

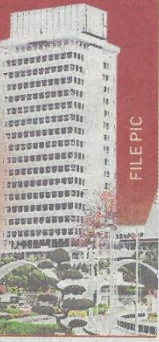
CONTENT OF DAILY NEWS AUGUST 2023

BIL.	DATE	NEWS	PAGES
1.	17.08.2023	PAC Warning On Missing Proceedings	2
2.	17.08.2023	PAC To Name Absent Witnesses	
3.	25.08.2023	LTAT Defends Sale Of Blant Stake	3
4.	26.08.2023	Ex-Company Manager Fined RM45,000 For Cheating Perkeso	4

PAC warning on missing proceedings

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» REPORT ON
PAGE 8



FILE PIC

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8 | NEWS / Nation

FOCUS ON HIGH-RANKING CIVIL SERVANTS

PAC TO NAME ABSENT WITNESSES

Chairman says this is crucial to ensure the public is informed of issues the panel is probing

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THE Public Accounts Committee (PAC) will name witnesses, especially high-ranking civil

servants, who refuse to attend its proceedings, said PAC chairman Datuk Mas Ermeyati Samsudin.

She said this was vital to ensure the public would be informed of the issues PAC was investigating and the refusal of former government officials to cooperate in its hearings.

In a statement, she said all former officers, including controlling officers and secretaries-general, must attend PAC hearings to provide explanations for problems that had happened while they were in office.

"It is important for all controlling officers or secretaries-general

to be responsible towards PAC as enshrined in the Treasury Instructions (2023 Amendment) by ensuring the attendance of all witnesses, including former controlling officers or secretaries-general, when summoned by the committee.

"Therefore, PAC stresses that all former officers must be responsible and be present (at PAC hearings) to explain on arising matters when they were heading (their respective) ministry, department or government agency.

"The non-attendance of former officers will cause the PAC report to be 'incomprehensive,'

she said.

Failure to appear before the committee, she added, was an offence under Section 9(a) of the Houses of Parliament (Privileges and Powers) Act 1952, and would indirectly give the impression that the former officers were trying to hide something.

The Masjid Tanah member of parliament urged the chief secretary to the government and the Public Service Department director-general to take note of any former controlling officer or secretary-general who refuse to be present in its proceedings.

"PAC wants the government to

create a mechanism that ensures all ex-officers summoned will present themselves to PAC.

"The attendance of these witnesses in the proceedings is the best platform for them to provide explanations and statements on the issues raised in the Auditor General's Report.

"At the same time, it is important for PAC to provide a comprehensive and transparent report, taking into account the explanations and statements from all relevant stakeholders in the issue being investigated so as to produce a truly balanced report for the benefit of all parties."

25 AUGUST 2023 | FRIDAY | PAGE : 4

FRIDAY, AUGUST 25, 2023 • NewStraitsTimes

NEWS / Nation

'BIGGER PICTURE'

LTAT DEFENDS SALE OF BPLANT STAKE

It will create value, restore Boustead to better position, says the armed forces' retirement fund

KUALA LUMPUR

THE Armed Forces Fund Board (LTAT) has defended the sale of a stake in Boustead Plantations Bhd (BPlant) to Kuala Lumpur Kepong Bhd (KLK), saying "it would enhance the former's operational capabilities."

LTAT said the move by its fully-owned subsidiary Boustead Holdings Bhd (BHB) to dispose a 33 per cent stake in BPlant to KLK was about the "bigger picture" and would create value and restore BHB to a better position.

The financial capacity and operational expertise of KLK, one of the major companies in Malaysia's palm oil industry, could also improve BPlant's performance and increase value for the fund as a shareholder, said the fund.

"LTAT believes in the importance of investment asset diversification to ensure dynamic, competitive, and sustainable funds for the benefit of contributors, namely the Malaysian Armed Forces and veterans," it said in a statement.

The fund said the acquisition of BPlant by KLK with the involvement of Boustead and LTAT had the potential to bring several benefits to the latter's contributors, including members of the Armed Forces and veterans.

"This corporate transaction aims to generate value and potential returns for LTAT contributors through the strategic cooperation between KLK, Boustead and LTAT."

"The success of this cooperation can enhance LTAT's financial performance, potentially translating into increased investment returns in line with LTAT's Sustainable25 Strategic Plan 2023-2025," it said.

LTAT said the acquisition would contribute to its investment portfolio diversification.

"As a retirement fund, diversification helps reduce risk and enhance stability by decreasing



The Armed Forces Fund Board says the acquisition of the Boustead Plantations Bhd stake by Kuala Lumpur Kepong Bhd will contribute to its investment portfolio diversification. FILE PIC

reliance on a single asset class, thus safeguarding contributors' interests. A successful acquisition can strengthen LTAT's financial position, boosting its ability to fulfil its commitments to contributors and instilling confidence in its retirement benefits," it added.

KLK has proposed to buy 739.2 million shares in BPlant, representing a 33 per cent and one share of the total issued shares of the listed plantation firm from Boustead.

This confirms a *New Straits Times* report earlier on the talk of KLK buying a major stake in BPlant from Boustead and taking the firm private.

In a filing to Bursa Malaysia yesterday, Boustead said the proposed acquisition was for a cash consideration of RM1.15 billion, or RM1.55 per share, and was expected to be completed by the fourth quarter of 2023.

LTAT said the synergy and operational efficiency resulting from the BPlant-KLK collaboration could lead to improved operational performance of the acquired assets.

"This can contribute to stable income generation for LTAT, ultimately supporting its ability to meet obligations to contributors."

"The strategic cooperation aims to maximise value through efficient management and operational enhancements, benefiting LTAT contributors."

"The acquisition aims to create value within the acquired assets, which could have positive implications for the overall financial health of the retirement fund," the fund added.

On the partnership's long-term sustainability, LTAT said the collaboration aligned with sustainable practices, adding that responsible management was beneficial for the fund's contributors.

An increased focus will also be on environmental, social, and governance factors, reflecting a commitment to long-term sustainability and ethical investment practices.

On whether the strategic collaboration was necessary at this time, LTAT said it needed to be implemented as soon as possible to maximise value for it and maintain its strong financial position.

"As the full owner of Boustead, LTAT needs to consider the bigger picture, aiming to continuously create value and restore BHB to a better position, capable of contributing sustainably to LTAT and its contributors, including members of the armed forces and veterans."

"This aligns with the goals outlined in Sustainable25, which will transform LTAT into a retirement fund that provides high returns to contributors and ensures their wellbeing after retirement."

26 AUGUST 2023 | SATURDAY | PAGE : 8

HIRING INCENTIVE PROGRAMME

Ex-company manager fined RM45,000 for cheating Perkeso

BUTTERWORTH: A former company manager was fined RM45,000 by the Sessions Court here yesterday over two counts of deceiving a Social Security Organisation (Perkeso) agent for the Hiring Incentive Programme of RM22,880 two years ago.

Sessions Court judge Zulhazmi Abdullah meted out the sentence on Muhammad Al-Bukhari Abdullah, 38, after he pleaded guilty to two of the four charges against him.

The court ordered Al-Bukhari to serve three and six months in jail respectively for the two charges if he failed to pay the fine.

According to the charge sheets and facts of both cases, Vshine Metal & Plastic Trading manager Al-Bukhari admitted to deceiving the agent into believing that two individuals on the list of employees of the Hiring Incentive Pro-

gramme employee verification form were part of the company when he knew they were not employees. This led to Perkeso transferring RM22,880 into the company's bank account.

Al-Bukhari admitted to committing the offences at the state Perkeso office in Seberang Prai Tengah district on Nov 22 and Dec 5, 2021.

The charges were framed under Section 417 of the Penal Code.

The court "took into consideration" the other two counts when handing down the sentence.

Deputy public prosecutors Datuk Wan Shahrudin Wan Ladin and Noor Azura Zulkiflee prosecuted, while Al-Bukhari was represented by V. Parthipan.

Before the sentence was meted out, Al-Bukhari, through Parthipan, pleaded for a minimum sentence as this was his first offence and he had pleaded guilty.

"My client is aware of his mistakes and promises not to repeat them in future," Parthipan said.

He told the court his client's Thai wife was filing for divorce in Thailand. He added that she had returned to Thailand, leaving their two daughters, aged 17 months and 3 years old, with him.

"My client is facing serious financial problems, with mounting debts.

"Although the company is still around, he is no longer working there.

"He is taking up odd jobs at a logistics company to fend for his children.

"What my client committed is not tantamount to violence. I urge the court to mete out a fine instead of a jail sentence," he said, pleading for a fine of RM30,000 to RM40,000 for both offences.

Wan Shahrudin thanked the accused for owning up to his mistakes and said he believed justice should be tempered with mercy.

"Although the offences committed were not violent in nature,

they were premeditated.

"Such cases are becoming more rampant and public interest should be taken into consideration besides the interest of the accused."

He said a light sentence would not suffice as the court needed to send the correct message to the public.

He suggested a fine of RM15,000 to RM20,000 for the first offence and RM25,000 to RM35,000 for the second offence.

Al-Bukhari paid the fine.



Former company manager Muhammad Al-Bukhari Abdullah (left) asked the court for a minimum sentence as this was his first offence and he had pleaded guilty. PIC BY DANIAL SAAD