



## **MEDIA RELEASE**

### **LTAT SUCCESSFULLY COMPLETES THE STRATEGIC TAKE-OVER OF BOUSTEAD HOLDINGS BERHAD**

**Achieved Overwhelming Total Shareholdings of 97.63%**

**KUALA LUMPUR, 12 JUNE 2023** – Lembaga Tabung Angkatan Tentera (“LTAT”) is pleased to announce the successful take-over of Boustead Holding’s Berhad (“BHB” or “the Group”) today, at the closing date of the offer.

The shareholdings of LTAT in BHB now stand at approximately 97.63%, which allows for the de-listing of BHB and the invocation of the Compulsory Acquisition provision for the remaining shares, making it a wholly-owned subsidiary of LTAT. Pursuant to this, BHB will take the requisite steps to submit an application to Bursa Securities for the withdrawal of its listing status from the Official List of Bursa Securities, in accordance with paragraph 16.07 of the Listing Requirements.

Chief Executive, Dato’ Nazim Rahman said, “The privatisation of BHB marks a new dawn and represents a historical moment for LTAT. This corporate exercise is the cornerstone of LTAT’s transformation journey which is critical to the success of the portfolio rebalancing plan as anchored by the Strategic Asset Allocation Framework. With this milestone, we trust that BHB’s commercial value will be unlocked and its full potential unleashed in order to boost our Asset Under Management, translating into better returns for our contributors, the Members of the Armed Forces.

“Next on our to-do-list is to ramp up the value creation exercise by having greater alignment of strategies between LTAT and all levels across the Group. The wholly-owned model allows LTAT to exercise full discretion and deep dive into the conglomerate’s pain points expeditiously. We are determined to reset BHB in a manner that meets LTAT’s objective of undertaking this privatisation exercise,”

## FOR IMMEDIATE RELEASE

LTAT takes this opportunity to accord its sincerest thanks to BHB shareholders, in particular the minority shareholders for the acceptance of the take-over offer as well as the advisors, regulators, and the Government for the support and trust provided.

BHB, which was incorporated as a public limited company in 1961, has a long history dating back close to 200 years. Since its listing, it has expanded to key sectors in the Malaysian economy including Plantation, Property & Industrial, Pharmaceutical, Heavy Industries as well as Trading, Finance & Investment.

### **LEMBAGA TABUNG ANGKATAN TENTERA (LTAT)**

#### **About the Lembaga Tabung Angkatan Tentera (LTAT)**

Established in August 1972 under the Armed Forces Fund Act (also known as Act 101), the Lembaga Tabung Angkatan Tentera (LTAT) is a statutory body which manages the pension fund for officers and members of other ranks of the Malaysian Armed Forces (ATM) and the veterans. The latest amendment to the Act was made on 1 November 2022.

At present, there are a total of 116,456 ATM members, with 110,792 active members. Under the LTAT scheme, contributors are required to contribute 10% of their monthly salary; with the Government as their employer contributing 15% to LTAT.

As of 31 December 2022, LTAT had assets under management of MYR10.3 billion. LTAT declared a 5% dividend for members in 2022 after paying 4.1% in 2021, 3.5% in 2020, 2.5% in 2019 and 2% in 2018.

#### **MEDIA CONTACT:**

**Izzat Alhadjri**

**Director and Head, Communications Department**

Email : [izzat.alhadjri@ltat.gov.my](mailto:izzat.alhadjri@ltat.gov.my)

Tel : +60192180792

Website : [www.ltat.gov.my](http://www.ltat.gov.my)