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TH Plantations to proceed with listing

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TH PLANTATIONS Bhd, the plantations arm of Tabung Haji, will proceed with its listing plan on the Main Board of Bursa Malaysia with the prospectus expected to be released this Thursday, sources said.

"TH Plantations is planning to launch its (listing) prospectus on Thursday," a party close to the company told *FinancialDaily* yesterday.

Its earlier plan to seek listing last year was shelved following objections from various parties who alleged the move had deviated from the agency's objective, which was to help Muslims perform the Hajj pilgrim age.

On Oct 28 last year, Prime Minister Datuk Seri Abdullah Ahmad Badawi said TH Plantations could proceed with the listing as the listing would be able to increase the operational capacity of TH Plantations and enable it to compete with the best companies in

the plantation industry.

Abdullah said TH Plantations' listing exercise would not interfere with the pilgrimage fund's objective and the move would enable the company to expand into a business entity with a stronger capacity to achieve progress for the benefit of its depositors.

At its underwriting ceremony held last year, TH Plantations offered 74.52 million 50 sen shares, representing 58% of its paid up capital, to the public and institutional investors and had targeted to be listed by end-2005.

Former Lembaga Tabung Haji group managing director and chief executive officer Datuk Mohd Fakke Salleh had said the listing exercise was to unlock the value of its companies and benchmark TH Plantations against other plantation companies here.

According to the proposal at that time, after the listing, Tabung Haji would have owned 60% of TH Plantation, while public and institutional investors would hold 58% with the final 2% going to 19 Pertubuhan-pertubuhan Peladang di Terengganu.