

## **Boustead-KLK deal falls through? Trading suspended, Bursa Malaysia says**

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Bursa Malaysia has suspended trading for Boustead Plantations Bhd (BPlant) and Kuala Lumpur Kepong Bhd (KLK).

BPlant told Bursa Malaysia said the suspension was required pending a material announcement.

The GLC had initially planned to dispose 33 percent of its equity to KLK, in order to partly resolve its RM4 billion debt obligations.

Armed Forces Fund Board (LTAT) is a major stakeholder in BPlant and its parent company, Boustead Holdings Bhd. LTAT is a statutory body that operates a pension scheme for the armed forces.

Citing sources, The Edge Malaysia reported this morning that the deal between BPlant and KLK had fallen through.

During the September Dewan Rakyat meeting, opposition MPs urged Putrajaya

not to allow BPlant to sell its assets to KLK, which they deemed as a non-bumiputera company.

In response, Defence Minister Mohamad Hasan told the Dewan Rakyat that there were 15 parties invited to bid for BPlant's shares, but most of them made low offers.

Earlier this year, LTAT took Boustead Holdings private as part of a debt-restructuring exercise.

LTAT has been facing a slew of problems this year. It was forced to sell off a major stake in Boustead Naval Shipyard Sdn Bhd (BNS) to the Finance Ministry for RM1.

Its other key asset, Pharmaniaga Bhd, was dealing with Practice Note 17 (PN17) status, which indicated that it was in financial distress.

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