

Headline	Tabung Haji distributes RM2.88b to depositors		
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Tabung Haji distributes RM2.88b to depositors

PETALING JAYA: Pilgrimage fund Tabung Haji announced an income distribution of RM2.88 billion for the year 2016, despite seeing revenue fall more than RM1 billion for the year.

Tabung Haji explained that revenue was markedly lower due to the absence of one-off dividends seen in 2015 due to the sale of plantations in Indonesia and a property in London which boosted revenue by more than RM1 billion.

The income distribution works up to a 4.25% payout for depositors and an additional 1.5% payout for those who have not performed the haj, it said in a statement last Friday.

Revenue stood at RM3.42 billion in 2016 down 23.5% from RM4.47 billion in 2015, and net profit at RM2.48 billion, down 29.8% from RM3.54 billion.

Earnings from dividends and trading of its equity portfolio made up 50% of its gross revenue in 2016, bringing in RM1.7 billion. Debt securities investments brought in RM836 million, up 19% compared with 2015.

The number of depositors for Tabung Haji as at Dec 31, 2016, was 3.4% higher at 9.1 million, compared with 8.8 million for Dec 31, 2015.

Tabung Haji said it is maintaining haj payments at RM9,980 for each pilgrim despite actual costs for the pilgrimage this year touching RM19,550 a person. It estimates that it will subsidise RM200 million for haj this year.