Shareholders Approve FGV's Resolutions at 13th Annual General Meeting



KUALA LUMPUR, 23 June 2021 – FGV Holdings Berhad (FGV) is pleased to declare that its shareholders have approved all resolutions at its 13th Annual General Meeting (AGM), held virtually today.

At the start of the AGM, Dato' Dzulkifli Abd Wahab, Chairman of FGV shared that the Group is finalising the appointment of its new Group Chief Executive Officer (GCEO) and would make the necessary announcement once the process is completed. In the meantime, the duties and responsibilities of the GCEO are under the purview of Azman Ahmad, FGV's Group Divisional Director of Logistics and Support Businesses Sector as the Officer-In-Charge.



Dato' Dzulkifli Abd Wahab, Chairman of FGV virtually engaging with shareholders during FGV's 13th AGM

Other key updates include the Federal Land Development Authority (FELDA) and its persons acting in concert (PAC) currently holding 81 percent equity interest of the company after the launch of a takeover offer at RM1.30 per share.

"As such, FGV will continue to work synergistically with FELDA as the company's ultimate holding company in any decisions moving forward for the best interest of all stakeholders, including FELDA settlers," Dato' Dzulkifli said.

"We must acknowledge that the unprecedented COVID-19 outbreak has greatly affected the industry, and FGV, as well as all other plantation players have not been spared. The uncertainties and challenges faced by the industry throughout this pandemic have affected domestic and global demand, which have been further aggravated by disruption in upstream activities."

"However, we remain resilient and have put in place a comprehensive action plan that was implemented across our business operations during the pandemic which has started to bear fruit and translated well into our 2020 financial performance," added Dato' Dzulkifli.



Azman, Ahmad, Officer-In-Charge and Group Divisional Director of Logistics and Support Businesses Sector presenting the FY2020 financial highlights during FGV's 13th AGM

For FGV's financial year ended 31 December 2020, FGV recorded a Profit Before Zakat and Tax (PBZT) of RM353 million versus Loss Before Zakat and Tax (LBZT) of RM338 million in 2019. Due to this positive financial performance, the Board has declared a 3 sen final dividend in FY2020.

During the year, FGV has made a strategic decision to embark on a journey that aims to elevate its stature to become a leading agribusiness player. The Group has completed its second year business plan which began in 2019 to realise its strategic objectives. In addition to improving operational and financial performance, the Group developed an enhanced Strategic Blueprint to give more emphasis on Consumer Products to realise higher returns, and made progress in its Integrated Farming business.

"However, we anticipate that 2021 will be another challenging year due to constraints in labour supply and highly volatile crude palm oil (CPO) prices in our plantation business. Meanwhile, our sugar business will continue to enhance its operational and financial performance," added Dato' Dzulkifli.

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