

DEIG is now wholly owned by MBI Selangor
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By TRP

SHAH ALAM, Selangor's Darul Ehsan Investment Group (DEIG) is now wholly-owned by the Menteri Besar Selangor Incorporated (MBI) following a share transfer last month.

MBI/DEIG chief executive officer Raja Shahreen Raja Othman said in an interview with Selangorkini that the shareholding change was done on July 20.

He said the shareholding change had been registered with the Companies Commission of Malaysia (CCM) and also produced a shareholding certificate issued by CCM.

He added that MBI was awaiting feedback from CCM on the ownership change.

With the shareholding change, the two shares held by Raja Shahreen and DEIG chief operating officer Soffan Affendi Aminuddin have now been transferred to MBI.

This makes DEIG, a wholly-owned subsidiary of MBI.

In the interview, Raja Shahreen said the two initial shareholders were only company promoters, solely for the purpose of registration.

"This is a normal procedure in setting up a company. Once it was set up, full ownership transfer was done on July 20th."

He also said that since DEIG was in its start-up stage, there were no further capital injection apart from the RM2.

Its authorised capital remains at RM10 million.

Raja Shahreen said there would not be any financial transaction in DEIG until its corporate structure was integrated into the entity.

On the composition of its board of directors, he said that as stated in Form 49 of CCM, they were Selangor Menteri Besar Mohamed Azmin Ali, State secretary Datuk Khusrin Munawi and State financial officer Datuk Noordin Sulaiman.

"They are the government's representatives while both of us are with the management.

"I understand that certain quarters have questioned our presence in the DEIG board and several other subsidiaries. I want to clear this up. We have a specific role, which is to carry out diagnostic processes for MBI strategic planning."

He said this was now the initial phase and when the talent acquisition process among professionals was over, they would be appointed to the boards.

The Rakyat Post had previously reported that following the submissions for additional directors, CCM had made queries over them.

Details of this CCM query were not available.

DEIG had raised eyebrows when Azmin first announced this new state entity barely four months ago, explaining that it would be run along the same lines as MBI Selangor.

It was to play a pivotal role as the nation's richest state's asset holding and investment holdings corporation.

DEIG was registered in early June with CCM as a private limited company. In July, CCM approved the conversion of DEIG to be a public limited firm with a RM10 million authorised capital.

CCM records further show that the nature of DEIG's business is investment holding — “to purchase for investment or resale, and to traffic in land and house and other property of any tenure, etc”.

DEIG is also allowed “to enter into partnership or into any arrangement with any person or company carrying on or engaged in and etc”.

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