

LTH: No MCCM letter yet

CEO has not received details on funding stake purchase

By DANIEL KHOO

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CYBERJAYA: Lembaga Tabung Haji (LTH) says it has not received any official letter from the Malay Chamber of Commerce Malaysia (MCCM) regarding the latter's proposal to assist in funding the potential purchase of Kulim (M) Bhd's 54% stake in QSR Brands Bhd.

LTH group chief executive officer Datuk Ismee Ismail said: "We do not know the full details of MCCM's proposal. The company has to evaluate (first) and this has to go through the proper due diligence process, if anything."

Ismee was speaking to reporters after attending the cross fertilisation and cross assignment handover of the Government to TalentCorp Malaysia.

When asked if LTH would be interested in partnering MCCM should it receive the chamber's letter, he said it would depend on the details of the proposal.

The MCCM has said it would be approaching LTH, Felda Holdings Bhd, Amanah Saham Mara and Permodalan Nasional Bhd to finance the potential purchase of Kulim's 54% stake in QSR.

When contacted by *StarBiz*, MCCM chairman Syed Ali Alattas said the letter to LTH was sent at the same time he sent the letters to Kulim, QSR Brands Bhd and KFC Holdings (M) Bhd.

"I'm not sure why they have not received any letter from us. As far as I am concerned, we have sent it. Kulim, QSR and KFC have received theirs though," he said.

It was reported on Wednesday that Kulim had received an official offer from the deputy president and chairman of Kumpulan Syarikat Pelaburan DPMM, the investment arm of MCCM, to purchase Kulim stake in QSR at a price of RM6.90 per share, valuing it at about RM1.13bil.

In an announcement to Bursa Malaysia, Kulim had said its board would contemplate the latest bid by MCCM despite saying earlier it would accept the offer from JCorp-

CVC Capital Partners via special purpose vehicle Massive Equity Sdn Bhd.

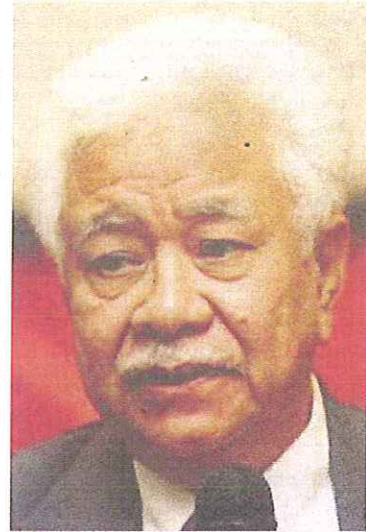
The acceptance was "pending further negotiations and mutual agreement on terms and conditions to be incorporated into the definitive sale and purchase agreement," it added.



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— DATUK ISMEE ISMAIL



Syed Ali: 'As far as I am concerned, we have sent it.'