

TDM Announces A Series Of Boardroom Changes

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By MT Webmaster

(The Edge) – TDM Bhd’s board has undergone a restructuring exercise which has resulted in five voluntary resignations and five new appointments, effective immediately.

In a Bursa filing today, TDM announced its non-independent and non-executive chairman Datuk Wan Nawawi Wan Ismail has resigned, to be replaced by Raja Datuk Idris Raja Kamarudin (pic).

Idris, 65, brings with him over 30 years of experience holding top management positions in private limited, public listed and multinational companies. He was group executive director of TDM from 2000 to 2004.

He is also a director in Terengganu Inc Sdn Bhd — the investment holding company of the Terengganu state government — which is a major shareholder in TDM.

Meanwhile, two independent and non-executive directors, namely Datuk Ahmad Shukri Md Salleh and Mohd Nasir Ali, have also resigned. Also leaving the board are two non-independent and non-executive directors, namely Samiun Salleh and Md Kamaru Al-Amin Ismail.

They were replaced by Mohd Kamaruzaman A Wahab and Burhanuddin Hilmi Mohamed who were appointed as independent and non-executive directors, while Mazli Zakuan Mohd Noor and Datuk A. Rahman Yahya were appointed as non-independent and non-executive directors.

In June, Terengganu Menteri Besar Dr Ahmad Samsuri Moktar was reported as saying the state government will restructure all its state-owned firms, particularly those under Terengganu Inc like TDM, to realign their interest with that of the state government.

“We will restructure all companies owned by the state and realign [their business directions],” Ahmad Samsuri was quoted as saying. Terengganu Inc currently has some 61.084% stake in TDM, an oil palm planter and healthcare operator.

TDM shares closed down one sen or 3.85% to 25 sen today, with one million shares traded, for a market capitalisation of RM414.47 million.

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Sources: <http://www.malaysia-today.net/2018/07/31/tdm-announces-a-series-of-boardroom-changes/>