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DATE : MAY 12, 2021
MEDIA : THE EDGE CEO
MORNING BRIEF (PART 1)
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CEOMORNINGBRIEF

HOME: SoftBank Corp invests RM250m in Axiata's ADA for 23.07% stake **p7**
LTAT declares higher dividend of 3.5% for FY20 **p8**

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KUALA LUMPUR (May 11): Lembaga Angkatan Tentera (LTAT) has declared an improved dividend of 3.5% for the financial year ended Dec 31, 2020 (FY20) versus 2.5% on the back of a higher net profit amounting to RM229 million from RM92.8 million for the previous year.

In a statement today, Senior Minister of Defence Datuk Seri Ismail Sabri Yaakob said that LTAT's improved results were driven by the successful implementation of high-impact initiatives via the fund's transformation plan.

This enabled the fund to record an increased retained profit of RM287.5 million after payment of dividends amounting to a total of RM310.7 million, compared with retained profit of RM63.5 million for 2019.

As at Dec 31, 2020, LTAT's assets under management stood at RM9.6 billion.

"I am pleased with the results achieved by LTAT for the year 2020, more so as this was achieved amid the challenging economic climate brought about by the Covid-19 pandemic, which caused much economic upheaval and market volatility in 2020. LTAT was also impacted by lower dividends received from investment companies during the year.

"The government is conscious that the welfare of our frontliners, particularly serving members of the Armed Forces, must continue to be a priority. Towards this end,

LTAT declares higher dividend of 3.5% for FY20

BY SYAFIQAH SALIM
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we are pleased to support LTAT in order to ensure improved dividends for the year.

"The Ministry of Defence, on behalf of all members of the Armed Forces that have benefited from the dividend payout, is appreciative of the support provided by the Malaysian government," said Ismail Sabri.

According to the minister, the fund will continue to enhance its prospects via a transformation plan, premised on strengthening and rebalancing its investment portfolio while improving its organisational structure, risk management, corporate governance practices as well as human capital development.

He said LTAT is currently in the third year of this transformation journey, with 41 and 53 initiatives successfully implemented in 2019 and 2020 respectively.

Meanwhile, an additional 77 initiatives are set to be rolled out in 2021, with a view towards strengthening the operational and financial performance of the fund and its subsidiaries.

"It is encouraging to note that LTAT's Strategic Asset Allocation Framework was approved by the board in November 2020, with the aim of optimising long-term returns with appropriate risk levels.

"In 2021, the fund has commenced the process of restructuring its investment portfolio in stages, with a strong focus on fixed income instruments as well as improving its public equity investment.

"We expect LTAT to deliver on these efforts for the benefits of serving members of the Armed Forces who have bravely fought to protect the rakyat against the Covid-19 pandemic during these challenging times," added Ismail Sabri.