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LTAT-NADI

LTAT BUYS 20 PCT STAKE IN NADI

LANGKAWI, Sept 30 (Bernama) -- Lembaga Tabung Angkatan Tentera (LTAT) is buying a 20 percent stake in National Aerospace & Defence Industries Sdn Bhd (NADI), the holding company of Airod Sdn Bhd, for an undisclosed sum.

PJS Industries Sdn Bhd, which owns the KLSE-listed Pembinaan Jayabumi Sarawak Bhd (PJSB), presently controls 90 percent of NADI while the remaining 10 percent is owned by Minister of Finance Incorporated.

A memorandum of understanding (MoU) for the sale to LTAT was inked today and was witnessed by Prime Minister Datuk Seri Dr Mahathir Mohamad after he opened the Langkawi International Maritime and Aerospace Exhibition (LIMA) 2003.

The NADI group of companies is one of the leading players in Malaysian aerospace and defence industry while Airod is renowned for providing engineering and maintenance services to local and international military and commercial aircraft operators.

Airod and NADI president, Tan Sri Ahmad Johan, told Bernama on the sideline of LIMA today the current shareholding structure in NADI would be restructured to facilitate the disposal but it would not mean dilution by Minister of Finance Incorporated of its entire 10 percent equity.

NADI's key clients include the Royal Malaysian Air Force (RMAF), Royal Malaysian Army, Royal Malaysian Navy, Department of Civil Aviation, Bomba, Yemen Airforce, Indonesian Airforce, Sri Lanka Airforce, Royal Thai Airforce, GKN Aerospace Services-Structures (UK), BAE Systems Limited and Boeing Company.

Apart from the LTAT deal, the Prime Minister also witnessed another MoU between Airod and BAE Systems (Operations) to form a joint venture (JV) to undertake total support of Hawk aircraft maintenance activities operated by the RMAF.

The JV company's scope of activities include design, development, implementation, deployment and production support of RMAF's Hawks' modification, retrofitting and upgrading.

Dr Mahathir also witnessed the signing of a letter of intent between Airod and DKI Jakarta for the latter to purchase two units of the MI-171 helicopters that cost between RM7 million and RM10 million each.

The Prime Minister launched a new logo and NADI, which was previously known as Aerospace Industries Malaysia Sdn Bhd. -- BERNAMA

LES MAD TJK