

PRESS CLIPPING

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LTAT 2017 PROFIT WAS RM370M

KUALA LUMPUR: The Armed Forces Fund Board's (LTAT) profit for financial year 2017 should be RM370.56 million and not RM662.17 million as reported due to unrecognised impairments and an incomplete land sale, its CEO, Nik Amlizan Mohamed, said yesterday. Its financial statement booked in RM202.71 million from land deals as profit despite the transactions not finalising in 2017, and it did not recognise impairment of RM88.9 million, she said. "This transaction does not comply with Financial Reporting Standards 118."