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LTAT to pay higher dividend for FY20

KUALA LUMPUR: The Armed Forces Fund Board (LTAT) has declared an improved dividend of 3.5 per cent for the financial year ended Dec 31, 2020, compared to 2.5 per cent in 2019.

Senior Defence Minister Datuk Seri Ismail Sabri Yaakob said LTAT was able to declare an increased dividend for 2020, on the back of a higher net profit of RM229 million compared to RM92.8 million in 2019.

"I am pleased with the results achieved by LTAT for 2020, more so as this was achieved amidst the challenging economic climate brought about by the Covid-19 pandemic, which caused much economic upheaval and market volatility," he said in a statement.

Ismail Sabri said the key contributing factor to last year's improved results was the successful implementation of high-impact initiatives via LTAT's Transformation Plan.

"This enabled the LTAT to record an increased retained profit of RM287.5 million after payment of dividends amounting to a total of RM310.7 million, compared with the retained profit of RM63.5 million in 2019," he said.

Ismail Sabri said the government was conscious that the welfare of the frontliners, particularly serving members of the Armed Forces, must continue to be a priority.

"Towards this end, 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 pay-out, is appreciative of the support provided by the Malaysian Government," he said.

Apart from that, Ismail Sabri said LTAT will continue to enhance prospects via its 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 had successfully implemented 41 initiatives in 2019 and 53 initiatives in 2020, with an additional 77 initiatives are set to be rolled out this year with a view towards strengthening the operational and financial performance of the fund and its subsidiaries.

"It is encouraging to note that the LTAT Strategic Asset Allocation Framework was approved by the LTAT Board last year with the aim of optimising long-term returns with appropriate risk levels, this year 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," he added. -
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