

THRIVEN'S SHARES DROPPED THE DAY MUHYIDDIN WAS SACKED

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By MT Webmaster

In March last year, Fakhri Yassin, Muhyiddin's son, and his friends, took over majority control of listed company Mulpha Land at a market valuation of RM133 million. Fakhri was named in the *Panama Papers* as being linked to two offshore entities, both set up in the British Virgin Islands. Fakhri, who set up Akila Way Limited BVI on 11th March 2004, was only 28 then.

THE CORRIDORS OF POWER

Raja Petra Kamarudin

Muhyiddin Yassin is still talking so much and is pointing fingers. Yet he still has not denied the story that he has secretly married Nika Gee or explained the shady business deals he is doing through his son and using offshore companies in the British Virgin Islands.

Can Muhyiddin explain how his son is able to do hundreds of millions in deals or is his son merely his proxy? And the fact that the shares shot up the day his son took over the company and collapsed the day Muhyiddin got sacked as Deputy Prime Minister shows what the market thinks as to who the real beneficial owner of that company is.

Mulpha Land top officials, Fakhri Yassin launch take over of company

(The Star, 6 March 2015) – Mulpha Land Bhd's group managing director Ghazie Yeoh Abdullah, entrepreneur Datuk Fakhri Yassin Mahiaddin and several other parties, who will own a 50.38% stake, have served a notice of unconditional mandatory take-over offer for the remaining shares at 49.7 sen each.

Mulpha Land said the other parties acting in concert are its director Datuk Low Keng Siong, Lim Chee Khang and Pasukan Sehati Sdn Bhd, which is a substantial shareholder of Mulpha Land. Lim is a substantial shareholder of Pasukan Sehati.

The take-over offer was triggered after Teladan Kuasa Sdn Bhd – in which Fakhri Yassin, 39, is the ultimate controlling shareholder — exercised its call option to acquire up to 75 million shares in Mulpha Land for 47 sen each.

The shares account for a 32.85% stake and the purchase price is RM2mil cash. The call option agreement was signed on May 17, 2012.

Upon completion of the call option, Teladan, together with Ketapang Capital Sdn Bhd and Fakhri Yassin will hold 115.029 million shares of Mulpha Land or 50.38%.

The offer will be unconditional as the offer or and parties acting in concert own more than 50.0% after exercising the call option, which is expected to be completed by March 26.

Ketapang Capital owns a 100% stake in Teladan while Fakhri Yassin has an indirect stake.

Fakhri Yassin is an indirect ultimate controlling shareholder of Teladan via his stake in Ketapang Capital.

He is a director of two tertiary hospitals – Mahkota Medical Centre Sdn Bhd and Regency Specialist Hospital Sdn Bhd.

Described as an entrepreneur with more than 15 years of experience, Fakhri Yassin has diversified business interests, which include healthcare, plantation and manufacturing.

Mulpha Land said the offeror intends to maintain the listing status.

“The board will be meeting to consider the offer, including as to whether the board will be seeking an alternative person to make a take-over offer for the offer ahares, and make an announcement in due course,” it said.

Thriven’s shares go up the day Muhyiddin’s son took over the company and dropped the day he was removed as Deputy Prime Minister

(LSS, 9 March 2016) – In March last year, the son of Muhyiddin Yasin and his friends took over majority control of listed company Mulpha Land at a market valuation of RM133 million.

Mulpha Group and Mulpha land are the developers of the 1,765- acre Leisure Farm property development in Johor.

Datuk Fakhri Yassin Mahiaddin then became Executive Chairman of Mulpha Land and changed the name to Thriven Global Bhd

In 2014, a son of Mahathir and his friend just sold a small part of his holdings in SapuraKencana netting them RM816 million. That was only a small portion, as he still owns much more shares there.

But incredibly, in Mahathir and Muhyiddin’s event in Dec 2015 before the UMNO General assembly last year, they said that Malaysia is Negara Pengemis if Najib remains.

However, Najib was also there when their sons buy and sells listed companies shares to the tune of hundreds of millions.

Pengemis sangat lah.

And to Selamatkan Malaysia from what?

Sons of top Malaysian politicians listed in Panama Papers

(Malaysiakini, 13 May 2016) – Muhyiddin’s eldest son Fakhri Yassin is linked to two offshore entities, both set up in the British Virgin Islands, *Malaysiakini*’s checks showed.

Now head of property development firm Thriven, Fakhri set up Akila Way Limited BVI on March 11, 2004, when he was 28.

This was five years after he started work as an investment analyst at Hwang DBS – his first job after graduating with a business economics degree from the University of London.

Akila Way was set up through WBC Limited, a secretarial service firm based in Wan Chai, Hong Kong, which provides services, including addresses for setting up firms overseas.

Fakhri looked towards Panama again 10 years later, setting up Farsight Plan Investments Ltd on June 4, 2011.

There is little information on what he had used these two offshore firms for, or whether the companies are linked to Fakhri’s purchase of a majority stake in Mulpha Land for RM2 million, cash, in March 2015.

Mulpha Land was renamed Thriven, and the 40-year-old father of two was then appointed executive chairperson of the public-listed firm.

Fakhri owns 33.86 percent of Thriven and is director of Singapore-based Health Management International’s two Malaysian hospitals (Mahkota Medical Centre and Regency Specialist Hospital).

He is also director of Eden Inc Bhd, a public-listed catering firm founded by his father-in-law.

Malaysiakini contacted Fakhri for his comment, via Thriven and through his father’s press secretary. He did not respond.

(LSS, 13 September 2016) – PRIBUMI party president Muhyiddin’s son Datuk Fakhri Yassin is the largest shareholder of listed Thriven Global Bhd (formerly known as Mulpha Land Bhd). He is also the director of Singapore-based Health Management International’s, which owns two Malaysian private hospitals – Mahkota Medical Centre and Regency Specialist Hospital.

<http://www.mahkotamedical.com/about-mmc/introduction/leadership/board-of-directors/>

It is certainly weird and laughable to see Muhyiddin complaining about not getting panadol in his ceramah to mislead the people since his sons can check him in to his private hospitals.

Plus, most people who went to govt hospitals got their panadols. And there are more than enough stories of FaceBook every year praising the govt hospitals for giving expensive drugs at RM1.

Heck, even Mahathir does not have to pay for his IJN stays – so I am surprised that Muhyiddin did not get his medicine.

Something must be wrong with Muhyiddin.

Anyway, Mulpha Land Bhd was the subsidiary of Mulpha Holdings until bought over last year by Fakhri. They developed the largest property project in Johor then when in 1991, they launched the 1,765 acres of prime freehold land project known as Leisure Farm.

Muhyiddin Yassin, the son of a well-known Ustaz, was the Menteri Besar of Johor between 12 August 1986 to 13 May 1995.

The reason for Muhyiddin's silly attack on Panadol is due to the revised 2016 budget earlier this year when the Ministry of Health's budget was cut by about 10% or about RM250 million due to the big slump in global oil prices then.

(Muhyiddin can help govt by increasing global oil prices. Please do).

But this cuts were made by increasing efficiency in the health sector at various levels such as cutting overseas trips for attending conferences, training and meetings as well as by maximizing the use of generic medicine and improving administrative efficiency,

These are done without affecting service levels at the hospitals.

It is strange that many people complain when budget for hospital management and to run the govt increases every year but when the govt tries to reduce the budget by increasing efficiency without sacrificing service levels, people then complain.

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