



PENYATA JAWATANKUASA KIRA – KIRA WANG NEGARA (PAC)



TINDAKAN SUSULAN KEMENTERIAN
PERTAHANAN (MINDEF) DAN LEMBAGA
TABUNG ANGKATAN TENTERA (LTAT)
BAGI SYOR – SYOR PENYATA PAC
PARLIMEN BERHUBUNG LEMBAGA
TABUNG ANGKATAN TENTERA
(DR. 41 TAHUN 2024)



DR.7 TAHUN 2025





AHLI-AHLI JAWATANKUASA KIRA-KIRA WANG NEGARA (PAC) PARLIMEN KE 15

1. YB Datuk Wira Mas Ermieyati Samsudin [Masjid Tanah] - Pengerusi
2. YB Puan Teresa Kok Suh Sim [Seputeh] - Naib Pengerusi
3. YB Tuan Syahredzan Johan [Bangi]
4. YB Puan Vivian Wong Shir Yee [Sandakan]
5. YB Dato' Adnan Abu Hassan [Kuala Pilah]
6. YB Dato' Mohd Isam Mohd Isa [Tampin]
7. YB Tuan Sim Tze Tzin [Bayan Baru]
8. YB Tuan Ts. Zahir Hassan [Wangsa Maju]
9. YB Dr. Richard Rapu @ Aman Anak Begri [Betong]
10. YB Tuan Haji Azli Yusof [Shah Alam]
11. YB Dato' Wira Dr. Ku Abd Rahman Ku Ismail [Kubang Pasu]
12. YB Tuan Ahmad Tarmizi Sulaiman [Sik]
13. YB Datuk Ali Anak Biju [Saratok]
14. YB Dr. Hajah Halimah Ali [Kapar]
15. YBrs. Dr. Nizam Mydin bin Bacha Mydin - Setiausaha PAC /
Setiausaha Dewan Rakyat

WAKIL TETAP KERAJAAN DALAM PAC (EX-OFFICIO PAC PARLIMEN)

1. Jabatan Perkhidmatan Awam (JPA)
2. Kementerian Kewangan Malaysia (MOF)
3. Suruhanjaya Pencegahan Rasuah Malaysia (SPRM)
4. Jabatan Audit Negara (JAN)
5. Kementerian Ekonomi
6. Jabatan Akauntan Negara Malaysia (JANM)

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**TINDAKAN SUSULAN YANG DIAMBIL BAGI
SYOR-SYOR PAC PARLIMEN**

MUKA SURAT 8

PENUTUP

LAPORAN PROSIDING (HANSARD)

**PENYATA TINDAKAN SUSULAN
BERHUBUNG LEMBAGA TABUNG
ANGKATAN TENTERA (LTAT) DI
BAWAH KEMENTERIAN
PERTAHANAN (MINDEF)**



PENYATA JAWATANKUASA KIRA-KIRA WANG NEGARA PARLIMEN

TERHADAP TINDAKAN SUSULAN KEMENTERIAN PERTAHANAN DAN LEMBAGA TABUNG ANGKATAN TENTERA

BAGI SYOR-SYOR PENYATA PAC PARLIMEN

BERHUBUNG

LEMBAGA TABUNG ANGKATAN TENTERA (DR.41/2024)

1. PENDAHULUAN

Jabatan Audit Negara (JAN) telah menjalankan pengauditan terhadap 476 penyata kewangan Tahun 2022 agensi, Pihak Berkuasa Tempatan (PBT), Majlis Agama Islam (MAI) dan pihak yang berkaitan yang diperuntukkan di bawah Akta 62. Lembaga Tabung Angkatan Tentera (LTAT) di bawah Kementerian Pertahanan (MINDEF) turut telah diaudit dan telah menjadi salah satu fokus utama audit yang dilaporkan di dalam Laporan Ketua Audit Negara (LKAN) Penyata Kewangan Agensi Persekutuan Tahun 2022.

LKAN Penyata Kewangan Agensi Persekutuan Tahun 2022 telah dibentangkan pada 6 Mac 2024 dan antara isu utama yang telah dibangkitkan adalah seperti berikut:

- i. LTAT tidak membuat penjejasan nilai terhadap pelaburan dalam Boustead Holdings Berhad (BHB) dan Pharmaniaga Berhad (Pharmaniaga);
- ii. rizab LTAT berbaki negatif sejak tahun 2020 dan masih terdapat 41 protfolio saham lama yang belum diambil tindakan yang menyumbang kepada rizab berbaki negatif;

- iii. keuntungan bukan tunai telah digunakan oleh LTAT sebagai asas untuk pembayaran dividen tahun 2022; dan
- iv. JAN mendapati penjejasan nilai yang tidak dibuat dan pembayaran dividen kepada pencarum berasaskan keuntungan bukan tunai boleh menyebabkan LTAT menghadapi risiko kecairan tunai pada masa hadapan.

Atas sebab itu, Jawatankuasa Kira-Kira Wang Negara (PAC) Parlimen telah membincangkan isu ini melalui Prosiding Bil. 4/2024 dan Prosiding Bil.4(a)/2024 pada 20 Jun 2024 serta Prosiding Bil.4(b)/2024 dan Prosiding Bil.4(c)/2024 pada 7 Ogos 2024 yang bertujuan untuk mengkaji dan meneliti isu-isu berhubung penyata kewangan LTAT tahun 2022 yang telah dibangkitkan di dalam LKAN Penyata Kewangan Agensi Persekutuan Tahun 2022. Selain itu, pencapaian objektif penubuhan syarikat, pematuhan terhadap undang-undang, perjanjian dan peraturan yang berkuat kuasa turut diteliti.

Lanjutan itu, Laporan PAC Parlimen berhubung LTAT (DR.41/2024) telah dibentangkan di Dewan Rakyat pada 19 November 2024.

2. LATAR BELAKANG

PAC Parlimen telah membentangkan Laporan PAC Parlimen (DR.41/2024) bertajuk Lembaga Tabung Angkatan Tentera (LTAT) di bawah Kementerian Pertahanan (MINDEF) pada 19 November 2024.

Dalam laporan berkenaan, PAC telah mengemukakan rumusan dan empat (4) syor yang perlu diambil tindakan oleh KPM, JKR Malaysia, JKR Sarawak dan JKR Sabah iaitu:

- i. LTAT seharusnya membuat pembayaran dividen berlandaskan kepada keuntungan sebenar (realised gain) dan tidak menggunakan keuntungan bukan tunai seperti yang dilakukan pada tahun 2021 dan 2022;
- ii. LTAT seharusnya meningkatkan usaha untuk mempelbagaikan komposisi portfolio pelaburan serta tidak bergantung pada satu entiti sahaja bagi mengurangkan risiko pendedahan supaya dapat memberi dividen yang tinggi dan konsisten kepada pencarum; dan

- iii. MINDEF dan LTAT perlu membentangkan kepada PAC status terkini perancangan LTAT berhubung pegangan portfolio saham, penstrukturan semula Kumpulan Boustead dan Hala Tuju LTAT sebelum akhir tahun 2024.

Berdasarkan Perkara 304(b), Arahan Perbendaharaan (Pindaan 2023), tindakan susulan perlu diambil oleh MINDEF dan LTAT selepas Laporan PAC tersebut dibentangkan di Dewan Rakyat.

MINDEF dan LTAT melalui MOF telah mengemukakan Laporan Tindakan Susulan Interim terhadap Syor-syor Laporan PAC berhubung LTAT kepada PAC pada 9 Disember 2024. Seterusnya, MINDEF dan LTAT melalui MOF telah mengemukakan Laporan Tindakan Susulan Muktamad Pegawai Pengawal terhadap Syor-syor Laporan PAC tersebut pada 20 Januari 2025.

Berikutan itu, PAC telah mengadakan Prosiding Tindakan Susulan Pegawai Pengawal ke atas Syor-syor PAC Parlimen berhubung LTAT di bawah MINDEF pada 22 Januari 2025 melalui mandat dan punca kuasa seperti berikut:

- i. Peraturan Mesyuarat (PM) 83 (2) Peraturan-peraturan Majlis Mesyuarat Dewan Rakyat (PPMMDR);
- ii. Perkara 304 (b), Arahan Perbendaharaan (Pindaan 2023); dan
- iii. Seksyen 5 (3) (d), Pekeliling Am No. 1 Tahun 2024 Organisasi Kementerian-Kementerian.

Dalam memastikan syor-syor PAC dipatuhi, satu Lawatan Verifikasi telah diadakan pada 12 Disember 2024 bagi melihat perkembangan terkini bagi tindakan-tindakan yang telah diambil oleh MINDEF dan LTAT terhadap syor-syor Jawatankuasa ini dalam Laporan PAC berhubung LTAT.

Berikut adalah kronologi Tindakan Susulan yang telah diambil MINDEF dan LTAT terhadap Syor-Syor Laporan PAC Parlimen berhubung LTAT (DR.41/2024) seperti jadual berikut:

BIL.	TARIKH/ MASA	PERKARA
1.	19 November 2024/ 10.00 pagi	Pembentangan Laporan PAC Parlimen di Dewan Rakyat
2.	9 Disember 2024	Laporan Tindakan Susulan Interim – Lembaga Tabung Angkatan Tentera (LTAT) di bawah Kementerian Pertahanan (MINDEF) (DR.41/2024) telah dikemukakan oleh MOF.
3.	16 Disember 2024	Lawatan Verifikasi terhadap Tindakan Susulan yang diambil MINDEF dan LTAT di Tapak Tanah Balau , Kedah.
4.	20 Januari 2025	Laporan Tindakan Susulan Muktamad – Lembaga Tabung Angkatan Tentera (LTAT) di bawah Kementerian Pertahanan (MINDEF) (DR.41/2024) telah dikemukakan oleh MOF.
5.	22 Januari 2025	Prosiding Tindakan Susulan Pegawai Pengawal ke Atas Syor-Syor PAC Parlimen bagi Laporan PAC Parlimen (DR.41/2024) Saksi: i. Kementerian Kewangan Malaysia (MOF) - YBhg. Datuk Dr. Shahrazat binti Haji Ahmad, Timbalan Ketua Setiausaha Perbendaharaan (Pelaburan) ii. Kementerian Pertahanan (MINDEF) - YBhg. Datuk Lokman Hakim bin Ali, Ketua Setiausaha iii. Lembaga Tabung Angkatan Tentera (LTAT) - YBrs. En. Mohammad Ashraf bin Md. Radzi, Ketua Eksekutif

**TINDAKAN SUSULAN BAGI
SYOR-SYOR PAC
(DR.41/2024)**



3. TINDAKAN SUSULAN KE ATAS SYOR-SYOR LAPORAN PAC PARLIMEN (DR. 41/2024)

3.1. Syor 1: LTAT seharusnya membuat pembayaran dividen berlandaskan kepada keuntungan sebenar (*realised gain*) dan tidak menggunakan keuntungan bukan tunai seperti yang dilakukan pada tahun 2021 dan 2022.

Maklum Balas LTAT:

- 3.1.1. Pengisytiharan dividen dibuat berdasarkan Polisi Dividen dan Panduan Rizab yang telah dirumus dengan teliti serta diluluskan oleh Lembaga pada 28 Februari 2023.
- 3.1.2. Polisi ini dirangka dengan mengambil kira kemampuan LTAT untuk memenuhi komitmen aliran tunai keluar bagi tempoh 12 bulan akan datang, kecukupan aset mudah cair, dan memastikan nisbah kesolvenan LTAT kekal berada pada tahap yang sihat setelah pengisytiharan dividen dilaksanakan.
- 3.1.3. Polisi di atas adalah selaras dengan amalan tadbir urus institusi kewangan yang lain seperti KWSP.
- 3.1.4. Pematuhan LTAT terhadap syor ini juga turut dizahirkan melalui pengisytiharan dividen pada tahun 2023 yang telah mendapat pendapat tanpa teguran (*unqualified opinion*) bagi laporan audit tahun 2023.
- 3.1.5. Selain itu, LTAT akan terus melakukan semakan berkala bagi memastikan kemampunan dana terus terpelihara. Selaras dengan semakan ke atas rangka kerja Perumpukan Aset Strategik (*Strategic Asset Allocation, SAA*), antara penambahbaikan yang turut diperkenalkan di bawah rangka kerja ini adalah had minimum dan maksimum bagi Keuntungan Tertahan (*Retained Earnings*) LTAT dalam memastikan kelestarian jangka panjang untuk pengisytiharan dividen tahunan LTAT selain memastikan tahap kesolvenan

dan jumlah rizab terkumpul LTAT sentiasa dalam kedudukan yang sihat dan memuaskan.

Ulasan PAC:

PAC mengambil maklum terhadap inisiatif penambahbaikan yang telah diambil pihak LTAT. PAC menegaskan lagi LTAT untuk terus menambahbaik rangka kerja Perumpukan Aset Strategik supaya LTAT dapat membayar dividen secara konsisten di samping memastikan kelestarian tabung ini.

3.2.Syor 2: LTAT seharusnya meningkatkan usaha untuk mempelbagaikan komposisi portfolio pelaburan serta tidak bergantung kepada satu entiti sahaja bagi mengurangkan risiko pendedahan supaya dapat memberi dividen yang tinggi dan konsisten kepada pencarum.

Maklum Balas KPM:

- 3.2.1. Portfolio pelaburan LTAT dipacu oleh Rangka Kerja Perumpukan Aset Strategik (SAA) yang telah pertama kali diperkenalkan pada bulan November 2020.
- 3.2.2. SAA dirangka dengan teliti bagi memastikan keupayaan LTAT untuk mengisytiharkan dividen tahunan yang mampan pada kadar 5% kepada pencarum LTAT.
- 3.2.3. Semenjak pelaksanaannya, LTAT telah berjaya mencatatkan peningkatan yang konsisten terhadap semua indikator utama prestasi kewangan seperti Keuntungan Bersih, Keuntungan Tertahan dan kadar dividen tahunan.
- 3.2.4. Bagi memastikan kerangka ini kekal relevan dalam menghadapi cabaran ekonomi, LTAT kini sedang menilai semula Rangka Kerja SAA sedia ada dengan memberi tumpuan kepada pengurusan risiko melalui kepelbagaian pelaburan merentas kelas aset, selaras dengan saranan oleh pihak PAC.

3.2.5. Semakan Rangka Kerja Perumpukan Aset Strategik (SAA) 2025-2029 telah diluluskan oleh Lembaga LTAT pada 28 November 2024.

3.2.6. Rangka Kerja baharu ini sedang dalam proses untuk mendapatkan kelulusan Menteri Pertahanan dan seterusnya Menteri Kewangan.

Ulasan PAC:

PAC mengambil maklum usaha LTAT untuk membuat semakan terhadap Rangka Kerja Perumpukan Aset Strategik (SAA) 2025 – 2029. Namun, usaha untuk mempelbagaikan komposisi portfolio pelaburan harus diteruskan memandangkan sebahagian besar portfolio pelaburan LTAT masih lagi tertumpu di dalam Kumpulan Boustead.

3.3. Syor 3: MINDEF dan LTAT perlu membentangkan kepada PAC status terkini perancangan LTAT berhubung pegangan portfolio saham, penstrukturan semula Kumpulan Boustead dan Hala Tuju LTAT sebelum akhir tahun 2024.

Maklum Balas KPM:

3.3.1. LTAT telah pun memaklumkan Pelan Pengstrukturan Kumpulan Boustead ("*Project Earth*") kepada Kabinet melalui Nota Jemaah Menteri pada 13 Disember 2024. *Project Earth* juga telah diluluskan oleh Lembaga pada 9 Ogos 2024 dan telah dibentangkan kepada Menteri Pertahanan, Menteri Kewangan II, dan Pengarah Kanan Ekonomi dan Kewangan, Pejabat Perdana Menteri.

3.3.2. Intipati pelan baharu ini akan dikemukakan kepada pihak PAC, JAN dan semua pihak berkepentingan yang relevan dalam masa yang terdekat. Bagi memastikan keberkesanan pelan strategik ini, butiran terperinci perlu dirahsiakan kerana ia mengandungi maklumat sensitif pasaran. Walau bagaimanapun, matlamat keseluruhan dan hasil strategik akan dikongsikan kepada pihak yang berkenaan.

3.3.3. LTAT mengambil maklum berkenaan syor-syor yang telah dikeluarkan oleh pihak PAC dan bersedia untuk memberi kerjasama demi memastikan bahawa pelan terkini LTAT berkenaan hala tuju, portfolio saham dan juga penstrukturan semula Boustead adalah telus dan mampan.

Ulasan PAC:

PAC mengambil maklum terhadap status Pelan Pengstrukturan Kumpulan Boustead ("*Project Earth*") yang telah dimaklumkan kepada Kabinet dan dibentangkan kepada Menteri Pertahanan, Menteri Kewangan II, dan Pengarah Kanan Ekonomi dan Kewangan, Pejabat Perdana Menteri.

Sehingga tarikh penyata ini dibentang, PAC masih belum menerima pelan penstrukturan berkaitan.

4. PENUTUP

PAC Parlimen mengambil maklum terhadap tindakan susulan yang diambil Pegawai Pengawal ke atas syor-syor PAC Parlimen dalam Penyata PAC Parlimen DR. 41/2024 selaras dengan Perkara 304(b), Arahan Perbendaharaan (Pindaan 2023).

JAWATANKUASA KIRA-KIRA WANG NEGARA (PAC) PARLIMEN



LAPORAN PROSIDING (HANSARD)

**TINDAKAN SUSULAN
KEMENTERIAN PADA
RABU, 22 JANUARI 2025**



SULIT



MALAYSIA

LAPORAN PROSIDING (HANSARD)

Rabu, 22 Januari 2025

MESYUARAT JAWATANKUASA KIRA-KIRA WANG NEGARA

**Prosiding:
Tindakan Susulan Lembaga Tabung
Angkatan Tentera (LTAT)**

- (i) Kementerian Kewangan (MoF)**
YBhg. Datuk Dr. Shahrazat binti Haji Ahmad
Timbalan Ketua Setiausaha
Perbendaharaan (Pelaburan)
- (ii) Kementerian Pertahanan (MINDEF)**
YBhg. Datuk Lokman Hakim bin Ali
Ketua Setiausaha
- (iii) Lembaga Tabung Angkatan Tentera (LTAT)**
Encik Mohammad Ashraf bin Md Radzi
Ketua Eksekutif

**PENGGAL KETIGA
PARLIMEN KELIMA BELAS**

SULIT

MESYUARAT JAWATANKUASA KIRA-KIRA WANG NEGARA PARLIMEN KELIMA BELAS, PENGGAL KETIGA

BILIK JAWATANKUASA 1, BLOK UTAMA BANGUNAN PARLIMEN, PARLIMEN MALAYSIA

RABU, 22 JANUARI 2025

AHLI-AHLI JAWATANKUASA

Hadir

YB. Puan Teresa Kok Suh Sim [Seputeh] - *Naib Pengerusi*
YB. Tuan Sim Tze Tzin [Bayan Baru]
YB. Tuan Ts. Zahir bin Hasan [Wangsa Maju]
YB. Tuan Haji Azli bin Yusof [Shah Alam]
YB. Dr. Hajah Halimah Ali [Kapar]
YB. Dato' Adnan bin Abu Hassan [Kuala Pilah]

Tidak Hadir (*Dengan Maaf*)

YB. Datuk Wira Mas Ermieyati binti Samsudin [Masjid Tanah] - *Pengerusi*
YB. Tuan Syahredzan bin Johan [Bangi]
YB. Dato' Mohd Isam bin Mohd Isa [Tampin]
YB. Dr. Richard Rapu @ Aman anak Begri [Betong]
YB. Dato' Wira Dr. Ku Abd Rahman bin Ku Ismail [Kubang Pasu]
YB. Tuan Ahmad Tarmizi bin Sulaiman [Sik]
YB. Datuk Ali anak Biju [Saratok]
YB. Puan Vivian Wong Shir Yee [Sandakan]

URUS SETIA

Encik Ahmad Johan bin Mohd Affandi [Ketua Sekretariat (Jawatankuasa Kira-kira Wang Negara) Parlimen Malaysia]
Puan Aidahanie binti Baharuddin [Penolong Setiausaha Kanan (Pejabat Jawatankuasa Kira-kira Wang Negara) Parlimen Malaysia]

HADIR BERSAMA

Jabatan Perkhidmatan Awam

Encik Amiruddin bin Abdul Karim [Penolong Pengarah (Bahagian Perkhidmatan)]

Kementerian Kewangan Malaysia (MoF)

Puan Nadeema binti Kamaruddin [Ketua Penolong Setiausaha (Bahagian Kawalan Kewangan Strategik dan Korporat)]
Encik Nurul Allbiir bin Nordin [Penolong Setiausaha Kanan (Bahagian Kawalan Kewangan Strategik dan Korporat)]

HADIR BERSAMA (*samb/-*)

Suruhanjaya Pencegahan Rasuah Malaysia (SPRM)

Puan Norsyahida binti Alias [Penolong Pesuruhjaya (Bahagian Penyiasatan Tatakelola)]

P/TPj Mohd Anuar bin Ismail [Timbalan Pengarah Kanan (Bahagian Siasatan)]

Jabatan Audit Negara (JAN)

Puan Punithavathy Jotey [Penolong Pengarah Audit (Sektor Audit Kewangan)]

Encik Mohd Sharizal bin Sarul Zaman [Ketua Penolong Pengarah (Sektor Audit Kewangan)]

Kementerian Ekonomi (KE)

Encik Kamil bin Muhammad [Ketua Penolong Pengarah (Bahagian Keselamatan dan Ketenteraman Awam)]

Jabatan Akauntan Negara (JANM)

Encik Hafizal bin Ahmad [Timbalan Pengarah (BPOPA)]

SAKSI

Kementerian Kewangan (MoF)

YBhg. Datuk Dr. Shahrazat binti Haji Ahmad [Timbalan Ketua Setiausaha Perbendaharaan (Pelaburan)]

Kementerian Pertahanan (MINDEF)

Datuk Lokman Hakim bin Ali [Ketua Setiausaha]

Lembaga Tabung Angkatan Tentera (LTAT)

Encik Mohammad Ashraf bin Md Radzi [Ketua Eksekutif]

Encik Haizad Rizal bin A Aziz [Ketua Pegawai Kewangan]

Encik Ahmad Farouk bin Mohamed [Ketua Pegawai Pelaburan]

Puan Jasmaliha Jaafar [Pengarah, Ketua Jabatan Perancangan Strategik]

Encik Mohammad Izzat Abdul Aziz Alhadjri [Pengarah, Ketua Jabatan Komunikasi Strategik]

Encik Mohd Firdaus bin Zulkifli [Naib Presiden, Ketua Jabatan Pengurusan Aset Strategik]

Encik Mohd Hisyam Abdullah [Penolong Naib Presiden, Jabatan Komunikasi Strategik]

SULIT

LAPORAN PROSIDING

**MESYUARAT JAWATANKUASA KIRA-KIRA WANG NEGARA
PARLIMEN KELIMA BELAS, PENGGAL KETIGA**

**BILIK JAWATANKUASA 1, BLOK UTAMA
BANGUNAN PARLIMEN, PARLIMEN MALAYSIA**

RABU, 22 JANUARI 2025

Mesyuarat dimulakan pada pukul 10.30 pagi

*[Yang Berhormat Puan Teresa Kok Suh Sim
mempengerusikan Mesyuarat]*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: Selamat pagi, salam sejahtera dan selamat datang saya ucapkan kepada Yang Berhormat Ahli-ahli PAC Parlimen Kelima Belas... *[Memohon bantuan sekretariat] [Paparan slaid di skrin komputer riba tidak terpapar]* Minta maaf, tadi slaid semua padam. Yang Berhormat Ahli-ahli PAC Parlimen Kelima Belas dan ahli-ahli ex officio PAC Parlimen terdiri dari Jabatan Perkhidmatan Awam, Kementerian Kewangan, Jabatan Audit Negara, Suruhanjaya Pencegahan Rasuah Malaysia, Kementerian Ekonomi serta Jabatan Akauntan Negara. Terima kasih kerana hadir dalam Mesyuarat hari ini. Yang Berhormat Ahli-ahli Mesyuarat sekalian, prosiding tindakan susulan pada hari ini adalah untuk mendapatkan maklum balas daripada pihak Kementerian Pertahanan (MINDEF) dan Lembaga Tabung Angkatan Tentera (LTAT) terhadap syor-syor PAC dalam Laporan Lembaga Tabung Angkatan Tentera DR.41/2024 yang telah dibentangkan di Parlimen pada 19 November 2024.

Dalam laporan tersebut, PAC telah memberikan lapan rumusan hasil daripada prosiding yang diadakan pada 20 Jun 2024 dan 7 Ogos 2024. Berdasarkan rumusan-rumusan berkenaan, PAC Parlimen telah mengesyorkan tiga perkara untuk dilaksanakan MINDEF dan LTAT sebagai langkah penambahbaikan. Isu berkaitan LTAT ini dilaporkan dalam Laporan Ketua Audit Negara Penyata Kewangan Agensi Persekutuan Tahun 2022 dan PAC memanggil prosiding untuk isu ini berdasarkan punca kuasa Peraturan Mesyuarat 77(1)(c) Peraturan-peraturan Majlis Mesyuarat Dewan Rakyat.

Berdasarkan Arahan Perbendaharaan 304(b) 2023, Ketua Setiausaha Perbendaharaan (KSP) hendaklah melaporkan semula kepada PAC perkara-perkara yang telah dirujuk jawatankuasa ini terhadap pegawai pengawal seperti yang dinyatakan dalam laporan Jawatankuasa ini. Sehubungan dengan itu, hadir di hadapan PAC pada hari ini adalah Yang Berbahagia Datuk Dr. Shahrizat binti Haji

Ahmad, Timbalan Ketua Setiausaha Perbendaharaan (TKSP) (Pelaburan) Kementerian Kewangan yang mewakili Yang Berbahagia Datuk Johan Mahmood Merican, Ketua Setiausaha Perbendaharaan dan juga Yang Berbahagia Datuk Lokman Hakim bin Ali, Ketua Setiausaha (KSU) MINDEF dan Yang Berusaha Encik Mohammad Ashraf Md Radzi, Ketua Eksekutif LTAT. Terima kasih kepada semua kerana sudi hadir ke prosiding tindakan susulan pada hari ini. Jadi tanpa membuang masa, saya menjemput Yang Berbahagia Datuk Dr. Shahrazat binti Haji Ahmad untuk memulakan pembentangan. Silakan Datuk.

Datuk Dr. Shahrazat binti Haji Ahmad [Kementerian Kewangan (MoF)]:

Terima kasih Yang Berhormat Timbalan Pengerusi Puan Teresa, kesemua Ahli-ahli Yang Berhormat, ex officio, wakil-wakil daripada Kementerian Pertahanan dan juga Kementerian Kewangan. Bersama-sama saya pada pagi ini adalah Ketua Setiausaha Kementerian Pertahanan, Datuk Lokman dan juga Ketua Eksekutif Lembaga Tabung Angkatan Tentera, Encik Ashraf yang akan sama-sama memberi maklum balas berkaitan perkara-perkara yang terkandung di dalam laporan susulan. Sebagaimana yang dimaklumkan oleh Yang Berhormat Timbalan Pengerusi tadi, di bawah seksyen— di bawah Arahan Perbendaharaan pindaan 2023 iaitu 304(b) yang mana Ketua Setiausaha Perbendaharaan melalui pegawai pengawal perlu mengemukakan laporan kepada pihak urus setia, yang mana laporan itu telah selamat kami kemukakan pada 20 Januari yang lepas.

Untuk itu, pada pagi ini bersama-sama saya sebagaimana yang saya sebutkan tadi, akan kami memperjelaskan berkaitan dengan pengesyoran yang telah dibuat dan juga apa tindakan yang telah dilaksanakan bagi pihak MoF. Kami memantau rapi akan tindakan yang dilaksanakan oleh pihak LTAT dan berpandangan bahawa tindakan sedang dalam perhatian dan dilaksanakan mengikut kemajuan ataupun perancangan yang ditetapkan. Untuk itu, tanpa membuang masa, saya serahkan kepada KSU untuk memulakan pembentangan.

Datuk Lokman Hakim bin Ali [Kementerian Pertahanan (MINDEF)]:

Bismillahi Rahmani Rahim. Assalamualaikum dan selamat pagi. Yang saya muliakan, Yang Berhormat Puan Teresa Kok Suh Sim, Naib Pengerusi Jawatankuasa Kira-kira Wang Negara (PAC) dan juga Pengerusi bagi prosiding pada pagi ini. Yang saya juga muliakan, Yang Berhormat Ahli-ahli PAC dan juga ex officio dan juga rakan-rakan daripada kementerian, Yang Berbahagia Datuk Dr. Shahrazat binti Haji Ahmad, TKSP bagi Pelaburan di MoF; Yang Berusaha Encik Mohammad Ashraf Md Radzi, Ketua Eksekutif LTAT.

Pertama sekali, saya ingin mengambil kesempatan untuk merakamkan penghargaan kepada Yang Berhormat Pengerusi serta Ahli Jawatankuasa PAC, memberikan kepercayaan dan sokongan kepada saya untuk turut serta hadir dalam prosiding ini. Di kesempatan ini, untuk berkongsi juga maklum balas dan penjelasan mengenai isu yang dibangkitkan. Sebelum saya menyerahkan kepada Encik Ashraf untuk memperjelaskan secara terperinci, secara ringkasnya jika dilihat pada masa ini prestasi LTAT daripada aspek penambahbaikan pengurusan kewangan, organisasi serta yang pentingnya, berkaitan dengan urus tadbir dan tata kelola telah menampakkan keberkesanan dan kemajuan yang sangat memberangsangkan.

Kedudukan kewangan dan kemampunan dana kini lebih positif dan ini terbukti melalui kedudukan rizab dan pembayaran dividen yang lebih baik berbanding dengan tahun 2019 dengan 2021. Ini juga memberi pulangan yang lebih tinggi kepada penyimpan-penyimpan khususnya warga ATM ataupun pesara-pesara daripada ATM. Kementerian juga telah di maklumkan mengenai inisiatif SAA yang dapat mempelbagaikan pulangan dana pelaburan LTAT dan ini seperti juga telah dicadangkan oleh PAC bagi mengoptimumkan manfaat prestasi pasaran semasa yang dapat menyumbang kepada pengukuhan indikator prestasi kewangan LTAT.

Ini merupakan testimoni usaha untuk mengukuhkan LTAT dan memastikan portfolio pelaburan ataupun ekuiti yang terus menguntungkan pemegang-pemegang taruh di bawah LTAT.

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MINDEF sebagai kementerian pengawal sentiasa berbincang dan memantau LTAT khususnya cadangan dan nasihat-nasihat ahli-ahli PAC sama ada susulan dari penemuan audit atau pun yang dibangkitkan dalam sesi-sesi PAC sebelum ini untuk disusuli dan diambilkan tindakan dengan segera.

Seterusnya, yang penting adalah kita memastikan bahawa tatakelola dan urus tadbir yang *robust* atau pun menyeluruh melalui pelbagai inisiatif khususnya penambahbaikan akta, peraturan, proses dan melantik ahli-ahli lembaga pengarah yang berpengalaman khususnya dalam sektor pelaburan ekuiti atau pun kewangan.

Saya boleh secara peribadinya Yang Berhormat Pengerusi, melihat bahawa ahli-ahli lembaga pengarah yang hadir ada pada hari ini di LTAT dan saya salah seorang daripadanya telah memastikan bahawa setiap perbincangan yang diadakan di peringkat lembaga pengarah atau pun di peringkat jawatankuasa-jawatankuasa kecil di bawah ahli lembaga pengarah adalah lebih terperinci, *robust and I think the*

discussion has been very meticulous khususnya berkenaan dengan isu-isu perolehan dan juga isu-isu mengenai dengan pelaburan *you know*.

Saya rasa mereka yang dilantik hari ini mempunyai pengalaman yang sangat luas khususnya Datuk Seri Iskandar yang telah menerajui beberapa entiti-entiti kerajaan yang utama dan juga Encik Zubir Ansori juga daripada institusi pelaburan kewangan. Maka, saya rasa kebanyakan daripada sesi yang telah kita laksanakan, *akin on board*-lah Yang Berhormat Pengerusi, menampakkan perbincangan berkaitan dengan tatakelola kewangan dan pengurusan kewangan yang sangat mendalam.

On that note, saya mohon izin Yang Berhormat Pengerusi dan Ahli Pengerusi untuk menyerahkan seterusnya kepada Ketua Eksekutif LTAT bagi menyampaikan tindakan-tindakan susulan ke atas syor-syor PAC dengan lebih terperinci. Dipersilakan. Mohon izin Yang Berhormat Pengerusi.

Encik Mohammad Ashraf bin Md Radzi [Lembaga Tabung Angkatan Tentera (LTAT)]: *Assalamualaikum warahmatullahi wabarakatuh* dan selamat pagi saya ucapkan. Salam Malaysia Madani. Yang Berhormat Timbalan Pengerusi PAC, sebagai Pengerusi mesyuarat dan ahli-ahli PAC serta *ex officio* yang turut hadir. Yang Berbahagia Datuk Dr. Shahrazat dan Datuk Lokman yang juga merupakan sebahagian daripada Ahli Lembaga LTAT.

Pertama sekali, terima kasih atas jemputan dan peluang untuk membuat pembentangan laporan tindakan susulan muktamad kepada PAC. Kita mulakan dengan syor pertama. Syor PAC yang pertama iaitu LTAT seharusnya membuat pembayaran dividen berlandaskan kepada keuntungan sebenar *realized gain* dan tidak menggunakan keuntungan bukan tunai seperti yang dilakukan pada tahun 2021 dan 2022.

Jadi, maklum balas kami ialah LTAT telah pun mengambil tindakan susulan terhadap syor audit yang dinyatakan dalam Laporan KAN 2022. *Immediately when we did the dividend* untuk 2023 iaitu sekitar bulan April diumumkan. Tetapi sebelum itu, kelulusan di peringkat lembaga pada bulan Februari, kemudian kelulusan di peringkat Kementerian Pertahanan dan juga Kementerian Kewangan pada bulan Mac 2024.

Kita telah pun tidak mengambil sebarang keuntungan bukan tunai dan untuk 2023, keuntungan yang sebahagian besarnya terdiri daripada hasil pendapatan dividen daripada aktiviti pelaburan LTAT. Pada masa itu juga, sebagai memberikan *comfort in terms of our governance*, LTAT telah pun memperkenalkan polisi dividen

dan panduan rizab sebagai langkah untuk memastikan pengisytiharan dividen dilaksanakan dengan mematuhi tatakelola yang baik *as well as to observe financial prudence*.

To share or to brief PAC in terms of the policy that we have introduced, polisi ini telah diluluskan oleh Lembaga LTAT pada bulan Februari 2023. Ia dirumus untuk memastikan LTAT dapat memenuhi komitmen aliran tunai keluar terutamanya dalam tempoh 12 bulan ke hadapan bagi menjamin kecukupan aset mudah cair, *because since we are a retirement fund, our dividend declaration is not dividend payment in cash. So, it is translated into cash commitment through withdrawal apart from other operating liabilities* dan sebagainya.

Jadi, semasa merangka polisi ini, kita telah *benchmark* dari segi amalan tadbir urus institusi kewangan yang lain terutamanya *our fellow GLIC's* contohnya seperti KWSP. Jadi, pematuhan LTAT terhadap syor ini juga turut dizahirkan melalui pengisytiharan dividen pada tahun 2023 dan telah mendapat pendapat tanpa teguran atau pun *unqualified opinion* dari Jabatan Audit Negara bagi laporan audit 2023.

Our annual report for 2023 has also been approved in Parliament and gazetted in the month of December 2024. Jadi, LTAT akan teruskan melakukan semakan berkala bagi memastikan kemampunan dana terus terpelihara dan juga terutamanya dari segi *the management of our portfolio*. Kita telah pun membuat semakan terhadap Rangka Kerja Perumpukan Aset Strategik iaitu SAA yang baharu *in the month of November 2023* di mana kita telah memperkenalkan had minimum dan maksimum dari segi *our target band for* keuntungan tertahan bagi memastikan kelestarian dividen tahunan tahap kesolvenan serta rizab LTAT kekal sihat.

So, in terms of sharing the criteria that are in-play in terms of making dividend consideration. Kita mengambil pendekatan holistik di mana kita melihat kepada *multiple angles*. Antaranya menilai keuntungan bersih untuk tahun tersebut. *Naturally this is the main source of any dividend consideration in terms of what is realized as a net profit for the year*.

Keduanya, menilai keuntungan tertahan. *In the end, any dividend will flow out from Retained Earnings. So, when it comes to what flows into Retained Earnings, it is not just what is realized through the income statement*. Tetapi, ada juga keuntungan yang masuk melalui *realization of an asset* yang berada dalam klasifikasi OCI. Kita ada juga *based on dividend withdrawals of contribution*. Akan ada juga *adjustment to the contribution accounts* di mana untuk askar yang telah berpencen,

dia tidak lagi mendapat hak ke atas caruman yang diberi oleh kerajaan. *So, there are accrued dividend in contributions account that flows back into Retain Earnings.*

Ketiga, kita melihat dari segi nisbah kesolvenan buku. *Our books solvency. This is to ensure that anytime our solvency remain at the minimum of 100 percent.* Kita melihat juga kedudukan aset bersih cair. *This is always the main indicator on our liquidity because sometimes we do not want to keep too much cash on our books because cash doesn't earn that well. But at the same – at any time, kita ada aset berbentuk listed shares dan juga tradeable fixed income that can be liquidated in a very short time if that is any liquidity needs.*

Nombor lima, kita menilai pembayaran yang membabitkan pengeluaran oleh pencarum. *So, at any time kita punya pencarum adalah berdasarkan the number of servicemen both pegawai dan juga LLP. Tiap-tiap tahun, dari segi dasar staffing yang diamalkan oleh Angkatan Tentera Malaysia lebih kurang neutral.*

The number of armed forces that exit the service digantikan dengan almost the same number of new servicemen. What that translates itu ialah at any time, we are almost on a neutral basis dari segi caruman yang masuk dibandingkan dengan caruman yang keluar.

■1050

But at any time, we always try and maintain a minimum buffer to ensure that jikalau ada some spiking pada bulan-bulan tertentu di mana pengeluaran melebihi caruman masuk, we are always in a position to be able to fulfill the cash requirement for withdrawals.

Then, terakhir sekali, of course as an operating entity, we have operational liabilities. So, kita menilai obligasi kewangan yang lain, yang kita perlu selesaikan dalam 12 bulan ke hadapan.

So, izinkan saya masuk ke syor yang kedua jika tiada soalan tentang syor yang pertama.

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: Tuan Pengerusi, boleh saya buat satu pertanyaan sahaja? Berkenaan dengan nilai nisbah *solvency* buku, untuk 2023, agaknya berapa peratus? dan dari segi amalan-amalan sebelum itu, apa rekod-rekod dari segi nilai nisbah ini?

Adakah it go below 100 percent and kalau it go below 100 percent, how much below 100 percent yang sebelum-sebelum inilah? Bagi 2023 itu, berapa exactly the percentage? Terima kasih.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Okay, thank you YB. As a matter of financial prudence, it is always good to keep solvency book value above 100 percent. When it comes to market value of course for any retirement fund yang ada traded assets, there is always volatility in terms of valuation whenever market forces has an impact on share price, listed share price as well as valuation of fixed income. Valuation of fixed income instruments ini, bon dan sukuk, dia susceptible pada perubahan dari segi OPR rate dan sebagainya.*

Jadi, untuk 2023, dari segi *solvency book value*, kita telah tutup pada 103.8 peratus, dari segi *book value*. Dari segi *fair value* atau *market value* pula *is actually a little bit higher, at 108.2 percent. But historically, yes, there have been occasions, whereby the solvency has dipped below 100 percent. In 2016, we closed the book value at 99.7 and in 2020, we closed it at 98.1.*

Why has this happened? It's that when we close the books a bit later in the year, sometimes when we look at fresh data with regards to our investments, ada kadang-kadang maklumat-maklumat yang terkini, yang memerlukan kita mengambil keputusan untuk meletakkan some elements of provisioning ataupun impairments that will bring down the book value below 100 percent.

But I think for any retirement fund or investment fund, as long as that solvency is capped above 95 percent, the ongoing investment activities throughout the year will always provide an avenue to bring it back up above 100 percent. So, it still within that comfortable level. Terima kasih.

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: Ya, sila.

Tuan Haji Azli bin Yusof [Ahli PAC]: Timbalan Pengerusi, terima kasih. Saya nak bertanya berkenaan dengan pengisytiharan dividen. Sebahagian besar daripada pendapatan dan sudah tentu, ada lagi sebahagian kecil yang bukan daripada pendapatan.

Jadi, yang sebahagian kecil itu, daripada mana ia diperoleh dan adakah LTAT menetapkan dalam polisi dividen itu ada *threshold*-nya berapa, berapa *percent* yang boleh diambil, yang bukan daripada pendapatan urus niaga? Terima kasih.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Okey. So, terima kasih YB untuk soalan tersebut. *Generally, we will always look at— primary source* ialah daripada *income statement*. So, yang aset or keuntungan yang direalisasikan, ada juga yang datang di luar *income statement*.

So, as I mentioned earlier, ada beberapa kelas aset yang diklasifikasikan sebagai OCI asset, yang mana the valuation will move up and down throughout the

year, month on month based on market value but the valuation movements and the disposal recognition doesn't flow through the income statement. Dia akan go from balance sheet OCI reserve terus kepada Retain Earnings.

So, dalam polisi, kita tak menetapkan *what is the component*. Kita meletakkan *all those above* yang saya *explain* tadi *is the consideration*. Yang mana yang penting, *in the end* ialah *there is in terms of internal practice, we always try to ensure that year on year post-dividend, the combined reserves will not recede* ataupun berkurang. *Because the idea of the transformation goal since 2019, it is to strengthen the balance sheet.*

So, what we been trying to do and what we have been able to achieve ialah *each year, the closing combined reserves post-dividend is growing. Even* untuk 2024 pun *insya-Allah, when we go through the dividend approval process* bulan depan dengan *the Investment Panel and the Board, we will keep to this consistent approach to strengthen the balance sheet and the portfolio.* Terima kasih.

Okey. Kita masuk ke syor yang kedua. So, syor yang kedua adalah LTAT seharusnya meningkatkan usaha untuk mempelbagaikan komposisi portfolio pelaburan serta tidak bergantung kepada satu entiti sahaja bagi mengurangkan risiko pendedahan supaya dapat memberi dividen yang tinggi dan konsisten kepada pencarum.

Jadi, keperluan untuk mempelbagaikan komposisi portfolio pelaburan dan mengimbangi risiko terutamanya, telah menjadi asas utama dalam Rangka Kerja Perumpukan Aset Strategik yang telah dilaksanakan pada penghujung tahun 2020. *Prior to this point, unlike all the other retirement funds, we did not operate or have an SAA in the organization.*

Jadi, hasil pelaksanaan SAA, LTAT telah mencatatkan peningkatan pelaburan, terutamanya dalam aset berpendapatan tetap. *Fixed income instruments, bon dan sukuk is actually the bread and butter of any retirement fund but when we started the transaction process, there were zero tradable fixed income.* Yang ada hanyalah sukuk yang di-issue oleh *Boustead Holdings* dan juga *one of our own investee companies, Irat.*

So, we started from scratch. From zero, we build up the book, I think currently is slightly above RM2 billions, if I'm not mistaken. So, this has given a baseline income and strength of balance sheet to us.

So, di samping peningkatan *fixed income*, kita telah juga mengurangkan pendedahan terhadap aset hartanah dan juga ekuiti persendirian. *All of these are in-*

line with the goals that have been set out in the SAA. Untuk masa kini, kita juga telah memperkukuh SAA tersebut with the revision that has been approved by the Board back in November.

The goal there, I think the main difference ialah we have put in the target untuk mengurangkan aset strategik from the current level to a goal of about 35 percent, but it will take time. It will take roughly about three to five years, based on I think suitable market conditions and suitable parties to transact with dan sebagainya.

So, these will lead towards keupayaan untuk mengisytihar dividen yang mampan kepada pencarum dengan konsisten. So, maybe I'll share a little bit further dari segi rangka kerja perumpukan aset strategik tersebut.

Jadi, as mentioned earlier, first time back in November 2020. Actually ada ralat sedikit, if I may make the correction here. Semasa the first SAA was established, it was not set up to target a five percent dividend. The goal of the SAA is on the back of achieving a dividend rate of 1.25 percent above the cash income.

So, at that time, based on November 2020, that definition translated into a goal of about 4.2 percent. Jadi, semasa kita membuat semakan pada bulan November 2024, sekarang ini kita menunggu keputusan approval daripada Menteri Pertahanan. Once Menteri Pertahanan approve, then kita akan angkat pula kepada Menteri Kewangan.

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This is the governance enshrined in our akta whereby any changes to the SAA will require both ministry pengawal dan juga MOF punya approval.

So, sejak pelaksanaan back in 2020, indicator kewangan kita telah menunjukkan peningkatan yang konsisten year-on-year and this has been the goal of our transformation plan to achieve incremental improvements in a sustainable way year-on-year.

So, insya-Allah, what we can publish here today is audited numbers until 2023. But with the closure of 2024 and the audit that is already started to be conducted, we will see a continuation of improvements in terms of our financial indicators.

So, dari segi timeline, as mentioned earlier at the moment, the approval of this SAA alone has gone through a very robust process. In terms of the advisory portion, kita mengambil Mercer which is a worldwide specialist when it comes to SAA advisory and almost all of the large investment funds and retirement funds, not just

in Malaysia but all over the world take advice from Mercer in terms of arriving at what is the suitable SAA to operate on.

So, SAA ini yang utama sekali a part from dia meletakkan pembahagian asset cluster yang suitable. Based on our intended dividend target, ia juga memberi penilaian terhadap what is the best risk management profile that is present within all the different asset clusters dan juga mengambil consideration of geography. Ada komponen yang domestik dan ada juga komponen yang international. So, that's why once our Board has approved, the approval will go ultimately towards MOF that will provide the guidance and insight.

So, if there are any questions on syor yang kedua ini?

Dr. Hajah Halimah Ali [Ahli PAC]: Boleh tak dapat sedikit gambaran SAA inikan? Kalau tengok sini keuntungan bersih meningkat. Keuntungan tertahan pun meningkat. Kedudukan rizab meningkat. Kadar dividen lebih kurang samalah. Samakan dengan 2023 dengan 2022.

Nak dapat gambaran. So, where are you targeting yang dikatakan yang stabil, less risk dan sebagainya for your pelaburan? It's what you nak submit kepada Menteri Pertahanan kan. So, I want to dapat ia punya gambaran sedikit. Where exactly are you heading untuk kelulusan? Terima kasih.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: So, untuk menjawab soalan YB tersebut. Pertama sekali, *technically it's a zero-sum game whereby kita nak allocate in terms of portfolio.*

So, at the moment yang kita overshoot ialah dari segi strategic assets. So, that comes with the target to reduce. When we reduce, maknanya kita monetize and we reclaim our capital. We have to reinvest.

So, the reinvestment would be targeted mainly towards fixed income because fixed income ini ia bagi security in terms of valuation, better profile risk management dan sebagainya. Ia juga provide a baseline income. Baseline income ia tak tinggi tapi baseline income dia dependable and stable. So, that is the main target in terms of continue increasing the asset class proportion.

Then at the same time, we also want to increase our listed equities book. At the moment, portfolio LTAT hanya domestik. And it's a shame that we have not been able to get access to—for example the hot asset right now is US technology stocks. US Tech stocks is the— one of the largest contributors of income that has been enjoyed by the likes of EPF, KWAP, PNB because they have been— they've reached

maturity well before LTAT. They've been able to deploy investments to international equities market and they're able to enjoy good returns.

So, these are the things that we would also like to have access to so that we would be able to give good returns to our contributors and also managed the portfolio risk better when it comes to equities because equities always ada market risk consideration dari segi geografi.

When we have 100 percent of our equities only domestic, then it carries a higher risk profile compared to being allowed to deploy. Ia tak semestinya US market. Technically, there are also risk balancing opportunities if we deploy to regional equities or even the likes of Japan atau Europe. So, that would be the ask in terms of being allowed to deploy.

Dr. Hajah Halimah Ali [Ahli PAC]: *Jangan lupa Presiden US baharu punya new policies and all that. You have to take into account that kan and geopolitics punya condition.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Yes, valid. Correct. So, in fact, that is a good point. Everyone is I think on the watch in terms of the policies that will be introduced. Mungkinlah that is maybe what will guide us in terms of the decision making going forward.*

But if the indicator as per the stance that has been made during the inauguration speech that it would be a very much domestic-centric policy that will only serve to drive up the performance of US stocks. So, we will play by ear. We have the dry powder in terms of the amounts to be deployed. We will take suitable steps that ensure that risks are being managed.

Tuan Sim Tze Tzin [Ahli PAC]: *Pengerusi, kalau boleh saya tanya. So, maksudnya daripada pembentangan, the strategic asset allocation ini telah dimulakan pada tahun 2020, okey. At that time, you said that yours is 1.5 percent, correction-kan daripada slaid ini or 2020 is five percent, is it?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Ya, the correction I meant earlier ialah when it was structured in November 2020. The dividend target is not five percent, it is actually 1.25 percent above cash return.*

Tuan Sim Tze Tzin [Ahli PAC]: *Above cash return.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *So, it translates into roughly about 4.2 percent at that time.*

Tuan Sim Tze Tzin [Ahli PAC]: *4.2 percent to be given as dividend.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Yes, correct.*

Tuan Sim Tze Tzin [Ahli PAC]: *To your contributors lah?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Correct.*

Tuan Sim Tze Tzin [Ahli PAC]: *Okey. Then you revised a second SAA in 28th of November 2024. Betul ya?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Yes, right.*

Tuan Sim Tze Tzin [Ahli PAC]: *That is for target five percent.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Yes. That's right.*

Tuan Sim Tze Tzin [Ahli PAC]: *That's five percent lah?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Yes.*

Tuan Sim Tze Tzin [Ahli PAC]: *So maksudnya the first SAA in 2020 consider tidak mencapai objektif. Betul? So you revised it to 2024. Betul?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Not quite true because SAA ini, it's never a static goal setting.*

Tuan Sim Tze Tzin [Ahli PAC]: *Okay.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Because it needs a revision every three years ideally because it is based on market performance and market conditions. So, what we layer in ialah what is our goal dividend, what is our operating model when it comes to OpEx. So it translates to— kalau kita nak achieve five percent dividend, we operate maybe one plus percent OpEx then our blended return needs to be somewhat at six plus percent. With those goals, we look at the whole universe of investments what is suitable within the asset classes, we will place various percentage targets dari segi composition.*

So, when we did 2020, we started from a very challenging position. At that time our reserves was effectively negative when we closed the year. At the same time our return earnings was very small. That was the transition or the first SAA that was engineered to ensure that there is immediate recovery.

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So, now that we are four years down the road, we have some achievements already in place in terms of improvements to our profile, then it becomes a step up. So, we are stepping up from a 4.2 percent dividend target to a five percent dividend target and this requires further changes to the composition of the asset classes goals relative to what is achievable in the market. Because, one thing that has happened throughout 2024 ialah bila there are changes to monetary policy in terms of the OPR rates, that gives an impact to the yield of fixed income, for example. So, there needs to be a slight tweak in terms of allocation, how much should go to the fixed income

versus for example, listed equities. So, this is something that I think no one actually operates right on the dot dari segi the percentage target. It operates within a band. Usually, it's about five percent lower, five percent upper. So, this is always like an operating model that takes into account volatility of the market also.

Tuan Sim Tze Tzin [Ahli PAC]: *So soalan saya, kalau katakan— because, you have got a fixed target of five percent. So, let say there's a— when you want to— so, I think the pressure sometimes is that when you said the five percent target, the pencarum will be looking at you and then, you'll be having some pressure and then, you'll have to sell your equities just to make the five percent dividend payout lah. So, are you going to— how are you going to solve this situation where you have this pressure to pay the five percent if your return is not as good in the difficult years?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *This five percent is an internal target. It's not a promise made to anyone. That should not be the operating model. I think why we used five percent as the benchmark target rate is because, we do not want to be too far off from the achievements over the past three years by our fellow retirement funds, for example especially EPF. I think, yes, we all wait to our contributors to provide a sustainable return and five percent is a reasonable target to have. But at any time, I think what is been declared will be driven by actual achievement.*

Like you mentioned, I think at any time, what to sell is always a commercial decision, because in the end, what we sell and the capital that we reclaim, will always be reinvestable. It doesn't mean that it is an outright, outflow. As I mentioned earlier, our dividend declared are not dividend cash payouts, it goes into the contributor's account. They only take the money out as and when they exit the service and this is a long-term cash outflow that is matched by the continuous contribution inflows each month.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: *Saya ada dua soalan. Saya cuba menghadam chart yang ada depan kita sekarang ini. The top two itu berkenaan dengan keuntungan bersih dengan keuntungan tertahan itu, what is the influencing factor? Contoh 2023, there's a big difference of about RM200 over million dekat situ kan? So, what is the factor that is effecting or influencing that huge beza between keuntungan bersih dan keuntungan tertahan? One, first question. Second question, berkenaan dengan kedudukan reserve itu. Now, we have maintain at five percent dividend itu 2022 and 2023. But 2023, there's a big jump in terms of kedudukan reserve itu, where does that the reserve comes from? I mean, we maintain at five*

percent tetapi *the reserve increase quite significant, RM200 over millions* dekat situ. So, *what is the influencing factor?* Terima kasih.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Okey. So, dari segi kedudukan rizab, *reserve* itu komponennya ada tiga. Satu, *there is a general reserve that we maintain roughly about two percent of our contributor's account. Then, there is also the OCI Reserve which is the topic of LKAN punya findings for 2022. So, that is always volatile. It moves up and down based on the market valuation of those assets. So in fact, as our stock market improves during 2024, especially the OCI negative reserve have reduced significantly.*

So, the other component is the Retained Earnings that flows— pertama, from net profit (keuntungan bersih). So, keuntungan bersih daripada income statement itu masuk ke dalam rizab dan the other component that contributes to reserve is also adjustments to the contributor's account that I explained earlier, di mana pencarum yang pada mulanya tidak berpencen tetapi dia achieved 20 years of service, dia akan dapat pencen daripada kerajaan. So, dia tidak dapat lagi hendak mengeluarkan portion of dia punya account yang contributed by the government. So, that flows back into our Retain Earnings.

So, based on that, the sources that flows into the strengthening of the reserves apart from keuntungan bersih yang digunakan untuk dividen, there is also improvements to the OCI as well as the contributor's account adjustments that contributes to the growth of the kedudukan rizab, even when the dividend remain consistent at five percent.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: *On the keuntungan bersih dengan tertahan itu 2023, RM475 juta untuk keuntungan bersih dan RM694 juta itu.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Ya. So, keuntungan tertahan *if you look at 2022 closing, ia RM499 juta. So, what is added to that value is the net profit for the year, plus the movements from OCI reserves, plus movements in the contributor's account. So, all those three components shape up the improvements in keuntungan tertahan.*

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: Okey. Terima kasih.

Dr. Hajah Halimah Ali [Ahli PAC]: Hendak tanya sikitlah. Ya. Bab kedudukan rizab itu kan, *I just tengok yang merah itulah... [Ketawa] 2020 itu. That means, you got negative* dekat situ kan?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Yes.

Dr. Hajah Halimah Ali [Ahli PAC]: *So, what's the main factor and how did you shoot to RM388 juta in 2023 compared to 2022 kan? 200 lebih juta. Thanks.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *So, 2020 itu it was negative because we did a clean up of our books during that year. I think I can't quite recall what is the full final value of impairments and provisions. I think it was closed to RM200 million I think. About RM200 million worth of impairments that we cleaned up the balance sheet, the books. So— but, the improvements year on year is based on actual performance of the portfolio. Dia datang daripada tiga komponen tadi juga. Realized net profit for the year and then, improvements in the market valuations of the OCI assets, campur the adjustments that comes back from the contributor's account, a combination of all those three.*

Tuan Sim Tze Tzin [Ahli PAC]: *Pengerusi, minta maaf ya. Sorry, Encik Ashraf. Because, we are not— we are layman ya. We are not like financial whiz kid like you, okay. [Ketawa] So, I need a little bit of education from you. Please explain to me what is— this is a net profit dengan retained profit. What's the difference?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Net profit is what is realized in the P&L (profit and loss) account. Retained profit is what stays in the balance sheet as part of the reserves. It comes one source is from the P&L and the other source is from within the balance sheet itself. So in the end, when it comes to dividend declaration or distribution, it has to come out from Retained Earnings in the balance sheet. So, dividend doesn't come out from P&L, it comes from balance sheet.*

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Beberapa Ahli: *[Bercakap tanpa menggunakan pembesar suara]*

Tuan Sim Tze Tzin [Ahli PAC]: *Retained profit from previous year juga, kan?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Yes, accumulated. When we start the year, there is opening retained profit, post-dividends and it will continue to accumulate during the year. It will grow from the profits that is being made during the year. It will grow from realised OCI assets that is profitable or if it's loss-making, it will reduce. Then, when we have adjustments from the contributors account where we claw back our previously declared dividends, then it continues to grow as well.*

Tuan Sim Tze Tzin [Ahli PAC]: *Is it a normal practice?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Yes, but it will get reduced by any dividends that are being declared.*

Tuan Sim Tze Tzin [Ahli PAC]: *Is it a normal practice to pay out your dividends based on your returned earnings?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Yes, absolutely. I think there is no situation at all that we do not consider what the Retained Earnings value is. It's the practice for all commercial entities.

Tuan Sim Tze Tzin [Ahli PAC]: Because let's say if we pay out a dividend, I mean from my layman understanding is that this year we'll make this profit and loss. Let say we make a profit, so we pay out the dividend based on that year, fiscal year's earnings, the net profit. Then, we pay out-lah. But yours, from my understanding is that you pay out from your accumulated returned earnings where previous year accumulated until now. So, in... [Dicelah] Ya?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: So, perhaps I may address that. At any time, of course, any profit during the year is a source of dividend. But a source of dividend is not limited to just P&L profit during the year. Because for example we have companies that are without business activities but are cash-rich from the prior achievements. So, each year, even though they are not profitable, but they continue to pay dividend because they have reserves and the cash to distribute.

So, when it comes to dividend distribution of LTAT as a retirement fund, the consideration and decision making is after we've made the profit from the year and we've sold off our OCI assets, what is our final Retained Earnings value. And what is our combined reserves value since we have a negative OCI reserve. So, that is how solvency is measured because we compare our combined reserves versus our contribution account which is the source of our money that we have to always ensure our equivalent net assets, if you will, is at least equal to the contributors account value.

So, that has to be the consideration to measure sustainable and prudent dividend declaration relative to the solvency impact that it carries.

Tuan Sim Tze Tzin [Ahli PAC]: Okay. I ask this question because I feel in any economic cycle, there's good time, there's a bad time. In al-Quran also says seven good years, seven bad years. So, what I'm saying is that how do we — now maybe is a turbulence time. How do we make sure that it is — how do we ensure there's a sustainable payout. That if you use the Retained Earnings, it may be a little bit not so based on the reality on the ground because you have like a cash-rich old money, but maybe that company is no longer — the business model is no longer relevant with the new changing realities on the ground.

So, these are the things that I leave it to you. But maybe you can explain to us. Thank you.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *I get your point YB. So, that's why we disclose both the keuntungan tertahan, which is just purely the Retained Earnings and the kedudukan rizab, which is the combined reserves. So, even when the Retained Earnings is RM694 million, but the net value is only RM388 million. So, what is suitably to be distributed is RM388 million. So, that RM388 million does not belong to the organisation. It belongs to the contributors. So, that is a consideration of how much reserves should the organization hoard and not return to the contributors who are effectively the shareholders in this scheme.*

So, at any time, for financial prudence, we build up our reserves to have buffers for the bad years as you mentioned. So, at any time, if we maintain a position that year on year there is a growth in the combined reserves, then that is already considered sustainable practice because we already have our spare in the tank to distribute if for example in a super bad year, the economy collapses, market collapses, we only made RM30 million, RM50 million profit. It's only for that year.

But what we have accumulated up to a point is the reserves equivalent to for example five, six percent. Then, that become our ability to distribute. And this is in practice for companies' retirement fund, investment funds. Otherwise, this is unsustainable practice is if we have for example that RM388 million, we do not keep our reserves at all, we distribute everything so that balance is zero each year. That will mean trouble for us. In a bad year, we do not get enough new profit for the year, there's zero in the reserves, that is when we face trouble.

And that was what led to the two percent dividend back in 2018. Because 2018 was a not good enough year and there were prior adjustments to 2016, 2017. They had to write back the profits that were made. What we ended up with is not enough in the tank to pay decent dividends. So, the goal has always been to keep growing in the combined reserves up to a point where we become comfortable that no matter what happens in the year, we have in the tank reasonable reserves to pay out. That has been the goal of the transformation and this is incremental year on year.

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: Okey, boleh teruskan. Yang tadi slaid yang sebelum ini, tunggu keputusan Menteri Pertahanan, menunggu kelulusan, selepas itu Menteri Kewangan. *This is formality only, right?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *It's not formality. It's a proper decision making under akta. Akta requires any SAA revision to be approved by both Menteri pengawal dan juga Menteri Kewangan.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: Tetapi sekarang saya rasa apa yang tuan ceritakan ini sudah *implement*-kan? Kita sudah laksanakan?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Oh, okey. *Having an SAA is always in place. But* apa yang kita minta kelulusan *is the new targets. The new targets to...*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *It means like what are the stocks, what are the companies that you want...*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Not companies, but percentages. For example, out of our portfolio, fixed income 30 percent, listed equities is 30 percent. So, what we ask for approval is the targets of those percentages and allocation for domestic and international.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *Because I thought they are doing it now, they still want the kelulusan Menteri. Okey, okey.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Because at the moment, what is approved and in use is what was initially approved in 2020. Tetapi masa itu 2020, belum ada lagi pindaan akta yang memerlukan SAA mendapat kelulusan Menteri. So, that's why that we had that pindaan akta in 2022. We have this new SAA, then we're asking for approval.*

Tuan Sim Tze Tzin [Ahli PAC]: *On this point, because I wanted to wait for the latter to ask but you said that pindaan akta requires the Menteri pengawal untuk kelulusan dan sebagainya. I remember I asked the similar question in the JKKP Ekonomi two days ago. I find that EPF and KWAP, they are all retirement funds. But they seldom have any interventions from the government. I hardly heard like Menteri kata tak boleh, Menteri intervene.*

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But, for LTAT, I have always see a news that you know— Menteri intervene, previously the Moonshot Program was shot down from the moon and so there is an intervention, okey. But if let say there is intervention from the government, sometime the Ministers they have too many things to do already. They cannot understand the nitty-gritty, even for us, laymen, it's very difficult to understand retained profit and net profit, that kind of concept, you see. So, when you don't have that free hand or independent of working in your fund, do you think that it is going to affect your plans?

Because ultimately, we need to pay that dividend to the contributors and hard decision has been made. Difficult decision has been made that it makes commercial

and economic sense but politically may not be viable for the— politically might have some problem. So, what is your take on this?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *I think at anytime, at any decision is not 100 percent foolproof. I think even when we put together Moonshot, yes, it had the goal of breaking up the concentration of Boustead Group into individual companies but it didn't carry any reduction in terms of exposure percentage. That is one example and secondly, to shift from having to oversee and monitor one or two companies into the need to have oversight over five, six different big companies is also puts a weight on I think the operational needs and expertise at LTAT.*

So, there is a part of the presentation that touches on what has changed between Moonshot and Earth and the thing is that we decided to tweak and do a little bit differently in consideration of— I supposed any leadership would have their preferences in terms of what to pursue and what to protect dan sebagainya. I think what needs to be remembered is each entity operates under its own akta and for LTAT there is very clear in the akta that the organisation operates under the guidance of the Minister. So, naturally the Minister does have a say in terms of what happen in LTAT versus any other organisation. So, that is the main difference lah.

But, I think in the end, what we are pursuing now has a lot of positive potential to strengthening the portfolio position at LTAT. In fact, ever since we had to take over Boustead Plantations, even I joined the Board in the middle of the year, there is a lot of improvements that can be achieved and this are the thing that we are pursuing because I think for us as a retirement fund, we also want to have companies that are doing well. Because sometimes I cast an envious look across to my fellow GLICs for example. PNB has their stable of apa nama? Sime Darby Plantation, Sime Darby Guthrie now and we aspire the same at LTAT. That we want companies to be doing well.

Sometimes it needs a little bit of nurturing, hand holding, guidance, strategic oversight and we have putting all those things in place. Thank you. Can I move to syor three?

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: Ya, ya. Boleh.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Okey. Thank you. So, syor tiga, MINDEF dan LTAT perlu membentangkan kepada PAC status terkini perancangan LTAT berhubung pegangan portfolio saham penstrukturan semula kumpulan Boustead dan hala tuju LTAT. *This was given* sebelum akhir tahun 2024 *but what we manage to do is obtain all the necessary approvals* di peringkat

Lembaga. *We have briefed the Ministers, Menteri Kewangan after Menteri Pertahanan and in fact the Minister of Defence have also maklumkan kepada Kabinet pada 13 Disember 2024. So, LTAT sedang mengatur dengan sekretariat PAC untuk separate sesi pembentangan berkenaan Project Earth.*

But I can today share in terms of what we have prepared. Dari segi portfolio semasa, this is how our portfolio looks and just to explain to Pengerusi Mesyuarat, this is what it means by having an SAA. For example, the SAA says that assets strategic now at 62.9 percent, it needs to go to 35 percent. So, how to achieve that, how to monetize, how to do things, is up to us to find a way to achieve it in terms of finding a way to get the right value from each transaction. Sometimes, it needs to be done in a manner that protects the transaction from I think outside parties dan sebagainya.

The main thing for us ialah the portion that is pendapatan tetap dan pasaran kewangan is only eight percent. So, for any decent retirement fund, that component cannot be anything lower than 20 percent. So, how to get it up to 20 percent, is that we need to reclaim capital from other asset classes that are over exposed and rechanneled it back. So, dari segi portfolio pelaburan semasa, kita ada tiga cabaran utamalah. Pertama ialah our over exposure to asset strategic which is yielding 2.9 percent. Then there is differences in terms of our cost of investment to fair value. This is one of the main things that we had to go through qualified opinions before 2023.

And then, in terms of the returns may not be competitive compared to what it should earn. Jadi, semasa merangka, changes to previous Project Moonshot, what we have put together ialah the main concern as I mentioned earlier, the exposure level although broken up, it still too high above 50 percent. So, that is the main goal. What we have done is to find a way to split in terms of what LTAT should have bigger direct shareholding of and what should remain under Boustead to manage.

So, under Project Earth, next slide. [Merujuk pada slaid pembentangan] Objective is reduction to a target of 35 percent. We want to reduce the gap between the cost of investment to the outright balance sheet value, down reducing it and to find a competitive return. So, with that Project Earth is put together, dari segi matlamat ialah pembahagian fokus di antara LTAT dan Boustead. Where the goal is meningkatkan kecekapan operasi dan produktiviti and also each individual company operating in their own industry. They become competitive. They become well, they become companies that we can rely own as being able to compete against not just other GLCs but also against private companies.

So, in terms of langkah yang perlu diambil and this is what I would like to request from PAC that in terms of the strategic objective, I ask that this remain confidential and not disclosed as part of the Hansard because it may have an impact on market and in terms of the transaction that we might pursue. [REDACTED]

[REDACTED] as well as pegangan penuh dalam [Tidak jelas]. So, this is the gist that I would like to share with PAC today in terms of what has change, what has transpired.

Because I believe, when it comes to Boustead Plantations, there is so much improvement that is available to us when we work on it over the next three years that in a short span of time, three to five years time, we put all the necessary improvement in place. It will be ready for relisting again.

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All these things are not rocket science. We have expertise in the country when it comes to running palm oil plantations even from fellow GLCs. There is a lot of learnings and joint ventures that we can have access to. So, what we want to do is groom the business back to health.

Dr. Hajah Halimah Ali [Ahli PAC]: Nak tanya pasal [REDACTED] itu kan.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Ya.

Dr. Hajah Halimah Ali [Ahli PAC]: Kita, kepentingan majoriti. How many percent of your shares dalam itu?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Do you have the number? Jawablah.

Encik Mohd Firdaus bin Zulkifli [LTAT]: Secara direct kita ada lebih kurang [REDACTED]. Secara combined, LTAT dan Boustead, kita ada lebih kurang [REDACTED]

Dr. Hajah Halimah Ali [Ahli PAC]: Maknanya [REDACTED] is part of your group kan? So, basically [REDACTED]?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Yes, correct.

Dr. Hajah Halimah Ali [Ahli PAC]: Maknanya yang lain itu kan, so you were here, we have got the major suara lah kan as a majoriti dalam itu?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: As a shareholder, yes YB. Tapi [REDACTED] ini is a listed company. So, listed company requirement, the board has to be majority independent. So, the composition of the board, majority of the Board members are independent including Chairman.

Tuan Sim Tze Tzin [Ahli PAC]: Pengerusi, kalau boleh saya tanya *what is the— go to the project Moonshot versus Earth? Ya. No, Earth don't shoot each other. Okay, can you explain to us what's the difference between mode Project Moonshot and Project Earth in the more detailed lah?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *The main difference is Moonshot splits all the shareholding into individual companies based on the industry. So, LTAT will end up being direct shareholders [REDACTED] [REDACTED] and the main difference is that with Earth, LTAT takes direct shareholding in [REDACTED]. And while keeping Boustead Holdings, underneath Boustead Holdings is [REDACTED].*

The other key difference is at the end of the five-year strategic plan, Earth will reduce the total exposure across all those things to a target of about 35 percent whereas with Moonshot, the combined exposure is still above 50 percent. So that doesn't reduce the overconcentration risk.

Tuan Sim Tze Tzin [Ahli PAC]: *Okay, from my understanding is that the Moonshot LTAT will hold each, what do you call, companies.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Ya, directly.*

Tuan Sim Tze Tzin [Ahli PAC]: *Directly. But for Earth you hold only two which is [REDACTED]*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *On top of maintaining holdings. So, three lah. So, holdings remain, so the others is [REDACTED] [REDACTED]*

Tuan Sim Tze Tzin [Ahli PAC]: *So, and then the whole Boustead Holding will hold— you hold Boustead and indirectly hold the [REDACTED] [REDACTED]*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Correct.*

Tuan Sim Tze Tzin [Ahli PAC]: *Okay, so with these two different structure, what is the outcome? Meaning any benefit from these two different structure? To me, yeah.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *So, benefit will come from risk ring-fencing. For example, Boustead will continue to be involved in Ministry of Defence related activities so that will be done directly at Boustead Holdings level and through [REDACTED]*

[REDACTED]

[REDACTED] *The other part is I think the focus and concentration required to nurture this business back to health.*

[REDACTED]

[REDACTED]

[REDACTED] *So, in a way it is like sharing the responsibility to grow and nurture these businesses properly. Because ultimately, I think our LTAT's obligation is not just dollar and cents when it comes to dividend. Because no one else takes care of the soldiers' wellbeing beyond service.*

So, what we do provide is avenues for potential jobs, for potential businesses, for CSR consideration, for transition training. We are working on things whereby we maximize the benefit of whatever CapEx happens within MINDEF so that it flows back to the soldiers in terms of their career transition and exposure dan sebagainya.

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: Saya nak tanya, ini dibentangkan kepada Jemaah Menteri pada 13 Disember. So, *it's considered approved by the Cabinet right?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Ya, *it is a nota and not a memorandum. So, it's a makluman ya. But there was no adverse comment lah.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: Nota itu bersama dengan tadi yang SAA yang tunggu kelulusan semua itu ada dimasukkan lah?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Yang itu tak masuk YB. Dalam nota ini kita letak *target to reduce strategic assets down to 35 percent which is part of SAA*. Tetapi SAA tak perlu pergi Kabinet. SAA hanya perlu pergi Menteri Kewangan. *But the goals are aligned. So, if I may...*

Tuan Ts. Zahir bin Hassan [Ahli PAC]: Mungkin jawapan dah diberi tetapi saya nak jelaskan lagi ya.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Okey.

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: Contohnya *when your proposal ini, LKAN ini, slaid yang ini. Maknanya,* [REDACTED]

[REDACTED] *What was the criteria to decide your consideration lah?* [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] *I think you already answered but you can give a bit more detailed lah.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *The main consideration is business complexity and how much work and attention needs to go into those businesses. So, comparing the set of five, [REDACTED] [REDACTED] it needs more attention time and that is where [REDACTED] – they are not supposed to be and they are not a private equity company but the role that they perform as an investment holding company, they will grow and nurture besides run and operate those companies. So that is the value that they bring to the table.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *This is they're telling us that this Boustead Holding, the management is unable to handle so many divisions and they did not do well in Boustead Plantation.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Not they are unable to but I think for the past five years, I think there are so many back and forth in terms of who's supposed to own what, who's supposed to take care of what. So, I think we finally landed on what to do and these are the allocation.*

So, it is not because a lot of the arguments and planning is about shareholding structure before. But not enough attention paid to managing these companies and looking at how to grow them. So, that is the different approach that we have taken to do things differently compared to before. Because any business does not operate on autopilot.

It needs a thoughtful consideration in terms of managing it, managing the risk, how to operate and run the businesses dan sebagainya. So, this is what we aim to do better now.

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Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *So, the mother company like— I mean, [REDACTED]*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Ya.

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: [REDACTED]

Encik Mohammad Ashraf bin Md Radzi [LTAT]: [REDACTED] *Perhaps, just to give an idea. I mean, the model that we have looked at is how UEM runs under Khazanah. So, UEM doesn't have that many types of businesses underneath it. It has Edgenta, who runs all the facilities management. There is of course, PLUS. So,*

it's not too many different industries. So, what is suitable, is what is synergistic and what can get the necessary attention to it.

Tuan Haji Azli bin Yusof [Ahli PAC]: Berkenaan dengan Projek Earth ini, dia telah dibentang kepada Jemaah Menteri pada 13 Disember dan adakah dia telah mendapat kelulusan untuk *go ahead* dan dilaksanakan ataupun masih menunggu?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Ya. So, apa yang telah dibentangkan adalah Nota Jemaah Menteri, yang mana ia tidak mendapat sebarang bantangan. *So, no adverse comments.* Tiada bantangan. *So, it's what we are pursuing-lah. So, perhaps I can go to the last segment,* yang telah dibangkitkan di Parlimen berkenaan Ladang Balau.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: Sebelum itu, tuan ada sebut fasal *taking* UEM punya model dan sebagainya. *I think, we've got to put a caveat* dekat situ lah. *Because, UEM have long history* juga. *Yes, it's something that we can look at as learning process* dan sebagainya. *But, it might not be a good model to be based on as a benchmark-lah. Because, they've got their own history and now, they consolidate* dia punya businesses dan sebagainya. *So, I think ya, you can put a note to it, but maybe not necessarily a good benchmark to take-lah* untuk LTAT. *They are just a caveat-lah.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Okey. *Noted that, YB. Basically what – we are definitely not doing a copycat. What we are doing is* macam you mentioned tadi, *quite rightly. We are using it as learning reference point, how to do things well, ya.*

Tuan Sim Tze Tzin [Ahli PAC]: Okey. *One more question.* Kalau katakan *your— now, because the— because, we have been ding-dong on the moonshot – a shot. Okay? So now, because your Project Earth is still yet to get the confirmation from Minister. Okay? Will these delay cost – affects your financial situation?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *If I may clarify, there is no delay. There is no waiting anymore. We are progressing.*

Tuan Sim Tze Tzin [Ahli PAC]: *So, it will not affect your fiscal year 2024, 2025-lah?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *2024, we have closed the year. Alhamdulillah, quite a decent year. The execution continues for 2025 in order to even strengthen further our balance sheet and our portfolio.*

Tuan Sim Tze Tzin [Ahli PAC]: Okey.

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *[Berucap tanpa menggunakan pembesar suara]*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Okey. So, for the Balau transaction, based on what has been raised, I think we have even conducted a site visit for the PAC. In terms of the land, the land is actually split in terms of ownership between Boustead Plantations and what is already owned by Boustead Properties. So, the developer is actually a joint venture between Boustead Properties and Eco World. So, in terms of the execution, this has actually already closed. In terms of the transaction, after approval from Kementerian Ekonomi as well as the Estate Land Board at the end of December. So, we look forward to the development by this land, by the JV company.*

So, the main I think, learning opportunity by Boustead Properties joint venture is that Eco World is the first company in Malaysia to venture into a strata title for landed properties. They are the only one I think, have been able to pull it off and actually successfully executed. With a partner like Eco World also helps with the financial obligations towards developing the whole estate. So, in terms of having the continuity of Boustead Properties in place, there is a long-term gains that we will continue to have access to, as part of the development. So, apa yang kita cari ialah when we put all these structures in place, dia akan menjana pendapatan konsisten dan juga in terms of the yield and return to us. It is going to be a positive in the long-term.

In terms of the money that is being raised by Boustead Plantations especially, it will go towards dia punya replanting exercise, as well as catching up on all the operational requirements. These are things that we ensure that the transactions are done in the manner that fulfills all the governance requirements and also, in terms of the parties that we have decided to work with, brings value to the table as partners to us. Will there be any questions on these transactions?

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *This is— this ladang is a ladang sawit kan?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Dormant ladang sawit. It has not been producing any sawit for a long time anymore. Because, areas sekeliling itu has already been developed as housing.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *That is under Boustead-lah, the Ladang Balau?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Ladang Balau. So, the land some of it is still with the previously, Boustead Plantations. Some of the ownership had been already transferred to Boustead Properties. So, that's why the joint venture is Boustead Properties with Eco World.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: Can you share with us in terms of the joint venture dengan Eco World? Shareholdings berapa?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Boustead Properties is just below 20 percent. I think, 19 plus percent.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: Properties, 19 plus?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Ya. Properties, 19 plus.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: Plantations?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: No longer. Plantation disposed dia punya aset to the JV company.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: That means, Boustead Properties 19-over percent?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Correct.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: That comes from the asset-lah?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Ya, dia datang...

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: As an asset owner?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Dia combination as owner dan dia pun based on that sub-20 percent itu, dia pun dapat some monetization jugalah with the transaction. Because, the ownership of the land transfers from Boustead Properties, pergi kepada JV company.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: Ya. That means, the Boustead Properties pumped into that 19-over percent itu, dia pumped into the land-lah?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Yes, yes.

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: Only 19 over percent ya?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: That's right.

Tuan Sim Tze Tzin [Ahli PAC]: [Bercakap tanpa menggunakan pembesar suara] Sebab, dia inject...

Dr. Hajah Halimah Ali [Ahli PAC]: Berapa value?

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: They inject the land. Then, the injection of the land equivalent to 19-over percent-lah kan?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Dia dapat some monetization juga. Maknanya, daripada injection...

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: *How much is that monetization? If you can share. Because, 19 percent for land injection, I think it is a little bit low. So, that monetization, how much is it?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Betul. The bulk of the land is owned by Boustead Plantations. So, they are the ones who receive the main bulk of the cash.*

Tuan Ir. Ts. Zahir bin Hasan [Ahli PAC]: *Itulah. That means, that 19 percent plus some monetization. So, what is the monetization itu? Why am I asking that question? Because, if you pumped in the land, then you have that 19-over percent, I think it is a little bit low-lah. So, there must be more than 19-over percent-lah. As a property development punya industri, if you're a land owner, you just get only about 19-over percent, I think its on the lower side-lah.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Bukan, sebab tanah itu bukan semua tanah dia, YB. Tanah ada dua tuan. Sebahagian tanah plantation, sebahagian tanah properties. Plantation fully dapat duit. Properties dapat a combination of that 19 percent equity plus some cash upfront. Firdaus boleh explain.*

Encik Mohd Firdaus bin Zulkifli [Naib Presiden, Ketua Jabatan Pengurusan Strategik, Lembaga Tabung Angkatan Tentera (LTAT)]: *Assalamualaikum.*

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Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Boleh share the monetization berapa plantation dapat? Berapa properties dapat?*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Ya, Assalamualaikum YB, daripada segi total SPA amaunnya adalah RM742 juta. Yang hasil jualanlah yang termaktub dekat dalam SPA. Tapi yang mana Boustead Properties dapat daripada RM742 juta itu adalah RM458 juta yang dapat total hasil kepada Boustead Properties. In which daripada RM458 juta itu RM269 juta kita dapat upfront. The remaining itu akan dapat over the development period itulah.*

Dr. Hajah Halimah Ali [Ahli PAC]: *Total cost of this project?*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Jawapan soalan itu— slow sikit boleh tak? [Ketawa]*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Okey, total SPA value RM742 juta. Hasil BProp adalah RM458 juta.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Lepas itu yang breakdown of RM458 juta itu upfront dapat berapa?*

Encik Mohd Firdaus bin Zulkifli [LTAT]: RM269 juta.

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: RM269 juta. *Balance? Progressive?*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Over progressive, over development period.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Dan on top of that dapat 19.8 percent betul?*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Ya, share dalam JV company itulah.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Plantation dapat berapa?*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Plantation tak ada dalam JV itu Yang Berhormat.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Part of the land is the plantation?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Plantation dapat duit.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Yalah, siapa bayar plantation itu?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *JV company— yang membeli ialah JV company. JV company yang plantation punya ia beli outright. So, dapat fully paid in cash. The amount is plantation punya?*

Encik Mohd Firdaus bin Zulkifli [LTAT]: RM742 juta.

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Oh, RM742 juta plantation.*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Betul.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Dan daripada plantation itu dapat itu, properties dapat RM458 juta.*

Encik Mohd Firdaus bin Zulkifli [LTAT]: RM458 juta.

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Betul.*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Betul.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Dan RM269 juta dapat cash out upfront.*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Yes.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Balance itu progressive.*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Over development period.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *And over on top that 19.8 percent?*

Encik Mohd Firdaus bin Zulkifli [LTAT]: *Betul.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Okey, terima kasih.*

Tuan Sim Tze Tzin [Ahli PAC]: *The property market is quite subdued at this point. Do think is a right move to move into property market?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *It's absolutely the right move to work with the JV company that we don't take on the full liability of the developing that land.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *Then, you are going to get the cash by January this year?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Already masuk. That's how good it releases.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *This issue brought up in the Parliament by our MPs? No, right.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *It was raised...*

Tuan Sim Tze Tzin [Ahli PAC]: *By who?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *So, it was inserted as an additional to be bentangkan kepada PAC by Pengerusi. It was raised by Pengerusi in the statement made.*

Tuan Sim Tze Tzin [Ahli PAC]: *Not inside the proceeding, right?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *No, inside proceeding. This is add-on.*

Tuan Sim Tze Tzin [Ahli PAC]: *Outside Dewan, in a PC or inside the Dewan?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *So, we arrange site visit by the secretariat and we included it in the briefing today.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: *Di Selangor dulu jadi EXCO kita di Selangor ada sedikit pengalaman. You know we are going to build house estates in Semenyih that are Malay majority area. So, end up you need to have more than 70 percent dijual kepada bumiputera. And you might get stuck because of that area mungkin penduduk persekitaran tidak mampulah. It's a concern tidak mampu and then— so, your housing project cannot take off.*

Then, you always run to the state government to apply to release and so on. So, soalan saya ialah adakah ini diambil sebagai pertimbangan because nearby is Nottingham University and also there are few universities including— what's the Tan Yew Sing.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *I understand to context put forward by YB.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: INTI— INTI juga dekat sana. *So, I have come across that some foreigners— because they're foreign students from China, from other country. They're parents interested by property for their children who's study there but then you get stuck in bumiputera kuotalah and this kind of thing. So, it might hamper your development of the whole area.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *So, it's not us to transferring that liability to someone else but I think in terms of the structure that we've put in place. It actually protects Boustead Properties from being over exposed to the situation on the ground.*

So, in away we monetized but with sub 20 percent equity through Boustead Properties. It gives the potential of gaining all the upside that we're willing to be patient with, it comes in later. But in this case, the onus to drive the project success goes to the majority partner-lah.

Dr. Hajah Halimah Ali [Ahli PAC]: Memang *freehold* ya, tanah ini?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Tanah, *leasehold*.

Dr. Hajah Halimah Ali [Ahli PAC]: Pegangan bebas. Selain daripada *leasehold*.

Encik Mohammad Izzat Abdul Aziz Alhadjri [Pengarah, Ketua Jabatan Komunikasi Strategik]: Minta maaf YB untuk tujuan rekod ada pembetulan. Soalan ditanya oleh YB Pendang 2 Disember 2024 dalam Dewan on EcoWorld. *Just to clarify* YB Pendang, 2 Disember 2024.

Encik Mohd Firdaus bin Zulkifli [LTAT]: YB, tanah itu dah *freehold* dah, *freehold*.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Pegangan bebas.

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: Saya nak kepastian, 847.5 ekar itu termasuk dua BH Plantations dan BH Properties punya tanah? *I got to get it right. It's the combination of both?*

Encik Mohd Firdaus bin Zulkifli [LTAT]: Ya.

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: So, daripada 847.25 ekar itu berapa banyak yang Boustead Properties punya?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Can I offer to—* bagi jawapan bertulis kemudian.

Dr. Hajah Halimah Ali [Ahli PAC]: Nak tanya *this...*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: Kapar kechap. *Information* tak available?

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *We don't have it on hand. So we do not want to give the wrong answer. But I think I can give is assurance that we ensured that dari segi kepentingan apa yang kita dapat both dari segi equity value as well as cash in hands, it is market value.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *Market value. Okay, in terms of the land valuation. 847.25 acre at the value of RM742.41 million. Then comes to about RM20 per square foot.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *That's right.*

Tuan Ir. Ts. Zahir bin Hassan [Ahli PAC]: *That is the valuation punya value-lah.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Yes and for the large tranche is really good price to get because normally at that price is only transacted in smaller plots. So, we managed to transact the whole large track on that basis.*

Dr. Hajah Halimah Ali [Ahli PAC]: *Nak tanya asal usul tanah ini kan. Bila ia jadi freehold?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Bila dia jadi freehold.*

Dr. Hajah Halimah Ali [Ahli PAC]: *Sebab ia dua mukim, Mukim Beranang dan Mukim Semenyih.*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *I think we have to search...*

Dr. Hajah Halimah Ali [Ahli PAC]: *Asal usul tanah ini dan bila ia jadi freehold?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *I don't think we have that information YB. We have to check and come back in jawapan bertulis. Is that okay?*

Tuan Haji Azli bin Yusof [Ahli PAC]: *YB Timbalan Pengerusi, saya ada soalan sikit. Saya buat kira-kira very rough calculation-lah. Direct calculation, maksudnya kalau monetization of RM742 million campur dengan 20 percent equity. Berdasarkan kepada GDV of RM4.6 billion. The total return kepada Boustead ialah about 36 percent.*

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Itu direct [Tidak jelas] I'm not sure this is correct or not. Kalau boleh di-clarify-kan. That means 36 percent itu make sense for LTAT or Boustead to ventured to this project. Kalau betul I punya calculation itu mungkin boleh clarify-kan. Kalau tak dapat sekarang, maybe later-lah.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Okey, we can do that.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: Okey, saya nak terima kasih kepada pihak *panelist* yang datang berjumpa dengan kami. So, mesyuarat hari ditangguhkan pada jam 12.00.

Tuan Sim Tze Tzin [Ahli PAC]: *Sorry, last question. Maksudnya— sorry, maaf, you would be doing separate briefing for on the Earth project, is it? Tak?*

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *Sorry, my mistake. That separate presentation is to Jabatan Audit Negara, sorry.*

Tuan Sim Tze Tzin [Ahli PAC]: Oh, okey.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: *My mistake, sorry. But you are more than welcome to join if that's okay with Datuk Wan Suraya.*

Puan Teresa Kok Suh Sim [Naib Pengerusi PAC]: So, mesyuarat ditangguhkan pukul 12.11 minit. Saya terima kasih kepada pihak LTAT dan juga para *panelist* yang datang berjumpa dengan kami. Sekian, terima kasih.

Encik Mohammad Ashraf bin Md Radzi [LTAT]: Terima kasih saya ucapkan kepada PAC.

[Mesyuarat ditangguhkan pada pukul 12.11 tengah hari]



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