasah.

Although the cost of haji increased to RM22,450 for each pilgrim in year 2018, compared to RM19,550 in year 2017, the pilgrims continue to pay only RM9,980 while **TH** financially supports each to the tune of RM12,470. For the Hajj Season of 1439H/2018M, **TH** total financial support was RM313 million and **TH** also provides other value-added services such as the haji courses held nationwide, the cost of medicines, health and financial services, guidance and others which are given at no cost to haji pilgrims.

TH launched various CSR programmes in the year 2018 such as Ikhtiar, Mobiliti and zakat payment all over the country.

We are continuously investing in our greatest asset, our workforce, by providing continuous training and career development programmes. These include internal training programmes as well as departmental teambuilding programmes, which are designed to develop their interpersonal skills, spiritual well-being and technical competencies. Apart from that, we always emphasize on the importance of a healthy workplace environment to enhance staff's well-being and productivity.

LOOKING AHEAD

Despite the uncertain circumstances, we are grateful that Allah SWT has granted us the strength to rise to the challenges and continue to provide the best services to depositors and haji pilgrims.

In 2018, **TH** has gone through rigorous reviews of our fundamentals and how we operate in order to realign them with **TH's** core mandates. With that, **TH's** new Strategic Building Blocks for 2019 – 2020 is introduced. The Strategic Building Blocks consist of five key focus areas, which are cost management discipline, sustainable income generation, prudent management, service excellence and driving business synergies.

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Bagi memastikan kelestarian berterusan di samping memberikan perkhidmatan terbaik kepada pihak berkepentingan, **TH** telah memperkenalkan polisi hibah yang berhemat iaitu Rizab Penyamaan Hibah (HER) dengan tujuan untuk menyimpan sejumlah keuntungan sebagai rizab untuk kegunaan masa hadapan.

Selain itu, pengumuman keputusan suku tahunan **TH** akan memberi lebih ketelusan kepada pendeposit dan pihak berkepentingan lain.

Sebagai sebahagian daripada pelan penstrukturan semula, **TH** akan berada di bawah pengawasan Bank Negara Malaysia sebagai sebahagian daripada usaha untuk memenangi semula kepercayaan pendeposit.

Dalam merasionalisasikan perbelanjaan, **TH** akan melaksanakan proses secara holistik termasuk menilai semula kos Perkhidmatan dan Operasi Haji serta merangka program tanggungan kos haji yang lebih mampan. Kami sedang mengkaji semula kos Operasi Haji bagi mengoptimumkan perbelanjaan, disamping terus memberikan perkhidmatan yang cemerlang dan boleh dipercayai kepada jemaah.

Faedah yang diperoleh daripada sinergi kumpulan juga penting, kerana ia akan diterjemahkan ke arah penambahbaikan kualiti perkhidmatan secara keseluruhannya. Dalam erti kata lain, sinergi perniagaan akan membantu **TH** untuk mencapai kecemerlangan perkhidmatan dengan mengoptimumkan penggunaan sumber sedia ada, seperti operasi cawangan **TH** yang luas di seluruh negara dan jumlah pendeposit yang besar yang seramai 9.2 juta orang. Pengurangan kos dapat dilaksanakan lagi melalui pelbagai inisiatif seperti memanfaatkan rantai nilai dengan proses perolehan berpusat, pemasaran bersilang dan pelaksanaan aktiviti Tanggungjawab Sosial Korporat (CSR) Kumpulan.

Selain dari itu, **TH** kini sedang bergerak ke arah peningkatan digitalisasi dan salah satu daripada usaha terkini adalah termasuk memansuhkan penggunaan buku akaun simpanan dan memerlukan hanya nombor kad pengenalan untuk tujuan aktiviti berkaitan pendeposit, seperti memeriksa baki simpanan dan membuat pengeluaran. Pendigitalan operasi **TH** dapat mengurangkan kos, meningkatkan kecekapan; dan merupakan cara yang seharusnya akan datang.

Semua ini bukanlah tugas yang mudah, namun suatu keperluan dan berbaloi demi memacu transformasi bagi memastikan **TH** kekal sebagai tonggak penting dalam masyarakat Islam di Malaysia.

In order to ensure continuous sustainability while providing the best service to our stakeholders, **TH** has introduced a prudent hibah policy with the establishment of the Hibah Equalisation Reserve (HER) with the view to set aside a certain amount of profit on reserve for the future.

Moreover, the **TH** quarterly result announcements will provide further transparency to our depositors and other stakeholders.

In addition to that, as part of the restructuring plan, **TH** will be under Bank Negara Malaysia's oversight as part of efforts to win back the depositors' trust.

With regards to rationalizing costs, **TH** will perform a holistic process which includes examining the costs of Hajj Service and Operations and drawing up a more sustainable Hajj Financial Support programme. We are reviewing the Hajj Operational Cost to optimize expenses while continuously providing reliable and excellent services to pilgrims.

Cost benefits derived from group-wide synergies is also essential, as it shall translate into overall service quality improvements. In other words, business synergies will help **TH** achieve service excellence through optimizing and utilizing **TH's** existing resources, such as **TH's** extensive nation-wide branch operations and large depositor pool of 9.2 million depositors. Costs can be further reduced through various initiatives, such as leveraging the value chain with a centralized procurement process, cross marketing, and performing group-wide Corporate Social Responsibility (CSR) activities.

Additionally, **TH** is now moving towards increased digitalization, and one of the most recent efforts include going pass-bookless, which is eliminating the need for account books, and requiring only the depositors' identification card number to proceed with account-related activities such as balance checking and withdrawals. The digitalisation of **TH** operations reduces costs, increases efficiency, and is definitely the way to go.

These are not easy tasks but they are worthwhile and necessary in order to drive further transformations that ensures that **TH** will remain as an important pillar of the Muslim community in Malaysia.

PENGHARGAAN

Alhamdulillah sejak menyertai **TH** pada tahun 2018, saya bersyukur kerana telah menerima sokongan padu daripada semua anggota. Saya berbangga dengan komitmen yang diberikan dan mengucapkan terima kasih kepada seluruh pasukan atas kesungguhan serta dedikasi berterusan yang ditunjukkan. Semoga sinergi antara semua peringkat akan terus menjadikan **TH** cemerlang, Insha-Allah.

Salam Hormat.

APPRECIATION

Alhamdulillah, since joining **TH** in July 2018, I have been blessed with the fullest of support and witnessed tireless effort from all staff. Therefore, I would like to extend my sincere thanks to the team for their commitment and express my admiration for their continued dedication. May the synergy within all levels make **TH** a continued success story, Insha-Allah.

Salam Hormat.



DATO' SRI ZUKRI SAMAT

Pengarah Urusan Kumpulan & Ketua Pegawai Eksekutif
Group Managing Director & Chief Executive Officer

PENSTRUKTURAN DAN PEMULIHAN KEWANGAN TH

Financial Restructuring and Rehabilitation of TH

Situasi ekonomi Malaysia terus mencabar pada tahun 2018 dan memberi kesan kepada pelaburan TH di dalam ekuiti dan harta tanah. Prestasi bursa tempatan juga agak ketinggalan sejak lima tahun kebelakangan berbanding rakan serantau dan global. Ini mengakibatkan prestasi tidak memberangsangkan kepada syarikat tersenarai yang turut menyeret turun prestasi keseluruhan indeks sektoral berkaitan.

Sehingga 28 Disember 2018, pelaburan TH amat terdedah kepada pasaran ekuiti tempatan dengan hampir 40 peratus aset TH dilaburkan dalam sektor utama seperti perladangan, minyak & gas, pembinaan, hartanah dan telekomunikasi. Menjelang akhir Oktober 2018, sebahagian besar (30 peratus) daripada pelaburan-pelaburan ini telah mengalami kerugian belum realisasi melebihi 50 peratus daripada nilai pelaburan asalnya.

TH turut terjejas dengan pasaran hartanah semasa yang mencabar mengakibatkan hasil hartanah kurang daripada 2 peratus. Penganalisis meramalkan bahawa pasaran hartanah akan melalui satu lagi stagnasi sebelum pemulihan yang lebih bermakna dalam satu hingga dua tahun dari sekarang.

Kerugian dalam pelaburan dan rosot nilai tinggi yang direkodkan oleh TH berikutan pelaburan dalam ekuiti dan hartanah telah mengakibatkan aset TH mengalami defisit. Defisit aset TH dijangka berterusan atau lebih teruk sekiranya tiada tindakan serta-merta diambil. Bagi menangani situasi ini, TH telah mengkaji semula portfolio pelaburan dan kedudukan kewangan yang membawa kepada pelaksanaan aktiviti penstrukturan semula dan pemulihan aset.

Bersama-sama dengan Pejabat Perdana Menteri, Kementerian Kewangan dan BNM, TH telah merumuskan Pelan Pemulihan dan Penstrukturan Semula yang mengambil kira objektif-objektif berikut:-

1. Tiada defisit di antara nilai aset dan nilai liabiliti; dan
2. Pengasingan aset-aset bermasalah dan pulangan yang rendah

Untuk menangani defisit aset yang semakin meningkat dan memulihkan kedudukan kewangan TH, aset tidak menguntungkan yang telah dikenal pasti perlu dipindahkan ke sebuah entiti luar di bawah Pelan Pemulihan dan Penstrukturan Semula TH.

Pada bulan Disember 2018, Kabinet telah meluluskan Pelan Pemulihan dan Penstrukturan Semula TH dan ia telah dibentangkan kepada Parlimen. Pelan tersebut merangkumi penubuhan Urusharta Jamaah Sdn. Bhd. sebagai sebuah syarikat tujuan khas (SPV), untuk memperoleh aset-aset TH yang mengalami kerugian akibat keadaan pasaran semasa serta aset-aset berhasil rendah. Aset-aset tersebut merangkumi saham tersenarai, hartanah dan syarikat tidak tersenarai. Kriteria bagi aset-aset tersebut adalah seperti berikut:

Malaysia's continued challenging economic condition in 2018 affected TH's investments in equities and real estate properties. The performance of the local bourse over the past five years lagged behind global and regional peers. This had resulted in the poor performance of listed companies, which dragged down the overall performance of relevant sectoral indices.

Up until 28 December 2018, TH was heavily exposed to the local equity market, with nearly 40 percent of TH's assets deployed into the domestic listed equities, with significant exposure in key sectors namely plantation, oil & gas, construction, property and telecommunication. By the end of October 2018, a significant portion (30 percent) of these investments had suffered unrealised losses that exceeded 50 percent of their original investment value.

TH was also affected by the current challenging property market which led to properties generating low yield of less than 2 percent. The analysis foresees that the property market will go through another year of further stagnation before a meaningful recovery in one to two years from now.

The loss in investment and high impairment recorded by TH pursuant to its investment in equities and properties has resulted in TH's asset deficit. This deficit was expected to continue or even worsen if no immediate action was taken. Therefore, in dealing with this situation, TH had embarked on an exercise to review the investment portfolio and financial position, which had resulted in the subsequent asset restructuring and rehabilitation exercise.

TH, together with the Prime Minister's Office, the Ministry of Finance and BNM, have formulated the TH Restructuring and Rehabilitation Plan which had the following objectives: -

1. There is no deficit between the value of the asset and the value of the liability; and
2. Isolation of problematic and low yielding assets

In order to address the growing asset deficit and to restore TH's financial position, identified non performing asset will need to be transferred out to an external entity under TH Restructuring and Rehabilitation Plan.

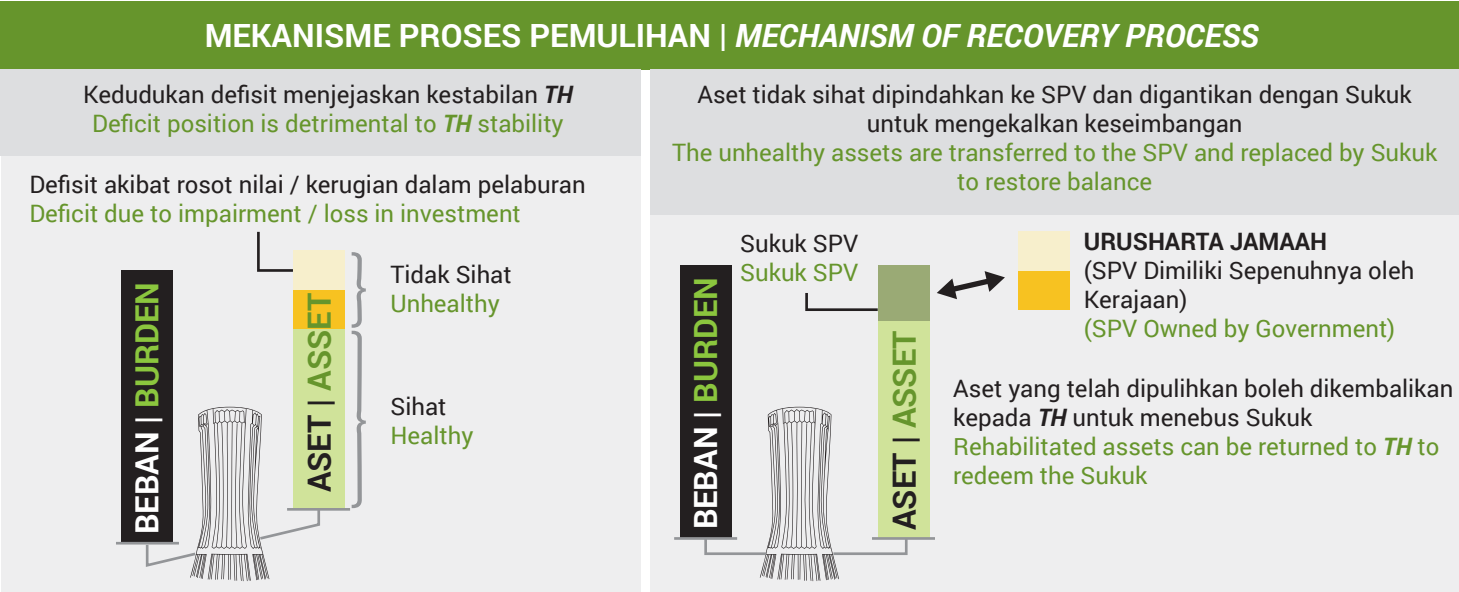
In December 2018, the Cabinet approved TH Restructuring and Rehabilitation Plan and it was presented to the Parliament. The plan involved the formation of the Special Purpose Vehicle ("SPV"), Urusharta Jamaah Sdn Bhd, to acquire the assets of TH which suffered from loss due to current market conditions as well as low-yielding assets. The assets consisted of listed stocks, properties and unlisted companies. The key criteria of the transferred assets are as follows:

1. Saham tersenarai dan syarikat tidak tersenarai – kerugian belum realis melebihi 20 peratus atau dengan rosot nilai yang ketara.
2. Hartanah dan tanah – hasil yang dijana kurang daripada 2 peratus setahun.

SPV tersebut dimiliki sepenuhnya oleh Kerajaan bagi memberi keyakinan dan kebolehpercayaan kepada instrumen yang diterbitkan oleh SPV sebagai pertimbangan jualan kepada **TH**. SPV tersebut bertanggungjawab untuk mengoptimumkan pemulihan daripada aset yang dipindahkan melalui proses penjualan apabila pasaran modal dan kewangan telah pulih.

1. Listed stocks and unlisted company – Unrealised losses greater than 20 percent or significant impairment.
2. Properties and lands – Generated yield less than 2 percent per annum.

The SPV is fully-owned by the Government in order to provide confidence and credibility to the instruments issued by the SPV as sale consideration to **TH**. The SPV is responsible for optimising recovery from the transferred assets through sale process when capital and financial markets recover.



PENSTRUKTURAN DAN PEMULIHAN KEWANGAN TH

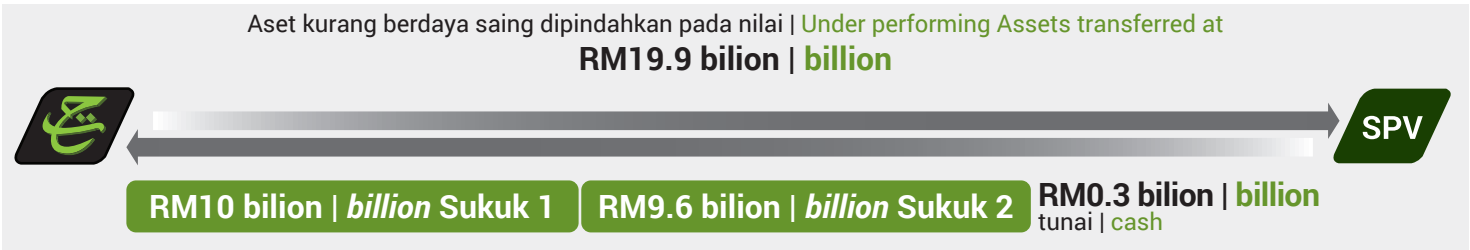
Financial Restructuring and Rehabilitation of TH

Pada 27 Disember 2018, TH telah memindahkan 106 ekuiti tersenarai domestik, 1 syarikat perladangan tidak tersenarai dan 29 hartanah dan tanah kepada SPV. Sebagai balasan kepada pemindahan aset-aset tersebut, SPV telah menerbitkan Sukuk berjumlah RM19.6 bilion dan baki pertimbangan jualan sebanyak RM300 juta dibayar secara tunai kepada TH.

On 27 December 2018, TH had transferred 106 listed domestic equities, 1 unlisted plantation equity and 29 properties and lands to the SPV. In consideration of the transfer of those assets, the SPV has issued Sukuk totalling RM19.6 billion and the balance of the sale consideration of RM300 million made via cash payments to TH.



Menandatangani Perjanjian dengan Urusharta Jamaah Sdn. Bhd | Signing of Agreement with Urusharta Jamaah Sdn. Bhd.



Sukuk berkenaan dilanggan oleh TH pada 30 Mei 2019 dan dibahagikan kepada 2 siri:

1. RM10.0 bilion Sukuk kupon sifar (nilai nominal sebanyak RM13.2 bilion) bagi tempoh 7 tahun dengan hasil kematangan 4.05 peratus (Sukuk Siri 1); dan
2. RM9.6 bilion Sukuk kupon sifar (nilai nominal sebanyak RM14.3 bilion) bagi tempoh 10 tahun dengan hasil kematangan 4.10 peratus (Sukuk Siri 2).

Bagi menyokong Pelan Pemulihan dan Penstrukturan Semula TH, Kerajaan komited untuk memperuntukkan dana sebanyak RM500 juta dalam tahun 2020 dan RM1.73 bilion setiap tahun bermula 2021 dan seterusnya kepada SPV bagi tujuan bayaran balik Sukuk tersebut.

The Sukuk was subscribed by TH on 30 May 2019 and is divided into two (2) series:

1. RM10.0 bilion zero coupon Sukuk (nominal value of RM13.2 bilion) over a seven (7)-year period with yield-to-maturity of 4.05 percent (Sukuk Series 1); and
2. RM9.6 bilion zero coupon Sukuk (nominal value of RM14.3 bilion) over a 10-year period with yield-to-maturity of 4.10 percent (Sukuk Series 2).

In support of TH Rehabilitation and Restructuring Plan, the Government has committed to set aside funding of RM500 million in 2020 and RM1.73 bilion annually from 2021 onward to the SPV for the purpose of the repayment of the Sukuk.

Untuk memberikan fleksibiliti kepada Kerajaan dalam menguruskan aliran tunai, Sukuk tersebut boleh dibayar balik melalui pilihan / kombinasi berikut:

1. Tunai;
2. Pemulangan aset-aset **TH** yang telah dipindahkan; dan
3. Pemindahan aset-aset Kerajaan, termasuk saham syarikat atau hartanah (yang selaras dengan selera risiko **TH**).

In order to provide flexibility to the Government in managing its cash flow, the Sukuk can be repaid through the following options/ combinations:

1. Cash;
2. The return of the transferred **TH** assets; and
3. The transfer of Government assets, including shares of companies or property (which is aligned with **TH** risk appetite).

Terma-terma penting Sukuk adalah seperti dalam jadual di bawah:

The salient terms of the Sukuk are set out in the table below:

Tujuan Purpose	Untuk membiayai sebahagian daripada pengambilalihan aset berjumlah RM19.9 bilion daripada TH . Hasil tersebut hanya boleh digunakan untuk aset yang patuh Syariah. To part finance the acquisition of assets totalling RM19.9 billion from TH . The proceeds shall only be utilised for Shariah compliant assets		
Jumlah terbitan Issue amount	Siri Series	Nilai Nominal Nominal Value (RM bilion billion)	Hasil Terbitan Issue Proceeds (RM bilion billion)
	1	13.20	10.0
	2	14.35	9.6
	Jumlah Total	27.55	19.6
Tempoh terbitan Issue tenure	Siri 1: 7 tahun dari tarikh terbitan Series 1: 7 years from the date of issuance Siri 2: 10 tahun dari tarikh terbitan Series 2: 10 years from the date of issuance		
Kadar keuntungan Profit rate	Kupon sifar Zero coupon		
Hasil hingga matang Yield-to-maturity	Siri 1: 4.05 peratus setahun Series 1: 4.05 percent per annum Siri 2: 4.10 peratus setahun Series 2: 4.10 percent per annum		
Bayaran Pokok Principal payment	Satu jumlah sekaligus pada akhir tempoh setiap siri One lump sum at the end of tenure of each series		
Penebusan Redemption	SPV boleh menebus Sukuk dengan cara bayaran tunai dan/atau pemindahan kepada TH aset-aset yang telah dipindahkan dan/atau sebarang aset lain yang akan dipersetujui bersama antara SPV dan TH bagi nilai bersamaan 100 peratus nilai nominal tertunggak Sukuk tersebut. The SPV may redeem the Sukuk by way of cash payment and/or by transfer to TH the transferred assets and/or any other assets to be mutually agreed between SPV and TH of an equivalent value to 100 percent of the outstanding nominal value of the Sukuk		
Penebusan Awal Early redemption	Tiada penalti atau premium dikenakan kepada Penerbit bagi penebusan awal Sukuk. No penalty or premium imposed on the Issuer for early redemption of the Sukuk		
Keselamatan Security	Tidak bercagar Unsecured		
Kebolehdagangan dan kebolehpindahan Tradability and transferability	Tidak boleh diniagakan dan tidak boleh dipindah milik. Non-tradable and non-transferable		
Penarafan Rating	Tiada penarafan Unrated		

TH turut diberikan Hak Penolakan Pertama untuk mengambil alih sebarang aset yang telah dipindahkan kepada SPV, sekiranya SPV berhasrat untuk menjual aset-aset tersebut di masa akan datang. Ini adalah untuk melindungi kepentingan **TH** sekiranya terdapat potensi peningkatan nilai pada aset-aset yang telah pulih pada

TH is also given the First Right of Refusal to take over any assets that have been transferred to the SPV, should the SPV intend to sell those assets in the future. This is to protect **TH's** interest if there is any potential upside from the assets that have recovered in the future. The consideration for the acquisition of these assets may

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masa hadapan. Balasan untuk pengambilalihan aset-aset ini boleh dilakukan melalui bayaran tunai atau setara tunai. TH hanya akan mengambil alih aset yang boleh dipulihkan dan berdaya maju yang akan menghasilkan jangkaan pulangan yang lebih tinggi daripada sasaran pulangan pelaburan TH.

SELEPAS PEMULIHAN DAN PENSTRUKTURAN SEMULA

Dengan selesainya pelan Pemulihan dan Penstrukturan Semula kewangan ini, TH telah dipulihkan dengan aset berjumlah RM76.5 bilion iaitu melebihi jumlah liabiliti sebanyak RM75.5 bilion pada 31 Disember 2018. TH juga telah mencatatkan keuntungan boleh diagihkan sebanyak RM1.6 bilion bagi tahun kewangan itu. Dengan (i) keuntungan boleh diagihkan yang telah dijana oleh TH dan (ii) jumlah aset TH yang melebihi jumlah liabiliti, TH telah mampu mengisytiharkan pengagihan Hibah sebanyak 1.25 peratus pada tahun 2018, berjumlah RM923 juta, yang patuh sepenuhnya kepada Akta TH.

Namun begitu, walaupun dengan penstrukturan semula kewangan, TH juga perlu mengiktiraf rosot nilai sebanyak RM1.5 bilion dalam Tahun Kewangan 2018, yang sebahagian daripadanya sepatutnya telah diperuntukkan dalam tahun kewangan sebelumnya, bagi memastikan tiada rosot nilai ketara selanjutnya perlu diiktiraf oleh TH di masa akan datang.

be made via cash or cash equivalent payments. TH will only take over recoverable and viable assets that would generate expected return higher than TH's target investment return.

POST REHABILITATION AND RESTRUCTURING

With the completion of the financial Restructuring and Rehabilitation plan, TH has been turned around with total assets standing at RM76.5 billion which is in excess of its total liabilities of RM75.5 billion as at 31 December 2018. TH has also recorded distributable profit for the financial year of RM1.6 billion. With (i) the distributable profit that TH generated and (ii) TH's total assets that were in excess of total liabilities, TH was able to declare Hibah distribution of 1.25 percent for 2018, amounting to RM923 million, which was in full compliance with TH Act.

However, despite the financial restructuring, TH also had to recognise RM1.5 billion impairments in Financial Year 2018, some of which should have been provided in the previous financial year, in order to ensure no further significant impairment has to be recognised by TH in the future.

		Pelan Penstrukturan dan Pemulihan Restructuring and Rehabilitation	
RM Bilion RM Billion		Dis 2017 Dec 2017	
		Dis 2018 Dec 2018	
		Sebelum Before	Selepas After
Aset Assets	70.4	64.6	76.5
Liabiliti Liabilities	74.5	75.5	75.5
Lebihan/(Defisit) Surplus (Deficit)	(4.1)	(10.9)	1.0*

*Sebelum Pengagihan Hibah 2018 | * Before 2018 Hibah distribution

Hasil daripada penstrukturan semula kewangan ini, aset yang tidak menguntungkan telah diganti dengan Sukuk yang memberi pulangan 4.05 - 4.10 peratus setahun. Langgan Sukuk turut mengukuhkan komposisi aset TH yang selaras dengan rangka kerja peruntukan aset strategik baru TH yang menetapkan TH untuk melabur 55 peratus daripada jumlah pelaburan dalam kelas aset berpendapatan tetap.

Maju ke hadapan, pengurusan pelaburan yang lebih mampan dan berhemat akan dipraktikkan. Ia adalah penting bagi melindungi kepentingan 9.21 juta pendeposit, memastikan kelancaran operasi Haji, kedudukan kewangan yang mampan dan kukuh, serta pengagihan Hibah yang mematuhi Akta TH.

As a result of the financial restructuring, the underperforming assets have been substituted with Sukuk that yield 4.05 - 4.10 percent per annum. The subscription of the Sukuk also strengthened the composition of TH's assets which is in line with TH's new strategic assets allocation framework which prescribes TH to invest 55 percent of the total investments in fixed income asset class.

Moving forward, a more sustainable and prudent investment management will be practiced. This is important in order to protect the interest of 9.21 million depositors, ensure smooth Hajj operations, sustainable and strong financial position, as well as the distribution of Hibah in compliance with the TH Act.

SOROTAN UTAMA

Key Highlights

Pada tahun 2018, **TH** telah melaksanakan beberapa program tahunan seperti yang dirancang selaras dengan visi dan misi **TH**.

Pada awal Februari, **TH** mengumumkan pembayaran Hibah Tahunan **TH** 2017 pada kadar 4.50 peratus dan hibah haji sebanyak 1.75 peratus yang melibatkan pembayaran sebanyak RM3.3 bilion kepada lebih 9 juta pendeposit.

TH turut menerapkan budaya integriti dalam kalangan anggota, selain penekanan kepada kecekapan dan kecemerlangan operasi. Di sepanjang bulan Januari dan Februari 2018, beberapa siri program anti-rasuah dan integriti dianjurkan di Ibu Pejabat dan Pejabat **TH** Negeri melibatkan semua anggota pelbagai peringkat.

Sebagai sebuah organisasi Islam prihatin, **TH** sentiasa komited melaksanakan program-program Tanggungjawab Sosial Korporat (CSR) bagi membantu golongan sasaran dan masyarakat umum yang memerlukan.

Tanggungan kos haji merupakan salah satu inisiatif CSR terpenting yang dilaksanakan oleh **TH**. Ia selari dengan misi **TH** untuk membantu memudahkan urusan jemaah haji negara ketika menunaikan haji. Ia hanya diberikan kepada Jemaah Haji Muassasah kali pertama menunaikan fardu haji.

Tanggungan ini menampung sebahagian besar kos langsung haji di Tanah Air dan Tanah Suci seperti kos penginapan di Makkah, Madinah, Arafah dan Mina, pengangkutan, makanan dan bayaran wajib lain kepada pihak berkuasa Arab Saudi.

TH juga menyediakan perkhidmatan nilai tambah lain seperti penganjuran kursus-kursus haji seluruh negara, kos ubat-ubatan, khidmat kesihatan, khidmat kewangan, bimbingan ibadat dan sebagainya yang diberikan tanpa kos kepada jemaah haji.

In 2018, **TH** organised several annual programmes in line with **TH's** vision and mission.

In early February, **TH** announced the 2017 Annual Hibah payment and Hajj Hibah at the rate of 4.50 percent and 1.75 percent respectively, amounting to RM3.3 billion to more than 9 million depositors.

Besides giving emphasis on the efficiency and operational success, **TH** also instils the integrity culture among staff. Throughout the months of January and February 2018, a series of anti-corruption and integrity programmes were held at **TH** Headquarters and State Offices involving staff from all levels.

As a caring Islamic organisation, **TH** is always committed in implementing Corporate Social Responsibility (CSR) programmes to help target groups and needy communities.

One of the most important CSR initiatives implemented by **TH** is the hajj financial support. It is aligned with **TH's** mission in making the affairs of the nation's hajj pilgrims more comfortable while performing hajj. It is only given to first time Muassasah Hajj Pilgrims.

This financial support is to cover the hajj direct costs in both Domestic and the Holy Land, including cost of accommodations in Makkah, Madinah, Arafah and Mina, transportations, meals as well as other compulsory payments to the Saudi authorities.

TH also provides other value-added services such as the hajj courses held nationwide, the cost of medicines, health and financial services, hajj guidance and others which are given for free to the hajj pilgrims.

Tahun Year	Kos Haji Hajj Cost (RM) seorang per person	Bayaran Haji Hajj Payment (RM) seorang per person	Tanggungan Kos Haji Hajj Financial Support (RM) seorang per person
2014	16,155	9,980	6,175
2015	17,270	9,980	7,290
2016	18,890	9,980	8,910
2017	19,550	9,980	9,570
2018	22,450	9,980	12,470

SOROTAN UTAMA | Key Highlights

Di samping tanggungan kos haji, Program Ikhtiar yang dirintis pada tahun 2015 untuk membantu usahawan asnaf telah diteruskan. Program ini disertai seramai 47 orang asnaf dari Johor, Selangor dan Wilayah Persekutuan Kuala Lumpur dengan peruntukan sebanyak RM419,000.

Pada Mei 2018, sebanyak 13 buah rumah di bawah Program Baiti telah diserahkan kepada penerima di negeri Kedah dan Terengganu. Selain itu, **TH** turut membuat penyerahan 20 kenderaan dwi-fungsi Program Mobiliti ke masjid terpilih di 10 buah negeri yang memberi manfaat kepada lebih 100,000 ahli kariah.

Manakala Program Sahabat Korporat terus mendapat sambutan dari institusi-institusi korporat, swasta dan persendirian demi manfaat jemaah haji negara. Sumbangan keseluruhan sebanyak RM6.7 juta telah dikumpulkan pada tahun 2018, hasil penyertaan 24 buah syarikat. Antara barangan keperluan yang ditaja oleh Sahabat Korporat adalah beg sandang, beg beroda, lanyard, tikar solat, botol semburan air wuduk, buku-buku rujukan ibadat dan pelbagai barangan keperluan lain. Selain membantu mengurangkan perbelanjaan bakal haji, barangan-barangan ini memudahkan proses mencari jemaah haji yang tersasar ketika di Tanah Suci kerana ia memberi keseragaman identiti buat Jemaah Haji Malaysia.

Alongside the hajj financial support, the Ikhtiar Programme pioneered in 2015 to provide financial assistance to asnaf entrepreneurs was continued. A total of RM419,000.00 was disbursed, benefiting 47 asnaf from Johor, Selangor and the Federal Territory of Kuala Lumpur.

In May 2018, **TH** handed over houses via Baiti Programme to 13 recipients in the states of Kedah and Terengganu. Apart from Baiti, **TH** had handed over 20 dual-function vehicles to selected mosques in 10 states which benefitted more than 100,000 kariah members under **TH** Mobility Programme.

The Sahabat Korporat Programme continues to receive good feedback from corporates and private institutions as well as individuals for the benefit of the Malaysian hajj pilgrims. In 2018, the overall donation amounting to RM6.7 million was collected from 24 companies. Among the items sponsored by the Sahabat Korporat were sling bags, luggage bags, lanyards, prayer mats, spray bottles for ablution, guidance books and others. Besides helping to reduce the hajj costs for the pilgrims, these items signify the uniformity among the Malaysian Hajj Pilgrims while making it easy to identify pilgrims in the Holy Land.





Pada akhir Jun 2018, **TH** selesai melunaskan pembayaran Zakat sebanyak RM68 juta kepada 14 buah negeri seluruh Malaysia. Pembayaran ini membolehkan pusat-pusat zakat negeri membuat agihan terus kepada asnaf-asnaf yang layak melalui penganjuran program-program bermanfaat untuk golongan tersebut.

Pada separuh akhir tahun 2018, Kursus-kursus Perdana Haji telah dianjurkan oleh **TH** sebagai platform ulang kaji akhir buat para bakal haji. Kursus Perdana Haji menekankan pembelajaran secara praktikal dan berkumpulan. Kursus ini memberi gambaran situasi sebenar di Tanah Suci kepada para bakal haji. Seramai lebih 30,200 bakal-bakal haji mengambil bahagian dalam kursus selama dua hari satu malam ini di negeri masing-masing.

Operasi Haji **TH** Musim 1439H/2018M mencatat sejarah apabila buat julung kalinya Operasi Haji Tanah Air dilaksanakan di Kompleks **TH** Sepang baharu menggantikan Kompleks Haji Kelana Jaya yang telah beroperasi sejak 36 tahun bermula tahun 1402H/1982M. Kompleks **TH** Sepang baharu ini jelas memberi keselesaan kepada bakal-bakal haji dan keluarga yang menghantar mereka kerana ia lebih besar dan dilengkapi infrastruktur moden.

TH telah melaksanakan beberapa penambahbaikan pada Musim Haji 1439H/2018M bagi memastikan keselesaan jemaah haji negara, antaranya Program Pra-perlepasan Imigresen Saudi, pemasangan kipas penaman di khemah-khemah Arafah, lantai berjubin di khemah Mina dan pengenalan Kempen Kebersihan Perdana Masya'ir, bagi memupuk rasa tanggungjawab dalam memastikan persekitaran khemah sentiasa bersih dan sihat.



TH completed paying the Zakat payments of RM68 million to all 14 states nationwide, in June 2018. These payments allow the State Zakat Centres to make distributions directly to the eligible asnaf by organising beneficial programmes for them.

During the second half of 2018, **TH** organised the Prime Hajj Courses as the final platform for the pilgrims' final preparation. The Prime Hajj Course emphasises on the practical aspect of learning in groups which provides a glimpse of the real situation during hajj to the pilgrims. For this 2 days 1 night course, about 30,200 prospective pilgrims attended the courses held in their respective states.

The 1439H/2018M **TH** Hajj Operations held a record for implementing the Domestic Hajj Operation for the first time at the new Sepang **TH** Complex, replacing the Kelana Jaya Hajj Complex which had been in operation for 36 years since 1402H/1982M. This spacious new complex equipped with modern infrastructure gives more comfort to the pilgrims and their families while sending them off for pilgrimage.

In ensuring the comfort of the Country's hajj pilgrims, **TH** made some enhancements for the 1439H/2018M hajj season, among them were the Pre-clearance Programme by the Saudi Immigration, installation of water coolant in Arafah tents, tiled-flooring in Mina tents and the launch of the Masya'ir Prime Cleanliness Programme in instilling the sense of responsibility to ensure areas surrounding the tents are always clean and hygienic.

SOROTAN UTAMA | Key Highlights

Pada bulan Julai, YBhg Tan Sri Md Nor Yusof telah dilantik sebagai Pengerusi **TH**, manakala YBhg Dato' Sri Zukri Samat pula sebagai Pengarah Urusan Kumpulan dan Ketua Pegawai Eksekutif yang baharu. Di samping itu, seramai lima orang anggota Lembaga **TH** baharu turut dilantik.

Pada penghujung tahun 2018, **TH** telah menandatangani satu perjanjian pemindahan aset kurang berdaya saing dengan Urusharta Jamaah Sdn. Bhd., sebuah syarikat milik Kerajaan Malaysia sebagai sebahagian Pelan Penstrukturan Semula dan Pemulihan **TH**.

TH sentiasa bersedia untuk berkongsi kepakaran yang dimiliki dengan negara luar terutama berkaitan dengan pengurusan haji. Sepanjang tahun 2018, **TH** telah menerima beberapa lawatan kerja dari delegasi dalam dan luar negara yang ingin belajar tentang pengurusan simpanan, haji dan pelaburan **TH**. Antaranya termasuk lawatan delegasi Menteri Haji dan Umrah Republik Iraq, Delegasi Kanada, Pesuruhjaya Tinggi Republik Bersatu Tanzania, Kenya, Indonesia dan Uganda.

Pada tahun 2018, **TH** menerima pengiktirafan dan anugerah 'Malaysia Top Achievers 2017', Anugerah 'The Global Responsible Business Leadership 2018' dalam kategori pelaburan dan Anugerah '2017 Best Diversified Sharia-Compliant Services Leadership Asia Pacific'.

In July, YBhg Tan Sri Md Nor Yusof was appointed as the new Chairman, while YBhg Dato' Sri Zukri Samat as the Group Managing Director and Chief Executive Officer of **TH**. Five new members of the Lembaga were also appointed.

At the end of 2018, **TH** signed an agreement to transfer underperforming assets to Urusharta Jamaah Sdn. Bhd., a company fully owned by the Government of Malaysia as part of **TH**'s restructuring and rehabilitation plan.

TH is always ready to share our expertise with other countries especially in matters related to hajj management. Throughout 2018, **TH** received a number of working visits from local and international delegations who are keen to learn about **TH** savings, hajj management and investments. Among them were the delegations from the Ministry of Hajj and Umrah of the Republic of Iraq, delegations from Canada, the High Commissioners of the United Republic of Tanzania, Kenya, Indonesia and Uganda.

In 2018, **TH** received recognitions and awards such as 'Malaysia Top Achievers 2017', 'The Global Responsible Business Leadership 2018' in investment category and '2017 Best Diversified Sharia-Compliant Services Leadership Asia Pacific'.

