Felda Global Ventures Holdings Berhad

Annual Report **2012** Laporan Tahunan

The listing of FGV on 28 June 2012 was a historic milestone.

It made headlines as the second largest Initial Public Offering (IPO) in the world at that time, and successfully raised RM10.4 billion, at a time when confidence in capital markets was low.

This constituted half of the Malaysian IPO proceeds in 2012 and as a result, amplified Malaysia's position in global capital markets. The year saw Kuala Lumpur ranked as the second largest market in Asia and fourth largest market in the world.

But more significantly, it heralded the emergence in corporate Malaysia of a business that evolved from a 57 year old socio-economic initiative – the FELDA land development and poverty eradication programme.

Penyenaraian FGV pada 28 Jun 2012 adalah satu pencapaian bersejarah.

Ia menjadi bualan utama sebagai Tawaran Awam Permulaan (IPO) kedua terbesar di dunia pada masa itu, dan berjaya mengumpul RM10.4 bilion, pada ketika keyakinan dalam pasaran modal adalah rendah.

Ini merupakan separuh hasil perolehan IPO Malaysia pada tahun 2012 dan hasilnya, kedudukan Malaysia dalam pasaran modal global diperkukuhkan. Tahun tersebut menyaksikan Kuala Lumpur disenaraikan sebagai pasaran kedua terbesar di Asia dan pasaran keempat terbesar di dunia.

Tetapi yang lebih penting lagi, ia menandakan kemunculan dalam arena korporat Malaysia sebuah perniagaan yang berkembang daripada satu inisiatif sosio-ekonomi berusia 57 tahun – yakni pembangunan tanah FELDA dan program pembasmian kemiskinan.

A new

Bintang baru...

star...

Paving the way for FGV to become a global powerhouse.

FGV debuted strongly to emerge as one of the top 25 companies on Bursa Malaysia's main board amassing a market capitalisation of RM16 billion.

Today, we are the third largest palm oil operator in the world and the largest sugar refiner in Malaysia. We are associated with the world's largest Crude Palm Oil (CPO) producer and we have diverse operations in ten countries. Our journey is only just beginning.

Membuka jalan untuk FGV menjadi satu kuasa global.

Penampilan sulung FGV yang mantap telah membolehkannya muncul sebagai salah satu daripada 25 syarikat teratas yang tersenarai di papan utama Bursa Malaysia dengan permodalan pasaran sebanyak RM16 bilion.

Hari ini, kami adalah pengendali minyak sawit ketiga terbesar di dunia dan syarikat penapis gula terbesar di Malaysia. Kami bekerjasama dengan pengeluar Minyak Sawit Mentah (MSM) terbesar di dunia dan mempunyai rangkaian operasi di sepuluh buah negara. Perjalanan kami baru sahaja bermula.

A new

We now have the resources to be a global leader.

FGV amassed RM4 billion from the IPO. This puts us in a strong position to achieve our aspirations. By 2020, we aim to be one of the top ten agro-business conglomerates in the world.

Kami kini memiliki sumber-sumber yang akan menjadikan kami pemimpin global.

FGV telah berjaya mengumpul RM4 bilion daripada hasil IPO. Ini meletakkan kami di kedudukan yang kukuh untuk mencapai cita-cita kami. Menjelang 2020, kami berhasrat untuk menjadi salah satu daripada sepuluh konglomerat perniagaan asas tani terbaik di dunia.

dawn...

Permulaan baru...

Growing our future

FGV has in place a Global Strategic Blueprint, encapsulating our plan for exponential global growth through upstream and downstream expansion, human capital transformation and investments in innovation and technology.

Menghidupkan Masa Hadapan Kami

FGV telah menyediakan Rangka Tindakan Strategik Global, menghimpunkan rancangan pertumbuhan global yang pesat menerusi pengembangan segmen huluan dan hiliran, transformasi modal insan dan pelaburan dalam inovasi dan teknologi kami.

Felda Global Ventures Holdings Berhad's (FGV) stunning debut on the main market of Bursa Malaysia in 2012 was an international sensation.

This is just the start of our metamorphosis into a global powerhouse.

Kemunculan sulung Felda Global Ventures Holdings Berhad (FGV) yang mengagumkan di Pasaran Utama Bursa Malaysia pada tahun 2012 merupakan satu sensasi antarabangsa.

Ini hanyalah satu permulaan dalam metamorfosis kami untuk menjadi satu kuasa global.

Contents
Isi Kandungan

Felda Global Ventures Holdings Berhad

Fifth Annual General Meeting will be held at:

Venue : Dewan Tun Razak 1
Putra World Trade Centre
41 Jalan Tun Ismail
50480 Kuala Lumpur

Date : 26 June 2013

Time : 11.00 am

Mesyuarat Agung Tahunan ke-Lima Felda Global Ventures Holdings Berhad akan diadakan di Dewan Tun Razak 1, Pusat Dagangan Dunia Putra, 41 Jalan Tun Ismail, 50480 Kuala Lumpur pada 26 Jun 2013, jam 11.00 pagi.

Financial Highlights (as at 31 December 2012)
Sorotan Kewangan (pada 31 Disember 2012)

Revenue Perolehan	RM12.89 billion bilion
Profit after Land Lease Agreement (LLA) liability, tax and zakat Keuntungan selepas liabiliti Perjanjian Tanah Pajakan, cukai dan zakat	RM905.1 million juta
Earnings before interest, tax, depreciation and amortisation (EBITDA) Pendapatan sebelum faedah, cukai, susut nilai dan pelunasan (EBITDA)	RM1.44 billion bilion
Shareholders' funds Dana pemegang saham	RM6.1 billion bilion
Earnings per share Pendapatan sesaham	28.5 sen sen
Net assets per share Aset bersih sesaham	RM1.67
Total dividends for the year Jumlah dividen bagi tahun	14.0 sen per share sen sesaham

Financial Calendar
Kalendar Kewangan

2012

25 JUNE
Announcement of the unaudited consolidated results for the 1st quarter ended 31 March 2012

Pengumuman keputusan disatukan belum diaudit bagi suku pertama berakhir 31 Mac 2012

28 JUNE
Listing of Felda Global Ventures Holdings Berhad (FGV) on the Main Market of Bursa Malaysia Securities Berhad

Penyenaraian Felda Global Ventures Holdings Berhad (FGV) di Pasaran Utama Bursa Malaysia Securities Berhad

28 AUGUST
Announcement of the unaudited consolidated results for the 2nd quarter ended 30 June 2012 and declaration of an interim single tier dividend of 5.5 sen per ordinary share for the financial year ended 31 December 2012

Pengumuman keputusan disatukan belum diaudit bagi suku ke-2 berakhir 30 Jun 2012 dan pengisytiharan dividen interim satu peringkat sebanyak 5.5 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2012

4 SEPTEMBER
Notice of Book Closure for determining the entitlement of single tier interim dividend of 5.5 sen per ordinary share for the financial year ended 31 December 2012

Notis Penutupan Buku bagi menentukan kelayakan dividen interim satu peringkat sebanyak 5.5 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2012

30 NOVEMBER
Announcement of the unaudited consolidated results for the 3rd quarter ended 30 September 2012

Pengumuman keputusan disatukan belum diaudit bagi suku ke-3 berakhir 30 September 2012

2013

26 FEBRUARY
Announcement of the unaudited consolidated results for the 4th quarter ended 31 December 2012 and the proposed single tier final dividend of 8.5 sen per ordinary share for the financial year ended 31 December 2012 subject to shareholders' approval at Annual General Meeting

Pengumuman keputusan disatukan belum diaudit bagi suku ke-4 berakhir 31 Disember 2012 dan cadangan dividen akhir satu peringkat sebanyak 8.5 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2012 tertakluk kepada kelulusan pemegang saham di Mesyuarat Agung Tahunan

24 APRIL
Announcement of the Annual Audited Accounts for the financial year ended 31 December 2012

Pengumuman Akaun Tahunan Diaudit bagi tahun kewangan berakhir 31 Disember 2012

29 MAY
Announcement of the unaudited consolidated results for the 1st quarter ended 31 March 2013

Pengumuman keputusan disatukan belum diaudit bagi suku pertama berakhir 31 Mac 2013

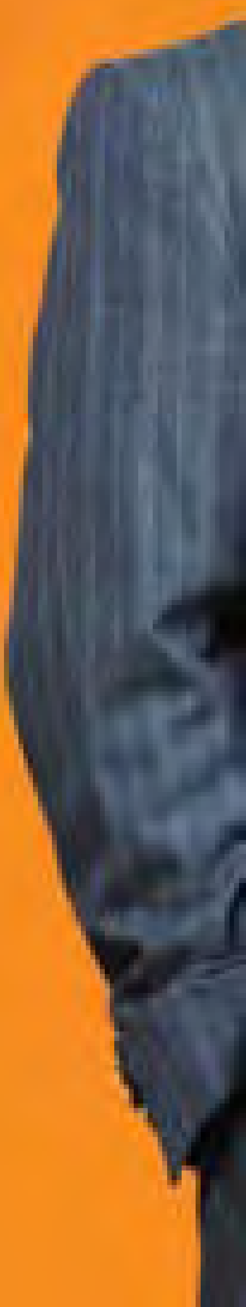
4 JUNE
Notice of the Fifth Annual General Meeting, Notice of Dividend Entitlement and issuance of Annual Report

Notis Mesyuarat Agung Tahunan Ke-Lima, Notis Kelayakan Dividen dan penerbitan Laporan Tahunan

26 JUNE
Fifth Annual General Meeting

Mesyuarat Agung Tahunan Ke-Lima

Kemunculan Sulung yang Mengagumkan



YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad
Pengerusi

Assalamualaikum Warahmatullahi Wabarakatuh dan Salam Sejahtera

Para pemegang saham yang dihargai,

Hasil penyertaan anda, Felda Global Ventures Holdings Berhad (FGV) telah membuat penampilan sulung yang mengagumkan di pasaran utama Bursa Malaysia Securities Berhad pada 28 Jun 2012.

Ia adalah satu proses penyenaraian yang telah meletakkan FGV di peta dunia, berikutan statusnya sebagai Tawaran Awam Permulaan (IPO) kedua terbesar di dunia pada masa penyenaraian. Ia juga merupakan IPO terbesar di Asia pada tahun 2012, penawaran awam terbesar di Malaysia sejak November 2010 dan IPO ketiga terbesar dalam sejarah bursa saham Malaysia. Di samping itu, sambutan luar biasa oleh kedua-dua pelabur tempatan dan antarabangsa mengatasi jangkaan pasaran dan telah menarik perhatian dunia kepada syarikat, pasaran modal dan negara kita.

Oleh yang demikian, tidak hairanlah bahawa selepas penyenaraian, syarikat kami muncul sebagai antara 25 syarikat teratas di Bursa Malaysia dan antara sepuluh syarikat perladangan utama yang disenaraikan di rantau ini.

SATU PENCAPAIAN BARU

IPO tersebut mendapat sambutan hangat dengan tawaran bahagian awam sebanyak 72.96 juta saham terlebih langganan sebanyak 6.75 kali. Ini tercapai walaupun ia dilancarkan pada ketika persekitaran ekonomi global dilanda masalah berikutan kemelesetan ekonomi Amerika Syarikat, krisis kewangan Eropah dan pertumbuhan yang perlahan di China.

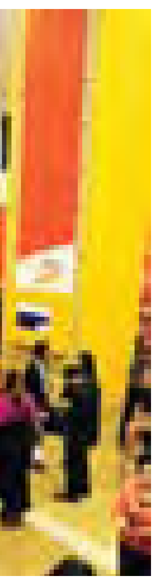
Walau bagaimanapun, pasaran bertindak balas positif terhadap peluang untuk melabur dalam sebuah syarikat yang terlibat dalam perniagaan makanan yang kalis-kemelesetan, diterajui oleh kelayakan yang kukuh dan beroperasi dalam iklim ekonomi ASEAN yang teguh.

Penyenaraian tersebut telah menjana RM10.45 bilion, sekaligus memberikan Malaysia pengiktirafan antarabangsa dan pujian bagi pasaran modalnya yang berdaya maju dan berdaya tahan. Berserta IPO Malaysia yang seterusnya, penyenaraian FGV telah meningkatkan kedudukan Malaysia sebagai pasaran kedua terbesar tahun ini untuk IPO di Asia. Ia juga muncul sebagai yang keempat terbesar di dunia, mengatasi London dan Hong Kong lantas menjadikan Malaysia sebagai destinasi pasaran modal yang menarik.

Selain daripada menjara modal untuk pertumbuhan dan pengembangan FGV, kejayaan IPO tersebut juga telah memberi manfaat kepada pelbagai pihak lain. Pemegang saham penjual, Lembaga Kemajuan Tanah Persekutuan (FELDA) telah menerima RM6 bilion daripada hasil kutipan tersebut. Daripada jumlah ini, RM1.7 bilion disalurkan terus kepada 112,365 peneroka-pekebun

kecil FELDA dalam bentuk pembayaran tunai sebanyak RM15,000. Keuntungan yang terhasil menyuntik kesan berganda kepada ekonomi tempatan, memberi manfaat kepada pendapatan negara dan menyokong pembangunan luar bandar seperti di Jengka, Temerloh, Jempol dan Bahau. Kawasan-kawasan luar bandar ini berkembang sekurang-kurangnya sepuluh kali ganda selaku benefisiari utama pengagihan keuntungan daripada IPO tersebut.

Dengan kelebihan kewangan, struktur dan operasi yang diperoleh daripada penyenaraian ini, FGV kini sedia untuk melangkah lebih jauh dan menjadi antara sepuluh konglomerat perniagaan tani paling terkemuka menjelang 2020.



TAHUN DENGAN PELBAGAI PERISTIWA MENARIK

Pada 2012, landskap ekonomi antarabangsa menjadi lebih mencabar ekoran pertumbuhan global yang semakin sederhana. Keadaan ekonomi yang lemah di beberapa negara ekonomi utama telah menjejaskan perdagangan antarabangsa. Ini seterusnya memberi kesan buruk terhadap aktiviti domestik dalam ekonomi yang baru muncul. Secara khususnya, ekonomi global tergugat oleh krisis hutang zon Euro dan ketidakpastian prospek ekonomi Amerika Syarikat dan China.

Latar belakang global yang suram mengekang permintaan antarabangsa dan memperlahankan permintaan Minyak Sawit Mentah (MSM) dari China. Berserta bekalan yang semakin meningkat dari Indonesia yang berkembang secara agresif lalu menambahkan dengan inventori minyak sawit ke tahap luar biasa, tahun 2012 mencatatkan harga jualan MSM yang lebih rendah daripada jangkaan. Di peringkat global, harga purata MSM menurun kepada julat antara RM2,800 dan RM2,900 satu tan metrik berbanding purata tahun sebelumnya sebanyak RM3,219 satu tan metrik. Harga MSM FGV berkurangan sejajar dengan perkembangan ini, iaitu lebih rendah pada RM2,843 satu tan metrik pada tahun lepas berbanding RM3,218 satu tan pada tahun 2011.

Di peringkat syarikat, perkembangan paling penting pada tahun 2012 berlaku dalam perniagaan perladangan kami. FGV memeterai beberapa perjanjian dengan FELDA pada suku pertama 2012 - berkaitan dengan 355,864 hektar tanah di Semenanjung Malaysia, Sabah dan Sarawak. Perjanjian-perjanjian tersebut merubah model perniagaan FGV dengan kawalan sepenuhnya ke atas operasi estet-estet FELDA dan menjadikan FGV pengendali minyak sawit ketiga terbesar di dunia.

PRESTASI BERWIBAWA

Di sebalik persekitaran ekonomi global, FGV kekal berdaya tahan dan terus mencapai jangkaan prestasi. Prestasi saham selepas penyenaraian adalah menggalakkan, di sebalik pelbagai cabaran yang menyelubungi industri minyak sawit pada tahun 2012.

Bagi tahun kewangan berakhir 31 Disember 2012, FGV mencatat keuntungan sebanyak RM905.1 juta selepas menolak liabiliti Perjanjian Tanah Pajakan, cukai dan zakat. Kami juga mencatatkan pendapatan yang lebih tinggi sebelum faedah, cukai, susut nilai dan pelunasan (EBITDA) sebanyak RM1.44 bilion. Keuntungan Sebelum LLA dan cukai adalah sebanyak RM1.13 bilion, yang dicapai berikutan peningkatan perolehan sebanyak 73 peratus kepada RM12.89 bilion berbanding RM7.45 bilion pada tahun 2011.

Walaupun kebanyakannya terhasil berikutan kejatuhan harga minyak sawit mentah, keuntungan bersih yang mana adalah 35.4 peratus lebih rendah pada tahun 2012 juga berpunca daripada kos operasi yang lebih tinggi dan liabiliti perjanjian pajakan tanah kumpulan (LLA) sebanyak RM210.18 juta. Sumbangan daripada syarikat-syarikat bersekutu utama FGV – Tradewinds Malaysia Berhad dan Felda Holdings Bhd (FHB) – juga masing-masing menurun sebanyak 54 peratus dan 32 peratus. Tambahan lagi, pada tahun 2012 FGV telah menanggung satu caj yang berkaitan dengan perbelanjaan IPO sebanyak RM61.1 juta.

Daripada segmen perniagaan yang berbeza, sektor perladangan huluan FGV telah menyumbang 53.3 peratus daripada jumlah pendapatan. Segmen ini melaporkan peningkatan yang besar sebanyak 77.7 peratus dalam perolehan, dirangsang oleh jualan MSM sebanyak RM7.1 bilion walaupun harga purata MSM lebih rendah pada tahun 2012, pengeluaran Buah Tandan Segar (BTS) yang lebih rendah dan kos jualan yang lebih tinggi. Pengeluaran BTS menurun sebanyak 251,074 tan metrik kepada 4.91 juta tan metrik; bagaimanapun, dengan memanfaatkan kecekapan operasi yang semakin meningkat di bahagian ini, termasuk akses kepada BTS dari 500,000 hektar estet peneroka. Kumpulan berjaya mengekalkan pengeluaran MSM pada tahun 2012 iaitu pada 3.29 juta tan metrik, setanding pengeluaran pada 2011.

Segmen hiliran yang mencapai pemulihan telah mencatat RM20.5 juta dalam keuntungan sebelum cukai.

Perniagaan oleo-kimia FGV di Amerika Syarikat juga telah memperbaiki kedudukan kewangannya berikutan permintaan asid lemak dan gliserin yang kukuh daripada pelanggan utamanya.

Sementara itu, segmen Gula mencatatkan penurunan margin sebanyak 34 peratus dalam keuntungan sebelum cukai disebabkan oleh peningkatan dalam kos gula mentah walaupun pendapatan sebanyak RM2.3 bilion yang dicatatkan adalah sama dengan pencapaian pada 2011.

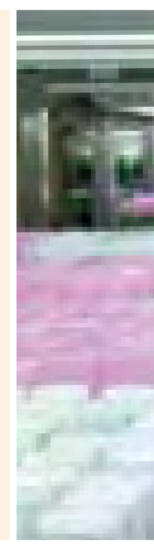
JANJI DITEPATI

Pada tahun 2012, FGV mengakhiri tahun kewangan sebagai sebuah entiti tersenarai dengan prestasi kewangan yang kukuh. Kunci kira-kira kami kekal kukuh dengan jumlah aset sebanyak RM16.5 bilion dan dana pemegang saham sebanyak RM6.1 bilion pada 31 Disember 2012. Pendapatan sesaham adalah sebanyak 28.5 sen manakala aset bersih sesaham adalah RM1.67.

Oleh itu, lembaga pengarah telah mencadangkan dividen akhir sebanyak 8.5 sen bagi 3,648,151,500 saham biasa di bawah sistem satu peringkat berjumlah RM310.0 juta. Digabungkan dengan dividen interim terdahulu sebanyak 5.5 sen sesaham yang dibayar pada 22 Oktober 2012, jumlah dividen bagi tahun ini adalah 14.0 sen sesaham, mewakili 64 peratus daripada keuntungan bersih.

Ini adalah selaras dengan janji kami yang dibuat dalam prospektus IPO untuk mengagihkan sekurang-kurangnya 50 peratus daripada keuntungan bersih sebagai dividen kepada pemegang saham setiap tahun. Ia adalah bukti niat baik kami terhadap anda, dan kami akan melipatgandakan segala usaha untuk mendokong komitmen dasar dividen ini pada tahun-tahun akan datang.

Pembayaran dividen tersebut dijangka memberi manfaat kepada kira-kira 180,000 pemegang saham termasuk majoriti 112,635 peneroka yang merupakan pemegang saham FGV. Di samping itu, menerusi Tabung Amanah Peneroka, semua peneroka di seluruh negara akan berkongsi pembayaran dividen akhir bagi 20 peratus saham yang dipegang oleh Lembaga Kemajuan Tanah Persekutuan (FELDA) berjumlah RM62.02 juta. Ini adalah tambahan kepada RM40.13 juta yang telah diagihkan kepada mereka daripada dividen interim yang dibayar pada bulan Oktober 2012, menjadikan jumlah hasil untuk peneroka dari Tabung Amanah Peneroka sebanyak RM102.15 juta bagi tahun kewangan 2012.



MASA HADAPAN YANG CERAH

Melangkah ke hadapan, kebimbangan terhadap lebihan stok MSM terus melanda industri. Walau bagaimanapun, peningkatan permintaan pada bulan-bulan akan datang berikutan harga semasa yang rendah dan penubuhan Biodiesel Malaysia Sdn Bhd iaitu sebuah konsortium untuk melaksanakan inisiatif biodiesel oleh kerajaan baru-baru ini, akan membantu meningkatkan harga MSM.

Memandangkan perladangan adalah satu usaha jangka panjang, prospek kekal menggalakkan. Program Transformasi Ekonomi Malaysia (ETP) telah mengenal pasti minyak sawit sebagai satu komponen utama dalam ekonomi Malaysia bagi tempoh sepuluh tahun akan datang. Tumpuan adalah dalam memastikan produktiviti dan kemampanan industri menerusi peningkatan produktiviti penanaman kelapa sawit dan penggunaan biomas. Ini adalah selaras dengan usaha Kerajaan untuk meningkatkan sumbangan industri kepada pendapatan negara kasar (GNI) daripada RM125 bilion kepada RM178 bilion menjelang 2020.

FGV dengan ini kekal optimistik dengan prospeknya pada 2013. Hasil dijangka menunjukkan peningkatan sepanjang 2013 berbanding 2012 dengan berakhirnya tekanan ke atas pokok akibat cuaca. Kami telah melaksanakan dan akan meneruskan dengan pelbagai inisiatif peningkatan kecekapan bagi meningkatkan produktiviti dan mengurangkan kos.

Satu lagi faktor utama adalah komitmen teguh FGV terhadap pengembangan hiliran dengan matlamat mempelbagaikan dan mewujudkan aliran pendapatan tambahan masa hadapan di seluruh rantaian nilai. Ini adalah bagi memenuhi wawasan jangka panjang FGV untuk menjadi pemain global yang dapat mengawal keseluruhan rantaian bekalan minyak sawit.

Kami berada dalam kedudukan yang amat baik untuk meneruskan rancangan pertumbuhan kami.

Penyenaraian FGV telah menghasilkan dana simpanan sebanyak RM4.5 bilion. Kami mempunyai modal yang diperlukan untuk meneruskan pelaburan di kawasan geografi yang baharu bagi mengukuhkan perniagaan perladangan teras kami serta bagi menceburi perniagaan baharu untuk memajukan lagi kedudukan kami sebagai pengeluar minyak dan lelemak serta produk barangan pengguna. Terdapat peluang untuk membangunkan produk-produk bernilai tinggi yang akan terus menyerlahkan nilai minyak sawit. Dalam hal ini, sejarah panjang FGV dan bukti kepakarannya dalam Penyelidikan & Pembangunan memberinya kedudukan yang baik untuk memanfaatkan inovasi dan mewujudkan peluang-peluang baharu daripada barisan perniagaannya.

keazaman untuk mencapai keputusan yang baik pada tahun yang agak mencabar untuk peserta industri minyak sawit.

Oleh itu, saya bagi pihak Lembaga Pengarah dengan sukacitanya mengucapkan terima kasih kepada pasukan pengurusan dan kakitangan atas dedikasi dan sumbangan mereka yang tidak ternilai. Saya yakin bahawa dengan tadbir urus strategik disokong dengan kesungguhan dan komitmen, FGV boleh mengungguli pertanian komoditi dunia.

Akhir sekali, saya ingin mengucapkan terima kasih kepada semua pemegang saham, pelanggan, kontraktor, rakan perniagaan dan semua pemegang kepentingan atas keyakinan, sokongan dan dedikasi berterusan anda kepada Syarikat. Saya juga ingin mengucapkan terima kasih kepada rakan-rakan dalam Lembaga

SEMANGAT YANG DIKONGSI

Melewati tahun 2012, FGV telah mengguna pakai Rangka Tindakan Strategik Global yang menggariskan hala tuju peningkatan kami sehingga 2020.

Kini segalanya bergantung kepada semangat dan kesungguhan warga kerja kami untuk merealisasikan wawasan dan mewujudkan pertumbuhan mampan bagi syarikat kami. Saya yakin bahawa kami memiliki ramai bakat yang berkaliber tinggi dan individu yang berorientasikan hasil. Kakitangan kami telah bekerjasama untuk mengatasi pelbagai kesukaran dalam proses penyenaraian FGV yang amat mencabar. Mereka juga telah menjalankan tanggungjawab mereka dengan sepenuh tumpuan, wawasan dan

Pengarah atas bimbingan mereka dan saya mengharapkan satu lagi tahun yang bermakna pada 2013.

Terima kasih.

YB TAN SRI HAJI MOHD ISA DATO' HAJI ABDUL SAMAD
Pengerusi

A Stunning Debut

Assalamualaikum Warahmatullahi Wabarakatuh and Warm Greetings

Dear valued shareholders,

Thanks to your participation, Felda Global Ventures Holdings Berhad (FGV) made a stunning debut on the main market of Bursa Malaysia Securities Berhad on 28 June 2012.

YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad
Chairman

It was a listing exercise that placed FGV on the world map, given its status as the second largest Initial Public Offering (IPO) in the world at the time of listing. It was also the largest IPO in Asia in 2012, the largest public offering in Malaysia since November 2010 and the third largest IPO in the history of the Malaysian stock exchange. On top of it all, the exceptional response by both domestic and international investors surpassed market expectations and drew the world's attention to our company, our capital market, and our nation.

Given all of the above, not surprisingly post-listing, our company emerged as among the top 25 companies on Bursa Malaysia and the top ten listed plantation companies in the region.

A NEW MILESTONE

The IPO received an overwhelming response with its public portion of 72.96 million shares oversubscribed by 6.75 times. This is despite the IPO being launched amidst a troubled global economic environment caused by the US recession, a brewing European financial crisis and the slowing of growth in China.

However, the market responded positively to the opportunity to invest in a company involved in the recession-proof food business, anchored by solid credentials and operating within a robust ASEAN economic climate.

The listing raised RM10.45 billion, winning Malaysia tremendous international recognition and acclaim for its vibrant and resilient capital market. Together with subsequent Malaysian IPOs, FGV's listing boosted Malaysia's standing as the year's second largest market for IPOs in Asia. Malaysia emerged as also the fourth largest in the world, besting even London and Hong Kong to establish it as an attractive capital market destination.

Apart from raising capital for FGV's growth and expansion, the success of the IPO extended positive benefits to people and organisations within and without its universe. The selling shareholder, the Federal Land Development Authority (FELDA), received RM6 billion from the proceeds. Of this, RM1.7 billion went directly to 112,365 FELDA settler-smallholders in the form of RM15,000 windfall cash pay-outs. The resultant wealth created injected a multiplier effect into the local economy, benefitting national income and supporting the development of rural towns like Jengka, Temerloh, Jempol and Bahau. These rural towns are growing at least ten times as a result of the distribution of wealth from the IPO.

With the financial, structural and operational advantages gained from the listing exercise, the stage is now set for FGV to climb the ranks and become one of the top agro-business conglomerates in the world by 2020.

AN EVENTFUL YEAR

In 2012, the international economic landscape became more challenging as global growth moderated. Weakening economic conditions in several key economies affected international trade. This in turn created adverse effects on economic activities in emerging economies. In particular, the global economy was clouded by the Eurozone debt crisis and uncertainty over the outlook for the economies of the United States and China.

The gloomy global backdrop reined in international demand and slowed demand for Crude Palm Oil (CPO) from China. Coupled with growing supply from an aggressively expanding Indonesia, which pumped-up palm oil inventory to uncharacteristically high levels, the year 2012 saw lower than expected selling prices for CPO. Average CPO prices dropped to a range between RM2,800 and RM2,900 per tonne versus the previous year's average of RM3,219 per tonne. FGV's CPO prices reduced in tandem with this, transacting lower at RM2,843 per tonne last year compared to RM3,218 per tonne in 2011.

At company level, the most significant development in 2012 occurred in our plantation business. FGV entered into several agreements with FELDA in the first quarter of 2012 – with respect to 355,864 hectares of land in Peninsular Malaysia, Sabah and Sarawak. These agreements effectively changed FGV's business models by giving us full control of FELDA estates operations and making FGV the third largest oil palm operator in the world.

A CREDIBLE PERFORMANCE

In spite of the global economic environment, FGV remained resilient and continued to perform within expectations. The share performance after listing was encouraging, considering the challenges surrounding the oil palm industry in 2012.

For the financial year ended 31 December 2012, FGV achieved a profit of RM905.1 million after Land Lease Agreement (LLA) liability, tax and zakat. We also posted higher earnings before interest, tax, depreciation and amortisation (EBITDA) of RM1.44 billion. Profit before LLA and tax stood at a credible RM1.13 billion, achieved on the back of a 73 percent increase in revenue of RM12.89 billion compared to RM7.45 billion in 2011.

Though mostly attributed to falling CPO prices, the 35.4 percent lower net profit in 2012 resulted also from higher operational costs and a change of RM210.18 million arising from the Group's LLA. Contribution from FGV's significant associates – Tradewinds Malaysia Berhad and Felda Holdings Bhd (FHB) – also declined by 54 percent and 32 percent respectively. Added to this, in 2012 FGV incurred a one-off charge relating to IPO related expenses of RM61.1 million.

Of the different business segments, plantations contributed 53.3 percent of total revenue. This segment reported a hefty 77.7 percent rise in revenue, boosted by CPO sales of RM7.1 billion in spite of lower average CPO prices, lower Fresh Fruit Bunch (FFB) production and higher cost of sales in 2012. FFB production declined by 251,074 tonnes to 4.91 million tonnes. Leveraging, however, on heightened operational efficiencies in this division as well as having access to FFB harvest from 500,000 hectares of settlers estates, the Group maintained its CPO production of 3.29 million tonnes in 2012, at par with 2011.

The downstream segment, which attained a respectable turnaround, recorded RM20.5 million in pre-tax profit.

FGV's oleo-chemical business in United States also improved its financial position due to strong demand for fatty acids and glycerine from its key customers.

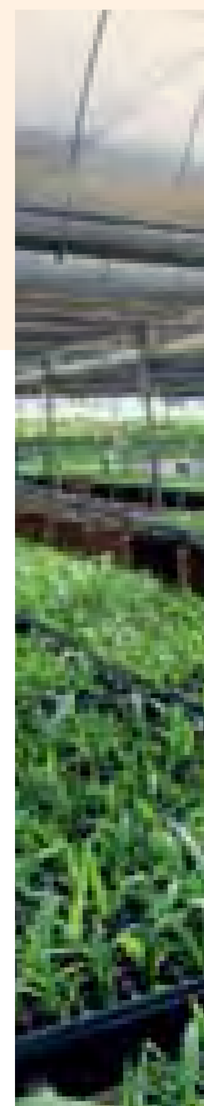
The Sugar segment, meanwhile, registered a 34 percent margin drop in profit before tax due to an increase in raw sugar costs although the revenue of RM2.3 billion was similar with 2011.

A PROMISE KEPT

In 2012, FGV ended the financial year as a listed entity with a solid financial performance. Our balance sheet remains strong with total assets of RM16.5 billion and shareholders' funds of RM6.1 billion as at 31 December 2012. Earnings per share stood at 28.5 sen while net assets per share were RM1.67.

As such, the Board has proposed a final dividend of 8.5 sen on 3,648,151,500 ordinary shares under the single-tier system amounting to RM310.0 million. Combined with the earlier interim dividend of 5.5 sen per share paid on October 22, 2012, the total dividends for the year is 14.0 sen per share, representing 64 per cent of dividend payout.

This is in keeping with the pledge made in our IPO prospectus to distribute at least 50 percent of net profit as dividends to shareholders every year. It is testimony of our good faith to you, and we will certainly expand every effort to uphold this good dividend policy commitment in future years.



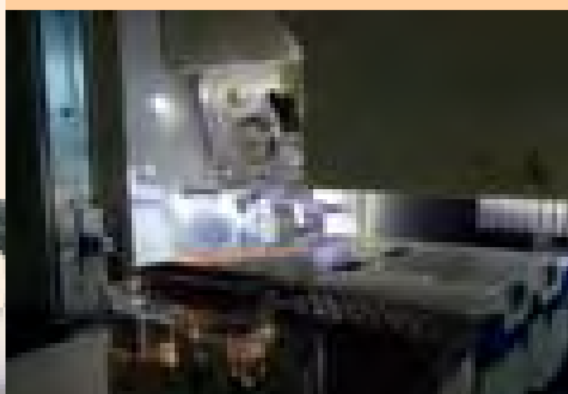
The dividend payment is expected to benefit approximately 180,000 shareholders including the majority of 112,635 settlers who are FGV shareholders. In addition, through a Settler Trust Fund, all settlers nationwide will share in the payment of final dividends on 20 percent of shares held by FELDA amounting to RM62.02 million. Together with RM40.13 million distributed to them from the interim dividend paid out in October 2012, the total proceeds to settlers from the Settler Trust Fund amount to RM102.15 million for fiscal 2012.

A CLEAR FUTURE

Going forward, concerns on CPO stock overhang continue to plague the industry. However, increasing demand in the months ahead due to current low prices and the government's recent establishment of Biodiesel Malaysia Sdn Bhd, a consortium to implement biodiesel initiatives, promises to improve CPO prices.

Given that plantation is a long-term undertaking, prospects continue to be favourable. Malaysia's Economic Transformation Programme (ETP) identified palm oil as a major component of Malaysia's economy over the next ten years. The focus is on ensuring the productivity and sustainability of the industry by improving oil palm cultivation, productivity and enhancing utilisation of biomass. This is in line with the Government's efforts to increase the total gross national income (GNI) contribution of the industry by RM125 billion to RM178 billion by 2020.

FGV thus remains cautiously optimistic about its 2013 prospects. Yields are expected to show improvements throughout 2013 compared to 2012 with the end of the weather-induced tree stress. We have implemented and will continue with various efficiency-improvement initiatives to improve productivity and reduce costs.



Another key factor moving ahead is FGV's steadfast commitment to downstream expansion, with a view to diversify and create additional future revenue streams throughout the value chain. This is to fulfill FGV's long-term vision to be a global player able to exercise control over the entire palm oil supply chain.

We are in an enviable position to pursue our growth plans.

FGV's listing has resulted in a war-chest of RM4.5 billion. We have the capital needed to pursue investments into new geographies to strengthen our core plantation business as well as to venture into new businesses to develop further our position as a producer of oils and fats and consumer goods products. There are opportunities to develop high-value end products that would further unlock the value in palm oil. In this regard, FGV's long history and renowned expertise in R&D makes it well placed to capitalise on innovations and create new opportunities from its stable of businesses.

A SHARED PASSION

Entering 2012, FGV adopted a Global Strategic Blueprint which sets out our roadmap for advancement until 2020.

It is now down to the spirit and passion of our people to realise the possibilities presented by this shared vision and establish sustainable growth for our company. I have no doubt that we possess a talent pool of high calibre and result-oriented individuals. Our employees have determinedly worked together to overcome numerous adversities in FGV's highly challenging listing exercise. Similarly, they have conducted their responsibilities with focus, foresight and determination to deliver good results during a trying year for palm oil industry participants.

Therefore, it is my absolute pleasure, on behalf of the Board of Directors, to thank our management team and staff for their dedication and invaluable contribution. I am confident that with sound strategic governance supported by passion and commitment, FGV can turn into a star player at the world agri-commodities stage.

Finally, I would like to thank all our shareholders, customers, contractors, business partners and all our other stakeholders, for your confidence in, continued support for and dedication towards the Company. I also wish to thank my fellow Board of Directors for their guidance and look forward to another memorable year in 2013.

Thank you.

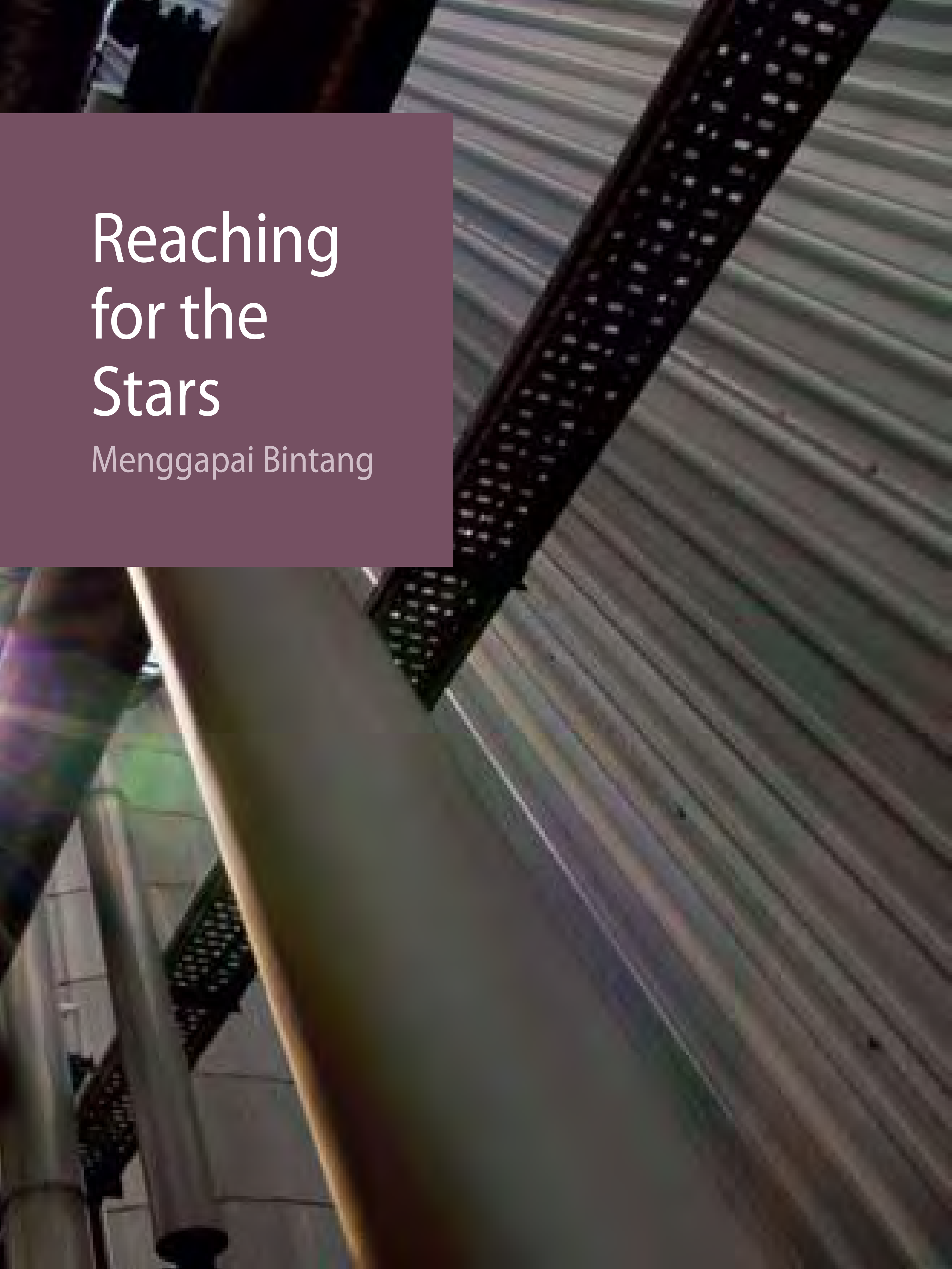
YB TAN SRI HAJI MOHD ISA DATO' HAJI ABDUL SAMAD
Chairman

FGV is set to unlock the value of its business further with its listing gains and a more efficient business structure. The time is ripe for us to grow strategically towards becoming a leading, globally diversified, integrated agri-business by increasing our landbank, participating in mergers and acquisitions and capitalising on downstream opportunities.

FGV bersedia untuk terus membebas kunci nilai perniagaannya menerusi keuntungan penyenaraiannya dan struktur perniagaan yang lebih cekap. Masanya telah tiba untuk kami berkembang secara strategik ke arah menjadi perniagaan pertanian global terkemuka yang bersepadu dan berkepelbagaian dengan menambahkan jumlah tanah kami, menyertai penggabungan dan pengambilalihan serta memanfaatkan peluang hiliran.

Reaching for the Stars

Menggapai Bintang



Vision

To be the leading globally diversified integrated agri-business

Mission

To be a global leader by:

- Creating value through our human capital
- Championing our locally invested culture
- Building an integrated value chain advantage
- Cultivating diversification in commodities and geography

Values

- Accountability
- Sustainability
- Human Dimension

Visi

Untuk menjadi perniagaan tani bersepadu dan berpelbagai yang terulung di dunia

Misi

Untuk menjadi pemimpin global dengan:

- Mewujudkan nilai melalui modal insan kami
- Memperjuangkan budaya tempatan
- Membina kelebihan melalui rantaian nilai bersepadu
- Mempertingkatkan kepelbagaian dari segi komoditi dan geografi

Nilai-nilai

- Kebertanggungjawaban
- Kemampanan
- Dimensi Insan

Corporate Profile
Profil Korporat

Felda Global Ventures Holdings Berhad (FGV) is one of Malaysia's largest and most diversified agro-based companies focused on multiple crops especially oil palm and rubber, oils and fats, oleo-chemicals, sugar, logistics and other services. It has 49 subsidiaries, joint-venture companies and associates whose business footprint extends to 10 countries such as USA, China, Canada, Turkey, South Africa and Australia.

Felda Global Ventures Holdings Berhad (FGV) adalah salah satu syarikat asas tani terbesar dan paling berkepelbagaian di Malaysia yang memberi tumpuan kepada pelbagai tanaman terutama kelapa sawit dan getah, minyak dan lelemak, oleokimia, gula, logistik dan perkhidmatan lain. Ia mempunyai 49 anak syarikat, syarikat-syarikat usahasama dan syarikat bersekutu yang mana tapak perniagaannya meliputi 10 buah negara seperti Amerika Syarikat, China, Kanada, Turki, Afrika Selatan dan Australia.

As the world's third largest palm oil operator, FGV operates 135 estates covering 343,521 hectares of oil palm plantation estates mainly in Malaysia. It also owns significant interest in Felda Holdings Bhd which is the world's largest producer of palm oil, producing 3.3 million tonnes of Crude Palm Oil (CPO) in 2011.

Felda Holdings, in turn, has 44 companies mainly based in Malaysia involved in the whole supply chain of palm oil activities such as CPO production, replanting activities, palm oil refining & fractionation, kernel oil production, estate management, research & development, cattle rearing, marketing & palm oil trading, production and distribution of packed products & cooking oils; and liquid & dry bulk storage. It owns 71 palm oil mills, seven refineries, four kernel crushing plants, 13 rubber factories, seven bulking installations, manufacturing plants and several logistic installations.

Through its listed subsidiary, MSM Malaysia Holdings Berhad, FGV is also the largest refined sugar producer in Malaysia. It produces 57 percent of the country's refined sugar products.

As a company aspiring to be a globally integrated, diversified multi-national corporation, FGV is also committed to all three principles of sustainability: profits, planet and people. It is pursuing an aggressive, strategic reform and expansion programme to ensure the vitality of its business. This stood at RM7.47 billion revenue and RM1.37 billion pre-tax profit in fiscal 2011. An active member of the Roundtable on Sustainable Palm Oil (RSPO) since 2004, FGV has a time-bound plan to achieve certification for all its mill complexes by 2017. Most notably, it was the first in the world to attain RSPO certification involving small holder estates and the first company outside Europe to achieve International Sustainability and Carbon Certification. In addition, it is at the forefront of renewable energy projects using oil palm biomass. FGV's 'green' power plant in Sabah is the world's first utilising 100 percent oil palm Empty Fruit Bunches (EFB).

FGV provides employment to some 23,000 employees, 20 percent of whom are descendants of FELDA settlers-smallholders. In addition, FGV's dividend payments seed a trust fund which supports the continued well-being of the 112,635 settlers. It also contributes yearly to Yayasan FELDA which runs various health and education programmes as well as other philanthropic activities.

FGV was listed on the Main Market of Bursa Malaysia Securities Berhad in June 2012.

Sebagai pengendali minyak sawit ketiga terbesar di dunia, FGV mengendalikan 135 estet yang meliputi 343,521 hektar ladang kelapa sawit terutamanya di Malaysia. Ia juga memiliki kepentingan yang besar dalam Felda Holdings Bhd yang merupakan pengeluar minyak sawit terbesar di dunia, menghasilkan 3.3 juta tan metrik minyak sawit mentah (CPO) pada tahun 2011.

Felda Holdings pula mempunyai 44 syarikat yang sebahagian besarnya berpangkalan di Malaysia dan terlibat dalam rantaian bekalan keseluruhan aktiviti minyak sawit seperti pengeluaran CPO, aktiviti penanaman semula, penapisan & pemeringkatan minyak sawit, pengeluaran minyak isirung, pengurusan estet, penyelidikan dan pembangunan, penternakan lembu , pemasaran dan perdagangan minyak sawit, pengeluaran dan pengedaran produk dibungkus & minyak masak, dan penyimpanan pukal cecair & kering. Ia memiliki 71 kilang minyak sawit, tujuh kilang penapisan, empat kilang penghancuran isirung, 13 kilang getah, tujuh pemasangan pukal, kilang-kilang pembuatan dan beberapa pemasangan logistik.

Menerusi anak syarikatnya yang tersenarai iaitu MSM Malaysia Holdings Berhad, FGV juga merupakan pengeluar terbesar gula halus di Malaysia. Ia menghasilkan 57 peratus daripada produk gula halus di negara ini.

Sebagai sebuah syarikat yang berazam untuk menjadi sebuah syarikat multinasional bersepadu dan berkepelbagaian di peringkat global, FGV juga komited kepada ketiga-tiga prinsip kemampanan: keuntungan, alam sekitar dan insan. Ia mengusahakan satu program reformasi dan pengembangan yang agresif dan strategik untuk memastikan daya maju perniagaannya. Ia menghasilkan perolehan sebanyak RM7.47 bilion dan keuntungan sebelum cukai sebanyak RM1.37 bilion pada tahun kewangan 2011. Ahli aktif Rundingan Meja Bulat Minyak Sawit Mampan (RSPO) sejak tahun 2004, FGV mempunyai pelan masa untuk mencapai pensijilan bagi semua kompleks kilangnya menjelang 2017. Paling penting adalah ia merupakan yang pertama di dunia mencapai pensijilan RSPO melibatkan estet peladang kecil dan syarikat pertama di luar Eropah mencapai Pensijilan Kemampanan dan Karbon Antarabangsa. Di samping itu, ia berada di barisan hadapan bagi projek-projek tenaga yang boleh diperbaharui menggunakan biomas minyak sawit. Loji kuasa 'hijau' FGV di Sabah adalah yang pertama di dunia menggunakan 100 peratus Tandan Kosong (TK) kelapa sawit.

FGV menyediakan pekerjaan kepada 23,000 pekerja di mana 20 peratus daripada mereka adalah keturunan peneroka-pekebun kecil FELDA. Di samping itu, pembayaran dividen FGV disalurkan kepada tabung amanah yang menjamin kesejahteraan berterusan peneroka seramai 112,635 orang. Ia juga menyumbang setiap tahun kepada Yayasan FELDA yang menjalankan pelbagai program kesihatan dan pendidikan serta lain-lain aktiviti amal.

FGV telah disenaraikan di Pasaran Utama Bursa Malaysia Securities Berhad pada Jun 2012.

Corporate Information
Maklumat Korporat

BOARD OF DIRECTORS
LEMBAGA PENGARAH

YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad
Chairman
Non-Independent Non-Executive Director
Pengerusi
Pengarah Bukan Eksekutif Bukan Bebas

Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah
Independent Non-Executive Director
(Appointed on 12 August 2012 as Non-Independent Non-Executive Director and re-designated as Independent Non-Executive Director on 24 April 2013)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 12 Ogos 2012 sebagai Pengarah Bukan Eksekutif Bukan Bebas dan ditukar sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013)

Dato' Sri Dr Mohd Irwan Serigar Abdullah
Non-Independent Non-Executive Director
(Appointed on 29 November 2012)
Pengarah Bukan Eksekutif Bukan Bebas
(Dilantik pada 29 November 2012)

Datuk Dr Omar Salim
Non-Independent Non-Executive Director
Pengarah Bukan Eksekutif Bukan Bebas

Datuk Shahril Ridza Ridzuan
Independent Non-Executive Director
(Appointed on 18 January 2012)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 18 Januari 2012)

Dato' Abdul Rahman Ahmad
Independent Non-Executive Director
(Appointed on 18 January 2012)
(Resigned on 28 February 2013)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 18 Januari 2012)
(Meletak jawatan pada 28 Februari 2013)

Dato' Yahaya Abd Jabar
Independent Non-Executive Director
(Appointed on 18 January 2012)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 18 Januari 2012)

Dato' Paduka Ismee Ismail
Independent Non-Executive Director
(Appointed on 25 July 2012 as Non-Independent Non-Executive Director and re-designated as Independent Non-Executive Director on 24 April 2013)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 25 Julai 2012 sebagai Pengarah Bukan Eksekutif Bukan Bebas dan ditukar sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013)

Datuk Wira Jalilah Baba
Independent Non-Executive Director
(Appointed on 25 July 2012)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 25 Julai 2012)

Dato' Sabri Ahmad
Group President/Chief Executive Officer
Non-Independent Executive Director
Presiden/Ketua Pegawai Eksekutif Kumpulan
Pengarah Eksekutif Bukan Bebas

Dr Mohd Emir Mavani Abdullah
Chief Executive Officer Designate
Non-Independent Executive Director
(Previously a Non-Independent Non-Executive Director. Re-designated with effect from 1 January 2013)
Ketua Pegawai Eksekutif Dilantik
Pengarah Eksekutif Bukan Bebas
(Sebelum ini Pengarah Bukan Eksekutif Bukan Bebas. Ditukar semula berkuatkuasa 1 Januari 2013)

Datuk Nozirah Bahari
Alternate Director to Dato' Sri Dr Mohd Irwan Serigar Abdullah
Non-Independent Non-Executive Director
(Appointed on 16 January 2013)
Pengarah Gantian kepada Dato' Sri Dr Mohd Irwan Serigar Abdullah
Pengarah Eksekutif Bukan Bebas
(Dilantik pada 16 Januari 2013)

COMPANY SECRETARY
SETIAUSAHA SYARIKAT

Ida Suryati Datuk Abdul Rahim
(LS 0009477)

AUDITORS
JURUAUDIT

Messrs. PricewaterhouseCoopers
Chartered Accountants
Level 10, 1 Sentral
Jalan Travers
Kuala Lumpur Sentral
50706 Kuala Lumpur
Malaysia

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Fax Faks : +603 2173 1288
Website Laman Web: www.pwc.com

SHARE REGISTRAR
PENDAFTAR SAHAM

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Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
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Selangor, Malaysia

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Fax Faks : +603 7841 8151/8152
Help Desk Meja Bantuan: +603 7849 0777

REGISTERED OFFICE
PEJABAT BERDAFTAR

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Platinum Park
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50088 Kuala Lumpur
Malaysia

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Fax Faks : +603 2859 0016

INVESTOR RELATIONS AND ENQUIRIES
PERHUBUNGAN PELABUR DAN PERTANYAAN

Level 6, Balai Felda
Jalan Gurney 1
54000 Kuala Lumpur
Malaysia

Tel : +603 2692 8355
Fax Faks : +603 2692 8385
Website Laman Web: www.feldaglobal.com
E-mail E-mel: fgv.enquiries@feldaglobal.com

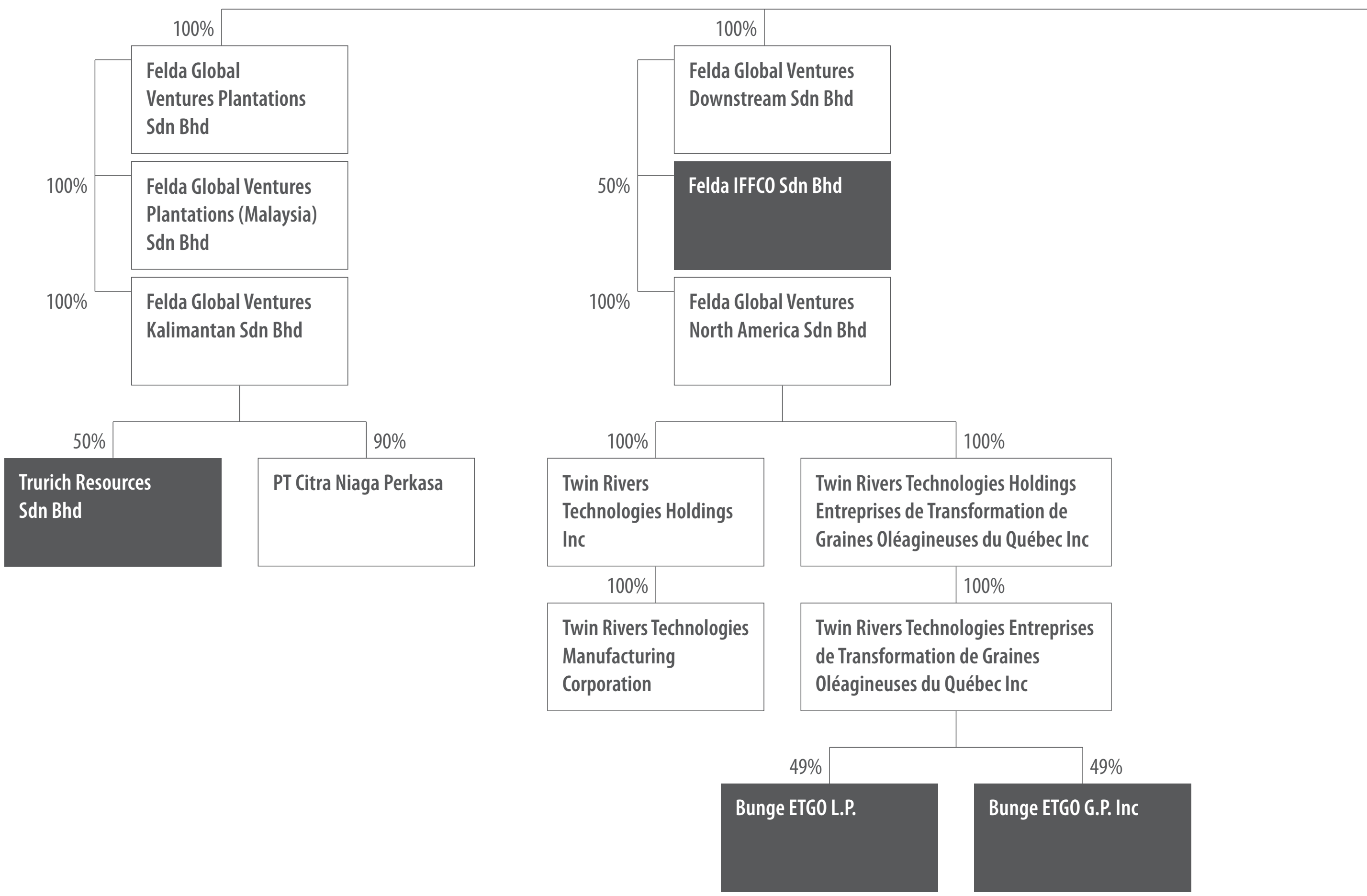
STOCK EXCHANGE LISTING
PENYENARAIAN PASARAN SAHAM

Main Market of Bursa Malaysia Securities Berhad
Listed since 28 June 2012
Stock Code: 5222
Pasaran Utama Bursa Malaysia Securities Berhad
Disenaraikan sejak 28 Jun 2012
Kod Stok: 5222

Organisation Structure
Struktur Organisasi

- **Group President/Chief Executive Officer**
  Presiden/Ketua Pegawai Eksekutif Kumpulan
  - **Chief Executive Officer Designate**
    Ketua Pegawai Eksekutif Dilantik
    - Downstream (International/Domestic)
      Hiliran (Antarabangsa/Domestik)
  - **Chief Operating Officer** (Domestic Business Operation)
    Ketua Pegawai Operasi (Operasi Perniagaan Domestik)
    - Felda Holdings Bhd/ Manufacturing, Logistics & Others
      Felda Holdings Bhd/ Pembuatan, Logistik & Lain-lain
  - Plantations
    Perladangan
  - Sugar
    Gula
  - Research & Development
    Penyelidikan & Pembangunan
  - Group Human Resource & Corporate Services
    Sumber Manusia & Khidmat Korporat Kumpulan
  - Group Finance
    Kewangan Kumpulan
  - Group Strategy
    Strategi Kumpulan

Corporate Structure
Struktur Korporat

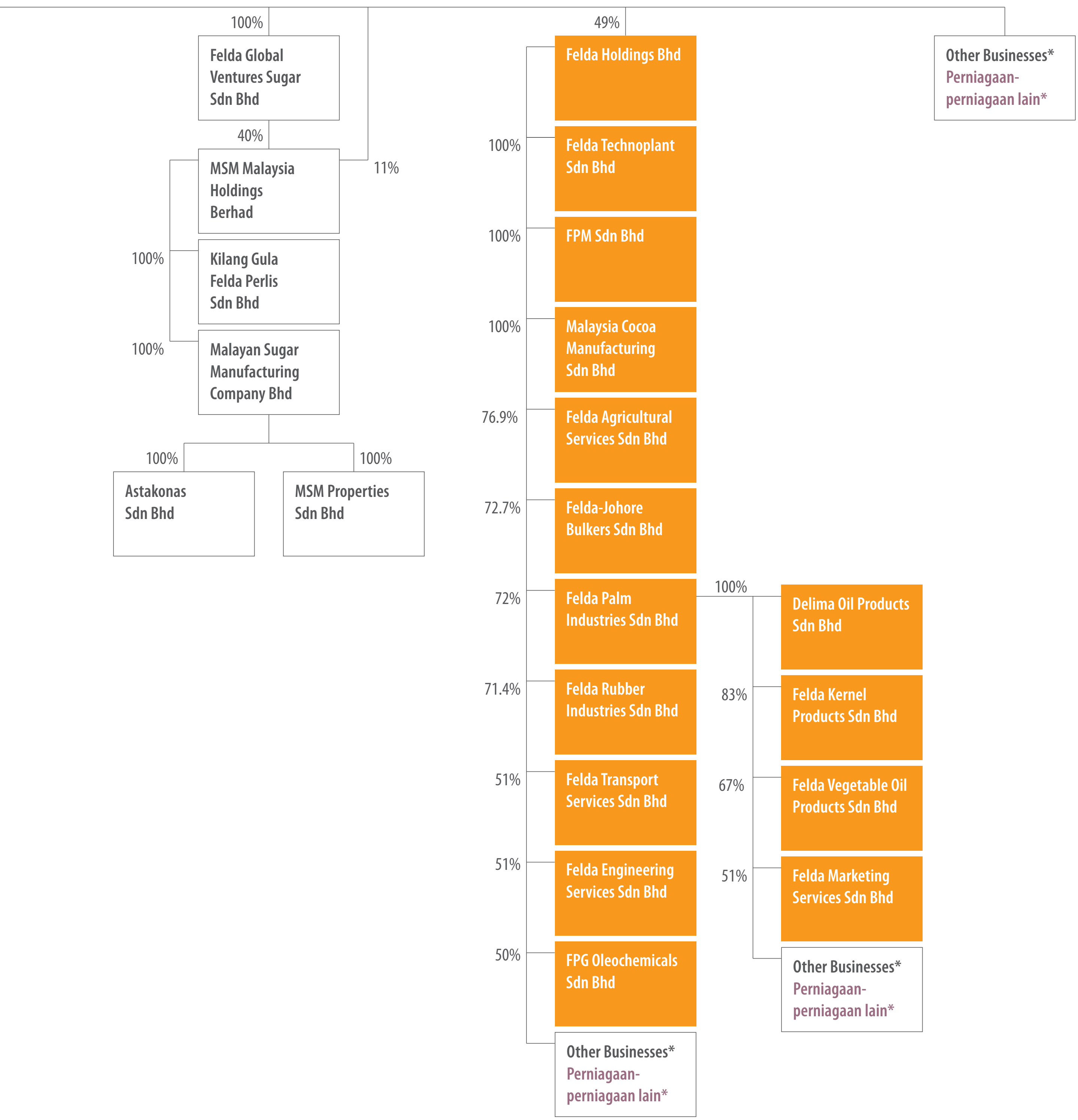


Legend:
Petunjuk:

Associate Companies
Syarikat Bersekutu

Jointly-Controlled Entity Companies
Syarikat Entiti Dikawal Bersama

* Detailed information is contained in the Financial Statements at Notes 21,22 & 23.
* Maklumat terperinci terkandung dalam Penyata Kewangan pada Nota 21,22 & 23.


100%
Felda Global Ventures Sugar Sdn Bhd
40%
MSM Malaysia Holdings Berhad
11%
100%
Kilang Gula Felda Perlis Sdn Bhd
100%
Malayan Sugar Manufacturing Company Bhd
100%
Astakonas Sdn Bhd
100%
MSM Properties Sdn Bhd
49%
Felda Holdings Bhd
100%
Felda Technoplant Sdn Bhd
100%
FPM Sdn Bhd
100%
Malaysia Cocoa Manufacturing Sdn Bhd
76.9%
Felda Agricultural Services Sdn Bhd
72.7%
Felda-Johore Bulkers Sdn Bhd
72%
Felda Palm Industries Sdn Bhd
71.4%
Felda Rubber Industries Sdn Bhd
51%
Felda Transport Services Sdn Bhd
51%
Felda Engineering Services Sdn Bhd
50%
FPG Oleochemicals Sdn Bhd
Other Businesses*
Perniagaan-perniagaan lain*
100%
Delima Oil Products Sdn Bhd
83%
Felda Kernel Products Sdn Bhd
67%
Felda Vegetable Oil Products Sdn Bhd
51%
Felda Marketing Services Sdn Bhd
Other Businesses*
Perniagaan-perniagaan lain*
Other Businesses*
Perniagaan-perniagaan lain*

FGV is one of the few Malaysian based oil palm plantation operators fully integrated along the palm oil value chain. FGV's group of companies and its associates operates refineries, oleochemicals and specialty fats plants, while also providing consumers with choice packed products and cooking oils. Saji cooking oil – our premier offering – enjoys a leading ten percent market share domestically. Participating in downstream activities enable FGV to ensure uptake of our upstream products and manage cyclical fluctuations.

FGV adalah salah satu daripada beberapa pengendali ladang kelapa sawit di Malaysia yang bersepadu sepenuhnya dalam rantaian nilai minyak sawit. Syarikat-syarikat Kumpulan FGV dan syarikat-syarikat bersekutunya mengendalikan loji-loji penapisan, oleo kimia dan lelemak khusus, serta menawarkan kepada pengguna produk-produk pilihan dibungkus dan minyak masak. Minyak masak Saji – produk ulung kami – menguasai sepuluh peratus bahagian pasaran domestik. Penyertaan kami dalam aktiviti-aktiviti hiliran membolehkan FGV memastikan pengambilan produk huluan dan menguruskan kitaran ketidaktentuan harga.

A Starring Role

Peranan Utama

CEO's Review
Ulasan Ketua Pegawai Eksekutif

In today's competitive world, being a market leader is not enough. The best companies are always thinking two steps ahead, taking ideas and solutions to the next growth level to ensure that the output is greater and more innovative than people can imagine. To be a leading star we have to shape the industry rather than react to it.

Dalam dunia kompetitif masakini, menjadi peneraju pasaran sahaja tidak mencukupi. Syarikat-syarikat terbaik sentiasa berada dua langkah di hadapan, membawa idea-idea dan penyelesaian ke tahap pertumbuhan seterusnya agar hasil yang diperolehi adalah lebih besar dan lebih inovatif daripada yang dijangka. Untuk menjadi peneraju utama kita perlu membentuk industri dan bukannya bertindakbalas terhadapnya.

GROWING OUR CORE STRENGTHS

MEMBANGUNKAN KEKUATAN TERAS

EXPANDING DOWNSTREAM CAPABILITIES

MENGEMBANGKAN KEUPAYAAN HILIRAN

RAISING SWEET PROSPECTS

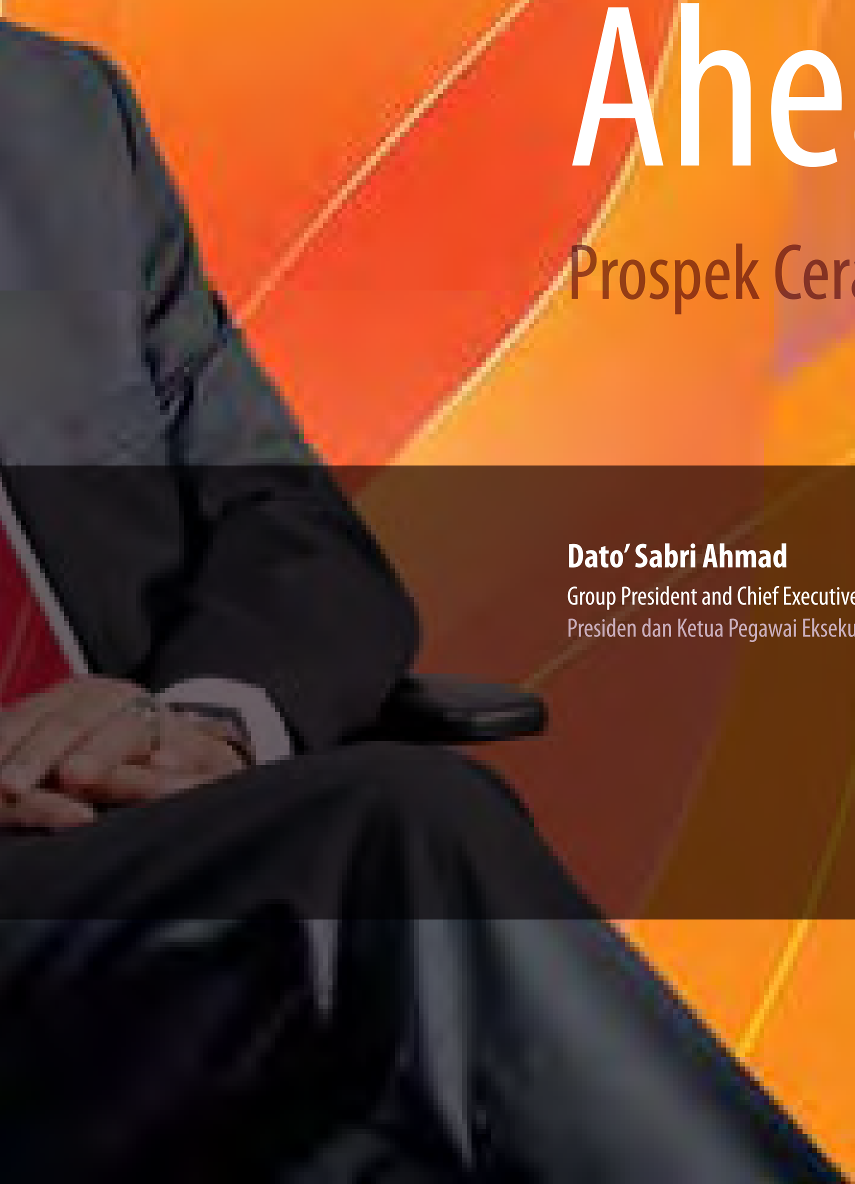
MENINGKATKAN PROSPEK CERAH

LEVERAGING ON DIVERSE EXPERTISE

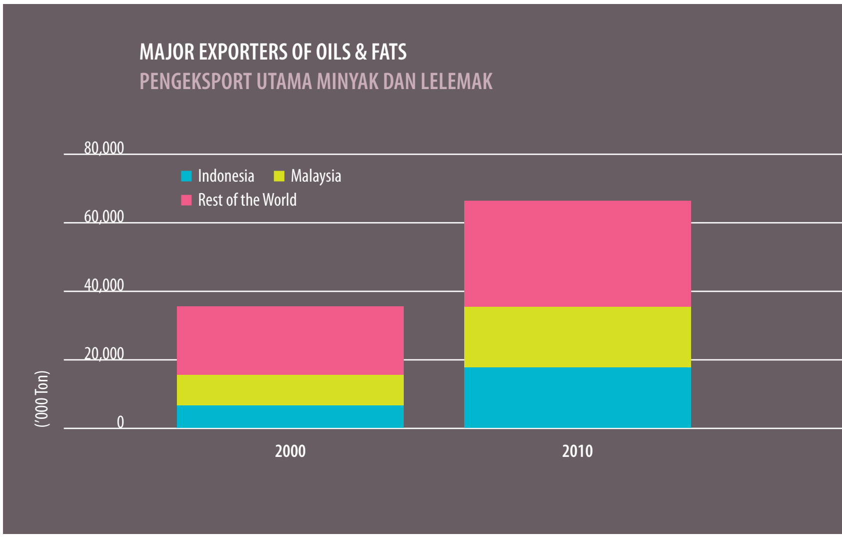
MEMANFAATKAN KEPAKARAN PELBAGAI

Bright Prospects Ahead

Prospek Cerah Di Masa Hadapan



Dato' Sabri Ahmad
Group President and Chief Executive Officer
Presiden dan Ketua Pegawai Eksekutif Kumpulan



Our vision for Felda Global Ventures (FGV) dates back to 2006 with the adoption of Five Strategic Thrusts to transform FELDA and exponentially grow its business. FGV's subsequent listing as well as business model change is part of a strategy put in place in 2007 which includes systems, processes and a revamped human capital in preparation for a new evolution. Today, we are pursuing targets set out in a Global Strategic Blueprint designed to achieve FGV's vision of becoming a globally diversified integrated agri-based multi-national corporation. Proceeds unlocked through the listing will fuel our drive to grow within the blueprint time frame of eight years.

We are confident about our prospects because FGV is already a major palm oil force with operations in over ten countries. We are the third largest oil palm estate operator in the world and through our associate, Felda Holdings Bhd, we are the world's largest Crude Palm Oil (CPO) producer and the second largest Malaysian palm oil refiner. Besides this, we are also the country's largest refined sugar producer via MSM Malaysia Holdings Bhd, our 51 percent-owned subsidiary. On top of that, we are also involved in soybean and canola oils through our crushing and refining operations in Canada.

Such size and capabilities give us good economies of scale to leverage upon. Additionally, with a net cash and cash equivalent of RM5.6 billion at the end of fiscal 2012, we are in a strong position to capitalise on strategic mergers and acquisitions towards building winning positions in the industry.

2012 MARKET ANALYSIS AND PERFORMANCE

World CPO production dropped to 40 million tonnes in 2012 from 49 million tonnes in 2011. However, the bigger decline in demand from key buying countries resulted in Malaysia carrying a high CPO stock of 2.6 million tonnes compared to 2.1 million tonnes the previous year; causing CPO price to decline by a steep 25 percent to RM2,400 per tonne at 31 December 2012. As a high portion of FGV's group income is attributed to the plantation segment, FGV's earnings were significantly impacted by the opportunity loss of lower CPO price.

Nonetheless, the plantations division still emerged as the largest contributor to the Group's revenue contributing 75.4 percent, while the sugar business contributed 18.2 percent and the downstream division recorded much-welcomed maiden gains to contribute 6.2 percent of revenue.

Visi kami untuk Felda Global Ventures (FGV) bermula sejak tahun 2006 dengan mengguna pakai Lima Teras Strategik untuk mengubah FELDA dan mengembangkan perniagaannya dengan pesat. Penyenaraian FGV serta perubahan model perniagaan adalah sebahagian daripada strategi yang dirangkakan pada tahun 2007 yang merangkumi sistem, proses dan modal insan yang dirombak dalam persediaan ke arah satu evolusi baru. Hari ini, kami berusaha mencapai sasaran yang ditetapkan dalam Rangka Tindakan Strategik Global yang direka untuk mencapai wawasan FGV untuk menjadi sebuah syarikat asas tani multinasional yang bersepadu dan berkepelbagaian. Hasil yang diperoleh menerusi penyenaraian tersebut akan menjana usaha kami untuk berkembang dalam tempoh masa pelan tindakan iaitu selama lapan tahun.

Kami yakin dengan prospek kami kerana FGV kini sudah menjadi kuasa utama minyak kelapa sawit dengan operasi di lebih sepuluh buah negara. Kami adalah pengendali ladang minyak sawit ketiga terbesar di dunia dan menerusi syarikat bersekutu kami, Felda Holdings Bhd, kami merupakan pengeluar Minyak Sawit Mentah (MSM) terbesar di dunia dan syarikat penapis minyak sawit kedua terbesar di Malaysia. Selain itu, kami juga adalah pengeluar gula halus terbesar negara menerusi MSM Malaysia Holdings Bhd, iaitu anak syarikat milik 51 peratus kami. Sementara itu, kami juga terlibat dalam kacang soya dan kanola menerusi operasi penghancuran dan penapisan kami di Kanada.

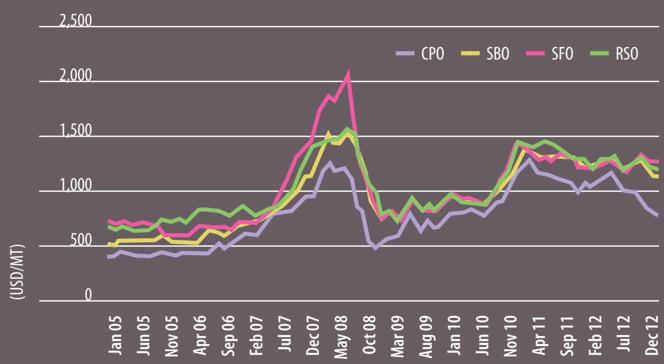
Saiz dan keupayaan seperti ini memberikan kami skala ekonomi yang baik. Selain itu, dengan tunai dan setara tunai bersih sebanyak RM5.6 bilion pada akhir tahun kewangan 2012, kami berada dalam kedudukan yang kukuh untuk mengambil kesempatan atas penggabungan dan pengambilalihan strategik ke arah membina kedudukan unggul dalam industri.

PRESTASI DAN ANALISIS PASARAN 2012

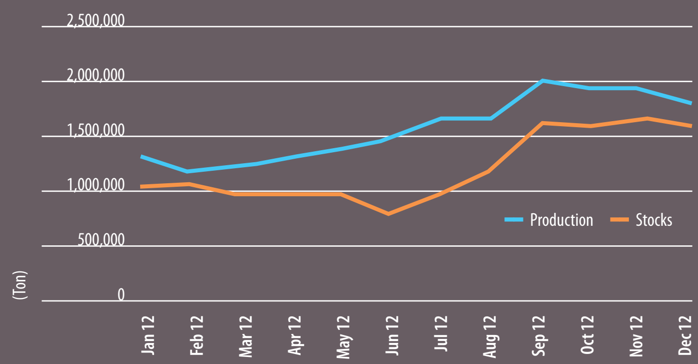
Pengeluaran MSM dunia menurun kepada 40 juta tan metrik pada tahun 2012 daripada 49 juta tan metrik pada tahun 2011. Walau bagaimanapun, penurunan yang lebih besar dalam permintaan daripada negara-negara pembeli utama menyebabkan Malaysia mempunyai stok MSM yang tinggi iaitu sebanyak 2.6 juta tan metrik berbanding 2.1 juta tan metrik pada tahun sebelumnya; ini menyebabkan harga MSM merosot mendadak sebanyak 25 peratus kepada RM2,400 satu tan metrik pada 31 Disember 2012. Oleh kerana sebahagian besar pendapatan kumpulan FGV disumbangkan oleh segmen perladangan, pendapatan FGV telah terjejas berikutan kehilangan peluang ekoran harga MSM yang lebih rendah.

Walau bagaimanapun, bahagian perladangan masih muncul sebagai penyumbang terbesar kepada perolehan Kumpulan dengan menyumbang 75.4 peratus, manakala perniagaan gula menyumbang 18.2 peratus dan bahagian hiliran mencatatkan keuntungan buat julung kalinya dengan menyumbang 6.2 peratus daripada perolehan.

TREND IN VEGETABLE OIL PRICES
TREND HARGA MINYAK SAYURAN



MALAYSIA CPO PRODUCTION & STOCKS
PENGELUARAN & STOK MSM MALAYSIA



Though FGV registered a 73 percent increase in revenue, the group gross profit margin for the year declined by 22 percent to RM1.6 billion from RM2.1 billion in fiscal 2011. This is largely due to lower CPO prices as well as higher operational costs and charges relating to the group's Land Lease Agreement (LLA) of RM210.18 million which arose following the group's business model change in early 2012.

However, FGV reduced total borrowings by RM202.8 million or 25.3 percent and net gearing levels remain at a healthy 1.3 times with LLA liability and 0.4 times without LLA liability in 2012. Overall, these contributed to a solid balance sheet for the year under review.

On the market front, the closing price of FGV stock on 31 December 2012 of RM4.61 per share was 6 sen or 1.3 percent and 16 sen or 3.6 percent higher than the IPO's institutional issue price and retail issue price, respectively.

Although the stock performed below the FTSE Bursa Malaysia KLCI (FBM KLCI) which recorded 5.9 percent growth between the listing date of 28 June 2012 and 31 December 2012, the share price which declined by 14.5 percent was in tandem with the slide in the Plantations Index during the period as a result of falling world CPO prices fuelled by lower commodity demand. Against this backdrop and uncertainties in the global economy, the Group opines that the share price performed relatively well.

In view of our exposure to cyclical market demand factors, FGV is addressing the attractiveness of our stock by enhancing operational efficiencies, diversifying income and achieving horizontal integration as we are intent on unlocking the full might of our businesses.

We have begun to execute the Global Strategic Blueprint. Among others, this mandates us to focus our efforts on improving operating efficiency, optimising earnings from existing landbank, stepping up acquisitions, accelerating the turnaround of downstream operations, expanding downstream capabilities, and applying our research and development expertise across the industry supply chain.

Walaupun FGV mencatatkan peningkatan 73 peratus dalam perolehan, margin keuntungan kasar kumpulan bagi tahun ini menurun sebanyak 22 peratus kepada RM1.6 bilion daripada RM2.1 bilion pada tahun kewangan 2011. Ini sebahagian besarnya disebabkan oleh harga MSM yang lebih rendah serta kos dan caj operasi yang lebih tinggi berhubung Perjanjian Pajakan Tanah (LLA) Kumpulan iaitu sebanyak RM210.18 juta yang timbul berikutan perubahan model perniagaan kumpulan pada awal tahun 2012.

Walau bagaimanapun, FGV telah mengurangkan jumlah pinjaman sebanyak RM202.8 juta atau 25.3 peratus dan tahap penggearan bersih kekal pada tahap baik 1.3 kali dengan liabiliti LLA dan 0.4 kali tanpa liabiliti LLA, pada tahun 2012. Secara keseluruhan, kesemua ini telah menyumbang kepada lembaran imbangan yang kukuh bagi tahun di bawah kajian.

Di pasaran, harga penutup saham FGV pada 31 Disember 2012 iaitu RM4.61 sesaham adalah 6 sen atau 1.3 peratus dan 16 sen atau 3.6 peratus lebih tinggi berbanding harga terbitan institusi dan harga terbitan runcit IPO, masing-masing.

Walaupun prestasi saham adalah di bawah FTSE Bursa Malaysia KLCI (FBM KLCI) yang mencatatkan pertumbuhan 5.9 peratus di antara tarikh penyenaraian 28 Jun 2012 dan 31 Disember 2012, harga saham yang merosot sebanyak 14.5 peratus adalah sejajar dengan penurunan dalam Indeks Perladangan dalam tempoh tersebut berikutan kejatuhan harga MSM dunia yang didorong oleh permintaan komoditi yang lebih rendah. Dengan latar belakang ini serta ketidaktentuan dalam ekonomi global, Kumpulan berpendapat bahawa harga saham telah menunjukkan prestasi yang agak baik.

Berikutan pendedahan kami kepada faktor-faktor kitaran permintaan pasaran, FGV sedang menangani daya tarikan saham kami dengan meningkatkan kecekapan operasi, mempelbagaikan pendapatan dan mencapai integrasi mendatar kerana kami berazam untuk menggunakan kekuatan penuh perniagaan kami.

Kami telah mula melaksanakan Rangka Tindakan Strategik Global. Antara lain, dengan menumpukan usaha kami untuk meningkatkan kecekapan operasi, mengoptimumkan pendapatan daripada simpanan sedia ada, meningkatkan pengambilalihan, mempercepatkan pemulihan operasi hiliran, mengembangkan keupayaan hiliran, dan mengaplikasikan kepakaran penyelidikan dan pembangunan kami di seluruh rantaian bekalan industri.

Plantation
Perladangan

GROWING OUR CORE STRENGTHS

Through our more streamlined business model, and through the LLA, FGV can now directly drive efficiency improvements in plantation operations by having complete control over decision making issues such as fertilising and replanting of estates.

Towards this end, FGV has embarked on an aggressive replanting programme to replace its mature oil palm trees with FELDA's award winning Yangambi material at a rate of approximately 15,000 hectares per annum. Based on this rate of replanting, the age profile is expected to improve by 2015.

With the new trees, FGV can also potentially achieve oil extraction rate (OER) of 24 percent and yield of 30 tonnes per hectare per year compared to the current OER and yield of 20.51 percent and 19.13 tonnes per hectare respectively.

In mature planted areas, although weather induced tree stress reduced Fresh Fruit Bunch (FFB) production to 4.91 million tonnes as opposed to 5.2 million tonnes in 2011, the Group still maintained CPO production at 2011 levels, amounting to 3.29 million tonnes. This was made possible thanks to the purchase of third party crops and crops from 500,000 hectares of settler estates.

FGV has begun a drive to optimise performance of our existing operations and encouraging progress was made in 2012 to enhance efficiency in terms of yield and extraction rates. In this, we are supported strongly by the superior R&D capabilities of the Group which boasts agronomic expertise, superior award-winning oil palm breeding programmes and breakthroughs in oil palm biotechnology.

MEMBANGUNKAN KEKUATAN TERAS

Menerusi model perniagaan kami yang lebih selaras, serta menerusi LLA, FGV kini boleh terus memacu peningkatan kecekapan dalam operasi perladangan dengan kawalan sepenuhnya ke atas pembuatan keputusan bagi isu-isu seperti pembajaan dan penanaman semula ladang.

Bagi tujuan ini, FGV telah memulakan program penanaman semula yang agresif bagi menggantikan pokok-pokok kelapa sawit matang dengan bahan Yangambi FELDA yang diiktiraf pada kadar kira-kira 15,000 hektar setahun. Berdasarkan kadar penanaman semula ini, profil umur dijangka bertambah baik menjelang tahun 2015.

Dengan pokok-pokok baru ini juga, FGV berpotensi mencapai kadar perahan minyak (KPM) sebanyak 24 peratus dan hasil sebanyak 30 tan metrik sehektar setahun berbanding dengan KPM dan hasil semasa iaitu 20.51 peratus dan 19.13 tan metrik sehektar masing-masing menjelang 2015.

Di kawasan-kawasan tanaman matang, walaupun tekanan pokok akibat cuaca telah mengurangkan pengeluaran Buah Tandan Segar (BTS) kepada 4.91 juta tan metrik berbanding 5.2 juta tan metrik pada tahun 2011, Kumpulan masih mengekalkan pengeluaran MSM pada tahap tahun 2011, iaitu berjumlah hingga 3.29 juta tan metrik. Ini terhasil daripada pembelian tanaman pihak ketiga dan tanaman daripada 500,000 hektar ladang peneroka.

FGV telah memulakan usaha untuk mengoptimakan prestasi operasi sedia ada kami dan perkembangan yang menggalakkan telah berlaku pada tahun 2012 dalam meningkatkan kecekapan dari segi hasil dan kadar perahan. Dalam hal ini, kami disokong kuat oleh keunggulan keupayaan R&D Kumpulan yang mempunyai kepakaran agronomi, program-program pembiakan kelapa sawit yang unggul dan kejayaan dalam bioteknologi minyak sawit.

Selain Malaysia, kami sedang mengkaji kemungkinan untuk mengambil alih tanah yang tidak digunakan (brownfield) di Asia Tenggara, malah Papua New Guinea, dengan tujuan untuk menanam bukan sahaja kelapa sawit tetapi juga tanaman berdaya maju lain seperti getah dan tebu. Ini sejajar dengan matlamat kami

Beyond Malaysia's shores, we are exploring possibilities to acquire brownfield estates in Southeast Asia, even Papua New Guinea, with a view to plant not just oil palm but also other viable crops such as rubber and sugarcane. This is in line with our aim to grow our presence in these secondary crops as well as to address our strong dependence on palm oil. Our immediate target is to secure 150,000 hectares of land in the next five years so that by 2020, our operations will encompass one million hectares of plantations, including harvest from the settler estates. The geographical expansion may also include greenfield acquisitions in countries around the African tropical belt where we plan to implement the Felda settler-smallholder model.

Altogether, we expect to spend 50 percent of listing proceeds to pursue strategic and geographical expansions of our upstream business. Bearing in mind that overseas forays present unique risks and may require to be effected through acquisitions and mergers with local partners, we have implemented robust protocols. These are designed to mitigate any risks as well as assess new investments to ensure strategic fit with our vision.

Meanwhile, we are making good progress on the development of 40,000 hectares of land in East and Central Kalimantan through a 50:50 joint-venture with Lembaga Tabung Haji, Trurich Resources Sdn Bhd, where we have planted 24,860 hectares out of 42,000 hectares. Of these, 6,200 hectares are mature. We are also growing oil palm on another 14,385 hectares in West Kalimantan through our 95 percent owned PT Citra Niaga Perkasa which should be fully planted by 2016.

untuk mengembangkan kehadiran kami dalam tanaman sekunder tersebut serta untuk menangani kebergantungan kami kepada minyak sawit. Sasaran segera kami adalah untuk mendapatkan 150,000 hektar tanah dalam tempoh lima tahun akan datang agar menjelang tahun 2020, operasi kami akan merangkumi satu juta hektar ladang, termasuk tuaian daripada ladang peneroka. Pengembangan geografi juga merangkumi pengambilalihan tanah yang belum dibangunkan (greenfield) di negara-negara di sekitar kawasan tropika Afrika di mana kami merancang untuk melaksanakan model peneroka-pekebun kecil Felda.

Secara keseluruhannya, kami menjangka untuk membelanjakan 50 peratus daripada hasil penyenaraian untuk meneruskan pengembangan strategik dan geografi perniagaan huluan kami. Kami sedar bahawa penerokaan ke luar negara mempunyai risiko yang unik dan mungkin perlu dilaksanakan menerusi pengambilalihan dan penggabungan dengan rakan kongsi tempatan, oleh itu, kami telah mewujudkan beberapa protokol yang mantap. Protokol-protokol ini direka untuk mengurangkan sebarang risiko serta menilai pelaburan baru bagi memastikan kesesuaian yang strategik dengan visi kami.

Sementara itu, kami sedang mencapai kemajuan yang baik bagi pembangunan 40,000 hektar tanah di Timur dan Tengah Kalimantan menerusi usahasama 50:50 dengan Lembaga Tabung Haji, Trurich Resources Sdn Bhd, di mana kami telah menanam 24,860 hektar daripada 42,000 hektar. Daripada jumlah ini, 6,200 hektar adalah tanaman matang. Kami juga sedang menanam kelapa sawit di 14,385 hektar di Kalimantan Barat menerusi 95 peratus pemilikan PT Citra Niaga Perkasa yang akan ditanam sepenuhnya menjelang 2016.

Downstream
Hiliran

EXPANDING DOWNSTREAM CAPABILITIES

While we strengthen our upstream activities, FGV strives to diversify further into downstream activities, a move aimed at creating additional revenue streams to ensure adequate uptake of upstream output. Building a complete supply chain also goes to protect the livelihood of Felda settlers, our stakeholders through FELDA, who rely on our sustained operations.

In the last few years, with the support of FGV's Downstream Division, our associate, Delima Oil Products Sdn Bhd (DOP) has been expanding our range of palm oil derived food products. From just cooking oils and packed products such as industrial and household margarines, the offering now includes instant noodles, mayonnaise, milk creamers and peanut butter spreads. Recently, DOP launched its first non-food products by unveiling a range of

MENGEMBANGKAN KEUPAYAAN HILIRAN

Dalam kami mengukuhkan aktiviti huluan, FGV juga berusaha untuk mempelbagaikan aktiviti hiliran, satu langkah yang bertujuan untuk mewujudkan aliran pendapatan tambahan bagi memastikan hasil daripada aktiviti huluan digunakan dengan secukupnya. Membina rantaian bekalan yang lengkap juga bertujuan untuk melindungi punca pendapatan peneroka Felda, pihak-pihak berkepentingan menerusi FELDA, yang bergantung kepada operasi mampan kami.

Dalam beberapa tahun kebelakangan ini, dengan sokongan Bahagian Hiliran FGV, syarikat bersekutu kami, Delima Oil Products Sdn Bhd (DOP) telah mengembangkan rangkaian produk makanan kami yang berasaskan minyak sawit. Daripada hanya minyak masak dan produk seperti marjerin isi rumah dan industri, kami kini turut menawarkan mi segera, mayonis, krimer susu dan mentega kacang. Baru-baru ini, DOP telah melancarkan produk bukan makanan pertama mereka iaitu beberapa rangakaian sabun mandi dan krim mandi. Kami juga telah mula melibatkan diri dalam ekonomi baru muncul khususnya di ASEAN, di mana pertumbuhan pesat 600 juta penduduk menunjukkan satu potensi pasaran pengguna yang besar untuk produk kami.

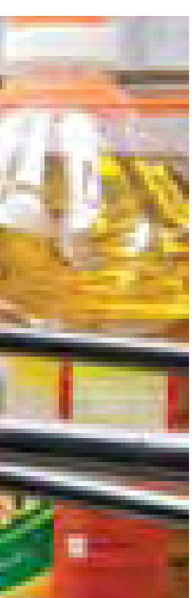
premier bath soap and shower cream. We have also been initiating forays into new emerging economies especially in ASEAN, where a burgeoning 600 million population represents a huge potential consumer market for our products.

The successful penetration of SAJI cooking oil in Myanmar market augurs well for further expansion in the ASEAN region. SAJI currently enjoys more than 50 percent market share in Yangon and substantial market share in Mandalay and other parts. This points to our entry into the Cambodian and Laos market as a lucrative likelihood. We know this region very well in terms of marketing and consumer requirements and we aim to tap into consumer demands for quality products in the food segment and non-food segment, such as personal care items.

Beyond palm oil and palm kernel oil, FGV has also strategically positioned itself in the competing oils business to safeguard our core interests. At our soybean and canola crushing and refining facility in Quebec, Canada, the strategic collaboration with Bunge Canada in 2011 and better crushing activity in the final quarter contributed to a turnaround in the overseas company.

We are currently focused on optimising our oleo chemical business in Masachusetts, United States which registered growth in its profitability in 2012 supported by strong demand for fatty acids and glycerine from its key customers.

The picture is not as rosy with regard to the profitability of local palm related businesses within Felda Holdings Bhd. Profits were impacted by the disparity in CPO tax duty between Malaysia and Indonesia. However, on 1 January 2013, the Malaysian Government implemented the new CPO export tax structure – reducing CPO export taxes from 23 percent to within a range of 4.5 percent to 8.5 percent depending on market prices. The move was intended to reduce the high stockpile of CPO and help local refiners to recover market share from competitors in Indonesia. Malaysian refiners are expected to record better performance in 2013, benefitting from this new export tax structure and higher CPO supplies.

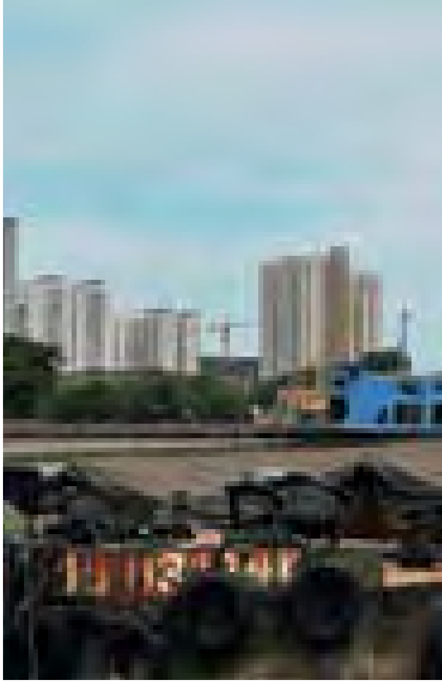


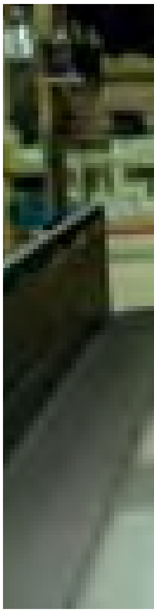
Kejayaan minyak masak SAJI menembusi pasaran Myanmar merupakan petanda yang baik untuk kami terus berkembang di rantau ASEAN. SAJI kini menguasai lebih daripada 50 peratus bahagian pasaran di Yangon dan bahagian pasaran yang besar di Mandalay serta bahagian-bahagian lain. Ini menunjukkan bahawa kemasukan ke dalam pasaran Kemboja dan Laos meramalkan kemungkinan yang lumayan. Kami mengenali rantau ini dengan baik sekali dari segi pemasaran dan keperluan pengguna dan kami berhasrat untuk meneroka permintaan pengguna untuk produk-produk yang berkualiti dalam segmen makanan dan bukan makanan, seperti barangan penjagaan diri.

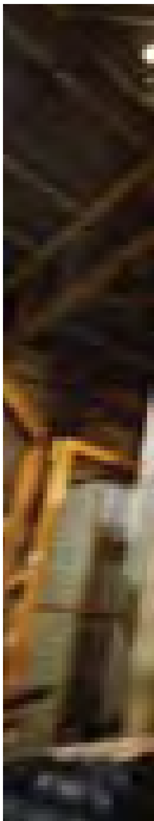
Selain minyak sawit dan minyak isirung sawit, FGV juga menempatkannya secara strategik dalam persaingan perniagaan minyak bagi melindungi kepentingan teras kami. Di kilang penghancuran dan penapisan kacang soya dan kanola kami di Quebec, Kanada, kerjasama strategik dengan Bunge Kanada pada 2011 dan aktiviti penghancuran yang lebih baik pada suku akhir telah menyumbang kepada perolehan syarikat-syarikat di luar negara.

Kami kini sedang memberi tumpuan untuk mengoptimumkan perniagaan oleo kimia kami di Masachusetts, Amerika Syarikat yang telah mencatatkan pertumbuhan dalam keuntungannya pada tahun 2012 disokong oleh permintaan yang kukuh untuk asid lelemak dan gliserin daripada pelanggan utamanya.

Keadaan yang kurang memberangsangkan telah berlaku berhubung keuntungan perniagaan sawit tempatan dalam Felda Holdings Bhd yang terjejas ekoran percanggahan duti cukai MSM di antara Malaysia dan Indonesia. Walau bagaimanapun, pada 1 Januari 2013, Kerajaan Malaysia telah melaksanakan struktur cukai eksport MSM yang baru, yang menurunkan cukai eksport MSM daripada 23 peratus kepada dalam lingkungan 4.5 peratus hingga 8.5 peratus bergantung kepada harga pasaran. Langkah itu bertujuan untuk mengurangkan stok MSM yang tinggi dan membantu syarikat-syarikat penapis tempatan untuk merebut kembali bahagian pasaran daripada para pesaing di Indonesia. Syarikat-syarikat penapis Malaysia dijangka mencatatkan prestasi yang lebih baik pada tahun 2013, hasil manfaat struktur cukai eksport baru ini dan bekalan MSM yang lebih tinggi.







Sugar
Gula

RAISING SWEET PROSPECTS

FGV enjoys leading position in the refined sugar business in Malaysia. Our subsidiary, MSM Malaysia Holdings Berhad (MSMH) produces 57 percent of Malaysia's refined sugar products and supplies these to 260 industrial, wholesale and retail customers. In 2012, MSMH's profit before tax was lower than the previous year mainly due to lower gross margin as a result of increase in costs of raw sugar outpacing the increase in sales prices of refined sugar products. Though revenue equalled 2011's performance due to the increase in retail price of the products, sales volume decreased as a result of increased competition from imported sugar as some local industry players were granted import permits.

MSMH plans to invest RM93.7 million this year to expand its production capacity as part of the company's RM220 million plan to become a leading global player in the sugar industry. The company has been increasing the level of automation at its production facilities to upgrade its existing boilers and processes, particularly at its Kilang Gula Felda Perlis subsidiary, in line with efforts to be more cost-competitive. It has also put into operations two new silos boosting storage capacity at its Sungai Buloh warehouse which features a complete packaging system.

With the expansion, the subsidiary targets to increase its production capacity to 1.5 million tonnes by 2016 from the present 1.1 million tonnes, a jump of 36 percent. Besides the increase in production capacity, the storage capacity for refined sugar at MSMH's warehouses, which has been raised to 27,000 tonnes, would be further expanded to 37,000 tonnes, as MSMH steps up efforts to grow its export markets to more countries, among them South Korea and China.

MENINGKATKAN PROSPEK CERAH

FGV mengungguli perniagaan gula halus di Malaysia. Anak syarikat kami, MSM Malaysia Holdings Berhad (MSMH) menghasilkan 57 peratus daripada produk-produk gula halus Malaysia dan membekalkannya kepada 260 pelanggan industri, borong dan runcit. Pada tahun 2012, keuntungan sebelum cukai MSMH adalah lebih rendah berbanding tahun sebelumnya disebabkan oleh margin kasar yang lebih rendah berikutan peningkatan kos gula mentah yang mengatasi kenaikan harga jualan produk gula halus. Walaupun hasil perolehan menyamai prestasi pada 2011 disebabkan oleh peningkatan harga runcit produk tersebut, volum jualan menurun ekoran saingan sengit daripada gula import sehubungan pemberian permit import kepada peserta industri tempatan.

MSMH merancang untuk melabur RM93.7 juta tahun ini bagi mengembangkan kapasiti pengeluarannya sebagai sebahagian daripada perancangan syarikat bernilai RM220 juta untuk menjadi pemain global utama dalam industri gula. Ia sedang berusaha meningkatkan tahap automasi di kemudahan-kemudahan pengeluarannya bagi menaik taraf dandang dan proses yang sedia ada, terutamanya di Kilang Gula Felda Perlis, selaras dengan usaha untuk menjadi lebih berdaya saing dari segi kos. Dua silo baru juga telah mula beroperasi bagi meningkatkan kapasiti penyimpanan di gudang Sungai Buloh yang mempunyai sistem pembungkusan yang lengkap.

Dengan perkembangan itu, anak syarikat tersebut menyasarkan untuk meningkatkan kapasiti pengeluarannya kepada 1.5 juta tan metrik pada tahun 2016 berbanding 1.1 juta tan metrik sekarang, iaitu peningkatan sebanyak 36 peratus. Selain peningkatan kapasiti pengeluaran, kapasiti penyimpanan gula halus di gudang MSMH, yang telah dinaikkan kepada 27,000 tan metrik, akan ditingkatkan lagi kepada 37,000 tan metrik, sebagai satu langkah dalam usaha MSMH untuk mengembangkan pasaran eksportnya ke lebih banyak negara termasuk Korea Selatan dan China.

Manufacturing, Logistics and Others (MLO)

Pembuatan, Logistik dan Lain-lain (MLO)

LEVERAGING ON DIVERSE EXPERTISE

The Manufacturing, Logistics and Others (MLO) segment are made up of companies under 49 percent-owned associate, Felda Holdings Bhd. Through these companies, FGV has a stable of leading expertise in agriculture and non-agriculture based activities and services, representing a combination of strengths to support and complement FGV's core activities.

This includes, amongst others, the largest and most advanced vegetable oil terminal in Malaysia handling nearly 25 percent to 40 percent of Malaysia's total palm oil exports. Under this segment, we produce up to 30 percent of the nation's natural rubber output from 110,000 hectares of rubber plantations and through ten rubber factories. In addition, we are engaged in downstream activities namely the production of natural rubber gloves. About 76 percent of these gloves are exported to the US, and 24 percent sold to European countries, Australia, Japan and local buyers.

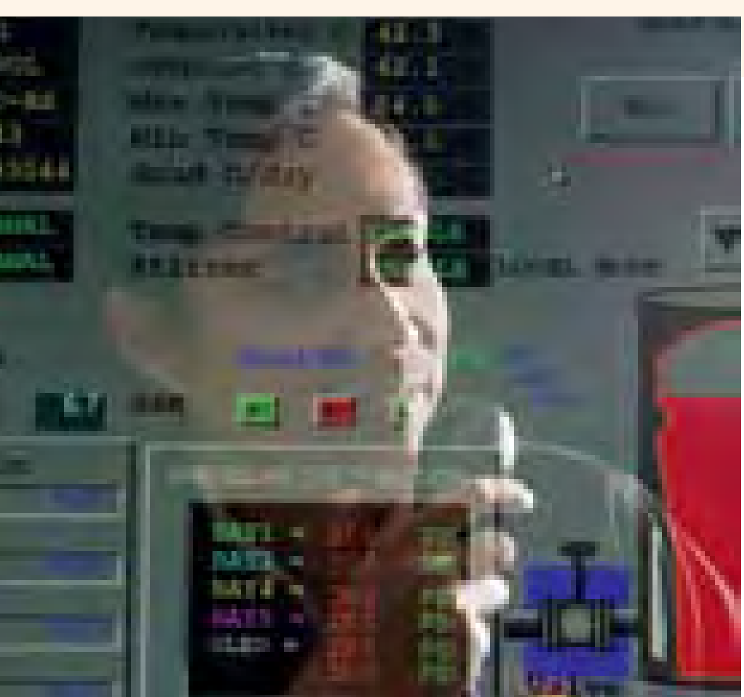
Other MLO companies engage in R&D, engineering, provision of security services, fertiliser manufacturing, transport, hospitality, IT and travel services.

MEMANFAATKAN PELBAGAI KEPAKARAN

Segmen Pembuatan, Logistik dan Lain-lain (MLO) adalah terdiri daripada syarikat-syarikat di bawah syarikat bersekutu pemilikan 49 peratus, Felda Holdings Bhd. Menerusi syarikat-syarikat ini, FGV memiliki kepakaran utama dalam kegiatan-kegiatan dan perkhidmatan pertanian dan bukan pertanian, yang mewakili gabungan kekuatan untuk menyokong dan melengkapkan aktiviti teras FGV.

Ini termasuklah antaranya terminal minyak sayuran terbesar dan paling maju di Malaysia yang mengendalikan hampir 25 peratus hingga 40 peratus daripada jumlah eksport minyak sawit Malaysia.

MLO's profit decreased by 7.4 percent to RM342.2 million for the year ended 31 December 2012. This was primarily due to a decrease in income from FFB sales at the R&D subsidiary, underpinned by lower average selling price of FFB, as well as higher manufacturing costs for cocoa and rubber processing. The decrease was offset with the increase in logistics and others segment as a result of higher transportation income and increase in monthly management levy rate in replanting services.



Di bawah segmen ini, kami mengeluarkan sehingga 30 peratus daripada penghasilan getah asli negara menerusi 110,000 hektar ladang getah manakala menerusi sepuluh kilang getah, kami terlibat dalam aktiviti-aktiviti hiliran iaitu pengeluaran sarung tangan getah asli. Lebih kurang 76 peratus daripada sarung tangan ini dieksport ke Amerika Syarikat, dan 24 peratus dijual kepada negara-negara Eropah, Australia, Jepun dan pembeli tempatan.

Syarikat-syarikat MLO lain juga terlibat dalam Penyelidikan & Pembangunan, kejuruteraan, penyediaan perkhidmatan keselamatan, pengilangan baja, pengangkutan, perkhidmatan pelancongan, IT dan hospitaliti.

Keuntungan segmen MLO menurun sebanyak 7.4 peratus kepada RM342.2 juta bagi tahun kewangan berakhir 31 Disember 2012. Ini disebabkan terutamanya oleh penurunan dalam pendapatan jualan BTS di anak syarikat Penyelidikan & Pembangunan, disokong oleh purata harga jualan BTS yang lebih rendah serta kos pengeluaran koko dan pemprosesan getah yang lebih tinggi. Penurunan ini telah diimbangi dengan peningkatan dalam segmen logistik dan segmen-segmen lain hasil pendapatan pengangkutan yang lebih tinggi dan peningkatan dalam pengurusan kadar levi bulanan dalam perkhidmatan penanaman semula.

OPTIMISING OPERATIONS

To derive optimum value from our core businesses, in the past year we have revisited our internal structure and implemented several initiatives with a view to reduce costs and support our growth moving ahead.

To this end, a Shared Services Centre (SSC) and Supply Chain Centre of Excellence were established during the year under review.

FGV's Shared Service Centre (SSC), which commenced in April 2012 enhances service efficiencies, reduces operational costs and standardises the systems, processes and procedures within the group, by providing support in Finance and Human Resource functions across all local subsidiaries and associates.

Set up in September 2012, FGV's Supply Chain Centre of Excellence, meanwhile, is an integrated logistics and distribution system for transportation of machinery, raw material and spare parts to our palm oil mills all over the country. Its establishment has increased the Group's supply chain efficiency and reduced costs by more than ten percent through standardised procurement, improved transparency and traceability with KPI measurements in place.

The spare parts management and distribution are professionally managed jointly by Felda Transport Services Sdn Bhd, Felda Prodata Systems Sdn Bhd and DHL using the Warehouse Management System (WMS). Apart from generating additional revenue to the Group in the form of services rendered, there is also a Corporate Social Responsibility (CSR) element in this exercise. It provides job opportunities to younger members of the Felda settler community. Over 60 percent of employees are made up of scions of Felda settlers and they man the six distribution centres throughout the country.

CSR is intrinsic to FGV, and as a company that emerged from socio-economic development roots, we strive to make the benefits of growth inclusive to other external and internal stakeholders; the latter by instituting a gain-sharing mechanism among our plantation employees. This mechanism seeks to incentivise

MENGOPTIMUMKAN OPERASI

Bagi mendapatkan nilai optimum daripada perniagaan teras kami, pada tahun lepas kami telah menyemak semula struktur dalaman kami dan melaksanakan beberapa inisiatif dengan tujuan untuk mengurangkan kos dan menyokong pertumbuhan masa hadapan kami.

Untuk itu, sebuah Pusat Perkongsian Perkhidmatan (SSC) dan Pusat Kecemerlangan Rantaian Bekalan telah ditubuhkan pada tahun ini.

Pusat Perkongsian Perkhidmatan FGV, yang mula beroperasi pada bulan April 2012 meningkatkan kecekapan perkhidmatan, mengurangkan kos operasi dan menyeragamkan sistem, proses dan prosedur di dalam kumpulan, dengan menyediakan sokongan ke seluruh fungsi Kewangan dan Sumber Manusia di kesemua anak-anak syarikat dan syarikat sekutu tempatan.

Sementara itu, Pusat Kecemerlangan Rantaian Bekalan FGV yang ditubuhkan pada September 2012 adalah satu sistem logistik dan pengedaran bersepadu untuk pengangkutan jentera, bahan mentah dan alat-alat ganti kepada kilang-kilang minyak sawit kami di seluruh negara. Penubuhannya telah meningkatkan kecekapan rantaian bekalan Kumpulan dan membantu mengurangkan kos sehingga lebih sepuluh peratus menerusi penyeragaman pemerolehan, peningkatan ketelusan dan pengesanan dengan penyediaan pengukuran KPI.

Pengurusan dan pengedaran alat-alat ganti diuruskan secara profesional bersama Felda Transport Services Sdn Bhd, Felda Prodata Systems Sdn Bhd dan DHL yang menggunakan Sistem Pengurusan Gudang (WMS). Selain daripada menjana pendapatan tambahan kepada Kumpulan dalam bentuk perkhidmatan yang diberikan, terdapat juga elemen Tanggungjawab Sosial Korporat (CSR) dalam usaha ini. Ia menyediakan peluang pekerjaan kepada golongan muda dalam masyarakat peneroka Felda di mana mereka merupakan lebih 60 peratus daripada pekerja yang mengendalikan enam pusat pengedaran di seluruh negara.

Oleh kerana CSR adalah intrinsik dalam FGV sebagai sebuah Syarikat yang berakar umbi dalam pembangunan sosio ekonomi, kami berusaha merangkumkan pihak berkepentingan luar dan dalaman dalam manfaat pertumbuhan kami; bagi pihak berkepentingan dalaman dengan memulakan satu mekanisme perkongsian keuntungan di kalangan pekerja ladang. Mekanisme ini bertujuan untuk memberi insentif kepada kakitangan kami dengan mengagihkan keuntungan daripada pendapatan tambahan yang tercipta atau simpanan yang terhasil daripada inovasi

FGV's employees by distributing gains from additional revenue created or savings arising from innovations in field and mill operations among deserving employees. This scheme is structured according to a set of Key Performance Indicators and has a robust mechanism for implementation.

PREPARING FOR GREATER THINGS

The years 2013 and beyond will be exciting as we continue to explore joint ventures, acquisitions, collaborations and forays into new potential growth areas. With the Global Strategic Blueprint in place supported by good talents, tightened operations and a strong balance sheet, FGV is on a growth path which should help us navigate external economic shocks sufficiently in order to attain growth targets.

To emerge as market leaders, companies must build the right team with the right execution capabilities. FGV has scoured far and wide to attract the right talents from multifaceted backgrounds. We nurture staff performance abilities in a series of short and long term programmes. We already enjoy high employee loyalty. We are adding to this by emphasising greater diversity in our talent pool. All these contribute to the right environment to transform FGV into a breeding ground for technocrats, managers and leaders who will see us through to 2020.

The desire for growth and the determination to transform emanate from within. I am happy that the exemplary spirit and dedication of the FGV team is such that they readily aligned themselves with the Company's vision. I am sure that in every step of this transformation everyone will pull together just as they had performed relentlessly to help us reach milestone after milestone.

Thank you.

DATO' SABRI AHMAD
Group President and Chief Executive Officer

dalam operasi kilang dan ladang di kalangan kakitangan yang layak. Skim ini disusun mengikut satu set Penunjuk Prestasi Utama dan mempunyai mekanisme yang mantap untuk dilaksanakan.

BERSEDIA UNTUK MENEMPA KEHEBATAN

Tahun 2013 dan seterusnya akan menjadi tahun-tahun yang menarik apabila kami terus meneroka inisiatif usaha sama, pengambilalihan, kerjasama dan penglibatan dalam bidang-bidang pertumbuhan potensi baru. Dengan adanya Rangka Tindakan Global Strategik yang disokong oleh bakat-bakat yang bagus, operasi yang mantap dan lembaran imbangan yang kukuh, FGV kini berada di atas laluan pertumbuhan yang akan membantu kami mengemudi kejutan ekonomi luar dengan secukupnya bagi mencapai sasaran pertumbuhan.

Untuk muncul sebagai peneraju pasaran, syarikat-syarikat perlu membina pasukan yang sesuai dengan keupayaan pelaksanaan yang betul. FGV telah berusaha sedaya upayanya untuk menarik bakat yang sesuai dari latar belakang yang pelbagai. Kami memupuk keupayaan prestasi kakitangan menerusi beberapa siri program-program jangka pendek dan panjang. Kami kini memiliki tahap kesetiaan pekerja yang tinggi. Kami melanjutkan usaha ini dengan menekankan lebih banyak kepelbagaian dalam kumpulan bakat berkemahiran kami. Semua ini menyumbang kepada persekitaran yang sesuai untuk mengubah FGV menjadi tempat di mana para teknokrat, pengurus dan pemimpin dibangunkan yang seterusnya akan mengemudi perniagaan kami sehingga tahun 2020.

Keinginan untuk berkembang dan keazaman untuk berubah adalah lahir dari dalam. Saya gembira bahawa semangat dan sikap dedikasi pasukan FGV adalah dalam keadaan yang selaras dengan visi Syarikat. Saya yakin bahawa dalam setiap langkah transformasi ini semua yang terlibat akan bekerjasama seperti yang telah mereka lakukan dalam membantu kami mencapai satu demi satu kejayaan.

Terima kasih.

DATO' SABRI AHMAD
Presiden dan Ketua Pegawai Eksekutif Kumpulan

The FGV stable of subsidiaries and associate companies is stocked with leading expertise across several industries. These include MSM Malaysia Holdings Berhad – Malaysia's largest sugar producer, Felda Holdings Bhd – the world's leading CPO producer, Felda Agricultural Services Sdn Bhd – the nation's leading oil palm seeds producer, and Felda-Johore Bulkers Sdn Bhd – possessing the biggest vegetable oil storage bulk operations in the world.

Rangkaian anak-anak syarikat dan syarikat bersekutu FGV memiliki kepakaran terkemuka merentasi beberapa industri. Ini termasuk MSM Malaysia Holdings Berhad – pengeluar gula terbesar di Malaysia, Felda Holdings Bhd – peneraju pengeluar Minyak Sawit Mentah (MSM) dunia, Felda Agricultural Services Sdn Bhd – peneraju pengeluar benih kelapa sawit negara dan Felda-Johore Bulkers Sdn Bhd – penyimpan pukal minyak sayuran terbesar di dunia.

Brimming with Star Power

Bersinar dengan Kuasa Menyerlah

Board of Directors
Lembaga Pengarah

YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad

Chairman, Non-Independent Non-Executive Director
Pengerusi, Pengarah Bukan Eksekutif Bukan Bebas

YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad, aged 63, a Malaysian, was appointed as Chairman and Non-Independent Non-Executive Director of FGV on 1st January 2011. He is also the Chairman of the Nomination Committee.

He graduated with a Bachelor in Arts from the University of Malaya and began his career in politics in 1974 as the Deputy of the United Malays National Organisation (UMNO) Youth of Teluk Kemang. He has held the position of Chief of UMNO Youth Teluk Kemang, Chief of UMNO Teluk Kemang (a position held until now) and State Assemblyman of Linggi. He was previously the Chief Minister of Negeri Sembilan from 1982 to 2004, Member of Parliament for Jempol, Minister of Federal Territories and former Vice President of UMNO.

He is currently the Chairman of Federal Land Development Authority (FELDA), MSM Malaysia Holdings Berhad and Felda Holdings Bhd. He is also a director of Negeri Sembilan Holdings Berhad, Amanah Saham Negeri Sembilan Berhad and several companies within Felda Global Ventures Group of Companies.

He attended 17 out of 24 Board Meetings held during the financial year under review. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad, berusia 63 tahun, warganegara Malaysia, telah dilantik sebagai Pengerusi dan Pengarah Bukan Eksekutif Bukan Bebas FGV pada 1 Januari 2011. Beliau juga merupakan Pengerusi Jawatankuasa Pencalonan.

Beliau memegang Ijazah Sarjana Muda Sastera dari Universiti Malaya dan memulakan kerjaya dalam politik pada 1974 sebagai Timbalan Ketua Pemuda Pertubuhan Kebangsaan Melayu Bersatu (UMNO) Teluk Kemang. Beliau telah memegang jawatan Ketua Pemuda UMNO Teluk Kemang, Ketua UMNO Teluk Kemang (jawatan yang dipegang hingga kini) dan Ahli Dewan Undangan Negeri Linggi. Beliau sebelum ini merupakan Menteri Besar Negeri Sembilan dari 1982 hingga 2004, Ahli Parlimen Jempol, Menteri Wilayah Persekutuan dan mantan Naib Presiden UMNO.

Terkini, beliau merupakan Pengerusi Lembaga Kemajuan Tanah Persekutuan (FELDA), MSM Malaysia Holdings Berhad dan Felda Holdings Bhd. Beliau juga merupakan pengarah di Negeri Sembilan Holdings Berhad, Amanah Saham Negeri Sembilan Berhad dan beberapa syarikat lain dalam Kumpulan Syarikat Felda Global Ventures.

Beliau telah menghadiri 17 daripada 24 Mesyuarat Lembaga Pengarah yang diadakan sepanjang tahun kewangan di bawah tinjauan. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah

Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas

Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah, Malaysian, aged 60, was appointed as Independent Non-Executive Director of FGV on 12th August 2012 and was re-designated as Independent Non-Executive Director on 24th April 2013. He is also a Member of the Board Steering Committee.

He holds a Bachelor of Economics (Honours) Degree in Applied Economics from University of Malaya and a Masters of Philosophy in Development Studies from the Institute of Development Studies, University of Sussex, United Kingdom (UK). He obtained a PhD in Economics from School of Business and Economic Studies, University of Leeds, UK. In 2004, he attended the Advanced Management Programme at Harvard Business School, Harvard University.

He began his career in the Administrative and Diplomatic Service as Assistant Director, Economic Planning Unit (EPU) in the Prime Minister's Department in 1975. He was later promoted to the position of Senior Assistant Director, Macro-Economics in 1984, Senior Assistant Director, Human Resource Section and Director, Energy Section in 1988. In the same year, he was seconded to the World Bank Group in Washington DC, United States of America as Alternate Executive Director. He then served the Ministry of Finance (MOF) as Deputy Secretary in the Economics and International Division in 2001. He later returned to EPU in the Prime Minister's Department as Deputy Director General, Macro Planning Division, in 2004. In 2005, he was appointed Deputy Secretary General of Treasury (Policy), Federal Treasury in the MOF and later on as the Secretary General of MOF, a position he held until his retirement in May 2008 and subsequently continued to serve as Secretary General of Treasury until August 2012.

He currently sits on the boards of Malaysia Airports Holdings Berhad, Permodalan Nasional Berhad, Johor Petroleum Development Corporation Berhad, Bintulu Port Holdings Berhad, Bank Pembangunan Malaysia Berhad, Syarikat Jaminan Kredit Perumahan Berhad and Sime Darby Berhad. He also sits as a Board member of a subsidiary within Felda Global Ventures Group of Companies.

He attended three out five Board Meetings of the Company during the financial year under review since his appointment as Director. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah, warganegara Malaysia, berusia 60 tahun, telah dilantik sebagai Pengarah Bebas Bukan Eksekutif FGV pada 12 Ogos 2012 dan telah dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013. Beliau juga merupakan Ahli Jawatankuasa Pemandu Lembaga Pengarah.

Beliau memegang Ijazah Sarjana Muda Ekonomi (Kepujian) dalam Ekonomi Gunaan dari Universiti Malaya dan Ijazah Sarjana Falsafah dalam Pengajian Pembangunan dari Institut Kajian Pembangunan, University of Sussex, United Kingdom (UK). Beliau memperoleh Ijazah Kedoktoran dalam bidang Ekonomi dari Fakulti Perniagaan dan Pengajian Ekonomi, University of Leeds, UK. Pada tahun 2004, beliau telah menghadiri Program Pengurusan Lanjutan di Harvard Business School, Universiti Harvard.

Beliau memulakan kerjaya dalam Perkhidmatan Tadbir dan Diplomatik sebagai Penolong Pengarah, Unit Perancang Ekonomi (EPU) di Jabatan Perdana Menteri pada tahun 1975. Beliau kemudiannya dinaikkan pangkat ke jawatan Penolong Pengarah Kanan, Makro-Ekonomi pada tahun 1984, Penolong Pengarah Kanan, Bahagian Sumber Manusia dan Pengarah, Bahagian Tenaga pada tahun 1988. Pada tahun yang sama, beliau telah dipinjamkan kepada Kumpulan Bank Dunia di Washington DC, Amerika Syarikat sebagai Pengarah Eksekutif Pengganti. Beliau kemudian berkhidmat di Kementerian Kewangan (MOF) sebagai Timbalan Setiausaha Bahagian Ekonomi dan Antarabangsa pada tahun 2001. Beliau kemudian kembali ke EPU di Jabatan Perdana Menteri sebagai Timbalan Ketua Pengarah, Bahagian Perancangan Makro, pada tahun 2004. Pada tahun 2005, beliau dilantik sebagai Timbalan Ketua Setiausaha Perbendaharaan (Dasar), Perbendaharaan Persekutuan di MOF dan seterusnya sebagai Ketua Setiausaha MOF, jawatan yang disandang sehingga persaraan beliau pada bulan Mei 2008 dan kemudiannya terus berkhidmat sebagai Ketua Setiausaha Perbendaharaan sehingga bulan Ogos 2012.

Terkini, beliau adalah ahli lembaga pengarah di Malaysia Airports Holdings Berhad, Permodalan Nasional Berhad, Johor Petroleum Development Corporation Berhad, Bintulu Port Holdings Berhad, Bank Pembangunan Malaysia Berhad, Syarikat Jaminan Kredit Perumahan Berhad dan Sime Darby Berhad. Beliau juga merupakan ahli Lembaga Pengarah sebuah anak syarikat dalam Kumpulan Syarikat Felda Global Ventures.

Beliau telah menghadiri tiga daripada lima Mesyuarat Lembaga Pengarah Syarikat sepanjang tahun kewangan di bawah tinjauan sejak pelantikan beliau sebagai Pengarah. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Board of Directors
Lembaga Pengarah

Dato' Sri Dr Mohd Irwan Serigar Abdullah

Non-Independent and Non-Executive Director
Pengarah Bukan Eksekutif Bukan Bebas

Dato' Sri Dr Mohd Irwan Serigar Abdullah, Malaysian, aged 56, was appointed as Non-Independent Non-Executive Director of FGV on 29th November 2012.

He holds a PhD in Economics from International Islamic University Malaysia, Masters of Science in Energy, Management and Policy from University of Pennsylvania, United States of America, and Bachelors Degree with Honours in Population Studies from University Malaya.

He also attended the Advanced Management Program at Harvard Business School, Harvard University, United States of America. He has extensive experience working in the Economic Planning Unit of the Prime Minister's Department from 1984 until 2003 and was involved in the preparation of the Fifth Malaysia Plan, Action Plan of the First Industrial Master Plan, and setting up of the Energy Division.

In 2003, he joined the Ministry of Finance (MOF) and held various positions, including Principal Assistant Secretary in the Economics and International Division, Head of Econometrics Section, Head of Multi Lateral Relations, Deputy Under Secretary (Macro) of the Economics and International Division, and Under Secretary of Economics and International Division, before being appointed as Deputy Secretary General (Policy) in 2011. He is currently the Secretary General of MOF.

He is currently the Chairman of Retirement Fund Incorporated and sits on the boards of Federal Land Development Authority (FELDA), International Islamic University Malaysia, Capital Market Development Fund, Malaysian Venture Capital Development Council, Lembaga Tabung Haji, Padiberas Nasional Berhad (BERNAS), Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP), Danainfra Nasional Berhad, Malaysia Airline System Berhad (MAS), Petroliam Nasional Berhad (PETRONAS) and GovCo Holdings Berhad. He is a nominee director of MOF Incorporated, the holder of the Special Share of FGV under the Memorandum and Articles of Association of FGV.

He attended one out of two Board Meetings of the Company held during the financial year under review since his appointment as Director. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

Dato' Sri Dr Mohd Irwan Serigar Abdullah, warganegara Malaysia, berusia 56 tahun, telah dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas FGV pada 29 November 2012.

Beliau berkelulusan Ijazah Kedoktoran dalam bidang Ekonomi dari Universiti Islam Antarabangsa Malaysia, Sarjana Sains dalam Tenaga, Pengurusan dan Dasar dari University of Pennsylvania, Amerika Syarikat, dan Ijazah Sarjana Muda dengan Kepujian dalam Kajian Populasi dari Universiti Malaya.

Beliau juga telah menghadiri Program Pengurusan Lanjutan di Harvard Business School, Harvard University, Amerika Syarikat. Beliau mempunyai pengalaman yang luas bekerja di Unit Perancangan Ekonomi, Jabatan Perdana Menteri dari tahun 1984 sehingga tahun 2003 dan terlibat dalam penyediaan Rancangan Malaysia Kelima, Pelan Tindakan Pelan Induk Perindustrian Pertama, dan penubuhan Bahagian Tenaga.

Pada tahun 2003, beliau menyertai Kementerian Kewangan (MOF) dan memegang pelbagai jawatan termasuk Penolong Utama Setiausaha di Bahagian Ekonomi dan Antarabangsa, Ketua Bahagian Ekonometrik, Ketua Perhubungan Pelbagai Hala, Timbalan Setiausaha Bahagian (Makro) Bahagian Ekonomi dan Antarabangsa, dan Setiausaha Bahagian Ekonomi dan Antarabangsa, sebelum dilantik sebagai Timbalan Ketua Setiausaha (Dasar) pada tahun 2011. Beliau kini merupakan Ketua Setiausaha MOF.

Terkini, beliau merupakan Pengerusi Kumpulan Wang Persaraan Diperbadankan dan menjadi ahli lembaga pengarah Lembaga Kemajuan Tanah Persekutuan (FELDA), Universiti Islam Antarabangsa Malaysia, Dana Pembangunan Pasaran Modal, Majlis Pembangunan Modal Teroka Malaysia, Lembaga Tabung Haji, Padiberas Nasional Berhad (BERNAS), Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP), Danainfra Nasional Berhad, Malaysia Airline System Berhad (MAS), Petroliam Nasional Berhad (PETRONAS) dan GovCo Holdings Berhad. Beliau merupakan calon pengarah Kementerian Kewangan (Diperbadankan), pemegang Saham Khas FGV di bawah Memorandum dan Tataurusan Pertubuhan FGV.

Beliau telah menghadiri satu daripada dua Mesyuarat Lembaga Pengarah Syarikat yang diadakan sepanjang tahun kewangan di bawah tinjauan sejak pelantikan beliau sebagai Pengarah. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Datuk Dr Omar Salim

Non-Independent Non-Executive Director
Pengarah Bukan Eksekutif Bukan Bebas

Datuk Dr Omar Salim, aged 55, a Malaysian, was appointed to the Board as a Non-Independent Non-Executive Director on 27th September 2010. He is the Chairman of the Investment Committee and a member of the Audit Committee, Nomination Committee, Remuneration Committee and Board Steering Committee.

He graduated with a Bachelor in Arts from the University of Malaya in 1981 and obtained his Diploma in Public Administration and Diploma in Management Science both from the National Institute of Public Administration (INTAN) in 1982 and 1990, respectively. He further pursued his Master of Business Administration from University of Birmingham, United Kingdom in 1995 and his Doctorate in Business Administration from Universiti Kebangsaan Malaysia in 2004.

He started his career in 1983 with the Public Services Commission as Assistant Secretary. He then moved to the Prime Minister's Office and was appointed as Assistant Director in Public Services Department.

He was previously the Assistant Secretary at Kawal Selia Telekom, a Director of Malaysia Administrative Modernisation and Management Planning Unit (MAMPU), the Deputy Secretary in the Finance Ministry and a Director in the Internal Audit and Inspection at Malaysia Maritime Enforcement Agency. He is currently the Head of Unit in Unit Kawal Selia FELDA of the Prime Minister's Department. He is a director of Federal Land Development Authority (FELDA) and several companies within Felda Global Ventures Group of Companies.

He attended all 24 Board Meetings held during the financial year under review. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

Datuk Dr Omar Salim, berusia 55 tahun, warganegara Malaysia, telah dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas pada 27 September 2010. Beliau merupakan Pengerusi Jawatankuasa Pelaburan dan ahli Jawatankuasa Audit, Jawatankuasa Pencalonan, Jawatankuasa Imbuhan dan Jawatankuasa Pemandu Lembaga Pengarah.

Beliau berkelulusan Ijazah Sarjana Muda Sastera dari Universiti Malaya pada tahun 1981 dan memperoleh Diploma dalam Pentadbiran Awam dan Diploma Sains Pengurusan kedua-duanya dari Institut Tadbiran Awam (INTAN) masing-masing pada tahun 1982 dan 1990. Beliau memperoleh Ijazah Sarjana Pentadbiran Perniagaan dari University of Birmingham, United Kingdom pada tahun 1995 dan Doktor Falsafah dalam Pentadbiran Perniagaan dari Universiti Kebangsaan Malaysia pada tahun 2004.

Beliau memulakan kerjayanya pada tahun 1983 dengan Suruhanjaya Perkhidmatan Awam sebagai Penolong Setiausaha. Beliau kemudian berpindah ke Pejabat Perdana Menteri dan telah dilantik sebagai Penolong Pengarah, Jabatan Perkhidmatan Awam.

Beliau sebelum ini adalah Penolong Setiausaha di Kawal Selia Telekom, Pengarah Unit Pemodenan Pentadbiran dan Perancangan Pengurusan Malaysia (MAMPU), Timbalan Setiausaha di Kementerian Kewangan dan Pengarah Audit Dalaman dan Pemeriksaan di Agensi Penguatkuasaan Maritim Malaysia. Beliau kini merupakan Ketua Unit di Unit Kawal Selia FELDA Jabatan Perdana Menteri. Beliau merupakan seorang pengarah di Lembaga Kemajuan Tanah Persekutuan (FELDA) dan beberapa syarikat di dalam Kumpulan Syarikat Felda Global Ventures.

Beliau telah menghadiri kesemua 24 Mesyuarat Lembaga Pengarah yang diadakan sepanjang tahun kewangan di bawah tinjauan. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Board of Directors
Lembaga Pengarah

Datuk Shahril Ridza Ridzuan

Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas

Datuk Shahril Ridza Ridzuan, aged 42, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 18th January 2012. He is also the Chairman of the Audit Committee.

He graduated with a Bachelor of Civil Law from Oxford University, United Kingdom in 1992 and Master of Arts from Cambridge University, United Kingdom in 1993 and has been called to the Malaysian Bar and the Bar of England and Wales. He began his career as a Legal Assistant at Zain & Co. He then served as the Special Assistant to the Executive Chairman of Trenergy (M) Berhad/Turnaround Managers Inc (M) Sdn Bhd and subsequently joined Pengurusan Danaharta Nasional Berhad.

He also held the position of Executive Director of SSR Associates Sdn Bhd and the Group Managing Director of Malaysian Resources Corporation Berhad. He is currently the Chief Executive Officer of Employees Provident Fund. He is also a director of Malaysian Resources Corporation Berhad, Malaysia Building Society Berhad, Media Prima Berhad, PLUS Malaysia Berhad and Pengurusan Danaharta Nasional Berhad.

He attended 17 out of 22 Board Meetings of the Company held during the financial year under review since his appointment as Director. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

Datuk Shahril Ridza Ridzuan, berusia 42 tahun, warganegara Malaysia, telah dilantik sebagai Pengarah Bukan Eksekutif Bebas pada 18 Januari 2012. Beliau juga merupakan Pengerusi Jawatankuasa Audit.

Beliau berkelulusan Ijazah Sarjana Muda Undang-undang Sivil dari Universiti Oxford, United Kingdom pada tahun 1992 dan Ijazah Sarjana Sastera dari Cambridge University, United Kingdom pada tahun 1993 dan telah dipanggil ke Badan Peguam Malaysia dan Bar of England and Wales. Beliau memulakan kerjaya sebagai Pembantu Perundangan di Zain & Co. Beliau kemudiannya berkhidmat sebagai Pembantu Khas kepada Pengerusi Eksekutif Trenergy (M) Berhad/Turnaround Managers Inc (M) Sdn Bhd dan seterusnya menyertai Pengurusan Danaharta Nasional Berhad.

Beliau juga pernah memegang jawatan sebagai Pengarah Eksekutif SSR Associates Sdn Bhd dan Pengarah Urusan Kumpulan Malaysian Resources Corporation Berhad. Beliau kini merupakan Ketua Pegawai Eksekutif Kumpulan Wang Simpanan Pekerja. Beliau juga merupakan seorang pengarah di Malaysian Resources Corporation Berhad, Malaysia Building Society Berhad, Media Prima Berhad, PLUS Malaysia Berhad dan Pengurusan Danaharta Nasional Berhad.

Beliau telah menghadiri 17 daripada 22 Mesyuarat Lembaga Pengarah Syarikat yang diadakan sepanjang tahun kewangan 31 Disember 2012 sejak pelantikan beliau sebagai Pengarah. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Dato' Yahaya Abd Jabar

Senior Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas Kanan

Dato' Yahaya Abd Jabar, aged 60, a Malaysian, was appointed to the Board on 18th January 2012. He was then appointed as Senior Independent Non-Executive Director on 12th October 2012. He is also the Chairman of Felda Global Ventures Holdings Berhad's Remuneration Committee and a Member of the Audit Committee, Nomination Committee and Board Steering Committee.

He graduated with a Bachelor of Arts (Honours) in International Relations from the University of Malaya in 1975. He began his career in the Ministry of Foreign Affairs in 1975 with the Administrative and Diplomatic Service of Malaysia. While abroad he served in a number of Malaysian Missions including in Saudi Arabia, Indonesia, Italy and Thailand and became an Ambassador in 1999.

He was previously the Ambassador to Uzbekistan, the High Commissioner to South Africa, Mozambique, Botswana, Lesotho, Swaziland and Madagascar, the Alternate Member of the Malaysian delegation to the 56th General Assembly of the United Nations in New York, the Chief Protocol at the Ministry of Foreign Affairs and the Ambassador of Malaysia to the United Arab Emirates. He retired from the Diplomatic Service of Malaysia on 25 December 2011 after spending 36 years in various positions, both in and outside of Malaysia.

He attended all 22 Board Meetings of the Company during the financial year under review since his appointment as Director. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

Dato' Yahaya Abd Jabar, berusia 60 tahun, warganegara Malaysia, telah dilantik ke dalam Lembaga Pengarah pada 18 Januari 2012. Beliau dilantik sebagai Pengarah Bukan Eksekutif Bebas Kanan pada 12 Oktober 2012. Beliau juga merupakan Pengerusi Jawatankuasa Imbuhan Felda Global Ventures Holdings Berhad dan ahli Jawatankuasa Audit, Jawatankuasa Pencalonan dan Ahli Jawatankuasa Pemandu Lembaga Pengarah.

Beliau berkelulusan Ijazah Sarjana Muda Sastera (Kepujian) dalam bidang Perhubungan Antarabangsa dari Universiti Malaya pada tahun 1975. Beliau memulakan kerjaya di Kementerian Hal Ehwal Luar Negeri pada tahun 1975 dengan Perkhidmatan Pentadbiran dan Diplomatik Malaysia. Ketika di luar negara, beliau telah berkhidmat dalam beberapa Misi Malaysia termasuk di Arab Saudi, Indonesia, Itali dan Thailand dan menjadi Duta pada tahun 1999.

Beliau sebelum ini merupakan Duta ke Uzbekistan, Pesuruhjaya Tinggi ke Afrika Selatan, Mozambique, Botswana, Lesotho, Swaziland dan Madagascar, Ahli Silih Ganti delegasi Malaysia ke Perhimpunan Agung ke-56 Pertubuhan Bangsa-Bangsa Bersatu di New York, Ketua Protokol di Kementerian Hal Ehwal Luar Negeri dan Duta Besar Malaysia ke Emiriyah Arab Bersatu. Beliau bersara dari Perkhidmatan Diplomatik Malaysia pada 25 Disember 2011 selepas berkhidmat selama 36 tahun dalam pelbagai jawatan, di dalam dan luar Malaysia.

Beliau telah menghadiri kesemua 22 Mesyuarat Lembaga Pengarah Syarikat sepanjang tahun kewangan 31 Disember 2012 sejak pelantikan beliau sebagai Pengarah. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Dato' Paduka Ismee Ismail

Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas

Dato' Paduka Ismee Ismail, aged 48, a Malaysian, was appointed as a Non-Independent Non-Executive Director of FGV on 25th July 2012 and was re-designated as Independent Non-Executive Director on 24th April 2013. He is also a Member of the Audit Commitee.

He is a Fellow Member of the Chartered Institute of Management Accountants (CIMA) and a member of the Malaysian Institute of Accountants (MIA). He began his career as a Management Accountant in Arab Malaysian Development Berhad in 1987. Subsequently, he joined Shell Group of Companies Malaysia and held various positions including as the Head of Forex and Banking of Shell Malaysia Ltd. and the Group Accountant of Shell Malaysia Trading Sdn Bhd.

He then returned to Arab Malaysian Development Berhad as the General Manager, before joining Pengurusan Danaharta Nasional Berhad as its Chief Accountant/Treasurer. He also held various positions including as Senior Vice-President, Medical Online (M) Sdn Bhd; Senior General Manager (Finance), Lembaga Tabung Haji and Chief Executive Officer, ECM Libra Securities Sdn Bhd. Currently, he is the Group Managing Director and Chief Executive Officer of Lembaga Tabung Haji. He is also the Chairman of Syarikat Takaful Malaysia Berhad and a director of BIMB Holdings Berhad, TH Plantations Berhad, Bank Islam Malaysia Berhad and 1Malaysia Development Berhad.

He attended all five Board Meetings of the Company held during the financial year under review since his appointment as Director. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

Dato' Paduka Ismee Ismail, berusia 48 tahun, warganegara Malaysia, telah dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas FGV pada 25 Julai 2012 dan telah dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013. Beliau juga merupakan Ahli Jawatankuasa Audit.

Beliau adalah Ahli Fellow Chartered Institute of Management Accountants (CIMA) dan ahli Institut Akauntan Malaysia (MIA). Beliau memulakan kerjaya sebagai Akauntan Pengurusan di Arab Malaysian Development Berhad pada tahun 1987. Selepas itu, beliau menyertai Shell Group of Companies Malaysia dan memegang pelbagai jawatan termasuk sebagai Ketua Forex dan Perbankan Shell Malaysia Bhd dan Akauntan Kumpulan Shell Malaysia Trading Sdn Bhd.

Beliau kemudian kembali ke Arab Malaysian Development Berhad sebagai Pengurus Besar, sebelum menyertai Pengurusan Danaharta Nasional Berhad sebagai Ketua Akauntan/Bendahari. Beliau juga pernah memegang pelbagai jawatan termasuk sebagai Naib Presiden Kanan, Medical Online (M) Sdn Bhd; Pengurus Besar Kanan (Kewangan), Lembaga Tabung Haji dan Ketua Pegawai Eksekutif, ECM Libra Securities Sdn Bhd. Pada masa ini, beliau adalah Pengarah Urusan Kumpulan dan Ketua Pegawai Eksekutif Lembaga Tabung Haji. Beliau juga adalah Pengerusi Syarikat Takaful Malaysia Berhad dan seorang pengarah di BIMB Holdings Berhad, TH Plantations Berhad, Bank Islam Malaysia Berhad dan 1Malaysia Development Berhad.

Beliau telah menghadiri kesemua lima Mesyuarat Lembaga Pengarah Syarikat yang diadakan sepanjang tahun kewangan di bawah tinjauan sejak pelantikan beliau sebagai Pengarah. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Datuk Wira Jalilah Baba

Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas

Datuk Wira Jalilah Baba, a Malaysian, aged 59, was appointed as an Independent Non-Executive Director of FGV on 25th July 2012. She is also a Member of the Audit Committee, Remuneration Committee and Investment Committee.

She holds a Bachelor of Arts (Economic) Honours from University of Malaya and is one of the top economists in the country with expertise in handling investment related matters especially attracting FDI (Foreign Direct Investment), tax matters, Industry and high impact incentives packages. She has been the chief negotiator in attracting and evaluating High Impact Projects for Malaysia. She is source of reference for economics and investment matters by the media. She is known as an articulate speaker with excellent public relation communication skills and has been the lead speaker for Malaysia at various national and international conferences.

Datuk Wira Jalilah Baba retired from the Government service as the Director General and Chief Executive Officer of MIDA (Malaysian Investment Development Authority) in August 2011. She served MIDA for the past 30 years and has acquired knowledge on several specific industries in manufacturing and services such as, palm oil processing and downstream industries; oil and gas, renewable energy, green technology, advanced electronics, media and many others. She was part of the team in developing and implementing the Industrial Master Plan for Malaysia as well as placing Malaysia into the Global Supply Chain. Malaysia's progress to date can be highly correlated with the various strategies employed by MIDA in investment matters.

She spearheaded organisation's re-engineering and transformation with focus on process improvements and documentation; issues related to international ISO certifications and privatisation and corporatisation, which was her latest assignment in MIDA. Currently she is the Chairman of PKT Logistics Group Sdn Bhd, Crewstone International Sdn Bhd and a Member of the International Advisory Panel of Labuan Financial Services Authority. She is also a Board Member of RHB Capital Berhad, KOMARKCorp Berhad and QL Resources Berhad.

She attended four out of five Board Meetings of the Company held during the financial year under review since her appointment as Director. She has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. She has not been convicted for any offences within the past ten years.

Datuk Wira Jalilah Baba, warganegara Malaysia, berusia 59 tahun, telah dilantik sebagai Pengarah Bukan Eksekutif Bebas FGV pada 25 Julai 2012. Beliau juga merupakan Ahli Jawatankuasa Audit, Jawatankuasa Imbuhan dan Jawatankuasa Pelaburan.

Beliau memegang Ijazah Sarjana Muda Sastera (Ekonomi) Kepujian dari Universiti Malaya dan merupakan salah seorang ahli ekonomi utama di negara ini yang mempunyai kepakaran dalam mengendalikan perkara-perkara yang berkaitan dengan pelaburan terutama dalam menarik FDI (Pelaburan Langsung Asing), perkara-perkara cukai, Industri dan pakej insentif berimpak tinggi. Beliau telah menjadi perunding utama dalam menarik dan menilai Projek Berimpak Tinggi untuk Malaysia. Beliau merupakan pusat rujukan utama bagi hal-hal ekonomi dan pelaburan oleh pihak media. Beliau dikenali sebagai seorang penceramah lantang dengan kemahiran komunikasi perhubungan awam yang baik dan telah menjadi penceramah utama bagi Malaysia di pelbagai persidangan kebangsaan dan antarabangsa.

Datuk Wira Jalilah Baba bersara daripada perkhidmatan Kerajaan sebagai Ketua Pengarah dan Ketua Pegawai Eksekutif MIDA (Lembaga Pembangunan Pelaburan Malaysia) pada Ogos 2011. Beliau telah berkhidmat dengan MIDA selama 30 tahun dan telah meraih kepakaran dalam beberapa industri khusus dalam bidang pembuatan dan perkhidmatan seperti pemprosesan minyak sawit dan industri hiliran; minyak dan gas; tenaga boleh diperbaharui, teknologi hijau, elektronik moden, media dan pelbagai lagi. Beliau merupakan sebahagian daripada pasukan yang membangun dan melaksanakan Pelan Induk Perindustrian untuk Malaysia serta meletakkan Malaysia dalam Rantaian Bekalan Global. Kemajuan Malaysia sehingga hari ini boleh dikait rapat dengan pelbagai strategi yang dilaksanakan oleh MIDA dalam hal-hal pelaburan.

Beliau telah mengetuai kejuruteraan semula dan transformasi organisasi dengan tumpuan ke atas peningkatan proses dan dokumentasi; isu-isu berkaitan pensijilan ISO antarabangsa serta penswastaan dan pengkorporatan, yang mana merupakan tugasan terkini beliau di MIDA. Terkini, beliau merupakan Pengerusi PKT Logistics Group Sdn Bhd, Crewstone International Sdn Bhd dan Ahli di International Advisory Panel of Labuan Financial Services Authority. Beliau juga merupakan Ahli Lembaga Pengarah RHB Capital Berhad, KOMARKCorp Berhad dan QL Resources Berhad.

Beliau telah menghadiri empat daripada lima Mesyuarat Lembaga Pengarah Syarikat yang diadakan sepanjang tahun kewangan di bawah tinjauan sejak pelantikan beliau sebagai Pengarah. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Dato' Sabri Ahmad

Group President/Chief Executive Officer,
Non-Independent Executive Director
Presiden/Ketua Pegawai Eksekutif Kumpulan,
Pengarah Eksekutif Bukan Bebas

Dato' Sabri Ahmad, aged 65, a Malaysian, was appointed to the Board on 12th January 2010. He is a Non-Independent Executive Director and Group President and Chief Executive Officer of FGV. He is also a member of the Board Steering Committee.

He graduated with a Bachelor in Science (Agriculture) from the University of Malaya and a Master of Science (Agricultural Economics) from University of London, England. He further pursued an Advanced Diploma in International Studies at Rhode Island University, United States of America in 1980 and an Advanced Diploma in Management at University of Oxford, England in 1996.

He started his career in 1970 with the Ministry of Agriculture and later pursued his career with the Fisheries Development Authority as the Deputy Director General in 1973. He joined Harrisons Malaysia Plantations Berhad in 1985 until 1989 where he worked in various capacities. He became the Director in charge of marketing for Golden Hope Plantations Berhad in 1990 and was appointed its Group Chief Executive Officer and Director in 2004. He was the Chairman of Malaysian Palm Oil Board from 2007 to 2010. He is currently a Director of MSM Malaysia Holdings Berhad and the Managing Director of Felda Holdings Bhd. He is also a director of Federal Land Development Authority (FELDA) and several companies within Felda Global Ventures Group of Companies.

He attended all 24 Board Meetings held during the financial year under review. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

Dato' Sabri Ahmad, berusia 65 tahun, warganegara Malaysia, telah dilantik ke dalam Lembaga Pengarah pada 12 Januari 2010. Beliau merupakan Pengarah Eksekutif Bukan Bebas serta Presiden Kumpulan dan Ketua Pegawai Eksekutif FGV. Beliau juga adalah ahli Jawatankuasa Pemandu Lembaga Pengarah.

Beliau memperolehi Ijazah Sarjana Muda Sains (Pertanian) dari Universiti Malaya dan Ijazah Sarjana Sains (Ekonomi Pertanian) dari University of London, England. Beliau kemudian memperoleh Diploma Lanjutan Pengajian Antarabangsa di Rhode Island University, Amerika Syarikat pada tahun 1980 dan Diploma Lanjutan dalam Pengurusan di University of Oxford, England pada tahun 1996.

Beliau memulakan kerjaya pada tahun 1970 dengan Kementerian Pertanian dan kemudiannya melanjutkan kerjaya dengan Lembaga Kemajuan Ikan sebagai Timbalan Ketua Pengarah pada tahun 1973. Beliau menyertai Harrisons Malaysian Plantations Berhad pada tahun 1985 sehingga tahun 1989 di mana beliau telah memegang pelbagai jawatan. Beliau menjadi Pengarah yang bertanggungjawab ke atas pemasaran untuk Golden Hope Plantations Berhad pada tahun 1990 dan telah dilantik sebagai Ketua Pegawai Eksekutif Kumpulan dan Pengarah pada tahun 2004 di syarikat tersebut. Beliau merupakan Pengerusi Lembaga Minyak Sawit Malaysia dari 2007 hingga 2010. Beliau kini merupakan Pengarah MSM Malaysia Holdings Berhad dan Pengarah Urusan Felda Holdings Bhd. Beliau juga merupakan pengarah di Lembaga Kemajuan Tanah Persekutuan (FELDA) dan beberapa syarikat di dalam Kumpulan Syarikat Felda Global Ventures.

Beliau telah menghadiri kesemua 24 Mesyuarat Lembaga Pengarah yang diadakan sepanjang tahun kewangan di bawah tinjauan. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Dr Mohd Emir Mavani Abdullah

Chief Executive Officer Designate with effect from 1 January 2013,
Non-Independent Executive Director
Ketua Pegawai Eksekutif Dilantik berkuatkuasa 1 Januari 2013,
Pengarah Eksekutif Bukan Bebas

Dr Mohd Emir Mavani Abdullah, aged 49, a Malaysian, was appointed to the Board on 1st January 2012 as a Non-Independent Non-Executive Director and subsequently appointed as Chief Executive Officer Designate of FGV on 1st January 2013 and redesignated as Non-Independent Executive Director. He is also a Member of FGV's Board Steering Committee.

He graduated with a Chemistry Degree from Universiti Kebangsaan Malaysia in 1987 and obtained his Masters of Engineering Management from Warwick University, United Kingdom in 2000. He further pursued his Doctorate in Government Reforms from Warnborough University, United Kingdom in 2008 and had completed various executive education programmes in institutions such as Harvard and Yale in 2002 and 2003, respectively. He is a leading expert in economic and government administration reform in the Middle East and Asia for the past 20 years.

He was previously the Senior Advisor to the United Nations Development Program on various projects in the Middle East and North Africa region between 1998 to 2004, the Coordinator for Good Governance of Organization for Economic Cooperation and Development for the Arab region between 2002 to 2004, the Advisor to the Minister of Finance in the United Arab Emirates from 2002 to 2007 and the Strategic Advisor to the Executive Council of Abu Dhabi for the period of 2008 to 2010. Prior to his current position, he was a Director in charge of National Key Economic Areas (NKEA), Performance Management and Delivery Unit (PEMANDU), in the Prime Minister's Department and also a Chief Executive Officer of Malaysia Petroleum Resource Corporation, the Prime Minister's Department and a Director of Malaysia Nuclear Power Corporation. He is a director of Australia Agricultural Company Limited, a public company listed on Australia Stock Exchange. He is currently a Director of MSM Malaysia Holdings Berhad and a Director of several companies within Felda Global Ventures Group of Companies .

He attended 20 out of 24 Board Meetings held during the financial year under review. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

Dr Mohd Emir Mavani Abdullah, berusia 49 tahun, warganegara Malaysia, telah dilantik ke dalam Lembaga Pengarah pada 1 Januari 2012 sebagai Pengarah Bukan Eksekutif Bukan Bebas dan seterusnya dilantik sebagai Ketua Pegawai Eksekutif Dilantik bagi FGV pada 1 Januari 2013 dan dilantik semula sebagai Pengarah Eksekutif Bukan Bebas. Beliau juga adalah Ahli Jawatankuasa Pemandu Lembaga Pengarah FGV.

Beliau berkelulusan Ijazah Kimia dari Universiti Kebangsaan Malaysia pada tahun 1987 dan memperoleh Ijazah Sarjana Pengurusan Kejuruteraan dari Warwick University, United Kingdom pada tahun 2000. Beliau seterusnya memperoleh Ijazah Doktor Falsafah dalam Pembaharuan Kerajaan dari Warnborough University, United Kingdom pada tahun 2008 dan telah menjalani pelbagai program pendidikan eksekutif di institusi-institusi seperti Harvard dan Yale masing-masing pada tahun 2002 dan 2003. Beliau adalah seorang pakar terkemuka dalam pembaharuan ekonomi dan pentadbiran kerajaan di Timur Tengah dan Asia sejak 20 tahun yang lalu.

Beliau sebelum ini merupakan Penasihat kepada Program Pembangunan Bangsa-Bangsa Bersatu bagi pelbagai projek di rantau Timur Tengah dan Afrika Utara di antara tahun 1998 hingga 2004, Penyelaras bagi Tadbir Urus yang Baik Pertubuhan Kerjasama Ekonomi dan Pembangunan bagi rantau Arab antara tahun 2002 hingga 2004, Penasihat kepada Menteri Kewangan di Emiriyah Arab Bersatu dari 2002 hingga 2007 dan Penasihat Strategik kepada Majlis Eksekutif Abu Dhabi bagi tempoh 2008 hingga 2010. Sebelum memegang jawatan sekarang, beliau merupakan Pengarah yang bertanggungjawab ke atas Bidang Ekonomi Utama Negara (NKEA), Unit Pengurusan Prestasi dan Pelaksanaan (PEMANDU) di Jabatan Perdana Menteri dan juga merupakan Ketua Pegawai Eksekutif Malaysia Petroleum Resource Corporation di Jabatan Perdana Menteri selain Pengarah di Malaysia Nuclear Power Corporation. Beliau adalah seorang pengarah di Australia Agricultural Company Limited, sebuah syarikat awam yang disenaraikan di Bursa Saham Australia. Beliau kini merupakan Pengarah MSM Malaysia Holdings Berhad dan Pengarah dibeberapa syarikat dalam Kumpulan Syarikat Felda Global Ventures.

Beliau telah menghadiri 20 daripada 24 Mesyuarat Lembaga Pengarah yang diadakan sepanjang tahun kewangan di bawah tinjauan. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Board of Directors
Lembaga Pengarah

Datuk Nozirah Bahari

Alternate Director to Dato' Sri Dr Mohd Irwan Serigar Abdullah,
Non-Independent Non-Executive Director
Pengarah Gantian kepada Dato' Sri Dr Mohd Irwan Serigar Abdullah,
Pengarah Bukan Eksekutif Bukan Bebas

Datuk Nozirah Bahari, Malaysian, aged 57, was appointed as an Alternate Director to Dato' Sri Dr Mohd Irwan Serigar Abdullah of FGV on 16th January 2013.

She obtained her Bachelor's Degree in Social Science (Urban Studies) from University of Science Malaysia and holds a Diploma in Public Administration, Institute of Public Administration (INTAN). She has also attended several Senior Management Courses such as Global Leadership Development Programme organised by the International Centre for Leadership in Finance and Advanced Management Training in Harvard Business School.

She has over 30 years of service in the Malaysian Civil Service starting as Assistant Secretary, Finance Division in the Ministry of Finance before appointed in her current position. Among other positions she has held were Deputy Under Secretary, Procurement and Supplies Division (2002-2004), Deputy Under Secretary, Loan Management, Financial Market and Actuary Division (2005-2007), Under Secretary, Loan Management, Financial Market and Actuary Division (2007-2011) and Director of Budget Management Division (21 March-20 May 2011) in the Ministry of Finance. She has also served in various other Ministries including the Ministry of Health, Ministry of Agriculture as well as Director of Modernization and Management Planning Unit (MAMPU) Sabah and Deputy Finance Officer of Treasury Sabah. She is currently the Deputy Secretary General (Management) in the Ministry of Finance. Prior to this she was the Director of the Budget Management Division in the Ministry of Finance. She is also currently a director of Proton Holdings Berhad, Tenaga Nasional Berhad, Federal Land Development Authority (FELDA) and a member of the Investment Panel of Retirement Fund Incorporated (KWAP).

She has not attended any Board Meetings of the Company held during the financial year ended 31st December 2012 review as she was appointed in January 2013. She has no conflict of interest with the Company and do not have any family relationship with any Director and/or major shareholder of the Company. She has not been convicted for any offences within the past ten years.

Datuk Nozirah Bahari, warganegara Malaysia, berusia 57 tahun, telah dilantik sebagai Pengarah Gantian kepada Dato' Sri Dr Mohd Irwan Serigar Abdullah pada 16 Januari 2013.

Beliau memperoleh Ijazah Sarjana Muda Sains Sosial (Pengajian Bandar) dari Universiti Sains Malaysia dan memegang Diploma Pentadbiran Awam, Institut Tadbiran Awam (INTAN). Beliau juga telah menghadiri beberapa Kursus Pengurusan Kanan seperti Program Pembangunan Kepimpinan Global yang dianjurkan oleh Pusat Antarabangsa bagi Kepimpinan dalam Kewangan dan Latihan Pengurusan Lanjutan di Harvard Business School.

Beliau mempunyai lebih 30 tahun pengalaman berkhidmat dalam Perkhidmatan Awam Malaysia, bermula sebagai Penolong Setiausaha, Bahagian Kewangan di Kementerian Kewangan sebelum dilantik dalam jawatan sekarang. Antara jawatan lain yang pernah disandang beliau ialah Timbalan Setiausaha Bahagian, Bahagian Bekalan dan Pemerolehan (2002-2004), Timbalan Setiausaha Bahagian, Bahagian Pengurusan Pinjaman, Bahagian Aktuari dan Pasaran Kewangan (2005-2007), Setiausaha Bahagian, Bahagian Pengurusan Pinjaman, Bahagian Aktuari dan Pasaran Kewangan (2007-2011) dan Pengarah Bahagian Pengurusan Belanjawan (21 Mac-20 Mei 2011) di Kementerian Kewangan. Beliau juga telah berkhidmat di pelbagai kementerian lain termasuk Kementerian Kesihatan, Kementerian Pertanian serta Pengarah Unit Perancangan Pengurusan dan Pemodenan (MAMPU) Sabah dan Timbalan Pegawai Kewangan di Perbendaharaan Sabah. Beliau kini merupakan Timbalan Ketua Setiausaha (Pengurusan) di Kementerian Kewangan. Sebelum ini beliau merupakan Pengarah Bahagian Pengurusan Belanjawan di Kementerian Kewangan. Terkini, beliau merupakan seorang pengarah di Proton Holdings Berhad, Tenaga Nasional Berhad, Lembaga Kemajuan Tanah Persekutuan (FELDA) dan ahli Panel Pelaburan Kumpulan Wang Persaraan Diperbadankan (KWAP).

Beliau tidak menghadiri sebarang Mesyuarat Lembaga Pengarah Syarikat yang diadakan sepanjang tahun kewangan berakhir 31 Disember 2012 kerana beliau dilantik pada bulan Januari 2013. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Dato' Abdul Rahman Ahmad

Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas

Dato' Abdul Rahman Ahmad, aged 43, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 18th January 2012. He was also a Member of the Audit Committee and Remuneration Committee.

He graduated with a Master of Arts in Economics from Cambridge University, United Kingdom in 1992 and is a member of the Institute of Chartered Accountants in England and Wales (ICAEW). He began his career in 1992 at Arthur Andersen, London, United Kingdom. He then served as the Special Assistant to the Executive Chairman of Trenergy (M) Berhad/Turnaround Managers Inc (M) Sdn Bhd and subsequently joined Pengurusan Danaharta Nasional Berhad.

He also held the position of Executive Director of SSR Associates Sdn Bhd, the Group Managing Director and Chief Executive Officer of Malaysian Resources Corporation Berhad, the Executive Director of Sistem Televisyen Malaysia Berhad and the Group Managing Director and Chief Executive Officer of Media Prima Berhad. He is currently the Chief Executive Officer of Ekuiti Nasional Berhad. He is also a director of Malaysian Resources Corporation Berhad, Kota Bayu Ekuiti Berhad, Axiata Group Berhad and Konsortium Logistik Berhad.

He attended 18 out of 22 Board Meetings of the Company held during the financial year under review since his appointment as Director. He resigned from the Board of the Company on 28 February 2013. He has no conflict of interest with the Company and does not have any family relationship with any Director and/or major shareholder of the Company. He has not been convicted for any offences within the past ten years.

Dato' Abdul Rahman Ahmad, berusia 43 tahun, warganegara Malaysia, telah dilantik sebagai Pengarah Bukan Eksekutif Bebas pada 18 Januari 2012. Beliau juga pernah menjadi ahli Jawatankuasa Audit dan Jawatankuasa Imbuhan.

Beliau memperoleh Ijazah Sarjana Sastera dalam Ekonomi dari Universiti Cambridge, United Kingdom pada tahun 1992 dan merupakan ahli Institut Akauntan Berkanun di England dan Wales (ICAEW). Beliau memulakan kerjaya pada tahun 1992 di Arthur Andersen, London, United Kingdom. Beliau kemudiannya berkhidmat sebagai Pembantu Khas kepada Pengerusi Eksekutif Trenergy (M) Berhad/Turnaround Managers Inc (M) Sdn Bhd dan seterusnya menyertai Pengurusan Danaharta Nasional Berhad.

Beliau juga pernah memegang jawatan sebagai Pengarah Eksekutif SSR Associates Sdn Bhd, Pengarah Urusan Kumpulan dan Ketua Pegawai Eksekutif Malaysian Resources Corporation Berhad, Pengarah Eksekutif Sistem Televisyen Malaysia Berhad dan Pengarah Urusan Kumpulan dan Ketua Pegawai Eksekutif Media Prima Berhad. Beliau kini merupakan Ketua Pegawai Eksekutif Ekuiti Nasional Berhad. Beliau juga merupakan seorang pengarah di Malaysian Resources Corporation Berhad, Kota Bayu Ekuiti Berhad, Axiata Group Berhad dan Konsortium Logistik Berhad.

Beliau telah menghadiri 18 daripada 22 Mesyuarat Lembaga Pengarah Syarikat yang diadakan sepanjang tahun kewangan di bawah tinjauan sejak pelantikan beliau sebagai Pengarah. Beliau meletak jawatan dari Lembaga Pengarah Syarikat pada 28 Februari 2013. Beliau tidak mempunyai konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan sepanjang sepuluh tahun lepas.

Senior Management
Pengurusan Kanan

DATO' SABRI AHMAD

Group President/Chief Executive Officer
Presiden/Ketua Pegawai Eksekutif Kumpulan

Dato' Sabri Ahmad, 65, a Malaysian, was appointed as Group President and Chief Executive Officer of Felda Global Ventures Holdings Berhad on 15 July 2010. He is a Non-Independent Executive Director and a member of the Board Steering Committee of Felda Global Ventures Holdings Berhad. He is also the Managing Director of Felda Holdings Bhd.

He graduated with a Bachelor in Science (Agriculture) from the University of Malaya and a Master of Science (Agricultural Economics) from University of London, England. He further pursued an Advanced Diploma in International Studies at Rhode Island University, United States of America in 1980 and an Advanced Diploma in Management at University of Oxford, England in 1996.

He started his career in 1970 with the Ministry of Agriculture and later pursued his career with the Fisheries Development Authority as the Deputy Director General in 1973. He joined Harrisons Malaysia Plantations Berhad in 1985 until 1989 where he worked in various capacities. He became the Director in charge of marketing for Golden Hope Plantations Berhad in 1990 and was appointed its Group Chief Executive Officer and Director in 2004. He was the Chairman of Malaysian Palm Oil Board from 2007 to 2010. He is currently a director of MSM MAlaysia Holdings Berhad, Federal Land Development Authority (FELDA) and several companies within Felda Global Ventures Group of Companies.

Dato' Sabri Ahmad, 65, warganegara Malaysia, telah dilantik sebagai Presiden dan Ketua Pegawai Eksekutif Kumpulan Felda Global Ventures Holdings Berhad pada 15 Julai 2010. Beliau merupakan Pengarah Eksekutif Bukan Bebas dan ahli Jawatankuasa Pemandu Lembaga Pengarah Felda Global Ventures Holdings Berhad. Beliau juga merupakan Pengarah Urusan Felda Holdings Berhad.

Beliau memegang Ijazah Sarjana Muda Sains (Pertanian) dari Universiti Malaya dan Ijazah Sarjana Sains (Ekonomi Pertanian) dari University of London, England. Beliau juga memperoleh Diploma Lanjutan Pengajian Antarabangsa dari Rhode Island University, Amerika Syarikat pada tahun 1980 dan Diploma Lanjutan dalam Pengurusan dari University of Oxford, England pada tahun 1996.

Beliau memulakan kerjaya pada tahun 1970 dengan Kementerian Pertanian dan kemudian dengan Lembaga Kemajuan Ikan sebagai Timbalan Ketua Pengarah pada tahun 1973. Beliau menyertai Harrisons Malaysian Plantations Berhad pada tahun 1985 sehingga tahun 1989 dimana beliau berkhidmat dalam pelbagai jawatan. Beliau menjadi Pengarah yang bertanggungjawab ke atas pemasaran untuk Golden Hope Plantations Berhad pada tahun 1990 dan dilantik sebagai Ketua Pegawai Eksekutif Kumpulan dan Pengarahnya pada tahun 2004. Beliau merupakan Pengerusi Lembaga Minyak Sawit Malaysia dari 2007 hingga 2010. Beliau kini merupakan ahli Lembaga Pengarah MSM Malaysia Holdings Berhad, Lembaga Kemajuan Tanah Persekutuan (FELDA) dan beberapa syarikat di dalam Kumpulan Syarikat Felda Global Ventures.

DR MOHD EMIR MAVANI ABDULLAH

Chief Executive Officer Designate
Ketua Pegawai Eksekutif Dilantik

Dr Mohd Emir Mavani Abdullah, aged 49, a Malaysian, was appointed as Chief Executive Officer Designate of Felda Global Ventures Holdings Berhad on 1 January 2013. He was appointed as a Non-Independent Non-Executive Director of Felda Global Ventures Holdings Berhad on 1 January 2012 before being redesignated as a Non-Independent Executive Director on 1 January 2013. He is also a member of the Board Steering Committee of Felda Global Ventures Holdings Berhad.

He graduated with a Chemistry Degree from Universiti Kebangsaan Malaysia in 1987 and obtained his Masters of Engineering Management from Warwick University, United Kingdom in 2000. He further pursued his Doctorate in Government Reforms from Warnborough University, United Kingdom in 2008 and had completed various executive education programmes in institutions such as Harvard and Yale in 2002 and 2003, respectively.

He is a leading expert in economic and government administration reform in the Middle East and Asia for the past 20 years. He was previously the Senior Advisor to the United Nations Development Program on various projects in the Middle East and North Africa region between 1998 to 2004, the Coordinator for Good Governance of Organization for Economic Cooperation and Development for the Arab region between 2002 to 2004, the Advisor to the Minister of Finance in the United Arab Emirates from 2002 to 2007 and the Strategic Advisor to the Executive Council of Abu Dhabi for the period from 2008 to 2010. Prior to his current position, he was a Director in charge of National Key Economic Areas (NKEA), Performance Management and Delivery Unit (PEMANDU), in the Prime Minister's Department and also a Chief Executive Officer of Malaysia Petroleum Resource Corporation, the Prime Minister's Department and a Director of Malaysia Nuclear Power Corporation. He is a Director of Australia Agricultural Company Limited, a public company listed on Australia's Stock Exchange and sits on the Board of several companies within Felda Global Ventures Group of Companies.

He is currently a Director of MSM Malaysia Holdings Berhad and a Director of several companies within Felda Global Ventures Group of Companies.

Dr Mohd Emir Mavani Abdullah, 49, warganegara Malaysia, telah dilantik sebagai Ketua Pegawai Eksekutif Dilantik Felda Global Ventures Holdings Berhad pada 1 Januari 2013. Beliau telah dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas Felda Global Ventures Holdings Berhad pada 1 Januari 2012 sebelum dilantik sebagai Pengarah Eksekutif Bukan Bebas pada 1 Januari 2013. Beliau juga merupakan ahli Jawatankuasa Pemandu Lembaga Pengarah Felda Global Ventures Holdings Berhad.

Beliau berkelulusan Ijazah Kimia dari Universiti Kebangsaan Malaysia pada tahun 1987 dan memperoleh Ijazah Sarjana Pengurusan Kejuruteraan dari Warwick University, United Kingdom pada tahun 2000. Beliau seterusnya memperoleh Ijazah Doktor Falsafah dalam Pembaharuan Kerajaan dari Warnborough University, United Kingdom pada tahun 2008 dan telah mengikuti pelbagai program pendidikan eksekutif di institusi seperti Harvard dan Yale masing-masing pada tahun 2002 dan 2003.

Seorang pakar terkemuka dalam pembaharuan ekonomi dan pentadbiran kerajaan di Timur Tengah dan Asia sejak 20 tahun yang lalu, beliau sebelum ini merupakan Penasihat Kanan kepada Program Pembangunan Bangsa-bangsa Bersatu bagi pelbagai projek di Timur Tengah dan wilayah Afrika Utara di antara tahun 1998 hingga 2004, Penyelaras Tadbir Urus Baik bagi Pertubuhan Kerjasama Ekonomi dan Pembangunan bagi rantau Arab di antara tahun 2002 hingga 2004, Penasihat kepada Menteri Kewangan di Emiriyah Arab Bersatu dari tahun 2002 hingga 2007 serta Penasihat Strategik kepada Majlis Eksekutif Abu Dhabi bagi tempoh dari 2008 hingga 2010. Sebelum memegang jawatan sekarang, beliau merupakan Pengarah yang bertanggungjawab ke atas Bidang Ekonomi Utama Negara (NKEA), Unit Pengurusan Prestasi dan Pelaksanaan (PEMANDU) di bawah Jabatan Perdana Menteri dan juga Ketua Pegawai Eksekutif di Perbadanan Sumber Petroleum Malaysia, Jabatan Perdana Menteri dan Pengarah di Perbadanan Kuasa Nuklear Malaysia. Beliau adalah seorang Pengarah di Australia Agricultural Company Limited, sebuah syarikat awam yang disenaraikan di Bursa saham Australia dan ahli Lembaga Pengarah beberapa syarikat di dalam Kumpulan Syarikat Felda Global Ventures.

Beliau kini merupakan ahli Lembaga Pengarah MSM Malaysia Holdings Berhad dan Pengarah di beberapa syarikat dalam Kumpulan Syarikat Felda Global Ventures.

DATO' KHAIRIL ANUAR HJ AZIZ

Group Chief Operating Officer (Domestic Business Operations)
Ketua Pegawai Operasi Kumpulan (Operasi Perniagaan Dalam Negeri)

Dato' Khairil Anuar Hj Aziz, 46, a Malaysian, was appointed as Group Chief Operating Officer (Domestic Business Operations) of Felda Global Ventures Holdings Berhad and Deputy Managing Director of Felda Holdings Bhd on 1 November 2012. He graduated from Coventry University, England in 1993, with a Bachelor of Arts Business Administration (Honours) Degree majoring in Marketing Management. He started his career as a Systems Analyst at the Resource Management Division at the National Health Service (NHS) in Wakefield, Northern England and began his career in Malaysia in 1994 as a Renong Management Trainee with Renong Group Berhad. He held several positions in Renong Group of Companies namely United Engineers Malaysia Berhad (UEM), Cement Industries of Malaysia Berhad (CIMA), Time Engineering Berhad (TEB) and TIMEDOTCOM Berhad (TDC) which companies are involved in construction, manufacturing, logistics, distribution and marketing, business development and ICT industries.

He left Renong to hold a Senior Management position in JARING Communications Sdn Bhd (MIMOS Berhad) before being appointed as Chief Executive Officer of MLABS Systems Berhad, an associate company of Universiti Sains Malaysia and successfully listed the company on Bursa Malaysia Securities Berhad. He was later appointed by SCAN Associates Berhad as Director, International Business and Chief Marketing Officer, responsible for the ICT Security Solutions and Consultancy for domestic and international markets prior to its listing on Bursa Malaysia Securities Berhad. He was the Executive Chairman of GSSB Consulting Sdn Bhd which specialises in various human capital development, corporate strategy and change management, prior to joining Felda Global Ventures Holdings Berhad. He is the Industry Advisory Panel (IAP) of Universiti Sains Malaysia and also an appointed panel member of Gabungan Pemikir Profesional Felda (GAPROF), under the purview of the Prime Minister's Department which voluntarily advises on strategic direction on the social and economic development of the Felda community.

He is a non-executive director of Sinergi Perdana Sdn Bhd, Rubber Industry Smallholders Development Authority (RISDA) and Federal Land Consolidation and Rehabilitation Authority (FELCRA) and MMU-Cnergy Sdn Bhd, a subsidiary of Multimedia University-Telekom Malaysia Berhad. He also holds directorship in several subsidiary companies and associated companies of Felda Global Ventures Holdings Berhad.

Dato' Khairil Anuar Aziz, 46, warganegara Malaysia, telah dilantik sebagai Ketua Pegawai Operasi Kumpulan (Operasi Perniagaan Dalam Negeri) Felda Global Ventures Holdings Berhad dan Timbalan Pengarah Urusan Felda Holdings Bhd pada 1 November 2012. Beliau berkelulusan dari Coventry University, England pada tahun 1993, dengan memegang Ijazah Sarjana Muda Sastera Pentadbiran Perniagaan (Kepujian) dalam jurusan Pengurusan Pemasaran. Beliau memulakan kerjaya sebagai Penganalisis Sistem di Bahagian Pengurusan Sumber di Perkhidmatan Kesihatan Kebangsaan (NHS) di Wakefield, Utara England dan memulakan kerjaya beliau di Malaysia pada tahun 1994 sebagai Pelatih Pengurusan Renong dengan Renong Group Berhad. Beliau memegang beberapa jawatan dalam Kumpulan Syarikat Renong iaitu United Engineers Malaysia Berhad (UEM), Cement Industries of Malaysia Berhad (CIMA), Time Engineering Berhad (TEB) dan TIMEDOTCOM Berhad (TDC) yang mana syarikat-syarikatnya terlibat dalam pembinaan, pembuatan, logistik, pengedaran dan pemasaran, pembangunan perniagaan dan industri ICT.

Beliau meninggalkan Renong untuk memegang jawatan Pengurusan Kanan JARING Communications Sdn Bhd (MIMOS Berhad) sebelum dilantik sebagai Ketua Pegawai Eksekutif MLABS Systems Berhad, sebuah syarikat bersekutu Universiti Sains Malaysia dan berjaya menyenaraikan syarikat tersebut di Bursa Malaysia Securities Berhad. Beliau kemudiannya telah dilantik oleh SCAN Associates Berhad sebagai Pengarah, Perniagaan Antarabangsa dan Ketua Pegawai Pemasaran, yang bertanggungjawab bagi Penyelesaian Keselamatan ICT dan Perundingan untuk pasaran domestik dan antarabangsa sebelum penyenaraiannya di Bursa Malaysia Securities Berhad. Beliau dilantik sebagai Pengerusi Eksekutif GSSB Consulting Sdn Bhd yang terlibat khususnya dalam pelbagai pembangunan modal insan, strategi korporat dan pengurusan perubahan, sebelum menyertai Felda Global Ventures Holdings Berhad. Beliau adalah Panel Penasihat Industri (IAP) Universiti Sains Malaysia dan juga merupakan ahli panel yang dilantik Gabungan Pemikir Profesional Felda (GAPROF), di bawah bidang kuasa Jabatan Perdana Menteri yang secara sukarela menasihatkan tentang halatuju strategik pembangunan sosial dan ekonomi komuniti Felda.

Beliau adalah seorang pengarah Bukan Eksekutif di Sinergi Perdana Sdn Bhd, Pihak Berkuasa Kemajuan Pekebun Kecil Perusahaan Getah (RISDA) dan Lembaga Penyatuan dan Pemulihan Tanah Persekutuan (FELCRA) dan MMU-Cnergy Sdn Bhd, anak syarikat Multimedia University-Telekom Malaysia Berhad. Beliau juga memegang jawatan pengarah di beberapa anak syarikat dan syarikat bersekutu Felda Global Ventures Holdings Berhad.

DR SUZANA IDAYU WATI OSMAN

Chief Strategy Officer
Ketua Pegawai Strategi

Dr Suzana Idayu Wati Osman, 44, a Malaysian, is the Chief Strategy Officer of Felda Global Ventures Holdings Berhad since 12 January 2010. She is responsible for the Group's overall corporate strategy and business planning.

She holds a Bachelor of Business Administration (Honours) Degree in Business Studies from the University of Huddersfield, England and a Master of Business Administration (Finance) and Doctorate in Finance from Universiti Putra Malaysia. She has also attended the Advanced Management Program at Harvard Business School, Harvard University, United States of America in 2009.

She started her career in 1990, as an Audit and Accounting Assistant for the London Borough of Barking and Dagenham, United Kingdom. In 1993, she worked as Sales Administration Officer with Metroplex Berhad and then as a Finance and Administration Manager in a manufacturing company. She then joined Bank of Tokyo-Mitsubishi in 1994 as an Assistant Vice President in Forex and Fund Department and subsequently she joined Sime Bank in 1998 as a Foreign Exchange Dealer in International Banking Department.

She joined Federal Land Development Authority (FELDA) in 1998 as an Investment Analyst and progressed to the position of Head of Investment. She then joined Felda Global Ventures Holdings Berhad in 2008 as a Deputy Group Chief Executive Officer. In 2010, Felda Global Ventures Group undertook a re-organisation and re-structuring exercise resulting in Felda Global Ventures Holdings Berhad becoming the parent company of certain commercial entities within FELDA Group of companies. In the enlarged entity of Felda Global Ventures Holdings Berhad, she was promoted to be the Executive Vice President and assumed her current position.

She is a Non-Independent Non-Executive director of MSM Malaysia Holdings Berhad and a Board member of several private limited companies within Felda Global Ventures Group of Companies.

Dr Suzana Wati Idayu Osman, 44, warganegara Malaysia, adalah Ketua Pegawai Strategi Felda Global Ventures Holdings Berhad sejak 12 Januari 2010. Beliau bertanggungjawab ke atas strategi korporat dan perancangan perniagaan Kumpulan secara keseluruhan.

Beliau memegang Ijazah Sarjana Muda Pentadbiran Perniagaan (Kepujian) dalam Pengajian Perniagaan dari Universiti Huddersfield, England dan Ijazah Sarjana Pentadbiran Perniagaan (Kewangan) dan Doktor Falsafah dalam Kewangan dari Universiti Putra Malaysia. Beliau juga telah menghadiri Program Pengurusan Lanjutan di Harvard Business School, Harvard University, Amerika Syarikat pada tahun 2009.

Beliau memulakan kerjaya pada tahun 1990, sebagai Penolong Audit dan Perakaunan bagi London Borough of Barking dan Dagenham, United Kingdom. Pada tahun 1993, beliau berkhidmat sebagai Pegawai Pentadbiran Jualan dengan Metroplex Berhad dan kemudian sebagai Pengurus Kewangan dan Pentadbiran di sebuah syarikat pembuatan. Beliau kemudian menyertai Bank of Tokyo-Mitsubishi pada tahun 1994 sebagai Naib Presiden Penolong di Jabatan Forex dan Dana dan kemudiannya menyertai Sime Bank pada tahun 1998 sebagai Peniaga Pertukaran Asing di Jabatan Perbankan Antarabangsa.

Beliau menyertai Lembaga Kemajuan Tanah Persekutuan (FELDA) pada tahun 1998 sebagai Penganalisis Pelaburan dan seterusnya ke jawatan Ketua Pelaburan. Beliau kemudian menyertai Felda Global Ventures Holdings Berhad pada tahun 2008 sebagai Timbalan Ketua Pegawai Eksekutif Kumpulan. Pada tahun 2010, Kumpulan Felda Global Ventures telah melaksanakan penyusunan semula dan penstrukturan semula yang menjadikan Felda Global Ventures Holdings Berhad sebagai syarikat induk kepada beberapa entiti komersial tertentu dalam Kumpulan Syarikat FELDA. Dalam entiti besar Felda Global Ventures Holdings Berhad, beliau telah dinaikkan pangkat sebagai Naib Presiden Eksekutif dan menyandang jawatan terkini beliau.

Beliau merupakan Pengarah Bukan Eksekutif Bukan Bebas MSM Malaysia Holdings Berhad dan ahli Lembaga Pengarah beberapa syarikat sendirian berhad dalam Kumpulan Syarikat Felda Global Ventures.

FAIRUZ ISMAIL

Head of Global Plantations
Ketua Perladangan Global

Fairuz Ismail, 49, a Malaysian, is the Head of Global Plantations of Felda Global Ventures Holdings Berhad. He has a Diploma in Planting and Industry Management from Universiti Teknologi MARA (UiTM).

He started his career in 1985 at Golden Hope Plantations Berhad where he served within the group for 22 years. His last position was the Head of Plantation, Indonesia. After the merger between Golden Hope Plantations Berhad, Kumpulan Guthrie Berhad and Sime Darby Berhad in 2007, he was appointed as Region Head of Estates Operations in East Malaysia in the new entity, Sime Darby Plantations Sdn Bhd. He then continued his service as Head of New Projects in Liberia, Sabah and Sarawak. His last position at Sime Darby Plantations Sdn Bhd was as Head of Plantations, Africa. In 2010, he joined Felda Global Ventures Holdings Berhad as Senior Vice President, Head of Transformation and Management Office. He is an Exco member of Malaysian Palm Oil Association (MPOA) and also a member of several professional bodies namely Asian Institute of Management (AIM) and Incorporated Society of Planters (ISP).

He also sits as a Board member of several companies within Felda Global Ventures Group of Companies.

Fairuz Ismail, 49, warganegara Malaysia, adalah Ketua Perladangan Global di Felda Global Ventures Holdings Berhad. Beliau mempunyai Diploma dalam Perladangan dan Pengurusan Industri dari Universiti Teknologi MARA (UiTM).

Beliau memulakan kerjaya pada tahun 1985 di Golden Hope Plantations Berhad di mana beliau berkhidmat dalam kumpulan selama 22 tahun. Jawatan terakhir beliau adalah sebagai Ketua Perladangan, Indonesia. Selepas penggabungan Golden Hope Plantations Berhad, Kumpulan Guthrie Berhad dan Sime Darby Berhad pada tahun 2007, beliau telah dilantik sebagai Ketua Wilayah Operasi Estet di Malaysia Timur dalam entiti baru, Sime Darby Plantations Sdn Bhd. Beliau kemudiannya meneruskan tugas sebagai Ketua Projek-projek Baru di Liberia, Sabah dan Sarawak. Jawatan terakhir beliau di Sime Darby Plantations Sdn Bhd adalah sebagai Ketua Perladangan, Afrika. Pada tahun 2010, beliau menyertai Felda Global Ventures Holdings Berhad sebagai Naib Presiden Kanan, Ketua Pejabat Transformasi dan Pengurusan. Beliau adalah seorang ahli Exco Persatuan Minyak Sawit Malaysia (MPOA) dan juga ahli beberapa badan-badan profesional iaitu Institut Pengurusan Asia (AIM) dan Incorporated Society of Planters (ISP).

Beliau juga adalah ahli Lembaga Pengarah di beberapa syarikat dalam Kumpulan Syarikat Felda Global Ventures.

ABDUL HALIM AHMAD

Executive Vice President, Downstream
Naib Presiden Eksekutif, Hiliran

Abdul Halim Ahmad, 58, a Malaysian, is the Executive Vice President, Downstream of Felda Global Ventures Holdings Berhad. He holds a Diploma in Mechanical Engineering from Universiti Teknologi Malaysia in 1977. He is also a Certified Steam Engineer Grade 2 from Jabatan Kilang & Jentera which he obtained in 1986. He also attended various courses held at the Asian Institute of Management, Manila, Philippines and Harvard University, United States of America.

He began his career with Federal Land Development Authority (FELDA) in 1977 and has held various positions as an Assistant Manager, Manager and General Manager. He also served as Chief Executive Officer in some Felda Holdings Bhd's subsidiaries such as Felda Vegetable Oil Products Sdn Bhd and Felda Palm Industries Sdn Bhd. In 2005, he was promoted to be the Executive Director of Felda Vegetable Oil Products Sdn Bhd and later as Senior Executive Director of Felda Palm Industries Sdn Bhd in 2007.

In 2010, he joined Felda Global Ventures Holdings Berhad as Senior Vice President holding the position of Head of Downstream and Oleochemicals. He is also involved in various committees including the Chairman of Technical Committee of Malaysian Palm Oil Association (MPOA). He is currently a member of Program Advisory Council to the Malaysian Palm Oil Board (MPOB) and Universiti Putra Malaysia.

He also sits as a Board member of several private limited companies within Felda Global Ventures Group of Companies.

Abdul Halim Ahmad, 58, warganegara Malaysia, adalah Naib Presiden Eksekutif, Hiliran di Felda Global Ventures Holdings Berhad. Beliau memiliki Diploma Kejuruteraan Mekanikal dari Universiti Teknologi Malaysia pada tahun 1977. Beliau juga adalah Jurutera Wap Gred 2 yang Bertauliah dari Jabatan Kilang & Jentera yang diperolehinya pada tahun 1986. Beliau juga telah menghadiri pelbagai kursus-kursus yang diadakan di Asian Institute of Management, Manila, Filipina dan Universiti Harvard, Amerika Syarikat.

Beliau memulakan kerjaya dengan Lembaga Kemajuan Tanah Persekutuan (FELDA) pada tahun 1977 dan telah memegang pelbagai jawatan sebagai Penolong Pengurus, Pengurus dan Pengurus Besar. Beliau juga pernah berkhidmat sebagai Ketua Pegawai Eksekutif dalam beberapa anak syarikat Felda Holdings Bhd, seperti Felda Vegetable Oil Products Sdn Bhd dan Felda Palm Industries Sdn Bhd. Pada tahun 2005, beliau telah dinaikkan pangkat sebagai Pengarah Eksekutif Felda Vegetable Oil Products Sdn Bhd dan kemudiannya sebagai Pengarah Eksekutif Kanan Felda Palm Industries Sdn Bhd pada tahun 2007.

Pada tahun 2010, beliau menyertai Felda Global Ventures Holdings Berhad sebagai Naib Presiden Kanan dengan memegang jawatan Ketua Hiliran dan Oleokimia. Beliau juga terlibat dalam pelbagai jawatankuasa termasuk sebagai Pengerusi Jawatankuasa Teknikal Persatuan Minyak Sawit Malaysia (MPOA). Beliau kini merupakan ahli Majlis Penasihat Program kepada Lembaga Minyak Sawit Malaysia (MPOB) dan Universiti Putra Malaysia.

Beliau juga adalah ahli Lembaga Pengarah beberapa syarikat sendirian berhad dalam Kumpulan Syarikat Felda Global Ventures.

CHUA SAY SIN

Head of Sugar Cluster
Ketua Kelompok Gula

Chua Say Sin, 66, a Malaysian, is the Head of Sugar Cluster of Felda Global Ventures Holdings Berhad and is responsible for the sugar refining business which includes the refined sugar operations and productions in the two subsidiaries, namely Malayan Sugar Manufacturing Company Bhd and Kilang Gula Felda Perlis Sendirian Berhad. He is also the Chief Executive Officer of MSM Malaysia Holdings Berhad.

He holds a Bachelor in Electrical Engineering from the University of New South Wales, Australia and a Master of Engineering Science from the University of Sydney, Australia. He is currently a registered Professional Engineer and also a Member of the Institution of Engineers, Malaysia (MIEM).

He started his career in the container port of the Port of Singapore Authority, Singapore in 1973. He then joined Malayan Sugar Manufacturing Company Bhd as an Instrument Manager in 1974, where he was primarily responsible for the implementation of automatic/computer control and mechanisation of sugar refinery operations. He rose through the ranks of Malayan Sugar Manufacturing Company Bhd and was appointed as the Factory Manager in 1988 before he was seconded to another subsidiary of PBB Group, ChemQuest Sdn Bhd, holding the post of the Managing Director. Since 1999 until present, he is the Managing Director of Malayan Sugar Manufacturing Company Bhd. He has over 30 years of experience in the sugar industry.

He also sits as a Board member of several companies within Felda Global Ventures Group of Companies.

Chua Say Sin, 66, warganegara Malaysia, adalah Ketua Kelompok Gula Felda Global Ventures Holdings Berhad dan bertanggungjawab ke atas perniagaan penapisan gula yang merangkumi operasi gula halus dan pengeluaran di kedua-dua anak-anak syarikat, iaitu Malayan Sugar Manufacturing Company Bhd dan Kilang Gula Felda Perlis Sendirian Berhad. Beliau juga merupakan Ketua Pegawai Eksekutif MSM Malaysia Holdings Berhad.

Beliau memegang Ijazah Sarjana Muda Kejuruteraan Elektrik dari University of New South Wales, Australia dan Sarjana Sains Kejuruteraan dari University of Sydney, Australia. Beliau kini merupakan seorang Jurutera Profesional yang berdaftar dan juga Ahli Institut Jurutera Malaysia (MIEM).

Beliau memulakan kerjaya di pelabuhan kontena Lembaga Pelabuhan Singapura, Singapura pada tahun 1973. Beliau kemudiannya menyertai Malayan Sugar Manufacturing Company Bhd sebagai Pengurus Instrumen pada tahun 1974, di mana beliau bertanggungjawab ke atas pelaksanaan kawalan automatik / komputer dan mekanisasi operasi penapisan gula. Beliau telah dinaikkan pangkat di Malayan Sugar Manufacturing Company Bhd dan dilantik sebagai Pengurus Kilang pada tahun 1988 sebelum beliau dipinjamkan ke sebuah lagi anak syarikat Kumpulan PBB, Chem Quest Sdn Bhd, dengan memegang jawatan Pengarah Urusan. Sejak tahun 1999 hingga sekarang, beliau adalah Pengarah Urusan Malayan Sugar Manufacturing Company Bhd. Beliau mempunyai lebih 30 tahun pengalaman dalam industri gula.

Beliau juga adalah ahli Lembaga Pengarah di beberapa syarikat dalam Kumpulan Syarikat Felda Global Ventures.

AHMAD TIFLI DATO' HJ MOHD TALHA

Chief Financial Officer
Ketua Pegawai Kewangan

Ahmad Tifli Dato' Hj Mohd Talha, 47, a Malaysian, is the Chief Financial Officer of Felda Global Ventures Holdings Berhad. He completed his Foundation Course in Accounting at Trent University, Nottingham, United Kingdom in 1985 after which, he pursued and completed his professional articleship training and became a member of the Institute of Chartered Accountants in England and Wales (ICAEW) in 1989. He is also a member of the Malaysian Institute of Accountants (MIA).

He started his career in 1985 in Hobson Phillips & Sharpe Chartered Accountants, Nottingham, England. In 1991, he joined Price Waterhouse Kuala Lumpur as an Audit Senior. He then moved to Perbadanan Usahawan Nasional Berhad as an Accountant in 1993. He later joined Boustead Trading Sdn Bhd as Financial Controller from 1994 to 1995. From 1995 until 2002, he was the Group Financial Controller as well as the Chief Operating Officer of Kumpulan Mofaz Sdn Bhd.

He joined PROTON Berhad in 2003 until 2007 where he held positions as Deputy General Manager in Strategy, Chief Executive Officer of a subsidiary of PROTON Berhad, and finally as Head of International Sales & Services Division, PROTON Berhad. From 2007 to 2008, he was involved in a motorsports project as Chief Operating Officer of Motorsports Knights (M) Sdn Bhd before he moved to Scomi Group as a Head of Scomi Coach in 2008. In 2011, he joined Felda Global Ventures Holdings Berhad as Senior Vice President and assumed his current position.

He also sits as a Board member of several companies within Felda Global Ventures Group of Companies.

Ahmad Tifli Dato' Hj Mohd Talha, 47, warganegara Malaysia, adalah Ketua Pegawai Kewangan Felda Global Ventures Holdings Berhad. Beliau menamatkan Kursus Asas dalam Perakaunan di Trent University, Nottingham, United Kingdom pada tahun 1985 dan selepas itu menjalani latihan profesional dan menjadi ahli Institute of Chartered Accountants di England dan Wales (ICAEW) pada tahun 1989. Beliau juga adalah ahli Institut Akauntan Malaysia (MIA).

Beliau memulakan kerjaya pada tahun 1985 di Hobson Phillips & Sharpe Chartered Accountants, Nottingham, England. Pada tahun 1991, beliau menyertai Price Waterhouse Kuala Lumpur sebagai Juruaudit Kanan. Beliau kemudian berpindah ke Perbadanan Usahawan Nasional Berhad sebagai Akauntan pada tahun 1993. Beliau kemudian menyertai Boustead Trading Sdn Bhd sebagai Pengawal Kewangan dari 1994 hingga 1995. Dari tahun 1995 sehingga 2002, beliau adalah Pengawal Kewangan Kumpulan serta Ketua Pegawai Operasi Kumpulan Mofaz Sdn Bhd.

Beliau menyertai PROTON Berhad pada tahun 2003 sehingga tahun 2007 di mana beliau memegang jawatan sebagai Timbalan Pengurus Besar Strategi, Ketua Pegawai Eksekutif di sebuah anak syarikat PROTON Berhad, dan akhirnya sebagai Ketua Bahagian Jualan & Perkhidmatan Antarabangsa, PROTON Berhad. Dari tahun 2007 hingga 2008, beliau terlibat dalam satu projek sukan bermotor sebagai Ketua Pegawai Operasi Motorsports Knights (M) Sdn Bhd sebelum beliau berpindah ke Kumpulan Scomi sebagai Ketua Scomi Coach pada tahun 2008. Pada tahun 2011, beliau menyertai Felda Global Ventures Holdings Berhad sebagai Naib Presiden Kanan dan memegang jawatan terkini beliau.

Beliau juga adalah ahli Lembaga Pengarah beberapa syarikat dalam Kumpulan Syarikat Felda Global Ventures.

NIK MUSTAPHA NIK MOHAMED

Chief Human Resource and Corporate Services
Ketua Sumber Manusia dan Khidmat Korporat

Nik Mustapha Nik Mohamed, 56, a Malaysian, is the Chief Human Resource and Corporate Services of Felda Global Ventures Holdings Berhad. He is responsible for the overall management of human capital, internal communications, corporate occupational safety and health and corporate services of Felda Global Ventures Group of Companies.

He holds a Bachelor of Science and Master of Science, both from Northern Illinois University Dekalb, Illinois, United States of America. He also obtained a Diploma in Education from Universiti Kebangsaan Malaysia in 1983. In 1990, he obtained his Master of Business Administration from Cranfield University, United Kingdom.

He started his career in 1978 as a Research Assistant in Northern Illinois University Dekalb, Illinois, United States of America. From 1981 to 1984, he was a Development Officer and Lecturer in Education and Training Division of Majlis Amanah Rakyat (MARA) where he became a lecturer in MARA Junior Science College of Kota Bharu, Kelantan. In 1984, he moved to Rank Xerox Ltd. Malaysia where he worked as Senior Personnel Executive/Human Resource Manager. In 1987, he was appointed as Personnel Manager/Human Resource Director in Sterling Drug Malaysia and Singapore for about seven years before he moved to Permodalan Nasional Berhad as Assistant General Manager/General Manager of Human Resource & Corporate Affairs Division in 1995. Prior to joining Felda Global Ventures Holdings Berhad in 2011, he was with Unilever Malaysia and Singapore since 2000 where he held the position of Human Resource and Corporate Relations Director.

He also sits as a Board member of several companies within Felda Global Ventures Group of Companies.

Nik Mustapha Nik Mohamed, 56, warganegara Malaysia, adalah Ketua Psumber Manusia dan Khidmat Korporat Felda Global Ventures Holdings Berhad. Beliau bertanggungjawab ke atas keseluruhan pengurusan modal insan, komunikasi dalaman, keselamatan dan kesihatan pekerjaan korporat dan perkhidmatan korporat Kumpulan Syarikat Felda Global Ventures.

Beliau memegang Ijazah Sarjana Muda Sains dan Sarjana Sains, kedua-duanya dari Universiti Northern Illinois Dekalb, Illinois, Amerika Syarikat. Beliau juga memperoleh Diploma Pendidikan dari Universiti Kebangsaan Malaysia pada tahun 1983. Pada tahun 1990, beliau memperoleh Ijazah Sarjana Pentadbiran Perniagaan dari Cranfield University, United Kingdom.

Beliau memulakan kerjaya pada tahun 1978 sebagai Pembantu Penyelidik di Universiti Northern Illinois Dekalb, Illinois, Amerika Syarikat. Dari tahun 1981 hingga 1984, beliau pernah berkhidmat sebagai Pegawai Pembangunan dan Pensyarah di Bahagian Pendidikan dan Latihan Majlis Amanah Rakyat (MARA) di mana beliau menjadi pensyarah di Kolej Sains Junior MARA Kota Bharu, Kelantan. Pada tahun 1984, beliau berpindah ke Rank Xerox Ltd Malaysia di mana beliau bekerja sebagai Eksekutif Kanan Kakitangan/Pengarah Sumber Manusia. Pada tahun 1987, beliau telah dilantik sebagai Pengurus Kakitangan/Pengarah Sumber Manusia di Sterling Drug Malaysia dan Singapura selama kira-kira tujuh tahun sebelum beliau berpindah ke Permodalan Nasional Berhad sebagai Penolong Pengurus Besar/Pengurus Besar Bahagian Sumber Manusia & Hal Ehwal Korporat pada tahun 1995. Sebelum menyertai Felda Global Ventures Holdings Berhad pada tahun 2011, beliau berkhidmat dengan Unilever Malaysia dan Singapura sejak tahun 2000 di mana beliau memegang jawatan sebagai Pengarah Perhubungan Korporat dan Sumber Manusia.

Beliau juga ahli Lembaga Pengarah di beberapa syarikat dalam Kumpulan Syarikat Felda Global Ventures.

NORZAIMAH MAAROF

Chief Counsel

Ketua Peguam

Norzaimah Maarof, 43, a Malaysian, is the Chief Counsel of Felda Global Ventures Holdings Berhad since 1 December 2009. She holds a Bachelor of Laws from the University of Southampton, United Kingdom in 1992 and was called to the Bar of England and Wales in 1993.

She started her career in 1994 in the Corporate Department of General Lumber Fabricators & Builders Bhd until 2000. Thereafter she moved to Phillips Malaysia Sdn Bhd as Senior Legal Counsel from 2000 to 2003. She joined Pfizer Malaysia Sdn Bhd in 2003 where she was first appointed as Legal Director for Malaysia, Singapore and Brunei and then seconded to Pfizer Headquarters in New York in 2006. She was later appointed as Legal Director for Asia Research and Development where she provided core research and development, legal support and counsel for Pfizer Global Research and Development organisations in Asia and provided support and counsel for international clinical trials. In 2009, she joined Felda Global Ventures Holdings Berhad as Vice President and assumed her current position.

Norzaimah Maarof, 43, warganegara Malaysia, adalah Ketua Peguam Felda Global Ventures Holdings Berhad sejak 1 Disember 2009. Beliau memegang Ijazah Sarjana Muda Undang-undang dari University of Southampton, United Kingdom pada tahun 1992 dan telah dipanggil ke Bar of England dan Wales pada tahun 1993.

Beliau memulakan kerjaya pada tahun 1994 di Jabatan Korporat General Lumber Fabricators & Builders Bhd sehingga tahun 2000. Selepas itu, beliau berpindah ke Phillips Malaysia Sdn Bhd dan berkhidmat sebagai Penasihat Perundangan Kanan dari 2000 hingga 2003. Beliau menyertai Pfizer Malaysia Sdn Bhd pada tahun 2003 di mana beliau telah dilantik sebagai Pengarah Undang-undang di Malaysia, Singapura dan Brunei dan kemudian dipinjamkan ke Ibu Pejabat Pfizer di New York pada tahun 2006. Beliau kemudian dilantik sebagai Pengarah Undang-undang untuk Penyelidikan dan Pembangunan Asia di mana beliau memberikan teras penyelidikan dan pembangunan, sokongan perundangan dan khidmat guaman kepada organisasi-organisasi Penyelidikan dan Pembangunan Global Pfizer di Asia dan menyediakan sokongan dan khidmat guaman bagi perbicaraan klinikal antarabangsa. Pada tahun 2009, beliau menyertai Felda Global Ventures Holdings Berhad sebagai Naib Presiden dan memegang jawatan terkini beliau.

PALANIAPPAN SWAMINATHAN

Head of Research and Development
Ketua Penyelidikan dan Pembangunan

Palaniappan Swaminathan, 58, a Malaysian, is the Head of Research and Development of Felda Global Ventures Holdings Berhad and currently the Chief Executive Officer of Felda Agricultural Services Sdn Bhd. He holds a Bachelor of Science (Honours) and a Master of Science both from Universiti Malaya. In 1993, he obtained his ACCA Certified Diploma in Accounting and Finance and a certificate in plant breeding from the International Agricultural Centre, Wageningen, Netherlands.

He was a Research Officer of Perbadanan Khidmat Pertanian Felda (now known as Felda Agricultural Services Sdn Bhd) in 1978. He was then appointed as the General Manager of Research and Development in 2004 and in 2006 as the Chief Executive Officer of Felda Agricultural Services Sdn Bhd. His research activities covered agronomy, breeding and processing of oil palm, cocoa, coconut, coffee, tropical fruits and tropical herbs crops.

He is involved in various committees including the Main Research and Development Committee of Malaysian Palm Oil Association (MPOA). He was a member of the Advisory Committee for Biotechnology and Molecular Science, Universiti Putra Malaysia and was a member of the board of advisors for the proposed Kulliyyah of Agricultural Science and National Resources, International Islamic University Malaysia.

He also sits as a Board member of several companies within Felda Global Ventures Group of Companies.

Palaniappan Swaminathan, 58, warganegara Malaysia, adalah Ketua Penyelidikan dan Pembangunan Felda Global Ventures Holdings Berhad dan kini merupakan Ketua Pegawai Eksekutif Felda Agricultural Services Sdn Bhd. Beliau memegang Ijazah Sarjana Muda Sains (Kepujian) dan Sarjana Sains kedua-duanya dari Universiti Malaya. Pada tahun 1993, beliau memperoleh Diploma Pensijilan ACCA dalam Perakaunan dan Kewangan dan sijil dalam pembiakan tumbuhan dari Pusat Pertanian Antarabangsa, Wageningen, Belanda.

Beliau adalah Pegawai Penyelidikan Perbadanan Khidmat Pertanian Felda (kini dikenali sebagai Felda Agricultural Services Sdn Bhd) pada tahun 1978. Beliau kemudiannya dilantik sebagai Pengurus Besar Penyelidikan dan Pembangunan pada tahun 2004 dan pada tahun 2006 sebagai Ketua Pegawai Eksekutif Felda Agricultural Services Sdn Bhd. Aktiviti penyelidikan beliau meliputi agronomi, pembiakan dan pemprosesan minyak sawit, koko, kelapa, kopi, buah-buahan tropika dan herba tanaman tropika.

Beliau terlibat dalam pelbagai jawatankuasa termasuk Jawatankuasa Utama Penyelidikan dan Pembangunan Persatuan Minyak Sawit Malaysia (MPOA). Beliau pernah menjadi ahli Jawatankuasa Penasihat Bioteknologi dan Sains Molekul, Universiti Putra Malaysia dan merupakan ahli lembaga penasihat untuk cadangan Kulliyyah Sains Pertanian dan Sumber Negara, Universiti Islam Antarabangsa Malaysia.

Beliau juga merupakan ahli Lembaga Pengarah beberapa syarikat dalam Kumpulan Syarikat Felda Global Ventures.

IDA SURYATI DATUK ABDUL RAHIM

Company Secretary
Setiausaha Syarikat

Ida Suryati Datuk Abdul Rahim, Malaysian, 41, is the Company Secretary of Felda Global Ventures Holdings Berhad (FGV) and its Group of Companies. She was appointed as Company Secretary of FGV on 16 December 2011.

She graduated with a Bachelor of Laws from Universiti Kebangsaan Malaysia in 1996 and Master of Laws from University of Malaya in 2005. She is a qualified advocate and solicitor of the High Court of Malaya since 1997 and is a licensed company secretary by the Companies Commission of Malaysia.

She had held several positions as legal adviser and company secretary to several public listed and private limited companies, including as the company secretary of Tradewinds (M) Berhad (2004 to 2006) and Tradewinds Plantation Berhad (2006 to 2009). She joined FGV in December 2011 and currently serves as Vice President, Secretarial and Group Company Secretary of Felda Global Ventures Group. She is also the Company Secretary of MSM Malaysia Holdings Berhad, a subsidiary company of FGV listed on Bursa Malaysia Securities Berhad and the secretary for all Board Committees of FGV.

Ida Suryati Datuk Abdul Rahim, warganegara Malaysia, 41, adalah Setiausaha Syarikat untuk Felda Global Ventures Holdings Berhad (FGV) dan Kumpulan Syarikatnya. Beliau dilantik sebagai Setiausaha Syarikat FGV pada 16 Disember 2011.

Beliau memperoleh Ijazah Sarjana Muda Undang-undang dari Universiti Kebangsaan Malaysia pada tahun 1996 dan Sarjana Undang-Undang dari Universiti Malaya pada tahun 2005. Beliau adalah seorang peguambela dan peguamcara bertauliah Mahkamah Tinggi Malaya sejak tahun 1997 dan merupakan setiausaha syarikat yang dilesenkan oleh Suruhanjaya Syarikat Malaysia.

Beliau telah memegang beberapa jawatan sebagai penasihat undang-undang dan setiausaha syarikat kepada beberapa syarikat tersenarai awam dan sendirian berhad, termasuk sebagai setiausaha syarikat Tradewinds (M) Berhad (2004 hingga 2006) dan Tradewinds Plantation Berhad (2006 hingga 2009). Beliau menyertai FGV pada bulan Disember 2011 dan kini berkhidmat sebagai Naib Presiden, Kesetiausahaan dan Setiausaha Syarikat Kumpulan dalam Kumpulan Felda Global Ventures. Beliau juga merupakan Setiausaha Syarikat MSM Malaysia Holdings Berhad, anak syarikat FGV yang disenaraikan di Bursa Malaysia Securities Berhad dan setiausaha kepada semua Jawatankuasa Lembaga Pengarah FGV.

FGV is globally diversified into different commodities with a business footprint extending to ten countries. Beyond its interests in rubber, sugar and cocoa in Malaysia, and oil palm in Indonesia and Malaysia, it has invested in soy and canola, in North America. Its collaboration with Bunge in North America and IFFCO in Turkey strategically links its businesses with leading companies in soft oils globally.

FGV mempunyai kepelbagaian komoditi di peringkat global dengan operasi perniagaan yang menjangkau ke sepuluh buah negara. Selain kepentingannya dalam getah, gula dan koko di Malaysia, dan kelapa sawit di Indonesia dan Malaysia, ia juga telah melabur dalam soya dan kanola di Amerika Utara. Kerjasamanya dengan Bunge di Amerika Utara dan IFFCO di Turki telah menghubungkan perniagaannya secara strategik dengan syarikat-syarikat terkemuka dalam minyak cairan di peringkat global.

Growing Star Potential

Menghidupkan Potensi Cerah

Media Highlights
Sorotan Media

"Felda's listing will generate wealth for settlers."

Bernama, 28 June 2012

"FVG's Strong Debut Signals Long-term Confidence In Oil Palm Industry."

Bernama, 28 June 2012

"Palm Oil is used to make many things from popcorn to lipstick, now it also makes millionaires."

Reuters Video, 28 June 2012

"Malaysian palm oil firm Felda Global surged 20 percent in its trading debut on Thursday, as investors cheered on the world's second largest IPO after Facebook's botched float and the company pledged stronger profits in the coming months."

Reuters Video, 28 June 2012

"Shares in Malaysian palm oil giant Felda Global jumped 18.46 percent on its stock market debut Thursday, defying global economic doldrum."

AFP, 28 June 2012

"State-backed Felda Global Venture Holdings hit a high of 5.46 ringgit ($1.71) shortly after listing on the main board of Bursa Malaysia, up from its initial public offering price of 4.55 ringgit."

Associated Press, 28 June 2012

“The best first day of all initial public offerings above $500 million globally this year, according to data compiled by Bloomberg.”

Bloomberg Businessweek, 28 June 2012

“Defying global market uncertainty for big-ticket listings.”

Financial Times, 28 June 2012

“Shares in Felda, which was privatized by the Malaysian government in the world’s second biggest I.P.O. of the year behind that of Facebook, rose as high as 5.46 Malaysian ringgit.”

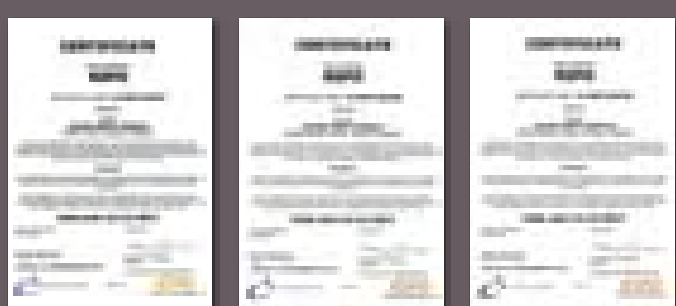
New York Times, 28 June 2012

“A solid stock market debut Thurday with fund houses scrambling to buy shares.”

Wall Street Journel, 28 June 2012

International Sustainability and Carbon Certification

Pensijilan Karbon dan Kemampanan Antarabangsa



Roundtable on Sustainable Palm Oil (RSPO) Certification

Pensijilan Rundingan Meja Bulat Minyak Sawit Mampan

FGV is committed in delivering star performance through adherence to the highest standards of quality in all we do. The awards and accolades we receive attest to our exemplary commitment to excellence.

FGV komited untuk mencapai prestasi cemerlang menerusi pematuhan terhadap piawaian kualiti tertinggi dalam semua perkara yang kami lakukan. Anugerah dan penghargaan yang kami terima membuktikan contoh komitmen kami ke arah mencapai kecemerlangan.

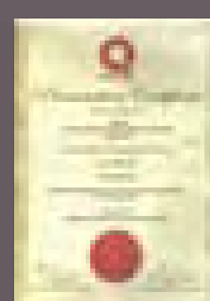
Awards & Accolades

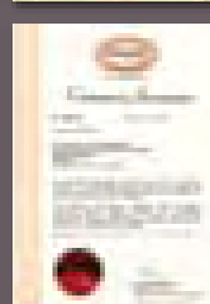
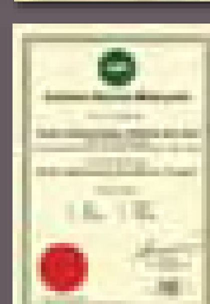
Anugerah & Pengiktirafan

Felda Agricultural Services Sdn Bhd (FASSB) Certification

Pensijilan Felda Agricultural Services Sdn Bhd (FASSB)






Corporate Social Responsibility
Tanggungjawab Sosial Korporat

A CSR-CENTRIC LEGACY

The evolution of FGV is rooted in one of the world's most unique sustainable development initiatives – the creation of FELDA (Federal Land Development Authority) back in 1956. FELDA was established as a Malaysian government initiative to address rural poverty and empower the poor to contribute to the national economy. It would go on to become one of the world's largest, most successful agricultural development projects, lifting over one million people out of subsistence livelihood, as well as giving birth to FGV – a billion Ringgit business with global footprints – and Felda Holdings Bhd (FHB) which emerged as the world's largest palm oil producer, contributing eight percent of global palm oil production.

In keeping with that legacy, today, it is estimated that FGV's social footprint extends to almost two million people. This comprises not only 112,635 settler families including their children and grandchildren, people associated with the settlements and those living in rural towns and villages who derive their income from the Felda group but also many Malaysians: 60,000 FGV shareholders, 23,000 FELDA and FGV employees, 50,000 workers and thousands of vendors, suppliers, contractors and business partners together with their respective families.

True to its founding mission, FGV continues to uphold sustainability principles in the pursuit of its goals and in the conduct of its business.

SATU WARISAN BERASASKAN TANGGUNGJAWAB SOSIAL

Evolusi FGV berakar umbi daripada salah satu inisiatif pembangunan mampan paling unik di dunia – penubuhan FELDA (Lembaga Kemajuan Tanah Persekutuan) pada tahun 1956. FELDA telah ditubuhkan sebagai satu inisiatif kerajaan Malaysia untuk menangani kemiskinan luar bandar dan memperkasa golongan miskin untuk menyumbang kepada ekonomi negara. Ia telah berkembang menjadi salah satu projek pembangunan pertanian terbesar dan paling berjaya di dunia, memberi punca pendapatan berterusan kepada lebih satu juta orang, dan membawa kepada perubahan FGV – sebuah perniagaan bernilai satu bilion Ringgit dengan kehadiran global – dan Felda Holdings Bhd (FHB) yang muncul sebagai pengeluar minyak sawit terbesar di dunia, yang menyumbang lapan peratus daripada pengeluaran minyak sawit dunia.

Selaras dengan warisan ini, pada hari ini, dianggarkan bahawa jejak sosial FGV telah menjangkau kepada hampir dua juta orang. Ini terdiri daripada bukan sahaja 112,635 keluarga peneroka termasuk anak-anak dan cucu-cicit mereka, mereka yang berkaitan dengan tanah peneroka dan mereka yang tinggal di pekan-pekan dan kampung-kampung luar bandar yang memperoleh pendapatan daripada Kumpulan Felda tetapi juga ramai lagi rakyat Malaysia: 60,000 pemegang saham FGV, 23,000 kakitangan FELDA dan FGV, 50,000 pekerja serta ribuan vendor, pembekal, kontraktor dan rakan-rakan niaga berserta keluarga masing-masing.

Selaras dengan misi penubuhannya, FGV terus mendokong prinsip-prinsip kemampanan dalam usaha mencapai matlamatnya dan dalam menjalankan perniagaannya.

PEOPLE

Funding social development

Felda settlers are both an important partner to FGV's business as well as our primary stakeholder. Fresh Fruit Bunches (FFB) from half a million hectares of settler estates comprise a substantial portion of feedstock to FHB mills. Settler support therefore is a critical component of FHB's ability to sustain its position as the world's largest palm oil producer. At the same time, settlers are the largest group of indirect shareholders as the named recipients of a trust fund seeded by 20 percent of FELDA shares in FGV.

It is a mutually supportive and mutually beneficial relationship. FGV had contributed to the well-being of Felda settler communities prior to its listing and continues to do so in four ways.

FGV's milling operations take up the FFB harvested at settler estates. Through the sales of their crop, settlers earn a direct livelihood.

Secondly, FGV pays lease to FELDA amounting to over RM200 million a year in respect of the 355,864 hectares of land leased on long-term basis. Being a self-funded entity, this provides an important and consistent annual income to FELDA which, among others, helps the organisation to meet its overheads.

Thirdly, as the selling shareholder, FELDA received RM6 billion from the FGV listing, which, reinvested in various financial instruments, provides substantial annual returns to fund various FELDA programmes. Given that FELDA's charter is the welfare of the settler community, settlers are the main beneficiaries of these programmes centred on housing, infrastructure, development of facilities in the Felda Schemes, entrepreneurial training and youth development programmes.

Lastly, FGV's dividend payments on 20 percent of FELDA shares are accrued to the Settler Trust Fund which are then distributed, in equal share, to 112,635 settlers. For the 2012 financial year this amounted to RM102.15 million.

Contributing to Yayasan Felda

The FGV Group contributes two percent of net profit to Yayasan Felda (the Felda Foundation), started in 1998 as the Corporate Social Responsibility arm of the Felda Group. Through the foundation, FGV helps to spur a variety of charitable causes and initiatives cantering on education, healthcare, research and philanthropic causes.

Annually, Yayasan Felda disburses close to 80 percent of its total funds on education and healthcare initiatives. In the field of education, the foundation's work is benefitting several target groups across all ages, from primary school children to university students. Preparing school leavers with skills that would make them employable has also been an important priority.

For the children of settlers, for example, skills such as catering, tailoring and Information Technology as well as courses in healthcare and entrepreneurship are taught. These skills are taught at four Kolej Yayasan Felda campuses in Mempaga (Pahang), Trolak (Perak), Raja Alias (Negeri Sembilan) and Kerteh (Terengganu) as well as at the Institut Teknology Utama (ITU) in Kelana Jaya (Selangor). Intensive English courses are also conducted at the FELDA English Language Centre (FELC) in Kelana Jaya to improve the standard of English of school leavers for higher education and employment in the job market.

RAKYAT

Membiayai pembangunan sosial

Peneroka Felda ialah rakan kongsi yang penting dalam perniagaan FGV serta pemegang kepentingan utama kami. Buah Tandan Segar (BTS) daripada setengah juta hektar ladang peneroka mewakili sebahagian besar stok untuk kilang-kilang FHB. Sokongan peneroka adalah satu komponen penting dalam keupayaan FHB untuk mengekalkan kedudukannya sebagai pengeluar minyak sawit terbesar di dunia. Pada masa yang sama, para peneroka adalah kumpulan terbesar pemegang saham tidak langsung selaku penerima yang dinamakan dalam tabung amanah hasil daripada 20 peratus saham FELDA dalam FGV.

Ia adalah satu hubungan yang saling menyokong dan saling memberi manfaat. FGV telah menyumbang kepada kesejahteraan masyarakat peneroka Felda sebelum penyenaraiannya dan ia terus berbuat demikian dalam empat cara.

Operasi pengilangan FGV mengambil BTS yang dituai di ladang-ladang peneroka. Menerusi jualan tanaman mereka, para peneroka memperoleh pendapatan secara langsung.

Kedua, FGV membayar pajakan kepada FELDA berjumlah lebih RM200 juta setahun bagi 355,864 hektar tanah yang dipajak pada asas jangka panjang. Sebagai sebuah entiti biaya-sendiri, ini memberikan pendapatan tahunan yang penting dan konsisten kepada FELDA yang mana, antara lainnya, membantu organisasi untuk membiaya kos overhednya.

Ketiga, sebagai pemegang saham yang menjual, FELDA menerima RM6 bilion hasil daripada penyenaraian FGV, yang mana apabila dilaburkan semula dalam pelbagai instrumen kewangan, memberikan pulangan tahunan yang besar bagi membiayai pelbagai program FELDA. Memandangkan kebajikan masyarakat peneroka adalah piagam FELDA, para peneroka menjadi penerima utama manfaat program-program ini yang tertumpu kepada perumahan, infrastruktur, pembangunan kemudahan di rancangan-rancangan Felda, serta program-program pembangunan belia dan latihan keusahawanan.

Akhir sekali, pembayaran dividen FGV di atas 20 peratus saham FELDA telah diperuntukkan kepada Tabung Amanah Peneroka yang kemudiannya diagihkan, secara setara, kepada 112,635 peneroka. Bagi tahun kewangan 2012, jumlahnya adalah sebanyak RM102.15 juta.

Menyumbang kepada Yayasan Felda

Kumpulan FGV menyumbang dua peratus daripada keuntungan bersih kepada Yayasan Felda, yang ditubuhkan pada tahun 1998 sebagai jentera Tanggungjawab Sosial Korporat bagi Kumpulan Felda. Menerusi yayasan ini, FGV membantu merangsang pelbagai usaha kebajikan dan inisiatif yang tertumpu kepada pendidikan, penjagaan kesihatan, penyelidikan dan kemanusiaan.

Setiap tahun, Yayasan Felda mengagihkan hampir 80 peratus daripada jumlah dananya kepada inisiatif-inisiatif pendidikan dan penjagaan kesihatan. Dalam bidang pendidikan, kerja-kerja yayasan ini memberi manfaat kepada beberapa kumpulan sasaran pada semua peringkat umur, daripada kanak-kanak sekolah rendah hinggalah kepada para pelajar universiti. Menyediakan golongan lepasan sekolah dengan kemahiran yang boleh mendapatkan mereka pekerjaan juga menjadi satu keutamaan yang penting.

Anak-anak peneroka, contohnya, diajar mengenai kemahiran-kemahiran dalam bidang seperti katering, jahitan dan Teknologi Maklumat selain kursus-kursus penjagaan kesihatan dan keusahawanan. Kesemua kemahiran ini diajar di empat

Yayasan Felda's healthcare initiatives range from providing individuals financial aid for the purchase of medical equipment such as hearing aid, wheelchair and artificial limbs; to the establishment of a Haemodialysis Centre for low income kidney patients.

Yayasan Felda's Haemodialysis Centre at Anjung Felda, located in Jalan Maktab, Kuala Lumpur, sees a group of patients daily with renal failure awaiting their turn at any one of the 23 dialysis machines. Were it not for the efforts of Yayasan Felda, most of these low-income patients would have had nowhere else to go for this life saving treatment as it costs more than RM30,000 a year for fee-paying patients to use these machines at private hospitals. Thanks to Yayasan Felda, more than 60 patients annually only need to pay a nominal sum for their tri-weekly treatments.

The foundation has also donated 33 dialysis machines, costing close to RM1.5 million, to various government hospitals and Non-Governmental Organisations haemodialysis centres nationwide enabling more patients access to the expensive

kampus Kolej Yayasan Felda iaitu di Mempaga (Pahang), Trolak (Perak), Raja Alias (Negeri Sembilan) dan Kerteh (Terengganu) serta di Institut Teknologi Utama (ITU) di Kelana Jaya (Selangor). Kursus intensif Bahasa Inggeris juga dijalankan di Pusat Bahasa Inggeris FELDA (FELC) di Kelana Jaya bagi meningkatkan tahap Bahasa Inggeris para pelajar lepasan sekolah untuk tujuan pendidikan tinggi dan peluang pekerjaan dalam pasaran kerja.

Inisiatif penjagaan kesihatan Yayasan Felda termasuklah penyediaan bantuan kewangan bagi pembelian alat-alat perubatan seperti bantuan pendengaran, kerusi roda dan anggota palsu, serta penubuhan Pusat Hemodialisis untuk pesakit buah pinggang berpendapatan rendah.

Pusat Hemodialisis Yayasan Felda di Anjung Felda, yang terletak di Jalan Maktab, Kuala Lumpur, setiap hari menerima sekumpulan pesakit buah pinggang untuk menggunakan mana-mana satu daripada 23 buah mesin dialisis yang disediakan. Jika bukan kerana usaha Yayasan Felda, kebanyakan pesakit berpendapatan rendah ini tidak mempunyai tempat lain untuk menjalani rawatan penting ini kerana kosnya

but much needed treatment. In addition, since 2000, it has enabled elderly citizens over the age of 60 to receive free outpatient treatment at selected hospitals.

Yayasan Felda also distributes annual research and development grants to support new discoveries that will benefit society and put Malaysia on the international map of scientific and technological breakthroughs. Since 1999, it has funded 71 grants valued at RM12.2 million. To date, 32 of these were successfully completed with the potential for commercial applications.

In the field of social welfare, the foundation views its role as the helping hand that lessens the burden of unfortunate Malaysians, often working with other organisations to extend its reach. Initiatives provided on an ad-hoc basis, have ranged from free treatment and eye glasses to children from low-income families and contributing to the Natural Disaster Fund, to its RM60 million Kasih Programme to repair houses within traditional villages in the vicinity of Felda settlements.

adalah melebihi RM30,000 setahun untuk pesakit yang menggunakannya di hospital swasta. Atas usaha Yayasan Felda, lebih daripada 60 pesakit hanya perlu membayar jumlah nominal setiap tahun untuk rawatan mereka setiap tiga minggu.

Yayasan ini juga telah menderma 33 mesin dialisis, berharga hampir RM1.5 juta, kepada pelbagai hospital kerajaan dan pusat hemodialisis Organisasi Bukan Kerajaan di seluruh negara yang membolehkan lebih ramai pesakit mendapatkan rawatan yang amat mereka perlukan ini. Sementara itu, sejak tahun 2000, ia telah membolehkan warga emas berusia lebih 60 tahun untuk menerima rawatan pesakit luar secara percuma di hospital-hospital terpilih.

Yayasan Felda juga mengagihkan geran penyelidikan dan pembangunan tahunan bagi menyokong penemuan baru yang akan memberi manfaat kepada masyarakat dan meletakkan Malaysia di peta antarabangsa bagi pencapaian sains dan teknologi. Sejak tahun 1999, ia telah membiaya 71 geran bernilai RM12.2 juta. Sehingga kini, 32 daripadanya telah berjaya disiapkan dengan potensi aplikasi komersial.

Nurturing and retaining our employees

FGV prioritises the nurturing and retaining of quality employees as they play a pivotal role toward our sustainable growth. We invest heavily in our human capital through many technical, leadership development and capacity-building programmes. In addition, FGV encourages participation in external conferences, national and regional events to boost industry experience and knowledge. In 2012, 1,256 employees attended 97 such programmes internally and externally.

Our employees are also encouraged to improve their skills and knowledge through hands-on training and field experience designed to maximise their capabilities. To this end, FELDA and FGV set up Akademi Felda in 2007; conducting programmes internally, and also in collaboration with UiTM and the Incorporated Society of Planters. This certifiable, technical skills training, aims to impart the necessary expertise in plantations, milling and related fields with a view to enhance the capability of employees especially in managing the estates and mills. Both existing employees and new recruits attend Akademi Felda whose teaching panel comprise both internal staff as well as practioners in the industry. The Akademi's year long training modules include classroom instruction, on-the-job training and practical stints at the various operations.

To ensure that FGV has the human capabilities to actualise the Group's forward plans, the Group institutes several pro-active measures to build a sufficient and qualified talent pool. Each year FGV recruits management trainees to give these young graduates first exposure to their potential careers. Each year too, some 200 final year students from various public and private institutions of higher learning undergo training at our various subsidiaries and associate companies. We have an innovative, first-in-Malaysia, study-at-work ACCA/CIMA/ICAEW certification programme to develop accounting professionals for the Group's future needs. Since inception, more than 50 students have been hired for the accounting professional certification programme.

Dalam bidang kebajikan sosial, yayasan melihat peranannya sebagai pihak yang menghulurkan bantuan dalam mengurangkan beban rakyat Malaysia yang kurang bernasib baik, di mana ia sering bekerjasama dengan pertubuhan-pertubuhan lain untuk meluaskan jangkauannya. Inisiatif yang disediakan secara *ad-hoc* adalah terdiri daripada rawatan percuma dan bantuan cermin mata untuk kanak-kanak dari keluarga berpendapatan rendah dan sumbangan kepada Tabung Bencana Alam, sehinggalah kepada Program Kasih yang bernilai RM60 juta untuk membaiki rumah-rumah dalam kampung-kampung tradisi di sekitar penempatan Felda .

Memupuk dan mengekalkan kakitangan kami

FGV mengutamakan usaha memupuk dan mengekalkan kakitangan yang berkualiti kerana mereka memainkan peranan penting ke arah pertumbuhan mampan kami. Kami melabur dalam modal insan menerusi pelbagai program-program teknikal, pembangunan kepimpinan dan program-program pembinaan keupayaan. Di samping itu, FGV juga menggalakkan penyertaan dalam persidangan luar, acara-acara kebangsaan dan serantau bagi meningkatkan pengalaman dan pengetahuan industri. Pada tahun 2012, seramai 1,256 kakitangan telah menghadiri 97 program sepertinya di dalam dan luar negara.

Kakitangan kami juga digalakkan untuk meningkatkan kemahiran dan pengetahuan mereka menerusi latihan kerja dan pengalaman bidang yang direka untuk memaksimakan keupayaan mereka. Untuk tujuan ini, FELDA dan FGV telah menubuhkan Akademi Felda pada tahun 2007, mengendalikan program dalaman, dan juga kerjasama dengan UiTM dan Persatuan Perbadanan Penanam. Program yang dijalankan di institusi latihan kemahiran teknikal ini bertujuan menyediakan kepakaran yang diperlukan dalam sektor perladangan, pengilangan dan bidang-bidang yang berkaitan; dengan tujuan untuk meningkatkan keupayaan pekerja menguruskan operasi-operasi tersebut. Kakitangan sedia ada dan kakitangan baru menghadiri Akademi ini yang mana panel tenaga pengajarnya terdiri daripada kakitangan dalaman serta pengamal industri. Modul latihan setahun Akademi ini adalah termasuk pengajaran dalam bilik darjah serta penempatan tugasan berpanjangan di pelbagai bahagian operasi.

In line with this aspiration, the FGV/FHB Scholarship was established in 2006 to provide a new generation of high achievers an opportunity to pursue further education in top universities overseas. These focus on courses that yield specific expertise related to the Group's business such as biotechnology, chemical & mechanical engineering, finance, accounting, information technology and international marketing. In the year 2012, a total of eight students received these scholarships and the first batch of recipients have already returned to serve the Group.

As part of succession planning, we are developing second tier leaders by identifying high potential (HIPOs) staff who undergo intensive leadership development programmes. Under the 'Green Talent' effort, two programmes are being offered to identified top performers within FGV. These are Diploma in Management (Front Line Leaders) in collaboration with Australia Institute of Management (AIM) and Executive Masters in Management (People Leadership) in collaboration with Asia e-University (AeU). Both programmes are conducted in six modules with a duration of 15 months and to date a total of 48 Green Talents have been developed.

FGV has also adopted a performance management system to incentivise and drive better productivity among the staff. Key Performance Indicators (KPIs) and targets are set to provide clear goals to every individual. At the same time reward and remunerations are constantly benchmarked against industry best practices and structured to recognise hard work and talent.

PLANET

As a company where our plantation operations extend to 850,000 hectares dotted all over the country, involving many communities and with complete supply chain participation, FGV fittingly intends to continue leading the way in 'green' practices nationwide.

FGV actively participates in the Roundtable in Sustainable Palm Oil (RSPO) together with FELDA, as one of its earliest members. Jointly, it owns the prestige of being the first in the world to obtain RSPO certification which involved smallholder estates. Another world's first complete palm oil supply chain globally to be awarded the International Sustainability and Carbon Certification (ISCC) further cements our position at the head of the industry table when it comes to sustainability.

But we are not stopping there. Via a multi pronged technological, biological and social approach, FGV, through its associate companies, is embarking on a multitude of projects and programmes to get the most from its production by reducing waste and increasing efficiency, while ensuring that environmental sustainability remains at the fore of its operations.

Sustainable palm oil assurance

Having always actively promoted good agricultural practices both in its commercial estates and by extension, to Felda settlers, FELDA and FGV together have set their sights on achieving RSPO certification for all 71 mill complexes by 2017. To date, we have obtained certification for 21 complexes comprising mills and estates which supply feedstock to the mills while more complexes (mills and estates) are being audited as part of the certification process.

Meanwhile, the first groundbreaking ISCC certification impressively makes us the first integrated supply chain in oil palm – and the first supply chain outside of Europe – to receive certification from ISCC, covering palm oil destined for biofuels. Since then, our associate FHB has achieved ISCC certification in eight mills that meet the EU Renewable Energy Directive (RED).

Untuk memastikan bahawa FGV mempunyai modal insan yang mencukupi dan berbakat bagi merealisasikan rancangan masa hadapan, Kumpulan telah mengambil beberapa langkah proaktif untuk membina kumpulan bakat yang mencukupi dan berkelayakan. Kami mengambil pelatih pengurusan setiap tahun untuk memberi graduan muda pendedahan awal kepada bakal kerjaya mereka. Setiap tahun juga, kira-kira 200 pelajar tahun akhir di institusi-institusi pengajian tinggi awam dan swasta menjalani latihan di anak-anak syarikat dan syarikat-syarikat bersekutu kami. Kami mempunyai program inovatif pensijilan ACCA/CIMA/ICAEW bekerja sambil belajar yang pertama di Malaysia bagi membangunkan golongan profesional perakaunan untuk keperluan masa hadapan Kumpulan.

Selaras dengan hasrat ini juga, Biasiswa FGV/FHB telah diwujudkan pada tahun 2006 untuk menyediakan peluang kepada generasi baru yang cemerlang untuk melanjutkan pelajaran di universiti terkemuka di luar negara. Tumpuan diberikan kepada kursus-kursus yang menghasilkan kepakaran khusus yang berkaitan dengan perniagaan Kumpulan seperti bioteknologi, kejuruteraan kimia & mekanikal, kewangan, perakaunan, teknologi maklumat dan pemasaran antarabangsa. Pada tahun 2012, sejumlah lapan pelajar telah menerima biasiswa ini dan kumpulan pertama penerima telah kembali untuk berkhidmat dengan Kumpulan.

Sebagai sebahagian daripada rancangan penggantian, kami sedang membangunkan pemimpin peringkat kedua dengan memilih pencapai terbaik untuk menjalani program pembangunan kepimpinan intensif. Di bawah usaha 'Bakat Muda', dua program ditawarkan untuk mengenal pasti bakat berprestasi dalam FGV. Ini adalah Diploma Pengurusan (Pemimpin Barisan Hadapan) dengan kerjasama Australia Institute of Management (AIM) dan Sarjana Eksekutif Pengurusan (Kepimpinan Manusia) dengan kerjasama Asia e-University (AeU). Kedua-dua program ini dijalankan dalam enam modul bagi tempoh 15 bulan, dan setakat ini, sejumlah 48 Bakat Muda telah dibangunkan.

FGV juga telah mengguna pakai sistem pengurusan prestasi bagi memberi insentif dan mendorong produktiviti yang lebih tinggi di kalangan kakitangan. Penunjuk Prestasi Utama dan sasaran ditetapkan bagi menyediakan matlamat yang jelas untuk setiap individu. Pada masa yang sama, ganjaran dan imbuhan sentiasa ditanda aras berbanding amalan terbaik industri dan disusun bagi mengiktiraf usaha dan bakat.

PLANET

Sebagai sebuah syarikat di mana operasi perladangannya meliputi 850,000 hektar tanah di seluruh negara, yang melibatkan pelbagai masyarakat dengan penyertaan rantaian bekalan yang lengkap, FGV bercadang untuk terus meneraju industri menerusi amalan 'hijau' di seluruh negara.

FGV mengambil bahagian secara aktif dalam Rundingan Meja Bulat Minyak Sawit Mampan (RSPO) bersama dengan FELDA, sebagai salah satu daripada ahli terawal. Bersama, ia menjadi yang pertama di dunia mendapat pensijilan RSPO yang melibatkan ladang-ladang pekebun kecil. Ia juga merupakan rantaian bekalan minyak sawit global lengkap yang pertama di dunia dianugerahkan Pensijilan Kemampanan dan Karbon Antarabangsa (ISCC) yang memperkukuhkan lagi kedudukan kami sebagai peneraju industri berhubung kemampanan.

Tetapi kami tidak berhenti setakat itu. Menerusi pelbagai pendekatan teknologi, biologi dan sosial, FGV menerusi syarikat-syarikat sekutunya, sedang memulakan pelbagai projek dan program untuk memanfaatkan sepenuhnya bahagian pengeluaran dengan mengurangkan pembaziran dan meningkatkan kecekapan, di samping memastikan kemampanan alam sekitar kekal sebagai keutamaan operasinya.

Advancing agriculture through R&D

Through its extensive Research & Development resources, FGV has adopted a proactive approach to countering numerous challenges that have the potential to impact upon the sustainability of oil palm if left unaddressed. These include developing superior clonal materials to ensure higher yield, improving efficiency at harvesting stage and combating diseases such as basal stem rot of the oil palm plant.

Today, our R&D associate, Felda Agricultural Services Sdn Bhd is amongst the world's top three largest producers and planters of non-Genetically Modified Organism clonal palms. The Group's award-winning breeding programmes continue to develop seedlings with potentially higher ratio of harvest and oil yield. Today, our seedlings make up 35 percent of planting material sales. By using clonal techniques and marker assisted selection programmes, we are able to accelerate the production of planting material with the desired traits.

Some of our research breakthroughs already underway, includes a molecular marker that will screen planting material susceptible to basal stem rot disease and a patented screening technology for virescense palms, whose fruit colour visibly turns from green to orange upon ripening, to make manual harvesting more precise and lay the foundations for automatic ripeness scanning and possible mechanisation in the future.

Utilising innovative biocontrols

Another pillar in support of our programme for sustainable oil palm is the use of 'biocontrols' in integrated pest management. Projects in this area are aimed at controlling significant oil palm pests such as rats, bagworm, and oryctes beetle. The integrated approach employs a combination of methods to control pests with minimal use of pesticide – the aim being to use natural or benign methods to reduce any damage caused to the crop by these pests.

Some of the biocontrol methods adopted by FGV include the introduction of barn owls into our plantations to reduce the population of rats that eat the palm fruit, harnessing the services of hymenoptera wasps to keep bagworm under control whilst minimising the use of pesticides; and monitoring the oryctes beetle population through the use of pheromone traps.

Laying sustainable groundworks

Like most plantation companies in Malaysia, FGV employs a number of measures to ensure that the organic content of the soil is preserved.

When old fronds are pruned, they are left to decompose back into the soil. After the fruit is harvested, the fruit bunch stalks are mulched back into the soil, and during replanting the old palm trunks are chipped and fed back into the soil, all to add to soil fertility. An average of 100 tonnes per hectare of dry weight organic matter is returned to the soil through this trunk chipping. Compared with annual crops that give little back to the earth in terms of nutritional content, oil palm actually helps to preserve the organic soil content.

Nutritional content is also fixed in the soil via the planting of leguminous cover crops to fix the nitrogen from the air into the soil, thus reducing the need for nitrogenous inorganic fertiliser. For this reason, blanket spraying of weed killer is not widely practiced on FGV plantations, and spraying, when necessary, is restricted to the immediate circle around the palm tree.

Jaminan kemampanan minyak sawit

Setelah sentiasa aktif menggalakkan amalan pertanian yang baik di ladang-ladang komersialnya dan seterusnya, kepada petani-peneroka, FELDA dan FGV bersama-sama telah menetapkan untuk mencapai pensijilan RSPO bagi kesemua 71 kompleks kilang menjelang 2017. Setakat ini, kami telah mendapat sijil untuk 21 kompleks yang terdiri daripada kilang-kilang dan ladang-ladang yang membekalkan stok ke kilang manakala banyak lagi kompleks (kilang dan ladang) sedang diaudit sebagai sebahagian daripada proses pensijilan.

Sementara itu, pensijilan ISCC yang pertama telah menjadikan kami rantaian bekalan kelapa sawit bersepadu yang pertama – dan rantaian bekalan yang pertama di luar Eropah – untuk menerima pensijilan daripada ISCC, meliputi minyak sawit untuk bahan api bio. Sejak itu, syarikat bersekutu kami Felda Holdings telah mencapai pensijilan ISCC di lapan kilang yang memenuhi Arahan Tenaga Diperbaharui (RED) EU.

Memajukan pertanian menerusi R&D

Menerusi sumber Penyelidikan & Pembangunan (R&D) yang luas, FGV telah mengguna pakai pendekatan proaktif bagi menangani pelbagai cabaran yang berpotensi memberi kesan ke atas kemampanan minyak sawit jika tidak diatasi. Ini termasuk membangunkan bahan klon berkualiti unggul bagi memastikan hasil yang lebih tinggi, meningkatkan kecekapan di peringkat penuaian dan memerangi penyakit seperti reput pangkal batang bagi tanaman kelapa sawit.

Hari ini, rakan R&D kami, Felda Agricultural Services Sdn Bhd adalah antara tiga pengeluar terbesar di dunia dan penanam kelapa sawit klon Organisma yang Tidak Diubah secara Genetik. Program pembiakan Kumpulan yang memenangi anugerah terus membangunkan benih dengan potensi nisbah tuaian dan hasil minyak yang lebih tinggi. Hari ini, anak benih kami membentuk 35 peratus daripada jualan bahan tanaman. Dengan menggunakan teknik klon dan program pemilihan bantuan penanda, kami dapat mempercepatkan pengeluaran bahan tanaman dengan sifat-sifat yang dikehendaki.

Beberapa penemuan penyelidikan kami yang sedang dijalankan, termasuk penanda molekul yang akan menyaring bahan tanaman yang mudah terdedah kepada penyakit reput pangkal batang serta teknologi saringan yang dipatenkan untuk pokok sawit *virescense*, yang mana warna buah-buahan bertukar dari hijau ke jingga apabila masak, untuk menjadikan tuaian manual lebih tepat dan menyediakan asas untuk imbasan kematangan secara automatik dan kemungkinan penjenteraan di masa hadapan.

Menggunakan kawalan bio yang inovatif

Satu lagi tonggak yang menyokong program kelestarian minyak sawit kami adalah penggunaan kawalan bio dalam pengurusan bersepadu perosak. Projek-projek ini bertujuan untuk mengawal perosak utama kelapa sawit seperti tikus, ulat bungkus, dan kumbang *oryctes*. Pendekatan bersepadu menggunakan beberapa gabungan kaedah untuk mengawal perosak dengan penggunaan racun perosak yang minimum dengan matlamat menggunakan kaedah semulajadi atau halus untuk mengurangkan sebarang kerosakan ke atas tanaman yang telah dilakukan oleh haiwan perosak.

Antara kaedah-kaedah kawalan biologi yang diguna pakai oleh FGV termasuk pengenalan burung hantu ke ladang kami untuk mengurangkan populasi tikus yang memakan buah sawit, memanfaatkan penggunaan tebuan *hymenoptera* untuk mengawal populasi ulat bungkus di samping meminimakan penggunaan racun perosak, dan memantau populasi kumbang *oryctes* menerusi penggunaan perangkap feromon.

In addition to these, in order to avoid soil erosion, areas of plantations that are to be replanted, and have a slope of greater than eight degrees, are terraced – and any pruned fronds are laid across the contours. Slopes at greater than 25 degrees are not replanted, and are left for natural forest or planted for timber.

Harnessing the benefits of livestock

FGV also rears some 30,000 free gazing cattle in its plantations. These add to biodiversity in the field, help control weeds, manure the ground, as well as provide a valuable income in the form of meat sales. More importantly the productive value of the land is doubled through its use for both plantation and livestock.

Pioneering renewable energy projects

FGV also advocates sustainability through optimal usage of natural resources and our biomass waste products. To this end, FGV subsidiaries and associate companies have pioneered several renewable energy products, which to date, comprised 12 biogas trapping plants, two power plants, six compost plants, two mini-gasifier plants and one fuel pellet plant – all utilising biomass waste as the feedstock.

Of the 15.3 million tonnes Fresh Fruit Bunches (FFB) which go into Felda mills annually, FGV amasses 3.36 million tonnes of Empty Fruit Bunches (EFB), 1.83 million tonnes of mesocarp and 760,000 tonnes of palm shells. Another 6.1 million tonnes of old palm fronds are amassed from harvesting and 3,000 tonnes of oil palm trunks from replanting activities.

In addition, our mills have palm oil mill effluent (POME) ponds which can be used to capture biogas which is then scrubbed to generate clean methane.

Instead of selling the biomass to generate additional income, FGV associate companies have chosen to pursue renewable energy (RE) projects. The oil palm biomass waste products act as feedstock to set up *'green'* projects which are friendly to the environment while creating additional income for the Group.

Menetapkan asas yang mampan

Seperti kebanyakan syarikat-syarikat perladangan di Malaysia, FGV menggunakan beberapa langkah-langkah untuk memastikan bahawa kandungan organik tanah dikekalkan.

Apabila pelepah tua dipangkas, ia dibiarkan mengurai kembali ke tanah. Selepas buah dituai, batang tandan ditanam kembali ke tanah, dan semasa penanaman semula, batang sawit lama dicincang dan dimasukkan kembali ke dalam tanah, bagi menambah kesuburan tanah. Purata 100 tan metrik bahan organik kering setiap hektar dikembalikan ke tanah menerusi batang yang telah dicincang ini. Berbanding dengan tanaman tahunan yang hanya memberi sedikit sumbangan kepada tanah dari segi kandungan nutrisi, minyak sawit sebenarnya membantu mengekalkan kandungan organik tanah.

Kandungan nutirisi juga diterapkan ke dalam tanah menerusi penanaman tanaman tutup bumi bagi menerapkan nitrogen dari udara ke dalam tanah, sekaligus mengurangkan keperluan baja tidak organik bernitrogen. Atas sebab ini, semburan racun rumpai tidak diamalkan secara meluas di ladang FGV, dan apabila perlu, ia dihadkan hanya di kawasan sekeliling pokok sawit.

Di samping itu, bagi mengelakkan hakisan tanah, kawasan-kawasan ladang yang akan ditanam semula, dan yang mempunyai kecerunan lebih daripada lapan darjah, ditereskan – dan sebarang daun yang dipangkas dibentangkan di seluruh kontur tersebut. Cerun yang melebihi 25 darjah tidak ditanam semula, dan dibiarkan untuk hutan semulajadi atau ditanam dengan pokok kayu.

Memanfaatkan faedah ternakan

FGV juga menternak kira-kira 30,000 lembu yang dibiarkan bebas di ladang-ladangnya. Ini menambah kepada biodiversiti ladang, membantu kawalan rumpai, membaja tanah, serta memberikan pendapatan yang berharga dalam bentuk jualan daging. Lebih penting lagi adalah bahawa nilai produktif tanah digandakan menerusi penggunaannya untuk perladangan dan penternakan.

In 2004, we built the Sahabat biomass power plant in Lahad Datu, Sabah, the first EFB-based Clean Development Mechanism (CDM) project in Malaysia and, also, the first in the world that runs on 100%-treated EFB. The plant, which can produce up to 55,000 tonnes of carbon emission credits (CERs) per year, has been selling CERs since 2006.

A second power plant is now under construction in Jengka, Pahang using EFB accumulated from seven out of the eight Felda palm oil mills to feed electricity to the national grid. The RM125 million biomass power plant in Felda Jengka 9 will recycle 320,000 tonnes of biomass annually to produce 12.5 megawatts of electricity, and at the same time provide business opportunities and jobs for local settlers.

FELDA had also commissioned its first composting plant at its Maokil mill near Labis in 2005. This utilises EFB and POME to produce 18,000 tonnes of organic fertiliser for its estates annually. To date, five more such plants have been set up.

Merintis projek tenaga boleh diperbaharui

FGV juga menyokong kemampanan menerusi penggunaan optimum sumber-sumber semulajadi dan bahan buangan biomas. Untuk tujuan ini, anak-anak syarikat dan syarikat bersekutu FGV telah mempelopori beberapa produk tenaga boleh diperbaharui, yang sehingga kini, terdiri daripada 12 loji memerangkap biogas, dua loji kuasa, enam loji kompos, dua loji penggas mini dan satu loji pelet bahan api – kesemuanya menggunakan sisa biomas sebagai stok suapan.

Daripada 15.3 juta tan Buah Tandan Segar (BTS) yang dihantar ke kilang-kilang Felda setiap tahun, FGV mengumpul 3.36 juta tan Tandan Kosong (TK), 1.83 juta tan mesocarp dan 760,000 tan cangkerang sawit. Sebanyak 6.1 juta tan pelepah kelapa sawit lama dikumpulkan daripada penuaian dan 3,000 tan batang kelapa sawit dikumpulkan daripada aktiviti penanaman semula.

Under the Government's Entry Point Project 5 (for biogas), FGV is also planning an additional 49 biogas capturing plants. Of the 49 biogas plants, 35 have been designated to supply electricity which will be hooked to the national grid, similar to FELDA's pilot green electricity power plant in Serting Hilir where methane gas collected from its plantation is used to drive a gas turbine that feeds 500kW of electrical power into the national grid.

PROFIT

Continuing to care for Malaysia, Malaysians and settlers

FGV's strong participation in Malaysia's palm oil industry ensures the vibrancy of this sector, a key contributor to the nation's Gross National Income, and brings untold economic benefits to the country and its people.

Di samping itu, kilang-kilang kami mempunyai kolam sisa kilang minyak sawit (POME) yang boleh digunakan untuk memerangkap biogas yang kemudiannya digunakan untuk menghasilkan metana bersih.

Biomas tidak dijual untuk menjana pendapatan tambahan, sebaliknya syarikat-syarikat bersekutu FGV telah memilih untuk menggunakannya dalam projek-projek tenaga boleh diperbaharui (RE). Bahan buangan biomas minyak sawit bertindak sebagai stok suapan bagi projek-projek 'hijau' mesra alam di samping menjana pendapatan tambahan bagi Kumpulan.

Pada tahun 2004, kami telah membina loji kuasa biomas Sahabat di Lahad Datu, Sabah, iaitu projek Mekanisme Pembangunan Bersih (CDM) berasaskan TK yang pertama di Malaysia dan juga yang pertama di dunia yang menggunakan 100 peratus TK-dirawat. Loji tersebut yang boleh menghasilkan sehingga 55,000 tan kredit pelepasan karbon (CER) setiap tahun, telah menjual CER sejak 2006.

Sebuah loji kuasa kedua kini sedang dalam pembinaan di Jengka, Pahang menggunakan TK terkumpul tujuh daripada lapan kilang minyak sawit Felda bagi menjana elektrik kepada grid nasional. Loji kuasa biomas bernilai RM125 juta di Felda Jengka 9 itu akan mengitar semula 320,000 tan biomas setahun bagi menghasilkan

The oil palm industry contributes RM80 billion annually to Malaysia's economy. FELDA and FGV Group combines to make up Malaysia's largest plantation operation. In addition, FGV's associate company is the country's largest palm oil producer. FGV's estates, mills, and various facilities lie all over the country which means spin-off benefits to nearby towns and villages. The FGV Group employs almost 19,000 people some 50,000 (mostly foreign) workers, and includes numerous suppliers, vendors, service providers and business partners. In view of this, FGV's ability to sustain profitability becomes of national and international consequence.

Then, there is the settler dimension where FGV's profitability has direct and indirect impact on Felda settlers. Settlers and staff are members of Koperasi Permodalan Felda, an investment co-operative set up in 1980. They enjoy good annual dividend payments arising from the profits derived from KPF's 51 percent interest in Felda Holdings Bhd as well as other investments. As FGV's largest

shareholder also, FELDA can expect yearly dividend payments to fund its settler-centric activities. Settlers, meanwhile are recipients of a trust fund seeded by 20 percent of FELDA shares in FGV.

Given the extent by which FGV's performance impacts many stakeholders, robust protocols have been put in place to ensure we develop a profit sustaining business model. This is encapsulated in FGV's Global Strategic Blueprint. Chief among them is FGV's upstream expansion to enhance revenue streams as well as expansion into the downstream. The latter is intended to create and sustain demand for oil palm products, enabling FGV to continue purchasing FFB from settlers.

Altogether, through implementing the Blueprint, FGV should be able to secure a strong position in the global oils and fats industry, navigate commodity cycles, stabilise demand and continue to look after many diverse stakeholders whose well-being depends on the financial benefits created by FGV's growth.

12.5 megawatt kuasa elektrik, dan pada masa yang sama menyediakan peluang perniagaan dan pekerjaan kepada penduduk tempatan.

FELDA juga telah memulakan operasi loji kompos pertamanya di kilang Maokil berhampiran Labis pada tahun 2005. Loji ini menggunakan TK dan POME untuk menghasilkan 18,000 tan baja organik untuk ladangnya setiap tahun. Setakat ini, lima lagi loji seumpamanya telah dibina.

Di bawah Projek Permulaan (EPP) ke-5 (untuk biogas), FGV juga merancang untuk menambah 49 loji memerangkap biogas. Daripada 49 loji tersebut, 35 telah ditetapkan untuk membekalkan tenaga elektrik yang akan dihubungkan dengan grid nasional, sama seperti loji perintis kuasa elektrik hijau FELDA di Serting Hilir di mana gas metana yang dikumpulkan dari ladangnya digunakan untuk memacu turbin gas yang membekalkan 500kW kuasa elektrik kepada grid nasional.

KEUNTUNGAN

Terus menjaga kesejahteraan Malaysia, rakyat Malaysia dan peneroka

Penyertaan kukuh FGV dalam industri minyak sawit Malaysia memastikan kerancakan sektor ini, iaitu penyumbang utama kepada Pendapatan Negara Kasar, dan membawa manfaat ekonomi yang tidak terhingga kepada negara dan rakyatnya.

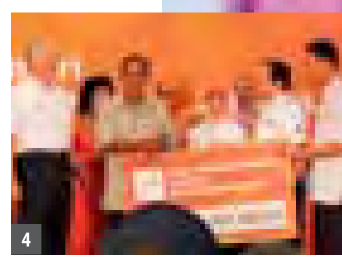
Industri kelapa sawit menyumbang RM80 bilion setahun kepada ekonomi Malaysia. FELDA dan Kumpulan FGV telah bergabung untuk menghasilkan operasi perladangan terbesar di Malaysia. Di samping itu, syarikat bersekutu FGV adalah pengeluar minyak sawit terbesar di negara ini. Ladang-ladang, kilang-kilang, dan pelbagai kemudahan FGV yang terletak di seluruh negara membawa manfaat sampingan kepada bandar-bandar dan kampung-kampung berdekatan. Kumpulan FGV mengambil hampir 19,000 kakitangan dengan kira-kira 50,000 pekerja (kebanyakannya asing), dan termasuk pembekal, vendor, pembekal perkhidmatan dan rakan kongsi perniagaan. Dalam hal ini, keupayaan FGV untuk mengekalkan keuntungan membawa kesan kebangsaan dan antarabangsa.

Kemudian, terdapat dimensi peneroka di mana keuntungan FGV mempunyai kesan langsung dan tidak langsung kepada peneroka Felda. Peneroka dan kakitangan adalah ahli Koperasi Permodalan Felda, sebuah koperasi pelaburan yang ditubuhkan pada tahun 1980. Mereka menikmati pembayaran dividen tahunan yang baik hasil daripada keuntungan yang diperolehi daripada 51 peratus kepentingan KPF dalam Felda Holdings Bhd serta lain-lain pelaburan. Sebagai pemegang saham terbesar FGV, FELDA boleh bergantung kepada pembayaran dividen tahunan untuk membiayai aktiviti-aktiviti peneroka. Peneroka pula adalah penerima dana amanah yang dihasilkan daripada 20 peratus saham FELDA dalam FGV.

Memandangkan prestasi FGV mempunyai kesan ke atas pelbagai pihak, protokol yang mantap telah diwujudkan bagi memastikan kami membangunkan model perniagaan yang mengekalkan keuntungan. Ini terkandung dalam Rangka Tindakan Strategik Global FGV. Paling utama adalah pengembangan aktiviti huluan FGV bagi meningkatkan aliran pendapatan serta pengembangan aktiviti hiliran. Pengembangan hiliran bertujuan untuk mewujudkan dan mengekalkan permintaan bagi produk-produk kelapa sawit, yakni membolehkan FGV untuk terus membeli BTS daripada para peneroka.

Secara keseluruhannya, menerusi pelaksanaan Rangka Tindakan tersebut, FGV mampu memperoleh kedudukan yang kukuh dalam industri minyak dan lelemak global, mengemudi kitaran komoditi, menstabilkan permintaan dan terus menjaga pihak berkepentingan yang mana kesejahteraan mereka bergantung kepada manfaat kewangan yang tercipta menerusi pertumbuhan FGV.

Calendar of Events
Kalendar Peristiwa Penting



1 **Women's Day, 21 March 2012 – Dewan Merak Kayangan**
Held in conjunction with International Women's Day, this event celebrated the contributions of female employees of FELDA and FGV Group. It was graced by FELDA and FGV Chairman, YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad.

Hari Wanita, 21 Mac 2012 – Dewan Merak Kayangan
Diadakan sempena Hari Wanita Antarabangsa, acara ini meraikan sumbangan pekerja wanita FELDA dan Kumpulan FGV. Majlis ini telah diserikan oleh Pengerusi FELDA dan FGV, YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad.

2 **Felda Wellness Programme, 26 Mar 2012 – Dewan Merak Kayangan, Balai Felda, Kuala Lumpur**
Organised by FGV's Ocupational Safety and Health team, this event aimed to increase personal health awareness among FGV employees. Activities such as aerobics, health talks, health checks and other health related initiatives ruled the day.

Program Kesejahteraan Felda, 26 Mac 2012 – Dewan Merak Kayangan, Balai Felda, Kuala Lumpur
Acara yang dianjurkan oleh pasukan Keselamatan dan Kesihatan Pekerjaan FGV ini, telah diadakan untuk meningkatkan kesedaran mengenai kesihatan peribadi di kalangan kakitangan. Hari tersebut dipenuhi dengan aktiviti-aktiviti seperti senamrobik, ceramah kesihatan, pemeriksaan kesihatan dan inisiatif kesihatan lain.

3 **Iktiraf Carnival, 31 March - 1 April – Dataran Merdeka**
FGV participated in a weekend rally-cum-arts celebration organised jointly by the Prime Minister's Department, the Ministry of Information Communication and Culture (MICC) and Malaysian Felda Youth Council. The event featured the largest kompang presentation in Malaysia in its aim to give recognition to all artistes who had contributed to kompang and the holistic development of the role of cultural and artistic heritage of the nation.

Karnival Iktiraf, 31 Mac - 1 April – Dataran Merdeka
FGV mengambil bahagian dalam satu perhimpunan hujung minggu dan sambutan kesenian anjuran Jabatan Perdana Menteri, Kementerian Penerangan Komunikasi dan Kebudayaan (KPKK) dan Majlis Belia Felda Malaysia. Acara ini memaparkan persembahan kompang terbesar di Malaysia yang bermatlamat memberi pengiktirafan kepada semua artis yang telah menyumbang kepada seni kompang dan pembangunan holistik peranan warisan seni dan budaya negara ini.

4 **Majlis Sejahtera Peneroka with the Prime Minister, 8 May – Jengka 8, Pahang**
A joyous event attended by some 30,000 settlers, during which Prime Minister Dato' Sri Najib Tun Abdul Razak announced that RM5,000 each would be given to settlers, their spouses and children as windfall payment in conjunction with FGV's proposed listing.

Majlis Sejahtera Peneroka bersama Perdana Menteri, 8 Mei – Jengka 8, Pahang

Acara meriah yang disertai kira-kira 30,000 peneroka, Perdana Menteri Dato' Sri Najib Tun Abdul Razak mengumumkan bahawa RM5,000 akan diberikan kepada setiap peneroka, isteri dan anak-anak sebagai sebahagian daripada "durian runtuh" berikutan penyenaraian FGV.

5 **Signing of Corporate Integrity Pledge with MACC, 9 April 2012 – Parliament Building, Kuala Lumpur**

FELDA and FGV signed a Corporate Integrity Pledge (CIP) and an Integrity Pact (IP) with the Malaysian Anti-Corruption Commission (MACC) to uphold anti-corruption principles in the conduct of their business as well as endorse anti-corruption values as defined by MACC. The CIP and IP were signed by FELDA's Acting Director-General, Datuk Suhaimi Zainuddin, FGV's Group President, Dato' Sabri Ahmad, and MACC's Chief Commissioner, Dato' Sri Haji Abu Kassim bin Mohamed; and was witnessed by the Prime Minister, Dato' Sri Najib Tun Abdul Razak, FELDA Chairman Tan Sri Haji Isa Abdul Samad and Deputy Minister in The Prime Minister's Department, Datuk Ahmad Maslan.

Majlis Menandatangani Ikrar Integriti Korporat bersama MACC, 9 April 2012 – Bangunan Parlimen, Kuala Lumpur

FELDA dan FGV telah menandatangani Ikrar Integriti Korporat (CIP) dan Pakatan Integriti (IP) dengan Suruhanjaya Pencegahan Rasuah Malaysia (SPRM) bagi menegakkan prinsip-prinsip anti-rasuah dalam tatacara menjalankan perniagaan dan menyokong nilai-nilai anti-rasuah seperti yang ditakrifkan oleh SPRM. CIP dan IP tersebut telah ditandatangani oleh Pemangku Ketua Pengarah FELDA, Datuk Suhaimi Zainuddin, Presiden Kumpulan FGV, Dato' Sabri Ahmad, dan Ketua Pesuruhjaya SPRM, Dato' Sri Haji Abu Kassim bin Mohamed dan disaksikan oleh Perdana Menteri, Dato' Sri Najib Tun Abdul Razak, Pengerusi FELDA Tan Sri Haji Isa Abdul Samad dan Timbalan Menteri di Jabatan Perdana Menteri, Datuk Ahmad Maslan.

6 **FGV Prospectus Launch, 31 May – Dewan Perdana Felda**

Prime Minister Dato' Sri Najib Tun Abdul Razak unveiled the prospectus of FGV, the world's third largest oil palm operator, to launch its Initial Public Offering (IPO) on Bursa Malaysia Securities Board, in front of a gathering of over 1,500 people.

Pelancaran Prospektus FGV, 31 Mei – Dewan Perdana Felda

Perdana Menteri Dato' Sri Najib Tun Abdul Razak telah melancarkan prospektus FGV, pengendali minyak sawit ketiga terbesar di dunia, bagi pelancaran Tawaran Awam Permulaannya (IPO) ke papan Bursa Sekuriti Malaysia di hadapan perhimpunan lebih 1,500 orang.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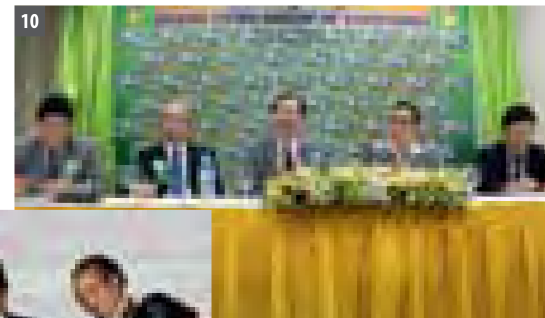
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7 **FGV Scholarship Award Ceremony, 18 June – Bilik Perdana 1 & 2**

FGV awarded scholarships valued at RM7.2 million to eight school leavers to pursue their undergraduate studies overseas, as part of its human capital development programme. The scholarship programme aims to provide opportunities to high achievers and equip the organisation with a high caliber professionals. Incepted in 2006, the total sponsorship value in 2012 was RM25 million.

Majlis Penganugerahan Biasiswa FGV,18 Jun @ Bilik Perdana 1 & 2

FGV menganugerahkan RM7.2 juta biasiswa kepada lapan pelajar lepasan sekolah menengah yang akan melanjutkan pengajian ijazah pertama di luar negara, sebagai sebahagian daripada program pembangunan sumber manusianya. Program biasiswa ini bertujuan memberi pelbagai peluang kepada pelajar cemerlang serta melengkapkan organisasi dengan golongan profesional yang berkaliber tinggi. Dimulakan pada tahun 2006, keseluruhan jumlah tajaan pada 2012 adalah RM25 juta.

8 **FGV Listing, 28 June – Bursa Securities Malaysia Berhad, Kuala Lumpur**

FGV opened at RM5.39, or 94 sen above its institutional price of RM4.55 sen, in its much-anticipated debut on the Main Market of Bursa Malaysia Securities Board on Thursday. The retail price was RM4.45. A total of 21.14 million shares were transacted at the opening bell.

Penyenaraian FGV, 28 Jun – Bursa Securities Malaysia Berhad, Kuala Lumpur

FGV dibuka pada RM5.39, atau 94 sen melebihi harga institusi iaitu RM4.55, dalam penampilan pertamanya yang dinanti-nantikan di Pasaran Utama Bursa Malaysia pada Khamis. Harga runcit adalah RM4.45. Terdapat 21.14 juta saham diniagakan pada sesi pembukaan.

9 **Felda Group's Hari Raya Celebration, 28 August – Menara Felda, Kuala Lumpur**

The festive event which attracted 6,000 guests comprising Felda settlers, FELDA and FGV employees, and corporate partners, was graced by Prime Minister Dato' Sri Mohd Najib Tun Abdul Razak.

Sambutan Hari Raya Kumpulan Felda, 28 Ogos – Menara Felda, Kuala Lumpur

Acara perayaan yang telah menarik 6,000 tetamu yang terdiri daripada para peneroka Felda, kakitangan FELDA dan FGV serta rakan-rakan korporat ini telah dihadiri oleh Perdana Menteri Dato' Sri Mohd Najib Tun Abdul Razak.

10 **Launch of Saji Products and Signing Ceremony, 28 - 30 September – Parkroyal Hotel, Yangon, Myanmar**

FGV's associate company, Delima Oil Products ventured into another distributorship agreement with Grand Wynn Enterprises, Myanmar, following the successful distribution of ADELA industrial margarine, MARIANA shortening and SAJI cooking oil in Yangon.

Perasmian Produk Saji dan Majlis Menandatangani Perjanjian, 28 - 30 September – Hotel Parkroyal, Yangon, Myanmar

Syarikat bersekutu FGV, Delima Oil Products memeterai satu lagi perjanjian pengedaran dengan Grand Wynn Enterprises, Myanmar sebagai kesinambungan kejayaan pengedaran marjerin perindustrian ADELA, lelemak MARIANA dan minyak masak SAJI di Yangon.

11 **Supply Chain Centre of Excellence Signing Ceremonies, 8 November – Dewan Merak Kayangan**

Two agreements involving Felda Transport Services (FTS), Felda Palm Industries (FPI) and DHL Supply Chain to create a more efficient supply chain management for the Group, were signed.

Majlis Menandatangani Perjanjian Pusat Kecemerlangan Rantaian Bekalan, 8 November – Dewan Merak Kayangan

Dua perjanjian di antara Felda Transport Services (FTS), Felda Palm Industries (FPI) dan DHL Supply Chain telah dimeterai untuk mewujudkan rangkaian pengurusan bekalan lebih cekap bagi Kumpulan.

12 **Gathering of Felda New Generation, 9 - 11 November – Padang Kawad, UiTM Shah Alam**

FGV participated in this mammoth gathering of 10,000 scions of Felda settlers by putting up a corporate booth. The Prime Minister Dato' Sri Najib Tun Abdul Razak graced the event and disbursed the third and final windfall payment.

Perhimpunan Generasi Baharu Felda, 9 -11 November – Padang Kawad, UiTM Shah Alam

FGV mengambil bahagian dalam perhimpunan besar-besaran seramai 10,000 generasi muda Felda dengan menyediakan gerai korporat. Perdana Menteri Dato' Sri Najib Tun Abdul Razak menyerikan upacara tersebut dan menyampaikan pembayaran 'durian runtuh' yang ketiga dan terakhir.

FGV together with FELDA, its biggest shareholder, is pioneering world firsts in sustainable operations. A member of the Roundtable on Sustainable Palm oil (RSPO), it is the first in the world to attain RSPO certification involving smallholder estates and the first company outside Europe to achieve International Sustainablility and Carbon Certification (ISCC). The Group is pursuing numerous biomass projects to convert waste into productive reuse. Notably, its green power plant in Sabah is the world's first utilising 100 percent Empty Fruit Bunches (EFB). FGV also continues to uphold its roots by supporting the well being of over 112,635 Felda settlers and their families, through dividend payments to FELDA which seeds a settler trust fund.

FGV bersama FELDA, pemegang saham terbesarnya, berusaha menjadi perintis dalam operasi-operasi mampan. Sebagai ahli Rundingan Meja Bulat Minyak Sawit Mampan (RSPO), ia adalah syarikat pertama di dunia mencapai pensijilan RSPO yang melibatkan ladang pekebun kecil dan syarikat pertama di luar Eropah yang mencapai Pensijilan Kemampanan dan Karbon Antarabangsa (ISCC). Kumpulan sedang mengusahakan pelbagai projek biomas bagi menggunakan semula sisa buangan secara produktif. Paling menyerlah adalah loji kuasa hijau di Sabah iaitu yang pertama di dunia menggunakan 100 peratus Tandan Kosong. FGV juga terus menyokong kesejahteraan lebih 112,635 peneroka Felda dan keluarga mereka, menerusi pembayaran dividen kepada FELDA yang kemudian disalurkan kepada sebuah tabung amanah peneroka.

A Guiding Star

Pelopor Terulung

Group Human Resource
Sumber Manusia Kumpulan

During the year under review, Group Human Resource continued to focus on talent development and on enhancing its efforts to increase the knowledge, skills and capabilities of the employees at all levels in the organisation. With the aim of ensuring a good leadership pipeline, a systematic assessment based on performance and potential i.e. Leadership Differentiation Tool (LDT) was introduced to identify the organisation's 'green' talents who have the potential to be further developed as future leaders.

Semasa tahun di bawah tinjauan, Sumber Manusia Kumpulan terus memberi tumpuan kepada pembangunan bakat dan usaha berterusan untuk meningkatkan pengetahuan, kemahiran dan keupayaan pekerja di semua peringkat dalam organisasi. Bagi memastikan saluran kepimpinan yang baik, satu penilaian sistematik berdasarkan prestasi dan potensi iaitu 'Leadership Differentiation Tool' (LDT) telah diperkenalkan untuk mengenal pasti bakat muda organisasi yang berpotensi untuk dibangunkan sebagai pemimpin masa hadapan.

To support this, Resource Committees were established at company level to ensure that the process of identifying talents is conducted rigorously and objectively. Resource Committees ensure that identified talents are put through development plans that are in line with the Group's strategy and objectives. A leadership program, called the 'First Line Manager Program', targeted for potential 'managers-to-be', was then introduced with the first two batches started in late 2011. The program, conducted in collaboration with Australian Institute of Management and Asia e-University, has a specific aim in mind so as to provide the necessary mindset change in the transition from being an Individual Contributor (managing self) to becoming a First Line Manager (managing others) in respect of skills, time application and work values.

As human capital management is crucial to business success, it is in the best interest of the organisation to attract and retain best equipped employees to drive forward the organisation. Apart from the employer branding initiatives that have and are currently being undertaken, more robust selection and screening processes have been adopted that include using the DDI Targeted Selection® interview method and the SHL personality and ability assessment. In addition, all trainee programs (cadet planter, cadet engineer, cadet supervisor, management trainee and accountant trainee) are further strengthened to ensure sufficient stream of qualified and capable human capital in the organisation.

To cultivate a work culture that is pillared upon result and performance, the Online Performance Management System was introduced during the year under review. The online performance management system will ensure that all the processes involved in the performance management can be completed successfully and effectively. In addition, efforts on human resource cost containment was further enhanced via strict management of human resource costs such as training cost, medical cost and travelling cost. Efforts were also made to streamline the HR processes and policies, where applicable, throughout the Group that include continuous review of job grading and salary structure that supports a performance oriented culture and that are market-based in order to attract and retain key talents over the long term.

In line with the Group Strategic Objective, continuous and systematic efforts to build capable talent pool of future leaders who are knowledgeable, skilled and ready to face challenges will continue to be a top priority.

Bagi menyokong usaha ini, Jawatankuasa Sumber telah ditubuhkan pada peringkat syarikat bagi memastikan bahawa proses mengenal pasti bakat-bakat ini dijalankan secara cermat dan objektif. Jawatankuasa Sumber memastikan bahawa bakat yang dikenal pasti diberi pelan pembangunan yang sejajar dengan strategi dan objektif Kumpulan. Satu program kepimpinan yang dipanggil 'Program Pengurus Barisan Pertama' yang disasarkan untuk 'bakal-bakal pengurus' berpotensi, telah diperkenalkan dengan dua kumpulan pertama bermula pada lewat 2011. Program ini yang dilaksanakan dengan kerjasama Australian Institute of Management dan Asia e-University, mempunyai matlamat khusus untuk mengubah minda agar beralih dari menjadi Penyumbang Individu (menguruskan diri sendiri) menjadi Pengurus Barisan Pertama (menguruskan yang lain) dari segi kemahiran, penggunaan masa dan nilai-nilai kerja.

Oleh kerana pengurusan modal insan adalah penting dalam menentukan kejayaan perniagaan, organisasi mempunyai kepentingan untuk menarik minat dan mengekalkan petugas terbaik dalam usaha memajukan organisasi. Selain daripada inisiatif penjenamaan majikan yang telah dan sedang dijalankan, proses pemilihan dan saringan yang lebih ketat telah diguna pakai termasuk penggunaan kaedah temuduga DDI Targeted Selection® dan penilaian personaliti dan keupayaan SHL. Di samping itu, semua program pelatih (kadet ladang, kadet jurutera, kadet penyelia, pelatih pengurusan dan pelatih akauntan) diperkukuhkan lagi untuk memastikan kecukupan aliran modal insan yang berkelayakan dan berkebolehan dalam organisasi.

Untuk memupuk budaya kerja yang bertonggakkan hasil dan prestasi, Sistem Pengurusan Prestasi Atas Talian telah diperkenalkan semasa tahun tinjauan. Sistem pengurusan prestasi atas talian ini akan memastikan bahawa semua proses yang terlibat dalam pengurusan prestasi boleh dilaksanakan dengan berjaya dan berkesan. Di samping itu, usaha pembendungan kos sumber manusia terus dipertingkatkan menerusi pengurusan kos sumber manusia yang ketat seperti kos latihan, kos perubatan dan kos perjalanan. Usaha penyelarasan proses-proses dan dasar-dasar Sumber Manusia juga dilaksanakan, di mana wajar, di seluruh Kumpulan termasuk penilaian berterusan ke atas penggredan kerja dan struktur gaji yang menyokong budaya berorientasikan prestasi dan berdasarkan pasaran bagi menarik minat dan mengekalkan bakat-bakat utama dalam tempoh jangka panjang.

Selaras dengan Objektif Strategik Kumpulan, usaha berterusan dan sistematik untuk membina kumpulan bakat pemimpin masa hadapan yang berpengetahuan, berkemahiran dan bersedia untuk menghadapi cabaran akan terus menjadi keutamaan terpenting.

Statement of Corporate Integrity
Penyata Integriti Korporat

FGV places the highest priority on conducting its business with integrity. Being a government-linked company (GLC), it fully supports the National Integrity Plan (NIP), which advocates enhanced corporate governance, business ethics and corporate social responsibility. The NIP was launched on 23rd April 2004 and subsequently, the Ministry of Domestic Trade And Consumer Affairs launched a Code of Business Ethics, Malaysia on 12th November 2007. In 2010, business ethics was identified as a National Key Result Area (NKRA) under the Government Transformation Programme.

Menjalankan perniagaan dengan integriti menjadi keutamaan terpenting FGV. Sebagai sebuah syarikat berkaitan kerajaan (GLC), ia menyokong penuh Pelan Integriti Nasional (PIN), yang mendukung peningkatan tadbir urus korporat, etika perniagaan dan tanggungjawab sosial korporat. PIN telah dilancarkan pada 23 April 2004 yang disusuli dengan pelancaran Kod Etika Perniagaan oleh Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna pada 12 November 2007. Pada 2010, etika perniagaan telah dikenal pasti sebagai Bidang Keberhasilan Utama Negara (NKRA) di bawah Program Transformasi Kerajaan.

FGV are committed to conduct operations in accordance with high ethical standards and in compliance with the law. The establishment of Integrity Management & Compliance Department and FGV's values embody that commitment.

CODE OF BUSINESS ETHICS (CBE)

FGV is guided in its dealings both internally and externally by an extensive Statement of Corporate Governance and Code Of Ethics/Code Of Conduct. These ensure the Company and employees observe the highest principles of integrity in our daily behaviour, and are constantly updated so as to be continuously relevant.

FGV's Code of Ethics embodies the six universal principles from Code of Business Ethics, Malaysia and is integral to ensuring compliance with the myriad rules, regulations and laws that apply to FGV as a GLC and a company listed on Bursa Malaysia. It sets standards to guide the actions within the Company. FGV's CBE forms part of the Company's Corporate Responsibility (CR) in the marketplace and workplace.

The Code reminds employees that violation of the law, the Code or other company policies can result in disciplinary action. With the challenging business operating environment, FGV intends to review and enhance its Code of Ethics in Financial Year 2013.

CORPORATE INTEGRITY PLEDGE AND INTEGRITY PACT

As part of its commitment towards creating a business environment that is fair, transparent and free from corruption, FGV had signed both the Corporate Integrity Pledge and Integrity Pact with Malaysian Anti-Corruption Commission (MACC) on 9 April 2012. This serves as a declaration of FGV's support of the national agenda to combat corruption in line with the Government Transformation Programme. The Corporate Integrity Pledge commits a company to uphold the Anti-Corruption Principles for Corporations in Malaysia. By signing this pledge, FGV has made a unilateral declaration that it will not be involved with corruption, commit any act of corruption, work towards creating a business environment that is free from corruption and will uphold the Anti-Corruption Principles for Corporations in Malaysia.

In addition, FGV has committed to promote integrity, transparency, fair business dealings and good governance in all aspects of its operations. Effective from 1 July 2012, FGV also implements integrity pact with vendors to refrain from (not offering or giving) corruption and involved in collusion to obtain a contract and speed up a business turnover.

INTEGRITY TALKS FOR FGV LEADERS & MANAGEMENT

To solidify the culture of integrity at FGV, it held an integrity awareness session for its Management Committee members and senior management on 22 June 2012. Among the topics highlighted were issues in integrity, progress of integrity initiative in the company and integrity in the delivery system.

FGV komited untuk menjalankan operasi mengikut standard etika yang tertinggi dan mematuhi undang-undang. Penubuhan Jabatan Pengurusan & Pematuhan Integriti serta nilai-nilai FGV adalah bukti komitmen tersebut.

KOD ETIKA PERNIAGAAN (CBE)

Urusan dalaman dan luaran FGV dipandu oleh Penyata Tadbir Urus Korporat dan Kod Etika/Kod Tatalaku yang menyeluruh. Penyata dan Kod ini memastikan Syarikat dan para pekerjanya mematuhi prinsip-prinsip integriti yang tertinggi dalam tingkah laku harian, dan sentiasa dikemaskini agar terus kekal relevan.

Kod Etika FGV merangkumi enam prinsip sejagat Kod Etika Perniagaan Malaysia dan adalah penting dalam memastikan pematuhan terhadap pelbagai peraturan dan undang-undang yang dikenakan ke atas FGV sebagai sebuah GLC dan syarikat yang disenaraikan di Bursa Malaysia. Ia menetapkan piawaian yang membimbing tindak tanduk Syarikat. CBE FGV merupakan sebahagian daripada Tanggungjawab Korporat Syarikat (CR) di pasaran dan di tempat kerja.

Kod ini mengingatkan para pekerja bahawa ketidakpatuhan undang-undang, Kod atau polisi syarikat yang lain boleh menyebabkan mereka dikenakan tindakan disiplin. Dengan persekitaran operasi perniagaan yang mencabar, FGV berhasrat mengkaji semula dan memperbaiki Kod Etikanya pada Tahun Kewangan 2013.

IKRAR INTEGRITI KORPORAT DAN PERJANJIAN INTEGRITI

Sebagai sebahagian daripada komitmen ke arah mewujudkan persekitaran perniagaan yang adil, telus dan bebas dari rasuah, FGV telah menandatangani Ikrar Integriti Korporat dan Perjanjian Integriti dengan Suruhanjaya Pencegahan Rasuah Malaysia (SPRM) pada 9 April 2012. Ini adalah tanda sokongan FGV kepada agenda nasional untuk memerangi rasuah selaras dengan Program Transformasi Kerajaan. Ikrar Integriti Korporat mempertanggungjawabkan sesebuah syarikat untuk mendukung Prinsip Pencegahan Rasuah bagi Syarikat-syarikat di Malaysia. Dengan menandatangani ikrar ini, FGV telah membuat perisytiharan unilateral bahawa ia tidak akan terlibat dengan rasuah, melakukan sebarang kegiatan rasuah, berusaha ke arah mewujudkan persekitaran perniagaan yang bebas dari rasuah dan akan mendukung Prinsip Pencegahan Rasuah bagi Syarikat-syarikat di Malaysia.

Di samping itu, FGV telah memberi komitmen untuk meningkatkan integriti, ketelusan, urusan perniagaan yang adil dan tadbir urus yang baik dalam semua aspek operasinya. Berkuatkuasa 1 Julai 2012, FGV juga melaksanakan perjanjian integriti dengan vendor untuk menolak (tidak menawarkan atau memberi) rasuah dan tidak terlibat dalam pakatan sulit untuk mendapatkan kontrak dan mempercepatkan perolehan perniagaan.

CERAMAH INTEGRITI UNTUK PEMIMPIN & PENGURUSAN FGV

Untuk mengukuhkan budaya integriti di FGV, ia telah mengadakan sesi kesedaran integriti untuk ahli-ahli Jawatankuasa Pengurusan dan pengurusan kanan pada 22 Jun 2012. Antara perkara yang ditekankan adalah isu-isu berkaitan integriti, kemajuan inisiatif integriti dalam syarikat dan integriti dalam sistem penyampaian.

DISCLOSURES & DECLARATIONS

FGV expects all employees to adhere to the highest standards of ethics by promoting ethical behaviour and avoiding any possible conflicts of interest. All FGV management and senior executive and above are required to declare their assets and interest including their family business(es) to the Chief Human Resource Officer (C-HR) upon acquiring new assets or disposing existing assets whose values are more than three months salary. Similarly, gifts received by general managers and above shall be distributed to the needy and orphanage.

The Company intends to review its existing asset declaration and gift policy in Financial Year 2013 to keep up with the more stringent requirements of the industry practice, higher public expectations and managing public's perception.

WHISTLE BLOWING POLICY

In line with the spirit of good governance to preserve and protect the Group's interests and reputation, FGV has revised its Whistleblowing Policy in December 2012. The Whistleblowing Policy communicates FGV's serious view of any acts of wrongdoing by any of its employees and provides designated avenues for employees to raise their concerns in a confidential manner. The Policy extends to the investigation process and proper closure of all valid reports.

Employees are accorded protection under the Policy for whistleblowing in good faith.

PROCUREMENT ETHICS

In order to build and maintain public trust, promote greater transparency and accountability throughout the Company, FGV revised its Procurement Policy & Procedures (PPP) effective 1 January 2012. As part of enhancement strategy, FGV also embarked on a road show in 2012 explaining its Procurement Code of Ethics for employees and vendors (PCE) which was revised effectively on 15 July 2011. While supporting the Procurement Red Book and complementing its CBE, the rules and regulations cultivate an ethical work environment that reduces graft, enables products to be purchased at competitive market prices and ultimately improves profitability.

In FGV, stakeholders and employees are required to deal only with companies and organisations that uphold the principles of good governance. Active vendors took part in a Procurement & Integrity Survey for feedback. Their inputs were analysed and actions are taken to ensure continuous and effective improvement.

PENDEDAHAN & PENGAKUAN

FGV mengharapkan semua kakitangan mematuhi piawaian etika tertinggi dengan mendorong tatalaku beretika dan mengelakkan sebarang kemungkinan konflik kepentingan. Semua pengurusan FGV dan eksekutif kanan ke atas dikehendaki mengisytiharkan aset dan kepentingan mereka termasuk perniagaan keluarga mereka kepada Ketua Pegawai Sumber Manusia (C-HR) apabila mereka memperolehi aset baru atau melupuskan aset sedia ada yang nilainya melebihi jumlah tiga bulan gaji. Hadiah-hadiah yang diterima oleh pengurus besar dan ke atas juga akan diagihkan kepada golongan miskin dan anak yatim.

Syarikat berhasrat untuk mengkaji semula dasar perisytiharan aset dan hadiah yang sedia ada pada Tahun Kewangan 2013 agar dapat memenuhi kehendak yang lebih ketat daripada pengamal industri, jangkaan awam yang lebih tinggi dan menguruskan persepsi awam.

DASAR PENDEDAHAN MAKLUMAT

Selaras dengan prinsip tadbir urus yang baik untuk memelihara dan melindungi kepentingan dan reputasi Kumpulan, FGV telah menyemak semula Dasar Pendedahan Maklumat pada Disember 2012. Dasar Pendedahan Maklumat menekankan pandangan serius FGV terhadap sebarang perbuatan salah laku oleh mana-mana kakitangan dan menyediakan saluran yang sepatutnya bagi kakitangan menyuarakan kebimbangan mereka secara sulit. Dasar ini meliputi proses penyiasatan dan penutupan yang sewajarnya bagi semua laporan yang sah.

Kakitangan diberi perlindungan di bawah Polisi ini untuk pendedahan maklumat dengan niat yang baik.

ETIKA PEMEROLEHAN

Dalam usaha untuk membina dan mengekalkan kepercayaan awam, menggalakkan ketelusan dan akauntabiliti yang lebih tinggi di seluruh Syarikat, FGV telah menyemak semula Dasar & Prosedur Pemerolehan (PPP) berkuatkuasa 1 Januari 2012. Sebagai sebahagian daripada strategi peningkatan, FGV juga telah memulakan jelajah jalanan pada 2012 bagi menerangkan Kod Etika Pemerolehan untuk kakitangan dan vendor (PCE) yang telah disemak semula pada 15 Julai 2011. Sambil menyokong Buku Merah Pemerolehan dan melengkapi CBEnya, kaedah-kaedah dan peraturan-peraturan tersebut memupuk persekitaran kerja beretika yang mengurangkan masalah rasuah, membolehkan produk-produk dibeli pada harga pasaran yang kompetitif dan akhirnya meningkatkan keuntungan.

Dalam FGV, pemegang kepentingan dan kakitangan dikehendaki berurusan hanya dengan syarikat-syarikat dan organisasi yang mendukung prinsip-prinsip tadbir urus yang baik. Vendor-vendor yang aktif telah mengambil bahagian dalam Tinjauan Pemerolehan & Integriti bagi mendapatkan maklumbalas. Input mereka telah dianalisis dan tindakan telah diambil untuk memastikan penambahbaikan yang berterusan dan berkesan.

To further strengthen FGV's integrity practices, FGV has implemented Integrity Pact with vendors to abstain from bribery, collusion or any other corrupt practice, particularly in the procurement process. The pact outlines the rights and obligations of FGV and its suppliers. With the FGV Integrity Pact, suppliers including bidders of contracts will need to execute a declaration where they represent a pledge not to be involved in any activity related to direct or indirect payment, offering, pressuring or bribing which may affect the final tender decision. FGV Integrity Pact also binds all contract bidders to abstain from corrupt practices before, during and after the contract award. Any violation of the declaration will result in penalties including but not limited to termination of contracts, blacklisting, claims for liquidated damages as well as having the violation reported to the Malaysian Anti-Corruption Commission for legal prosecution.

Through the Integrity Pact, FGV is complementing the Government's initiative under the National Integrity Plan and the National Key Result Area (NKRA) with regards to ensuring integrity and proper compliance in its business operations. The FGV Integrity Pact is aligned with FGV's vision to be the leading, globally integrated and diversified agribusiness Multinational Corporation and its core values of Walk the Talk (result-focused, continuous improvement and consequence management) and Respect for People (friendly, caring and dynamic) by instilling, internalising and upholding integrity and strong work ethics. It is also expected to further solidify FGV's commitment to exemplary corporate citizenry.

CERTIFIED INTEGRITY OFFICERS' PROGRAMME

As part of FGV's commitment to maintaining the highest standard in our Code, FGV sent one officer to attend a six-month certified Integrity Officers' Programme at the Malaysian Anti-Corruption Academy. This programme is the first of its kind introduced by the Government through Malaysian Anti-Corruption Commission in line with the national agenda for companies to have recognized integrity officers to plan, implement and monitor integrity programmes.

Untuk mengukuhkan lagi amalan integriti FGV, FGV telah melaksanakan Perjanjian Integriti dengan para vendor untuk menghindari rasuah, pakatan sulit atau sebarang amalan rasuah yang lain, terutamanya dalam proses pemerolehan. Perjanjian itu menggariskan hak-hak dan kewajipan FGV dan para pembekal. Dengan Perjanjian Integriti FGV, para pembekal termasuk pembida kontrak perlu melakukan pengisytiharan di mana mereka berjanji untuk tidak terlibat dalam sebarang aktiviti berkaitan pembayaran langsung atau tidak langsung, menawarkan, mendesak atau memberi rasuah yang boleh menjejaskan keputusan akhir pemberian tender. Perjanjian Integriti FGV juga mengikat semua pembida kontrak untuk menghindari amalan rasuah sebelum, semasa dan selepas pemberian kontrak. Sebarang pelanggaran perisytiharan akan mengakibatkan penalti termasuk tetapi tidak terhad kepada penamatan kontrak, penyenaraian hitam, tuntutan ganti rugi serta laporan kepada Suruhanjaya Pencegah Rasuah untuk pendakwaan undang-undang.

Menerusi Perjanjian Integriti, FGV melengkapi inisiatif Kerajaan di bawah Pelan Integriti Nasional dan Bidang Keberhasilan Utama Negara (NKRA) yang bermatlamat memastikan integriti dan pematuhan sewajarnya dalam operasi perniagaan. Perjanjian Integriti FGV adalah sejajar dengan wawasan FGV untuk menjadi sebuah Syarikat Multinasional yang terkemuka, bersepadu di peringkat global dan berkepelbagaian serta nilai-nilai terasnya iaitu *"Walk the Talk"* (fokus pada hasil, penambahbaikan berterusan dan pengurusan akibat) dan Menghormati Orang (mesra, prihatin dan dinamik) dengan memupuk, mendalami dan mendukung integriti dan etika kerja yang mantap. Ia juga dijangka akan mengukuhkan lagi komitmen FGV untuk menjadi warga korporat yang dicontohi.

PROGRAM PEGAWAI INTEGRITI BERKELAYAKAN

Sebagai sebahagian daripada komitmen FGV untuk mengekalkan piawaian Kod tertinggi, FGV menghantar seorang pegawai untuk menghadiri Program Pegawai Integriti Berkelayakan selama enam bulan di Akademi Pencegahan Rasuah Malaysia. Program ini adalah yang pertama seumpamanya yang diperkenalkan oleh Kerajaan menerusi Suruhanjaya Pencegahan Rasuah Malaysia selaras dengan agenda nasional agar syarikat-syarikat memiliki pegawai integriti yang diiktiraf untuk merancang, melaksana dan memantau program-program integriti.

Statement on Corporate Governance
Penyata Tadbir Urus Korporat

The Board of Directors of Felda Global Ventures Holdings Berhad (the Board) is committed towards upholding the highest standard of corporate governance throughout Felda Global Ventures Holdings Berhad's (the Company) Group of Companies (FGV Group/the Group) as stipulated in the Principles and Best Practices of the Malaysian Code of Corporate Governance (the Code) and Bursa Malaysia Securities Berhad's (Bursa Securities) Main Market Listing Requirements (LR) as well as the adoption of the recommendations in the Corporate Governance Guide issued by Bursa Securities.

Lembaga Pengarah Felda Global Ventures Holdings Berhad (Lembaga) komited terhadap mengekalkan piawaian tadbir urus korporat yang tertinggi di seluruh Kumpulan Syarikat (Kumpulan FGV/Kumpulan) Felda Global Ventures Holdings Berhad (Syarikat) seperti yang telah ditetapkan dalam Prinsip-prinsip dan Amalan-amalan Terbaik Kod Tadbir Urus Korporat Malaysia (Kod) dan Kehendak Penyenaraian (KP) Pasaran Utama Bursa Malaysia Securities Berhad (Bursa Securities) serta guna pakai cadangan dalam Panduan Tadbir Urus Korporat yang dikeluarkan oleh Bursa Securities.

The Board acknowledges that high standards of corporate governance plays an important part towards FGV Group's continued growth and success. The Board is committed to managing the Group's businesses ethically and in a transparent manner to ensure equitable long term value for all its shareholders.

The Board is pleased to provide the statement on how the Company has applied the key principles and extent of its compliance with best practices set out in the Code throughout the financial year ended 31 December 2012 (FY12) and up to 24 April 2013, being the date of approval of this Statement on Corporate Governance by the Board.

The Company was listed on the Main Market of Bursa Securities on 28 June 2012 (the Listing Date) and up to the date of this Statement, FGV Group has been actively introducing new policies and procedures and improving the Group's processes and controls in order to ensure that the Group's internal processes, guidelines and systems are reviewed and aligned with sound corporate governance practices.

THE BOARD OF DIRECTORS

Roles and Responsibilities of the Board

The Board is collectively responsible for the overall conduct of FGV Group's business and takes full responsibility for the performance of the Company and the Group. The Board members exercise due diligence and care in discharging their duties and responsibilities to ensure that high ethical standards are applied, through compliance with relevant rules and regulations, directives and guidelines in addition to adopting the best practices in the Code and CG Guide, and act in the best interest of FGV Group and shareholders.

The Board's Terms of Reference

The Board has formally adopted the Board's Terms of Reference, which provides guidance to the Board in the fulfilment of its roles, duties and responsibilities which are in line with the principles of good corporate governance.

The Board's Terms of Reference outlines the roles and responsibilities of the Board, the balance and composition of the Board, the Board's authorities, schedule of matters reserved for the Board, the establishment of the Board Committees, processes and procedures for convening Board meetings, the Board's assessment and review of its performance, compliance with ethical standards, Board's access to information and advice and declarations of conflict of interest. The full details of the Board's Terms of Reference are published in FGV's website.

Lembaga Pengarah mengakui bahawa piawaian tadbir urus korporat yang tinggi memainkan peranan penting ke arah pertumbuhan dan kejayaan berterusan Kumpulan FGV. Lembaga Pengarah komited untuk menguruskan perniagaan Kumpulan secara beretika dan telus bagi memastikan nilai jangka panjang yang saksama untuk semua pemegang sahamnya.

Lembaga Pengarah dengan sukacita membentangkan penyata tentang bagaimana Syarikat telah mengamalkan prinsip-prinsip utama dan tahap pematuhannya terhadap amalan terbaik yang dibentangkan dalam Kod sepanjang tahun kewangan berakhir 31 Disember 2012 (FY12) dan sehingga 24 April 2013, iaitu tarikh kelulusan Penyata Tadbir Urus Korporat ini oleh Lembaga.

Syarikat telah disenaraikan di Pasaran Utama Bursa Securities pada 28 Jun 2012 (Tarikh Penyenaraian) dan sehingga tarikh Penyata ini, Kumpulan FGV secara aktif telah memperkenalkan dasar-dasar dan prosedur-prosedur baru selain meningkatkan proses dan kawalan Kumpulan bagi memastikan bahawa proses-proses dalaman, garis panduan dan sistem Kumpulan disemak dan diselaraskan dengan amalan tadbir urus korporat yang mantap.

LEMBAGA PENGARAH

Peranan dan Tanggungjawab Lembaga Pengarah

Lembaga Pengarah secara kolektif bertanggungjawab ke atas pelaksanaan keseluruhan perniagaan Kumpulan FGV dan bertanggungjawab sepenuhnya ke atas prestasi Syarikat dan Kumpulan. Ahli-ahli Lembaga Pengarah mengambil pendekatan berhemah dalam menjalankan tugas dan tanggungjawab mereka bagi memastikan piawaian etika yang tertinggi digunakan, menerusi pematuhan terhadap peraturan-peraturan dan kehendak-kehendak, arahan dan garis-garis panduan berkaitan selain menggunapakai amalan terbaik dalam Kod dan Panduan Tadbir Urus Korporat, dan bertindak demi kepentingan pemegang saham dan Kumpulan FGV.

Terma Rujukan Lembaga Pengarah

Lembaga Pengarah telah menerimapakai secara rasmi Terma-terma Rujukan Lembaga Pengarah, yang memberi panduan kepada Lembaga Pengarah dalam memenuhi peranan, tugas dan tanggungjawabnya yang selaras dengan prinsip-prinsip tadbir urus korporat yang baik.

Terma-terma Rujukan Lembaga Pengarah menggariskan peranan dan tanggungjawab Lembaga Pengarah, imbangan dan komposisi Lembaga Pengarah, pihak berkuasa Lembaga Pengarah, jadual perkara yang dikhususkan untuk Lembaga Pengarah, penubuhan Jawatankuasa Lembaga Pengarah, proses dan prosedur untuk mengadakan mesyuarat Lembaga Pengarah, penilaian dan kajian prestasi Lembaga Pengarah, pematuhan terhadap piawaian etika, akses Lembaga Pengarah kepada maklumat dan nasihat serta pengisytiharan konflik kepentingan. Butir-butir lengkap Terma-terma Rujukan Lembaga Pengarah diterbitkan dalam laman web FGV.

The role of the Board in its Terms of Reference includes the following:

- **Reviewing and adopting a strategic plan for the Company**

  Review, challenge and approve the corporate strategic plan for the Group, monitoring the implementation of the strategic plan.

- **Overseeing the conduct of the Company's business**

  Oversee the conduct of the Company's business and evaluate whether the business is properly managed. The Board ensures that there are measures in place to assess the management's performance.

- **Identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures**

  Assesses the principal risks of all aspects of the company's business, recognising that business decisions involve taking appropriate risks. The Board ensures that there are systems in place which effectively monitor and manage these risks.

- **Succession planning, self-evaluation and appointments**

  Ensures a succession plan is in place including appointing, training, fixing the compensation of and, where appropriate, replacing senior management. Ensures that all candidates appointed to senior management positions are of sufficient calibre and programmes are in place to provide for the orderly succession of senior management.

- **Overseeing the development and implementation of a shareholder communications policy for the Company**

  Ensures that the Company has in place a policy to enable effective communication with its shareholders and other stakeholders.

- **Reviewing the adequacy and the integrity of the Management Information and Internal Controls System of the Company**

  Ensures that there is a sound framework of reporting on internal controls and regulatory compliance.

The Board's formal schedule of matters reserved for its decision in the Board's Terms of Reference include, amongst others, the review of the annual budgets, acquisitions and disposals of undertakings and properties of substantial value, major investments and financial decisions and changes to the management and control structure within FGV Group including key risk management, treasury, financial and operational policies and delegated authority limits.

The Directors continue to adhere to the ethical standards stated in the Board's Terms of Reference, whereby the Board members are expected to observe the highest standards of ethical behavior. The Board also supports and encourages policies within FGV Group which require Directors and employees to observe high standards of personal integrity and display honesty in their dealings.

Peranan Lembaga Pengarah dalam Terma-terma Rujukannya adalah seperti berikut:

- **Mengkaji dan menerima pakai pelan strategik untuk Syarikat**

  Mengkaji, mencabar dan meluluskan pelan strategik korporat bagi Kumpulan, memantau pelaksanaan pelan strategik tersebut.

- **Mengawasi pengendalian perniagaan Syarikat**

  Mengawasi pengendalian perniagaan Syarikat dan menilai samada perniagaan diuruskan dengan betul. Lembaga Pengarah memastikan bahawa terdapat langkah-langkah tertentu untuk menilai prestasi pengurusan.

- **Mengenal pasti risiko utama dan memastikan pelaksanaan kawalan dalaman dan langkah-langkah tebatan yang sesuai**

  Menilai risiko utama bagi semua aspek perniagaan Syarikat, dengan mengakui bahawa keputusan perniagaan melibatkan pengambilan risiko yang sesuai. Lembaga Pengarah memastikan bahawa terdapat sistem yang berkesan bagi memantau dan menguruskan risiko-risiko ini.

- **Perancangan penggantian, Penilaian Kendiri dan Pelantikan**

  Memastikan terdapat pelan penggantian termasuk dalam melantik, melatih, menetapkan pampasan dan di mana sesuai, menggantikan pengurusan kanan. Memastikan bahawa semua calon-calon yang dilantik ke jawatan pengurusan kanan adalah berkaliber dan terdapat program-program bagi memastikan proses penggantian pengurusan kanan yang tersusun.

- **Mengawasi pembangunan dan pelaksanaan dasar komunikasi pemegang saham untuk syarikat**

  Memastikan bahawa Syarikat mempunyai satu dasar bagi membolehkan komunikasi yang berkesan dengan para pemegang saham dan pihak berkepentingan yang lain.

- **Mengkaji kecukupan dan integriti maklumat pengurusan dan sistem kawalan dalaman Syarikat**

  Memastikan bahawa terdapat rangka kerja yang kukuh bagi melaporkan mengenai kawalan dalaman dan pematuhan kawal selia.

Jadual rasmi Lembaga Pengarah bagi perkara-perkara yang dikhaskan untuk keputusannya dalam Terma-terma Rujukan Lembaga Pengarah adalah termasuk, antara lain, kajian belanjawan tahunan, pengambilalihan dan pelupusan usahaniaga dan hartanah yang bernilai tinggi, pelaburan utama dan keputusan kewangan serta perubahan pengurusan dan struktur kawalan dalam Kumpulan FGV termasuk pengurusan risiko utama, perbendaharaan, dasar-dasar kewangan dan operasi dan had kuasa yang ditetapkan.

Para Pengarah terus mematuhi piawaian etika yang dinyatakan dalam Terma-terma Rujukan Lembaga Pengarah, di mana ahli-ahli Lembaga Pengarah dijangka mematuhi piawaian tertinggi tatalaku beretika. Lembaga Pengarah juga menyokong dan menggalakkan dasar-dasar dalam Kumpulan FGV yang memerlukan para Pengarah dan kakitangan mematuhi piawaian tertinggi integriti peribadi dan mengamalkan kejujuran dalam urusan mereka.

The current practice is to appoint Board members to sit on subsidiary boards, in particular the cluster boards being the key subsidiaries of FGV, namely Felda Global Ventures Plantations Sdn Bhd, Felda Global Ventures Downstream Sdn Bhd, Felda Global Ventures Sugar Sdn Bhd and the main associate company, Felda Holdings Bhd, to maintain oversight and ensure the operations of the respective subsidiaries are aligned with the Group's strategies and objectives.

Board Balance and Composition

Under the Company's Articles of Association, the number of Directors shall be not less than two (2) and not more than twelve (12). As at the date of this Statement, there are ten (10) members of the Board (excluding one Alternate Director), comprising five (5) Independent Non-Executive Directors, three (3) Non-Independent Non-Executive Directors and two (2) Non-Independent Executive Directors (one (1) Group President/Chief Executive Officer (CEO) and one (1) CEO Designate), the composition of which is in compliance with paragraph 15.02 of the LR.

The composition of the Board fairly reflects the interest of the significant shareholders, without compromising the interest of the minority shareholders.

The Independent Non-Executive Directors on the Board act as a caretaker of the minority shareholders and their views carry significant weight in the Board's decision-making process. The presence of Independent Non-Executive Directors fulfils a pivotal role in corporate accountability. Although all the Directors have equal responsibility at the Board level, the roles of these Independent Non-Executive Directors are particularly important as they provide unbiased and independent views, advice and judgement to take account of the interests, not only of the Group, but also that of minority shareholders, employees, customers, suppliers and the many communities within which the Group conducts its business. The Board places great importance on the balance of its Independent Non-Executive Directors since they serve as an essential source of impartial and professional guidance to protect the interest of the shareholders.

The Board regularly reviews the composition of the Board and its Committees to ensure appropriate balance and a good mix of skills and experience. The Board members comprise high calibre individuals with diverse professional backgrounds, skills and extensive experience and knowledge in their respective fields. Together, the Directors with their wide range of competencies, capabilities, technical skills and relevant business experience add value in governing the strategic direction of the Group.

The Board encourages female candidates to take up board positions. On 25 July 2012 and 16 January 2013, Datuk Wira Jalilah Baba and Datuk Nozirah Bahari were appointed as Directors respectively. The Board will continue to appoint capable and competent directors as soon as practicable in order to reach at least 30 percent female representation on the Board in the near term.

Amalan semasa adalah untuk melantik ahli-ahli Lembaga Pengarah ke dalam lembaga pengarah anak-anak syarikat, khususnya lembaga pengarah kelompok yakni anak-anak syarikat utama FGV, iaitu Felda Global Ventures Plantations Sdn Bhd, Felda Global Ventures Downstream Sdn Bhd, Felda Global Ventures Gula Sdn Bhd dan syarikat bersekutu utama, Felda Holdings Bhd, untuk mengekalkan pengawasan dan memastikan operasi anak-anak syarikat masing-masing adalah sejajar dengan strategi dan objektif Kumpulan.

Keseimbangan dan Komposisi Lembaga Pengarah

Di bawah Tata Urusan Pertubuhan Syarikat, bilangan Pengarah hendaklah tidak kurang daripada dua (2) dan tidak lebih daripada dua belas (12). Pada tarikh Penyata ini, terdapat sepuluh (10) ahli Lembaga Pengarah (tidak termasuk seorang Pengarah Gantian), yang terdiri daripada lima (5) Pengarah Bukan Eksekutif Bebas, tiga (3) Pengarah Bukan Eksekutif Bukan Bebas dan dua (2) Pengarah Eksekutif Bukan Bebas (satu (1) Presiden/Ketua Pegawai Eksekutif Kumpulan dan satu (1) Ketua Pegawai Eksekutif Dilantik), komposisi yang mana adalah selaras dengan perenggan 15.02 dalam KP.

Komposisi Lembaga Pengarah ini mencerminkan kepentingan pemegang saham utama, tanpa menjejaskan kepentingan para pemegang saham minoriti.

Pengarah Bukan Eksekutif Bebas dalam Lembaga Pengarah bertindak sebagai penjaga kepentingan pemegang saham minoriti dan pandangan mereka membawa kesan penting dalam proses pembuatan keputusan Lembaga Pengarah. Kehadiran Pengarah Bukan Eksekutif Bebas memenuhi peranan penting dalam kebertanggungjawaban korporat. Walaupun para Pengarah mempunyai tanggungjawab yang setara di peringkat Lembaga Pengarah, peranan para Pengarah Bukan Eksekutif Bebas adalah sangat penting kerana mereka memberikan pandangan yang tidak berat sebelah dan bebas, nasihat dan penilaian yang mengambilkira kepentingan, yakni bukan sahaja kepentingan Kumpulan, tetapi juga kepentingan pemegang saham minoriti, kakitangan, pelanggan, pembekal dan komuniti di mana Kumpulan menjalankan perniagaannya. Lembaga Pengarah meletakkan kepentingan yang tinggi ke atas keseimbangan Pengarah Bukan Eksekutif Bebas kerana mereka bertindak sebagai sumber penting dalam memberi panduan yang adil dan profesional demi melindungi kepentingan para pemegang saham.

Lembaga Pengarah mengkaji komposisi Lembaga Pengarah dan Jawatankuasanya secara kerap untuk memastikan keseimbangan yang sesuai dan gabungan kemahiran dan pengalaman yang wajar. Ahli Lembaga Pengarah terdiri daripada individu-individu yang berkaliber tinggi dengan latar belakang profesional yang berkepelbagaian, berkemahiran serta berpengalaman dan berpengetahuan luas dalam bidang masing-masing. Secara bersama, para Pengarah dengan kecekapan, keupayaan, kemahiran teknikal yang pelbagai dan pengalaman perniagaan yang berkaitan memberi nilai tambah dalam tadbir urus halatuju strategik Kumpulan.

Lembaga Pengarah menggalakkan calon-calon wanita untuk menyertai Lembaga Pengarah. Pada 25 Julai 2012 dan 16 Januari 2013, Datuk Wira Jalilah Baba dan Datuk Nozirah Bahari masing-masing telah dilantik sebagai Pengarah. Lembaga Pengarah akan terus untuk melantik pengarah yang berkebolehan dan berwibawa secepat yang mungkin untuk mencapai sekurang-kurangnya 30 peratus perwakilan wanita dalam Lembaga Pengarah dalam tempoh terdekat.

With its diversity of skills, the Board has been able to provide clear and effective collective leadership to the Group, and has brought informed and independent judgment to the Group's strategy and performance so as to ensure the highest standards of conduct and integrity are always at the core of the Group.

A brief description of the background of each director is contained in the "Board of Directors' Profiles" section set out on pages 44 to 55 of this Annual Report.

Independence of Independent Non-Executive Directors

The Board has undertaken an assessment of all the Independent Non-Executive Directors, and has concluded that each of them continues to demonstrate behaviours that reflect their independence, which are in accordance with the definition under the LR. The Board is satisfied that all the Independent Non-Executive Directors represent the interest of the minority shareholders by virtue of their roles and responsibilities.

The Independent Non-Executive Directors have fulfilled the Independent Non-Executive Directors criteria set out in the LR and all Independent Non-Executive Directors have served less than nine years.

The Board has also conducted an assessment of independence on two directors of FGV, namely Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah and Dato' Paduka Ismee Ismail.

Pursuant to the assessment, the Board has concluded that Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah and Dato' Paduka Ismee Ismail have demonstrated behaviours that reflect their independence and they have met the criteria as set out in the LR. Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah and Dato' Paduka Ismee Ismail do not represent the interests of any major shareholder of FGV. Pursuant thereto, the Board has on 24 April 2013 re-designated Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah and Dato' Paduka Ismee Ismail as Independent Non-Executive Directors.

Division of Roles and Responsibilities between the Chairman and Group President/CEO

The Board appreciates the distinct roles and responsibilities of the Chairman of the Board and the Group President/CEO. This division ensures that there is a clear and proper balance of power and authority. As such, the role of the Chairman and Group President/CEO is separate. The Chairman's main responsibility is to ensure effective conduct of the Board through the execution of the following key roles:

(i) Building a high performance Board by leading the evaluation of the Board's performance and ensuring that succession planning is considered on an on-going basis.

(ii) Managing Board meetings to ensure robust decision making by ensuring the provision of accurate, timely and clear information to all Directors. The Chairman encourages participation and deliberation by Board members to tap the wisdom of all the Board members and to promote consensus building as much as possible.

Dengan kepelbagaian kemahiran, Lembaga Pengarah telah dapat memberikan kepimpinan kolektif yang telus dan berkesan kepada Kumpulan, dan telah membawa pertimbangan yang bijak dan bebas untuk strategi dan prestasi Kumpulan bagi memastikan piawaian tatalaku dan integriti tertinggi sentiasa menjadi teras dalam Kumpulan.

Penerangan ringkas mengenai latar belakang setiap pengarah terkandung di dalam "Profil Lembaga Pengarah" yang dibentangkan pada mukasurat 44 hingga 55 dalam Laporan Tahunan ini.

Kebebasan Pengarah Bebas Bukan Eksekutif

Lembaga Pengarah telah menjalankan penilaian ke atas para Pengarah Bukan Eksekutif Bebas dan menyimpulkan bahawa setiap daripada mereka terus menunjukkan tingkah laku yang mencerminkan pendirian bebas mereka, yang sejajar dengan takrif di bawah KP. Lembaga Pengarah berpuas hati bahawa kesemua Pengarah Bukan Eksekutif Bebas mewakili kepentingan pemegang saham minoriti menerusi peranan dan tanggungjawab mereka.

Pengarah Bukan Eksekutif Bebas telah memenuhi kriteria Pengarah Bukan Eksekutif Bebas yang dinyatakan dalam KP dan semua Pengarah Bukan Eksekutif Bebas telah berkhidmat kurang daripada sembilan tahun.

Lembaga Pengarah juga telah menjalankan penilaian ke atas kebebasan dua pengarah FGV, iaitu Tan Sri Dato 'Sri Dr Wan Abdul Aziz Wan Abdullah dan Dato' Paduka Ismee Ismail.

Berdasarkan penilaian itu, Lembaga Pengarah telah membuat kesimpulan bahawa Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah dan Dato' Paduka Ismee Ismail telah menunjukkan tingkah laku yang mencerminkan pendirian bebas mereka dan bahawa mereka telah memenuhi kriteria seperti yang dinyatakan dalam KP. Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah dan Dato' Paduka Ismee Ismail tidak mewakili kepentingan mana-mana pemegang saham utama FGV. Sehubungan itu, Lembaga Pengarah pada 24 April 2013 telah menetapkan semula Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah dan Dato' Paduka Ismee Ismail sebagai Pengarah Bukan Eksekutif Bebas.

Pembahagian Peranan dan Tanggungjawab antara Pengerusi dan Presiden Kumpulan/Ketua Pegawai Eksekutif

Lembaga Pengarah menghargai peranan dan tanggungjawab berbeza Pengerusi Lembaga Pengarah dan Presiden/Ketua Pegawai Eksekutif Kumpulan. Pembahagian ini memastikan bahawa terdapat keseimbangan kuasa yang jelas dan betul. Oleh itu, peranan yang dimainkan oleh Pengerusi dan Presiden/Ketua Pegawai Eksekutif Kumpulan adalah berasingan. Tanggungjawab utama Pengerusi adalah untuk memastikan pengendalian berkesan Lembaga Pengarah menerusi pelaksanaan peranan-peranan utama seperti berikut:

(i) Membina Lembaga Pengarah berprestasi tinggi dengan mengetuai penilaian prestasi Lembaga Pengarah dan memastikan pelan penggantian dipertimbangkan secara berterusan.

(ii) Menguruskan mesyuarat Lembaga Pengarah bagi memastikan pembuatan keputusan yang mantap dengan memastikan penyediaan maklumat yang tepat, tepat pada masanya dan jelas kepada semua Pengarah. Pengerusi menggalakkan penyertaan dan perbincangan oleh ahli-ahli Lembaga Pengarah untuk memanfaatkan kebijaksanaan semua ahli-ahli Lembaga Pengarah dan untuk menggalakkan pembinaan konsensus sebanyak mungkin.

(iii) Facilitating the Board and Management interface by acting as the conduit between the two parties.

(iv) Facilitating the selection and appointment of a successor to the Group President/CEO.

(v) Acting as a spokesperson for the Board and the Group.

The Chairman has never assumed an executive position in the Company.

The Group President/CEO has overall responsibilities over the Group's operational and business units, organisational effectiveness and implementation of Board policies, directives, strategies and decisions. In addition, the Group President/CEO, by virtue of his position as a Board member, also functions as the intermediary between the Board and management.

Matters which are reserved for the Board's approval and delegation of powers to the Board Committees, the Group President/CEO and Management are expressly set out in an approved framework on limits of authority. Business affairs of the Group are governed by the Group's Delegated Authority Limits Policy. Any non-compliance issues are brought to the attention of management, Audit Committee and/or the Board, for effective supervisory decision-making and proper governance.

Senior Independent Director

The Board has identified Dato' Yahaya Abd Jabar as the Senior Independent Non-Executive Director to whom concerns of shareholders and stakeholders may be conveyed.

Shareholders and other interested parties may contact Dato' Yahaya Abd Jabar to address any concerns in writing or via telephone, facsimile or electronic mail as follows:

Tel	:	+603 2859 0009
Email	:	ajyahaya@feldaglobal.com
Postal address	:	Felda Global Ventures Holdings Berhad Level 42, Menara Felda, Platinum Park No. 11, Persiaran KLCC 50088 Kuala Lumpur Malaysia

Board Appointment Process

The nominees to the Board are first considered by the Nomination Committee, taking into consideration the various skills, competencies, experience and other qualities required before they are recommended to the Board. The Nomination Committee assesses the suitability of candidates, taking into account the required mix of skills, knowledge, expertise and experience, professionalism, integrity, competencies and other qualities, before recommending their appointment to the Board for approval.

(iii) Mengurangkan jurang di antara Lembaga Pengarah dan Pengurusan dengan bertindak sebagai penghubung antara kedua-dua pihak.

(iv) Membantu dalam pemilihan dan pelantikan pengganti kepada Presiden/Ketua Pegawai Eksekutif Kumpulan.

(v) Bertindak sebagai jurucakap bagi Lembaga Pengarah dan Kumpulan.

Pengerusi tidak pernah memegang jawatan eksekutif di dalam Syarikat.

Presiden/Ketua Pegawai Eksekutif Kumpulan mempunyai tanggungjawab keseluruhan ke atas unit operasi dan perniagaan Kumpulan, keberkesanan organisasi dan pelaksanaan polisi Lembaga Pengarah, arahan, strategi dan keputusan. Di samping itu, Presiden/Ketua Pegawai Eksekutif Kumpulan, menerusi kedudukannya sebagai seorang ahli Lembaga Pengarah, juga berfungsi sebagai perantara di antara Lembaga Pengarah dan pihak pengurusan.

Perkara-perkara yang dikhaskan untuk kelulusan Lembaga Pengarah dan pembahagian kuasa kepada Jawatankuasa-jawatankuasa Lembaga Pengarah, Presiden/Ketua Pegawai Eksekutif Kumpulan dan Pengurusan dinyatakan dengan jelas dalam rangka kerja had kuasa yang diluluskan. Hal ehwal perniagaan Kumpulan ditadbir oleh Dasar Had Kuasa yang Ditentukan Kumpulan. Sebarang isu ketidakpatuhan dibawa kepada perhatian pihak pengurusan, Jawatankuasa Audit dan/atau Lembaga Pengarah, bagi penyeliaan pembuatan keputusan yang berkesan dan tadbir urus yang sesuai.

Pengarah Kanan Bebas

Lembaga telah mengenalpasti Dato' Yahaya Abd Jabar sebagai Pengarah Kanan Bebas Bukan Eksekutif di mana sebarang kemusykilan para pemegang saham dan pihak berkepentingan boleh disampaikan.

Pemegang saham dan pihak-pihak lain boleh menghubungi Dato' Yahaya Abd Jabar bagi menyampaikan sebarang kebimbangan secara bertulis atau menerusi telefon, faksimili atau mel elektronik seperti berikut:

Tel	:	+603 2859 0009
Emel	:	ajyahaya@feldaglobal.com
Alamat surat-menyurat	:	Felda Global Ventures Holdings Berhad Tingkat 42, Menara Felda, Taman Platinum No. 11, Persiaran KLCC 50088 Kuala Lumpur Malaysia

Proses pelantikan Lembaga Pengarah

Calon-calon kepada Lembaga Pengarah dipertimbangkan dahulu oleh Jawatankuasa Pencalonan, dengan mengambilkira pelbagai kemahiran, kecekapan, pengalaman dan kualiti lain yang diperlukan sebelum ia disyorkan kepada Lembaga Pengarah. Jawatankuasa Pencalonan menilai kesesuaian calon, dengan mengambilkira keperluan gabungan kemahiran, pengetahuan, kepakaran dan pengalaman, profesionalisme, integriti, kecekapan dan kualiti yang lain, sebelum mengesyorkan pelantikan mereka kepada Lembaga Pengarah untuk kelulusan.

Re-election of Directors

In accordance with the Articles of Association of the Company, at each Annual General Meeting, 1/3 of Directors shall be subject to retirement by rotation at Annual General Meeting (AGM) but they shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment and each Director shall retire at least once in every three (3) years. Newly appointed directors during the year must offer themselves to the shareholders for re-election at the first AGM following their appointment.

Directors over the age of seventy years old are also required to submit themselves for re-appointment annually, in accordance with Section 129(6) of the Companies Act, 1965. None of the Company's Director has reached the age of seventy years old.

Induction and Continuous Professional Development

Induction programmes were conducted for all newly appointed Directors which were comprised of briefings by Senior Management to provide the directors with the necessary information to assist them in understanding the operations of the Company, current issues and corporate strategies as well as the structure and management of the Company. Visits to the Group's plantation and mills operation, refineries and research centres and a training for the directors and Senior Management on topics of insider trading were also arranged during the year.

Save for Dato' Sri Dr Mohd Irwan Serigar Abdullah, all Directors have attended and successfully completed the Mandatory Accreditation Programme as required by the LR. Dato' Sri Dr Mohd Irwan Serigar Abdullah is scheduled to attend the Mandatory Accreditation Programme on 5th and 6th July 2013. The Directors are encouraged to attend continuous education programmes, talks, seminars, workshops and conferences to enhance their skills and knowledge and to ensure Directors keep abreast with new developments in the business environment and enhance their skills and knowledge.

The Company has on an ongoing basis identified conferences and seminars which will be beneficial to the Directors. The Company provides a dedicated training budget for Directors' continuing development. Relevant training (internal or external) programmes are arranged by the Company for the Directors.

During the financial year 2012, the Directors have attended the following training programmes to further enhance their knowledge to enable them to discharge their duties and responsibilities more effectively:

(a) Mandatory Accreditation Programme (MAP) for Directors of Public Listed Companies (Pursuant to Paragraph 15.09 of Bursa Securities Listing Requirements)

(b) Client Education Series – Insider Trading – Briefing on the various laws and regulations applicable to a listed company by Messrs Kadir Andri & Partners/ Group Legal FGV

Pemilihan Semula Pengarah

Selaras dengan Tataurusan Pertubuhan Syarikat, pada setiap Mesyuarat Agung Tahunan, 1/3 daripada Pengarah hendaklah tertakluk kepada persaraan mengikut giliran pada Mesyuarat Agung Tahunan (AGM) tetapi mereka layak untuk pemilihan semula. Para Pengarah yang bersara setiap tahun adalah mereka yang paling lama memegang jawatan sejak kali terakhir mereka dipilih semula atau dilantik dan setiap Pengarah hendaklah bersara sekurang-kurangnya sekali dalam setiap tiga (3) tahun. Pengarah yang baru dilantik pada tahun ini perlu menawarkan diri mereka kepada para pemegang saham untuk dipilih semula pada Mesyuarat Agung Tahunan pertama selepas perlantikan mereka.

Pengarah yang berusia tujuh puluh tahun juga dikehendaki menawarkan diri untuk pelantikan semula setiap tahun, selaras dengan Seksyen 129 (6) Akta Syarikat, 1965. Tiada Pengarah Syarikat yang telah mencapai usia tujuh puluh tahun.

Induksi dan Pembangunan Profesional Berterusan

Program induksi telah diadakan untuk semua Pengarah yang baru dilantik yang terdiri daripada taklimat oleh Pengurusan Kanan untuk menyediakan para pengarah dengan maklumat yang diperlukan dalam membantu mereka memahami operasi Syarikat, isu-isu semasa dan strategi-strategi korporat serta struktur dan pengurusan Syarikat. Lawatan ke ladang dan operasi kilang-kilang, kilang penapisan dan pusat penyelidikan Kumpulan serta latihan bagi para pengarah dan Pengurusan Kanan mengenai topik-topik dagangan orang dalam juga telah diatur sepanjang tahun ini.

Kecuali Dato' Sri Dr Mohd Irwan Serigar Abdullah, kesemua Pengarah telah menghadiri dan berjaya menamatkan Program Akreditasi Mandatori seperti yang dikehendaki oleh KP. Dato' Sri Dr Mohd Irwan Serigar Abdullah dijadual menghadiri Program Akreditasi Mandatori pada 5 dan 6 Julai 2013. Para Pengarah digalakkan untuk menghadiri program pendidikan berterusan, ceramah, seminar, bengkel dan persidangan untuk meningkatkan kemahiran dan pengetahuan mereka dan memastikan para Pengarah mengikuti perkembangan-perkembangan terbaru dalam persekitaran perniagaan selain meningkatkan kemahiran dan pengetahuan mereka.

Syarikat memberitahu para Pengarah secara berterusan mengenai persidangan-persidangan dan seminar-seminar yang akan memberi manfaat kepada para Pengarah. Syarikat ini menyediakan belanjawan khusus untuk latihan pembangunan berterusan para Pengarah. Program-program latihan yang relevan (dalaman atau luaran) diatur oleh Syarikat untuk para Pengarah.

Pada tahun kewangan 2012, para Pengarah telah menghadiri program-program latihan berikut untuk mempertingkatkan lagi pengetahuan mereka bagi membolehkan mereka melaksanakan tugas dan tanggungjawab mereka dengan lebih berkesan:

(a) Program Akreditasi Mandatori (MAP) bagi Pengarah Syarikat Tersenarai Awam (Menurut Perenggan 15.09 Keperluan Penyenaraian Bursa Securities)

(b) Siri Pendidikan Pelanggan – Dagangan Dalaman – Taklimat mengenai pelbagai undang-undang dan peraturan-peraturan yang terpakai untuk syarikat yang disenaraikan oleh Tetuan Kadir Andri & Partners/Kumpulan Perundangan FGV

(c) Executive Dialogue by Ministry of Finance, Malaysia

(d) *Persidangan INVEST Malaysia* by Bursa Malaysia & Maybank Investment Bank

(e) Board Briefing Sime Darby by Sime Darby

(f) Director Duties, Regulatory Updates and Governance Seminar for Directors of PLCs 2013 by Malaysian Institute of Corporate Governance (MICG)

(g) Private Equity & Venture Capital by Harvard University, Boston

(h) Board of Directors Workshop by Media Prima Berhad Directors' Workshop

(i) Directors Workshop on The Malaysian Code on Corporate Governance 2012 by Malaysian Alliance of Corporate Directors

(j) Boardroom Essential Soft Skills and Board Simulation Training by Malaysian Alliance of Corporate Directors

(k) Professionalism in Directorship Programme by Malaysian Alliance of Corporate Directors

(l) Financial Institutions Directors' Education Program – The Director's Legal Tool Kit by The ICLIF Leadership and Governance Centre

Board Meetings

During the financial year ended 31 December 2012, the Board met 24 times to deliberate and consider a variety of significant matters that required its guidance and approval. 18 FGV Board meetings were held prior to the date of listing of FGV on 28 June 2012 to discuss matters which were mainly related to the initial public offer of FGV shares.

The Board requires all members to devote sufficient time to the working of the Board, to effectively discharge their duties as the directors of FGV, and to use their best endeavours to attend meetings. Board Meetings and Board Committee meetings are scheduled in advance of the new financial year to enable Directors to plan ahead and fit the year's meetings into their schedules. Special Board meetings are convened between the scheduled meetings to consider urgent proposals or matters that require expeditious decision or deliberation by the Board.

The Board has a regular annual schedule of matters which are tabled to the Board for their approval and/or notation which includes business performance updates, unaudited quarterly results, reports from all operating segments and on strategy, investments, financial and investor relations.

In order for the Board meetings to be more effective and in-depth deliberations of matters are achieved, the meeting agenda at Board meetings are sequenced in such a way taking into consideration the complexity of the proposal and/or whether they are items for approval, discussion or notation by the Board.

Whenever necessary, senior management or external advisors are also invited to attend Board and Board Committee meetings to provide further clarity on agenda items being discussed to enable the Board and/or Board Committees to arrive at a considered and informed decision.

(c) Dialog Eksekutif oleh Kementerian Kewangan, Malaysia

(d) Persidangan INVEST Malaysia oleh Bursa Malaysia & Maybank Investment Bank

(e) Taklimat Lembaga Pengarah Sime Darby oleh Sime Darby

(f) Tugas Pengarah, Maklumat Terkini Kawal Selia dan Seminar Tadbir Urus untuk para Pengarah PLC 2013 oleh Institut Tadbir Urus Korporat Malaysia (MICG)

(g) Ekuiti Swasta & Modal Usahasama oleh Universiti Harvard, Boston

(h) Bengkel Lembaga Pengarah oleh Media Prima Berhad

(i) Bengkal Para Pengarah mengenai Kod Tadbir Urus Korporat Malaysia 2012 oleh Perikatan Pengarah Korporat Malaysia

(j) Kemahiran Insaniah dan Latihan Simulasi Lembaga Pengarah oleh Perikatan Pengarah Korporat Malaysia

(k) Program Profesionalisme Pengarah oleh Perikatan Pengarah Korporat Malaysia

(l) Program Pendidikan Pengarah Institusi Kewangan – Kit Undang-undang Pengarah oleh Pusat Kepimpinan dan Tadbir Urus ICLIF

Mesyuarat Lembaga Pengarah

Pada tahun kewangan berakhir 31 Disember 2012, Lembaga Pengarah telah bermesyuarat sebanyak 24 kali untuk membincangkan dan mempertimbangkan pelbagai perkara penting yang memerlukan panduan dan kelulusannya. Sebanyak 18 mesyuarat Lembaga FGV telah diadakan sebelum tarikh penyenaraian FGV pada 28 Jun 2012 untuk membincangkan perkara-perkara yang kebanyakannya berkaitan dengan tawaran awam permulaan saham FGV.

Lembaga memerlukan kesemua ahlinya untuk menumpukan masa yang mencukupi untuk kerja-kerja Lembaga Pengarah, bagi melaksanakan secara berkesan tugas mereka sebagai para pengarah FGV, dan untuk berusaha sebaik mungkin untuk menghadiri mesyuarat. Mesyuarat Lembaga Pengarah dan mesyuarat Jawatankuasa Lembaga Pengarah dijadualkan lebih awal bagi tahun kewangan yang baru untuk membolehkan para Pengarah merancang lebih awal dan memasukkan mesyuarat-mesyuarat tahunan tersebut ke dalam jadual mereka. Mesyuarat Khas Lembaga Pengarah diadakan di antara mesyuarat yang telah dijadualkan untuk menimbangkan cadangan-cadangan mustahak atau perkara-perkara yang memerlukan pembuatan keputusan yang cepat oleh Lembaga Pengarah.

Lembaga Pengarah mempunyai jadual tahunan lazim bagi perkara-perkara yang dibentangkan kepada Lembaga Pengarah untuk kelulusan dan/atau catatan termasuk kemas kini prestasi perniagaan, keputusan suku tahun belum diaudit, laporan daripada semua segmen operasi serta strategi, pelaburan, kewangan dan perhubungan pelabur.

Agar mesyuarat Lembaga Pengarah menjadi lebih berkesan dan perbincangan mendalam dapat dicapai, agenda mesyuarat di Mesyuarat Lembaga Pengarah disusun dalam cara yang mengambilkira kerumitan cadangan dan/atau samada item-item tersebut adalah untuk kelulusan, perbincangan atau notasi Lembaga Pengarah.

Apabila perlu, pengurusan kanan atau penasihat luar juga dijemput untuk menghadiri mesyuarat Lembaga Pengarah dan Jawatankuasa Lembaga Pengarah bagi memberi penjelasan lanjut mengenai perkara-perkara agenda yang dibincangkan agar Lembaga Pengarah dan/atau Jawatankuasa Lembaga Pengarah boleh membuat keputusan yang telah dipertimbangkan sewajarnya.

All Directors have complied with the requirement that Directors must attend at least 50 percent of Board meetings held in the financial year 2012 pursuant to the LR. The attendance of the respective Directors in respect of the Board meetings held during the financial year 2012 are as set out below:

Semua Pengarah telah mematuhi keperluan bahawa para Pengarah harus menghadiri sekurang-kurangnya 50 peratus daripada mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan 2012 selaras dengan KP. Kehadiran para Pengarah dalam mesyuarat Lembaga Pengarah yang diadakan sepanjang tahun kewangan 2012 adalah seperti yang dinyatakan di bawah:

DIRECTORS PENGARAH	NUMBER OF BOARD MEETINGS ATTENDED (DURING THE DIRECTORS' TENURE) JUMLAH MESYUARAT LEMBAGA PENGARAH DIHADIRI (SEPANJANG TEMPOH PERKHIDMATAN PENGARAH)	PERCENTAGE PERATUS
Non-Independent Non-Executive Director Pengarah Bukan Eksekutif Bukan Bebas		
YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad	17 out of 24 17 daripada 24	70.8
Dato' Sri Dr Mohd Irwan Serigar Abdullah (Appointed on 29 November 2012) (Dilantik pada 29 November 2012)	1 out of 2 1 daripada 2	50
Datuk Dr Omar Salim	24 out of 24 24 daripada 24	100
Datuk Nozirah Bahari (Alternate Director to Dato' Sri Dr Mohd Irwan Serigar Abdullah) (Appointed on 16 January 2013) (Pengarah gantian kepada Dato' Sri Dr Mohd Irwan Serigar Abdullah) (Dilantik pada 16 Januari 2013)	Not applicable Tidak berkenaan	Not applicable Tidak berkenaan
Independent Non-Executive Director Pengarah Bukan Eksekutif Bebas		
Dato' Yahaya Abd Jabar (Appointed on 18 January 2012) (Dilantik pada 18 Januari 2012)	22 out of 22 22 daripada 22	100
Datuk Shahril Ridza Ridzuan (Appointed on 18 January 2012) (Dilantik pada 18 Januari 2012)	17 out of 22 17 daripada 22	76.2
Dato' Abdul Rahman Ahmad (Appointed on 18 January 2012 and resigned on 28 February 2013) (Dilantik pada 18 Januari 2012 dan meletak jawatan pada 28 Februari 2013)	18 out of 22 18 daripada 22	81.8
Datuk Wira Jalilah Baba (Appointed on 25 July 2012) (Dilantik pada 25 Julai 2012)	4 out of 5 4 daripada 5	80
Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah (Appointed on 12 August 2012) (Dilantik pada 12 Ogos 2012)	3 out of 5 3 daripada 5	60
Dato' Paduka Ismee Ismail (Appointed on 25 July 2012) (Dilantik pada 25 Julai 2012)	5 out of 5 5 daripada 5	100

DIRECTORS PENGARAH	NUMBER OF BOARD MEETINGS ATTENDED (DURING THE DIRECTORS' TENURE) JUMLAH MESYUARAT LEMBAGA PENGARAH DIHADIRI (SEPANJANG TEMPOH PERKHIDMATAN PENGARAH)	PERCENTAGE PERATUS
Non-Independent Executive Director Pengarah Eksekutif Bukan Bebas		
Dato' Sabri Ahmad	24 out of 24 24 daripada 24	100
Dr Mohd Emir Mavani Abdullah (Appointed as a Non Independent Non-Executive Director on 1 January 2012 and re-designated as a Non-Independent Executive Director on 1 January 2013) (Dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas pada 1 Januari 2012 dan dilantik semula sebagai Pengarah Eksekutif Bukan Bebas pada 1 Januari 2013)	20 out of 24 20 daripada 24	83.3

Access to Information and Advice

The Board regularly reviews reports on progress against financial objectives, business development and also receives regular reports and presentations on strategy and updates, risks profiles and material litigation. Regular reports are also provided by Board Committees on their deliberations and recommendations.

The agenda and supporting papers are distributed in advance for all Board and Board Committee meetings to allow time for appropriate review to facilitate full discussion at the meetings. Board meeting agendas and Board meeting papers which include, among others, comprehensive management reports, minutes of meetings, project or investment proposals and supporting documents are targeted for dissemination to the Directors at least seven days prior to Board meetings. However, papers that are deemed urgent may still be submitted to the Company Secretary to be tabled to the Board at the Board Meeting, subject to the approval of the Chairman and the Group President/CEO. Presentations to the Board are prepared and delivered in a manner that ensures a clear and adequate presentation of the subject matter.

All issues raised, discussions, deliberations, decisions and conclusions including dissenting views made at Board meetings along with clear actions to be taken by responsible parties are recorded in the minutes. Where the Board is considering a matter in which a Director has interest, the relevant Director immediately discloses the interest and abstains from participating in any discussion or decision making on the subject matter.

The Board is constantly advised and updated on statutory and regulatory requirements pertaining to their duties and responsibilities. As and when the need arises, Directors are also provided with ad-hoc reports, information papers and relevant training where necessary to ensure they are appraised on key business, operational, corporate, legal, regulatory and industry matters.

Akses kepada Maklumat dan Nasihat

Lembaga Pengarah mengkaji secara kerap laporan mengenai kemajuan objektif kewangan, pembangunan perniagaan dan juga menerima laporan dan pembentangan strategi dan maklumat terkini profil risiko dan tindakan undang-undang yang penting. Laporan juga disediakan oleh Jawatankuasa Lembaga Pengarah mengenai perbincangan dan cadangan mereka.

Agenda dan kertas sokongan diedarkan terlebih dahulu untuk semua mesyuarat Jawatankuasa Lembaga Pengarah untuk memberi masa bagi kajian yang sesuai agar memudahkan perbincangan penuh dalam mesyuarat. Agenda mesyuarat Lembaga Pengarah dan kertas mesyuarat Lembaga Pengarah termasuk, antara lain, laporan pengurusan komprehensif, minit mesyuarat, cadangan projek atau pelaburan dan dokumen sokongan yang disasarkan untuk pengagihan kepada para Pengarah sekurang-kurangnya tujuh hari sebelum mesyuarat Lembaga Pengarah. Bagaimanapun, kertas yang dianggap mustahak masih boleh diserahkan kepada Setiausaha Syarikat untuk dibentangkan kepada Lembaga Pengarah di Mesyuarat Lembaga Pengarah, tertakluk kepada kelulusan Pengerusi dan Presiden/Ketua Pegawai Eksekutif Kumpulan. Pembentangan kepada Lembaga Pengarah disediakan dan disampaikan dalam cara yang mana pembentangan adalah jelas dan mencukupi bagi perkara terbabit.

Semua isu-isu yang dibangkitkan, perbincangan, pertimbangan, keputusan dan kesimpulan termasuk pandangan yang bertentangan yang dibuat pada mesyuarat Lembaga Pengarah berserta tindakan jelas yang perlu diambil oleh pihak yang bertanggungjawab adalah direkodkan dalam minit mesyuarat. Apabila Lembaga Pengarah mempertimbangkan perkara di mana seseorang Pengarah mempunyai kepentingan, Pengarah berkenaan dengan serta-merta mendedahkan kepentingan tersebut dan mengecualikan diri daripada mengambil bahagian dalam apa-apa perbincangan atau pembuatan keputusan mengenai perkara itu.

Lembaga Pengarah sentiasa dimaklumkan dan dikemaskini mengenai keperluan berkanun dan kawal selia yang berkaitan dengan tugas dan tanggungjawab mereka. Apabila perlu, para Pengarah juga disediakan dengan laporan *ad-hoc*, kertas maklumat dan latihan yang relevan di mana perlu bagi memastikan mereka dinilai berkaitan hal-hal perniagaan utama, operasi, korporat, perundangan, kawal selia dan industri.

Access to Senior Management, Company Secretary and Independent Professional Advice

Complete and unrestricted access is provided to the Board, either collectively or in their individual capacities by Senior Management. In addition to regular presentations by the Senior Management to the Board and Board Committees, Directors may seek briefings from Senior Management on specific matters. On a number of occasions, several selected Board members were invited by the Senior Management to deliberate and/or provide their input on matters in which Senior Management intends to propose to the Board for approval.

The Board also has complete and unrestricted access to the advice of the Company Secretary to enable them to discharge their duties effectively.

Authority is also given to the Board to seek independent professional advice, if necessary at the Company's expense from time to time in the performance of their duties. All Board Committees also have access to independent professional advice on the same basis.

Board Performance Evaluation

A formal evaluation of the Board's effectiveness assessment has been developed as part of FGV Board's annual activities to assess not only the Board's performance but also brings to light improvement areas and remedial actions on the Board's administration and process.

The annual performance evaluation of the Board was primarily based on the answers to a detailed questionnaire which took into consideration the principles as enunciated in the CG Guide and the Code. The questionnaire is endorsed by the Nomination Committee and approved by the Board before it is distributed to all the respective Board members.

The questionnaire covers areas that include, amongst others, the responsibilities of the Board in relation to strategic planning, risk management, performance management, financial reporting, audit and internal process, human capital management, corporate social responsibility, communication, corporate governance, and shareholders' interest and value. Other areas being assessed include the Board composition and size, the contribution of each and every member of the Board at meetings, the Board's decision-making and output, information and support rendered to the Board as well as meeting arrangements.

Similar topics were covered in respect of the questionnaire for each of the Board Committees. Thereafter, the results of these questionnaires, were documented, and collectively reported to the Nomination Committee Meeting and subsequently deliberated at the Board of Directors' Meeting whereby the Board identified the onward initiatives to enhance the effectiveness of the Board.

Akses kepada Pengurusan Kanan, Setiausaha Syarikat dan Nasihat Profesional Bebas

Akses lengkap tanpa had diberikan kepada Lembaga Pengarah, samada secara kolektif atau dalam kapasiti individu oleh Pengurusan Kanan. Di samping pembentangan biasa oleh Pengurusan Kanan kepada Lembaga Pengarah dan Jawatankuasa Lembaga Pengarah, para Pengarah boleh mendapatkan taklimat daripada Pengurusan Kanan mengenai perkara-perkara tertentu. Pada beberapa kali, beberapa orang ahli Lembaga Pengarah yang dipilih telah dijemput oleh pihak Pengurusan Kanan untuk membincangkan dan/atau memberi input mereka mengenai perkara-perkara yang mana pihak Pengurusan Kanan berhasrat mencadangkan kepada Lembaga Pengarah untuk kelulusan.

Lembaga Pengarah juga mempunyai akses penuh dan tidak terhalang kepada nasihat Setiausaha Syarikat bagi membolehkan mereka melaksanakan tugas mereka dengan berkesan.

Lembaga Pengarah juga diberikan kuasa untuk mendapatkan nasihat profesional bebas, jika perlu atas perbelanjaan Syarikat dari masa ke semasa dalam melaksanakan tugas mereka. Semua Jawatankuasa Lembaga Pengarah juga mempunyai akses kepada nasihat profesional bebas atas dasar yang sama.

Penilaian Prestasi Lembaga

Satu penilaian rasmi keberkesanan Lembaga Pengarah telah dibangunkan sebagai sebahagian daripada aktiviti tahunan Lembaga Pengarah FGV untuk menilai bukan sahaja prestasi Lembaga Pengarah tetapi juga untuk mendapatkan penjelasan mengenai penambahbaikan dan tindakan-tindakan pembetulan berkaitan pentadbiran dan proses Lembaga Pengarah.

Penilaian prestasi tahunan Lembaga Pengarah adalah terutamanya berdasarkan jawapan kepada soal selidik terperinci yang mengambilkira prinsip-prinsip yang dinyatakan di dalam Panduan dan Kod Tadbir Urus Korporat. Soal selidik tersebut disahkan oleh Jawatankuasa Penamaan dan diluluskan oleh Lembaga Pengarah sebelum ia diedarkan kepada semua ahli Lembaga Pengarah.

Soal selidik tersebut meliputi aspek-aspek yang termasuk, antara lain, tanggungjawab Lembaga Pengarah berhubung dengan perancangan strategik, pengurusan risiko, pengurusan prestasi, laporan kewangan, audit dan proses dalaman, pengurusan modal insan, tanggungjawab sosial korporat, komunikasi, tadbir urus korporat serta kepentingan dan nilai pemegang saham. Aspek-aspek lain yang dinilai termasuk komposisi dan saiz Lembaga Pengarah, sumbangan setiap ahli Lembaga Pengarah di mesyuarat-mesyuarat, pembuatan keputusan dan output Lembaga Pengarah, maklumat dan sokongan yang diberikan kepada Lembaga Pengarah serta pengaturan mesyuarat.

Topik yang sama telah dibincangkan berkenaan soal selidik bagi setiap Jawatankuasa Lembaga. Keputusan soal selidik ini kemudiannya telah didokumenkan, dan dilaporkan secara kolektif pada Mesyuarat Jawatankuasa Pencalonan dan kemudiannya dibincangkan dalam Mesyuarat Lembaga Pengarah di mana Lembaga Pengarah mengenalpasti inisiatif-inisiatif seterusnya untuk meningkatkan keberkesanan Lembaga Pengarah.

Directors' Remuneration

The level of directors' remuneration is generally set to be competitive to attract and retain Directors of such calibre to provide the necessary skills and experience as required and commensurate with the responsibilities for the effective management and operations of the Group.

In 2012, the Board appointed Messrs. Towers Watson to undertake an independent and holistic review of the Group's Board remuneration framework. The Board remuneration structure was reviewed by benchmarking the Chairman and the Directors' remuneration against peer companies. The Board, upon the review and recommendation of the Remuneration Committee had approved the Board Remunerations Policy, which spells out the policy and framework of the Felda Global Group directors' remuneration.

Non-Executive Directors

The Non-Executive Directors' remuneration package reflects the experience, expertise and level of responsibilities undertaken by the Non-Executive Directors. Details of the Non-Executive Directors' remuneration are provided below:

ANNUAL FEES	
Board	• RM700,000 (Chairman) • RM120,000 (Non-Executive Directors)
Audit Committee	• RM64,000 (Chairman) • RM32,000 (Non-Executive Directors)
Nomination Committee, Remuneration Committee, Investment Committee, Board Steering Committee	• RM32,000 (Chairman) • RM16,000 (Non-Executive Directors)
MEETING ALLOWANCES (BOARD AND ALL BOARD COMMITTEES)	
Local	• RM2,000
Overseas (Flight time <= 8 hrs)	• RM2,000
Overseas (Flight time > 8 hrs)	• RM5,000
Teleconferencing	• RM1,000

Executive Directors

The basic salaries of the Executive Directors are fixed for the duration of their contract. Any revision to the basic salary will be reviewed and recommended by the Remuneration Committee and approved by the Board of Directors, taking into account the individual performance, the inflation price index, and information from independent sources on the rates of salary for similar positions in other comparable companies.The Group operates a bonus scheme for all employees, including the Executive Directors. Bonuses payable to the Executive Directors are reviewed by the Remuneration Committee and approved by the Board. The Executive Directors are not entitled to annual fees nor entitled to receive any meeting allowances for the Board and Board Committee meetings that they attend.

Imbuhan Para Pengarah

Tahap imbuhan para pengarah secara umumnya adalah bersifat berdaya saing bagi menarik dan mengekalkan Pengarah berkaliber dan bagi menyediakan kemahiran dan pengalaman yang diperlukan dan setara dengan tanggungjawab demi pengurusan dan perjalanan operasi Kumpulan yang berkesan.

Pada tahun 2012, Lembaga Pengarah telah melantik Tetuan Towers Watson untuk melaksanakan penilaian bebas dan menyeluruh mengenai rangka kerja imbuhan Lembaga Pengarah Kumpulan. Struktur imbuhan Lembaga Pengarah telah dikaji semula dengan menanda aras imbuhan Pengerusi dan para Pengarah berbanding syarikat-syarikat setara lain. Lembaga Pengarah, selepas kajian dan syor Jawatankuasa Imbuhan, telah meluluskan Polisi Imbuhan Lembaga Pengarah yang menggariskan dasar dan rangka kerja imbuhan para pengarah Kumpulan Felda Global.

Pengarah Bukan Eksekutif

Pakej imbuhan para Pengarah Bukan Eksekutif mencerminkan pengalaman, kepakaran dan tahap tanggungjawab yang dipikul oleh para Pengarah Bukan Eksekutif tersebut. Butiran mengenai imbuhan para Pengarah Bukan Eksekutif disediakan di bawah:

YURAN TAHUNAN	
Lembaga Pengarah	• RM700,000 (Pengerusi) • RM120,000 (Pengarah Bukan Eksekutif)
Jawatankuasa Audit	• RM64,000 (Pengerusi) • RM32,000 (Pengarah Bukan Eksekutif)
Jawatankuasa Pencalonan, Jawatankuasa Imbuhan, Jawatankuasa Pelaburan, Jawatankuasa Pemandu Lembaga Pengarah	• RM32,000 (Pengerusi) • RM16,000 (Pengarah Bukan Eksekutif)
ELAUN MESYUARAT (LEMBAGA PENGARAH DAN SEMUA JAWATANKUASA LEMBAGA PENGARAH)	
Tempatan	• RM2,000
Luar Negara (Masa Penerbangan <= 8 jam)	• RM2,000
Luar Negara (Masa Penerbangan> 8 jam)	• RM5,000
Tele-Persidangan	• RM1,000

Pengarah Eksekutif

Gaji pokok bagi Pengarah Eksekutif ditetapkan untuk tempoh kontraknya. Sebarang semakan terhadap gaji pokok akan dikaji dan disyorkan oleh Jawatankuasa Imbuhan dan diluluskan oleh Lembaga Pengarah, dengan mengambilkira prestasi individu, indeks harga inflasi dan maklumat daripada sumber bebas mengenai kadar gaji bagi jawatan yang sama di syarikat-syarikat lain yang setara. Kumpulan mengendalikan satu skim bonus untuk semua kakitangan, termasuk untuk para Pengarah Eksekutif. Bonus yang dibayar kepada Pengarah Eksekutif dikaji semula oleh Jawatankuasa Imbuhan dan diluluskan oleh Lembaga Pengarah. Pengarah Eksekutif tidak berhak menerima yuran tahunan atau apa-apa elaun mesyuarat untuk mesyuarat-mesyuarat Lembaga Pengarah dan Jawatankuasa Lembaga Pengarah yang dihadirinya.

The details of the total remuneration of directors for the financial year 2012 are as summarised below:

NAME OF DIRECTORS NAMA PENGARAH	SALARY [1] GAJI [1] (RM)	BONUS BONUS (RM)	BOARD LEMBAGA PENGARAH (RM)	AUDIT COMMITTEE JAWATANKUASA AUDIT (RM)
Non-Independent Non-Executive Director Pengarah Bukan Eksekutif Bukan Bebas				
YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad	–	–	700,000.00	–
Dato' Sri Dr Mohd Irwan Serigar Abdullah	–	–	10,820.00	–
Datuk Dr Omar Salim	–	–	120,000.00	29,464.00
Datuk Nozirah Bahari [2] (Alternate Director to Dato' Sri Dr Mohd Irwan Serigar Abdullah) (Pengarah gantian kepada Dato' Sri Dr Mohd Irwan Serigar Abdullah)	–	–	–	–
Independent Non-Executive Director Pengarah Bukan Eksekutif Bebas				
Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah [4]	–	–	46,557.00	–
Dato' Yahaya Abd Jabar	–	–	114,426.00	2,186.00
Datuk Shahril Ridza Ridzuan	–	–	114,426.00	58,929.00
Dato' Abdul Rahman Ahmad [3]	–	–	114,426.00	29,464.00
Datuk Wira Jalilah Baba	–	–	52,459.00	–
Dato' Paduka Ismee Ismail [5]	–	–	52,459.00	–
Executive Director Pengarah Eksekutif				
Dato' Sabri Ahmad	1,056,000.00	828,000.00	–	–
Dr Mohd Emir Mavani Abdullah [6]	–	–	120,000.00	–
TOTAL AMOUNT JUMLAH KESELURUHAN	**1,056,000.00**	**828,000.00**	**1,445,573.00**	**120,043.00**

Notes:

1 Salary not inclusive of the Company's contribution to provident fund.

2 Datuk Nozirah Bahari was appointed as an Alternate Director to Dato' Sri Dr Mohd Irwan Serigar Abdullah on 16 January 2013.

3 Dato' Abdul Rahman Ahmad had resigned as director with effect from 28 February 2013.

4 Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah was a Non-Independent Non-Executive Director of FGV during the financial year 2012 and was re-designated as Independent Non-Executive Director on 24 April 2013. The total remuneration received by Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah refers to his remuneration when he was holding the position as a Non-Independent Non-Executive Director in 2012.

5 Dato' Paduka Ismee Ismail was a Non-Independent Non-Executive Director of FGV during the financial year 2012 and was re-designated as Independent Non-Executive Director on 24 April 2013. The total remuneration received by Dato' PadukaIsmee Ismail refers to his remuneration when he was holding the position as a Non-Independent Non-Executive Director in 2012.

6 Dr Mohd Emir Mavani Abdullah was a Non-Independent Non-Executive Director of FGV during the financial year 2012 and was re-designated as Non-Independent Executive Director on 1 January 2013. The total remuneration received by Dr Mohd Emir Mavani Abdullah refers to his remuneration when he was holding the position as a Non-Independent Non-Executive Director in 2012.

Butiran jumlah imbuhan para pengarah bagi tahun kewangan 2012 adalah seperti yang diringkaskan di bawah:

ANNUAL FEES FOR FINANCIAL YEAR 2012 YURAN TAHUNAN BAGI TAHUN KEWANGAN 2012					
NOMINATION COMMITTEE JAWATANKUASA PENCALONAN (RM)	REMUNERATION COMMITTEE JAWATANKUASA IMBUHAN (RM)	INVESTMENT COMMITTEE JAWATANKUASA PELABURAN (RM)	BOARD STEERING COMMITTEE JAWATANKUASA PEMANDU LEMBAGA PENGARAH (RM)	MEETING ALLOWANCE ELAUN MESYUARAT (RM)	TOTAL JUMLAH (RM)
29,464.00	–	–	–	25,600.00	755,064.00
–	–	–	–	1,500.00	12,320.00
14,732.00	24,000.00	10,929.00	2,798.00	54,100.00	256,023.00
–	–	–	–	–	–
–	–	–	1,399.00	4,500.00	52,456.00
14,732.00	20,197.00	–	1,399.00	36,500.00	189,440.00
–	–	–	–	29,300.00	202,655.00
–	14,732.00	–	–	31,400.00	190,022.00
–	–	5,464.00	–	10,000.00	67,923.00
–	–	–	–	7,500.00	59,959.00
–	–		–	–	1,884,000.00
–	–	5,464.00	1,399.00	24,700.00	151,563.00
58,928.00	**58,929.00**	**21,857.00**	**6,995.00**	**225,100.00**	**3,821,425.00**

Nota-nota:

1 Gaji tidak termasuk sumbangan Syarikat kepada Kumpulan Wang Simpanan.

2 Datuk Nozirah Bahari telah dilantik sebagai Pengarah Gantian kepada Dato' Sri Dr Mohd Irwan Serigar Abdullah pada 16 Januari 2013.

3 Dato' Abdul Rahman Ahmad telah meletak jawatan sebagai pengarah berkuatkuasa dari 28 Februari 2013.

4 Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah adalah seorang Pengarah Bukan Eksekutif Bukan Bebas FGV pada tahun kewangan 2012 dan dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013. Jumlah imbuhan yang diterima oleh Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah merujuk kepada imbuhan beliau ketika memegang jawatan sebagai Pengarah Bukan Eksekutif Bukan Bebas pada tahun 2012.

5 Dato' Paduka Ismee Ismail adalah Pengarah Bukan Eksekutif Bukan Bebas FGV pada tahun kewangan 2012 dan dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013. Jumlah imbuhan yang diterima oleh Dato' Ismail Paduka Ismee merujuk kepada imbuhan beliau ketika memegang jawatan sebagai Pengarah Bukan Eksekutif Bukan Bebas pada tahun 2012.

6 Dr Mohd Emir Mavani Abdullah adalah seorang Pengarah Bukan Eksekutif Bukan Bebas FGV pada tahun kewangan 2012 dan telah dilantik sebagai Pengarah Eksekutif Bukan Bebas pada 1 Januari 2013. Jumlah imbuhan yang diterima oleh Dr Mohd Emir Mavani Abdullah merujuk kepada imbuhan ketika beliau memegang jawatan sebagai Pengarah Bukan Eksekutif Bukan Bebas pada tahun 2012.

The total Directors' remuneration analysed in the band of RM50,000.00 for the financial year 2012 are as follows :

RANGE OF REMUNERATION PER ANNUM	NUMBER OF DIRECTORS	
	EXECUTIVE	NON-EXECUTIVE #
RM1 to RM50,000	–	1
RM50,001 to RM100,000	–	3
RM150,001 to RM200,000	–	3 *
RM200,001 to RM250,000	–	1
RM250,001 to RM300,000	–	1
RM750,001 to RM800,000	–	1
RM1,850,001 to RM1,900,000	1	–
TOTAL **	1	9

Excluding Alternate Director.

* Including Dr Mohd Emir Mavani Abdullah, who was a Non-Independent Non-Executive Director of FGV during the financial year 2012 and was re-designated as Non-Independent Executive Director on 1 January 2013. The total remuneration received by Dr Mohd Emir Mavani Abdullah refers to his remuneration when he was holding the position as a Non-Independent Non-Executive Director in 2012.

BOARD COMMITTEES

The Board of Directors delegates certain of its governance responsibilities to the following Board Committees, which operate within clearly defined terms of references, primarily to assist the Board in discharging its responsibilities. Although the Board has granted such discretionary authorities to these Board Committees to deliberate and decide on certain key and operational matters, the ultimate responsibility for final decision on all matters lies with the entire Board.

The Board currently has five (5) main Board Committees as follows:

(a) Audit Committee

(b) Nomination Committee

(c) Remuneration Committee

(d) Investment Committee

(e) Board Steering Committee

Jumlah imbuhan para Pengarah yang dianalisis dalam jalur RM50,000.00 untuk tahun kewangan 2012 adalah seperti berikut:

JULAT IMBUHAN SETIAP SETAHUN	BILANGAN PENGARAH	
	EKSEKUTIF	BUKAN EKSEKUTIF #
RM1 hingga RM50,000	–	1
RM50,001 hingga RM100,000	–	3
RM150,001 hingga RM200,000	–	3 *
RM200,001 hingga RM250,000	–	1
RM250,001 hingga RM300,000	–	1
RM750,001 hingga RM800,000	–	1
RM1,850,001 hingga RM1,900,000	1	–
JUMLAH **	1	9

Tidak termasuk Pengarah Gantian.

* Termasuk Dr Mohd Emir Mavani Abdullah, yang merupakan seorang Pengarah Bukan Eksekutif Bukan Bebas FGV semasa tahun kewangan 2012 dan telah dilantik semula sebagai Pengarah Eksekutif Bukan Bebas pada 1 Januari 2013. Jumlah imbuhan yang diterima oleh Dr Mohd Emir Mavani Abdullah merujuk kepada imbuhan beliau ketika memegang jawatan sebagai Pengarah Bukan Eksekutif Bukan Bebas pada tahun 2012.

JAWATANKUASA LEMBAGA PENGARAH

Lembaga Pengarah menugaskan beberapa tanggungjawab tadbir urusnya kepada Jawatankuasa Lembaga Pengarah berikut, yang beroperasi dalam terma-terma rujukan yang ditakrif dengan jelas, terutamanya untuk membantu Lembaga Pengarah dalam melaksanakan tanggungjawabnya. Walaupun Lembaga Pengarah telah memberi kuasa budi bicara kepada Jawatankuasa Lembaga Pengarah untuk membincangkan dan membuat keputusan mengenai beberapa perkara-perkara utama dan operasi, tanggungjawab untuk membuat keputusan mutlak berkaitan semua perkara adalah terletak kepada Lembaga Pengarah.

Lembaga Pengarah kini mempunyai lima (5) Jawatankuasa Lembaga Pengarah utama seperti berikut:

(a) Jawatankuasa Audit

(b) Jawatankuasa Pencalonan

(c) Jawatankuasa Imbuhan

(d) Jawatankuasa Pelaburan

(e) Jawatankuasa Pemandu Lembaga Pengarah

Audit Committee

The Audit Committee is authorised by the Board to investigate any activities within its Terms of Reference and has unrestricted access to both the internal and external auditors and members of the senior management of the Group. The composition of the Audit Committee and the activities carried out by the Audit Committee are summarised in the Report of the Audit Committee as stated on page 134 of this Annual Report.

The full details of the Audit Committee's Terms of Reference are published in FGV's website.

Nomination Committee

The Nomination Committee is comprised of two (2) Non-Independent Non-Executive Directors and one (1) Independent Non-Executive Director, as follows:

1. YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad
   Chairman of Nomination Committee
   (Non-Independent Non-Executive Director)

2. Datuk Dr Omar Salim
   Member
   (Non-Independent Non-Executive Director)

3. Dato' Yahaya Abd Jabar
   Member
   (Independent Non-Executive Director)

Under the Code, the Board is recommended to establish a Nomination Committee which should comprise exclusively of non-executive directors, a majority of whom must be independent. The Nomination Committee of FGV is comprised exclusively of non-executive directors although the majority of its members are Non-Independent Directors. The Board believes that the current Nomination Committee's composition provides the appropriate balance in terms of skills, knowledge and experience to promote the interests of all shareholders and to meet the needs of the Group.

The Nomination Committee held eight (8) meetings during the financial year ended 31 December 2012. The details of attendance are as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED IN 2012
YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad	6 out of 8
Datuk Dr Omar Salim	8 out of 8
Dato' Yahaya Abd Jabar	8 out of 8

Jawatankuasa Audit

Jawatankuasa Audit diberi kuasa oleh Lembaga Pengarah untuk menyiasat sebarang aktiviti dalam Terma-terma Rujukannya dan mempunyai akses tanpa had kepada kedua-dua juruaudit dalaman dan luar serta ahli-ahli pengurusan kanan Kumpulan. Komposisi Jawatankuasa Audit dan aktiviti-aktiviti yang dijalankan oleh Jawatankuasa Audit diringkaskan dalam Laporan Jawatankuasa Audit seperti yang terkandung di mukasura 134 Laporan Tahunan ini.

Butiran penuh Terma-terma Rujukan Jawatankuasa Audit boleh didapati di laman web FGV.

Jawatankuasa Pencalonan

Jawatankuasa Pencalonan terdiri daripada dua (2) Pengarah Bukan Bebas Bukan Eksekutif dan seorang (1) Pengarah Bebas Bukan Eksekutif, seperti berikut:

1. YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad
   Pengerusi Jawatankuasa Pencalonan
   (Pengarah Bukan Eksekutif Bukan Bebas)

2. Datuk Dr Omar Salim
   Ahli
   (Pengarah Bukan Eksekutif Bukan Bebas)

3. Dato' Yahaya Abd Jabar
   Ahli
   (Pengarah Bukan Eksekutif Bebas)

Di bawah Kod, Lembaga Pengarah disyorkan untuk menubuhkan sebuah Jawatankuasa Pencalonan yang secara eksklusif terdiri daripada pengarah bukan eksekutif, yang mana majoritinya adalah bebas. Jawatankuasa Pencalonan FGV terdiri daripada pengarah bukan eksekutif walaupun majoriti ahli-ahlinya adalah pengarah bukan bebas. Lembaga Pengarah percaya bahawa komposisi terkini Jawatankuasa Pencalonan menyediakan keseimbangan yang sewajarnya dari segi kemahiran, pengetahuan dan pengalaman bagi menjaga kepentingan semua pemegang saham dan bagi memenuhi keperluan Kumpulan.

Jawatankuasa Pencalonan telah mengadakan lapan (8) mesyuarat sepanjang tahun kewangan berakhir 31 Disember 2012. Butiran kehadiran adalah seperti berikut:

AHLI	BILANGAN MESYUARAT YANG DIHADIRI PADA 2012
YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad	6 daripada 8
Datuk Dr Omar Salim	8 daripada 8
Dato' Yahaya Abd Jabar	8 daripada 8

The purpose of the Nomination Committee is to assist the Board in fulfilling its corporate governance responsibilities in regards to:

(i) Recommending the policy on board composition having regard to the mix of skills, independence and diversity (including gender diversity) required to meet the needs of the Company.

(ii) Reviewing and proposing new nominees to the Board, any Committee of the Board and subsidiaries' Boards.

(iii) Recommending the board nomination and election process of directors and criteria used by the Committee in the selection process.

(iv) Recommending or approving the extension of contracts of the Group President/Chief Executive Officer (CEO) and the Group's Senior Executives.

(v) Facilitate the annual board effectiveness assessment, through the board, committees and directors' self-evaluation forms, including determining the criteria to be used for such assessment.

(vi) Periodically reporting to the board on succession planning for the CEO.

(vii) Directors' induction programs and continuing development.

(viii) Ensuring that the Board fulfills its diversity obligations.

(ix) Undertaking an assessment of its independent directors annually.

The key responsibilities of the Nomination Committee are as follows:

(i) To recommend to the Board, matters regarding the appointment, retirement and re-election of Directors;

(ii) To review the Board of Directors' committee structure and recommend to the Board for its approval, directors to serve as members of each committee, and as committee chairman;

(iii) To assess the necessary and desirable core competencies of Directors so that an appropriate balance of skills, experience, expertise and diversity is maintained;

(iv) To assess that the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively;

(v) To recommend or approve, as the case may be, based on the Terms of reference, the extension of contracts of the Group President/ Chief Executive Officer (CEO) and the Group's Senior Executives, other persons whose activities in the Board's opinion affect the financial soundness of FGV, and any other person the Board determines.

Matlamat Jawatankuasa Pencalonan adalah untuk membantu Lembaga Pengarah dalam memenuhi tanggungjawab tadbir urus korporatnya dalam hal:

(i) Mencadangkan dasar berkaitan komposisi Lembaga Pengarah dengan mengambilkira gabungan kemahiran, kebebasan dan kepelbagaian (termasuk kepelbagaian jantina) yang diperlukan bagi memenuhi keperluan Syarikat.

(ii) Mengkaji semula dan mencadangkan calon-calon baru kepada Lembaga Pengarah, mana-mana Jawatankuasa Lembaga Pengarah dan Lembaga Pengarah anak-anak syarikat.

(iii) Mencadangkan pencalonan lembaga pengarah dan proses pemilihan pengarah serta kriteria yang digunakan oleh Jawatankuasa dalam proses pemilihan.

(iv) Mencadangkan atau meluluskan lanjutan kontrak Presiden/Ketua Pegawai Eksekutif Kumpulan dan Eksekutif Kanan Kumpulan.

(v) Memudahkan penilaian tahunan keberkesanan lembaga pengarah, menerusi borang penilaian kendiri lembaga pengarah, jawatankuasa dan pengarah, termasuk menentukan kriteria yang akan digunakan dalam penilaian tersebut.

(vi) Dari semasa ke semasa membuat laporan kepada lembaga pengarah mengenai rancangan penggantian Ketua Pegawai Eksekutif.

(vii) Program induksi dan pembangunan berterusan para Pengarah.

(viii) Memastikan bahawa Lembaga Pengarah memenuhi tanggungjawab kepelbagaiannya.

(ix) Menjalankan penilaian ke atas pengarah bebas setiap tahun.

Tanggungjawab utama Jawatankuasa Pencalonan adalah seperti berikut:

(i) Untuk mencadangkan kepada Lembaga Pengarah, perkara-perkara berkaitan pelantikan, persaraan dan pemilihan semula para Pengarah;

(ii) Untuk mengkaji semula struktur jawatankuasa Lembaga Pengarah dan mencadangkan kepada Lembaga Pengarah untuk kelulusan, pengarah untuk berkhidmat sebagai ahli setiap jawatankuasa, dan sebagai pengerusi jawatankuasa;

(iii) Untuk menilai kecekapan teras yang perlu dan wajar bagi setiap Pengarah agar keseimbangan kemahiran, pengalaman, kepakaran dan kepelbagaian dikekalkan;

(iv) Untuk menilai bahawa para Pengarah mempunyai gabungan kecekapan yang sesuai bagi membolehkan Lembaga Pengarah melaksanakan tanggungjawabnya dengan berkesan;

(v) Untuk mencadangkan atau meluluskan, seperti mana yang berkenaan, berdasarkan terma-terma rujukan, lanjutan kontrak Presiden/Ketua Pegawai Eksekutif Kumpulan dan Eksekutif Kanan Kumpulan, individu-individu lain yang menjalankan aktiviti yang mana pada pendapat Lembaga Pengarah menjejaskan kekukuhan kewangan FGV, dan mana-mana individu lain yang ditentukan oleh Lembaga Pengarah.

(vi) To review the time commitment required from Non-Executive Directors and whether Directors are meeting that commitment and also to schedule regular Board performance reviews.

In reviewing the composition and performance of the Board, the Nomination Committee will ensure that the tenure of an independent Director should not exceed a cumulative term of nine years. If upon completion of the nine years, the independent Director continues to serve on the board, he or she may do so subject to the re-designation as a non-independent Director. However, the Board may, in exceptional cases and subject to the assessment of the Nomination Committee, decides that an independent Director can remain as an independent Director after serving a cumulative term of nine years. In such a situation, the Nomination Committee must assist the Board to make a recommendation and provide strong justification to the shareholders in a general meeting.

(vii) To annually assess the effectiveness of the Board as a whole, the committees of the Board and the contribution of each individual director.

(viii) To determine and implement the process on annual evaluations of the effectiveness of the Board as a whole, Board Committees and individual Directors, including independent Non-Executive Directors, Group President/CEO as well as Senior Executives, and report to the Board its findings and recommendations. The Nomination Committee shall ensure that all assessments and evaluations are properly documented.

(ix) To recommend suitable orientation, education and training programs to continuously train and equip the existing and new Directors and to ensure a statement is made in the Annual Report by the Board containing a brief description on the type of training attended by Directors during the financial year.

In selecting and recommending the appointment of new Directors, the Nomination Committee will recommend candidates who have the appropriate range of skills, experience and expertise that will best complement the Board's effectiveness.

(x) To develop succession plans including appointing, training, fixing the compensation of and, where appropriate, replacing Senior Executives. The Nomination Committee should work with the Board on succession planning.

(xi) To consider any other matters referred to the Nomination Committee by the Board.

The full details of the Nomination Committee's Terms of Reference are published in FGV's website.

(vi) Untuk mengkaji semula komitmen masa yang diperlukan daripada Pengarah Bukan Eksekutif dan samada Pengarah memenuhi komitmen itu dan juga untuk menjadualkan penilaian prestasi Lembaga Pengarah.

Dalam mengkaji komposisi dan prestasi Lembaga Pengarah, Jawatankuasa Pencalonan akan memastikan bahawa tempoh perkhidmatan seorang Pengarah bebas tidak akan melebihi tempoh kumulatif selama sembilan tahun. Jika setelah tamat tempoh sembilan tahun, Pengarah bebas tersebut masih terus berkhidmat dalam lembaga pengarah, beliau boleh berbuat demikian tertakluk kepada penetapan semula jawatannya sebagai Pengarah bukan bebas. Walau bagaimanapun, Lembaga Pengarah boleh, dalam kes-kes luar biasa dan tertakluk kepada penilaian Jawatankuasa Pencalonan, memutuskan bahawa seorang Pengarah bebas boleh kekal sebagai Pengarah bebas selepas menjalani tempoh perkhidmatan kumulatif selama sembilan tahun. Dalam keadaan sedemikian, Jawatankuasa Pencalonan harus membantu Lembaga Pengarah dalam membuat cadangan dan memberi justifikasi kukuh kepada para pemegang saham dalam mesyuarat agung.

(vii) Untuk menilai secara tahunan keberkesanan keseluruhan Lembaga Pengarah, jawatankuasa Lembaga Pengarah dan sumbangan setiap pengarah.

(viii) Untuk menentukan dan melaksanakan proses penilaian tahunan keberkesanan keseluruhan Lembaga Pengarah, Jawatankuasa Lembaga Pengarah dan setiap Pengarah, termasuk Pengarah Bebas Bukan Eksekutif, Presiden/Ketua Pegawai Eksekutif Kumpulan serta Eksekutif Kanan, dan melaporkan kepada Lembaga Pengarah semua penemuan dan cadangannya. Jawatankuasa Pencalonan hendaklah memastikan bahawa semua taksiran dan penilaian didokumenkan dengan betul.

(ix) Untuk mencadangkan program-program orientasi, pendidikan dan latihan yang sesuai untuk melatih dan melengkapkan para Pengarah sedia ada dan yang baru serta untuk memastikan terdapat kenyataan dalam Laporan Tahunan yang dibuat oleh Lembaga Pengarah yang mengandungi penerangan ringkas mengenai jenis latihan yang telah dihadiri oleh para Pengarah pada tahun kewangan.

Dalam memilih dan mencadangkan pelantikan Pengarah baru, Jawatankuasa Pencalonan akan mengesyorkan calon-calon yang mempunyai kepelbagaian kemahiran, pengalaman dan kepakaran yang akan melengkapkan keberkesanan Lembaga Pengarah.

(x) Untuk membangunkan pelan penggantian termasuk melantik, melatih, menetapkan pampasan dan di mana sesuai, menggantikan Eksekutif Kanan. Jawatankuasa Pencalonan perlu bekerjasama dengan Lembaga Pengarah berhubung perancangan penggantian.

(xi) Untuk mempertimbangkan perkara-perkara lain yang dirujuk kepada Jawatankuasa Pencalonan oleh Lembaga Pengarah.

Butiran penuh Terma-terma Rujukan Jawatankuasa Pencalonan boleh didapati di laman web FGV.

Remuneration Committee

The Remuneration Committee currently comprises of two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director, as follows:

1. Dato' Yahaya Abd Jabar
   Chairman of Nomination Committee
   (Independent Non-Executive Director)
2. Dato' Abdul Rahman Ahmad
   Member
   (Resigned as director on 28 February 2013)
   (Independent Non-Executive Director)
3. Datuk Dr Omar Salim
   Member
   (Non-Independent Non-Executive Director)
4. Datuk Wira Jalilah Baba
   Member
   (Appointed on 17 April 2013)
   (Independent Non-Executive Director)

The Remuneration Committee held four (4) meetings during the financial year ended 31 December 2012. The details of attendance are as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED IN 2012
Dato' Yahaya Abd Jabar	4 out of 4
Datuk Dr Omar Salim	4 out of 4
Dato' Abdul Rahman Ahmad	3 out of 4
Datuk Wira Jalilah Baba	Not applicable

The primary purpose of the Remuneration Committee is to assist the Board in fulfilling its oversight responsibility to shareholders by ensuring that FGV has coherent remuneration policies and practices that fairly and responsibly reward individuals having regard to performance, FGV's risk management framework, the law and the highest standards of governance.

The purpose of the Remuneration Committee is to:

(i) Review and make recommendations to the Board in relation to the individual remuneration levels of the Group President/Chief Executive Officer (CEO), Non-Executive Directors, Group Executives, other executives who report directly to Group President/CEO, other persons whose activities in the Board's opinion affect the financial soundness of FGV, and any other person the Board determines.

(ii) Review and make recommendations to the Board on short-term and long-term incentive plans for FGV's Group Executives.

(iii) Review and make recommendations to the Board in relation to approving any and all equity based plans.

(iv) Oversee general remuneration practices across all FGV Group.

Jawatankuasa Imbuhan

Jawatankuasa Imbuhan terdiri daripada dua (2) Pengarah Bukan Eksekutif Bebas dan satu (1) Pengarah Bukan Eksekutif Bukan Bebas, seperti berikut:

1. Dato' Yahaya Abd Jabar
   Pengerusi Jawatankuasa Pencalonan
   (Pengarah Bukan Eksekutif Bebas)
2. Dato' Abdul Rahman Ahmad
   Ahli
   (Meletak jawatan sebagai pengarah pada 28 Februari 2013)
   (Pengarah Bukan Eksekutif Bebas)
3. Datuk Dr Omar Salim
   Ahli
   (Pengarah Bukan Eksekutif Bukan Bebas)
4. Datuk Wira Jalilah Baba
   Ahli
   (Dilantik pada 17 April 2013)
   (Pengarah Bukan Eksekutif Bebas)

Jawatankuasa Imbuhan telah mengadakan empat (4) mesyuarat sepanjang tahun kewangan berakhir 31 Disember 2012. Butiran kehadiran adalah seperti berikut:

AHLI	JUMLAH MESYUARAT YANG DIHADIRI PADA TAHUN 2012
Dato' Yahaya Abd Jabar	4 daripada 4
Datuk Dr Omar Salim	4 daripada 4
Dato' Abdul Rahman Ahmad	3 daripada 4
Datuk Wira Jalilah Baba	Tidak berkenaan

Matlamat utama Jawatankuasa Imbuhan adalah untuk membantu Lembaga Pengarah dalam memenuhi tanggungjawab pengawasan terhadap pemegang saham dengan memastikan FGV mempunyai dasar-dasar dan amalan-amalan imbuhan yang selaras serta yang memberi ganjaran kepada individu secara adil dan bertanggungjawab berdasarkan prestasi, rangka kerja pengurusan risiko FGV, undang-undang dan piawaian tadbir urus tertinggi.

Matlamat Jawatankuasa Imbuhan adalah untuk:

(i) Mengkaji semula dan membuat cadangan kepada Lembaga Pengarah berhubung tahap imbuhan individu bagi Presiden/Ketua Pegawai Eksekutif Kumpulan, Pengarah Bukan Eksekutif, Eksekutif Kumpulan, eksekutif lain yang melapor terus kepada Presiden/Ketua Pegawai Eksekutif Kumpulan, individu lain yang mana aktiviti-aktivitinya pada pendapat Lembaga Pengarah menjejaskan kekukuhan kewangan FGV, dan mana-mana individu lain yang ditentukan oleh Lembaga Pengarah.

(ii) Mengkaji semula dan membuat cadangan kepada Lembaga Pengarah mengenai pelan insentif jangka pendek dan jangka panjang bagi Eksekutif Kumpulan FGV.

(iii) Mengkaji semula dan membuat cadangan kepada Lembaga Pengarah berhubung kelulusan sebarang dan semua rancangan berasaskan ekuiti.

(iv) Memantau amalan imbuhan di seluruh Kumpulan FGV.

The key responsibilities of the Remuneration Committees are as follows:

(i) To review and make recommendations to the Board in relation to the remuneration policies for:

(a) Non-Executive directors of FGV Group and FHB Group, to ensure that remuneration framework, policies and fee levels are adequate to attract, retain and motivate high calibre individuals as directors;

(b) The Group President/CEO, Senior Executives and other executives who report directly to the Group President/CEO.

(ii) To assess the effectiveness and relevance of the Remuneration Policy annually, and as and when the need arises. In particular, the Committee must be satisfied that:

(a) All applicable provisions regarding remuneration and its disclosure as set out in relevant laws and regulations are appropriately reflected in the Remuneration Policy.

(b) The Remuneration Policy encourages behaviour that supports FGV's long-term financial soundness, growth and success within an appropriate risk management framework.

(c) The Remuneration Policy demonstrates a clear relationship between individual performance and remuneration.

(d) The Remuneration Policy, where appropriate, specifies an appropriate mix of remuneration, reflecting the short and long-term performance objectives appropriate to FGV's circumstances and goals.

(iii) To review and make recommendations to the Board annually on the entire specific contractual and remuneration arrangements for the Group President/CEO or Executive Director having regard to the Remuneration Policy, including:

(a) Fixed remuneration levels;

(b) Short and long term remuneration targets and outcomes (including performance targets);

(c) Any termination payments to be made;

(d) Retention and sign-on rewards;

(e) The development of any equity based plan to apply to the Group President/CEO; and

(f) Any other forms of remuneration.

(iv) Determine and agree with the Board an appropriate Performance framework, endorse its application in setting performance targets for the remuneration of the Group President/CEO or Executive Director and, assessing their performance against such targets, to determine resultant annual remuneration levels;

(v) To evaluate and make recommendations to the Board on the performance of the Group President/CEO in light of his or her goals and objectives.

Tanggungjawab utama Jawatankuasa Imbuhan adalah seperti berikut:

(i) Untuk mengkaji dan membuat cadangan kepada Lembaga Pengarah berhubung dasar-dasar imbuhan untuk:

(a) Pengarah Bukan Eksekutif Kumpulan FGV dan Kumpulan FHB, untuk memastikan bahawa rangka kerja, dasar-dasar dan tahap yuran imbuhan adalah mencukupi untuk menarik, mengekal dan mendorong individu berkaliber tinggi sebagai pengarah;

(b) Presiden/Ketua Pegawai Eksekutif Kumpulan, Eksekutif Kanan dan eksekutif lain yang melapor terus kepada Presiden/Ketua Pegawai Eksekutif Kumpulan.

(ii) Untuk menilai keberkesanan dan kesesuaian Polisi Imbuhan pada setiap tahun, serta jika dan apabila diperlukan. Secara khususnya, Jawatankuasa hendaklah berpuas hati bahawa:

(a) Semua peruntukan berhubung imbuhan dan pendedahannya seperti yang ditetapkan dalam undang-undang dan peraturan berkaitan dicerminkan sewajarnya dalam Polisi Imbuhan.

(b) Polisi Imbuhan menggalakkan tingkah laku yang menyokong kekukuhan kewangan, pertumbuhan dan kejayaan jangka panjang FGV dalam rangka kerja pengurusan risiko yang sesuai.

(c) Dasar Imbuhan menunjukkan hubungan yang jelas di antara prestasi individu dan imbuhan.

(d) Dasar Imbuhan, di mana sesuai, menentukan gabungan saraan yang sesuai, yang mencerminkan objektif prestasi jangka pendek dan jangka panjang yang sesuai dengan keadaan dan matlamat FGV.

(iii) Untuk mengkaji semula dan membuat cadangan kepada Lembaga Pengarah pada setiap tahun mengenai rancangan imbuhan dan kontrak khusus bagi Presiden/Ketua Pegawai Eksekutif Kumpulan atau Pengarah Eksekutif dengan mengambilkira Dasar Imbuhan, termasuk:

(a) Tahap imbuhan tetap;

(b) Sasaran imbuhan jangka pendek dan jangka panjang serta keputusan akhir (termasuk sasaran prestasi);

(c) Sebarang bayaran penamatan perkhidmatan yang akan dibuat;

(d) Imbuhan pengekalan perkhidmatan dan penyertaan;

(e) Pembangunan mana-mana pelan berasaskan ekuiti yang akan berkaitan dengan Presiden/Ketua Pegawai Eksekutif Kumpulan; dan

(f) Sebarang bentuk imbuhan lain.

(iv) Menentukan dan mempersetujui satu rangka kerja Prestasi yang sesuai bersama Lembaga Pengarah, mengesahkan permohonannya dalam menetapkan sasaran prestasi bagi imbuhan Presiden/Ketua Pegawai Eksekutif atau Pengarah Eksekutif, dan menilai prestasi mereka berbanding sasaran tersebut, bagi menentukan tahap imbuhan tahunan yang terhasil;

(v) Untuk menilai dan membuat cadangan kepada Lembaga Pengarah mengenai prestasi Presiden/Ketua Pegawai Eksekutif Kumpulan berdasarkan sasaran dan matlamat beliau.

(vi) To review and make recommendations to the Board annually on the individual remuneration levels and arrangements for Senior Executives and other executives who are direct reports of the Group President/CEO and any other person the Board determines having regard to the Remuneration Policies; including:

(a) Fixed remuneration levels;

(b) Short and long term remuneration targets and outcomes;

(c) Any termination payments to be made;

(d) Retention and sign-on rewards;

(e) All incentive awards to be made to each individual; and

(f) Any other forms of remuneration.

(vii) To approve the specific individual contractual arrangements for Group Executives and other executives who are direct reports of the Group President/CEO.

(viii) To review and recommend to the Board the size of variable reward pools as part of the Group's annual plan based on consideration of pre-determined business performance indicators and the financial soundness of FGV.

(ix) To review and note annually the remuneration trends across the FGV Group and FHB Group.

(x) To be aware of and advise the Board on any major changes in employee benefit structures throughout the FGV Group and FHB Group.

The full details of the Remuneration Committee's Terms of Reference are published in FGV's website.

Investment Committee

The Investment Committee was established on 5 August 2010 to assist the Board of Directors in performing its duties and discharging its responsibilities in evaluating the Company's investment proposals.

Under its Terms of Reference, the Investment Committee shall consist of five (5) members comprising a Chairman, three (3) independent members and one (1) non-independent member, all of whom shall be duly appointed by the Board. The Chairman must be the representative of the Board of Directors of the Company.

(vi) Untuk mengkaji dan membuat cadangan kepada Lembaga Pengarah pada setiap tahun berhubung tahap ganjaran individu dan perancangan bagi Eksekutif Kanan dan eksekutif lain yang melapor terus kepada Presiden/Ketua Pegawai Eksekutif Kumpulan dan mana-mana individu lain yang ditetapkan oleh Lembaga Pengarah dengan mengambilkira Dasar Imbuhan, termasuk:

(a) Tahap imbuhan tetap;

(b) Sasaran imbuhan jangka pendek dan jangka panjang serta keputusan akhirnya;

(c) Sebarang bayaran penamatan perkhidmatan yang akan dibuat;

(d) Imbuhan pengekalan perkhidmatan dan penyertaan;

(e) Semua pemberian insentif yang akan dibuat kepada setiap individu; dan

(f) Sebarang bentuk imbuhan lain.

(vii) Untuk meluluskan rancangan kontrak individu yang khusus untuk Eksekutif Kumpulan dan eksekutif lain yang melapor terus kepada Presiden/Ketua Pegawai Eksekutif Kumpulan.

(viii) Untuk mengkaji semula dan mencadangkan kepada Lembaga Pengarah saiz kolam imbuhan tidak tetap sebagai sebahagian daripada rancangan tahunan Kumpulan berdasarkan pertimbangan penunjuk prestasi perniagaan yang telah ditetapkan dan kekukuhan kewangan FGV.

(ix) Untuk mengkaji semula dan memerhatikan setiap tahun trend imbuhan di seluruh Kumpulan FGV dan Kumpulan FHB.

(x) Untuk menyedari dan menasihati Lembaga Pengarah mengenai sebarang perubahan besar dalam struktur manfaat pekerja di seluruh Kumpulan FGV dan Kumpulan FHB.

Butiran lengkap Terma-terma Rujukan Jawatankuasa Imbuhan boleh didapati di laman web FGV.

Jawatankuasa Pelaburan

Jawatankuasa Pelaburan telah ditubuhkan pada 5 Ogos 2010 untuk membantu Lembaga Pengarah menjalankan tugasnya dan melaksanakan tanggungjawabnya dalam menilai cadangan pelaburan Syarikat.

Di bawah Terma-terma Rujukannya, Jawatankuasa Pelaburan hendaklah terdiri daripada lima (5) ahli yang terdiri daripada seorang Pengerusi, tiga (3) orang ahli bebas dan satu (1) ahli bukan bebas, yang mana semuanya hendaklah dilantik oleh Lembaga Pengarah. Pengerusinya adalah wakil Lembaga Pengarah Syarikat.

The Board Directors of FGV may also appoint any other persons with relevant qualifications and experience as the Board thinks appropriate to be a member(s) of the Committee. The Investment Committee is comprised of the following members:

1. Datuk Dr Omar Salim
   Chairman of Investment Committee
   (Non-Independent Non-Executive Director)

2. Datuk Wira Jalilah Baba
   Member
   (Independent Non-Executive Director)

3. Datuk Noor Ehsanuddin Mohd Harun Narrashid
   Independent Member

4. Dato' Zakaria Nordin
   Independent Member

5. Datuk Lim Thean Shiang
   Independent Member
   (Appointed on 1 March 2013)

6. Dr Mohd Emir Mavani Abdullah
   Non-Independent Non-Executive Director in 2012, redesignated as Non-Independent Executive Director on 1st January 2013.
   (Resigned as a member of the Investment Committee with effect from 1st January 2013)

The Independent Members of the Investment Committee are bound by confidentiality obligations and contractual obligations under the Confidentiality and Responsibility Statement signed with FGV.

The scope and functions of the Investment Committee are as set out below.

(i) To evaluate proposals on new investments and disposals of significant value to ensure consistency with the Global Strategy Blueprint and returns in excess of a hurdle rate adjusted for risk and performance premium;

(ii) To recommend investments of a prescribed amount as determined by the Board from time to time under the Delegated Authority Limit Policy and Procedures;

(iii) To review financial investment portfolios of the Company. This includes and is not limited to existing and new merger and acquisitions, new partnerships, divestments and large capital expenditure projects which are not within the ordinary course of business;

(iv) To oversee current and future capital and financial resource requirements;

(v) To monitor the fund raising activities of FGV Group; and

(vi) To conduct the annual performance evaluation of FGV Group's investment activities.

The full details of the Investment Committee's Terms of Reference are published in FGV's website.

Lembaga Pengarah FGV juga boleh melantik mana-mana individu lain yang mempunyai kelayakan dan pengalaman yang berkaitan sebagaimana yang difikirkan sesuai oleh Lembaga Pengarah untuk menjadi ahli Jawatankuasa ini. Jawatankuasa Pelaburan adalah terdiri daripada ahli-ahli berikut:

1. Datuk Dr Omar Salim
   Pengerusi Jawatankuasa Pelaburan
   (Pengarah Bukan Eksekutif Bukan Bebas)

2. Datuk Wira Jalilah Baba
   Ahli
   (Pengarah Bukan Eksekutif Bebas)

3. Datuk Noor Ehsanuddin Mohd Harun Narrashid
   Ahli Bebas

4. Dato' Zakaria Nordin
   Ahli Bebas

5. Datuk Lim Thean Shiang
   Ahli Bebas
   (Dilantik pada 1 Mac 2013)

6. Dr Mohd Emir Mavani Abdullah
   Pengarah Bukan Eksekutif Bukan Bebas pada tahun 2012, dilantik semula sebagai Pengarah Eksekutif Bukan Bebas pada 1 Januari 2013.
   (Meletak jawatan sebagai ahli Jawatankuasa Pelaburan berkuatkuasa 1 Januari 2013)

Ahli Bebas Jawatankuasa Pelaburan adalah terikat dengan obligasi kerahsiaan dan obligasi kontrak di bawah Penyata Kerahsiaan dan Tanggungjawab dengan FGV.

Skop dan fungsi Jawatankuasa Pelaburan adalah seperti yang dinyatakan di bawah.

(i) Untuk menilai cadangan pelaburan baru dan pelupusan bernilai besar untuk memastikan keselarasan dengan Rangka Tindakan Strategi Global dan pulangan yang melebihi kadar rintangan yang diselaraskan untuk risiko dan premium prestasi;

(ii) Untuk mencadangkan pelaburan dengan jumlah yang yelah ditetapkan sebagaimana yang ditentukan oleh Lembaga Pengarah dari semasa ke semasa di bawah Dasar dan Prosedur Had Kuasa yang Ditetapkan;

(iii) Untuk mengkaji semula portfolio pelaburan kewangan Syarikat. Ini termasuk dan tidak terhad kepada penggabungan dan pengambilalihan sedia ada dan baru, kongsi niaga baru, pelupusan dan projek perbelanjaan bermodal besar yang bukan terangkum dalam perjalanan lazim perniagaan;

(iv) Untuk mengawasi modal semasa dan modal masa hadapan serta keperluan sumber kewangan;

(v) Untuk memantau aktiviti-aktiviti pengumpulan dana Kumpulan FGV; dan

(vi) Untuk menjalankan penilaian prestasi tahunan ke atas aktiviti pelaburan Kumpulan FGV.

Butiran penuh Terma-terma Rujukan Jawatankuasa Pelaburan boleh didapati di laman web FGV.

The Investment Committee held four meetings during the financial year ended 31 December 2012. The details of the attendance are as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED IN 2012
Datuk Dr Omar Salim	4 out of 4
Datuk Wira Jalilah Baba	3 out of 4
Datuk Noor Ehsanuddin Mohd Harun Narrashid	4 out of 4
Dato' Zakaria Nordin	4 out of 4
Dr Mohd Emir Mavani Abdullah (Resigned as a member of the Investment Committee with effect from 1 January 2013)	3 out of 4
Datuk Lim Thean Shiang (Appointed on 1 March 2013)	Not applicable

Board Steering Committee

The Board Steering Committee was formed by the Board of Directors on 30 November 2012 to assist the Board of Directors in performing its duties and discharging its responsibilities in evaluating the Company's plan and strategy.

The Board Steering Committee members shall be appointed by the Board of Directors of FGV, and shall comprise of not less than five (5) members and not more than seven (7) members, including the Chairman. The Chairman of the Board Steering Committee must be the representative of the Board of Directors of FGV. The Board of Directors of FGV may also appoint any other person, up to a maximum of two (2) persons, who have relevant qualifications and experience as the Board thinks appropriate to be a member of the Board Steering Committee.

The Board Steering Committee is comprised of the following members:

1. Datuk Dr Omar Salim
   Chairman of the Board Steering Committee
   (Non-Independent Non-Executive Director)

2. Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah
   Member
   (Non-Independent Non-Executive Director)

3. Dato' Yahaya Abd Jabar
   Member
   (Independent Non-Executive Director)

4. Dato' Sabri Ahmad
   Member
   (Non-Independent Executive Director)

5. Dr Mohd Emir Mavani Abdullah
   Member
   (Non-Independent Executive Director)

6. Datuk Noor Ehsanuddin Mohd Harun Narrashid
   Independent Member

Jawatankuasa Pelaburan telah mengadakan empat mesyuarat sepanjang tahun kewangan berakhir 31 Disember 2012. Butiran kehadiran adalah seperti berikut:

AHLI	JUMLAH MESYUARAT YANG DIHADIRI PADA TAHUN 2012
Datuk Dr Omar Salim	4 daripada 4
Datuk Wira Jalilah Baba	3 daripada 4
Datuk Noor Ehsanuddin Mohd Harun Narrashid	4 daripada 4
Dato' Zakaria Nordin	4 daripada 4
Dr Mohd Emir Mavani Abdullah (Meletak jawatan sebagai ahli Jawatankuasa Pelaburan berkuatkuasa 1 Januari 2013)	3 daripada 4
Datuk Lim Thean Shiang (Dilantik pada 1 Mac 2013)	Tidak berkenaan

Jawatankuasa Pemandu Lembaga Pengarah

Jawatankuasa Pemandu Lembaga Pengarah telah ditubuhkan oleh Lembaga Pengarah pada 30 November 2012 bagi membantu Lembaga Pengarah menjalankan tugasnya dan melaksanakan tanggungjawabnya dalam menilai rancangan dan strategi Syarikat.

Ahli-ahli Jawatankuasa Pemandu Lembaga Pengarah adalah dilantik oleh Lembaga Pengarah FGV, dan terdiri daripada tidak kurang lima (5) ahli dan tidak melebihi tujuh (7) ahli, termasuk Pengerusi. Pengerusi Jawatankuasa Pemandu Lembaga Pengarah harus menjadi wakil Lembaga Pengarah FGV. Lembaga Pengarah FGV juga boleh melantik mana-mana individu lain, sehingga maksimum dua (2) orang, yang mana mempunyai kelayakan dan pengalaman berkaitan sebagaimana yang difikirkan sesuai oleh Lembaga Pengarah untuk menjadi ahli Jawatankuasa Pemandu Lembaga Pengarah.

Jawatankuasa Pemandu Lembaga Pengarah adalah terdiri daripada ahli-ahli berikut:

1. Datuk Dr Omar Salim
   Pengerusi Jawatankuasa Pemandu Lembaga Pengarah
   (Pengarah Bukan Eksekutif Bukan Bebas)

2. Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah
   Ahli
   (Pengarah Bukan Eksekutif Bukan Bebas)

3. Dato' Yahaya Abd Jabar
   Ahli
   (Pengarah Bukan Eksekutif Bebas)

4. Dato' Sabri Ahmad
   Ahli
   (Pengarah Eksekutif Bukan Bebas)

5. Dr Mohd Emir Mavani Abdullah
   Ahli
   (Pengarah Eksekutif Bukan Bebas)

6. Datuk Noor Ehsanuddin Mohd Harun Narrashid
   Ahli Bebas

The primary functions of the Board Steering Committee are to ensure that the Global Strategic Blueprint and its initiatives are properly implemented. Given that the formation of the Board Steering Committee took place in late 2012, no meeting was held during the financial year ended 31 December 2012.

The full details of the Board Steering Committee's Terms of Reference are published in FGV's website.

COMPANY SECRETARY

The Company Secretary is responsible for advising the Board on issues relating to corporate compliance with the relevant laws, rules, procedures and regulations affecting the Board and the Group, as well as best practices of governance. She is also responsible for advising the Directors of their obligations and duties to disclose their interest in securities, disclosure of any conflict of interest in a transaction involving the Bank, prohibition on dealing in securities and restrictions on disclosure of price-sensitive information. All Directors have access to the advice and services of the Company Secretary and the Board evaluated the support and services provided by the Company Secretary to the Board during the financial year through a Board evaluation questionnaire.

INSIDER TRADING

In line with the Listing Requirements and the relevant provisions of the Capital Markets & Services Act 2007, Directors, key management personnel and principal officers of Felda Global Group are prohibited from trading in securities or any kind of property based on price sensitive information and knowledge, which have not been publicly announced. Notices on the closed period for trading in FGV's shares are circulated to Directors, key management personnel and principal officers who are deemed to be privy to any price sensitive information and knowledge, in advance of whenever the closed period is applicable.

CONFLICT OF INTEREST

It has been the practice of FGV to require that members of the Board make a declaration to that effect at the Board meeting in the event that they have interests in proposals being considered by the Board, including where such interest arises through close family members, in line with various statutory requirements on the disclosure of Director's interest.

Any interested Directors would then abstain from deliberations and decisions of the Board on the subject proposal and, where appropriate, excuse themselves from being present in the deliberations.

Fungsi utama Jawatankuasa Pemandu Lembaga Pengarah adalah untuk memastikan bahawa Rangka Tindakan Strategik Global dan inisiatif-inisiatifnya dilaksanakan dengan betul. Memandangkan pembentukan Jawatankuasa Pemandu Lembaga Pengarah berlaku pada akhir 2012, tiada mesyuarat diadakan pada tahun kewangan berakhir 31 Disember 2012.

Butiran lengkap Terma-terma Rujukan Jawatankuasa Pemandu Lembaga Pengarah boleh didapati di laman web FGV.

SETIAUSAHA SYARIKAT

Setiausaha Syarikat bertanggungjawab menasihati Lembaga Pengarah mengenai isu-isu berkaitan pematuhan korporat terhadap undang-undang, peraturan, prosedur dan peraturan-peraturan yang memberi kesan kepada Lembaga Pengarah dan Kumpulan, serta amalan-amalan tadbir urus terbaik. Beliau juga bertanggungjawab memberi khidmat nasihat kepada Pengarah mengenai tanggungjawab dan tugas mereka dalam mendedahkan kepentingan mereka dalam sekuriti, pendedahan sebarang konflik kepentingan dalam urusniaga yang melibatkan Bank, larangan menjalankan urusniaga dalam sekuriti dan halangan pendedahan maklumat peka harga. Semua Pengarah mempunyai akses kepada nasihat dan perkhidmatan Setiausaha Syarikat dan Lembaga Pengarah menilai sokongan dan perkhidmatan yang disediakan oleh Setiausaha Syarikat kepada Lembaga Pengarah sepanjang tahun kewangan menerusi soal selidik penilaian Lembaga Pengarah.

PERDAGANGAN DALAMAN

Selaras dengan Kehendak Penyenaraian dan peruntukan yang berkaitan dalam Akta Pasaran Modal & Perkhidmatan 2007, para Pengarah, kakitangan pengurusan utama dan pegawai utama Kumpulan Felda Global adalah dilarang daripada menjalankan urusniaga perdagangan dalam sekuriti atau apa-apa jenis hartanah yang adalah berdasarkan maklumat dan pengetahuan peka harga, yang belum diumumkan kepada orang ramai. Notis tempoh tutup urusniaga saham FGV diedarkan kepada para Pengarah, kakitangan pengurusan utama dan pegawai utama yang disifatkan sebagai mengambil bahagian dalam apa-apa maklumat dan pengetahuan peka harga, terdahulu sebelum tempoh tutup berkenaan.

KONFLIK KEPENTINGAN

Adalah menjadi amalan FGV untuk meminta ahli-ahli Lembaga Pengarah untuk membuat perisytiharan yang berkaitan pada mesyuarat Lembaga Pengarah sekiranya mereka mempunyai kepentingan dalam cadangan yang sedang dipertimbangkan oleh Lembaga Pengarah, termasuk apabila kepentingan tersebut timbul menerusi ahli keluarga terdekat, selaras dengan kehendak berkanun berkaitan pendedahan kepentingan Pengarah.

Mana-mana Pengarah yang mempunyai konflik kepentingan akan mengecualikan diri daripada perbincangan dan pembuatan keputusan Lembaga Pengarah mengenai cadangan terbabit dan, di mana wajar, mengecualikan diri daripada hadir dalam perbincangan tersebut.

INVESTOR RELATIONS AND SHAREHOLDER COMMUNICATION

The Board recognises the importance of an effective communications channel between the Board, stakeholders, institutional investors and the investing public at large, both in Malaysia and internationally, with the objective of providing a clear and complete picture of the Group's performance and position as much as possible.

In this respect, the Company is fully committed in maintaining a high standard for the dissemination of relevant and material information on the development of the Group. The Group Corporate Disclosure Policy provides the proper framework and guidelines to govern the release of material and sensitive information so as not to mislead the public and shareholders. Information that is price sensitive or may be regarded as undisclosed material information about the Group is not disclosed to any party until it is already in the public domain through proper disclosure.

FGV's Investor Relations programme ensures a planned sequence of activities is conducted throughout the year to communicate its strategy, operational performance, financial results and other material developments to Bursa Malaysia, analysts, investors, shareholders and other stakeholders in a timely, open and comprehensive manner.

Quarterly Results Analyst Briefings

FGV holds media and analyst results briefings and/or conference calls chaired by the Group President/Chief Executive Officer immediately after each announcement of quarterly results to Bursa Malaysia. The briefings provide a platform for analysts to receive a balanced and complete view of FGV Group's performance and the issues faced.

Conferences and Roadshows

Stakeholder engagements are also conducted through conferences and roadshows organised locally or overseas whereby senior management will communicate the Group's strategy, and the progress of various initiatives and updates to enable stakeholders to understand FGV's operations better.

Investor Meetings

The Investor Relations (IR) unit has frequent one-on-one and group meetings with analysts, investors and potential investors throughout the year to provide constant communications with the investment community. Reasonable access to senior management is also provided to ensure analysts and important investors are able to meet with key executives within the Group.

Site visits

In an effort to create awareness and deeper understanding of the palm oil business and its value chain, the IR unit organises and hosts site visits to various facilities within the group such as palm oil plantations, palm oil mills, plants, refineries as well as the group's research and development centers at which visitors are able to gain knowledge on the palm breeding process.

HUBUNGAN PELABUR DAN KOMUNIKASI PEMEGANG SAHAM

Lembaga Pengarah mengakui kepentingan saluran komunikasi yang berkesan di antara Lembaga Pengarah, pemegang kepentingan, pelabur institusi dan pelabur umum, di Malaysia dan di peringkat antarabangsa, dengan matlamat menyediakan gambaran yang jelas dan lengkap mengenai prestasi dan kedudukan Kumpulan dengan sebanyak mungkin.

Dalam hal ini, Syarikat komited dalam mengekalkan piawaian yang tinggi bagi penyebaran maklumat yang penting dan relevan mengenai pertumbuhan Kumpulan. Dasar Pendedahan Korporat Kumpulan menyediakan rangka kerja dan garis panduan yang sesuai untuk mentadbir urus pengeluaran maklumat yang penting dan sensitif agar tidak mengelirukan orang awam dan pemegang saham. Maklumat peka harga atau yang boleh dianggap sebagai maklumat yang tidak boleh didedahkan mengenai Kumpulan adalah tidak didedahkan kepada mana-mana pihak sehingga ia sudah berada dalam domain awam menerusi pendedahan yang betul.

Program Perhubungan Pelabur FGV memastikan satu urutan rancangan aktiviti dijalankan sepanjang tahun bagi menyampaikan maklumat mengenai strategi, prestasi operasi, keputusan kewangan dan lain-lain perkembangan penting kepada Bursa Malaysia, penganalisis, pelabur, pemegang saham dan pihak berkepentingan lain dalam cara yang tepat pada masanya, terbuka dan menyeluruh.

Taklimat Penganalisis mengenai Keputusan Sukuan Tahun

FGV mengadakan taklimat dan/atau persidangan media dan keputusan penganalisis yang dipengerusikan oleh Presiden/Ketua Pegawai Eksekutif Kumpulan sejurus selepas setiap pengumuman keputusan suku tahun kepada Bursa Malaysia. Taklimat tersebut menyediakan platform bagi penganalisis untuk menerima pandangan yang seimbang dan lengkap mengenai prestasi Kumpulan FGV dan isu-isu yang dihadapinya.

Persidangan dan Jelajah Jalanan

Penglibatan pihak berkepentingan juga dijalankan menerusi persidangan dan jelajah jalanan yang dianjurkan di dalam atau luar negara di mana pengurusan kanan akan menyampaikan strategi Kumpulan, serta perkembangan pelbagai inisiatif dan maklumat terkini bagi membolehkan pihak berkepentingan memahami operasi FGV dengan lebih baik.

Mesyuarat Pelabur

Unit Perhubungan Pelabur (IR) secara kerap mengadakan mesyuarat mata-ke-mata dan berkumpulan dengan para penganalisis, pelabur dan bakal pelabur sepanjang tahun bagi menyediakan komunikasi yang berterusan dengan komuniti pelaburan. Akses yang munasabah kepada pengurusan kanan juga disediakan bagi memastikan penganalisis dan pelabur penting dapat bertemu dengan eksekutif utama dalam Kumpulan.

Lawatan tapak

Dalam usaha mewujudkan kesedaran dan pemahaman mendalam mengenai perniagaan minyak sawit dan rantaian nilai, unit IR menganjurkan dan menjadi hos kepada lawatan tapak ke pelbagai kemudahan dalam kumpulan seperti ladang-ladang kelapa sawit, kilang-kilang minyak sawit, loji-loji, loji penapisan serta pusat penyelidikan dan pembangunan kumpulan di mana para pengunjung dapat menimba ilmu mengenai proses pembiakan sawit.

Summary of Investor Relations Activities

	2012
Results Announcement: Analyst Briefing via Teleconferencing	2
Site visits conducted	4
Number of meetings (1-to-1 Meetings and in-house meetings at conferences)	89
Number of analysts/fund managers met during in house meetings and conferences	234

Conferences Attended

VENUE	EVENT	DATE	ORGANISER
London	Asia Pacific Leader's Conference	1-2 November 2012	CIMB
Singapore	Nomura Agri & Food Conference	8-9 November 2012	Nomura
Kuala Lumpur	CIMB Plantation Day	4 November 2012	CIMB
Hong Kong	Invest Malaysia Hong Kong	8 November 2012	OSK Bursa

Key Events

EVENTS	DATE
Results Announcement and Analyst Briefing	
First Quarter 2012	25 June 2012
Second Quarter 2012	28 August 2012
Third Quarter 2012	30 November 2012

Investor queries may be addressed to the unit through the following contact:

Zaida Alia Shaari
Head of Investor Relations

Tel : +603 2692 8355
Email : zaida.s@feldaglobal.com

Corporate Website

FGV's corporate website at www.feldaglobal.com provides quick access to information about the Group. The information on the website includes corporate profile, board and key management profiles, announcements to Bursa Malaysia, press releases, share and dividend information, investor presentations, financial results, and corporate news. The Company's website is updated periodically to provide current and comprehensive information about FGV Group.

Ringkasan Aktiviti Hubungan Pelabur

	2012
Pengumuman Keputusan: Taklimat Penganalisis menerusi Telekonferensi	2
Lawatan tapak dijalankan	4
Bilangan mesyuarat (Mesyuarat mata-ke-mata dan mesyuarat dalaman pada persidangan)	89
Bilangan penganalisis/pengurus dana yang ditemui semasa mesyuarat dalaman dan persidangan	234

Persidangan yang Dihadiri

TEMPAT	ACARA	TARIKH	PENGANJUR
London	Persidangan Pemimpin Asia Pasifik	1-2 November 2012	CIMB
Singapura	Persidangan Pertanian & Makanan Nomura	8-9 November 2012	Nomura
Kuala Lumpur	Hari Perladangan CIMB	4 November 2012	CIMB
Hong Kong	Invest Malaysia Hong Kong	8 November 2012	OSK Bursa

Acara-acara Utama

PERISTIWA	TARIKH
Pengumuman Keputusan dan Taklimat Penganalisis	
Suku Pertama 2012	25 Jun 2012
Suku Kedua 2012	28 Ogos 2012
Suku Ketiga 2012	30 November 2012

Pertanyaan pelabur boleh ditujukan kepada unit ini menerusi maklumat hubungan berikut:

Zaida Alia Shaari
Ketua Perhubungan Pelabur

Tel : +603 2692 8355
Emel : zaida.s@feldaglobal.com

Laman Web Korporat

Laman web korporat FGV di www.feldaglobal.com memberikan akses pantas kepada maklumat mengenai Kumpulan. Maklumat di laman web ini termasuk profil korporat, profil lembaga pengarah dan pengurusan utama, pengumuman kepada Bursa Malaysia, siaran akhbar, maklumat saham dan dividen, pembentangan pelabur, keputusan kewangan, dan berita korporat. Laman web Syarikat dikemaskini secara berkala bagi memberikan maklumat terkini dan komprehensif mengenai Kumpulan FGV.

Annual Report

FGV's Annual Report 2012 is its first annual report produced since its listing on Bursa Malaysia on 28 June 2012. The Annual Report provides a comprehensive report on the Group's operations and financial performance. The annual reports are also printed in summary form together with a digital version of the annual report in CD-ROM format. An online version of the Annual Report is also available on FGV's corporate website.

Media Coverage

Media coverage on the Group and senior management, either through print media or television coverage, is also initiated proactively at regular intervals to provide wider publicity and improve the general understanding of the Group's business among investors and the public.

GENERAL MEETINGS

The Group's Extraordinary General Meetings (EGM) and Annual General Meetings (AGM) represent the primary platforms for direct two-way interaction between the shareholders, Board and management of the Group. FGV's first AGM since its listing date to be held on 26th June 2013 will act as a principal forum for dialogue with all shareholders. They are encouraged and will be given sufficient opportunity to enquire about the Group's activities and prospects as well as to communicate their expectations and concerns. Shareholders are encouraged to participate in the Question and Answer session on the resolutions to be proposed or about the Group's operations in general. Shareholders who are unable to attend are allowed to appoint proxies in accordance with the Company's Articles to attend and vote on their behalf. The Chairman and the Board members are in attendance to provide clarification on shareholders' queries.

DIVIDEND POLICY

The Company presently adopts a dividend pay-out ratio of at least 50 percent of its profit after tax (PAT) attributable to shareholders excluding non-recurring income. The dividend policy also takes into consideration the level of cash, gearing, return on equity and retained earnings, expected financial performance, projected levels of capital expenditure and other investment plans and working capital requirements, general financial condition, contractual obligations and other factors considered relevant by the Board.

As the Company is an investment holding company, its income and therefore its ability to pay dividends is dependent upon the dividends received from its subsidiaries, which in turn would depend on the subsidiaries' distributable profits, operating results, financial condition, capital expenditureplans and other factors deemed relevant.

Whilst the dividend policy reflects the Board's current views on FGV Group's financial and cash flow position, the dividend policy will be reviewed from time to time. It is the policy of the Board, in recommending dividends, to allow shareholders to participate in the Company's profit, as well as to retain adequate reserves for future growth.

Laporan Tahunan

Laporan Tahunan 2012 FGV adalah laporan tahunan yang pertama dihasilkan sejak penyenaraiannya di Bursa Malaysia pada 28 Jun 2012. Laporan Tahunan ini menyediakan laporan komprehensif mengenai operasi dan prestasi kewangan Kumpulan. Laporan tahunan ini juga dicetak dalam bentuk ringkas berserta versi digital dalam bentuk CD-ROM. Versi dalam talian juga boleh didapati di laman web korporat FGV.

Liputan Media

Liputan media untuk Kumpulan dan pengurusan kanan, samada menerusi media cetak atau liputan televisyen, juga telah dilaksanakan secara proaktif dalam sela masa yang tetap untuk memberi publisiti yang lebih luas dan meningkatkan pemahaman am mengenai perniagaan Kumpulan di kalangan pelabur dan orang ramai.

MESYUARAT AGUNG

Mesyuarat Agung Luar Biasa Kumpulan (EGM) dan Mesyuarat Agung Tahunan (AGM) merupakan platform utama untuk interaksi dua hala secara langsung antara pemegang saham, Lembaga Pengarah dan pengurusan Kumpulan. AGM pertama FGV sejak tarikh penyenaraiannya yang akan diadakan pada 26 Jun 2013 akan bertindak sebagai forum utama bagi dialog dengan semua pemegang saham. Mereka digalakkan dan akan diberi peluang yang mencukupi untuk bertanya mengenai aktiviti dan prospek Kumpulan selain menyampaikan harapan dan kebimbangan mereka. Pemegang saham digalakkan untuk mengambil bahagian dalam sesi Soal Jawab mengenai resolusi yang akan dicadangkan atau mengenai operasi Kumpulan secara umum. Pemegang saham yang tidak dapat hadir dibenarkan melantik proksi menurut Tataurusan Syarikat untuk menghadiri dan mengundi bagi pihak mereka. Pengerusi dan ahli Lembaga Pengarah hadir untuk memberikan penjelasan terhadap pertanyaan para pemegang saham.

DASAR DIVIDEN

Syarikat kini menggunapakai nisbah dividen pembayaran pada sekurang-kurangnya 50 peratus daripada keuntungan selepas cukai (PAT) milik para pemegang saham tidak termasuk pendapatan tidak berulang. Dasar dividen juga mengambilkira tahap tunai, penggearan, pulangan ke atas ekuiti dan pendapatan tersimpan, prestasi kewangan yang dijangkakan, unjuran tahap perbelanjaan modal serta lain-lain rancangan pelaburan dan keperluan modal kerja, keadaan kewangan umum, obligasi kontrak dan faktor-faktor lain yang dianggap berkaitan oleh Lembaga Pengarah.

Oleh kerana Syarikat adalah sebuah syarikat pegangan pelaburan, pendapatan dan keupayaannya untuk membayar dividen adalah bergantung kepada dividen yang diterima daripada anak-anak syarikat, yang mana pula bergantung kepada keuntungan boleh diagihkan, keputusan operasi, keadaan kewangan, pelan perbelanjaan modal anak-anak syarikat terbabit dan faktor-faktor lain yang difikirkan berkaitan.

Walaupun dasar dividen mencerminkan pandangan terkini Lembaga Pengarah mengenai kedudukan kewangan dan aliran tunai Kumpulan FGV, dasar dividen itu akan dikaji semula dari masa ke semasa. Adalah menjadi amalan Lembaga Pengarah, dalam mengesyorkan dividen, untuk membenarkan pemegang saham mengambil bahagian dalam keuntungan Syarikat, selain mengekalkan rizab yang mencukupi untuk pertumbuhan masa hadapan.

ACCOUNTABILITY AND AUDIT
FINANCIAL REPORTING AND DISCLOSURE

The Board ensures that shareholders are presented with a clear, balanced and comprehensive view of FGV Group's financial performance and prospects through the audited financial statements, quarterly announcement of results, the Chairman's Statement, the Group President/Chief Executive Officer's Business Review in the Annual Report as well as corporate announcements on significant developments affecting the Company in accordance with the LR.

INTERNAL CONTROLS

The Board recognises that the ultimate responsibility for ensuring FGV Group's sound internal control system and reviewing its effectiveness lies with the Board. The Statement on Risk Management and Internal Control which provides an overview of the states of internal control within FGV Group is set out in pages 126 to 133 of this Annual Report.

WHISTLE BLOWING POLICY

The Board had established, on 7 December 2012, a Whistle Blowing Policy to encourage transparent and ethical conduct within the Group.The main objectives of this Whistle blowing Policy are :

(i) To provide avenues for employees to disclose any acts of wrongdoing.

(ii) To assure the employees that they will be protected from reprisals, discrimination or victimization for whistle blowing in good faith.

(iii) To provide a formal mechanism for action on all reports made.

This policy allows individuals to report on alleged acts of wrong doing within the Group such as, but not exhaustive to, the following:

1. Malpractice, impropriety, fraud and embezzlements.
2. Misappropriation of assets and funds.
3. Criminal breach of trust.
4. Illicit and corrupt practices.
5. Questionable or improper accounting.
6. Misuse of confidential information.
7. Acts or omissions, which are deemed to be against the interest of the Group, laws, regulations or public policies.
8. Breaches of any Group policies or Code of Ethics and Employee Conduct.
9. Attempts to deliberately conceal any of the above or other acts of wrongdoing.

AKAUNTABILITI DAN AUDIT
LAPORAN KEWANGAN DAN PENDEDAHAN

Lembaga Pengarah memastikan bahawa pemegang saham disediakan dengan pandangan yang jelas, seimbang dan komprehensif mengenai prestasi kewangan dan prospek Kumpulan FGV menerusi penyata kewangan yang telah diaudit, pengumuman keputusan sukuan tahun, Penyata Pengerusi, Ulasan Perniagaan oleh Presiden/Ketua Pegawai Eksekutif Kumpulan dalam Laporan Tahunan serta pengumuman korporat mengenai perkembangan penting yang mempengaruhi Syarikat selaras dengan KP.

KAWALAN DALAMAN

Lembaga Pengarah mengakui bahawa tanggungjawab utama untuk memastikan sistem kawalan dalaman Kumpulan FGV yang kukuh dan kajian keberkesanannya terletak pada Lembaga Pengarah. Penyata Pengurusan Risiko dan Kawalan Dalaman yang memberi gambaran mengenai keadaan kawalan dalaman Kumpulan FGV dibentangkan di mukasurat 126 hingga 133 dalam Laporan Tahunan ini.

DASAR PENDEDAHAN MAKLUMAT

Pada 7 Disember 2012, Lembaga Pengarah telah mewujudkan Dasar Pendedahan Maklumat bagi menggalakkan tatalaku yang telus dan beretika dalam Kumpulan. Matlamat utama Dasar Pendedahan Maklumat ini adalah seperti berikut:

(i) Untuk memberikan saluran kepada kakitangan untuk mendedahkan sebarang tindakan salahlaku.

(ii) Untuk meyakinkan kakitangan bahawa mereka akan dilindungi daripada serangan balas, diskriminasi atau penganiayaan untuk pendedahan maklumat berdasarkan niat yang baik.

(iii) Untuk menyediakan satu mekanisma rasmi untuk tindakan ke atas semua laporan yang dibuat.

Dasar ini membolehkan individu melaporkan dakwaan perbuatan salah laku dalam Kumpulan seperti, tetapi tidak terhad kepada, yang berikut:

1. Penyelewengan, salah laku, penipuan dan penggelapan wang.
2. Penyalahgunaan aset dan dana.
3. Jenayah pecah amanah.
4. Amalan haram dan rasuah.
5. Perakaunan tidak wajar atau boleh dipersoalkan.
6. Penyalahgunaan maklumat sulit.
7. Perbuatan atau pengecualian, yang dianggap sebagai bertentangan dengan kepentingan Kumpulan, undang-undang, peraturan atau dasar-dasar awam.
8. Pelanggaran mana-mana dasar Kumpulan atau Kod Etika dan Tatalaku Kakitangan.
9. Percubaan untuk sengaja menyembunyikan mana-mana perbuatan di atas atau lain-lain tindakan salah laku.

Dedicated channels of reporting have been set-up as follows as secure mechanisms to report any concerns:

- Hotlines administered directly by the Head of Investigation from the Group's internal audit function through:
  - (i) Email to alert@feldaglobal.com.
  - (ii) Posting through e-Alert form on the Group's portal.
  - (iii) Call to hotline number 1-800-888-717.
- In writing or via email to specific key management identified in the Whistle blowing Policy.

All reports or complaints received will be treated with strict confidentiality and the reporting individual will not be at risk of victimisation or retaliation for reporting in good faith. All reports made will be investigated by the Group's internal audit function. Updates and the conclusions of the investigations will be provided to the Audit Committee on a quarterly basis.

RELATED PARTY TRANSACTIONS AND RECURRENT RELATED PARTY TRANSACTIONS POLICY

The Company had established its Related Party Transactions and Recurrent Related Party Transactions Policy on 7 December 2012.

The objectives of this policy and procedures are as follows:

1. To set out the framework for the identification, monitoring, evaluation, reporting and approval of Related Party Transactions and Recurrent Related Party Transactions of FGV Group.
2. To put in place the guidelines and processes to ensure that Related Party Transactions and Recurrent Related Party Transactions are undertaken on terms not more favourable to the Related Parties than generally available to the public, and are not detrimental to the minority shareholders and in the best interest of FGV Group.

RELATIONSHIP WITH EXTERNAL AUDITORS

The Company's transparent and professional relationship with the external auditors is primarily maintained through the Audit Committee and the Board. The key features underlying the Audit Committee's relationship with both internal auditors and the external auditors are detailed in the Report on the Audit Committee of this Annual Report at pages 134 to 145. The Audit Committee is of the opinion that the external auditors are independent with respect to the Group, within the meaning of the provisions of the Bye-Laws on Professional Independence of the Malaysian Institute of Accountants. In addition, to the best of the Audit Committee's knowledge, the Audit Committee is not aware of any non-audit services that had compromised the external auditors' independence.

Saluran laporan yang berdedikasi telah ditubuhkan seperti berikut sebagai mekanisma selamat untuk melaporkan sebarang kebimbangan:

- Talian bantuan yang ditadbir secara langsung oleh Ketua Siasatan daripada fungsi audit dalaman Kumpulan menerusi:
  - (i) E-mel kepada alert@feldaglobal.com.
  - (ii) Makluman menerusi borang e-Alert di portal Kumpulan.
  - (iii) Panggilan ke nombor hotline 1-800-888-717.
- Dalam bentuk bertulis atau menerusi e-mel kepada pengurusan utama khusus yang dikenal pasti dalam Dasar Pendedahan Maklumat.

Semua laporan atau aduan yang diterima akan ditangani dengan penuh kerahsiaan dan individu yang membuat laporan tidak akan menghadapi risiko penganiayaan atau serangan balas terhadap laporan yang dibuat. Semua laporan yang dibuat akan disiasat oleh fungsi audit dalaman Kumpulan. Maklumat terkini dan kesimpulan penyiasatan akan disediakan kepada Jawatankuasa Audit setiap suku tahun.

DASAR URUSNIAGA PIHAK BERKAITAN DAN URUSNIAGA BERULANG DENGAN PIHAK BERKAITAN

Syarikat telah mewujudkan Dasar Urusniaga Pihak Berkaitan dan Urusniaga Berulang dengan Pihak Berkaitan pada 7 Disember 2012.

Matlamat dasar dan prosedur ini adalah seperti berikut:

1. Untuk menetapkan rangka kerja bagi mengenalpasti, memantau, menilai, melapor dan meluluskan Urusniaga Pihak Berkaitan dan Urusniaga Berulang dengan Pihak Berkaitan Kumpulan FGV.
2. Untuk menyediakan garis panduan dan proses untuk memastikan bahawa Urusniaga Pihak Berkaitan dan Urusniaga Berulang dengan Pihak Berkaitan dijalankan atas terma yang tidak lebih memihak kepada Pihak Berkaitan berbanding yang ditawarkan kepada umum, dan tidak menjejaskan pemegang saham minoriti serta memelihara kepentingan Kumpulan FGV.

HUBUNGAN DENGAN JURUAUDIT LUAR

Hubungan telus dan profesional diantara Syarikat dan juruaudit luar dikekalkan menerusi Jawatankuasa Audit dan Lembaga Pengarah. Ciri-ciri utama yang mendasari hubungan Jawatankuasa Audit dengan juruaudit dalaman dan juruaudit luar diperincikan dalam Laporan Jawatankuasa Audit dalam Laporan Tahunan ini di mukasurat 134 hingga 145. Jawatankuasa Audit berpendapat bahawa juruaudit luar adalah berpendirian bebas berkenaan kepada Kumpulan, mengikut pengertian peruntukan Undang-Undang Kecil Kebebasan Profesional Institut Akauntan Malaysia. Di samping itu, berdasarkan pengetahuan terbaik Jawatankuasa Audit, Jawatankuasa Audit tidak menyedari tentang sebarang perkhidmatan bukan audit yang telah menjejaskan pendirian bebas juruaudit luar.

CORPORATE INTEGRITY PLEDGE

The FGV Group reinforces its commitment to a high level of governance and transparency by signing the Malaysian Corporate Integrity Pledge on 9 April 2012. This declaration signifies to the public that the Group supports and upholds Anti-Corruption Principles for Corporations in Malaysia as well as working towards creating a business environment that is free from corruption in the conduct of its business and in its interactions with its business partners and the Government.

This report is made in accordance with a resolution of the Board of Directors dated 24 April 2013.

On behalf of the Board

YB TAN SRI HAJI MOHD ISA DATO' HAJI ABDUL SAMAD
Chairman

IKRAR INTEGRITI KORPORAT

Kumpulan FGV memperkukuhkan komitmennya terhadap tahap tadbir urus dan ketelusan yang tinggi dengan menandatangani Ikrar Integriti Korporat Malaysia pada 9 April 2012. Ini menunjukkan kepada orang ramai bahawa Kumpulan menyokong dan berpegang kepada Prinsip-prinsip Pencegahan Rasuah bagi Syarikat-syarikat di Malaysia serta berusaha ke arah mewujudkan persekitaran perniagaan yang bebas daripada rasuah dalam pengendalian perniagaannya dan dalam interaksinya dengan rakan-rakan niaga dan pihak Kerajaan.

Laporan ini dibuat selaras dengan resolusi Lembaga Pengarah bertarikh 24 April 2013.

Bagi pihak Lembaga Pengarah

YB TAN SRI HAJI MOHD ISA DATO' HAJI ABDUL SAMAD
Pengerusi

Statement on Risk Management and Internal Control
Penyata Pengurusan Risiko dan Kawalan Dalaman

Pursuant to Paragraph 15.26 (b) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the Board of Directors of listed companies is required to include in their annual report, a 'statement about the state of internal controls of the listed issuer as a group'. Accordingly, the Board is pleased to provide the following statement that is prepared in accordance with the 'Statement on Risk Management and Internal Control: Guidance for Directors of Public Listed Issuers' as endorsed by Bursa Malaysia Securities Berhad which outlines the risk management and internal control system of the Group during the financial year under review.

Menurut Perenggan 15.26 (b) Keperluan Penyenaraian Pasaran Utama Bursa Malaysia Securities Berhad, Lembaga Pengarah syarikat-syarikat tersenarai dikehendaki untuk menyertakan ke dalam laporan tahunan mereka, 'penyata mengenai keadaan kawalan dalaman syarikat tersebut sebagai sebuah kumpulan'. Oleh itu, Lembaga Pengarah dengan sukacita membentangkan penyata berikut yang disediakan selaras dengan 'Penyata Pengurusan Risiko dan Kawalan Dalaman: Panduan untuk Pengarah Syarikat Tersenarai Awam' yang disahkan oleh Bursa Malaysia Securities Berhad yang menggariskan sistem pengurusan risiko dan kawalan dalaman Kumpulan sepanjang tempoh kewangan di bawah tinjauan.

BOARD'S RESPONSIBILITY

The Board is fully responsible and accountable for the governance of the Group's risks managements and internal controls. It acknowledges that a control environment and a framework that is conducive are necessary to achieve a sound system of risk management and internal control.

The Board is assisted by the Audit Committee to oversee the implementation of a system of risk management and internal controls. The Investment Committee assists the Board in ensuring investments undertaken is aligned to the Group's vision and overall risk appetite.

RISK MANAGEMENT FRAMEWORK

The Group has a Risk Management Framework in place to continuously identify, assess and monitor risks. The Framework enables the identification, assessment and management of key business risks protecting the interests of various stakeholders.

Under the Risk Management Framework, the Group Risk Management Committee (GRMC) meets regularly to identify, assess and monitor risks related to the operations. The GRMC is comprised of all members of Management Committee of the Group, except for MSM Malaysia Holdings Berhad (MSMH) and submits its report on the key risks facing the Group to the Audit Committee quarterly. The GRMC is supported by a Risk Management Unit and Risk Champions who are the representatives from respective business clusters and support units, which facilitates in identifying, evaluating, managing and monitoring key risks. The Risk Champions are specifically tasked with ensuring the implementation of risk action plans to effectively mitigate the risks.

MSMH, as a listed company, reports its risk management activities to its own Audit Committee. Any significant risks identified are reported back to GRMC and the Group's Audit Committee.

AUDIT COMMITTEE

The Audit Committee supports the Board's oversight function on risk management and internal control through the following:

- Ensuring an effective risk management process and management of key business risks in accordance with the Group's tolerance of risks.
- Assessing the effectiveness of the Group's system of internal control vis-a-vis the risks, control environment and compliance requirements.
- Ensuring an appropriate Whistle blowing process is in place.

TANGGUNGJAWAB LEMBAGA PENGARAH

Lembaga Pengarah bertanggungjawab sepenuhnya ke atas tadbir urus pengurusan risiko dan kawalan dalaman Kumpulan. Ia mengiktiraf bahawa persekitaran kawalan dan rangka kerja yang kondusif adalah perlu untuk mencapai satu sistem pengurusan risiko dan kawalan dalaman yang mantap.

Lembaga Pengarah dibantu oleh Jawatankuasa Audit dalam menyelia pelaksanaan sistem pengurusan risiko dan kawalan dalaman. Jawatankuasa Pelaburan membantu Lembaga Pengarah dalam memastikan pelaburan yang dilakukan adalah sejajar dengan wawasan Kumpulan dan selera risiko keseluruhan.

RANGKA KERJA PENGURUSAN RISIKO

Kumpulan mempunyai Rangka Kerja Pengurusan Risiko yang tersedia untuk terus mengenalpasti, menilai dan memantau risiko. Rangka Kerja tersebut membolehkan pengenalpastian, penilaian dan pengurusan risiko perniagaan utama bagi melindungi kepentingan para pemegang berkepentingan.

Di bawah Rangka Kerja Pengurusan Risiko, Jawatankuasa Pengurusan Risiko Kumpulan (GRMC) bermesyuarat secara tetap untuk mengenalpasti, menilai dan memantau risiko yang berkaitan dengan operasi. GRMC ini terdiri daripada semua kakitangan Jawatankuasa Pengurusan Kumpulan kecuali MSM Malaysia Holdings Berhad (MSMH) dan ia mengemukakan laporan mengenai risiko-risiko utama yang dihadapi oleh Kumpulan kepada Jawatankuasa Audit pada setiap suku tahun. GRMC ini disokong oleh Unit Pengurusan Risiko dan Pejuang Risiko yang merupakan wakil daripada kelompok perniagaan dan unit sokongan masing-masing, yang membantu dalam mengenalpasti, menilai, mengurus dan memantau risiko-risiko utama. Pejuang Risiko diberi tugas khusus untuk memastikan keberkesanan pelaksanaan pelan-pelan tindakan risiko dalam mengurangkan risiko-risiko terbabit.

MSMH sebagai sebuah syarikat tersenarai, melaporkan kegiatan pengurusan risikonya kepada Jawatankuasa Auditnya sendiri. Sebarang risiko yang dikenalpasti dilaporkan semula kepada GRMC dan Jawatankuasa Audit Kumpulan.

JAWATANKUASA AUDIT

Jawatankuasa Audit menyokong fungsi pengawasan Lembaga Pengarah dalam pengurusan risiko dan kawalan dalaman dengan:

- Memastikan keberkesanan proses pengurusan risiko dan pengurusan risiko perniagaan utama selaras dengan toleransi risiko Kumpulan.
- Menilai keberkesanan sistem kawalan dalaman Kumpulan mengikut kehendak-kehendak risiko, persekitaran kawalan dan pematuhan.
- Memastikan tersedianya proses Pendedahan Maklumat yang sesuai.

The Audit Committee deliberates on the above mentioned to assess the state of the Group's management of risks and internal controls and management actions on the control issues identified on a quarterly basis. The internal control recommendations by Group Internal Audit and external auditor are followed-up and reported to the Audit Committee to monitor the implementation of preventive and corrective actions to mitigate related risks.

The Audit Committee provides quarterly reports of the matters deliberated to the Board. For further details on the activities of the Audit Committee during the financial year 2012, please refer to the Report of the Audit Committee in pages 134 to 145 in Annual Report.

INVESTMENT COMMITTEE

The Investment Committee supports the Board's oversight function on the Group's risk management and internal control on business strategies and new investments through the following:

- Evaluating significant proposals on new investments and disposals of significant value to ensure consistency with the Group Strategic Blueprint (GSB) and returns in excess of a hurdle rate adjusted for risk premium and performance premium.
- Recommending investments of a prescribed amount as determined by the Board from time to time under the Delegated Authority Limit Policy and Procedures.
- Reviewing the financial investment portfolios of the Group.

All major new investment proposals are presented to the Investment Committee for deliberation and recommendation to the Board of Directors of FGV. Through the investment proposals, the Investment Committee evaluates risks related to new investment proposals. The Board considers the evaluation by the Investment Committee before any investment decisions are made.

KEY INTERNAL CONTROLS

The key elements of the internal control structures of the Group set the tone in providing the fundamental discipline on risk management and control. These internal control structures apply to all of the Group's investments, except to the following:

- The Group's overseas subsidiaries, which are subject to local laws and customs, have their own internal control structures.
- MSMH, which is a listed subsidiary of the Group, which operates independently and has its own internal control structures.
- Tradewinds (M) Berhad, Felda Iffco Sdn Bhd and Trurich Resources Sdn Bhd, which are significant associate companies not managed by the Group.

The Group has continuously been undertaking efforts to enhance its internal control structures within the Group, extending to MSMH and its overseas subsidiaries.

Jawatankuasa Audit membincangkan mengenai perkara-perkara yang disebutkan di atas untuk menilai keadaan pengurusan risiko dan kawalan dalaman Kumpulan serta tindakan pengurusan terhadap isu-isu kawalan yang dikenalpasti pada setiap suku tahun. Syor-syor kawalan dalaman oleh Audit Dalaman Kumpulan dan juruaudit luaran dibuat susulan dan dilaporkan kepada Jawatankuasa Audit agar pelaksanaan tindakan pencegahan dan pembetulan bagi mengurangkan risiko-risiko berkaitan dapat dipantau.

Jawatankuasa Audit menyediakan laporan sukuan tahun mengenai perkara yang telah dibincangkan kepada Lembaga Pengarah. Untuk maklumat lanjut mengenai aktiviti-aktiviti Jawatankuasa Audit, sila rujuk Laporan Jawatankuasa Audit di mukasurat 134 hingga 145 di dalam Laporan Tahunan.

JAWATANKUASA PELABURAN

Jawatankuasa Pelaburan menyokong fungsi pengawasan Lembaga Pengarah dalam pengurusan risiko dan kawalan dalaman Kumpulan berkaitan strategi perniagaan dan pelaburan baru dengan:

- Menilai cadangan-cadangan penting mengenai pelaburan baru dan pelupusan bernilai besar bagi memastikan keselarasan dengan Rangka Tindakan Strategik Kumpulan (GSB) dan memberi pulangan dengan kadar rintangan lebihan yang diselaraskan untuk premium risiko dan premium prestasi.
- Mencadangkan pelaburan mengikut jumlah tertentu yang telah ditetapkan oleh Lembaga Pengarah dari masa ke semasa di bawah Dasar dan Prosedur Had Kuasa.
- Mengkaji semula portfolio pelaburan kewangan Kumpulan.

Semua cadangan pelaburan utama baru dibentangkan kepada Jawatankuasa Pelaburan untuk perbincangan dan cadangan kepada Lembaga Pangarah FGV. Menerusi cadangan-cadangan pelaburan tersebut, Jawatankuasa Pelaburan menilai risiko-risiko yang berkaitan dengan cadangan-cadangan pelaburan baru itu. Lembaga Pengarah mempertimbangkan penilaian yang telah dibuat oleh Jawatankuasa Pelaburan sebelum sebarang keputusan pelaburan dibuat.

KAWALAN DALAMAN UTAMA

Elemen-elemen penting dalam struktur kawalan dalaman Kumpulan menetapkan rentak dalam penyediaan disiplin asas pengurusan risiko dan kawalan. Struktur kawalan dalaman ini digunapakai bagi semua pelaburan Kumpulan, kecuali yang berikut:

- Anak-anak syarikat Kumpulan di luar negara, yang mana tertakluk kepada undang-undang dan peraturan tempatan, memiliki struktur kawalan dalaman mereka sendiri.
- MSMH, iaitu anak syarikat tersenarai Kumpulan, beroperasi secara bebas dan memiliki struktur kawalan dalamannya sendiri.
- Tradewinds (M) Berhad, Felda Iffco Sdn Bhd dan Trurich Resources Sdn Bhd adalah merupakan syarikat bersekutu penting yang tidak diuruskan oleh Kumpulan.

Kumpulan telah melaksanakan usaha berterusan bagi mempertingkatkan struktur kawalan dalamannya dalam Kumpulan, merangkumi MSMH dan anak-anak syarikatnya di luar negara.

The key elements of the Group's internal control structures are as follows:

1. **Integrity and Ethical Values**

   - Code of Conduct and Practice

   The Group has a set of Code of Ethics and Employee Conduct, which sets out the principles to guide Malaysian employees based locally or overseas in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity. The Group's Code of Ethics and Employee Conduct covers areas such as compliance with respective local laws and regulations, integrity, conduct in the workplace, business conduct, protection of the Group's assets, confidentiality, conflict of interest and anti-competition practices. All new Malaysian employees are provided awareness briefing on the Code of Ethics and Employee Conduct booklet upon joining the Group.

   MSMH has its own Code of Conduct, which has been in existence since their previous operations. The Group is dependent on the local laws and customs of the foreign subsidiaries to govern the conduct of its foreign employees in the respective countries. The respective foreign subsidiaries have their respective human resource functions that deal with the required standard of conduct.

Elemen-elemen penting dalam struktur kawalan dalaman Kumpulan adalah seperti berikut:

1. **Integriti dan Nilai-nilai Etika**

   - Kod Tatalaku dan Amalan

   Kumpulan mempunyai satu set Kod Etika dan Tatalaku Pekerja yang menggariskan prinsip-prinsip yang membimbing kakitangan Malaysia yang berpangkalan di dalam atau luar negara dalam menjalankan tugas dan tanggungjawab mereka mengikut piawaian tertinggi integriti peribadi dan korporat. Kod Etika dan Tatalaku Pekerja Kumpulan ini meliputi aspek-aspek seperti pematuhan kepada undang-undang dan peraturan tempatan, integriti, tatalaku di tempat kerja, tatalaku perniagaan, perlindungan aset Kumpulan, kerahsiaan, konflik kepentingan dan amalan anti-persaingan. Semua kakitangan baharu di Malaysia diberi taklimat kesedaran mengenai Kod Etika dan Tatalaku Pekerja apabila menyertai Kumpulan.

   MSMH memiliki Kod Tatalakunya sendiri, yang telah wujud sejak operasinya terdahulu. Kumpulan bergantung kepada undang-undang dan peraturan tempatan anak-anak syarikat asing bagi mengurus tadbir tatalaku kakitangan asingnya dalam negara masing-masing. Anak-anak syarikat asing mempunyai fungsi sumber manusia masing-masing yang menguruskan piawaian tatalaku yang dikehendaki.

- Integrity Initiatives

FGV had signed the Corporate Integrity Pledge with the Malaysian Anti-Corruption Commission (MACC) on 9 April 2012. The signing of the Corporate Integrity Pledge signifies FGV's unilateral declaration that it will not be involved with corruption, commit any act of corruption, work towards creating a business environment that is free from corruption and will uphold the Anti-Corruption Principles for Corporations in Malaysia. An integrity awareness session was held for the Management Committee of the Group on 22 June 2012.

The Group Procurement Division has also revised Procurement Code of Ethics (PCE) to provide ethical guidance to vendors when dealing with the Group. The revised PCE was effective on 15 July 2011. A series of road show was undertaken in 2012 to explain the PCE to Malaysian employees and vendors. In addition, Integrity Pact was also signed with the Group's registered vendors. A total of 514 vendors have signed the Integrity Pact as at 31 December 2012.

- Whistle Blowing Policy and Procedures

As the Group expects the highest standards of integrity, probity, transparency and accountability from all employees to preserve and protect the Group's interests and reputation, the Group takes a serious view of any acts of wrong doing by any of its employees.

The Board has approved a new set of Whistle Blowing Policy and Procedures in December 2012, which enables employees to raise their concerns through various officially designated avenues in a confidential manner. The Procedures extend to the investigation process, reporting the investigation results and ensuring proper closure of all valid reports. Employees are accorded protection under the Policy for whistle blowing in good faith.

2. Assignment of Authority and Responsibility

- Organisation Structure

The Group has a comprehensive organisational structure, which organises the business operations into functional clusters and related support groups. The organisation structure provides clear lines of reporting, authority and segregation of duties, which promotes ownership and accountability for risk taking and defines lines of accountability and delegated authority for planning, executing, controlling and monitoring of business operations. The organisational structure is reviewed on a regular basis to incorporate any emerging business needs.

- Inisiatif Integriti

FGV telah menandatangani Ikrar Integriti Korporat dan Perjanjian Integriti dengan Suruhanjaya Pencegahan Rasuah Malaysia (SPRM) pada 9 April 2012. Majlis menandatangani Ikrar Integriti Korporat dan Perjanjian Integriti tersebut menandakan pengisytiharan unilateral FGV bahawa ia tidak akan terlibat dengan rasuah, melakukan apa-apa perbuatan rasuah, berusaha ke arah mewujudkan persekitaran perniagaan yang bebas daripada rasuah dan akan mendokong Prinsip Pencegahan Rasuah bagi Syarikat-syarikat di Malaysia. Satu sesi kesedaran integriti telah diadakan untuk Pengurusan Kanan Kumpulan pada 22 Jun 2012.

Bahagian Pemerolehan Kumpulan juga telah menyemak Kod Etika Pemerolehan (PCE) bagi menyediakan panduan etika kepada vendor ketika berurusan dengan Kumpulan. PCE yang telah disemak mula berkuatkuasa pada 15 Julai 2011. Beberapa siri jelajah jalanan telah dilaksanakan pada 2012 bagi memberi penjelasan mengenai PCE kepada kakitangan dan vendor Malaysia. Selain itu, Perjanjian Integriti juga telah ditandatangani dengan vendor berdaftar Kumpulan. Sejumlah 514 vendor telah menandatangani Perjanjian Integriti tersebut setakat 31 Disember 2012.

- Dasar dan Prosedur Pendedahan Maklumat

Oleh kerana Kumpulan menjangkakan piawaian integriti, kejujuran, ketelusan dan kebertanggungjawaban yang tertinggi daripada semua kakitangan agar kepentingan dan reputasi Kumpulan terpelihara dan dilindungi, Kumpulan memandang serius sebarang perbuatan salah laku oleh mana-mana kakitangan.

Lembaga Pengarah telah meluluskan satu set baru Dasar dan Prosedur Pendedahan Maklumat pada Disember 2012, yang membolehkan kakitangan menyuarakan kebimbangan mereka menerusi pelbagai saluran rasmi secara sulit. Prosedur tersebut meliputi proses penyiasatan, pelaporan hasil siasatan dan pemastian penutupan yang sewajarnya bagi semua laporan yang sah. Kakitangan diberi perlindungan di bawah Polisi ini dengan niat yang baik.

2. Tugasan Kuasa dan Tanggungjawab

- Struktur Organisasi

Kumpulan mempunyai struktur organisasi yang komprehensif, yang menganjurkan operasi perniagaan kepada kelompok-kelompok yang berfungsi dan kumpulan sokongan yang berkaitan. Struktur organisasi menyediakan barisan jelas bagi pelaporan, kuasa dan pembahagian tugas, yang menggalakkan pemilikan dan kebertanggungjawaban dalam pengambilan risiko selain menentukan tanggungjawab dan kuasa yang diwakilkan untuk perancangan, pelaksanaan, pengawalan dan pemantauan operasi perniagaan. Struktur organisasi ini dikaji semula secara berkala bagi merangkumkan mana-mana keperluan perniagaan yang baru muncul.

- Group Discretionary Authority Limits (DAL)

  The Group has undertaken an initiative to compile and revise the Group DAL, which is aligned to the Group's appetite and tolerance for risk. The Board has approved the revised Group DAL on 30 November 2012, to be used consistently throughout the Group.

  The Group DAL establishes a sound framework of authority and accountability within the Group, including segregation of duties, which facilitates timely, effective and quality decision-making at the appropriate levels in the Group's hierarchy.

- Job Description and Performance Management

  The organisation structure is supported by clear description of the job responsibilities of each position and the linkage of related functions. Through this clarity of responsibilities and relationship between functions, the Group is moving towards operating efficiency

  The Group's performance management is based on the Key Performance Indicators (KPI) system which aligns the requirement of performance of individuals to the financial targets and business plans of the Group approved by the Board. The bi-yearly review of the KPIs provides opportunity to ensure that efforts are taken to meet the performance requirements.

3. Commitment to Competency

- Talent Pipeline

  A Talent Pipeline Program has been implemented within the organisation to meet future leadership demands of the Group. In this respect, the Group has identified 50 potentials from within the organisation and has been intensifying its efforts to raise these talents to meet the growth strategies and succession needs of the Group. The Talent Pipeline Program includes intensified leadership development, mentoring, and coaching, cross-functional and cross-border assignments.

- Trainee Programs

  The Group has attractive Cadet Planter, Management Trainee and Accountant Trainee programs to attract high potential graduates to the Group to provide continuous supply of high calibre talent to the Group. The Cadet Planters, Management Trainees and Accountant Trainees are selected through a rigorous process. They are placed through a carefully designed program to provide them the experience and exposure, aimed at raising them to middle management capability at an accelerated rate. The Accountant Trainees are placed through professional accounting certifications (i.e. ACCA or CIMA) to ensure that the Group is supported with properly qualified individuals.

- Had Kuasa Budi Bicara Kumpulan (DAL)

  Kumpulan telah mengambil inisiatif untuk menyusun dan menyemak DAL Kumpulan, yang diselaraskan dengan selera dan toleransi Kumpulan terhadap risiko. Lembaga Pengarah telah meluluskan semakan semula DAL Kumpulan pada 30 November 2012, yang akan digunakan secara konsisten di seluruh Kumpulan.

  DAL Kumpulan mewujudkan rangka kerja yang kukuh bagi kuasa dan kebertanggungjawaban dalam Kumpulan, termasuk pembahagian tugas yang memudahkan pembuatan keputusan yang tepat pada masanya, berkesan dan berkualiti di peringkat yang sesuai dalam hierarki Kumpulan.

- Penerangan Tugas dan Pengurusan Prestasi

  Struktur organisasi disokong oleh penerangan yang jelas mengenai tanggungjawab tugas setiap jawatan dan hubungan antara fungsi yang berkaitan. Menerusi penjelasan tanggungjawab dan hubungan antara fungsi ini, Kumpulan bergerak ke arah kecekapan operasi.

  Pengurusan prestasi Kumpulan adalah berdasarkan sistem Penunjuk Prestasi Utama (KPI) yang menyelaraskan keperluan prestasi individu dengan sasaran kewangan dan pelan perniagaan Kumpulan yang telah diluluskan oleh Lembaga Pengarah. Kajian dwi-tahunan ke atas KPI tersebut menyediakan peluang untuk memastikan bahawa usaha-usaha telah diambil bagi memenuhi keperluan prestasi.

3. Komitmen terhadap Kecekapan

- Saluran Bakat

  Program Saluran Bakat telah dilaksanakan di dalam organisasi bagi memenuhi permintaan kepimpinan masa hadapan Kumpulan. Dalam hal ini, Kumpulan telah mengenalpasti 50 bakat berpotensi dalam organisasi dan telah menggiatkan usaha untuk mengembangkan bakat-bakat ini agar dapat memenuhi strategi pertumbuhan dan keperluan peralihan kepimpinan Kumpulan. Program Saluran Bakat ini merangkumi pembangunan kepimpinan yang dipergiatkan, bimbingan dan latihan, serta tugasan rentas fungsi dan rentas sempadan.

- Program Pelatih

  Kumpulan mempunyai program-program Kadet Penanam, Pelatih Pengurusan dan Pelatih Akauntan yang menarik bagi memancing minat graduan berpotensi tinggi menyertai Kumpulan agar Kumpulan terus memiliki bekalan bakat berkaliber tinggi. Kadet Penanam, Pelatih Pengurusan dan Pelatih Akauntan dipilih menerusi satu proses yang ketat. Mereka melalui satu program yang dirancang rapi yang memberi mereka pengalaman dan pendedahan agar keupayaan mereka dapat ditingkatkan ke tahap pengurusan tengah pada kadar yang pantas. Pelatih Akauntan dikehendaki melalui pensijilan perakaunan profesional (iaitu ACCA atau CIMA) bagi memastikan Kumpulan disokong oleh individu-individu yang wajar dan berkelayakan.

- On-going Development Programs

  The Group is committed to developing all levels of its human capital. Development programs are undertaken through Group level human resource initiatives and cluster or company level initiatives. The Group level initiatives are focused on leadership and soft skills, whilst the cluster or company levels are more focused on technical industry skills.

4. Policies and Procedures

- Operational Policies and Procedures

  The Group operates based on existing policies and procedures. The Operational Policies and Procedures (the Policy) are periodically reviewed to remain effective and relevant to support the Group's business activities at all times as it continues to grow and transform locally and across borders. The Policy also facilitates compliance to regulations, listing and governance requirements.

  The Group has recently issued a Related Party Transaction Policy and Procedures with approval of the Board in December 2012. The Group will undertake an aggressive program to review the existing policies and procedures progressively over the next year.

- Budgetary Process

  Business Planning, which is coordinated and aligned to specific objectives, is essential to direct the activities of each business operations towards meeting the Group's objectives. With this view, the Group emphasises on a comprehensive annual budgeting process to ensure that the Group's business plans are in line with the Group's approved GSB.

5. On-going Monitoring

- Financial and Operational Review

  Financial and Operational Review is a mechanism adopted to measure the Group's performance against its business plan, annual budget and the Group's approved GSB. The Financial and Operational review is undertaken on a regular basis by a Management Committee comprising all Senior Management of the Group.

  The Group had presented its quarterly Financial and Operational Review to the Audit Committee in addition to the financial results announcement required to be made every quarter to Bursa Malaysia. These are subsequently recommended to the Board for their approval.

  For MSMH, the quarterly Financial and Operational Review is reported to its Audit Committee and Board every quarter for their assessment. These are subsequently incorporated in the Group's consolidated information, which is reported to the Group's Management Committee, Audit Committee and Board.

- Program-program Pembangunan Berterusan

  Kumpulan komited untuk membangunkan modal insannya di semua peringkat. Program-program pembangunan dijalankan menerusi inisiatif sumber manusia pada peringkat Kumpulan dan inisiatif peringkat kelompok atau syarikat. Inisiatif peringkat Kumpulan tertumpu kepada kemahiran kepimpinan dan insaniah, manakala peringkat kelompok atau syarikat lebih tertumpu kepada kemahiran industri teknikal.

4. Dasar dan Prosedur

- Dasar dan Prosedur Operasi

  Kumpulan beroperasi berdasarkan kepada dasar-dasar dan prosedur sedia ada. Dasar dan Prosedur Operasi (Polisi) ini dikaji semula secara berkala agar kekal berkesan dan relevan dalam menyokong aktiviti perniagaan Kumpulan pada setiap masa di kala ia terus berkembang dan berubah secara setempat dan merentasi sempadan. Polisi ini juga memudahkan pematuhan kepada kehendak-kehendak peraturan, penyenaraian dan tadbir urus.

  Baru-baru ini Kumpulan telah mengeluarkan Dasar dan Prosedur Urusniaga Pihak Berkaitan dengan kelulusan Lembaga Pengarah pada Disember 2012. Kumpulan akan melaksanakan satu program yang agresif untuk mengkaji semula dasar-dasar dan prosedur sedia ada secara beransur-ansur pada tahun hadapan.

- Proses Belanjawan

  Perancangan Perniagaan yang diselaraskan sejajar dengan objektif-objektif tertentu adalah penting dalam memastikan aktiviti-aktiviti setiap operasi perniagaan terhala ke arah memenuhi objektif Kumpulan. Dengan pandangan ini, Kumpulan memberi penekanan ke atas proses belanjawan tahunan yang komprehensif bagi memastikan pelan perniagaan Kumpulan selaras dengan GSB Kumpulan yang telah diluluskan.

5. Pemantauan Berterusan

- Kajian Kewangan dan Operasi

  Kajian Kewangan dan Operasi adalah satu mekanisme yang digunapakai untuk mengukur prestasi Kumpulan berbanding pelan perniagaan, belanjawan tahunan dan GSB Kumpulan yang telah diluluskan. Kajian Kewangan dan Operasi dijalankan secara berkala oleh Jawatankuasa Pengurusan yang terdiri daripada semua Pengurusan Kanan Kumpulan.

  Kumpulan telah membentangkan Kajian Kewangan dan Operasi sukuan tahun kepada Jawatankuasa Audit di samping pengumuman keputusan kewangan yang perlu dibuat setiap suku tahun kepada Bursa Malaysia. Ini kemudiannya dicadangkan kepada Lembaga Pengarah untuk kelulusan.

  Bagi MSMH, Semakan Kewangan dan Operasi sukuan tahun dilaporkan kepada Jawatankuasa Auditnya dan Lembaga Pengarah pada setiap suku tahun untuk penilaian mereka. Ini kemudiannya dirangkumkan ke dalam gabungan maklumat Kumpulan, yang dilaporkan kepada Jawatankuasa Pengurusan, Jawatankuasa Audit dan Lembaga Pengarah Kumpulan.

- Group Internal Audit (GIA)

  Group Internal Audit is an independent function, which reports functionally to the Audit Committee and administratively to the Group President. Its work practices are governed by the Group Internal Audit Charter.

  GIA plans its activities by placing priority levels of each operation of the Group based on its performance and risks in meeting the Group's objectives. The reviews performed by GIA are aimed at assisting the Audit Committee and the Board to assess the design and operating effectiveness of the system of risk management and internal controls.

  GIA plays a pivotal role in improving the effectiveness of risk management, control and governance processes of the Group's operations through its recommendations for improvement in internal controls and consulting services on related matters. Built into the audit process is also a process of follow-up of the implementation of recommendations of major issues reported to the Audit Committee to ensure improvement actions are taken. Based on the follow-up conducted during the year, actions have been taken towards improvements in the related areas.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with Recommended Practice Guide (RPG) 5 issued by the Malaysian Institute of Accountants. RPG 5 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

CONCLUSION

Based on the processes taken through the Board and its Committees during the financial year and assurance provided by the Group President and Chief Financial Officer, the Board is of the view that the risk management and internal control system as described in this Statement is operating adequately and effectively, in all material aspects, to mitigate the Group's major risks. There is continual focus on measures to protect shareholder value and business sustainability.

This statement is made in accordance with a resolution of the Board of Directors dated 24 April 2013.

- Audit Dalaman Kumpulan (GIA)

  Audit Dalaman Kumpulan adalah satu fungsi bebas yang memberi laporan kepada Jawatankuasa Audit dan dari segi pentadbiran kepada Presiden Kumpulan. Amalan kerjanya ditadbir urus oleh Piagam Audit Dalaman Kumpulan.

  GIA merancang aktivitinya dengan meletakkan tahap keutamaan setiap operasi Kumpulan berdasarkan prestasi dan risiko dalam mencapai objektif Kumpulan. Kajian yang dilakukan oleh GIA adalah bertujuan untuk membantu Jawatankuasa Audit dan Lembaga Pengarah menilai reka bentuk dan keberkesanan operasi sistem pengurusan risiko dan kawalan dalaman.

  GIA memainkan peranan penting dalam meningkatkan keberkesanan proses-proses pengurusan risiko, kawalan dan urus tadbir operasi Kumpulan menerusi cadangan-cadangan penambahbaikan bagi kawalan dalaman dan khidmat rundingan mengenai perkara-perkara berkaitan. Terangkum dalam proses audit ini juga adalah satu proses susulan ke atas pelaksanaan cadangan isu-isu utama yang dilaporkan kepada Jawatankuasa Audit bagi memastikan tindakan penambahbaikan telah diambil. Berdasarkan susulan yang dijalankan pada tahun ini, tindakan telah diambil ke arah peningkatan bidang-bidang berkaitan.

SEMAKAN PENYATA OLEH JURUAUDIT LUAR

Seperti yang dikehendaki oleh Perenggan 15.23 Keperluan Penyenaraian Pasaran Utama Bursa Malaysia Securities Berhad, juruaudit luar telah menyemak Penyata Pengurusan Risiko dan Kawalan Dalaman ini. Semakan mereka dijalankan selaras dengan Panduan Amalan yang Disyorkan (RPG) 5 yang dikeluarkan oleh Institut Akauntan Malaysia. RPG 5 tidak memerlukan juruaudit luar untuk membentuk pendapat mengenai kecukupan dan keberkesanan sistem pengurusan risiko dan kawalan dalaman Kumpulan.

KESIMPULAN

Berdasarkan proses yang diambil menerusi Lembaga Pengarah dan Jawatankuasa-jawatankuasa sepanjang tahun kewangan serta jaminan yang disediakan oleh Presiden Kumpulan dan Ketua Pegawai Kewangan, Lembaga Pengarah berpendapat bahawa sistem pengurusan risiko dan kawalan dalaman seperti yang dinyatakan dalam Penyata ini adalah beroperasi dengan secukupnya dan berkesan, bagi semua aspek penting, dalam mengurangkan risiko-risiko utama Kumpulan. Terdapat tumpuan berterusan ke atas langkah-langkah untuk melindungi nilai pemegang saham dan kemampanan perniagaan.

Penyata ini dibuat selaras dengan resolusi Lembaga Pengarah bertarikh 24 April 2013.

Report on the Audit Committee
Laporan Jawatankuasa Audit

The Board of Directors of Felda Global Ventures Holdings Berhad (FGV) (the Board) is pleased to present the Report on the Audit Committee for the financial year ended 31 December 2012.

Lembaga Pengarah Felda Global Ventures Holdings Berhad (FGV) (Lembaga Pengarah) dengan sukacita membentangkan Laporan Jawatankuasa Audit bagi tahun kewangan berakhir 31 Disember 2012.

COMPOSITION AND MEETINGS

The members of the Audit Committee during the financial year 2012 up to 24 April 2013 are as follows:

KOMPOSISI DAN MESYUARAT

Ahli-ahli Jawatankuasa Audit semasa tahun kewangan 2012 dan sehingga 24 April 2013 adalah seperti berikut:

DIRECTORS PENGARAH	DATE OF APPOINTMENT IN THE AUDIT COMMITTEE TARIKH PELANTIKAN DALAM JAWATANKUASA AUDIT	DESIGNATION JAWATAN	NUMBER OF MEETINGS ATTENDED IN 2012 BILANGAN MESYUARAT DIHADIRI PADA 2012
1. Datuk Shahril Ridza bin Ridzuan (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	30 January 2012 30 Januari 2012	Chairman Pengerusi	11 out of 11 11 daripada 11
2. Datuk Dr Omar bin Salim (Non-Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bukan Bebas)	30 January 2012 30 Januari 2012	Member Ahli	11 out of 11 11 daripada 11
3. Dato' Abdul Rahman bin Ahmad (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	30 January 2012 (Resigned as Member on 28 February 2013) 30 Januari 2012 (Meletak jawatan sebagai Ahli pada 28 Februari 2013)	Member Ahli	11 out of 11 11 daripada 11
4. Dato' Yahaya bin Abd Jabar (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	7 December 2012 7 Disember 2012	Member Ahli	Not applicable Tidak berkenaan
5. Datuk Wira Jalilah Baba (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	17 April 2013 17 April 2013	Member Ahli	Not applicable Tidak berkenaan
6. Dato' Paduka Ismee Ismail (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	17 April 2013 17 April 2013	Member Ahli	Not applicable Tidak berkenaan

The Audit Committee was established on 25 March 2010 to act as a committee for the Board of Directors. Dato' Abdul Rahman bin Ahmad is a member of the Institute of Chartered Accountants in England and Wales and Dato' Paduka Ismee Ismail is a Fellow member of The Chartered Institute of Management Accountants, United Kingdom. All members of the Audit Committee are financially literate and are able to analyse and interpret financial statements to effectively discharge their duties and responsibilities. The Audit Committee, therefore, meets the requirements of paragraph 15.09 (1)(c) of the Listing Requirements which stipulates that at least one (1) member of the Audit Committee must be a qualified accountant. Majority of the Audit Committee is comprised of Independent Non-Executive Directors.

During the financial year, the Group President/Chief Executive Officer (CEO), Chief Financial Officer, Head of Group Internal Audit of FGV and Head of various operations attended the meetings upon the invitation of the Audit Committee. The Audit Committee Chairman reports to the Board on principal matters deliberated at Audit Committee meetings. Minutes of each meeting are circulated to the Board at the most practicable next Board meeting.

The external auditors briefed the Audit Committee on matters relating to the external audit at six (6) Audit Committee meetings during the financial year. The Audit Committee also had two sessions during the financial year with the external auditors without the presence of the Management.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Purpose

The purpose of the Audit Committee is to assist the Board in fulfilling the following key responsibilities:

(i) Assessing the risks and control environment;

(ii) Overseeing financial reporting;

(iii) Evaluating the internal and external audit process; and

(iv) Reviewing conflict of interest situations and related party transactions.

2. Composition

(i) The Audit Committee members shall be appointed by and from the Board of FGV, and shall comprise of not less than three (3) members.

(ii) All members of the Audit Committee shall be non-executive directors with a majority being independent Directors of FGV. An alternate Director cannot be appointed as a member of the Audit Committee.

Jawatankuasa Audit telah ditubuhkan pada 25 Mac 2010 untuk bertindak sebagai satu jawatankuasa bagi Lembaga Pengarah. Dato' Abdul Rahman bin Ahmad adalah ahli Institut Akauntan Berkanun di England dan Wales dan Dato' Paduka Ismee Ismail adalah ahli Felo Chartered Institute of Management Accountants, United Kingdom. Semua ahli Jawatankuasa Audit berkepakaran dalam bidang kewangan dan boleh menganalisis dan mentafsir penyata kewangan bagi melaksanakan tugas dan tanggungjawab mereka dengan berkesan. Jawatankuasa Audit, oleh itu, memenuhi syarat-syarat perenggan 15.09(1)(c) Keperluan Penyenaraian yang menetapkan bahawa sekurang-kurangnya satu (1) ahli Jawatankuasa Audit mestilah merupakan seorang akauntan bertauliah. Majoriti ahli dalam Jawatankuasa Audit adalah terdiri daripada Pengarah Bukan Eksekutif Bebas.

Pada tahun kewangan ini, Presiden/Ketua Pegawai Eksekutif Kumpulan, Ketua Pegawai Kewangan, Ketua Audit Dalaman Kumpulan FGV serta Ketua dari pelbagai operasi telah menghadiri mesyuarat atas jemputan Jawatankuasa Audit. Pengerusi Jawatankuasa Audit melaporkan kepada Lembaga Pengarah mengenai perkara-perkara utama yang dibincangkan pada mesyuarat Jawatankuasa Audit. Minit setiap mesyuarat akan diedarkan kepada Lembaga Pengarah pada mesyuarat Lembaga Pengarah akan datang.

Juruaudit luar memberi taklimat kepada Jawatankuasa Audit mengenai perkara-perkara yang berkaitan dengan audit luar pada enam mesyuarat Jawatankuasa Audit sepanjang tahun kewangan. Jawatankuasa Audit juga telah mengadakan dua sesi pertemuan dengan juruaudit luar semasa tahun kewangan tanpa kehadiran pihak Pengurusan.

TERMA-TERMA RUJUKAN JAWATANKUASA AUDIT

1. Tujuan

Tujuan penubuhan Jawatankuasa Audit adalah untuk membantu Lembaga Pengarah dalam memenuhi tanggungjawab utama berikut:

(i) Menilai risiko-risiko dan persekitaran kawalan;

(ii) Memantau pelaporan kewangan;

(iii) Menilai proses audit dalaman dan luar; dan

(iv) Mengkaji keadaan di mana berlakunya konflik kepentingan dan urusniaga pihak berkaitan.

2. Komposisi

(i) Ahli-ahli Jawatankuasa Audit hendaklah dilantik oleh dan daripada kalangan Lembaga Pengarah FGV, dan hendaklah terdiri tidak kurang daripada tiga (3) orang ahli.

(ii) Semua ahli Jawatankuasa Audit hendaklah terdiri daripada pengarah bukan eksekutif dengan majoritinya terdiri daripada Pengarah Bebas FGV. Pengarah gantian tidak boleh dilantik sebagai ahli Jawatankuasa Audit.

(iii) At least one member of the Audit Committee:

(a) must be a member of the Malaysian Institute of Accountants; or

(b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' relevant working experience and:

- he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or

- he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or

(c) fulfills such other requirements as prescribed by the Bursa Malaysia.

(iv) All members of the Audit Committee shall be financially literate.

(v) In the event a member of the Audit Committee resigns, decease or for any other reason ceases to be a member with the result that the number of members is reduced to below three (3), the Board shall within three (3) months of that event appoint such number of new members as may be necessary to make up the number of three (3) members.

(vi) The members of the Audit Committee shall elect a Chairman from among themselves, who shall be an Independent Director.

3. Authority

The Audit Committee shall have the following authorities relating to FGV Group (the Group) as empowered by the Board:

(i) To investigate any activity or matter within its terms of reference;

(ii) To acquire the resources which are required to perform its duties;

(iii) To have full and unrestricted access to anyone in the Company in order to conduct any investigation and to obtain any information pertaining to the Group;

(iv) To maintain direct communication channels with the external auditors and the head of the internal audit function;

(v) To obtain independent professional or other advice;

(vi) Convene meetings with the external auditors, internal auditors or both, without the presence of other directors and employees of the Group, whenever deemed necessary; and

(vii) To meet exclusively among itself, whenever deemed necessary.

The Audit Committee may empower one or more of its members to meet or communicate with the external auditors and/or internal auditors independently.

(iii) Sekurang-kurangnya seorang ahli Jawatankuasa Audit:

(a) mestilah seorang ahli Institut Akauntan Malaysia; atau

(b) jika beliau bukan ahli Institut Akauntan Malaysia, beliau mestilah mempunyai pengalaman bekerja sekurang-kurangnya 3 tahun dalam bidang berkaitan dan:

- beliau mestilah lulus peperiksaan yang dinyatakan dalam Bahagian I Jadual 1 Akta Akauntan 1967; atau

- beliau mestilah merupakan ahli salah satu persatuan akauntan yang dinyatakan dalam Bahagian II Jadual 1 Akta Akauntan 1967; atau

(c) memenuhi keperluan lain yang telah ditetapkan oleh Bursa Malaysia.

(iv) Semua ahli Jawatankuasa Audit mestilah berpengetahuan dalam bidang kewangan.

(v) Sekiranya seorang ahli Jawatankuasa Audit meletak jawatan, meninggal dunia atau atas sebarang sebab lain tidak lagi menjadi ahli dan menyebabkan bilangan ahli menjadi kurang daripada tiga (3) orang, Lembaga Pengarah hendaklah dalam tempoh tiga (3) bulan daripada peristiwa tersebut, melantik bilangan ahli baru yang perlu untuk melengkapkan bilangan tiga (3) orang ahli.

(vi) Ahli-ahli Jawatankuasa Audit hendaklah melantik seorang Pengerusi dari kalangan mereka sendiri, yang merupakan seorang Pengarah Bebas.

3. Kuasa

Jawatankuasa Audit hendaklah mempunyai kuasa berikut yang berhubung dengan Kumpulan FGV (Kumpulan) seperti yang diberikan oleh Lembaga Pengarah:

(i) Untuk menyiasat sebarang aktiviti yang terangkum dalam terma-terma rujukannya;

(ii) Untuk memperoleh sumber-sumber yang diperlukan bagi menjalankan tugasnya;

(iii) Untuk memiliki akses penuh tanpa had kepada sesiapa sahaja di dalam Syarikat untuk menjalankan apa-apa penyiasatan dan untuk mendapatkan apa-apa maklumat yang berkaitan dengan Kumpulan;

(iv) Untuk mengekalkan saluran komunikasi langsung dengan juruaudit luar dan ketua fungsi audit dalaman;

(v) Untuk mendapatkan nasihat profesional bebas atau pihak lain;

(vi) Mengadakan mesyuarat dengan juruaudit luar, juruaudit dalaman atau kedua-duanya, tanpa kehadiran pengarah lain dan kakitangan Kumpulan, apabila dianggap perlu; dan

(vii) Untuk bermesyuarat secara eksklusif di kalangan mereka, apabila dianggap perlu.

Jawatankuasa Audit boleh memberi kuasa kepada satu atau lebih daripada ahli-ahlinya untuk bertemu atau berkomunikasi dengan juruaudit luar dan/atau juruaudit dalaman secara bebas.

4. **Responsibilities and Duties**

4.1 **Assessing the Risks and Control Environment**

(i) To review the sufficiency and effectiveness of the Group's overall enterprise risk management framework, strategies, policies and systems to identify, assess and manage risks;

(ii) To report to the Board, the key business risks and seek its approval on the management of key business risks that is aligned to the Group's tolerance for risk;

(iii) To be apprised of the status and progress of management of key business risks and accordingly report to the Board the status of the key business risks; and

(iv) To assess the effectiveness of the system of internal control vis-a-vis the risks, control environment and compliance requirements (including to the Listing Requirements and the Malaysian Code of Corporate Governance) of the Group, based on the results of the external and internal audits and assurances from the respective responsible persons.

4.2 **Oversee Financial Reporting**

(i) To review the quarterly results and the year-end financial statements of the Group prior to approval by the Board, focusing particularly on:

(a) changes in or implementation of major accounting policies;

(b) significant and unusual events and adjustments;

(c) compliance with the applicable financial reporting standards and other legal requirements.

(ii) To review and recommend any changes in accounting policies or improvement in the system of internal control, where deemed necessary.

(iii) To review the Audit Committee Report, Statement of Internal Control and Statement on Corporate Governance to be included in the annual report and recommend their approval by the Board.

4.3 **Evaluating the Internal and External Audit Process**

(i) To review with the external auditors the following:

(a) their audit plan and ensure coordination where more than one audit firm is involved.

(b) their evaluation of the system of internal controls.

(c) their audit reports.

(d) problems and reservations arising from the interim and final audits, and any matter the auditor may wish to discuss (in the absence of management where necessary).

4. **Tanggungjawab dan Tugas**

4.1 **Menilai Risiko dan Persekitaran Kawalan**

(i) Untuk mengkaji kecukupan dan keberkesanan rangka kerja pengurusan risiko perusahaan keseluruhan Kumpulan, strategi-strategi, dasar-dasar dan sistem untuk mengenalpasti, menilai dan mengurus risiko;

(ii) Untuk melaporkan kepada Lembaga Pengarah, risiko-risiko perniagaan utama dan mendapatkan kelulusannya ke atas pengurusan risiko perniagaan utama yang sejajar dengan toleransi Kumpulan terhadap risiko;

(iii) Untuk dimaklumkan mengenai status dan perkembangan pengurusan risiko perniagaan utama dan melaporkan yang sedemikian kepada Lembaga Pengarah status risiko perniagaan utama; dan

(iv) Untuk menilai keberkesanan sistem kawalan dalaman berhubung dengan persekitaran kawalan dan kehendak pematuhan (termasuk Kehendak Penyenaraian dan Kod Tadbir Urus Korporat Malaysia) Kumpulan, berdasarkan keputusan audit luaran dan dalaman serta jaminan daripada pihak yang bertanggungjawab.

4.2 **Memantau Pelaporan Kewangan**

(i) Untuk mengkaji keputusan suku tahun dan penyata kewangan akhir tahun Kumpulan sebelum diluluskan oleh Lembaga Pengarah, dengan memberi tumpuan khusus ke atas:

(a) perubahan atau pelaksanaan dasar perakaunan utama;

(b) peristiwa dan pelarasan penting dan luar biasa;

(c) pematuhan terhadap piawaian pelaporan kewangan yang berkaitan dan kehendak-kehendak perundangan lain.

(ii) Untuk mengkaji dan mengesyorkan sebarang perubahan dalam dasar perakaunan atau penambahbaikan dalam sistem kawalan dalaman, di mana perlu.

(iii) Untuk mengkaji Laporan Jawatankuasa Audit, Penyata Kawalan Dalaman dan Penyata Tadbir Urus Korporat untuk dimasukkan ke dalam laporan tahunan dan mengesyorkan kelulusan kesemuanya oleh Lembaga Pengarah.

4.3 **Menilai Proses Audit Dalaman dan Luar**

(i) Untuk mengkaji dengan juruaudit luar perkara-perkara berikut:

(a) pelan audit mereka dan memastikan penyelarasan di mana lebih daripada satu firma audit terlibat.

(b) penilaian mereka terhadap sistem kawalan dalaman.

(c) laporan audit mereka.

(d) masalah dan keraguan yang timbul daripada audit interim dan akhir, dan sebarang perkara yang ingin dibincangkan oleh juruaudit (tanpa kehadiran pihak pengurusan di mana wajar).

(e) the management letter and management's response.

(f) the adequacy of assistance given by Group employees to the external auditor.

(g) to review any letter of resignation from the external auditors and any reason that the external auditor is not suitable for reappointment.

(h) to recommend the nomination of a person or persons as external auditors and their audit fee.

(i) to ensure that proper policies and procedures are established to assess the suitability and independence of external auditors.

(ii) In relation to the Group's internal audit function, to undertake the following:

(a) ensure the adequacy of the scope, functions, competency and resources of the Group's internal audit function and that it has the necessary authority to carry out its work.

(b) ensure sufficiency of the internal audit plan and review the results of the internal audit plan or investigation undertaken and whether or not appropriate action is taken on the recommendations of the Group's internal audit function.

(c) review the effectiveness of the Group's internal audit function including compliance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing and make recommendations for improvement of the internal audit function.

(d) review any appraisal of or assessment of the performance of the Group's internal audit function.

(e) approve any appointment or termination of the head of department and head of divisions of the Group's internal audit function.

(f) take cognizance of resignations of the head of department and head of divisions of the Group's internal audit function and provide the resigning individual an opportunity to submit his reasons for resigning.

(e) surat pengurusan dan maklumbalas pengurusan.

(f) kecukupan bantuan yang diberikan oleh kakitangan Kumpulan kepada juruaudit luar.

(g) untuk mengkaji sebarang surat perletakan jawatan daripada juruaudit luar dan apa-apa sebab bahawa juruaudit luar tersebut tidak sesuai untuk dilantik semula.

(h) untuk mengesyorkan pencalonan seseorang atau beberapa orang sebagai juruaudit luar dan yuran audit mereka.

(i) untuk memastikan bahawa dasar-dasar dan prosedur yang betul telah diwujudkan untuk menilai kesesuaian dan kebebasan juruaudit luar.

(ii) Berhubung dengan fungsi audit dalaman Kumpulan, untuk melaksanakan yang berikut:

(a) memastikan kecukupan skop, fungsi, kecekapan dan sumber fungsi audit dalaman Kumpulan dan bahawa ia mempunyai kuasa yang diperlukan untuk menjalankan tugasnya.

(b) memastikan kecukupan rancangan audit dalaman dan mengkaji semula keputusan rancangan audit dalaman atau penyiasatan yang dijalankan dan samada tindakan sewajarnya telah diambil ke atas cadangan fungsi audit dalaman Kumpulan.

(c) mengkaji semula keberkesanan fungsi audit dalaman Kumpulan termasuk pematuhan kepada Piawaian Antarabangsa Amalan Profesional Audit Dalaman Institut Juruaudit Dalaman dan membuat saranan untuk penambahbaikan fungsi audit dalaman.

(d) mengkaji sebarang taksiran atau penilaian prestasi fungsi audit dalaman Kumpulan.

(e) meluluskan sebarang pelantikan atau pemberhentian ketua jabatan dan ketua bahagian fungsi audit dalaman Kumpulan.

(f) mengambil perhatian perihal perletakan jawatan ketua jabatan dan ketua bahagian fungsi audit dalaman Kumpulan dan menyediakan kepada individu yang meletak jawatan peluang untuk mengemukakan sebab beliau meletak jawatan.

4.4 Reviewing Conflict of Interest Situations and Related Party Transactions

To review any conflict of interests situation and related party transaction that may arise within the Group including any transaction, procedure or course of conduct that raises questions of management integrity and in respect of recurrent related party transactions:

(i) ensure that the Group has adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely manner, and to review these procedures and processes annually.

(ii) assess the sufficiency of the procedures, policies and terms of the Recurrent Related Party Transactions to ensure that the transactions are fair, reasonable and on normal commercial terms; are not more favorable to the Related Party than those generally available to the public and are not detrimental to minority shareholders and in the best interest of the Group.

(iii) where the Recurrent Related Party Transactions are not comparable to quotations or comparative pricing with unrelated third parties, to review the basis of the transaction price determined by the management in comparison to transactions by/to unrelated parties for substantially similar type of transactions for approval by the FGV Board.

The related party transactions and conflict of interest situations should be a permanent agenda item of the Audit Committee meetings.

4.5 Other responsibilities and duties

(i) To review arrangements by which employees may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action to be taken. This would include any whistle blowing complaints and investigative reports relating to the senior management of the Group.

(ii) To report to Bursa Malaysia, any breaches of the Bursa Malaysia Main Market Listing Requirements, which have not been satisfactorily resolved.

(iii) To undertake such other functions as may be agreed to by the Audit Committee and the Board.

4.4 Mengkaji Situasi Konflik Kepentingan dan Urusniaga Pihak Berkaitan

Untuk mengkaji semula sebarang situasi konflik kepentingan dan urusniaga pihak berkaitan yang mungkin timbul di dalam Kumpulan termasuk sebarang urusniaga, prosedur atau tatacara yang menimbulkan persoalan mengenai integriti pengurusan dan berkenaan urusniaga berulang dengan pihak berkaitan:

(i) memastikan bahawa Kumpulan mempunyai prosedur-prosedur dan proses-proses yang mencukupi untuk memantau, mengesan dan mengenalpasti Urusniaga Berulang dengan Pihak Berkaitan secara tepat pada masanya, dan mengkaji semula prosedur-prosedur dan proses-proses ini pada setiap tahun.

(ii) menilai kecukupan prosedur, dasar-dasar dan syarat-syarat Urusniaga Berulang dengan Pihak Berkaitan bagi memastikan urusniaga yang adil, munasabah dan berdasarkan terma komersial lazim; tidak lebih memihak kepada Pihak Berkaitan berbanding dengan yang umumnya tersedia kepada orang awam dan tidak menjejaskan kepentingan pemegang saham minoriti serta kepentingan Kumpulan.

(iii) sekiranya Urusniaga Berulang dengan Pihak Berkaitan tidak setanding dengan sebut harga atau harga perbandingan dengan pihak-pihak ketiga yang tidak berkaitan, untuk mengkaji semula dasar harga urusniaga yang ditentukan oleh pihak pengurusan berbanding dengan urusniaga oleh/kepada pihak-pihak yang tidak berkaitan untuk jenis urusniaga yang serupa untuk kelulusan Lembaga Pengarah FGV.

Urusniaga pihak berkaitan dan situasi konflik kepentingan harus menjadi agenda tetap mesyuarat Jawatankuasa Audit.

4.5 Tanggungjawab dan Tugas Lain

(i) Untuk mengkaji pengaturan yang mana kakitangan boleh, dengan penuh keyakinan, menyuarakan kebimbangan mengenai kemungkinan salah laku dalam laporan kewangan atau perkara-perkara lain, dan untuk memastikan bahawa terdapat perancangan bagi siasatan bebas ke atas perkara-perkara itu dan tindakan susulan yang perlu diambil. Ini termasuk apa-apa aduan pendedahan maklumat dan laporan siasatan berhubung pengurusan kanan Kumpulan.

(ii) Untuk melaporkan kepada Bursa Malaysia, sebarang pelanggaran Kehendak Penyenaraian Pasaran Utama Bursa Malaysia, yang tidak diselesaikan dengan baik.

(iii) Untuk menjalankan apa-apa fungsi lain yang telah dipersetujui oleh Jawatankuasa Audit dan Lembaga Pengarah.

4.6 Relationship with Listed Subsidiary's Audit Committee

(i) The FGV Audit Committee delegates fully the functions under its terms of reference, in respect of its subsidiary which is listed on Bursa Malaysia (the Listed Subsidiary) and the companies directly held by the Listed Subsidiary, to the Audit Committees of the Listed Subsidiary.

(ii) Where practicable, consistency should be maintained in the conduct of all the Audit Committees and in the adoption of accounting policies and corporate governance processes.

(iii) The FGV Audit Committee reserves its right to be apprised of any significant issues reported to the Listed Subsidiary's Audit Committees and any other matters it deems appropriate as and when the FGV Audit Committee deems fit.

5.0 Meetings

5.1 The Company Secretary or failing her/him, the Head of Internal Audit shall be the Secretary of the Audit Committee, and shall have the following key responsibilities:

(i) Ensure meetings are arranged and held accordingly.

(ii) Assist the Chairman in planning the Audit Committee's activities.

(iii) Draw up meeting agendas in consultation with the Audit Committee Chairman, maintain the minutes, and draft its scheduled activities for the financial year. Where necessary, the agenda should include input from the Group President, Chief Financial Officer, Head of Group Internal Audit and/or external auditors.

(iv) Ensure structured communication between the Board and the Audit Committee.

(v) Ensure proceedings of meetings are recorded and the minutes circulated to and confirmed by the Audit Committee Chairman before disseminating them to the Board; and

(vi) Ensure Audit Committee recommendations presented to the Board are supported by papers, including Report of the Audit Committee or minutes that explains the rationale for the Audit Committee's recommendations.

4.6 Hubungan dengan Jawatankuasa Audit Anak-Anak Syarikat Tersenarai

(i) Jawatankuasa Audit FGV menyerahkan sepenuhnya fungsi di bawah bidang tugasnya, berkenaan anak-anak syarikatnya yang disenaraikan di Bursa Malaysia (Anak Syarikat Tersenarai) dan syarikat-syarikat dipegang secara langsung oleh Anak Syarikat Tersenarai, kepada Jawatankuasa Audit Anak Syarikat Tersenarai.

(ii) Di mana praktikal, keselarasan perlu dikekalkan dalam pelaksanaan tanggungjawab semua Jawatankuasa Audit dan dalam penggunaan dasar-dasar perakaunan dan proses-proses tadbir urus korporat.

(iii) Jawatankuasa Audit FGV berhak untuk dimaklumkan mengenai sebarang isu penting yang dilaporkan kepada Jawatankuasa Audit Anak Syarikat Tersenarai dan perkara-perkara lain yang difikirkan sesuai bila dan jika dianggap munasabah oleh Jawatankuasa Audit FGV.

5.0 Mesyuarat

5.1 Setiausaha Syarikat atau jika beliau gagal, Ketua Audit Dalaman hendaklah menjadi Setiausaha Jawatankuasa Audit, dan memikul tanggungjawab utama seperti berikut:

(i) Memastikan mesyuarat diatur dan diadakan dengan sewajarnya.

(ii) Membantu Pengerusi dalam merancang aktiviti-aktiviti Jawatankuasa Audit.

(iii) Merangka agenda mesyuarat menerusi rundingan dengan Pengerusi Jawatankuasa Audit, menyimpan minit, dan merangka aktiviti yang dijadualkan bagi tahun kewangan. Di mana perlu, agenda harus merangkumi input daripada Presiden Kumpulan, Ketua Pegawai Kewangan, Ketua Audit Dalaman Kumpulan dan/atau juruaudit luar.

(iv) Memastikan komunikasi berstruktur antara Lembaga Pengarah dan Jawatankuasa Audit.

(v) Memastikan prosiding mesyuarat direkodkan dan minit diedarkan kepada dan disahkan oleh Pengerusi Jawatankuasa Audit sebelum diedarkan kepada Lembaga Pengarah; dan

(vi) Memastikan cadangan Jawatankuasa Audit yang dibentangkan kepada Lembaga Pengarah disokong oleh kertas, termasuk Laporan Jawatankuasa Audit atau minit yang menjelaskan rasional cadangan Jawatankuasa Audit.

5.2 Frequency and Attendance

(i) Meetings shall be conducted at least four times annually, or more frequently as circumstances dictate.

(ii) The Chairman, in consultation with the Secretary, shall determine the frequency of the meeting and discuss the schedule of meetings with all participants concerned.

(iii) The Group President, Chief Financial Officer and Head of Group Internal Audit may attend the meetings upon invitation of the Audit Committee.

(iv) The Audit Committee may invite the Group President or any Audit Committee member or other officer of the listed subsidiaries to attend its meetings to provide any clarification of matters related to the listed subsidiaries.

(v) Other members of the board or senior management may attend the meetings only upon the invitation of the Audit Committee.

(vi) The Audit Committee shall meet with the external auditors without executive board members and management present at least twice a year.

5.3 Notice and Agenda

(i) Proper notice shall be issued for any Audit Committee meeting and the Chairman shall ensure that proper agenda is prepared for the meeting.

(ii) The agenda and relevant papers for the Audit Committee meeting must be issued at least a week in advance of each meeting.

5.4 Quorum

(i) In order to form a quorum for the meeting, the majority of the members present must be independent Directors.

(ii) In the absence of the Chairman, the members present shall elect a Chairman for the meeting from amongst the members present.

5.5 Minutes

(i) The discussions and conclusions of the Audit Committee meetings should be minuted and the minutes so entered into the minutes register kept by the Secretary.

(ii) Keeping of the minutes must comply with the requirements of the Companies Act 1965.

(iii) Reproduction of any part of the minutes can only be through/by the Secretary.

(iv) The Audit Committee shall after each committee meeting send the Board a report on its findings and recommendations.

5.2 Kekerapan dan kehadiran

(i) Mesyuarat hendaklah diadakan sekurang-kurangnya empat kali setahun, atau lebih kerap jika keadaan memerlukan.

(ii) Pengerusi, selepas berunding dengan Setiausaha, hendaklah menentukan kekerapan mesyuarat dan membincangkan jadual mesyuarat dengan semua pihak yang berkenaan.

(iii) Presiden Kumpulan, Ketua Pegawai Kewangan dan Ketua Audit Dalaman Kumpulan boleh menghadiri mesyuarat atas jemputan Jawatankuasa Audit.

(iv) Jawatankuasa Audit boleh menjemput Presiden Kumpulan atau mana-mana ahli Jawatankuasa Audit atau pegawai lain dari anak-anak syarikat tersenarai untuk menghadiri mesyuarat bagi memberikan apa-apa penjelasan mengenai perkara-perkara yang berkaitan dengan anak-anak syarikat tersenarai.

(v) Ahli-ahli lain lembaga pengarah atau pengurusan kanan boleh menghadiri mesyuarat jika diundang oleh Jawatankuasa Audit.

(vi) Jawatankuasa Audit hendaklah bermesyuarat dengan juruaudit luar tanpa kehadiran ahli lembaga pengarah eksekutif dan pihak pengurusan terkini sekurang-kurangnya dua kali setahun.

5.3 Notis dan Agenda

(i) Notis yang sewajarnya hendaklah dikeluarkan bagi mana-mana mesyuarat Jawatankuasa Audit dan Pengerusi hendaklah memastikan bahawa agenda yang sewajarnya disediakan untuk mesyuarat.

(ii) Agenda dan kertas kerja yang berkaitan bagi mesyuarat Jawatankuasa Audit hendaklah dikeluarkan sekurang-kurangnya seminggu sebelum setiap mesyuarat.

5.4 Korum

(i) Bagi membentuk korum mesyuarat, majoriti ahli yang hadir mestilah dari kalangan Pengarah bebas.

(ii) Dalam ketiadaan Pengerusi, ahli-ahli terkini hendaklah memilih seorang Pengerusi bagi mesyuarat tersebut dari kalangan ahli-ahli yang hadir.

5.5 Minit

(i) Perbincangan dan kesimpulan mesyuarat Jawatankuasa Audit hendaklah dicatat dan minit dimasukkan ke dalam daftar minit yang disimpan oleh Setiausaha.

(ii) Penyimpanan minit mesti mematuhi kehendak Akta Syarikat 1965.

(iii) Penerbitan semula mana-mana bahagian minit hanya boleh dibuat menerusi/oleh Setiausaha.

(iv) Jawatankuasa Audit selepas setiap mesyuarat jawatankuasa harus menyerahkan kepada Lembaga Pengarah suatu laporan mengenai penemuan-penemuan dan cadangan-cadangannya.

6. **Review**

The Board shall conduct an annual review of the effectiveness of the Audit Committee and the adequacy of its terms of reference and work plans.

The Board must review the term of office of the Audit Committee and each of its members at least once every 3 years. To help ensure continuity of service and appropriate accumulation of knowledge, the expiration of terms of members may be staggered.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The Chairman of the Committee reports regularly to the Board on the activities carried out by the Audit Committee in the discharge of its duties and responsibilities as set out in the terms of reference. The principal activities carried out during the financial year are as follows:

1. **Assessing the Risks and Control Environment**

- Reviewed the Group's Risk Management Framework.
- Received and reviewed quarterly reports from the Management on key strategic and operational risks to ensure they are being managed effectively.
- Reviewed the risk profiles and the ongoing risk management activities for identifying, evaluating, monitoring and managing risks. This role was supported by the Risk Champions appointed at the Company and subsidiary level who are to ensure that the mitigation plans are carried out accordingly.
- Evaluated the adequacy and effectiveness of the system on internal controls by reviewing the outcomes of work performed by internal and external auditors and discussions with the Key Management.

2. **Oversee Financial Reporting**

The following matters were reviewed by the Audit Committee before recommending to the Board for approval:

- The Quarterly Unaudited Financial Statements of FGV Group in compliance with Financial Reporting Standard (FRS) 134 and the LR.
- The Audited Financial Statements of FGV Group for the financial year 2012 to ensure that the financial reports presented a true and fair view of the Company's financial performance and complied with regulatory requirements.
- The review of the condensed consolidated financial information for the 3 months periods ended 31 March 2012 and 31 March 2011 in the Prospectus, International Offering Circular and US Offering Circular in connection with the FGV's Initial Public Offer and the required Bursa announcements prior to FGV's listing.
- Recommendation to the Board on the proposed dividend to be paid by the Company.
- Reviewed the Audit Committee Report, Statement of Internal Control and Statement on Corporate Governance to be included in the annual report.

6. **Semakan Semula**

Lembaga Pengarah hendaklah menjalankan semakan semula pada setiap tahun berhubung keberkesanan Jawatankuasa Audit dan kecukupan terma-terma rujukannya serta rancangan kerja.

Lembaga Pengarah mesti menyemak semula tempoh jawatan Jawatankuasa Audit dan setiap ahlinya sekurang-kurangnya sekali setiap 3 tahun. Bagi memastikan kesinambungan perkhidmatan dan pengumpulan pengetahuan yang sesuai, tempoh tamat jawatan ahli-ahli boleh dibuat secara berkala.

RINGKASAN AKTIVITI JAWATANKUASA AUDIT

Pengerusi Jawatankuasa melaporkan secara berkala kepada Lembaga Pengarah mengenai aktiviti yang dijalankan oleh Jawatankuasa Audit dalam pelaksanaan tugas dan tanggungjawabnya seperti yang dinyatakan dalam terma-terma rujukan. Aktiviti-aktiviti utama yang dijalankan sepanjang tahun kewangan adalah seperti berikut:

1. **Menilai risiko dan persekitaran kawalan**

- Mengkaji Rangka Kerja Pengurusan Risiko Kumpulan.
- Menerima dan mengkaji laporan sukuan tahun dari pihak Pengurusan mengenai risiko strategik dan operasi utama bagi memastikan ia sedang diuruskan dengan berkesan.
- Mengkaji profil risiko dan aktiviti pengurusan risiko berterusan bagi mengenalpasti, menilai, memantau dan mengurus risiko. Peranan ini disokong oleh Pejuang Risiko yang dilantik di peringkat Syarikat dan anak syarikat yang mana ditugaskan untuk memastikan bahawa pelan mitigasi dijalankan dengan sewajarnya.
- Menilai kecukupan dan keberkesanan sistem kawalan dalaman dengan mengkaji hasil kerja yang dilaksanakan oleh juruaudit dalaman dan luar serta perbincangan dengan Pengurusan Utama.

2. **Memantau Pelaporan Kewangan**

Perkara-perkara berikut telah disemak oleh Jawatankuasa Audit sebelum mencadangkan kepada Lembaga Pengarah untuk kelulusan:

- Penyata Kewangan Sukuan Tahun Belum Diaudit bagi Kumpulan FGV yang mematuhi Piawaian Laporan Kewangan (FRS) 134 dan KP.
- Penyata Kewangan Diaudit bagi Kumpulan FGV bagi tahun kewangan 2012 bagi memastikan bahawa laporan kewangan tersebut menunjukkan gambaran yang benar dan saksama mengenai prestasi kewangan Syarikat dan adalah mematuhi kehendak kawal selia.
- Semakan semula gabungan maklumat kewangan untuk tempoh 3 bulan berakhir 31 Mac 2012 dan 31 Mac 2011 dalam Prospektus, Pekeliling Tawaran Antarabangsa dan Pekeliling Tawaran AS berhubung Tawaran Awam Permulaan FGV dan pengumuman Bursa yang diperlukan sebelum penyenaraian FGV.
- Syor kepada Lembaga Pengarah berhubung cadangan dividen yang akan dibayar oleh Syarikat.
- Menyemak Laporan Jawatankuasa Audit, Penyata Kawalan Dalaman dan Penyata Tadbir Urus Korporat untuk dimasukkan ke dalam laporan tahunan.

3. **Reviewing the External Audit Process**

- Reviewed and approved the external auditors terms of engagement, audit plan and coordination with other audit firms involved in auditing the Group's operations for the financial year;
- Reviewed the results and issues arising from the audit by external auditors for the financial year and the resolution of issues highlighted in their report to the Audit Committee and the Management's responses;
- Reviewed the scope and engagement strategy of the external auditors and upon satisfactory assessment, recommended that the Board of Directors approve the fee payable to the external auditors in respect of the scope of work performed;
- Met with the external auditors without the presence of management twice during the year to confirm that there were no restrictions on the scope of their audit and to discuss any matters presented.

4. **Reviewing the Internal Audit Process**

- Approved a revised Group Internal Audit Charter, which provides clear purpose, authority and responsibility of Group Internal Audit.
- Reviewed the adequacy of competency and resources of Group Internal Audit to execute the Annual Group Internal Audit Plan, including monitoring the progress of recruitment for vacant positions;
- Reviewed and approved the medium term and annual internal audit plan for the Group as proposed by the Group Internal Audit, which was prepared on a priority ranking system based on a risk assessment of the audit universe to provide sufficient audit coverage;
- Reviewed internal audit reports issued by Group Internal Audit on the effectiveness and adequacy of governance, risk management, operational and compliance processes;
- Reviewed the adequacy and effectiveness of actions taken by the Management on all significant and recurring issues raised;
- Reviewed the outcome of investigations held and monitored the progress and outcome of action taken by the Management on confirmed misconduct, fraud and non-compliances;
- Approved senior appointments to Group Internal Audit; Conducted yearly review and assessment on the adequacy of performance of the Group Internal Audit in performing the internal audit function for the Group;
- Prior to the Audit Committee meetings, the Chairman held private meetings and discussions with the Head of Group Internal Audit on the internal audit reports and any related matters.

3. **Menyemak Proses Audit Luaran**

- Mengkaji dan meluluskan terma perkhidmatan juruaudit luaran, pelan audit dan penyelarasan dengan firma audit lain yang terlibat dalam audit operasi Kumpulan bagi tahun kewangan;
- Menyemak keputusan dan isu-isu yang timbul daripada audit oleh juruaudit luar bagi tahun kewangan dan penyelesaian isu-isu yang digariskan dalam laporan mereka kepada Jawatankuasa Audit dan maklumbalas Pengurusan;
- Menyemak skop dan strategi penglibatan juruaudit luar dan setelah penilaian yang memuaskan, mengesyorkan kepada Lembaga Pengarah untuk meluluskan yuran yang perlu dibayar kepada juruaudit luar bagi skop kerja yang telah dilakukan;
- Berbincang dengan juruaudit luar tanpa kehadiran pihak pengurusan sebanyak dua kali semasa tahun ini bagi mengesahkan bahawa tidak ada sekatan ke atas skop audit mereka dan membincangkan sebarang perkara yang dikemukakan.

4. **Menyemak proses audit dalaman**

- Meluluskan Piagam Audit Dalaman Kumpulan yang telah disemak, yang menyediakan tujuan, kuasa dan tanggungjawab Audit Dalaman Kumpulan yang jelas.
- Menyemak kecukupan kecekapan dan sumber Audit Dalaman Kumpulan dalam melaksanakan Rancangan Audit Dalaman Tahunan Kumpulan, termasuk memantau perkembangan pengambilan pekerja bagi jawatan-jawatan kosong;
- Mengkaji dan meluluskan pelan audit dalaman tahunan dan tempoh sederhana bagi Kumpulan seperti yang dicadangkan oleh Audit Dalaman Kumpulan, yang telah disediakan menggunakan sistem tahap keutamaan berdasarkan penilaian risiko semesta audit bagi menyediakan liputan audit yang mencukupi;
- Mengkaji laporan audit dalaman yang dikeluarkan oleh Audit Dalaman Kumpulan berhubung keberkesanan dan kecukupan tadbir urus, pengurusan risiko, operasi dan pematuhan proses;
- Mengkaji kecukupan dan keberkesanan tindakan yang diambil oleh pihak pengurusan ke atas semua isu-isu penting dan berulang yang dibangkitkan;
- Menyemak hasil siasatan yang dijalankan dan memantau kemajuan dan hasil tindakan yang diambil oleh pihak Pengurusan mengenai aduan salah laku, penipuan dan ketidakpatuhan yang telah disahkan;
- Meluluskan pelantikan kanan Audit Dalaman Kumpulan; Menjalankan kajian dan penilaian tahunan berhubung kecukupan prestasi Audit Dalaman Kumpulan dalam melaksanakan fungsi audit dalaman bagi Kumpulan;
- Sebelum mesyuarat Jawatankuasa Audit, Pengerusi telah mengadakan mesyuarat dan perbincangan tertutup dengan Ketua Audit Dalaman Kumpulan berhubung laporan audit dalaman dan sebarang perkara yang berkaitan.

5. **Reviewing the Related Party Transactions**

- Reviewed the Group's policy and procedures on Related Party Transactions and Recurrent Related Party Transactions and recommended them for approval of the Board.

6. **Reviewing the Complains Process**

- Reviewed the Group Whistleblowing Policy and Procedures and recommended it for approval of the Board.

TRAINING

During the year, the Audit Committee members attended various conferences, seminars and training programmes. The training attended by the Committee members during the financial year ended 31 December 2012 is reported in the Statement of Corporate Governance on pages 102 to 103 of this Annual Report.

SUMMARY OF ACTIVITIES OF GROUP INTERNAL AUDIT

The FGV Group has an in-house Group Internal Audit function, which is independent and reports directly to the Audit Committee. The Group Internal Audit provides independent and objective assessment of the adequacy and effectiveness of risk management, controls and governance processes of the Group. It is guided by the Group Internal Audit Charter, which was written to meet the requirements of the Institute of Internal Auditors' Professional Practices Framework and approved by the Audit Committee.

The internal audits are planned on a risk based approach to prioritise the audit requirements of the Group's diverse and distributed business operations. Based on the risk assessment, the priority ranking of each operating unit is assigned to arrive at the audit plan. The Annual Group Internal Audit Plan is approved by the Audit Committee before its implementation.

Each internal audit assignment is undertaken based on a careful planning to focus on covering management of risks to achieve objectives; economy, efficiency and effectiveness of operations; safeguard of assets; accuracy, reliability and timeliness of reported information; and compliance with laws, regulations and internal policies and procedures. In addition, Group Internal Audit also has a dedicated investigative team that undertakes investigations of fraud, misconduct, negligence, etc. reported.

The outcome of the internal audits together with management's corrective actions are reported to the Audit Committee every quarterly.

5. **Menyemak Urusniaga Pihak Berkaitan**

- Mengkaji dasar dan prosedur Kumpulan berhubung Urusniaga Pihak Berkaitan dan Urusniaga Berulang dengan Pihak Berkaitan serta mencadangkannya untuk kelulusan Lembaga Pengarah.

6. **Menyemak Proses Aduan**

- Mengkaji Dasar dan Prosedur Pendedahan Maklumat Kumpulan dan mencadangkannya untuk kelulusan Lembaga Pengarah.

LATIHAN

Pada tahun ini, ahli-ahli Jawatankuasa Audit telah menghadiri pelbagai persidangan, seminar dan program latihan. Latihan yang dihadiri oleh ahli-ahli Jawatankuasa pada tahun kewangan berakhir 31 Disember 2012 dilaporkan dalam Penyata Tadbir Urus Korporat pada mukasurat 102 hingga 103 dalam Laporan Tahunan ini.

RINGKASAN AKTIVITI AUDIT DALAMAN KUMPULAN

Kumpulan FGV mempunyai fungsi Audit Dalaman Kumpulan, yang berpendirian bebas dan melapor terus kepada Jawatankuasa Audit Dalaman Kumpulan. Audit Dalaman Kumpulan menyediakan penilaian yang bebas dan objektif berhubung kecukupan dan keberkesanan pengurusan risiko, kawalan dan proses tadbir urus Kumpulan. Ia dipandu oleh Piagam Audit Dalaman Kumpulan, yang ditulis bagi memenuhi kehendak Rangka Kerja Amalan Profesional Institut Juruaudit Dalaman dan diluluskan oleh Jawatankuasa Audit.

Audit dalaman dirancang menggunakan pendekatan berasaskan risiko bagi mengutamakan keperluan audit operasi perniagaan Kumpulan yang berkepelbagaian dan teragih. Berdasarkan penilaian risiko tersebut, tahap keutamaan setiap unit operasi ditugaskan untuk mencapai pelan audit tersebut. Pelan Audit Dalaman Tahunan Kumpulan telah diluluskan oleh Jawatankuasa Audit sebelum pelaksanaannya.

Setiap tugasan audit dalaman dilaksanakan berdasarkan perancangan yang berhati-hati bagi memberi tumpuan ke atas liputan pengurusan risiko untuk mencapai objektif; ekonomi, kecekapan dan keberkesanan operasi; perlindungan aset; ketepatan, kebolehpercayaan dan ketepatan waktu maklumat yang dilaporkan; dan pematuhan undang-undang, peraturan serta dasar-dasar dan prosedur dalaman. Di samping itu, Audit Dalaman Kumpulan juga mempunyai pasukan penyiasatan yang berdedikasi yang menjalankan penyiasatan berhubung penipuan, salah laku, kecuaian, dan lain-lain yang dilaporkan.

Hasil daripada audit dalaman berserta tindakan pembetulan pihak pengurusan dilaporkan kepada Jawatankuasa Audit setiap suku tahun.

During the financial year, Group Internal Audit has undertaken the following main activities:

(a) Enhanced the risk based audit planning approach through priority ranking of the complete list of the Group's operations domestically and overseas. This included a medium term assessment of the level of internal audit activities required on a 3-year term to identify the related audit manpower and resources planning. A new Organisation Structure, appropriate to support the level of required audit activities was approved by the Audit Committee.

(b) Arising from the medium term assessment above, a set of revised Annual Group Internal Audit Plan was approved by the Audit Committee to incorporate the revised priorities of internal audit activities for the year.

(c) Completed the reviews required in the approved revised Annual Group Internal Audit Plan and reported the findings, recommendations and management's corrective action to the Audit Committee every quarterly.

(d) Undertook investigative assignments based on management's requests and information becoming available.

(e) Implemented a follow-up mechanism to determine that correction actions have been taken on the findings reported by Group Internal Audit and accordingly report the status to the Audit Committee every quarterly.

(f) Implemented a co-source internal auditing of the Group's SAP system.

(g) Undertook a review of the Group Internal Charter and the Terms of Reference of the Audit Committee.

(h) Led the formulation of the Whistleblowing Policy of the Group. The Whistleblowing Policy was approved by the Board on 7 December 2012 and subsequently rolled out to the Group.

(i) Participated in advisory capacity in working groups for the formulation of the Group's Discretionary Authority Limits and Related Party and Recurrent Related Party Transactions Policy.

The total cost incurred for Group Internal Audit for the financial year ended 31 December 2012 is RM9.59 million.

This report is made in accordance with a resolution of the Board of Directors dated 24 April 2013.

Semasa tahun kewangan, Audit Dalaman Kumpulan telah melaksanakan aktiviti-aktiviti utama berikut:

(a) Mempertingkatkan pendekatan perancangan audit berasaskan risiko menerusi tahap keutamaan senarai lengkap operasi Kumpulan di dalam dan luar negara. Ini termasuk penilaian jangka sederhana tahap aktiviti audit dalaman yang diperlukan dalam tempoh 3 tahun bagi mengenalpasti tenaga kerja audit yang berkaitan dan perancangan sumber. Satu Struktur Organisasi baru, yang sesuai untuk menyokong tahap aktiviti audit yang diperlukan telah diluluskan oleh Jawatankuasa Audit.

(b) Daripada penilaian jangka sederhana di atas, satu set Rancangan Audit Dalaman Tahunan Kumpulan yang telah disemak telah diluluskan oleh Jawatankuasa Audit bagi merangkumkan keutamaan aktiviti audit dalaman yang telah disemak bagi tahun ini.

(c) Selesai membuat semakan yang diperlukan dalam Rancangan Audit Dalaman Tahunan Kumpulan yang telah diluluskan dan melaporkan penemuan, cadangan dan tindakan pembetulan pihak pengurusan kepada Jawatankuasa Audit pada setiap suku tahun.

(d) Melaksanakan tugasan penyiasatan berdasarkan permintaan pihak pengurusan dan maklumat yang tersedia.

(e) Melaksanakan mekanisma susulan bagi menentukan bahawa tindakan pembetulan telah diambil ke atas penemuan yang dilaporkan oleh Audit Dalaman Kumpulan dan sewajarnya melaporkan statusnya kepada Jawatankuasa Audit pada setiap suku tahun.

(f) Melaksanakan audit dalaman bersama ke atas sistem SAP Kumpulan

(g) Melaksanakan semakan Piagam Dalaman Kumpulan dan Terma Rujukan Jawatankuasa Audit.

(h) Mengetuai penggubalan Dasar Pendedahan Maklumat Kumpulan. Dasar Pendedahan Maklumat telah diluluskan oleh Lembaga Pengarah pada 7 Disember 2012 dan kemudiannya diperkenalkan kepada Kumpulan.

(i) Mengambil bahagian dalam kapasiti penasihat dalam kumpulan kerja bagi penggubalan Had Kuasa Budi Bicara Kumpulan dan Dasar Urusniaga Pihak Berkaitan dan Urusniaga Berulang dengan Pihak Berkaitan.

Jumlah kos yang ditanggung untuk Audit Dalaman Kumpulan bagi tahun kewangan berakhir 31 Disember 2012 adalah RM9.59 juta.

Laporan ini dibuat selaras dengan resolusi Lembaga Pengarah bertarikh 24 April 2013.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fifth (5th) Annual General Meeting of Felda Global Ventures Holdings Berhad will be held at **Dewan Tun Razak 1, Putra World Trade Centre, 41 Jalan Tun Ismail, 50480 Kuala Lumpur** on Wednesday, 26 June 2013, at 11.00 a.m., or any adjournment thereof, for the transaction of the following business:

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2012 together with the Reports of the Directors and Auditors thereon. (Please refer to Note A)
2. To approve the payment of a Final Dividend of 8.5 sen per ordinary share, under single-tier system, in respect of the financial year ended 31 December 2012. **(RESOLUTION 1)**
3. To re-elect the following Directors, each of whom retires in accordance with Article 88 of the Company's Articles of Association:
   - i. YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad **(RESOLUTION 2)**
   - ii. Dato' Sabri Ahmad **(RESOLUTION 3)**
4. To re-elect the following Directors, each of whom retires in accordance with Article 94 of the Company's Articles of Association:
   - i. Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah **(RESOLUTION 4)**
   - ii. Dato' Paduka Ismee Ismail **(RESOLUTION 5)**
   - iii. Datuk Wira Jalilah Baba **(RESOLUTION 6)**
5. To approve the payment of Directors' fees of RM1,712,325.00 for the financial year ended 31 December 2012. **(RESOLUTION 7)**
6. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and to authorise the Directors to fix their remuneration. **(RESOLUTION 8)**
7. To transact any other business of the Company for which due notice shall be given in accordance with the Company's Articles of Association and the Companies Act, 1965.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT subject to the approval of shareholders at the Fifth (5th) Annual General Meeting of the Company to be held on 26 June 2013, a final dividend of 8.5 sen per ordinary share, under single-tier system, in respect of the financial year ended 31 December 2012 will be paid on 12 July 2013 to the shareholders. The entitlement date for the said dividend shall be 27 June 2013.

FURTHER NOTICE IS HEREBY GIVEN THAT a depositor shall qualify for entitlement to the dividend only in respect of:

i. shares transferred into the Depositor's securities account before 4.00 p.m. on 27 June 2013 in respect of ordinary transfers; and

ii. shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

IDA SURYATI DATUK ABDUL RAHIM (LS 0009477)
Company Secretary

Kuala Lumpur
4 June 2013

Note A:

This Agenda item is meant for presentation and discussion only as under the provisions of Section 169(1) of the Companies Act, 1965 (Act) and Article 125 of the Company's Articles of Association, the audited financial statements do not require the formal approval of shareholders and hence, the matter will not be put forward for voting.

Proxy:

1. A Member of the Company entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, shall be entitled to appoint any person as his proxy to attend and vote instead of the Member at the meeting. There shall be no restriction as to the qualification of the proxy.
2. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting.
3. A proxy need not be a Member and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. A Member shall not be precluded from attending and voting in person at any general meeting after lodging the form of proxy. However, such attendance shall automatically revoke the proxy's authority. There shall be no restriction as to the qualification of the proxy.
4. A Member may appoint up to two proxies to attend a general meeting of the Company. Where a Member appoints two proxies, the appointment of such proxies shall not be valid unless the Member specifies the proportion of his shareholding to be represented by each of such proxy. The instrument appointing a proxy shall be in writing under the hands of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.
5. Where a Member is an exempt Authorised Nominee, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there is no limit to the number of proxies which the exempt Authorized Nominee may appoint in respect of each omnibus account it holds to vote instead of it, and that a proxy need not also be a member and that where a member appoints more than one proxy, the appointment shall be invalid unless it specifies the proportion of its holdings to be represented by each proxy.

   An exempt Authorised Nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (SICDA) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
6. The instrument appointing a proxy shall be deposited at the Share Registrar of the Company at Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in the case of a poll, not less than twenty-four (24) hours before the time appointed in taking of the poll, and in default the instrument of proxy shall not be treated as valid.
7. Members entitled to attend

   For purposes of determining a member who shall be entitled to attend the Fifth (5th) Annual General Meeting, the Company shall be requesting from Bursa Malaysia Depository Sdn Bhd, in accordance with Article 54 of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 18 June 2013. Only a depositor whose name appears on the General Meeting Record of Depositors as at 18 June 2013 shall be entitled to attend the said meeting or appoint a proxy(ies) to attend and/or vote on such depositor's behalf.

Statement Accompanying Notice of Annual General Meeting

Made pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

The details of the Directors seeking re-election pursuant to Article 88 and Article 94 of the Company's Articles of Association are set out from pages 146 to 147 of this Annual Report. The details of the Directors' shareholdings in the Company are set out in page 5 of the Financial Statements.

Notis Mesyuarat Agung Tahunan

DENGAN INI DIMAKLUMKAN BAHAWA Mesyuarat Agung Tahunan Felda Global Ventures Holdings Berhad yang ke-Lima (5) akan diadakan di **Dewan Tun Razak 1, Pusat Dagangan Dunia Putra, 41 Jalan Tun Ismail, 50480 Kuala Lumpur** pada hari Rabu, 26 Jun 2013, pada jam 11.00 pagi atau pada sebarang penangguhan, untuk menjalankan urusan berikut:

AGENDA

Sebagai Urusan Biasa

1. Untuk menerima Penyata Kewangan Diaudit bagi tahun kewangan berakhir 31 Disember 2012 bersama Laporan Para Pengarah dan Juruaudit. (Sila rujuk Nota A)
2. Untuk meluluskan pembayaran Dividen Akhir sebanyak 8.5 sen sesaham biasa, di bawah sistem satu peringkat, bagi tahun kewangan berakhir 31 Disember 2012. **(RESOLUSI 1)**
3. Untuk memilih semula para Pengarah berikut, yang akan bersara menurut Artikel 88 Tataurusan Pertubuhan Syarikat:
   i. YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad **(RESOLUSI 2)**
   ii. Dato' Sabri Ahmad **(RESOLUSI 3)**
4. Untuk memilih semula para Pengarah berikut, yang akan bersara menurut Artikel 94 Tataurusan Pertubuhan Syarikat:
   i. Tan Sri Dato' Sri Dr Wan Abdul Aziz Wan Abdullah **(RESOLUSI 4)**
   ii. Dato' Paduka Ismee Ismail **(RESOLUSI 5)**
   iii. Datuk Wira Jalilah Baba **(RESOLUSI 6)**
5. Untuk meluluskan pembayaran yuran para Pengarah sebanyak RM1,712,325.00 bagi tahun kewangan berakhir 31 Disember 2012. **(RESOLUSI 7)**
6. Untuk melantik semula Tetuan PricewaterhouseCoopers sebagai juruaudit Syarikat dan untuk membenarkan para Pengarah menetapkan imbuhan mereka. **(RESOLUSI 8)**
7. Untuk menjalankan sebarang urusan lain Syarikat di mana notis sewajarnya akan diberi menurut Tataurusan Pertubuhan Syarikat dan Akta Syarikat, 1965.

NOTIS KELAYAKAN DIVIDEN DAN PEMBAYARAN

NOTIS DENGAN INI DIBERIKAN BAHAWA tertakluk kepada kelulusan pemegang saham pada Mesyuarat Agung Tahunan Syarikat yang ke-Lima (5) yang akan diadakan pada 26 Jun 2013, satu dividen akhir sebanyak 8.5 sen sesaham biasa, di bawah sistem satu peringkat, bagi tahun kewangan berakhir 31 Disember 2012 akan dibayar pada 12 Julai 2013 kepada pemegang saham. Tarikh kelayakan untuk dividen tersebut ialah pada 27 Jun 2013.

NOTIS JUGA DIBERIKAN BAHAWA pendeposit akan layak untuk menerima kelayakan dividen tersebut hanya bagi:

i. Saham yang dipindahkan ke dalam akaun sekuriti Pendeposit sebelum jam 4.00 petang pada 27 Jun 2013 bagi pemindahan biasa; dan

ii. Saham yang dibeli dari Bursa Malaysia Securities Berhad atas asas kelayakan menurut Peraturan Bursa Malaysia Securities Berhad.

ATAS PERINTAH LEMBAGA PENGARAH

IDA SURYATI DATUK ABDUL RAHIM (LS 0009477)
Setiausaha Syarikat

Kuala Lumpur
4 Jun 2013

Nota A:

Butiran Agenda ini hanya untuk tujuan pembentangan dan perbincangan kerana di bawah peruntukan Seksyen 169(1) Akta Syarikat, 1965 (Akta) dan Artikel 125 Tataurusan Pertubuhan Syarikat, penyata kewangan diaudit tidak memerlukan kelulusan rasmi pemegang saham dan oleh itu, ianya tidak akan diusulkan untuk pengundian.

Proksi:

1. Seorang ahli Syarikat yang berhak menghadiri dan mengundi di mesyuarat Syarikat, atau dalam mesyuarat mana-mana kelas ahli-ahli Syarikat, adalah berhak untuk melantik mana-mana individu sebagai proksi untuk menghadiri dan mengundi bagi pihak Ahli pada mesyuarat tersebut. Tidak akan ada sekatan tentang kelayakan proksi.
2. Seorang proksi yang dilantik untuk menghadiri dan mengundi pada mesyuarat Syarikat hendaklah mempunyai hak yang sama seperti Ahli untuk bersuara pada mesyuarat tersebut.
3. Seorang proksi tidak semestinya seorang Ahli dan peruntukan Seksyen 149 (1) (b) Akta tidak akan terpakai kepada Syarikat. Ahli tidak boleh dihalang daripada menghadiri dan mengundi pada mana-mana mesyuarat agung selepas menyerahkan borang proksi. Walau bagaimanapun, kehadiran itu secara automatik akan membatalkan kuasa proksi. Tidak akan ada sekatan tentang kelayakan proksi.
4. Ahli boleh melantik sehingga dua orang proksi untuk menghadiri mesyuarat agung Syarikat. Jika seseorang Ahli melantik dua proksi, pelantikan proksi itu tidak boleh menjadi sah melainkan jika Ahli menyatakan bahagian pegangan saham beliau yang akan diwakili oleh setiap satu proksi tersebut. Instrumen pelantikan proksi hendaklah dibuat secara bertulis oleh orang yang melantik atau peguam beliau yang diberi kuasa secara bertulis atau sekiranya orang yang melantik adalah sebuah perbadanan sama ada di bawah meterai syarikat atau ditandatangani oleh pegawai atau peguam yang telah diberi kuasa. Instrumen pelantikan proksi untuk mengundi dalam mesyuarat termasuk kuasa untuk meminta atau menyertai dalam permintaan pengundian bagi pihak yang melantik.
5. Di mana Ahli adalah Penama Sah yang dikecualikan yang memegang saham-saham biasa dalam Syarikat untuk beberapa pemilik bermanfaat dalam satu akaun sekuriti (akaun omnibus) tidak ada had kepada bilangan proksi yang boleh dilantik oleh Penama Sah yang dikecualikan bagi setiap akaun omnibus yang dipegang untuk mengundi di tempatnya, dan bahawa proksi juga tidak perlu menjadi ahli dan di mana seorang ahli melantik lebih daripada seorang proksi, pelantikan tersebut adalah tidak sah kecuali ia menyatakan nisbah pegangan yang akan diwakili oleh setiap proksi.

   Seorang Penama Sah yang dikecualikan merujuk kepada penama yang diberi kuasa yang ditakrifkan di bawah Akta Industri Sekuriti (Depositori Pusat) 1991 (SICDA) yang dikecualikan daripada mematuhi peruntukan subseksyen 25A (1) SICDA.
6. Instrumen pelantikan proksi hendaklah diserahkan ke pejabat Pendaftar Saham Syarikat, Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan tidak kurang daripada empat puluh lapan (48) jam sebelum mesyuarat diadakan atau ditangguhkan di mana individu yang dinamakan dalam instrumen itu bercadang untuk mengundi dan dalam kes pengundian, tidak kurang daripada dua puluh empat (24) jam sebelum masa yang ditetapkan untuk membuat pengundian, dan jika gagal, instrumen pelantikan proksi akan dianggap tidak sah.
7. Ahli yang layak hadir

   Bagi tujuan menentukan ahli yang berhak untuk menghadiri Mesyuarat Agung Tahunan Syarikat yang ke-Lima (5), Syarikat akan memohon daripada Bursa Malaysia Depository Sdn Bhd., selaras dengan Artikel 54 Tataurusan Pertubuhan Syarikat dan Seksyen 34 (1) Akta Industri Sekuriti (Depositori Pusat) 1991, untuk mengeluarkan Rekod Pendeposit Mesyuarat Agung pada 18 Jun 2013. Hanya pendeposit yang namanya tertera dalam Rekod Pendeposit Mesyuarat Agung pada 18 Jun 2013 akan berhak untuk menghadiri mesyuarat tersebut atau melantik seorang proksi (proksi-proksi) untuk hadir dan/atau mengundi bagi pihak pendeposit tersebut.

Penyata Mengiringi Notis Mesyuarat Agung Tahunan

Dibuat menurut Perenggan 8.27(2) Kehendak Penyenaraian Pasaran Utama Bursa Malaysia Securities Berhad

Butiran para Pengarah yang akan dipilih semula menurut Artikel 88 dan Artikel 94 Tataurusan Pertubuhan Syarikat adalah dibentangkan pada mukasurat 148 hingga 149 Laporan Tahunan ini. Butiran pegangan saham para Pengarah dalam Syarikat dibentangkan pada mukasurat 123 di Penyata Kewangan.

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Felda Global Ventures Holdings Berhad

Financial Statements **2012** Penyata Kewangan

Financial Statements

Statement on Directors' Responsibility

The Directors are required by the Companies Act, 1965 (CA 1965) to prepare financial statements for each year in accordance with Financial Reporting Standards (FRS) in Malaysia which give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year and of the results and cash flow of the Group and the Company for the financial year.

In preparing the financial statements for the financial year ended 31 December 2012, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- considered that all applicable approved accounting standards have been followed; and
- ensured that the financial statements have been prepared on going concern basis.

The Directors have the responsibility for ensuring that the Group and the Company keep accounting records which disclose reasonable accuracy the financial position of the Group and the Company which enable them to ensure the financial statement comply with the CA 1965 and FRS.

The Directors also have the overall responsibilities for taking such steps as are reasonable available to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.

Directors' Report

The Directors have pleasure in submitting their annual report to the members together with the audited financial statements of the Group and the Company for the financial year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding company with investments primarily in oil palm plantation and its related downstream activities, sugar refining, manufacturing, logistics and others. The principal activities of the subsidiaries are stated in Note 21 to the financial statements.

There have been no significant change in the nature of these activities of the Group and the Company during the financial year other than acquisition of plantation estates as disclosed in Note 21(c) to the financial statements.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit attributable to owners of the Company	805,953	435,981
Non-controlling interests	99,105	–
Profit for the financial year	905,058	435,981

DIVIDENDS

Dividends on ordinary shares paid or declared by the Company since 31 December 2011 are as follows:

	RM'000
In respect of the financial year ended 31 December 2012:	
– Interim single tier dividend of 5.5 sen per share, paid on 22 October 2012	200,648

The Board of Directors are recommending the payment of a final single tier dividend of 8.5 sen per share amounting to RM310.0 million which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are shown in the financial statements.

INCREASE OF AUTHORISED SHARE CAPITAL

On 1 January 2012, the authorised share capital of the Company was RM2,012,500,000 comprising 2,000,000,000 ordinary shares of RM1 each and 1,250,000,000 Redeemable and Non-Voting Convertible Preference Shares ("RCPS") and Redeemable Cumulative and Non-Voting Convertible Preference Shares ("RCCPS") of RM0.01 each.

On 16 May 2012, the authorised share capital of the Company was increased from RM2,012,500,000 to RM4,000,000,001 comprising 4,000,000,000 ordinary shares of RM1 each and 1 special share of RM1 each.

CHANGES IN ISSUED AND PAID UP SHARE CAPITAL

On 17 May 2012, the Company's issued and paid up share capital increased from RM1,767,612,000 to RM2,668,151,500 comprised of 2,668,151,500 ordinary shares of RM1 each by converting its 329,949,500 RCPS and 570,590,000 RCCPS at a nominal value of RM0.01 each and a premium of RM0.99 each into 900,539,500 new ordinary shares of RM1.00 each.

On 21 May 2012, the Company issued one special share of RM1.00 to the Minister of Finance (Incorporated), resulting in an increase in the issued and paid up share capital of the Company from RM2,668,151,500 to RM2,668,151,501.

On 26 June 2012, in conjunction with the listing, the Company increased its issued and paid up capital from RM2,668,151,501 to RM3,648,151,501 by way of public issuance of 980,000,000 new ordinary shares of RM1 each.

DIRECTORS

The Directors who have held office since the date of the last report are as follows:

Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	
Dato' Sabri Ahmad	
Datuk Dr. Omar Salim	
Dr. Mohd Emir Mavani Abdullah	
Datuk Shahril Ridza Ridzuan	
Dato' Yahaya Abd Jabar	
Dato' Paduka Ismee Ismail	(Appointed on 25 July 2012)
Datuk Wira Jalilah Baba	(Appointed on 25 July 2012)
Tan Sri Dato' Dr. Wan Abdul Aziz Wan Abdullah	(Appointed on 12 August 2012)
Dato' Sri Dr. Mohd Irwan Serigar Abdullah	(Appointed on 29 November 2012)
Datuk Nozirah Bahari (Alternate Director to Dato' Sri Dr. Mohd Irwan Serigar Abdullah)	(Appointed on 16 January 2013)
Dato' Abdul Rahman Ahmad	(Resigned on 28 February 2013)

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than as disclosed in Note 12 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

According to the Register of Directors' shareholdings, the Directors who held office at the end of the financial year and their interests in shares of the Company and its related corporations are as follows:

Shareholdings in Felda Global Ventures Holdings Berhad

	Number of ordinary shares of RM1.00 each			
	At 1.1.12	Granted/ acquired	Disposed	At 31.12.12
Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	–	180,000	–	**180,000**
Dato' Sabri Ahmad	–	180,000	–	**180,000**
Datuk Dr. Omar Salim	–	150,000	–	**150,000**
Dr. Mohd Emir Mavani Abdullah	–	150,000	–	**150,000**
Dato' Yahaya Abd Jabar	–	150,000	–	**150,000**
Tan Sri Dato' Dr. Wan Abdul Aziz Wan Abdullah	–	150,000	–	**150,000**

Shareholdings in MSM Malaysia Holdings Berhad

	Number of ordinary shares of RM0.50 each			
	At 1.1.12	Granted/ acquired	Disposed	At 31.12.12
Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	20,000	–	–	**20,000**
Dato' Sabri Ahmad	20,000	–	–	**20,000**
Datuk Dr. Omar Salim	20,000	–	–	**20,000**
Tan Sri Dato' Dr. Wan Abdul Aziz Wan Abdullah	20,000	–	–	**20,000**

Other than as disclosed above, according to the Register of Directors' shareholdings, the Directors in office at the end of the financial year did not hold any interest in shares and options over shares in the Company, or shares, options over shares and debentures of its related corporations during the financial year.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the statements of comprehensive income and statements of financial position of the Group and the Company were made out, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and the Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (continued)

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group or the Company to meet their obligations when they fall due.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group and the Company which has arisen since the end of the financial year.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors:

(a) the results of the Group's and the Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in Note 52 to the financial statements; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or the Company for the financial year in which this report is made, other than as disclosed in Note 53 to the financial statements.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution dated 24 April 2013.

TAN SRI HAJI MOHD ISA DATO' HJ ABDUL SAMAD
Chairman

DATO' SABRI AHMAD
Director

Kuala Lumpur

Statement by Directors

pursuant to section 169(15) of the Companies Act 1965

We, Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad and Dato' Sabri Ahmad, two of the Directors of Felda Global Ventures Holdings Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 11 to 117 are drawn up so as to give a true and fair view of the financial position of the Group and Company as at 31 December 2012 and of the financial performance and cash flows of the Group and Company for the financial year ended on that date in accordance with the provisions of the Companies Act, 1965 and the Financial Reporting Standards in Malaysia.

The supplementary information set out in Note 56 on page 118 have been prepared in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board of Directors in accordance with a resolution dated 24 April 2013.

TAN SRI HAJI MOHD ISA DATO' HJ ABDUL SAMAD
Chairman

DATO' SABRI AHMAD
Director

Kuala Lumpur

Statutory Declaration

pursuant to section 169(16) of the Companies Act 1965

I, Ahmad Tifli Dato' Mohd Talha, the Officer primarily responsible for the financial management of Felda Global Ventures Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 11 to 117 are, in my opinion, correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

AHMAD TIFLI DATO' MOHD TALHA

Subscribed and solemnly declared by the abovenamed Ahmad Tifli Dato' Mohd Talha in Kuala Lumpur on 24 April 2013, before me.

Commissioner for Oaths

Independent Auditors' Report

to the members of Felda Global Ventures Holdings Berhad
(Incorporated in Malaysia) (Company No: 800165 P)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Felda Global Ventures Holdings Berhad on pages 11 to 117, which comprise the statements of financial position as at 31 December 2012 of the Group and of the Company, and the statements of comprehensive income, changes in equity and cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 55.

Directors' Responsibility for the financial statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards in Malaysia and the Companies Act, 1965, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2012 and of their financial performance and cash flows for the financial year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 21 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 56 on page 118 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

THAYAPARAN A/L S. SANGARAPILLAI
(No. 2085/09/14 (J))
Chartered Accountant

Kuala Lumpur, Malaysia
24 April 2013

Statements of Comprehensive Income

for the financial year ended 31 December 2012

	Note	Group 2012 RM'000	Group 2011 (Restated) RM'000	Company 2012 RM'000	Company 2011 RM'000
Revenue	6	**12,886,499**	7,453,077	**921,735**	378,118
Cost of sales		**(11,319,137)**	(5,425,971)	**(117,195)**	(45,374)
Gross profit		**1,567,362**	2,027,106	**804,540**	332,744
Other operating income	7	**40,512**	78,771	**105**	534,319
Selling and distribution costs		**(158,146)**	(166,882)	–	–
Administrative expenses		**(250,198)**	(166,555)	**(90,984)**	(22,832)
Other operating expenses	8	**(37,464)**	(75,784)	**(180,002)**	(772,728)
Other (losses)/gains, net	9	**(204,793)**	35,923	–	–
Operating profit		**957,273**	1,732,579	**533,659**	71,503
Finance income	10	**107,273**	38,055	**139**	2,929
Finance costs	10	**(111,280)**	(141,211)	**(93,680)**	(118,270)
Finance costs – net	10	**(4,007)**	(103,156)	**(93,541)**	(115,341)
Share of results from associates	22	**201,079**	329,328	**–**	–
Share of results from jointly controlled entities	23	**(28,125)**	(53,964)	**–**	–
Profit/(loss) before zakat and taxation	11	**1,126,220**	1,904,787	**440,118**	(43,838)
Zakat	13	**(16,580)**	–	**–**	–
Taxation	14	**(204,582)**	(504,540)	**(4,137)**	(50,634)
Profit/(loss) for the financial year		**905,058**	1,400,247	**435,981**	(94,472)
Other comprehensive (loss)/income:					
Currency translation differences		**(12,978)**	(4,255)	**–**	–
Actuarial loss on defined benefit plan		**(1,048)**	–	**(141)**	–
Share of other comprehensive (loss)/income of associates		**(4,673)**	20,141	**–**	–
Share of other comprehensive loss of jointly controlled entities		**(24,232)**	(3,194)	**–**	–
Other comprehensive (loss)/income for the financial year, net of tax		**(42,931)**	12,692	**(141)**	–
Total comprehensive income/(loss) for the financial year		**862,127**	1,412,939	**435,840**	(94,472)
Profit/(loss) attributable to:					
Owners of the Company		**805,953**	1,327,764	**435,981**	(94,472)
Non-controlling interests		**99,105**	72,483	**–**	–
		905,058	1,400,247	**435,981**	(94,472)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		**763,023**	1,340,456	**435,840**	(94,472)
Non-controlling interests		**99,104**	72,483	**–**	–
		862,127	1,412,939	**435,840**	(94,472)
Basic EPS (sen)	16	**28.5**	75.1		
Diluted EPS (sen)	16	**28.5**	47.9		

Statements of Financial Position

as at 31 December 2012

	Note	Group 2012 RM'000	Group 2011 (Restated) RM'000	Company 2012 RM'000	Company 2011 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	18	**1,683,316**	1,697,026	**551**	690
Investment properties	19	**40,378**	–	**–**	–
Intangible assets	20	**707,099**	662,686	**5,749**	–
Investment in subsidiaries	21	**–**	–	**2,901,093**	2,011,613
Interests in associates	22	**2,386,306**	2,388,197	**1,775,226**	1,775,226
Interests in jointly controlled entiti-entities	23	**333,577**	349,353	**–**	131,831
Prepaid lease payments	24	**715**	785	**–**	–
Loan due from other related company	25	**–**	17,090	**–**	–
Receivables	26	**8,198**	–	**–**	–
Amounts due from subsidiaries	27	**–**	–	**–**	6,910
Amount due from jointly controlled entiti-entities	27	**–**	45,520	**–**	–
Biological assets	28	**1,864,224**	1,858,842	**–**	–
Deferred tax assets	45	**1,479,710**	41,998	**6,435**	7,933
		8,503,523	7,061,497	**4,689,054**	3,934,203
Current assets					
Inventories	29	**597,667**	430,793	**–**	–
Biological assets	28	**41,662**	44,522	**–**	–
Receivables	26	**742,765**	403,581	**301,047**	6,959
Amount due from a significant shareholder	27	**73,091**	–	**52,442**	–
Amounts due from subsidiaries	27	**–**	–	**39,447**	190,269
Amount due from jointly controlled entiti-entities	27	**318,224**	–	**–**	–
Amounts due from other related companies	27	**503,650**	4,118	**63,776**	2,182
Tax recoverable		**23,217**	21,729	**16,037**	16,497
Loan due from other related company	25	**–**	10,836	**–**	–
Derivative financial assets	30	**5,189**	2,842	**–**	–
Cash and cash equivalents	31	**5,688,372**	1,778,130	**4,183,705**	460,012
		7,993,837	2,696,551	**4,656,454**	675,919
Assets held for sale	32	**1,941**	–	**–**	–
		7,995,778	2,696,551	**4,656,454**	675,919
Total assets		**16,499,301**	9,758,048	**9,345,508**	4,610,122

	Note	Group 2012 RM'000	Group 2011 (Restated) RM'000	Company 2012 RM'000	Company 2011 RM'000
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	33	**3,648,152**	1,767,612	**3,648,152**	1,767,612
Redeemable preference shares	34	**–**	9,005	**–**	9,005
Share premium	35	**3,371,685**	881,783	**3,371,685**	881,783
Foreign exchange reserve	36	**(84,016)**	(60,608)	**–**	–
Reorganisation reserve	37	**(2,088,969)**	2,347,742	**–**	–
Other reserves	38	**63,694**	68,188	**11,511**	2,506
Retained earnings	39	**1,191,818**	601,541	**264,834**	38,647
Equity attributable to owners of the Company		**6,102,364**	5,615,263	**7,296,182**	2,699,553
Non-controlling interests		**857,815**	823,362	**–**	–
Total equity		**6,960,179**	6,438,625	**7,296,182**	2,699,553
Non-current liabilities					
Borrowings	40	**509**	40,518	**–**	–
Loan due to a significant shareholder	41	**1,620,714**	1,835,000	**1,620,714**	1,835,000
Land lease agreement ("LLA") liability	42	**5,167,831**	–	**–**	–
Provisions	43	**4,500**	4,427	**–**	–
Provision for defined benefit plan	44	**19,429**	492	**186**	24
Deferred tax liabilities	45	**91,461**	154,782	**–**	–
Financial guarantee contract	46	**–**	–	**26,952**	–
		6,904,444	2,035,219	**1,647,852**	1,835,024
Current liabilities					
Payables	47	**348,688**	247,955	**32,235**	6,452
Loan due to a significant shareholder	41	**219,557**	5,448	**219,557**	5,448
Amount due to a significant shareholder	27	**93,826**	–	**66**	–
Amounts due to subsidiaries	27	**–**	–	**78,676**	62,389
Amount due to an associate	27	**69,510**	21	**69,510**	21
Amount due to jointly controlled entity	27	**–**	35,091	**–**	–
Amounts due to other related companies	27	**755,023**	217,699	**1,430**	1,235
Derivative financial liabilities	30	**1,668**	–	**–**	–
Borrowings	40	**599,160**	761,974	**–**	–
Provisions	43	**412**	1,738	**–**	–
Current tax liabilities		**49,896**	14,278	**–**	–
LLA liability	42	**496,938**	–	**–**	–
		2,634,678	1,284,204	**401,474**	75,545
Total liabilities		**9,539,122**	3,319,423	**2,049,326**	1,910,569
Total equity and liabilities		**16,499,301**	9,758,048	**9,345,508**	4,610,122

Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2012

	Note	Share capital (Note 33) RM'000	Redeemable preference shares (Note 34) RM'000	Share premium (Note 35) RM'000	Foreign exchange reserve (Note 36) RM'000	Other reserves (Note 38) Available for sale reserve RM'000	Other reserves (Note 38) Capital redemption reserve RM'000	Others RM'000	Reorganisation reserve (Note 37) RM'000	Retained earnings (Note 39) RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Group													
2012													
At 1 January 2012		1,767,612	9,005	881,783	(60,608)	33,526	1,047	33,615	2,347,742	601,541	5,615,263	823,362	6,438,625
Effects of acquisition of plantation estates	21 (c)	–	–	–	–	–	–	–	(4,436,711)	–	(4,436,711)	–	(4,436,711)
		1,767,612	9,005	881,783	(60,608)	33,526	1,047	33,615	(2,088,969)	601,541	1,178,552	823,362	2,001,914
Profit for the financial year		–	–	–	–	–	–	–	–	805,953	805,953	99,105	905,058
Other comprehensive income for the financial year, net of tax:													
– currency translation differences		–	–	–	(12,977)	–	–	–	–	–	(12,977)	(1)	(12,978)
– actuarial loss on defined benefit plan		–	–	–	–	–	–	–	–	(1,048)	(1,048)	–	(1,048)
– share of other comprehensive income of associates		–	–	–	(1,325)	1,627	–	–	–	(4,975)	(4,673)	–	(4,673)
– share of other comprehensive income of jointly controlled entiti-entities		–	–	–	(9,106)	(15,126)	–	–	–	–	(24,232)	–	(24,232)
		–	–	–	(23,408)	(13,499)	–	–	–	(6,023)	(42,930)	(1)	(42,931)
Total comprehensive income for the financial year		–	–	–	(23,408)	(13,499)	–	–	–	799,930	763,023	99,104	862,127
Issuance of shares	33	1,880,540	–	3,479,000	–	–	–	–	–	–	5,359,540	–	5,359,540
Redemption of redeemable preference shares	34 & 35	–	(9,005)	(881,783)	–	–	9,005	–	–	(9,005)	(890,788)	–	(890,788)
Share issue expenses	35	–	–	(107,315)	–	–	–	–	–	–	(107,315)	–	(107,315)
Acquisition of a subsidiary	21(b)	–	–	–	–	–	–	–	–	–	–	35	35
Additional investment in a subsidiary		–	–	–	–	–	–	–	–	–	–	761	761
Dividends paid:													
– for the financial year ended 31 December 2012	15	–	–	–	–	–	–	–	–	(200,648)	(200,648)	–	(200,648)
Dividends paid to non-controlling interests of subsidiaries		–	–	–	–	–	–	–	–	–	–	(65,447)	(65,447)
Total transactions with owners		1,880,540	(9,005)	2,489,902	–	–	9,005	–	–	(209,653)	4,160,789	(64,651)	4,096,138
At 31 December 2012		3,648,152	–	3,371,685	(84,016)	20,027	10,052	33,615	(2,088,969)	1,191,818	6,102,364	857,815	6,960,179

	Note	Share capital (Note 33) RM'000	Redeemable preference shares (Note 34) RM'000	Share premium (Note 35) RM'000	Foreign exchange reserve (Note 36) RM'000	Other reserves (Note 38) Available for sale reserve RM'000	Capital redemption reserve RM'000	Others RM'000	Reorganisation reserve (Note 37) RM'000	Retained earnings (Note 39) RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Group													
2011 (Restated)													
At 1 January 2011		1,767,612	10,052	984,342	(58,034)	17,901	–	33,343	–	202,489	2,957,705	45,335	3,003,040
Effects of acquisition of plantation estates	21(c)	–	–	–	–	–	–	–	2,400,784	–	2,400,784	–	2,400,784
		1,767,612	10,052	984,342	(58,034)	17,901	–	33,343	2,400,784	202,489	5,358,489	45,335	5,403,824
Profit for the financial year		–	–	–	–	–	–	–	–	1,327,764	1,327,764	72,483	1,400,247
Transfer to reorganisation reserve	21(c)	–	–	–	–	–	–	–	1,251,458	(1,251,458)	–	–	–
Other comprehensive income for the financial year, net of tax:													
– currency translation differences		–	–	–	(4,255)	–	–	–	–	–	(4,255)	–	(4,255)
– share of other comprehensive income of associates		–	–	–	(453)	20,594	–	–	–	–	20,141	–	20,141
– share of other comprehensive income of jointly controlled entiti-entities		–	–	–	1,358	(4,969)	–	272	–	145	(3,194)	–	(3,194)
		–	–	–	(3,350)	15,625	–	272	–	145	12,692	–	12,692
Total comprehensive income for the financial year		–	–	–	(3,350)	15,625	–	272	1,251,458	76,451	1,340,456	72,483	1,412,939
Redemption of redeemable preference shares	34 & 35	–	(1,047)	(102,559)	–	–	1,047	–	–	(1,047)	(103,606)	–	(103,606)
Disposal of subsidiaries	21	–	–	–	776	–	–	–	–	–	776	945	1,721
Accretion of interest in subsidiaries	21	–	–	–	–	–	–	–	–	(7,594)	(7,594)	3,767	(3,827)
Capital contribution to a significant shareholder #		–	–	–	–	–	–	–	(1,304,500)	–	(1,304,500)	–	(1,304,500)
Dilution of interest in subsidiaries	21	–	–	–	–	–	–	–	–	356,242	356,242	737,313	1,093,555
Dividends paid:													
– for the financial year ended 31 December 2011	15	–	–	–	–	–	–	–	–	(25,000)	(25,000)	–	(25,000)
Dividends paid to non-controlling interests of subsidiaries		–	–	–	–	–	–	–	–	–	–	(36,481)	(36,481)
Total transactions with owner		–	(1,047)	(102,559)	776	–	1,047	–	(1,304,500)	322,601	(1,083,682)	705,544	(378,138)
At 31 December 2011		1,767,612	9,005	881,783	(60,608)	33,526	1,047	33,615	2,347,742	601,541	5,615,263	823,362	6,438,625

Capital contribution to a significant shareholder represents net cash flows arising from the operation of plantation estates for the comparative year, deemed to be a net capital contribution to FELDA following the application of predecessor method of accounting.

Statement of Changes in Equity

for the financial year ended 31 December 2012

Company	Note	Share capital (Note 33)	Redeemable preference shares (Note 34)	Non-distributable Share premium (Note 35)	Non-distributable Capital contribution (Note 38)	Non-distributable Capital redemption reserve (Note 38)	Distributable Retained earnings (Note 39)	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2012								
At 1 January 2012		**1,767,612**	**9,005**	**881,783**	**1,459**	**1,047**	**38,647**	**2,699,553**
Profit for the financial year		**–**	**–**	**–**	**–**	**–**	**435,981**	**435,981**
Other comprehensive loss for the financial year, net of tax								
– actuarial loss on defined benefit plan		**–**	**–**	**–**	**–**	**–**	**(141)**	**(141)**
Total comprehensive income for the financial year		**–**	**–**	**–**	**–**	**–**	**435,840**	**435,840**
Issuance of shares	33	**1,880,540**	**–**	**3,479,000**	**–**	**–**	**–**	**5,359,540**
Redemption of redeemable preference shares	34 & 35	**–**	**(9,005)**	**(881,783)**	**–**	**9,005**	**(9,005)**	**(890,788)**
Share issue expenses	35	**–**	**–**	**(107,315)**	**–**	**–**	**–**	**(107,315)**
Dividend paid:								
– for the financial year ended 31 December 2012	15	**–**	**–**	**–**	**–**	**–**	**(200,648)**	**(200,648)**
Total transactions with owners		**1,880,540**	**(9,005)**	**2,489,902**	**–**	**9,005**	**(209,653)**	**4,160,789**
At 31 December 2012		**3,648,152**	**–**	**3,371,685**	**1,459**	**10,052**	**264,834**	**7,296,182**
2011								
At 1 January 2011		1,767,612	10,052	984,342	1,459	–	159,166	2,922,631
Net loss and total comprehensive loss for the financial year		–	–	–	–	–	(94,472)	(94,472)
Redemption of redeemable preference shares	34 & 35	–	(1,047)	(102,559)	–	1,047	(1,047)	(103,606)
Dividend paid:								
– for the financial year ended 31 December 2011	15	–	–	–	–	–	(25,000)	(25,000)
Total transactions with owner		–	(1,047)	(102,559)	–	1,047	(26,047)	(128,606)
At 31 December 2011		1,767,612	9,005	881,783	1,459	1,047	38,647	2,699,553

Statements of Cash Flows

for the financial year ended 31 December 2012

	Group		Company	
	2012	2011 (Restated)	2012	2011
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) for the financial year	**905,058**	1,400,247	**435,981**	(94,472)
Adjustments for:				
Taxation	**204,582**	504,540	**4,137**	50,634
Zakat	**16,580**	–	**–**	–
Depreciation of property, plant and equipment	**88,818**	103,327	**189**	121
Depreciation of investment properties	**463**	–	**–**	–
Amortisation of intangible assets	**11,098**	5,851	**468**	–
Amortisation of prepaid lease payments	**70**	70	**–**	–
Accelerated depreciation of biological assets	**8,656**	–	**–**	–
Biological assets written off	**13,638**	4,509	**–**	–
Property, plant and equipment written off	**697**	1,204	**–**	14
(Gain)/loss on disposal of property, plant and equipment	**(1,810)**	495	**–**	–
Impairment loss on property, plant and equipment	**32,300**	164,687	**–**	–
Impairment loss on biological assets	**4,316**	–	**–**	–
Impairment loss on investment in a subsidiary	**–**	–	**115,356**	743,700
Impairment loss on investment in a jointly controlled entity	**–**	–	**–**	29,014
Impairment of loan due from a related company	**26,952**	–	**–**	–
Reversal of impairment of property, plant and equipment	**(15,497)**	–	**–**	–
(Reversal)/impairment of intangible assets	**(23,878)**	42,792	**–**	–
(Reversal)/impairment of receivables	**(79)**	79	**–**	–
(Reversal)/provision for inventory written down	**(536)**	1,293	**–**	–
(Gain)/loss on disposal of subsidiaries	**–**	(68,220)	**4,528**	(532,936)
Loss on disposal of jointly controlled entiti-entities	**–**	–	**36,890**	–
Provision for restructuring	**–**	1,421	**–**	–
Share of results from associates	**(201,079)**	(329,328)	**–**	–
Share of results from jointly controlled entiti-entities	**28,125**	53,964	**–**	–
Net unrealised foreign exchange loss/(gain)	**2,905**	(4,565)	**947**	(1,383)
Dividend from subsidiaries	**–**	–	**(529,895)**	(26,037)
Dividend from associates	**–**	–	**(196,997)**	(333,668)
Interest expense	**111,280**	141,211	**93,680**	118,270
Interest income	**(107,273)**	(38,055)	**(67,475)**	(11,221)
Other losses/(gains), net	**204,793**	(35,923)	**–**	–
Provision for retirement benefits	**2,523**	78	**21**	24
Share based payments	**25,723**	–	**25,723**	–
Financial guarantee contract expense	**–**	–	**13,476**	–
Operating profit/(loss) before working capital changes	**1,338,425**	1,949,677	**(62,971)**	(57,940)
Changes in working capital:				
Inventories	**(161,554)**	83,669	**–**	–
Biological assets	**40,092**	23,091	**–**	–
Receivables	**(349,274)**	84,480	**3,225**	77
Intercompany	**(132,206)**	(8,927)	**(118,328)**	(155,750)
Payables	**115,631**	30,152	**25,781**	3,707
Cash generated from/(used in) operation	**851,114**	2,162,142	**(152,293)**	(209,906)
Interest income	**107,273**	35,294	**67,475**	10,575
Taxation paid	**(223,511)**	(519,666)	**(291)**	(457)
Zakat paid	**(16,580)**	–	**–**	–
Retirement benefit paid	**(3,279)**	(618)	**–**	–
Net cash generated from/(used in) operating activities	**715,017**	1,677,152	**(85,109)**	(199,788)

Statements of Cash Flows

for the financial year ended 31 December 2012

	Group		Company	
	2012	2011 (Restated)	2012	2011
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of plantation estates	**(54,690)**	–	**–**	–
Purchase of property, plant and equipment	**(147,016)**	(155,633)	**(50)**	(461)
Purchase of biological assets	**(69,224)**	(45,252)	**–**	–
Purchase of intangible assets	**(16,145)**	–	**(6,217)**	–
Accretion of interest in subsidiaries	**–**	(3,827)	**–**	–
Additional investment in subsidiaries	**–**	–	**(283,400)**	–
Initial Public Offering ("IPO") of sugar business	**–**	1,160,505	**–**	457,289
Proceeds from disposal of subsidiaries	**–**	–	**820,683**	–
Net cash out flow from acquisition of a subsidiary	**(9,884)**	–	**–**	–
Net cash out flow from disposal of subsidiaries	**–**	(12,325)	**–**	–
Payment for asset retirement obligation	**(29)**	(33)	**–**	–
Payment for restructuring costs	**(1,309)**	–	**–**	–
Proceeds from disposal of property, plant and equipment	**6,187**	486	**–**	–
Additional investment in jointly controlled entiti-entities	**(38,984)**	(75,664)	**–**	–
Advance to subsidiaries	**–**	–	**(1,180,417)**	–
Deposit for acquisition of a subsidiary	**–**	(5,775)	**–**	–
Dividend received from subsidiaries	**–**	–	**314,502**	17,500
Dividend received from associates	**195,110**	203,685	**113,190**	203,685
Net cash (used in)/generated from investing activities	**(135,984)**	1,066,167	**(221,709)**	678,013
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	**100,000**	332,133	**316,679**	–
Repayment of borrowings	**(475,523)**	(290,000)	**(320,259)**	(290,000)
Net proceeds from bankers acceptances	**172,700**	71,300	**–**	–
Repayment of LLA liability	**(388,103)**	–	**–**	–
Repayment of loan by a related party	**–**	10,456	**–**	–
Disbursement of loan to a jointly controlled entity	**(29,552)**	(45,520)	**–**	–
Proceeds from redemption of RCPS	**–**	–	**–**	120,000
Payment for capital lease	**–**	(461)	**–**	–
Dividend paid to shareholders	**(200,648)**	(25,000)	**(200,648)**	(25,000)
Dividend paid to non-controlling interests	**(65,447)**	(36,481)	**–**	–
Interest expense paid	**(104,176)**	(123,327)	**(93,856)**	(103,575)
Decrease/(increase) in fixed deposits pledged for bank facilities	**305,277**	(286,510)	**305,067**	(290,667)
Net capital contribution to a significant shareholder#	**–**	(1,304,500)	**–**	–
Proceeds from issuance of shares, net of share issuance expenses	**4,325,962**	–	**4,325,962**	–
Net cash generated from/(used in) financing activities	**3,640,490**	(1,697,910)	**4,332,945**	(589,242)

	Note	Group 2012 RM'000	Group 2011 (Restated) RM'000	Company 2012 RM'000	Company 2011 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**4,219,523**	1,045,409	**4,026,127**	(111,017)
Effect of foreign exchange rate changes		**(4,004)**	(5,268)	**2,633**	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**1,457,484**	417,343	**154,945**	265,962
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	31	**5,673,003**	1,457,484	**4,183,705**	154,945

Net capital contribution to a significant shareholder represents net cash flows arising from the operation of plantation estates for the comparative year, deemed to be a net capital contribution to FELDA following the application of predecessor method of accounting.

Significant non-cash transactions:

(a) Financial year ended 31 December 2012

Group and Company

On 17 May 2012, the Company converted its 329,949,500 Redeemable and Non-voting Convertible Preference Shares ("RCPS") and 570,590,000 Redeemable Cumulative and Non-voting Convertible Preference Shares ("RCCPS") at a nominal value of RM0.01 and a premium of RM0.99 per shares into 900,539,500 ordinary shares of RM1.00 each, resulting in an increase the issued and paid up share capital of the Company by RM900,539,500 from RM1,767,612,000 to RM2,668,151,500.

Company

(i) On 31 December 2012, the Company subscribed for 1,142,038,242 RCPS of RM0.01 each from Felda Global Ventures Downstream Sdn Bhd ("FGVD"), a wholly owned subsidiary of the Company, by conversion of amount due from FGVD of RM1,142,038,242.

(ii) On 31 December 2012, the Company subscribed for 196,493,801 RCPS of RM0.01 each from Felda Global Ventures Plantations Sdn Bhd ("FGVP"), a wholly owned subsidiary of the Company, by conversion of amount due from FGVP of RM196,493,801.

(b) Financial year ended 31 December 2011

Group

(i) On 20 May 2011, as part of the corporate reorganisation listing MSM Malaysia Holdings Berhad ("MSMH"), Felda Global Ventures Perlis Sdn Bhd ("FGVP"), a subsidiary of the Company, transferred its sugar cane cultivation operations in Chuping to Kilang Gula Felda Perlis Sdn Bhd ("KGFP"), a subsidiary, for a purchase consideration of RM106,209,770 and FGVP subsequently had nominated the Company to receive KGFPs' shares (refer Note 21 (d)(iii)(a)). The nomination of KGFPs' shares by FGVP to the Company was to partly settle an amount due from FGVP to the Company of RM47,521,993.

(ii) On 20 May 2011, as part of the corporate reorganisation scheme to list MSMH, the Company disposed its entire equity interest in KGFP to MSMH for RM665,227,332 which was satisfied through the increase of 190.1 million new MSMH shares at issue price of RM3.50 per share.

At the same date, an associate of the company, Felda Holdings Berhad, declared a dividend-in-specie by way of distributing its 36.2 million MSMH shares amounting to RM126.7 million, of which 17.7 million of MSMH shares amounting to RM62.1 million was received by the Company (refer Note 21 (d)(iii)(c)).

(iii) On 30 December 2011, the Company fully redeemed 104,655,238 Redeemable Cumulative and Non-voting Convertible Preference Shares ("RCCPS") E and RCCPS F of RM0.01 each following the disposal of 100% equity interest of Felda Global Ventures Middle East Sdn Bhd ("FGVME") to its ultimate holding body, Lembaga Kemajuan Tanah Persekutuan ("FELDA"), by way of transferring 104,655,200 Redeemable and Non-voting Convertible Preference Shares ("RCPS") B amounting to RM103,606,096 in FGVME held by the Company to FELDA to settle the total amount of prepaid Ijarah lease, borne by the Company to FELDA.

1 GENERAL INFORMATION

The Company is principally an investment holding company with investments primarily in oil palm plantation and its related downstream activities, sugar refining, manufacturing, logistics and others. The principal activities of the subsidiaries are stated in Note 21 to the financial statements. There have been no significant change in the nature of these activities of the Group and the Company during the financial year other than acquisition of plantation estates prior to listing.

On 1 January 2012, the Group acquired plantation estates as disclosed in Note 21(c). The acquisition of plantation estates has been accounted for using the predecessor basis of accounting which has resulted in a recognition of reorganisation reserve amounting to RM2,088,969,000 as disclosed in Note 37 to the financial statements.

In the previous financial year, the Company was a private limited liability company, incorporated and domiciled in Malaysia.

On 18 January 2012, the Company obtained approval from the Companies Commission of Malaysia to convert its' status from a private limited liability company to a public limited liability company.

On 28 June 2012, the Company completed its initial public offering ("IPO") exercise and was listed on Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Level 42, Menara Felda, Platinum Park, No.11 Persiaran KLCC, 50088 Kuala Lumpur.

2 BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the individual policy statements in Note 3 to the financial statements.

The financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia.

In the financial year beginning 1 January 2014, the Group, being a Transitioning Entity, will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS").

The preparation of financial statements in conformity with the Companies Act, 1965 and Financial Reporting Standards in Malaysia requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

The preparation of the above financial statements requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

(i) Standards, amendments to published standards and interpretations adopted by the Group and Company as at 1 January 2012:

- Revised FRS 124 "Related Party Disclosures"
- IC Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments"
- Amendment to FRS 7 "Financial Instruments: Disclosures on Transfers of Financial Assets"
- Amendment to FRS 112 "Income Taxes: Deferred Tax – Recovery of Underlying Assets"
- Amendments to IC Interpretation 14 "FRS 119 – The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction"

The adoption of the above standards, amendments to published standards and interpretations did not have a significant financial impact on the Group and did not result in substantial changes in the Group's accounting policies except for Revised FRS 124, the principal effects of which are discussed below:

- Revised FRS 124 "Related Party Disclosures" (effective from 1 January 2012) removes the exemption to disclose transactions between government-related entities and the government, and all other government-related entities. The following new disclosures are now required for government related entities:
  - The name of the government and the nature of their relationship;
  - The nature and amount of each individually significant transactions; and
  - The extent of any collectively significant transactions, qualitatively or quantitatively.

The effects on the financial statements following the adoption of Revised FRS 124 are additional disclosures.

2 BASIS OF PREPARATION (Continued)

(ii) Amendment to published standards that is applicable to the Group and Company and has been early adopted:

During the financial year, the Group and Company has early adopted Amendment to FRS 119 "Employee Benefits" (effective from 1 January 2013) and has applied this standard from the financial year commencing 1 January 2012.

Amendment to FRS 119 "Employee Benefits" (effective from 1 January 2013) makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. Actuarial gains and losses will no longer be deferred using the corridor approach. FRS 119 shall be withdrawn on application of this amendment. The effect of early adoption is not significant to the Group and Company.

(iii) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and Company but are not yet effective and have not yet been early adopted:

Effective from financial period beginning 1 January 2013

- Amendment to FRS 101 "Presentation of Items of Other Comprehensive Income" (effective from 1 July 2012) requires entities to separate items presented in 'other comprehensive income' (OCI) in the statement of comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The amendments do not address which items are presented in OCI.
- FRS 10 "Consolidated Financial Statements" (effective from 1 January 2013) changes the definition of control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. It establishes control as the basis for determining which entities are consolidated in the consolidated financial statements and sets out the accounting requirements for the preparation of consolidated financial statements. It replaces all the guidance on control and consolidation in FRS 127 "Consolidated and Separate Financial Statements" and IC Interpretation 112 "Consolidation – Special Purpose Entities".
- FRS 11 "Joint Arrangements" (effective from 1 January 2013) requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.
- FRS 12 "Disclosures of Interests in Other Entities" (effective from 1 January 2013) sets out the required disclosures for entities reporting under the two new standards, FRS 10 and FRS 11, and replaces the disclosure requirements currently found in FRS 128 "Investments in Associates". It requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.
- FRS 13 "Fair Value Measurement" (effective from 1 January 2013) aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across FRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in FRS 7 "Financial Instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial ones.
- Revised FRS 127 "Separate Financial Statements" (effective from 1 January 2013) includes the provisions on separate financial statements that are left after the control provisions of FRS 127 have been included in the new FRS 10.
- Revised FRS 128 "Investments in Associates and Joint Ventures" (effective from 1 January 2013) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of FRS 11.
- Amendments to FRS 1 "Government Loans" (effective from 1 January 2013) allows a first-time adopter to use its previous GAAP carrying amount for such loans on transition to MFRS. It requires entities to classify all government loans as a financial liability or an equity instrument in accordance with FRS 132 "Financial Instruments: Presentation" and apply the requirements in FRS 9 "Financial Instruments" and FRS 120 "Accounting for Government Grants and Disclosure of Government Assistance" prospectively to government loans existing at the date of transition to FRSs and shall not recognise the corresponding benefit of the government loan at a below-market rate of interest as a government grant.
- Amendment to FRS 7 "Financial Instruments: Disclosures" (effective from 1 January 2013) requires more extensive disclosures focusing on quantitative information about recognised financial instruments that are offset in the statement of financial position and those that are subject to master netting or similar arrangements irrespective of whether they are offset.

2 BASIS OF PREPARATION (continued)

(iii) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and Company but not yet effective and have not yet been early adopted: (continued)

Effective from financial period beginning 1 January 2013 (continued)

- Amendments to FRS 10, FRS 11 and FRS 12 "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance" (effective from 1 January 2013) clarifies that the date of initial application is the first day of the annual period in which FRS 10 is adopted. The entities should assess the control at the date of initial application which will impact the treatment in the immediately preceding comparative period. The amendment also requires certain comparative disclosures in relation to subsidiaries, associates and jointly controlled entities under FRS 12 upon transition. Any difference between FRS 10 carrying amounts and previous carrying amounts at the beginning of the immediately preceding annual period is adjusted to equity.
- Improvement to FRSs relating to IASB Improvements to IFRSs in 2011
  - Amendment to FRS 16 "Property, Plant and Equipment" clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment.
- IC Interpretation 20 "Stripping Costs in Production Phase of a Surface Mine" (effective from 1 January 2013) sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. It requires entities reporting under MFRS to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.

The Group and the Company will apply the above standards from the financial period beginning on 1 January 2013.

The effects of the above standards are currently being assessed by the Directors.

Effective from financial period beginning 1 January 2014

MFRS 1 "First-time Adoption of MFRS" provides for certain optional exemptions and certain mandatory exceptions for first-time MFRS adopters.

The impact of adoption of MFRS 1 to the Group and the Company based on mandatory exemptions and optional exemptions for first-time MFRS adoptions is still being assessed by the Directors.

- MFRS 141 "Agriculture"
- Amendment to MFRS 132 "Financial Instruments: Presentation"

The principal effects resulting from the adoption of MFRS 141 and Amendment to MFRS 132 are discussed below:

- MFRS 141 "Agriculture" (effective from 1 January 2012) requires biological assets and agricultural produce at the point of harvest to be measured at fair value less costs to sell.

  Upon adoption of MFRS 141 on 1 January 2014, the biological assets for the Group will be fair valued and the impact of the fair value adjustment will be accounted for retrospectively by adjusting retained earnings. Subsequent fair value changes after that date of biological assets shall be included in profit and loss in the period in which the changes arise.

- Amendment to MFRS 132 "Financial Instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in MFRS 132. It clarifies the meaning of 'currently has a legally enforceable right of set-off' that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the MFRS 132 offsetting criteria.

The Group and the Company will apply the above standards from the financial period beginning on 1 January 2014.

The effects of the above standards are currently being assessed by the Directors.

2 BASIS OF PREPARATION (continued)

(iii) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective and have not yet been early adopted: (continued)

Effective from financial period beginning 1 January 2015

- MFRS 9 "Financial Instruments – Classification and Measurement of Financial Assets and Financial Liabilities" (effective from 1 January 2015) replaces the multiple classification and measurement models in MFRS 139 with a single model that has only two classification categories: amortised cost and fair value. The basis of classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

  The accounting and presentation for financial liabilities and for de-recognising financial instruments has been relocated from MFRS 139, without change, except for financial liabilities that are designated at fair value through profit or loss ('FVTPL'). Entities with financial liabilities designated at FVTPL recognise changes in the fair value due to changes in the liability's credit risk directly in other comprehensive income ('OCI'). There is no subsequent recycling of the amounts in OCI to profit or loss, but accumulated gains or losses may be transferred within equity.

  The guidance in MFRS 9 on impairment of financial assets and hedge accounting continues to apply.

  The Group and the Company will apply this standard from the financial period beginning on 1 January 2015.

  The effects of the above standard is currently being assessed by the Directors.

3 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of consolidation and investment in subsidiaries

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to the end of year. Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Acquisition accounting

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Under the acquisition method of accounting, the cost of an acquisition is measured as the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of exchange or acquisition date. The cost of an acquisition includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of the non-controlling interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in consolidated statement of comprehensive income from the effective date of control obtained or up to when the effective date of control ceases, as appropriate.

Predecessor accounting

Acquisitions of subsidiaries and businesses under common control that meet the conditions of a merger are accounted for using the predecessor basis of accounting. The acquisitions of Felda Global Ventures Indonesia Sdn Bhd ("FGVI"), Felda Global Ventures North America Sdn Bhd ("FGVNA") and plantation estates owned by FELDA (Note 21) which met the conditions of a merger are accounted for using that basis.

Under the predecessor basis of accounting, the results of subsidiaries and businesses under common control are presented as if the business combination had been effected throughout the current and previous years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the cost of the business combination is cancelled with the values of the shares received. Any resulting credit or debit difference is classified as reorganisation reserve. Any share premium, capital redemption reserve and any other reserves which are attributable to share capital of the combined entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in other capital reserves.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation and investment in subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated, unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency with the policies adopted by the Group.

Non-controlling interests is the equity in a subsidiary not attributable, directly or indirectly, to a parent. On an acquisition-by-acquisition basis, the Group measures any non-controlling interests in the acquiree at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. At the end of reporting period, non-controlling interests consists of amount calculated on the date of combinations and its share of changes in the subsidiary's equity since the date of combination.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets as of the date of disposal including the cumulative amount of any exchange differences or other reserves that relate to the subsidiary and is recognised in profit or loss.

All earnings and losses of the subsidiary are attributed to the parent and the non- controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the non-controlling interests.

In the Company's financial statements, investments in subsidiaries are shown at cost.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount (Note 3(g)).

On disposal of the subsidiaries, the difference between net disposal proceeds and its carrying amount is charged/credited to profit or loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in retained earnings. Gains or losses on disposals to non-controlling interests are also recorded in retained earnings.

(c) Goodwill

Goodwill represents the excess of the cost of acquisition of subsidiaries, associates and jointly controlled entities over the Group's share of the fair value of their identifiable net assets including contingent liabilities at the date of acquisition. Goodwill on acquisition in respect of a subsidiary is included in the consolidated statement of financial position as intangible assets, or if arising in respect of an associate or jointly controlled entity, is included in investments in associates or jointly controlled entities.

Separately recognised goodwill is tested annually for impairment or if events or circumstances occur indicating that impairment may exist and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(d) Associates

Associates are those corporations, partnerships or other entities in which the Group exercises significant influence, but which it does not control generally accompanying a shareholding of between 20% and 50% of voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not the power to exercise control over those policies.

Associates are accounted for in the consolidated financial statements using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition. See significant accounting policies Note 3(c) on goodwill.

Equity accounting is discontinued when the Group ceases to have significant influence over the entity or when an associate is classified as an asset held for sale.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates (continued)

The Group's share of its associates' post-acquisition profits or losses after tax and non-controlling interests is recognised in profit or loss, and its share of post-acquisition movements in respective reserves, other than movements in non-controlling interests recorded in the associates' own consolidated financial statements, is recognised in the respective reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any long-term interest which in substance is net investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the associates that is attributable to the other shareholders. The Group does not recognise its share of profits or losses from the associates that result from the purchase of assets by the Group from the associates until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

The Group recognises its share of profits or losses from the associates that results from the purchase of assets by the other associates or jointly controlled entities of the Group.

Where necessary, in applying the equity method, appropriate adjustments are made to the associates' financial statements to ensure consistency with the Group's accounting policies.

In the Company's financial statements, investments in associates are shown at cost.

Where an indication of impairment exists, the carrying amount of the investments in associates is assessed and written down immediately to its recoverable amount (Note 3(g)).

On disposal of the associates, the difference between net disposal proceeds and its carrying amount is charged/credited to profit or loss.

(e) Jointly controlled entities

Jointly controlled entities are all those corporations, partnerships or other entities over which there is contractually agreed sharing of control by the Group with one or more parties where the strategic financial and operating decisions relating to the entities require unanimous consent of the parties sharing control. The Group's interest in the jointly controlled entities accounted for in the consolidated financial statements by the equity method of accounting.

Equity accounting is discontinued when the Group ceases to have joint control over the jointly controlled entity or when a jointly controlled entity is classified as an asset held for sale.

Equity accounting involves recognising the Group's share of the post acquisition results of jointly controlled entities in profit or loss and its share of post acquisition movements within the respective reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the jointly controlled entities that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the jointly controlled entities that result from the purchase of assets by the Group from the jointly controlled entities until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

The Group recognises its share of profits or losses from the jointly controlled entities that results from the purchase of assets by the associates or other jointly controlled entities of the Group.

Where necessary, in applying the equity method, appropriate adjustments are made to the jointly controlled entities financial statements to ensure consistency with the Group's accounting policies.

In the Company's financial statements, investments in jointly controlled entities are shown at cost.

Where an indication of impairment exists, the carrying amount of the investments in jointly controlled entities is assessed and written down immediately to its recoverable amount (Note 3(g)).

On disposal of the jointly controlled entities, the difference between net disposal proceeds and its carrying amount is charged/credited to profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial assets

Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group did not apply hedge accounting during the financial year end.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or Directors intends to dispose of it within 12 months of the end of the reporting period.

Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Subsequent measurement – gains and losses

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss, including the effects of currency translation, interest and dividend income are recognised in profit or loss in the period in which the changes arise.

Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income, except for impairment losses (see accounting policy Note 3(g)) and foreign exchange gains and losses on monetary assets. The exchange differences on monetary assets are recognised in profit or loss, whereas exchange differences on non-monetary assets are recognised in other comprehensive income as part of fair value changes.

Interest and dividend income on available-for-sale financial assets are recognised separately in profit or loss. Dividend income on available-for-sale financial assets are recognised in profit or loss when the Group's right to receive payment is established.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of financial assets

Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Group first assesses whether objective evidence of impairment exists. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Assets classified as available-for-sale financial assets

The Group assesses at the end of the reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

The Group uses criteria and measurement of impairment loss applicable for 'assets carried at amortised cost' above. If, in a subsequent period, the fair value of an instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

In addition to the criteria for 'assets carried at amortised cost' above, a significant or prolonged decline in the fair value of the security below its cost is also considered as an indicator that the assets are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss that had been recognised directly in the available for sale reserve is removed and recognised in profit or loss.

The amount of cumulative loss that is reclassified to profit or loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transactions costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method except for the LLA liability and derivatives in a loss position which are measured at fair value through profit and loss.

For financial liabilities other than the LLA liability and derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Gains or losses arising from changes in fair value of the LLA liability and derivatives are recognised in profit or loss within gains/losses, net. Net gains or losses on derivatives include exchange differences.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially difference terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are initially stated at cost. Subsequently, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Freehold land is not depreciated as it has an infinite life. All property, plant and equipment are depreciated on a straight line basis to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Property, plant and equipment	Estimated useful lives (years)
Buildings, structures and renovations	3 to 50
Plant and machinery	8 to 31
Motor vehicles	3 to 10
Office equipment, tools and other equipment	2 to 15

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Depreciation on property, plant and equipment ceases at the earlier of derecognition and classification as held for sale. Depreciation on assets under construction commences when the assets are ready for their intended use.

At each statement of financial position date, the Group assess whether there is any indication of impairment. If such an indication exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. See significant accounting policies Note 3(n) on impairment of non-financial assets. Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the assets and are included in profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Investment properties

Investment properties are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group. Investment property is measured initially at its cost, including related transaction costs and borrowing costs if the investment property meets the definition of qualifying asset.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is stated at cost less any accumulated depreciation and impairment losses. Leasehold land is amortised in equal instalments over the lease period of 90 years.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

At each statement of financial position date, the Group assess whether there is any indication of impairment. If such an indication exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. See significant accounting policies Note 3(n) on impairment of non-financial assets. Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the assets and are included in profit or loss.

(k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. If such an indication exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. See significant accounting policies Note 3(n) on impairment of non-financial assets.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each statement of financial position date.

Intangible assets with indefinite useful lives and intangible assets under development are not amortised but tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. The useful life of an intangible asset with an indefinite life is also reviewed annually to determine whether the useful life assessment continues to be supportable.

Intangible assets are amortised using the straight-line basis over their estimated useful lives as follows:

Brand	26 years
Completed technology	9 years
Lease agreement	18 years
Customer relationships	9 years
Trade name	5 years
Software	5 years

Amortisation on intangible assets under development commences when the assets are ready for their intended use.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Intangible assets (continued)

The nature of the intangible assets are as follows:

(i) Brand is related to a sugar brand 'Prai' acquired as part of the acquisition of the sugar business in 2010.

(ii) Completed technology is related to a license for a subsidiary to use certain technologies involved with producing oleic tallow.

(iii) Lease agreement is related to a lease agreement for a subsidiary to lease several assets to a customer, acquired as part of business combinations. Twin Rivers Technologies Holdings, Inc. ("TRTH"), is the lessor of a portion of its facility to a tenant under a non-cancellable operating lease. This property includes natural oil tanks and an oil pipeline system.

(iv) Customer relationships are related to contracts for a subsidiary to sell its product to several customers.

(v) Trade name is related to the trade name 'Twin Rivers Technologies' acquired as part of the acquisition of the fatty acids business operation in USA.

(vi) Software relates to a treasury system.

(vii) Intangible assets under development relates to an estate accounting system under development and land use rights for oil palm plantation in Kalimantan, Indonesia, that is still subject to other relevant approvals.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the assets and are included in profit or loss.

(l) Biological assets

Oil palm and rubber plantations

Planting development costs comprises new planting development costs which are accounted for under the capital maintenance method. Under the capital maintenance method, development costs incurred (for example land clearing and upkeep of trees) up to the maturity period of 0 to 3 years for oil palm and 0 to 7 years for rubber are capitalised and not amortised, and are shown as a non-current asset net of accumulated impairment losses. Capitalised development costs will be subject to accelerated depreciation if the existing planted area has been earmarked by the Directors for replanting with a different crop, after writing down the carrying amount to its recoverable amount.

Replanting expenses are charged to profit or loss in the year in which they are incurred.

When the planted area is replanted with a different crop, the remaining previously capitalised development costs is expensed off in the profit or loss and the new planting development costs in respect of the new crop is capitalised.

Nursery

Nursery costs comprise costs of oil palm and rubber seedlings and the associated development costs incurred (for example fertilising and weeding) in preparing the nursery. Nursery costs relating to new planting are transferred to oil palm and rubber plantations upon reaching a certain level of maturity, which is between 10 to 12 months for oil palm and 5 to 6 months for rubber, while other types are charged to profit or loss.

Sugar cane

Sugar cane comprises new planting development costs which are accounted for under the capital maintenance method. Under the capital maintenance method, new planting development costs incurred (e.g. land clearing, planting and upkeep of trees) up to their maturity is capitalised and not amortised and are shown as historical costs less accumulated impairment losses.

However, the capitalised costs will be amortised to statement of comprehensive income on a straight-line basis over the remaining lease period if the sugar cane are planted on leasehold land and the remaining lease period is shorter than the economic useful life of the sugar cane.

Where an indication of impairment exists, the carrying amount of the biological asset is assessed and written down immediately to its recoverable amount. See significant accounting policies Note 3(n) on impairment of non-financial assets.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Inventories

Inventories which consist of soybeans and canola seed, tallow, coconut oil, canola and soybean oil, meal products, other fatty acid products, raw sugar, refined sugar, molasses, fertilisers, pesticides and other consumables are stated at lower of cost and net realisable value.

Cost is determined using the first in, first out method. The cost of raw materials comprises direct costs of purchase. The costs of finished goods and work-in-progress comprise costs of raw materials, direct labour, other direct costs and appropriate proportions of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(n) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or when events or circumstances occur indicating that impairment may exist. Property, plant and equipment and other non-current non-financial assets, including intangible assets with definite useful lives, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The impairment loss is charged to profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impaired assets are reviewed for possible reversal of impairment at each reporting date.

(o) Zakat

The Group recognises its obligations towards the payment of zakat on business. Zakat for the current period is recognised as and when the Group has a current zakat obligation as a result of a zakat assessment. The amount of zakat expense shall be assessed when a company within the Group has been in operation for at least 12 months, i.e. for the period known as "haul (eligible period)".

Zakat rates enacted or substantively enacted by the statement of financial position date are used to determine the zakat expense. The rate of zakat on business, as determined by National Fatwa Council for 2012 is 2.5% of the zakat base of the applicable entity. The zakat base is determined using working capital method calculated based on net current assets, adjusted for items that do not meet the conditions for zakat assets and liabilities and if the entity has been profitable in the previous financial year. Zakat on business is calculated by multiplying the zakat rate with zakat base. The amount of zakat assessed is recognised as an expense in the financial year in which it is incurred.

(p) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the statement of financial position date.

Deferred tax is provided for on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in reserve, in which case the deferred tax is also recognised directly in reserve.

Deferred tax is not recognised for temporary differences that arise from initial recognition of assets and liabilities, at initial recognition or upon subsequent measurement, that at the time of transaction, affect neither accounting profit not taxable profit.

Tax benefits arising from reinvestment allowance and investment tax allowance is recognised when the tax credit is utilised.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ringgit Malaysia (RM), which is the Company's functional and presentation currency, and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss. All other foreign exchange gains and losses are presented in profit or loss within 'other gains/(losses) – net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in the foreign exchange reserve as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are taken to the foreign exchange reserve within equity. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(r) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are recognised in profit or loss over the periods to match the related costs for which the grants are intended to compensate. Government grants relating to the purchase of assets are presented as a reduction of the carrying amount of the related assets. The government grant is recognised in profit or loss over the life of the related property, plant and equipment as a reduced depreciation expense.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

(i) Revenue from sales of fresh fruit bunches ("FFB"), crude palm oil ("CPO"), palm kernel ("PK") and rubber cup-lump

Revenue is recognised upon the delivery of goods, net of sales taxes, rebates and discounts. Revenue is recognised when significant risks and rewards from ownership of the goods are transferred to the buyer.

(ii) Revenue from production and distribution of fatty acids, vegetable oil, protein meal, refined sugar and molasses

Revenue from production and distribution of fatty acids, vegetable oil, protein meal, refined sugar and molasses comprises the invoiced value for the sale of goods, net of sales taxes, rebates, and discounts. Revenue is recognised upon the delivery of goods when significant risk and rewards of ownership of the goods are transferred to the buyer.

(iii) Subsidy from Government

Subsidy received from the Government of Malaysia for certain products sold relates to the difference between estimated market price and the controlled price determined by the government for sale of the product in the domestic market. This subsidy is credited to profit or loss and recognised as part of revenue in the accounting period in which the corresponding sales of goods are recognised.

(iv) Revenue from tolling arrangements

Revenue from tolling arrangement is recognised when the related service is performed.

(v) Interest income

Interest income is recognised using the effective interest method. When a loan or a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

(vi) Management fees

Management fees are recognised when the related service is performed.

(vii) Rental income

Rental income related to rental of properties and plants are recognised over the period of tenancy or usage, as appropriate.

(viii) Dividend income

Dividend income is recognised when the right to receive is established.

(t) Dividend distribution

Dividends on ordinary shares are recognised as liabilities when proposed or declared before the statement of financial position date. A dividend proposed or declared after the statement of financial position date, but before the financial statements are authorised for issue, is not recognised as a liability at the statement of financial position date.

(u) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Leases

(i) Classification

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases.

(ii) Operating leases – the Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(iii) Operating leases – the Group as lessor

Assets leased out under operating leases are presented on the statement of financial position according to the nature of the assets. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease (Note 3(s)(vii)). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(w) Employee benefits

(i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plan

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred.

(iii) Defined benefit plan

A defined benefit plan is a retirement plan that defines an amount of retirement benefits to be paid, usually as a function of one or more factors such as age, years of service or compensation.

Certain companies within the Group operate non-funded defined benefit retirement plan. Under the plan, retirement benefits are determinable by reference to employees' earnings, designation and years of service and payable upon attaining the normal retirement age. The liabilities in respect of defined benefit plans are the present value of the defined benefit obligations at the statement of financial position date together with adjustments for actuarial gains/losses and past service cost. The Group determines the present value of the defined benefit obligations with sufficient regularity such that the amounts recognised in the financial statements do not differ materially from the amounts that would be determined at the statement of financial position date.

The defined benefit obligations, calculated using the projected unit credit method, are determined by independent actuaries, considering the estimated future cash outflows using market yields at statement of financial position date of government securities which have currency and terms to maturity approximating the terms of the related liabilities.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Current service costs, past service costs and interest costs are recognised in profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Employee benefits (continued)

(iv) Termination benefits

The Group pays termination benefits in cases of termination of employment within the framework of a restructuring. Termination benefits are recognised as a liability and an expense when the Group has a detailed formal plan for the termination and is without realistic possibility of withdrawal.

(v) Share-based compensation

Share incentive plan

In the prior financial year, subsidiary of the Group's stock incentive plan, which is an equity-settled, share-based compensation plan, allows the employees, officers, directors, consultants and advisors of a subsidiary's and its subsidiary corporations (collectively referred to as "employees"), to acquire ordinary shares of the subsidiary. The total fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the share option reserve within equity over the vesting period and taking into account the probability that the options will vest. The fair value of share options is measured at grant date, taking into account, if any, the market vesting conditions upon which the options were granted but excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date.

At each statement of financial position date, the Group revises its estimates of the number of options that are expected to become exercisable on vesting date. It recognises the impact of the revision of original estimates, if any, in the profit or loss, and a corresponding adjustment to equity over the remaining vesting period. The equity amount is recognised in the share option reserve until the option is exercised, upon which it will be transferred to share premium, or until the option expires, upon which it will be transferred directly to retained earnings.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised.

Share based payment

The differences between the fair value of the shares issued and the proceeds arising from the shares issuance are taken to profit or loss as share based payment. The issue of equity instruments for an identifiable consideration below its fair value would give rise to unidentifiable goods or services which shall be accounted for as a share based transaction.

(x) Contingent liabilities

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare case where there is a liability that cannot be recognised because it cannot be measured reliably.

(y) Equity instruments

Ordinary shares and special share are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

The transaction costs of an equity transactions are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(z) Segment reporting

Segment information is presented in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Committee.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with FRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where financial guarantee contracts are granted to subsidiaries, jointly controlled entities and associates by the Company for no compensation, the fair values determined are accounted for as capital contributions and recognised as part of the cost of investment in subsidiaries, jointly controlled entities and associates.

(ab) Provisions

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- a reliable estimate of the amount can be made.

Where the Group expects a provision to be reimbursed (for example, under an insurance contract), the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(ac) Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of their carrying amounts and fair value less costs to sell.

(ad) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated based on the consolidated profit after taxation attributable to equity shareholders of the Company and divided by the weighted number of ordinary shares in issue. Diluted EPS is calculated based on the consolidated profit after taxation attributable to equity shareholders of the Company and divided by the weighted number of ordinary shares in issue, assuming conversion of the outstanding RCPS and RCCPS into ordinary shares of RM1 each.

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk management policies

The Group is exposed to market risk, credit risk and liquidity risk arising from its business activities. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses relevant financial instruments to hedge the risk of such commercial exposure. Such financial instruments are not mainly held for trade or speculative purposes.

The Board of Directors has overall responsibility for the oversight of financial risk management which include risk identification, operational or strategic, and the subsequent action plans to manage these risks. Management is responsible for identifying, monitoring and managing the Group's risk exposures.

Market risk

(i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar ("USD") and the Canadian Dollar ("CAD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group manages its currency exposure through currency forward contracts.

A 10% strengthening/weakening of the USD and CAD against the Malaysian Ringgit ("RM") at the date of statement of financial position would have an impact to Group's profit after tax approximately of RM23,138,000 higher/lower (2011: RM40,465,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of foreign currency denominated trade receivables, financial assets at fair value through profit or loss and foreign exchange losses/gains on translation of foreign currency denominated borrowings. Similarly, the impact on to Group's equity would have been approximately RM123,530,000 higher/lower (2011: RM43,636,000 higher/lower) (including foreign exchange reserves impact of RM100,392,000 higher/lower (2011: RM3,171,000 higher/lower)) due to movement in foreign currency reserve as a result of translation of net investment in foreign subsidiaries. The analysis assumes that all other variables remain constant.

(ii) Commodity price risk

The Group is exposed to commodity price risk since the price of oil palm fresh fruit bunches, crude palm oil ("CPO") and sugar prices are subject to fluctuations due to unpredictable factors such as weather, change of global demand, global production, crude oil prices and global production of similar and completive crops.

Revenue of the Group is therefore subject to price fluctuations in the commodity market. The Group uses palm oil futures contracts and sugar futures contracts to mitigate a portion of such risks.

As at 31 December 2012, a sensitivity analysis has been performed based on the Group's exposure to commodity prices as at settlement date for the Group's LLA liability and commodity derivative portfolios. A 10% increase in certain commodity price indexes and a RM100 increase in CPO prices assumed in calculating the LLA liability, with all other variables being held constant, would increase or decrease the Group's profit after tax, by type of commodity and financial liability, by approximately:

	2012 RM'000	2011 RM'000
Palm oil	**(1,483)**	–
Sugar	**971**	(3,849)
LLA liability	**(37,000)**	–
	(37,512)	(3,849)

A 10% decrease in certain commodity price indexes and a RM100 decrease in CPO prices assumed in calculating the LLA liability, with all other variables being held constant, would increase or decrease the Group's profit after tax, by type of commodity and financial liability, by approximately:

	2012 RM'000	2011 RM'000
Palm oil	**1,483**	–
Sugar	**(971)**	3,849
LLA liability	**37,000**	–
	37,512	3,849

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk management policies (continued)

Market risk (continued)

(iii) Interest rate risk

The Group's interest rate risk mainly arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group lends money to jointly controlled entity at floating rate. The Group borrows money from a significant shareholder at a fixed rate. The Group is not exposed to fair value interest rate risk as all of its borrowings from financial institutions and interest bearing amount due from jointly controlled entity are not classified as fair value through profit or loss and borrowings from a significant shareholder is at a fixed rate.

The interest rate profile of the Group's interest bearing financial assets, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Financial assets				
At fixed rate				
Fixed deposits	**5,464,772**	1,506,997	**4,179,612**	459,300
At floating rate				
Amount due from jointly controlled entity	**75,306**	45,520	**–**	–

If interest rates on its floating rate financial assets had been 10 basis points higher/lower with all other variables held constant, the profit after tax of the Group will increase/decrease by approximately RM571,000 (2011: RM21,000).

The interest rate profile of the Group's interest bearing financial liabilities, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Financial liabilities				
At fixed rate				
Loan due to a significant shareholder	**1,840,271**	1,840,448	**1,840,271**	1,840,448
At floating rate				
Term loans	**38,669**	51,171	**–**	–
Revolving credits	**–**	463,021	**–**	–
Bankers acceptances	**561,000**	288,300	**–**	–
	2,439,940	2,642,940	**1,840,271**	1,840,448

If interest rates on its floating rate financial liabilities had been 10 basis points higher/lower with all other variables held constant, the profit after tax of the Group will increase/decrease by approximately RM154,000 (2011: RM461,000).

Other financial assets and financial liabilities are non-interest bearing, and therefore are not affected by changes in interest rates.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk management policies (continued)

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing with customers with an appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. The financial assets exposure can be illustrated as follows:

2012

	Financial assets RM'000	Guarantees given to for a subsidiary RM'000	Revolving commitment given to a jointly controlled entity RM'000	Maximum exposure RM'000
Group				
Trade receivables	490,537	–	–	490,537
Other receivables	174,825	–	–	174,825
Amount due from jointly controlled entity	318,224	–	–	318,224
Amount due from a significant shareholder	73,091	–	–	73,091
Amounts due from other related companies	503,650	–	–	503,650
Derivative financial assets	336,060	–	–	336,060
Company				
Amounts due from subsidiaries	39,447	–	–	39,447
Other receivables	299,314	–	–	299,314
Amount due from a significant shareholder	52,442	–	–	52,442
Amounts due from other related companies	63,776	–	–	63,776

2011

	Financial assets RM'000	Guarantees given to for a subsidiary RM'000	Revolving commitment given to a jointly controlled entity RM'000	Maximum exposure RM'000
Group				
Trade receivables	305,387	–	–	305,387
Other receivables	81,957	–	–	81,957
Amount due from jointly controlled entity	45,520	–	30,144	75,664
Amounts due from other related companies	4,118	–	–	4,118
Loan due from other related company	27,926	–	–	27,926
Derivative financial assets	92,676	–	–	92,677
Company				
Amounts due from subsidiaries	197,179	305,067	–	502,246
Other receivables	6,906	–	–	6,906
Amounts due from other related companies	2,182	–	–	2,182

The trade receivable exposure is closely monitored and continuously followed up. The Group generally has no significant concentration of credit risk due to the Group's large number of customers other than sales transactions made to certain related parties as disclosed in Note 27.

The Group's cash and cash equivalents were largely placed with major financial institutions in Malaysia. The Directors are of the view that the possibility of non-performance by these financial institutions, including non-rated financial institutions, is remote on the basis of their financial strength.

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk management policies (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations due to shortage of funds. The Group maintains a sufficient level of cash and cash equivalents to meet the Group's working capital requirements by closely monitoring its cash flow. Due to the nature of its business, the Group has adopted prudent liquidity risk management in maintaining and obtaining sufficient credit facilities from financial institutions.

Cash flow forecasting is performed in the operating entities of the Group and then aggregated by Management. Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statements of financial position ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

Surplus cash held by the operating entities over and above balance required for working capital management is transferred to the Group's centralised treasury function. Surplus cash is invested in profit bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. At the reporting date, the Group held cash investment of RM5,464,772,000 (2011: RM1,506,997,000) and other liquid assets of RM223,600,000 (2011: RM271,133,000) that are expected to readily generate cash inflows for managing liquidity risk. At the reporting date, the Company held cash investment of RM4,179,612,000 (2011: RM459,300,000) and other liquid assets of RM4,093,000 (2011: RM712,000) that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining maturity periods at the reporting date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The table below summaries the maturity profile of the Group's and Company's financial liabilities based on the remaining maturity periods at the statement of financial position date. The amounts disclosed in the table are based on contractual undiscounted cash flows.

Group

	Less than 1 year RM'000	Between 1 and 2 years RM'000	Between 2 and 5 years RM'000	Over 5 years RM'000	Total RM'000
At 31 December 2012					
Loan due to a significant shareholder	**297,694**	**359,607**	**780,738**	**797,615**	**2,235,654**
LLA liability	**496,938**	**489,467**	**1,441,288**	**114,470,458**	**116,898,151**
Amount due to associate	**69,510**	–	–	–	**69,510**
Amount due to a significant shareholder	**93,826**	–	–	–	**93,826**
Amounts due to other related companies	**755,023**	–	–	–	**755,023**
Derivative financial liabilities	**106,680**	–	–	–	**106,680**
Borrowings	**599,410**	**255**	**254**	–	**599,919**
Payables	**348,688**	–	–	–	**348,688**
Total undiscounted financial liabilities	**2,767,769**	**849,329**	**2,222,280**	**115,268,073**	**121,107,451**
At 31 December 2011					
Loan due to a significant shareholder	5,448	394,316	844,818	1,093,142	2,337,724
Amount due to an associate	21	–	–	–	21
Amount due to jointly controlled entity	35,091	–	–	–	35,091
Amounts due to other related companies	217,699	–	–	–	217,699
Borrowings	761,974	41,733	–	–	803,707
Payables	247,955	–	–	–	247,955
Total undiscounted financial liabilities	1,268,188	436,049	844,818	1,093,142	3,642,197

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk management policies (continued)

Company

	Less than 1 year RM'000	Between 1 and 2 years RM'000	Between 2 and 5 years RM'000	Over 5 years RM'000	Total RM'000
At 31 December 2012					
Loan due to a significant shareholder	**297,694**	**359,607**	**780,738**	**797,615**	**2,235,654**
Amounts due to subsidiaries	**78,676**	**–**	**–**	**–**	**78,676**
Amount due to an associate	**69,510**	**–**	**–**	**–**	**69,510**
Amount due to a significant shareholder	**66**	**–**	**–**	**–**	**66**
Amounts due to other related companies	**1,430**	**–**	**–**	**–**	**1,430**
Payables	**32,235**	**–**	**–**	**–**	**32,235**
Financial guarantee contract	**–**	**10,458**	**10,458**	**10,458**	**31,374**
Total undiscounted financial liabilities	**479,611**	**370,065**	**791,196**	**808,073**	**2,448,945**
At 31 December 2011					
Loan due to a significant shareholder	5,448	394,316	844,818	1,093,142	2,337,724
Amounts due to subsidiaries	62,389	–	–	–	62,389
Amount due to an associate	21	–	–	–	21
Amounts due to other related companies	1,235	–	–	–	1,235
Payables	6,452	–	–	–	6,452
Financial guarantee contract	305,067	–	–	–	305,067
Total undiscounted financial liabilities	380,612	394,316	844,818	1,093,142	2,712,888

4 FINANCIAL RISK MANAGEMENT (continued)

(b) Capital risk management policies

The primary objective of the Group's capital management policies is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2012 and 31 December 2011.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity attributable to owners of the Company. The Group includes borrowings, loan due to a significant shareholder and LLA liability within its total debt. Equity attributable to owners of the Company includes share capital, redeemable preference shares, share premium, reserves and retained earnings.

The gearing ratio analysis for the Group and Company are as disclosed below:

Group

	2012 RM'000	2011 RM'000
With LLA liability		
Borrowings	**599,669**	802,492
Loan due to a significant shareholder	**1,840,271**	1,840,448
LLA liability	**5,664,769**	–
Total debt	**8,104,709**	2,642,940
Equity attributable to owners of the Company	**6,102,364**	5,615,263
Gearing ratio	**133%**	47%
Without LLA liability		
Borrowings	**599,669**	802,492
Loan due to a significant shareholder	**1,840,271**	1,840,448
Total debt	**2,439,940**	2,642,940
Equity attributable to owners of the Company	**6,102,364**	5,615,263
Gearing ratio	**40%**	47%

Company

	2012 RM'000	2011 RM'000
Loan due to a significant shareholder	**1,840,271**	1,840,448
Total equity	**7,296,182**	2,699,553
Gearing ratio	**25%**	68%

4 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation

Financial instruments that are measured in the statement of financial position at fair value are disclosed by the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2012 and 31 December 2011.

2012

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Assets				
Financial assets at fair value through profit or loss:				
– Derivatives	**4,220**	**969**	**–**	**5,189**
Total assets	**4,220**	**969**	**–**	**5,189**
Liabilities				
Financial liabilities at fair value through profit or loss:				
– LLA liability	**–**	**–**	**5,664,769**	**5,664,769**
– Derivatives	**1,541**	**127**	**–**	**1,668**
Total liabilities	**1,541**	**127**	**5,664,769**	**5,666,437**

2011

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Assets				
Financial assets at fair value through profit or loss:				
– Derivatives	2,051	791	–	2,842
Total assets	2,051	791	–	2,842

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily ICE Futures U.S. Sugar No 11 Contracts and Malaysia Derivatives Exchange ("MDEX") palm oil derivatives.

4 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation

The fair value of financial instruments that are not traded in an active market (for example, foreign currency forward contracts) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise foreign currency forward contracts.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments included in level 3 comprise LLA liability.

The following table present the changes in level 3 instruments during the financial year:

	2012 RM'000	2011 RM'000
LLA liability		
1 January	–	–
Fair value at inception of LLA (Note 42)	**5,842,694**	–
Fair value changes charged to profit or loss	**210,178**	–
Repayment during the year	**(388,103)**	–
31 December	**5,664,769**	–

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated by Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) LLA liability

The fair value of the LLA liability is measured using a discounted cash flow calculation using cash flow projections based on financial budgets approved by the Directors covering a 99 year period. As a result of the fair value assessment, the Group has recognised a LLA liability of RM5,664,769,000. The key assumptions and the sensitivity analysis are as disclosed in Note 42 to the financial statements.

(ii) Goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units ("CGU") to which the goodwill is allocated. Estimating the recoverable amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The recoverable amounts of CGUs were determined based on the higher of fair value less cost to sell or value in use calculations. As a result of these impairment assessments, the Group did not recognise any impairment. The key assumptions and the sensitivity analysis are as disclosed in Note 20 to the financial statements.

(iii) Intangible assets other than goodwill, property, plant and equipment and biological assets.

The Group tests intangible assets other than goodwill, property, plant and equipment and biological assets for impairment if there is any objective evidence of impairment. Management have assessed that certain intangible assets other than goodwill, property, plant and equipment and biological assets may be potentially impaired or the existing impairment may be reversed. The recoverable amounts of these assets were determined based on the higher of fair value less cost to sell or value in use calculations.

As a result of the assessment, the Group has recognised an impairment of RM36,616,000 against its property, plant and equipment and biological assets, accelerated depreciation of RM8,656,000 against its' biological assets and reversal of impairment of RM39,375,000 against its intangible assets other than goodwill and property, plant and equipment. The key assumptions and the sensitivity analysis are as disclosed in Notes 18, 20, 21 and 28 to the financial statements.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(iv) Investments in subsidiaries, associates and jointly controlled entities

The Group and Company tests investments in subsidiaries, associates and jointly controlled entities for impairment if there are any indicators of impairment. Management have assessed that the following investments may be impaired due to losses incurred by a subsidiary and jointly controlled entities during the financial year.

Investment in Felda Global Ventures Downstream Sdn Bhd ("FGVD"), a subsidiary

At 31 December 2012, the Group's investment in FGVD was tested for impairment due to losses incurred during the financial year.

The impairment assessment requires an estimation of the recoverable amount of the cash generating units ("CGU") to which the investment relates to. The recoverable amount was determined based on the higher of fair value less cost to sell or value in use calculations.

As a result of the impairment assessment, the Company has recognised an impairment loss of RM115,356,000.

The key assumptions and the sensitivity analysis are as disclosed in Note 21 to the financial statements.

Investment in Felda Iffco Sdn Bhd ("FISB"), a jointly controlled entity

At 31 December 2012, the Group's investment in a jointly controlled entity, FISB was tested for impairment due to continuing losses incurred, which is a reassessment of impairment testing performed in the previous financial year.

The impairment assessment requires an estimation of the recoverable amount of the cash generating units ("CGU") to which the investment relates to. The recoverable amount of investment in FISB was determined based on the higher of fair value less cost to sell or value in use calculations.

As a result of the impairment assessment, the Group recognised an impairment loss of RM25,000,000.

The key assumptions used to determine the recoverable amount of investment in FISB and the sensitivity analysis are as disclosed in Note 23.

Investment in Turich Resources Sdn Bhd ("Trurich"), a jointly controlled entity

At 31 December 2012, the Group's investment in a jointly controlled entity, Trurich was tested for impairment due to losses incurred.

The impairment assessment requires an estimation of the recoverable amount of the cash generating units ("CGU") to which the investment relates to. The recoverable amount was determined based on the higher of fair value less cost to sell or value in use calculations.

As a result of the impairment assessment, no impairment was recognised as the recoverable amount of the CGU exceeds the carrying amount.

The key assumptions used to determine the recoverable amount of investment in Trurich are as disclosed in Note 23.

(v) Deferred tax asset

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This involves judgment regarding the future financial performance of the particular entity in which the deferred tax asset has been recognised. The amount of deferred tax assets arising from tax losses not recognised amounted to RM83,176,000 (2011: RM171,302,000).

Following the improvements in the financial performance of a subsidiary in US, it is now probable that sufficient taxable profits will be available to allow the deferred tax assets in the subsidiary to be utilised. As a result, deferred tax assets amounting to RM47,816,000 was recognised.

6 REVENUE

	2012 RM'000	2011 RM'000
Group		
Revenue from sales of crude palm oil ("CPO")	**7,104,202**	–
Revenue from sales of fresh fruit bunches ("FFB")	**2,414,325**	3,162,048
Revenue from sales of refined sugar and molasses	**2,026,843**	2,144,911
Revenue from sales of vegetable oil and protein meal	**–**	1,087,336
Revenue from sales of fatty acids	**740,499**	797,591
Sugar subsidy	**274,475**	154,640
Revenue from sales of palm kernel ("PK")	**121,455**	–
Revenue from sales of rubber cup–lump	**54,464**	89,861
Revenue from tolling arrangement services	**59,575**	3,928
Management fees	**90,238**	6,090
Others	**423**	6,672
	12,886,499	7,453,077
Company		
Dividend from associates		
– quoted	**23,718**	35,577
– unquoted	**173,279**	298,091
Dividend from subsidiaries		
– quoted	**14,659**	6,172
– unquoted	**515,236**	19,865
Interest income receivable from loan to subsidiary	**–**	859
Management fees	**127,368**	6,333
Interest income from financial institutions	**67,475**	11,221
	921,735	378,118

7 OTHER OPERATING INCOME

	Group		Company	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Gain from disposal of subsidiaries	–	68,220	–	532,936*
Gain on disposal of property, plant and equipment	**1,810**	–	–	–
Rental of tanks	**1,312**	1,395	–	–
Reversal of impairment of intangible assets	**23,878**	–	–	–
Realised foreign currency exchange gains	**8,162**	–	–	–
Unrealised foreign currency exchange gains	–	4,565	–	1,383
Other operating income	**5,350**	4,591	**105**	–
	40,512	78,771	**105**	534,319

* In the previous financial year, gain from disposal of subsidiaries of RM532,936,000 is in respect of the disposal of the entire equity interest of Kilang Gula Felda Perlis Sdn Bhd ("KGFP") held by the Company to a subsidiary of the Company, MSM Malaysia Holdings Berhad ("MSMH"), as part of the corporate reorganisation scheme for the listing of sugar business of the Group as disclosed in Note 21(d)(iii)(b).

8 OTHER OPERATING EXPENSES

	Group		Company	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Impairment loss on intangible assets	–	42,792	–	–
Impairment loss on loan due from other related company	**26,952**	–	–	–
Impairment loss on investment in subsidiaries	–	–	**115,356**	743,700
Impairment loss on jointly controlled entity	–	–	–	29,014
Loss on sales of inventory and contracts to jointly controlled entity	–	31,434	–	–
Loss on disposal of subsidiaries	–	–	**4,528**	–
Loss on disposal of jointly controlled entity	–	–	**36,890**	–
Financial guarantee contract expense	–	–	**13,476**	–
Other operating expenses	**10,512**	1,558	**9,752**	14
	37,464	75,784	**180,002**	772,728

9 OTHER (LOSSES)/GAINS, NET

	Group	
	2012	2011
	RM'000	RM'000
Land Lease Agreement ("LLA"):		
– Fair value charge (Note 42)	**(210,178)**	–
Sugar and oil palm futures contracts:		
– Fair value gains (Note 30)	**2,685**	38,288
Foreign currency forward contracts:		
– Fair value gains/(losses) (Note 30)	**2,700**	(2,365)
	(204,793)	35,923

10 FINANCE INCOME AND COSTS

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Finance income:				
– interest income from financial institutions	**103,934**	35,285	**–**	–
– interest income from jointly controlled entity	**3,339**	–	**–**	–
– unwinding of discount of financial assets	**–**	2,770	**139**	2,929
Total finance income	**107,273**	38,055	**139**	2,929
Finance costs:				
– term loans	**(5,672)**	(19,673)	**–**	(9,294)
– revolving credits	**(2,506)**	(3,236)	**(2,506)**	–
– loan from a significant shareholder	**(91,174)**	(91,383)	**(91,174)**	(91,383)
– bankers acceptances	**(11,670)**	(9,067)	**–**	–
– unwinding of discount of financial liabilities	**(258)**	(17,852)	**–**	(17,593)
Total finance costs	**(111,280)**	(141,211)	**(93,680)**	(118,270)
Net finance costs	**(4,007)**	(103,156)	**(93,541)**	(115,341)

11 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is stated after charging/(crediting):

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Matured estates operating expenses	**441,540**	572,632	**–**	–
Replanting expenses	**223,458**	199,644	**–**	–
Estates management fees and share of profit	**63,227**	96,223	**–**	–
Cost of raw materials and chemicals for production	**2,307,443**	3,612,203	**–**	–
Cost of purchasing CPO and PK and manufacturing cost	**7,022,703**	–	**–**	–
Cost of petrol, diesel and natural gas	**109,618**	36,805	**–**	–
Service charge on CPO trading	**16,895**	–	**–**	–
Property, plant and equipment (Note 18):				
– Depreciation	**88,818**	103,327	**189**	121
– Impairment loss	**32,300**	164,687	**–**	–
– Reversal of impairment	**(15,497)**	–	**–**	–
– Write off	**697**	1,204	**–**	14
– (Gain)/loss on disposal	**(1,810)**	496	**–**	–
Amortisation of investment properties (Note 19)	**463**	–	**–**	–
Intangible assets (Note 20):				
– Amortisation	**11,098**	5,851	**468**	–
– (Reversal of)/impairment loss	**(23,878)**	42,792	**–**	–
Amortisation of prepaid lease payments (Note 24)	**70**	70	**–**	–

11 PROFIT/(LOSS) BEFORE TAXATION (continued)

Profit/(loss) before taxation is stated after charging/(crediting):

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Biological assets (Note 28):				
– Accelerated depreciation	**8,656**	–	**–**	–
– Impairment loss	**4,316**	–	**–**	–
– Write off	**13,638**	4,509	**–**	–
(Gain)/loss on disposal of subsidiaries	**–**	(68,220)	**4,528**	(532,936)
Impairment loss on investment in a subsidiary (Note 21)	**–**	–	**115,356**	743,700
Loss on disposal of jointly controlled entity	**–**	–	**36,890**	–
Impairment loss on investment in a jointly controlled entity (Note 23)	**–**	–	**–**	29,014
Impairment of loan due from other related company (Note 25)	**26,952**	–	**–**	–
Provisions (Note 43)	**–**	1,421	**–**	–
(Reversal of)/impairment of receivables	**(79)**	79	**–**	–
(Reversal of)/provision for inventory write down	**(536)**	1,293	**–**	–
Rental				
– land and buildings	**1,886**	1,398	**481**	549
– other equipment	**421**	320	**421**	260
Repair and maintenance of refining plants and mills	**34,127**	21,019	**–**	–
Principal auditors' remuneration:				
– Audit fee	**865**	524	**225**	190
– Non-audit fee@	**5,339**	153	**5,269**	–
Other auditors' remuneration:				
– Audit fee	**1,484**	1,385	**–**	–
– Non-audit fee	**2,820**	328	**2,820**	4
Staff costs*	**955,428**	755,023	**32,401**	19,990
Net realised foreign exchange loss	**4,838**	–	**3,404**	–
Net unrealised foreign exchange loss/(gain)	**2,905**	(4,565)	**947**	(1,383)
Share based payment	**25,723**	–	**25,723**	–
IPO expenses	**35,422**	3,130	**35,422**	3,130
Financial guarantee contract expense	**–**	–	**13,476**	–

@ Non-audit fee paid to principal auditor mainly relates to IPO expenses.

* Staff costs (excluding Directors' remuneration) are analysed as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Wages, salaries and bonuses	**671,171**	558,516	**26,344**	16,998
Defined contribution plan	**54,171**	40,526	**3,429**	1,962
Defined benefit plan	**2,521**	78	**21**	24
Other employee benefits	**227,565**	155,903	**2,607**	1,006
	955,428	755,023	**32,401**	19,990

Staff costs included in the costs of sales amount to RM810,988,000 (2011: RM715,446,000) and RM19,223,000 (2011: RM22,549,000) for the Group and Company respectively.

12 DIRECTORS' REMUNERATION

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Fees	**2,568**	618	**1,712**	321
Salaries, bonuses and allowances	**2,530**	1,892	**2,274**	1,691
Defined contribution plan	**378**	242	**378**	242
Other employee benefits	**64**	25	**64**	25
	5,540	2,777	**4,428**	2,279

The estimated monetary value of benefit-in-kind provided to Directors' of the Company during the financial year amounted to RM64,000 (2011: RM25,000).

13 ZAKAT

	Group	
	2012 RM'000	2011 RM'000
Movement of zakat liability:		
At beginning of financial year	**–**	–
Current financial year's zakat expense	**16,580**	–
Zakat paid	**(16,580)**	–
	–	–

14 TAXATION

	Group		Company	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax:				
– In respect of current financial year	**221,352**	518,604	**2,639**	55,065
– In respect of prior financial year	**3,665**	3,455	**–**	1,917
Foreign income tax:				
– In respect of current financial year	**20,427**	(6,325)	**–**	–
Deferred tax (Note 45)	**(40,862)**	(11,194)	**1,498**	(6,348)
Tax expense	**204,582**	504,540	**4,137**	50,634

A reconciliation of income tax expense applicable to profit/(loss) before taxation after zakat at the Malaysian statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) before taxation after zakat	**1,109,640**	1,904,787	**440,118**	(43,838)
Malaysian corporate tax rate of 25% (2011: 25%)	**277,410**	476,197	**110,030**	(10,960)
Tax effect of:				
– different tax rates in other countries	**(6,761)**	(21,089)	**–**	–
– expenses not deductible for tax purposes	**132,519**	86,418	**89,472**	231,140
– income not subject to tax	**(106,132)**	(127,174)	**(195,949)**	(171,115)
– deferred tax assets not recognised during the year	**4,286**	74,957	**–**	–
– under provision of income tax in prior year	**3,665**	3,455	**–**	1,917
– withholding tax on interest income from foreign subsidiaries	**268**	12,817	**–**	–
– recognition of previously unrecognised deferred tax assets	**(100,018)**	–	**–**	–
– others	**(655)**	(1,041)	**584**	(348)
	204,582	504,540	**4,137**	50,634

15 DIVIDEND PER SHARE

Dividends declared and paid are as follows:

	Group and Company			
	2012		2011	
	Gross dividend per share Sen	Amount of dividend RM'000	Gross dividend per share Sen	Amount of dividend RM'000
Interim single-tier dividend for the financial year ended 31 December 2012, paid on 22 October 2012 (2011: single-tier dividend for the financial year ended 31 December 2011, paid on 23 December 2011)	**5.5**	**200,648**	1.41	25,000

16 EARNINGS PER SHARE

	Group	
	2012	**2011**
Basic EPS (sen)	**28.5**	75.1
Diluted EPS (sen)	**28.5**	47.9

The basic earnings per share ("EPS") has been calculated based on the consolidated profit after taxation attributable to equity shareholders of the Company and divided by the weighted number of ordinary shares in issue.

	Group	
	2012	**2011**
Profit attributable to equity shareholders (RM'000)	**805,953**	1,327,764
Weighted average number of ordinary shares in issue (thousands)	**2,829,538**	1,767,612

The diluted EPS has been calculated based on the consolidated profit after taxation attributable to equity shareholders of the Company and divided by the weighted number of ordinary shares in issue, assuming conversion of the outstanding RCPS and RCCPS into ordinary shares of RM1 each.

	Group	
	2012	**2011**
Profit attributable to equity shareholders (RM'000)	**805,953**	1,327,764
Weighted average number of ordinary shares in issue (thousands)	**2,829,538**	1,767,612
Adjustment for:		
– Assumed conversion of RCPS/RCCPS (thousands)	**–**	1,004,908
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**2,829,538**	2,772,520

17 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision maker ("CODM"), which is the Management Committee ("MC"). The reportable segments have been revised from the financial year ended 31 December 2011 due to changes in the internal management reporting structure of the CODM arising from the Initial Public Offering ("IPO"). Comparatives have been restated to conform to the revised reportable segments.

The revised reportable segments for the financial year ended 31 December 2012 have been identified as follows:

- Plantation – Plantation estates activities including cultivation, harvesting and production of fresh fruit bunches ("FFB"), processing of FFB and selling of crude palm oil ("CPO") and palm kernel ("PK").
- Downstream – Refining of CPO, fractionation of refined bleached deodorised palm oil ("RBDPO") and Palm Olein ("PO"), crushing of PK, production of oleochemicals namely fatty acid and glycerine and production of consumer end products.
- Sugar – Sugar refining and sales and marketing of refined sugar and molasses.
- Manufacturing, Logistics & Others – Cocoa, rubber and fertilisers processing and production, bulking and transportation facilities and services, engineering, construction and property management, information technology, security, travel, research and development activities and sale of planting materials.

Reconciliation to the reportable segments mainly relates to the elimination of Felda Holdings Bhd, an associate of the Group which is included within the reportable segments, and inclusion of investment holding companies within the Group, which do not forms part of the reportable segments.

The MC assesses the performance of the operating segments based on profit before taxation.

17 SEGMENT REPORTING (continued)

The segment information provided to the MC for the reportable segments for the financial year reported is as follows:

2012	Plantation RM'000	Downstream RM'000	Sugar RM'000	Manufacturing, logistics and others RM'000	Reconciliation RM'000	Total RM'000
Total segment revenue	20,287,441	7,873,245	2,313,188	3,494,239	(21,081,614)	12,886,499
Less: Inter–segment revenue	(2,360,691)	(210,959)	(11,869)	(569,421)	3,152,940	–
Revenue from external customers	17,926,750	7,662,286	2,301,319	2,924,818	(17,928,674)	12,886,499
Finance income	10,396	5,474	31,247	11,717	48,439	107,273
Finance costs	(7,523)	(22,271)	(11,049)	(12,113)	(58,324)	(111,280)
Depreciation and amortisation	(122,766)	(51,113)	(40,514)	(76,831)	182,119	(109,105)
Impairment loss and write off	(6,446)	(32,300)	(12,205)	–	(26,952)	(77,903)
Reversal of impairment	–	39,454	–	–	–	39,454
Fair value changes in LLA liability	(210,178)	–	–	–	–	(210,178)
Share of results of jointly controlled entities	(4,236)	(23,889)	–	–	–	(28,125)
Share of results of associates	46,329	–	–	–	154,750	201,079
Profit before taxation for the financial year	1,118,666	20,514	312,631	343,293	(668,884)	1,126,220
Zakat						(16,580)
Taxation						(204,582)
Profit after taxation for the financial year						905,058

The analysis of external revenue by segment:

	Plantation RM'000	Downstream RM'000	Sugar RM'000	Manufacturing, logistics and others RM'000	Reconciliation RM'000	Total RM'000
FGVH and its subsidiaries	9,694,916	800,074	2,301,319	–	90,190	12,886,499
Associate – FHB	8,231,834	6,862,212	–	2,924,818	(18,018,864)	–
Revenue from external customers	17,926,750	7,662,286	2,301,319	2,924,818	(17,928,674)	12,886,499

The analysis of profit before taxation by segment:

	Plantation RM'000	Downstream RM'000	Sugar RM'000	Manufacturing, logistics and others RM'000	Reconciliation RM'000	Total RM'000
FGVH and its subsidiaries	1,050,039	3,570	312,631	–	(394,770)	971,470
Associate – FHB	278,805	16,944	–	343,293	(484,292)	154,750
Profit before taxation	1,328,844	20,514	312,631	343,293	(879,062)	1,126,220

17 SEGMENT REPORTING (continued)

The segment information provided to the MC for the reportable segments for the financial year reported is as follows (continued):

2011	Plantation RM'000	Downstream RM'000	Sugar RM'000	Manufacturing, logistics and others RM'000	Reconciliation RM'000	Total RM'000
Total segment revenue	15,734,130	10,822,457	2,338,796	4,077,684	(25,519,990)	7,453,077
Less: Inter-segment revenue	(5,644,624)	(276,497)	(39,242)	(580,256)	6,540,619	–
Revenue from external customers	10,089,506	10,545,960	2,299,554	3,497,428	(18,979,371)	7,453,077
Finance income	9,178	9,089	23,069	25,601	(28,882)	38,055
Finance costs	(9,598)	(26,614)	(12,303)	(9,349)	(83,347)	(141,211)
Depreciation and amortisation	(119,726)	(56,600)	(33,254)	(66,147)	166,479	(109,248)
Impairment loss and written off	(4,509)	(204,738)	(4,010)	–	(14)	(213,271)
Share of results of jointly controlled entities	(5,466)	(48,498)	–	–	–	(53,964)
Share of results of associates	101,555	–	–	–	227,773	329,328
Profit/(loss) before taxation for the financial year	2,114,906	(512,069)	474,713	378,368	(551,131)	1,904,787
Taxation						(504,540)
Profit after taxation for the financial year						1,400,247
The analysis of external revenue by segment:						
FGVH and its subsidiaries	3,251,909	1,888,854	2,299,554	–	12,760	7,453,077
Associate – FHB	6,837,597	8,657,106	–	3,497,428	(18,992,131)	–
Revenue from external customers	10,089,506	10,545,960	2,299,554	3,497,428	(18,979,371)	7,453,077
The analysis of profit before taxation by segment:						
FGVH and its subsidiaries	1,668,161	(535,386)	474,713	–	69,526	1,677,014
Associate – FHB	446,745	23,317	–	378,368	(620,657)	227,773
Profit/(loss) before taxation	2,114,906	(512,069)	474,713	378,368	(551,131)	1,904,787

17 SEGMENT REPORTING (continued)

The revenue from external parties reported to the MC is measured in a manner consistent with that in the statement of comprehensive income

Revenues from external customers are derived from sales of goods and provisions of services as disclosed in Note 6.

The analysis of external revenue by end customer location is as follows:

	2012 RM'000	2011 RM'000
Malaysia	**21,715,820**	14,201,824
Overseas		
– China	**2,717,223**	2,465,370
– Asia (excluding Malaysia, China, Pakistan and Indonesia)	**2,285,292**	2,693,689
– United States and Canada	**1,077,570**	1,857,123
– Europe	**837,613**	1,852,472
– Pakistan	**1,553,528**	2,276,922
– Indonesia	**135,496**	1,639
– Others	**492,631**	1,083,409
Reconciliation		
– Associate – FHB	**(18,018,864)**	(18,992,131)
– Others	**90,190**	12,760
	(17,928,674)	(18,979,371)
	12,886,499	7,453,077

Segment assets and segment liabilities are not disclosed as it is not reported to the CODM.

The analysis of non-current assets (excluding financial assets and deferred tax assets) by geographical location is as follows:

	2012 RM'000	2011 RM'000
Malaysia	**6,061,337**	5,652,376
Overseas		
– United States and Canada	**704,169**	628,039
– Pakistan	**35,434**	22,101
– Indonesia	**14,982**	18,584
– Others	**14,118**	14,626
Reconciliation		
– FGVH and its subsidiaries	**3,059,872**	3,260,552
– Associate – FHB	**(2,874,297)**	(2,639,389)
	185,575	621,163
	7,015,615	6,956,889

Two major customers in plantation segment contributed to 38% of the Group's total revenues.

18 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Leasehold land RM'000	Buildings, structures and renovations RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Office equipment, tools and other equipment RM'000	Assets under construction RM'000	Total RM'000
2012								
Cost								
At 1 January	33,649	592,775	844,980	739,813	119,332	46,649	63,357	2,440,555
Additions	–	–	10,726	19,436	22,549	8,255	86,050	147,016
Disposals	–	–	(3,029)	(2,513)	(1,065)	(1,510)	–	(8,117)
Write offs	–	–	(1,247)	(737)	(2,767)	(1,419)	–	(6,170)
Reclassification	–	–	15,932	13,175	–	51	(29,158)	–
Transfer to assets held for sale (Note 32)	–	–	(1,519)	(18,988)	–	–	–	(20,507)
Transfer to investment properties (Note 19)		(43,000)	–	–	–	–	–	(43,000)
Exchange differences	(610)	–	(5,582)	(7,876)	(62)	(753)	(900)	(15,783)
At 31 December	33,039	549,775	860,261	742,310	137,987	51,273	119,349	2,493,994
Accumulated depreciation/impairment								
At 1 January	–	15,102	338,267	291,011	72,026	27,123	–	743,529
Charge for the financial year	–	6,721	18,744	47,388	8,481	7,484	–	88,818
Impairment loss	–	–	–	32,300	–	–	–	32,300
Disposals	–	–	(358)	(1,493)	(428)	(1,461)	–	(3,740)
Write offs	–	–	(985)	(599)	(2,705)	(1,184)	–	(5,473)
Reclassification	–	–	–	–	–	–	–	–
Reversal of impairment loss	–	–	–	(15,497)	–	–	–	(15,497)
Transfer to assets held for sale (Note 32)	–	–	(1,515)	(17,858)	–	–	–	(19,373)
Transfer to investment properties (Note 19)	–	(2,159)	–	–	–	–	–	(2,159)
Exchange differences	–	–	(646)	(6,546)	(24)	(511)	–	(7,727)
At 31 December	–	19,664	353,507	328,706	77,350	31,451	–	810,678
Net book value at 31 December 2012	33,039	530,111	506,754	413,604	60,637	19,822	119,349	1,683,316

As at 31 December 2012, the carrying amount of property, plant and equitment wothout land titles is RM144,135,000 (2011: RM144,077,000).

18 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Leasehold land RM'000	Buildings, structures and renovations RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Office equipment, tools and other equipment RM'000	Assets under construction RM'000	Total RM'000
2011								
Cost								
At 1 January	33,211	565,088	757,936	702,756	112,534	41,401	75,327	2,288,253
Additions	–	27,687	21,089	22,817	10,553	6,214	67,273	155,633
Disposals	–	–	(1,899)	(813)	(4,744)	(1,060)	–	(8,516)
Write offs	–	–	(7)	(5,510)	(246)	(939)	(149)	(6,851)
Reclassification	–	–	61,356	16,958	805	289	(79,408)	–
Exchange differences	438	–	6,505	3,605	430	744	314	12,036
At 31 December	33,649	592,775	844,980	739,813	119,332	46,649	63,357	2,440,555
Accumulated depreciation/impairment								
At 1 January	–	2,857	245,460	140,629	66,615	21,119	–	476,680
Charge for the financial year	–	9,055	32,866	46,640	8,685	6,081	–	103,327
Impairment loss	–	3,190	57,590	101,407	1,185	1,315	–	164,687
Disposals	–	–	(1,565)	(693)	(4,282)	(995)	–	(7,535)
Write offs	–	–	(78)	(4,472)	(244)	(853)	–	(5,647)
Exchange differences	–	–	3,994	7,500	67	456	–	12,017
At 31 December	–	15,102	338,267	291,011	72,026	27,123	–	743,529
Net book value at 31 December 2011	33,649	577,673	506,713	448,802	47,306	19,526	63,357	1,697,026

As at 31 December 2012, the carrying amount of property, plant and equipment without land titles is RM144,135,000 (2011: RM144,077,000)

18 PROPERTY, PLANT AND EQUIPMENT (continued)

Company	Office equipment RM'000	Motor vehicles RM'000	Total RM'000
2012			
Cost			
At 1 January 2012	**562**	**352**	**914**
Additions	**50**	**–**	**50**
At 31 December 2012	**612**	**352**	**964**
Accumulated depreciation			
At 1 January 2012	**131**	**93**	**224**
Charge for the financial year	**119**	**70**	**189**
At 31 December 2012	**250**	**163**	**413**
Net book value at 31 December 2012	**362**	**189**	**551**
2011			
Cost			
At 1 January 2011	302	169	471
Additions	279	182	461
Write offs	(18)	–	(18)
At 31 December 2011	563	351	914
Accumulated depreciation			
At 1 January 2011	48	59	107
Charge for the financial year	87	34	121
Write offs	(4)	–	(4)
At 31 December 2011	131	93	224
Net book value at 31 December 2011	432	258	690

18 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Financial year ended 31 December 2012

(i) The adverse market conditions during the financial year and the continuing losses in a subsidiary, Twin Rivers Technologies Enterprise de Transformation De Graines Oleagineuses Du Quebec Inc. ("TRT ETGO") were identified as indicators for an impairment test to be performed for property, plant and equipment in relation to the CGU for refined food oil business operation in Canada. The recoverable amount of the CGU is determined based on fair value less cost to sell calculation.

The key assumptions used for the CGU's fair value less cost to sell calculation are:

(i) The tolling fee is based on average estimated compound annual growth rate of approximately 2% over the period of the Tolling Fee Agreement. The basis used was in line with executed Tolling Fee Agreement dated 9 December 2012 between Bunge-ETGO L.P. and TRT ETGO.

(ii) Discount rate used is 12.4% which reflects specific risks relating to the business operation.

(iii) Terminal value is based on 2017 earnings before interest, taxes, depreciation and amortisation ("EBITDA") at 2% growth rate.

Based on the fair value less cost to sell calculation, the Group has impaired the property, plant and equipment by RM32,300,000 which is recorded as an impairment loss in cost of sales.

Based on sensitivity analysis performed by the Group, the impact of 1% increase in the discount rate used, which is a key assumption, will result in an additional impairment loss of approximately RM30,737,000.

(ii) Following improvements in the financial performance, a reassessment of the recoverable amount has been undertaken on the fatty acids business operation in USA. The assessment required an estimation of the value in use of the CGU to which the property, plant and equipment and intangible assets in respect of the fatty acids business operation in USA were allocated as described in Note 20. This resulted in a reversal of impairment of property, plant and equipment amounting to RM15,497,000.

(iii) A subsidiary of the Group, Kilang Gula Felda Perlis Sdn Bhd ("KGFP") had previously recorded an impairment loss of approximately RM3,566,000 on certain property, plant and equipment as their recoverable amounts were below their carrying values. The recoverable amounts of these assets were determined by reference to their fair value less costs to sell based on independent valuations by an external party using the comparison method by reference to recent transactions and sales evidences.

As at 31 December 2012, a portion of the property, plant and equipments were disposed above their carrying values, resulting in a reversal of impairment of RM529,000.

(iv) Included in the property, plant and equipment is a deferred grant granted from Investissement Quebec ("Grantor"), an agency of the Quebec provincial government amounting to RM23,290,000. Under the terms of the agreement, the Grantor will reimburse TRT ETGO, 5% of the cost incurred to develop and construct the oilseed crushing plant in Becancour.

In the previous financial year, the grant was recorded as other payable due to non-compliance with the covenants attached. The covenants were complied with as at 31 December 2012 and as a result the grant was recorded as a reduction of the cost of the property, plant and equipment.

(b) Financial year ended 31 December 2011

(i) Adverse market conditions, continuing losses and the internal restructuring in a subsidiary, Twin Rivers Technologies Enterprise de Transformation De Graines Oleagineuses Du Quebec Inc. ("TRT ETGO") were identified as indicators for an impairment test to be performed for property, plant and intangible assets in relation to the CGU for refined food oil business operation in Canada as described in Note 20 which resulted in an impairment of RM160,798,000.

Based on sensitivity analysis performed by the Group, the impact of 1% increase in the discount rate used, which is a key assumption, will result in additional impairment loss of approximately RM65,000,000.

(ii) Certain property, plant and equipment in TRT ETGO amounting to RM388,669,000 were held as security for banking facilities granted to a subsidiary company.

19 INVESTMENT PROPERTIES

Group	Leasehold land RM'000
2012	
Cost	
At 1 January 2012	–
Transfer from property, plant and equipment (Note 18)	43,000
At 31 December 2012	43,000
Accumulated depreciation	
At 1 January 2012	–
Transfer from property, plant and equipment (Note 18)	2,159
Charge for the financial year	463
At 31 December 2012	2,622
Net book value at 31 December 2012	40,378

Following the cessation of sugar cane planting activities at a subsidiary, the leasehold land was reclassified to investment properties as the Directors currently intend to hold it for capital appreciation.

The fair value of the investment property above as at 31 December 2012 is estimated at RM44,730,000 based on an independent valuation carried out by a registered professional valuer using the comparison method by reference to recent transactions and sales evidences involving other similar properties in the vicinity.

No rental income and direct expenses were recognised in profit or loss during the financial year.

20 INTANGIBLE ASSETS

Group	Goodwill RM'000	Brand RM'000	Completed technology RM'000	Lease agreement RM'000	Customer relationships RM'000	Trade name RM'000	Software RM'000	Intangible assets under development* RM'000	Total RM'000
Net book value									
2012									
At 1 January 2012	**576,240**	**79,581**	**1,683**	**2,574**	**1,087**	**1,521**	**–**	**–**	**662,686**
Acquisition of subsidiary (Note 21)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**15,837**	**15,837**
Additions	**–**	**–**	**–**	**–**	**–**	**–**	**6,217**	**9,928**	**16,145**
Reversal of impairment	**–**	**–**	**258**	**–**	**23,387**	**233**	**–**	**–**	**23,878**
Amortisation charge	**–**	**(3,226)**	**(396)**	**(182)**	**(5,116)**	**(1,710)**	**(468)**	**–**	**(11,098)**
Exchange differences	**–**		**(58)**	**(89)**	**(158)**	**(44)**	**–**	**–**	**(349)**
At 31 December 2012	**576,240**	**76,355**	**1,487**	**2,303**	**19,200**	**–**	**5,749**	**25,765**	**707,099**
2011									
At 1 January 2011	617,912	82,807	1,981	2,689	1,280	3,384	–	–	710,053
Impairment loss	(42,792)	–	–	–	–	–	–	–	(42,792)
Amortisation charge	–	(3,226)	(340)	(181)	(219)	(1,885)	–	–	(5,851)
Exchange differences	1,120	–	42	66	26	22	–	–	1,276
At 31 December 2011	576,240	79,581	1,683	2,574	1,087	1,521	–	–	662,686
Expected remaining useful lives (years)									
– 31 December 2012		**24**	**5**	**14**	**5**	**1**	**5**		

* Refer Note 52(a)(ix) for contingent liability in relation to the intangible asset under development of RM9,928,000 in respect of an estate accounting system under development.

20 INTANGIBLE ASSETS (continued)

Company	Software RM'000
2012	
At 1 January 2012	–
Additions	**6,217**
Amortisation charge	**(468)**
At 31 December 2012	**5,749**
Expected remaining useful lives (years)	
– 31 December 2012	**5**

(a) Impairment test for goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) as follows:

	Group 2012 RM'000	Group 2011 RM'000
Sugar business operations in Seberang Prai, Malaysia	**576,240**	576,240

(i) Sugar business operations in Seberang Prai, Malaysia

The goodwill relates to the acquisition of the sugar business by the Group and is allocated to Malayan Sugar Manufacturing Company Berhad. This represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of the CGU is determined based on a value in use calculation using cash flows projections based on financial budgets approved by the Directors covering a three-year period and applying a terminal value growth rate multiple using longer-term sustainable growth rates.

The key assumptions used for the CGU's value in use calculation are:

	2012	2011
Gross margin	**20% – 22%**	13%
Terminal value growth rate	**2%**	4%
Discount rate	**9%**	9%

20 INTANGIBLE ASSETS (continued)

(a) Impairment test for goodwill (continued)

(i) Sugar business operations in Seberang Prai, Malaysia (continued)

(i) Gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the financial year immediately before the budgeted financial year, adjusted for market and economic conditions, which includes expectations of raw sugar pricing under long term contracts and subsidies receivable from the Government of Malaysia, and expected efficiency improvement.

(ii) Terminal value growth rate

The terminal growth rate used is based on long term growth rates in the sugar industry in Malaysia.

(iii) Discount rate

Discount rate used reflects specific industry risks relating to the sugar business, on a pre-tax basis.

Management believes that there is no reasonably possible change in any of the above key assumptions which would cause the carrying amount of the CGU to exceed the recoverable amount.

(ii) Refined food oil business operation in Canada

Financial year ended 31 December 2011

In the previous financial year, the Group had a goodwill balance of RM42,792,000 allocated to refined food oil business operation in Canada. As at 31 December 2011, the Group performed its annual goodwill impairment assessment by estimating the recoverable amount of the CGU (the goodwill and the property, plant and equipment as stated in Note 18) using a fair value less cost to sell calculation.

The key assumptions used for the fair value less cost to sell calculation are:

(i) The tolling fee is based on average estimated compound annual growth rate of approximately 3% from 2011 to 2016. The basis used was in line with executed Tolling Fee Agreement dated 9 December 2012 between Bunge-ETGO L.P. and TRT ETGO.

(ii) The share of results from Bunge ETGO L.P., a jointly controlled entity set up during the financial year was derived from the 2012 Initial Budget prepared by Bunge ETGO L.P. and for 2013 to 2016 were based on preliminary assumptions made by management taking into consideration 2012 Initial Budget prepared by Bunge ETGO L.P. and its projected capacity.

(iii) Discount rate used is 12.4% which reflects specific risks relating to the business operation.

(iv) Terminal value is based on 2016 earnings before interest, taxes, depreciation and amortisation ("EBITDA") multiplied by a terminal value multiplier of 7.6.

Based on the fair value less cost to sell calculation, the Group has fully impaired the goodwill of RM42,792,000 which is recorded as an impairment loss in other operating expenses for the financial year ended 31 December 2011.

20 INTANGIBLE ASSETS (continued)

(b) Impairment test for intangible assets other than goodwill

Following improvements in the financial performance, a reassessment of the recoverable amount has been undertaken on the fatty acids business operation in USA. The assessment required an estimation of the value in use of the CGU to which the property, plant and equipment and intangible assets in respect of the fatty acids business operation in USA were allocated. This resulted in a reversal of impairment of RM23,878,000.

The recoverable amount of the CGU is determined based on value in use calculations using cash flows projections based on financial budgets approved by the Directors covering a five-year period and applying a terminal value multiple using longer-term sustainable growth rates stated below.

The key assumptions used for the CGU's value in use calculation are:

	2012	2011
Gross margin	**8% – 10%**	6% – 10%
Terminal value multiple	**7.95 times of 2017 EBITDA**	6.10 times of 2016 EBITDA
Discount rate	**12%**	13%

(i) Gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the financial year immediately before the budgeted financial year, adjusted for market and economic conditions, and expected efficiency improvements.

(ii) Terminal value multiple

The terminal value is based on 2017 earnings before interest, taxes, depreciation and amortisation ("EBITDA") multiplied by a terminal value multiplier of 7.95.

The terminal value multiple used is consistent with comparable companies in the same industry in USA.

(iii) Discount rate

Discount rate used reflects specific risks relating to the business operation, and is a pre-tax rate.

As a result of the impairment assessment of the CGU, the Group has recognised a reversal of impairment of RM39,375,000 (2011: nil) which represents RM23,878,000 allocated on a pro-rata basis for intangible assets other than goodwill and RM15,497,000 for property, plant and equipment (refer Note 18) which are recorded in other income and cost of sales respectively.

Management believes that there is no reasonably possible change in any of the above key assumptions which would cause the carrying amount of the CGU to exceed the recoverable amount.

21 INVESTMENT IN SUBSIDIARIES

	Company 2012 RM'000	2011 RM'000
At cost less accumulated impairment		
(i) Malaysian quoted shares:		
Ordinary shares:		
At 1 January	**270,026**	–
Additions	**–**	270,026
At 31 December	**270,026**	270,026
(ii) Malaysian unquoted shares:		
Ordinary shares:		
At 1 January	**500**	76,810
Additions	**283,400**	–
Disposal	**–**	(26,310)
Impairment loss	**–**	(50,000)
At 31 December	**283,900**	500
(iii) Foreign unquoted shares:		
At 1 January/31 December	**9,233**	9,233
(iv) RCPS/RCCPS:		
At 1 January	**1,719,917**	2,637,223
Conversion of amounts due from subsidiaries into RCPS/RCCPS (Note 27)	**1,338,532**	–
Redemption of RCPS/RCCPS *	**–**	(223,606)
Disposal #	**(620,759)**	–
Impairment loss	**(115,356)**	(693,700)
At 31 December	**2,322,334**	1,719,917
(v) Capital contribution to subsidiaries:		
At 1 January	**11,937**	11,689
Fair value adjustment	**–**	248
Financial guarantee contract (Note 46)	**13,476**	–
Disposal	**(9,813)**	–
At 31 December	**15,600**	11,937
Total	**2,901,093**	2,011,613
Market value of Malaysian quoted shares, based on Company's direct interest	**371,864**	376,493

21 INVESTMENT IN SUBSIDIARIES (continued)

* On 21 December 2011, a subsidiary of the Company, Felda Global Ventures Sugar Sdn Bhd ("FGVS") made a partial redemption of RM120,000,000 of RCPS C issued to the Company of RM1,221,164,700, via cash.

On 30 December 2011, the Company transferred 104,655,200 RCPS B in FGVME amounting to RM103,606,096 to FELDA to fully redeem 104,655,238 RCCPS E and RCCPS F of RM0.01 each held by FELDA, following the disposal of 100% equity interest of FGVME to FELDA.

On 12 April 2012, the Company transferred its 329,949,500 RCPS A, 570,590,000 RCCPS A and 322,057,400 RCCPS B in FGVNA amounting to RM1,213,210,174 to Felda Global Ventures Downstream Sdn Bhd ("FGVD") to fully redeem 329,949,500 RCPS A, 570,590,000 RCCPS A and 322,057,400 RCCPS B of RM0.01 each held by FGVD amounting to RM519,510,174, following the disposal of 100% equity interest of FGVNA to FGVD.

On 12 April 2012, the Company transferred its 102,274,300 RCCPS C in FGVK amounting to RM101,249,063 to Felda Global Ventures Plantation Sdn Bhd ("FGVP") to fully redeem 102,274,300 RCCPS C of RM0.01 each held by FGVP amounting to RM101,249,063, following the disposal of 100% equity interest of FGVK to FGVP.

(a) Details of subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Group's effective interest 2012 %	2011 %
Direct subsidiaries				
Felda Global Ventures Indonesia Sdn Bhd	Malaysia	Investment holding	**100.0**	100.0
Felda Global Ventures Sugar Sdn Bhd	Malaysia	Investment holding	**100.0**	100.0
Felda Global Ventures Perlis Sdn Bhd	Malaysia	Holding of investment property	**100.0**	100.0
Felda Global Ventures India Sdn Bhd	Malaysia	Dormant	**100.0**	100.0
FGV USA Properties, Inc*	United States of America	Operator of residential real estate in USA	**100.0**	100.0
Felda Global Ventures Livestock Sdn Bhd	Malaysia	Dormant	**100.0**	100.0
MSM Malaysia Holdings Berhad^ (11% direct interest and 40% indirect interest held through Felda Global Ventures Sugar Sdn Bhd)	Malaysia	Investment holding	**51.0**	51.0
Felda Global Ventures Downstream Sdn Bhd×©	Malaysia	Investment holding	**100.0**	–
Felda Global Ventures Plantations Sdn Bhd∞•	Malaysia	Investment holding	**100.0**	–
Felda Global Ventures Shared Service Centre Sdn Bhd≠	Malaysia	Provision of shared services	**100.0**	–
Felda Global Ventures Research & Development Sdn BhdΩ	Malaysia	Dormant	**100.0**	–
Indirect subsidiaries				
Subsidiaries of MSM Malaysia Holdings Berhad				
Malayan Sugar Manufacturing Company Berhad^	Malaysia	Sugar refining, sales and marketing of refined sugar product	**51.0**	51.0
Kilang Gula Felda Perlis Sendirian Berhad^	Malaysia	Sugar refining, sales and marketing of refined sugar product and planting of rubber and oil palm	**51.0**	51.0
Astakonas Sdn Bhd^	Malaysia	Provision of lorry transportation services	**51.0**	51.0
MSM Properties Sdn Bhd*^	Malaysia	Under liquidation	**51.0**	51.0

21 INVESTMENT IN SUBSIDIARIES (continued)

(a) Details of subsidiaries are as follows (continued):

Name of subsidiary	Country of incorporation	Principal activities	Group's effective interest 2012 %	2011 %
Indirect subsidiaries (continued)				
Subsidiary of Felda Global Ventures Downstream Sdn Bhd				
Felda Global Ventures North America Sdn Bhd**©	Malaysia	Investment holding	**100.0**	100.0
Subsidiaries of Felda Global Ventures North America Sdn Bhd				
Twin Rivers Technologies Holdings, Inc.#α®¥	United States of America	Investment holding	**100.0**	100.0
Twin Rivers Technologies Holdings Enterprise De Transformation De Graines Oleagineuses*	Canada	Investment holding	**100.0**	100.0
Felda Global Ventures North America U.S., Llc#@√	United States of America	Provision of treasury services	**–**	100.0
Subsidiaries of Twin RiversTechnologies Holding, Inc.				
Twin Rivers Technologies Manufacturing Corporation#α	United States of America	Procurement, processing and supply of fatty acids	**100.0**	100.0
Twin Rivers Technologies US, Inc.¥	United States of America	Investment holding	**–**	100.0
Subsidiary of Twin Rivers Technologies Holdings Enterprise DeTransformation De Graines Oleagineuses Du Quebec Ulc.				
Twin Rivers Technologies Enterprise De Transformation De Graines Oleagineuses Du Quebec Inc*α	Canada	Processing canola seed and soybean and its related by-products on behalf of a jointly controlled entity	**100.0**	100.0
Subsidiary of Twin Rivers Technologies Manufacturing Corporation				
Fore River Transportation Corporation#α	United States of America	Operation, management and maintenance of a railroad service	**100.0**	100.0
Subsidiaries of Felda Global Ventures Plantations Sdn Bhd				
Felda Global Ventures Plantations (Malaysia) Sdn Bhd+	Malaysia	Production of FFB, rubber cup-lump, commodity trading, management of plantation estates and other biological assets	**100.0**	–
Felda Global Ventures Kalimantan Sdn Bhd**•	Malaysia	Investment holding	**100.0**	100.0
Subsidiaries of Felda Global Ventures Kalimantan Sdn Bhd				
PT. Citra Niaga Perkasa#€	Indonesia	Oil palm plantation	**95.0**	–

21 INVESTMENT IN SUBSIDIARIES (continued)

(a) Details of subsidiaries are as follows (continued):

* Not audited by PricewaterhouseCoopers, Malaysia or its affiliates.

Audited by an affiliate of PricewaterhouseCoopers, Malaysia.

@ Entity is consolidated as a special purpose entity pursuant to IC 112: Consolidation – Special Purpose Entities.

** Felda Global Ventures North America Sdn Bhd and Felda Global Ventures Kalimantan Sdn Bhd were direct subsidiaries in financial year ended 31 December 2011.

(b) Incorporation, acquisition and dissolution of subsidiaries

∞ On 6 January 2012, the Company incorporated Felda Global Ventures Plantations Sdn Bhd ("FGV Plantations"), a private limited liability company, incorporated and operating in Malaysia.

× On 6 January 2012, the Company incorporated Felda Global Ventures Downstream Sdn Bhd ("FGV Downstream"), a private limited liability company, incorporated and operating in Malaysia.

+ On 6 January 2012, FGV Plantations incorporated Felda Global Ventures Plantations (Malaysia) Sdn Bhd ("FGVPM"), a private limited liability company, incorporated and operating in Malaysia.

≠ On 17 February 2012, the Company incorporated Pakatan Mastiara Sdn Bhd, a private limited liability company, incorporated and operating in Malaysia. On 28 March 2012, the company changed its name to Felda Global Ventures Shared Services Centre Sdn Bhd ("FGV SSC").

© On 12 April 2012, the Company entered into a Sale and Purchase Agreement with FGV Downstream, a wholly-owned subsidiary, to dispose its 100% equity interest in the ordinary shares in Felda Global Ventures North America Sdn Bhd ("FGVNA") for a cash consideration of RM632,100,038, which resulted in a gain on disposal of RM2,227,760 to the Company. The transaction was completed on 9 May 2012.

• On 12 April 2012, the Company entered into a Sale and Purchase Agreement with FGV Plantations, a wholly-owned subsidiary, to dispose its 100% equity interest in the ordinary shares in Felda Global Ventures Kalimantan ("FGVK") for a cash consideration of RM188,583,121, which resulted in a loss on disposal of RM6,756,146 to the Company. The transaction was completed on 9 May 2012.

® On 20 June 2012, Twin Rivers Technologies Holdings Inc ("TRT Holdings") had transferred 100% equity interest representing 6,882 common shares in Twin Rivers Technologies Holdings Enterprises de Transformation de Graines Oleagineuses Inc ("TRT Holdings ETGO Inc") to FGVNA for a cash consideration of CAD1.00.

¥ On 20 June 2012, Twin Rivers Technologies US Inc ("TRT US") had merged with and into TRT Holdings. Upon completion of the merger, the shareholdings of FGVNA in TRT Holdings, representing 117,646 Class A Common Stock shares and 80,000 Class B common stock was converted to a single class common stock.

√ On 22 June 2012, the dissolution of FGV US LLC had taken place as the company was initially set up as special purpose entity to fund the loan to TRT US to mitigate the risk of recharacterising the debt as equity in the event of bankruptcy filing. Since the cancellation of debt had taken place, there is no need for the entity to remain in existence.

Ω On 25 September 2012, the Company acquired 100% equity interest in Rias Simfoni Sdn Bhd, a company incorporated in Malaysia, for a cash consideration of RM2. On 10 October 2012, the company changed its name to Felda Global Ventures Research & Development Sdn Bhd ("FGV R&D"). There is no financial impact arising as the company was dormant.

€ In the previous financial year, Felda Global Ventures Kalimantan Sdn Bhd ("FGVK"), a subsidiary of the Company, entered into an agreement to acquire a 95% interest in PT. Citra Niaga Perkasa from Joko Sintrajaya for a total consideration of RM16,500,000, to be completed upon the receipt of relevant regulatory approvals in Indonesia. The acquisition was completed on 27 February 2012.

21 INVESTMENT IN SUBSIDIARIES (continued)

(b) Incorporation, acquisition and dissolution of subsidiaries (continued)

The effects of the acquisition of PT. Citra Niaga Perkasa can be summarised below:

	Carrying value/ Fair value RM'000
Land use rights (Note 20)	15,837
Cash and cash equivalents	16
Receivables	767
Payables	(85)
Total net assets acquired	16,535
Non-controlling interests	(35)
Fair value of net assets acquired (less non-controlling interest)	16,500
Purchase consideration	(16,500)
Goodwill on acquisition	–

The cash outflow on acquisition is as follows:	
Purchase consideration	16,500
Less: Deferred consideration	(825)
Less: Cash and cash equivalents of subsidiary acquired	(16)
Net cash outflow of the Group	15,659
Less: Deposit paid in 2011	(5,775)
Acquisition of subsidiary, net of cash inflows	9,884

The effect of the acquisition of PT. Citra Niaga Perkasa on the financial results of the Group during the financial year, and had the acquisition taken effect at the beginning of the financial year is shown below:

	RM'000
Operating expenses	(1,219)
Loss after taxation	(1,219)

21 INVESTMENT IN SUBSIDIARIES (continued)

(c) Acquisition of plantation estates

(i) Land Lease Agreement ("LLA")

The Company entered into an agreement with Lembaga Kemajuan Tanah Persekutuan ("FELDA") on 1 November 2011 to lease for a period of 99 years (i) lands with individual land titles issued to FELDA as the registered owner (ii) existing lands granted to FELDA for development but where individual land titles have not been issued to FELDA and (iii) other lands to be alienated or to be acquired by FELDA in the future.

(ii) LLA Addendum

On 2 January 2012, the Company entered into an addendum to LLA ("LLA Addendum") to acquire certain assets and liabilities other than biological assets of the plantation estates owned by FELDA for a purchase consideration equivalent to the carrying values of the assets and liabilities acquired as at 31 December 2011 amounting to RM54,690,000, removing the requirement for consents from State Authority prior to commencement of LLA and amending the definition of categories of assets requiring to be maintained by the Company. As a result, the LLA commenced on 1 January 2012.

(iii) Novation Agreement

On 6 January 2012, as part of its restructuring process, FELDA, the Company and Felda Global Ventures Plantations (Malaysia) Sdn. Bhd. ("FGVPM"), a subsidiary of the Company had entered into a novation agreement whereby all benefits, rights, title, interest, obligations, undertakings, covenants and liabilities of the Company under the LLA and LLA Addendum shall be transferred by the Company to FGVPM from 1 January 2012 and FELDA has consented to the transfer of all of the Company's benefits, rights, title, interest, obligations, undertakings, covenants and liabilities to FGVPM subject to the terms and conditions of the novation agreement.

(iv) Tenancy Agreements

- On 6 January 2012, FELDA and FGVPM entered into a tenancy agreement in respect of the LLA of which this tenancy shall be for an initial period of three years and upon expiry of the three year period, FGVPM shall have the option to renew the tenancy for further terms of three years each up to a total duration of 99 years unless terminated in accordance with the provisions of the LLA term. The option to renew shall be exercisable by written notice, or by conduct of the parties allowing continued enjoyment of rights of the Lands by FGVPM under the agreement. In the event that the Approvals for any part of the Lands are obtained from time to time or individual land titles are issued by the state authorities for any part of the Additional Existing Lands and the Approvals are obtained, the parties will proceed to register the lease in accordance with the LLA, and thereafter the Approved Lands shall be excluded from this agreement and the tenancy therein and shall fall under the lease in the LLA .

- On 21 January 2012, FELDA and FGVPM entered into a tenancy agreement in respect of certain plantation lands which are vested in FELDA. This tenancy shall commence on 1 January 2012 and shall be for an initial period of three years. Upon expiry of the intial tenancy agreement's three years term, FGVPM shall have the option to renew the tenancy for further terms of three years each up to a total duration of 99 years unless terminated in accordance with the provisions of the LLA and at an agreed consideration which reflects the Lease Consideration in accordance with the LLA . In the event that FELDA loses rights to these lands, no compensation is payable to FGVPM.

(v) Management Agreement

On 21 May 2012, the Tenancy Agreement dated 6 January 2012 was supplemented by an addendum, whereby both FELDA and FGVPM acknowledged that as at 1 January 2012, FGVPM has yet to be deemed or recognised as native in respect of the lands in Sarawak to the Land Code of Sarawak. Both FELDA and FGVPM agree to exclude all the Sarawak Lands from the Tenancy Agreement and the LLA. Both FELDA and FGVPM agree that no lease consideration shall be deemed payable in respect of these Sarawak Lands for the tenancy for the period commencing from 1 January 2012 until FGVPM has duly obtained the status of native, all Approvals have been obtained and upon registration of the lease in accordance with the Land Code of Sarawak. Upon fulfilment of the aforementioned conditions, the Sarawak Lands will be included as part of the Remaining Existing Lands and the terms of the LLA shall be applicable in respect thereof and the accounting application shall remain the same as per LLA .

In the event the lands or any part thereof at any time become affected by any notice by acquisition under Land Acquisition Act 1960, the lessor may not be compensated for the termination costs.

21 INVESTMENT IN SUBSIDIARIES (continued)

(c) Acquisition of plantation estates (continued)

(vi) The acquisition of plantation estates met the criteria for predecessor accounting. The difference between the fair value of the purchase consideration and carrying the value of the net assets acquired amounting to RM2,088,969,000 as at 31 December 2012, which was recognised as a reorganisation reserve, is described below:

	RM'000
Fair value of the LLA liability	5,842,694
Cash consideration pursuant to the LLA Addendum	54,690
Fair value of purchase consideration	5,897,384
Less: Carrying value of plantation estates' assets and liabilities acquired	
Assets	
Property, plant and equipment	(695,262)
Biological assets	(1,891,544)
Inventories	(24,164)
Receivables	(8,103)
Cash and bank balances	(306)
Total assets	(2,619,379)
Liabilities	
Trade and other payables	123,969
Deferred tax liabilities	17,874
Amount due to other related companies	129,794
Total liabilities	271,637
	3,549,642
Less: Deferred tax effect arising from LLA liability	(1,460,673)
Amount recognised in reorganisation reserve as at 31 December 2012 (Note 37)	**2,088,969**

21 INVESTMENT IN SUBSIDIARIES (continued)

(c) Acquisition of plantation estates (continued)

(vii) The results of the plantation estates that have been accounted for in the statement of comprehensive income under the predecessor method of accounting are as follows:

	Goup 2012 RM'000	Goup 2011 RM'000
Revenue	**2,709,446**	3,251,909
Cost of sales	**(1,600,756)**	(1,491,493)
Gross profit	**1,108,690**	1,760,416
Other operating income	**4,602**	4,417
Administrative expenses	**(117,698)**	(96,222)
Finance income	**4,447**	–
Finance costs	**(620)**	–
Taxation	**(263,412)**	(417,153)
Profit for the financial year	**736,009**	1,251,458

(viii) The assets and liabilities contributed by the plantation estates included in the statement of financial position under the predecessor method of accounting are as follows:

	Goup 2012 RM'000	Goup 2011 RM'000
Property, plant and equipment	**727,969**	695,262
Intangible assets	**9,928**	–
Biological assets	**1,892,555**	1,891,544
Inventories	**80,869**	24,164
Receivables	**14,739**	8,103
Tax recoverable	**1,161**	–
Amounts due from/(to) other related companies	**83,371**	(129,794)
Cash and cash equivalents	**783,601**	306
Deferred tax liabilities	**(19,036)**	(17,874)
Provision for defined benefit plan	**(19,243)**	–
Payables	**(202,050)**	(123,969)
Borrowings	**(100,000)**	–
	3,253,864	2,347,742

21 INVESTMENT IN SUBSIDIARIES (continued)

(c) Acquisition of plantation estates (continued)

(ix) The LLA was deemed to be effective from 1 January 2012 pursuant to the contractual arrangements of the LLA and the effects of LLA to the reorganisation reserve are as follows:

	RM'000
Reorganisation reserve at 1 January 2012 prior to the effects of the LLA	2,347,742
Effects of the LLA:	
– LLA liability	(5,842,694)
– Amounts due to a significant shareholder	(54,690)
– Deferred tax assets	1,460,673
	(4,436,711)
Reorganisation reserve at 1 January 2012, as restated	(2,088,969)

(x) The LLA is deemed to be effective from 1 January 2012 pursuant to the contractual arrangements of the LLA and the effects are as follows:

	RM'000
LLA liability	5,842,694
Amounts due to a significant shareholder	54,690
Deferred tax assets	(1,460,673)
Adjustment to reorganisation reserve	4,436,711

(d) Incorporation, accretion and dilution of interest in subsidiaries in the previous financial year

^ In February 2011, the Board of Directors of the Company approved a proposed corporate reorganisation scheme to restructure and to list the Sugar business of the Group on the Main Market of Bursa Malaysia Securities Berhad. The corporate reorganisation includes the following:

(i) On 28 March 2011, a subsidiary of the Company, Felda Global Ventures Sugar Sdn Bhd ("FGVS") disposed a 20% equity interest of Malayan Sugar Manufacturing Company Berhad ("MSM") to Koperasi Permodalan Felda Malaysia Berhad ("KPF") for a cash consideration of RM269,090,000.

The disposal of the 20% equity interest in MSM resulted in a dilution of equity interest in MSM from 100% to 80% in the Group and is regarded as a transaction with non-controlling interest. The gain of RM80,525,000 arising from the dilution of equity interest has been recognised in retained earnings of the Group.

(ii) Incorporation of MSM Malaysia Holdings Berhad ("MSMH") on 10 March 2011 to be the listing vehicle.

21 INVESTMENT IN SUBSIDIARIES (continued)

(d) Incorporation, accretion and dilution of interest in subsidiaries in the previous financial year (continued)

^ In February 2011, the Board of Directors of the Company approved a proposed corporate reorganisation scheme to restructure and to list the Sugar business of the Group on the Main Market of Bursa Malaysia Securities Berhad. The corporate reorganisation includes the following: (continued)

(iii) On 20 May 2011, pre-listing restructuring had taken place as follows:

(a) Transfer of Felda Global Ventures Perlis Sdn Bhd's ('FGVP') sugar cane cultivation operations in Chuping including certain assets and liabilities to Kilang Gula Felda Perlis Sdn Bhd ("KGFP") for a purchase consideration of RM106,209,770, which was satisfied through the issuance of 25.4 million new KGFP shares at issue price of RM4.19 per share. FGVP had nominated FGVH to receive KGFP's shares.

The transfer of the sugar cane cultivation operations in Chuping to KGFP resulted in a dilution of equity interest in the sugar cane cultivation operations from 100% to 82% in the Group and is regarded as a transaction with non-controlling interest. The loss of RM19,084,000 arising from the dilution of equity interest has been recognised in retained earnings of the Group.

(b) Acquisition of the entire equity interest in MSM and KGFP by MSMH for a purchase consideration of RM1,230,992,000 and RM791,937,300 respectively satisfied by issuance of a total of 578.0 million new MSMH shares at issue price of RM3.50 per share.

The acquisition of the entire equity interest in MSM by MSMH resulted in an accretion of equity interest in MSM from 80% to 82% in the Group and is regarded as a transaction with non-controlling interest. The gain of RM14,956,000 arising from the accretion of equity interest has been recognised in retained earnings of the Group.

The acquisition of the entire equity interest in KGFP by MSMH resulted in an accretion of equity interest in KGFP from 74.5% to 82% in the Group and is regarded as a transaction with non-controlling interest. The gain of RM27,054,000 arising from the accretion of equity interest has been recognised in retained earnings of the Group.

(c) Dividend-in-specie was declared by Felda Holdings Bhd ("FHB"), an associate of the Group, to its shareholders for its 36.2 million MSMH shares amounting to RM126,709,968, of which 17.7 million of MSMH shares amounted to RM62,088,000 was received by the Group.

The declaration of dividend-in-specie by FHB resulted in an accretion of equity interest in MSMH from 82% to 85% in the Group and is regarded as a transaction with non-controlling interest. The loss of RM27,759,000 arising from the accretion of equity interest has been recognised in retained earnings of the Group.

(iv) On 28 June 2011, MSMH was listed after undertaking a public offering through:

(a) the issuance of 125 million shares by MSMH; and

(b) the selling of 131 million of MSMH shares by the Company;

at the price of RM3.50 per share, for public issue and of which 51.8 million of MSMH shares was subscribed/acquired by KPF, resulting in a total cash inflows RM891,415,000.

The issuance of shares by MSMH and selling of MSMH shares by the Company resulted in a dilution of equity interest in MSMH from 85% to 51% in the Group and is regarded as a transaction with non-controlling interest. The gain of RM280,550,000 arising from the dilution of equity interest has been recognised in retained earnings of the Group.

21 INVESTMENT IN SUBSIDIARIES (continued)

(d) Incorporation, accretion and dilution of interest in subsidiaries in the previous financial year (continued)

^ In February 2011, the Board of Directors of the Company approved a proposed corporate reorganisation scheme to restructure and to list the sugar business of the Group on the Main Market of Bursa Malaysia Securities Berhad. The corporate reorganisation includes the following: (continued)

(iv) On 28 June 2011, MSMH was listed after undertaking a public offering through: (continued)

The effect of the corporate reorganisation scheme to the Group is summarised as follows:

	RM'000
Dilution of equity interest in MSM from 100% to 80% (Refer (i))	80,525
Dilution of equity interest in the sugar cane cultivation operations from 100% to 82% (Refer (iii)(a))	(19,084)
Accretion of equity interest in MSM from 80% to 82% Refer (iii)(b))	14,956
Accretion of equity interest in KGFP from 74.5% to 82% (Refer (iii)(b))	27,054
Accretion of equity interest in MSMH from 82% to 85% (Refer (iii)(c))	(27,759)
Dilution of equity interest in MSMH from 85% to 51% (Refer (iv))	280,550
Impact of dilution of interest	356,242

Following the completion of the listing, the Group owns a 51% effective equity interest in MSMH, a public listed company with 100% equity interest in MSM and KGFP, including the sugar cane cultivation business of FGVP within KGFP.

α On 30 September 2011, a subsidiary of the Company, Felda Global Ventures North America Sdn Bhd ("FGVNA") acquired the remaining 3% equity interest from the existing shareholder of Twin Rivers Technologies Holdings, Inc ("TRTH"), which comprised 3,529 ordinary shares for a cash consideration of RM3,827,000. Consequently, the Company's effective interest in TRTH increased from 97% to 100%.

The acquisition of the remaining equity interest in TRTH is regarded as a transaction with non-controlling interest, and the loss of RM7,594,000 arising from the accretion of equity interest has been recognised in retained earnings of the Group.

21 INVESTMENT IN SUBSIDIARIES (continued)

(e) Disposal of subsidiaries in the previous financial year

On 30 September 2011, the investment in Felda Global Ventures Middle East Sdn Bhd ("FGVME") (including the interest in the subsidiary of FGVME, Felda Global Ventures Arabia Ltd) was disposed off to FELDA for a total consideration of RM1 which resulted in a gain on disposal of RM68,220,000 for FGVH.

The effect of the disposal of the subsidiaries on the financial position of the Group as at financial year end is as follows:

	2011 RM'000
Net assets disposed	
Prepaid lease payments	17,966
Property, plant and equipment	583
Inventories	32
Receivables	5,360
Cash and cash equivalents	12,325
Payables	(1,825)
Non-controlling interests	945
Gain on disposal	68,220
Sales consideration	103,606
Less: Redemption of RCCPS from FELDA	(103,660)
Sales proceeds*	0
Cash and cash equivalents disposed	(12,325)
Net cash outflow from disposal	(12,325)

* RM1

(f) Impairment loss on investment in a subsidiary

Financial year ended 31 December 2012

The Group's investment in a subsidiary, Felda Global Ventures Downstream Sdn Bhd ("FGVD") was tested for impairment due to losses incurred during the financial year by the indirect entities held by FGVD.

The impairment assessment requires an estimation of the recoverable amount of the cash generating units ("CGU") owned by FGVD, in respect of the fatty acid business operation in USA, refined food oil business operation in Canada and investment in a jointly controlled entity, Felda Iffco Sdn Bhd ("FISB"). The recoverable amount was computed using fair value less cost to sell, with key assumptions that are consistent with the key assumptions used by management to assess the impairment of the CGUs in respect of the fatty acid business operations in USA, refined food oil business operations in Canada as disclosed in Note 20 to the financial statements and investment in a jointly controlled entity, FISB as disclosed in Note 23 to the financial statements, other than adjustment for discount rate to reflect equity risk and cash flows being assessed on a profit after interest and tax basis.

As a result of the impairment assessment, the Company has recognised an impairment loss of RM115,356,000 which is recorded as an impairment loss in profit or loss.

Based on sensitivity analysis performed by the Company, the impact of 1% increase in the discount rate used, which is a key assumption, will result in additional impairment loss of approximately RM69,411,000.

21 INVESTMENT IN SUBSIDIARIES (continued)

(f) Impairment loss on investment in a subsidiary (continued)

Financial year ended 31 December 2011

The Group's investment in a subsidiary, Felda Global Ventures North America Sdn Bhd ("FGVNA") was tested for impairment due to losses incurred during the financial year.

The impairment assessment requires an estimation of the recoverable amount of the cash generating units ("CGU") owned by FGVNA, in respect of the fatty acid business operation in USA and refined food oil business operation in Canada. The recoverable amount was computed using fair value less cost to sell, with key assumptions that are consistent with the key assumptions used by management to assess the impairment of the CGUs in respect of the fatty acid business operations in USA and refined food oil business operations in Canada as disclosed in Note 20 to the financial statements, other than adjustment for discount rate to reflect equity risk and cash flows being assessed on a profit after interest and tax basis.

As a result of the impairment assessment, the Company has recognised an impairment loss of RM743,700,000 which is recorded as an impairment loss in profit or loss against investment in a subsidiary.

Based on sensitivity analysis performed by the Company, the impact of 1% increase in the discount rate used, which is a key assumption, will result in additional impairment loss of approximately RM76,000,000.

22 INTERESTS IN ASSOCIATES

	Goup	
	2012 RM'000	2011 RM'000
Share of net assets of associates	**2,386,306**	2,388,197

	Company	
	2012 RM'000	2011 RM'000
Interests in associates, at cost:		
At 1 January/31 December	**1,775,226**	1,775,226
Analysed as:		
Quoted in Malaysia	**207,614**	207,614
Unquoted in Malaysia	**1,567,612**	1,567,612
At 31 December	**1,775,226**	1,775,226
Market value of investment in associate, quoted in Malaysia	**530,089**	595,313

22 INTERESTS IN ASSOCIATES (continued)

Summarised financial information in respect of the Group's share of revenue, profit, assets and liabilities of its associates is set out below:

	Goup 2012 RM'000	2011 RM'000
Revenue	**26,257,890**	26,009,513
Group's share of results for the financial year	**201,079**	329,328
Non-current assets	**2,264,289**	2,355,878
Current assets	**3,056,114**	3,052,074
Non-current liabilities	**(637,974)**	(597,139)
Current liabilities	**(2,296,123)**	(2,422,616)
Group's share of associate net assets	**2,386,306**	2,388,197
Share of capital commitments of associates	**619,637**	505,511

Details of associates, which are incorporated in Malaysia and have a financial year ending 31 December, are as follows:

Name of company	Group's effective interest 2012 %	2011 %	Principal activities
Direct associates			
Felda Holdings Bhd	**49.0**	49.0	Investment holding and provision for support services
Tradewinds (M) Berhad	**20.0**	20.0	Provisions of management services and investment holding

23 INTERESTS IN JOINTLY CONTROLLED ENTITIES

	Goup	
	2012	2011
	RM'000	RM'000
Share of net assets of jointly controlled entities	**333,577**	349,353

	Company	
	2012	2011
	RM'000	RM'000
Interests in jointly controlled entities, at cost:		
At 1 January	**131,831**	160,845
Disposal	**(131,831)**	–
Impairment loss	**–**	(29,014)
At 31 December	**–**	131,831

On 21 May 2012, the Company disposed its jointly controlled entity, Felda Iffco Sdn Bhd ("FISB") to Felda Global Ventures Downstream Sdn Bhd ("FGVD"), a subsidiary of FGVH, for a sale consideration of RM94,941,000 which resulted in a loss on disposal of RM36,890,000.

The Group's share of the assets and liabilities in the jointly controlled entities are as follow:

	2012	2011
	RM'000	RM'000
Non-current assets	**626,378**	522,139
Current assets	**920,273**	878,494
Non-current liabilities	**(406,390)**	(274,428)
Current liabilities	**(806,684)**	(776,852)
Net assets	**333,577**	349,353
Share of capital commitments of jointly controlled entities	**204,611**	196,755

The Group's share of the results of the jointly controlled entities are as follow:

	2012	2011
	RM'000	RM'000
Revenue	**7,874,181**	6,901,019
Group's share of results for the financial year	**(28,125)**	(53,964)

23 INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

Details of the jointly controlled entities, which have a financial year ending 31 December, are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Group's effective interest 2012 %	2011 %
Indirect jointly controlled entities				
Felda Iffco Sdn Bhd*	Malaysia	Refining, processing and packing of palm oil based products	**50.0**	50.0
Felda Iffco Allana (Malaysia) Sdn Bhd	Malaysia	Dormant	**50.0**	50.0
Turich Resources Sdn Bhd	Malaysia	Developing and establishing commercial oil palm plantation operations	**50.0**	50.0
Bunge ETGO G.P. α**	Canada	Sole general partner ofBunge ETGO L.P. including having management and control of the partnership.	**49.0**	49.0
Bunge ETGO L.P. α @	Canada	Originating oilseeds, causing such oilseeds to be-processed, marketing the resulting oil, meals, hulls and other by -products from such processing.	**49.0**	49.0

* Felda Iffco Sdn Bhd was a direct jointly controlled entity in 2011.

α The Group treats these entities as jointly controlled entities, although it owns only 49% equity interests, as the partnership agreement requires unanimous agreement for financial and operating decisions among the partners.

** On 9 December 2011, a wholly-owned subsidiary of the Group, Twin Rivers Technologies Enterprises de Transportations De Graines Oleagineuses Du Quebec Ulc ("TRT ETGO") entered into a joint venture agreement to acquire a 49% equity interest in Bunge ETGO GP. Inc ("Bunge ETGO") for a consideration of RM151.

@ In the previous financial year, a wholly-owned subsidiary of the Group, Twin Rivers Technologies Enterprises de Transportations De Graines Oleagineuses Du Quebec Ulc ("TRT ETGO") formed a limited partnership, Bunge ETGO L.P., along with Bunge Ventures Canada L.P. ("Bunge") for a consideration of RM75.66 million and working capital loan advance of RM45.52 million. Under the terms of this limited partnership, Bunge ETGO L.P. is responsible to take over TRT ETGO's role for originating oilseeds, causing such oilseeds to be processed, and marketing the resulting oil, meals, hulls and other by-products from such processing. Bunge ETGO assumes all incidental ancillary activities related to foregoing, including risk management activities such as hedging activities, forward sales and similar strategies.

23 INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

Details of the jointly controlled entities, which are incorporated in Malaysia and have financial year ending 31 December, are as follow (continued):

Impairment loss on investment in jointly controlled entities

(a) Felda Iffco Sdn Bhd ("FISB")

At 31 December 2012, the Group's investment in a jointly controlled entiti-entitiy, FISB was tested for impairment due to continuing losses incurred, which is a reassessment of impairment testing performed in 2011. Investment in FISB is included within Downstream segment. The impairment assessment requires an estimation of the recoverable amount of the investment in FISB.

The recoverable amount of the investment in FISB was computed using fair value less cost to sell (2011: fair value less cost to sell) method based on cash flow projections of the various CGUs within FISB Group, expected to be attributable to the equity holder.

The key assumptions used to determine the recoverable amount of investment in FISB are as follows:

	2012	2011
Gross margin	**1.6% – 9.5%**	2% – 3%
Terminal value growth rate	**3% – 5%**	3%
Discount rate	**9% – 16%**	9%

As a result of the impairment assessment, the Group recognised an impairment loss of RM25,000,000 (2011: RM14,700,000) which is recorded in profit or loss against the investment in jointly controlled entity.

Based on sensitivity analysis performed by the Group, the impact of 1% increase in the discount rate used, which is a key assumption will result in additional impairment loss of approximately RM27,286,000.

A 1% decrease in the terminal value growth rate will result in additional impairment loss of approximately RM22,781,000.

(b) Trurich Resources Sdn Bhd ("Trurich")

At 31 December 2012, the Group's investment in a jointly controlled entiti-entitiy, Trurich was tested for impairment due to losses incurred. The impairment assessment requires an estimation of the recoverable amount of the investment in Trurich.

The recoverable amount of the investment in Trurich was computed using value in use method based on twenty five years cash flow projections in accordance with one palm oil plantation cycle expected to be attributable to the equity holder.

The key assumptions used to determine the recoverable amount of investment in Trurich are as follows:

	2012
Gross margin	**29% – 46%**
Discount rate	**10%**

As a result of the impairment assessment, no impairment was recognised as the recoverable amount of the CGU exceeds the carrying amount.

Management believes that there is no reasonably possible change in any of the above key assumptions which would cause the carrying amount of the CGU to exceed the recoverable amount.

24 PREPAID LEASE PAYMENTS

The prepaid lease payments were payment for rights to use the following:

Group

	Leasehold land RM'000	
	2012 RM'000	2011 RM'000
Cost		
At 1 January/31 December	**925**	925
Accumulated amortisation		
At 1 January	**140**	70
Amortisation	**70**	70
At 31 December	**210**	140
Net book value	**715**	785

25 LOAN DUE FROM OTHER RELATED COMPANY

	Group	
	2012 RM'000	2011 RM'000
Current:		
Promissory note	**10,458**	10,836
Less: Provision for impairment	**(10,458)**	–
	–	10,836
Non-current:		
Promissory note	**16,494**	17,090
Less: Provision for impairment	**(16,494)**	–
	–	17,090
Total	**–**	27,926

The maturity profile of loan due from other related company is as follows:

	Group	
	2012 RM'000	2011 RM'000
Less than 1 year	**–**	9,309
Between 1 to 2 years	**–**	9,309
Between 2 to 3 years	**–**	9,308
	–	27,926

25 LOAN DUE FROM OTHER RELATED COMPANY (continued)

The loan due from a related company, Felda Iffco Inc. ("FINA"), a subsidiary of a jointly controlled entity, FISB, is denominated in US Dollar, unsecured, charged at market interest rate of 8% (2011: 8%) per annum and repayable in five annual instalments of RM9,309,000 commencing on 30 December 2010.

In 2012, FINA notified the Group of its current financial position and requested that for the terms of the promissory note to be modified by allowing FINA to defer the payment due on 30 December 2012 to 31 December 2013 and to extend the repayment terms of the original promissory note by an additional one year. On 14 January 2013, the Group agreed to these amendments.

As at 31 December 2012, the loan due from a related company was impaired and fully provided for due to the financial difficulties faced by FINA and the low probability of generating sufficient cash flows to enable repayment in future years.

26 RECEIVABLES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Non-current assets				
Prepayment^	**8,198**	–	**–**	–
Current assets				
Trade receivables*	**490,537**	305,466	**–**	–
Less: Provision for impairment	**–**	(79)	**–**	–
	490,537	305,387	**–**	–
Other receivables	**84,479**	67,897	**1,903**	636
Dividend receivable	**88,091**	6,172	**297,313**	6,172
Prepayments@	**77,403**	16,237	**1,733**	53
Deposits#	**2,255**	7,888	**98**	98
	742,765	403,581	**301,047**	6,959
Total	**750,963**	403,581	**301,047**	6,959

^ On 9 May 2012, Kilang Gula Felda Perlis Sdn Bhd ("KGFP"), a subsidiary of the Company, entered into a Pre-Supply Agreement ("PSA") with Gas Malaysia Berhad ("GMB") for the purpose of obtaining gas supply in conjunction with its plan to convert its Biomass boiler to Natural Gas Boiler.

The terms and conditions of the PSA state that GMB will carry out the construction of the gas distribution pipeline and metering facilities and KGFP is required to pay for construction costs amounting to RM8,198,000. The payment was made in August 2012 and is currently classified as advance payment in the statement of financial position. As of 31 December 2012, the construction is 40% complete and is expected to be ready for use in January 2014.

@ Included in prepayments as at 31 December 2012 is an advance payment for LLA charges amounting to RM62,120,000 to a significant shareholder, in connection with the commencement of the LLA.

Included in deposits as at 31 December 2011 is a deposit for 35% of the purchase consideration amounting to RM5,775,000 paid by Felda Global Ventures Kalimantan Sdn Bhd ("FGVK"), a subsidiary of the Company, in connection with the acquisition of 95% equity interest in PT Citra Niaga Perkasa.

* Included in trade receivables is sugar subsidy receivable from Government of Malaysia of RM26,147,000 (2011: RM21,107,000).

26 RECEIVABLES (continued)

The receivables are denominated as follows:

	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
– Ringgit Malaysia	**568,806**	167,037	**301,047**	6,959
– United States Dollar	**154,138**	200,986	**–**	–
– Canadian Dollar	**27,152**	35,558	**–**	–
– Indonesian Rupiah	**867**	–	**–**	–
	750,963	403,581	**301,047**	6,959

The credit terms of trade receivables are up to 90 days (2011: up to 90 days).

Past due but not impaired

As at 31 December 2012, RM161,052,000 (2011: RM182,142,000) of receivables were past due but not impaired. These relate to number of external parties where there is no expectation of default. The ageing and history of default analysis of these receivables are as follows:

Group	No history default RM'000	History of default RM'000	New customers RM'000	Total RM'000
2012				
Less than 30 days past due	**130,393**	**–**	**–**	**130,393**
Between 30 and 60 days past due	**22,608**	**–**	**70**	**22,678**
Between 61 and 90 days past due	**6,426**	**–**	**–**	**6,426**
Between 91 days and 1 year past due	**698**	**–**	**–**	**698**
More than 1 year past due	**857**	**–**	**–**	**857**
At 31 December 2012	**160,982**	**–**	**70**	**161,052**
2011				
Less than 30 days past due	155,766	–	17,576	173,342
Between 30 and 60 days past due	2,633	–	–	2,633
Between 61 and 90 days past due	1,602	–	–	1,602
Between 91 days and 1 year past due	4,561	–	4	4,565
At 31 December 2011	164,562	–	17,580	182,142

As at 31 December 2012, there are no receivables of the Company that were past due but not impaired.

26 RECEIVABLES (continued)

Impaired and provided for

As at 31 December 2012, no receivables were impaired and provided for (2011: RM79,000). The individually impaired receivables in 2011 mainly relate to the recoverability of receivables from the discontinued operations and certain refundable deposits.

Movement of the Group's provision for impairment of receivables are as follows:

	Group	
	2012 RM'000	2011 RM'000
At 1 January	**79**	375
(Credited)/charged to profit or loss	**(79)**	79
Amount written off	**–**	(385)
Currency translation differences	**–**	10
At 31 December	**–**	79

As at 31 December 2012, there are no receivables of the Company that was impaired and provided for.

Receivables balances of RM504,310,000 (2011: RM205,123,000) and RM299,314,000 (2011: RM6,906,000) of the Group and of the Company are neither past due nor impaired as they have yet to exceed the credit period. These balances mainly relate to external parties with no recent history of default.

27 AMOUNTS DUE FROM/(TO) A SIGNIFICANT SHAREHOLDER, SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES, ASSOCIATE AND OTHER RELATED COMPANIES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Amounts due from				
Significant shareholder	**73,091**	–	**52,442**	–
Subsidiaries				
– non-current	**–**	–	**–**	6,910
– current	**–**	–	**39,447**	190,269
Jointly controlled entities	**318,224**	45,520	**–**	–
Other related companies	**503,650**	4,118	**63,776**	2,182
	894,965	49,638	**155,665**	199,361
Amounts due to				
Significant shareholder	**93,826**	–	**66**	–
Subsidiaries	**–**	–	**78,676**	62,389
Associate	**69,510**	21	**69,510**	21
Jointly controlled entity	**–**	35,091	**–**	–
Other related companies	**755,023**	217,699	**1,430**	1,235
	918,359	252,811	**149,682**	63,645

27 AMOUNTS DUE FROM/(TO) A SIGNIFICANT SHAREHOLDER, SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES, ASSOCIATE AND OTHER RELATED COMPANIES (continued)

The amount due from/(to) a significant shareholder are unsecured, interest free and have no fixed terms of repayment.

The amounts due from/(to) subsidiaries, jointly controlled entities and associate are unsecured, interest free and have terms of repayment between 30 to 60 days.

As at 9 December 2011, TRT ETGO entered into a credit agreement with its joint controlled entity, Bunge ETGO L.P. whereby it agreed to make its revolving commitment available to the jointly controlled entity. The credit period is two years, ending on 9 December 2013, at an interest rate of Canadian LIBOR plus 3%. The amount utilised by the jointly controlled entity as at 31 December 2012 amounted to RM75,306,000 (2011: RM45,520,000).

Amounts due to other related companies are unsecured, interest free and are payable between 60 to 120 days (2011: 60 to 120 days).

	Company	
	2012 RM'000	2011 RM'000
Amounts due from subsidiaries:		
At 1 January	**197,179**	175,512
Unwinding of discount	**139**	2,929
Advance to subsidiaries	**1,180,417**	18,986
Conversion into RCPS/RCCPS # (Note 21)	**(1,338,532)**	–
Fair value adjustment	**244**	(248)
At 31 December	**39,447**	197,179

Analysed as:

	Company	
	2012 RM'000	2011 RM'000
Non-current	**–**	6,910
Current	**39,447**	190,269
	39,447	197,179

\# On 31 December 2012, the Company subscribed for 1,142,038,242 RCPS of RM0.01 each from Felda Global Ventures Downstream Sdn Bhd ("FGVD"), a wholly owned subsidiary of the Company, by conversion of amount due from FGVD of RM1,142,038,242.

On 31 December 2012, the Company subscribed for 196,493,801 RCPS of RM0.01 each from Felda Global Ventures Plantations Sdn Bhd ("FGVP"), a wholly owned subsidiary of the Company, by conversion of amount due from FGVP of RM196,493,801.

The amounts due from/(to) a significant shareholder, subsidiaries, associate and other related companies are denominated in Ringgit Malaysia.

The amounts due to jointly controlled entities was denominated in Canadian Dollar. The amounts due from jointly controlled entities is denominated as follows:

	Group	
	2012 RM'000	2011 RM'000
– Ringgit Malaysia	**242,918**	–
– Canadian Dollar	**75,306**	45,520
	318,224	45,520

27 AMOUNTS DUE FROM/(TO) A SIGNIFICANT SHAREHOLDER, SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES, ASSOCIATE AND OTHER RELATED COMPANIES (CONTINUED)

Past due but not impaired

As at 31 December 2012, RM1,496,000 (2011: RM Nil) of amounts due from jointly controlled entities, RM9,174,000 (2011: RM4,118,000) of amounts due from other related companies and RM827,000 (2011: RM2,182,000) of amounts due from other related companies for the Group and Company respectively were past due but not impaired. These relate to the recoverability of management fees where there is no expectation of default. The ageing analysis of these balances is as follows:

	Less than 30 days past due RM'000	Between 30 and 60 days past due RM'000	Between 61 and 90 days past due RM'000	Between 91 days and 1 year past due RM'000	More than 1 year past due RM'000	Total RM'000
Group						
At 31 December 2012						
Amounts due from jointly controlled entities	**–**	**–**	**1,496**	**–**	**–**	**1,496**
Amounts due from other related companies	**3,997**	**4,971**	**32**	**157**	**17**	**9,174**
At 31 December 2011						
Amounts due from other related companies	2,030	–	128	886	1,074	4,118
Company						
At 31 December 2012						
Amounts due from other related companies	**460**	**161**	**32**	**157**	**17**	**827**
At 31 December 2011						
Amounts due from other related companies	2,036	–	–	116	30	2,182

Impaired and provided for

Group

As at 31 December 2012, there is no amount due from for the Group that was impaired and provided for.

Company

As at 31 December 2012, certain amounts due from subsidiaries amounting to RM684,000 (2011: RM684,000) of the Company was impaired and fully provided for. The impaired receivables mainly relate to the recoverability of management fees.

Movement of the Company's provision for impairment of amount due is as follows:

	Company 2012 RM'000	Company 2011 RM'000
Amounts due from subsidiaries		
At 1 January/31 December	**684**	684

Amounts due from a significant shareholder, jointly controlled entity, associate and other related companies of RM884,295,000 (2011: RM44,520,000) of the Group and amounts due from significant shareholder, subsidiaries, associate and other related companies of RM154,154,000 (2011: RM196,495,000) of the Company are neither past due nor impaired as it yet to exceed the credit period.

28 BIOLOGICAL ASSETS

Group

	Oil palm and rubber plantation estates RM'000	Nursery RM,000	Sugar cane RM'000	Total RM,000
Net book value				
2012				
Non-current				
At 1 January	**1,858,842**	**–**	**–**	**1,858,842**
New planting development costs	**19,476**	**–**	**–**	**19,476**
Accelerated depreciation	**(8,656)**	**–**	**–**	**(8,656)**
Transfer from current	**608**	**–**	**–**	**608**
Impairment	**(4,316)**	**–**	**–**	**(4,316)**
Write off	**(1,730)**	**–**	**–**	**(1,730)**
At 31 December	**1,864,224**	**–**	**–**	**1,864,224**
Current				
At 1 January	**–**	**33,324**	**11,198**	**44,522**
Additions	**–**	**48,430**	**710**	**49,140**
Transfer to non-current	**–**	**(608)**	**–**	**(608)**
Write off	**–**	**–**	**(11,908)**	**(11,908)**
Charged to profit or loss	**–**	**(39,484)**	**–**	**(39,484)**
At 31 December	**–**	**41,662**	**–**	**41,662**
2011				
Non-current asset				
At 1 January	1,856,332	–	–	1,856,332
Additions	6,681	–	–	6,681
Transfer from current	338	–	–	338
Write off	(4,509)	–	–	(4,509)
At 31 December	1,858,842	–	–	1,858,842
Current				
At 1 January	–	29,380	–	29,380
Additions	–	27,373	11,198	38,571
Transfer to non-current	–	(338)	–	(338)
Charged to profit or loss	–	(23,091)	–	(23,091)
At 31 December	–	33,324	11,198	44,522

Net book value of biological assets on land without title is RM137,888,000 (2011: RM135,244,000).

28 BIOLOGICAL ASSETS (continued)

Impairment test for biological assets – non-current

During the financial year, several planted areas being earmarked for replanting with a different crop was identified as indicators for an impairment test to be performed for the affected biological assets. The recoverable amount of the affected planted area biological assets, each being identified as an individual CGU, is determined based on value in use calculation using a discounted cash flow calculation using cash flow projections based on financial budgets approved by the Directors for the period up to the change of crop.

The key assumptions used for the value in use calculation are as follows:

(a) Discount rate of 11.5%, which reflects specific industry risks relating to the plantation business, adjusted for other risk in respect of the planted area, for instance, size and age.

(b) Other key assumptions being similar to the key assumptions used to compute the fair value of the LLA liability (refer Note 42).

Based on the assessment done, using the key assumptions above, the Group has recognised a total impairment of RM4,316,000 which is recorded as an impairment loss in costs of sales for the financial year ended 31 December 2012. The balance carrying amount is subject to accelerated depreciation over the period to the year of planned replanting with a different crop.

29 INVENTORIES

	Group	
	2012	2011
	RM'000	RM'000
Cost		
Raw materials	**476,677**	272,901
Work in progress	**21,901**	27,358
Finished goods	**74,692**	87,477
	573,270	387,736
At net realisable value:		
Finished goods	**24,397**	43,057
	597,667	430,793

30 DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	Group 2012 RM'000	Group 2011 RM'000
At 1 January	**2,842**	46,419
Settlement of derivatives during the year (net)	**(4,706)**	(79,298)
Fair value gains/(losses) credited/(charged) to profit or loss (Note 9)		
– sugar/oil palm futures contracts	**2,685**	38,288
– foreign currency forward contracts	**2,700**	(2,365)
Currency translation differences	**–**	(202)
At 31 December	**3,521**	2,842

	Group					
	2012			2011		
	Contract/ Notional Amount RM'000	Assets RM'000	Liabilities RM'000	Contract/ Notional Amount RM'000	Assets RM'000	Liabilities RM'000
Foreign currency forward contracts	**327,747**	**969**	**127**	23,503	791	–
Sugar futures contracts	**13,359**	**561**	**–**	69,173	2,051	–
Oil palm futures contracts	**101,634**	**3,659**	**1,541**	–	–	–
	442,740	**5,189**	**1,668**	92,676	2,842	–

The Group classifies derivative financial instruments as financial assets/liabilities at fair value through profit or loss. None of the derivatives are designated as hedges as the Group did not apply hedge accounting during the financial year.

The notional amount of foreign currency forward contracts outstanding as at 31 December 2012 is USD180,839,000 (2011: Japanese Yen 22,400,000).

The notional amount of sugar futures contracts outstanding as at 31 December 2012 is 10,160MT (2011: 42,723MT).

The notional amount of palm oil futures contracts outstanding as at 31 December 2012 is 43,075MT (2011: nil).

31 CASH AND CASH EQUIVALENTS

	Group		Company	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Fixed deposits in:				
Licensed banks	**722,734**	1,290,647	**60**	123,766
Licensed financial institutions	**4,742,038**	216,350	**4,179,552**	335,534
	5,464,772	1,506,997	**4,179,612**	459,300
Cash and bank balances	**223,600**	271,133	**4,093**	712
	5,688,372	1,778,130	**4,183,705**	460,012
Less: Fixed deposits pledged	**(15,369)**	(320,646)	**–**	(305,067)
Cash and cash equivalents	**5,673,003**	1,457,484	**4,183,705**	154,945

Included in fixed deposits is an amount of RM15,369,000 (2011: RM320,646,000) and RM Nil (2011: RM305,067,000) for the Group and Company respectively which has been pledged to a bank as security for bank guarantees granted to a subsidiary.

Credit rating profiles of banks in which the fixed deposits have been placed are as follows:

	Group		Company	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
– AAA	**1,603,456**	674,204	**1,304,306**	416,700
– AA–	**16,659**	155,229	**–**	12,133
– AA2	**527,395**	180,000	**490,621**	–
– A1	**1,087,086**	314,399	**435,125**	–
– A2	**496**	47,211	**–**	30,467
– A3	**455,063**	–	**354,257**	–
– Others*	**1,774,617**	135,954	**1,595,303**	–
	5,464,772	1,506,997	**4,179,612**	459,300

* Others comprises of funds which are invested in Government approved financial institutions regulated by the Bank Negara of Malaysia.

The fixed deposits, cash and bank balances are denominated as follows:

	Group		Company	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Ringgit Malaysia	**5,596,818**	1,433,228	**4,183,705**	429,545
United States Dollar	**56,987**	241,929	**–**	30,467
Canadian Dollar	**32,697**	102,972	**–**	–
Indonesian Rupiah	**1,870**	1	**–**	–
	5,688,372	1,778,130	**4,183,705**	460,012

31 CASH AND CASH EQUIVALENTS

The weighted average interest rates (per annum) of fixed deposits and bank balances that were effective at the financial year end were as follows:

	Group		Company	
	2012	2011	2012	2011
	%	%	%	%
Licensed banks	**1.98**	1.78	**1.80**	1.60
Licensed financial institutions	**2.46**	3.08	**3.15**	3.18

Fixed deposits as at 31 December 2012 for the Group and Company have average maturity periods of 60 days (2011: 30 days) and 30 days (2011: 24 days) respectively. Cash and bank balances are deposits held at call with banks.

32 ASSETS HELD FOR SALE

On 13 August 2012, the board of directors of a subsidiary approved the disposal of certain sugar cane structures and plant and machinery as they are no longer suitable for use in rubber and oil palm plantations. The assets to be awarded to successful bidders upon evaluation of tenders submitted.

These assets were reclassified to assets held for sale and comprise the following as at 31 December 2012:

	Buildings, structures and renovations RM'000	Plant and machinery RM'000	Total RM'000
Property, plant and equipment (Note 18)			
Cost	**1,519**	**18,988**	**20,507**
Accumulated depreciation	**(1,515)**	**(17,858)**	**(19,373)**
Net book value	**4**	**1,130**	**1,134**
Inventories			**807**
Total assets held for sale			**1,941**

33 SHARE CAPITAL

	Group and Company 2012 RM'000	Group and Company 2011 RM'000
Authorised share capital:		
(a) Ordinary shares of RM1 per share		
At 1 January	**2,000,000**	2,000,000
Conversion from RCPS/RCCPS	**12,500**	–
Created during the year	**1,987,500**	–
At 31 December	**4,000,000**	2,000,000
(b) RCPS/RCCPS of RM0.01 per share		
At 1 January	**12,500**	12,500
Conversion to ordinary shares	**(12,500)**	–
At 31 December (Note 34)	**–**	12,500
(c) Special shares of RM1 per share		
At 1 January	**–**	–
Created during the year	*****	–
At 31 December	*****	–
Total as at 31 December	**4,000,000**	2,012,500
Issued and fully paid share capital:		
Ordinary shares of RM1 per share		
At 1 January	**1,767,612**	1,767,612
Issuance via conversion of 329,949,500 RCPS (Note 34)	**329,950**	–
Issuance via conversion of 570,590,000 RCCPS (Note 34)	**570,590**	–
	900,540	–
Issuance of 980,000,000 shares pursuant to the Initial Public Offering ("IPO")	**980,000**	–
At 31 December	**3,648,152**	1,767,612
Special share of RM1 per share		
At 1 January	**–**	–
Issuance of special share	*****	–
At 31 December	*****	–

* RM1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

33 SHARE CAPITAL (continued)

Authorised share capital

On 1 January 2012, the authorised share capital of the Company was RM2,012,500,000 comprising 2,000,000,000 ordinary shares of RM1 each and 1,250,000,000 RCPS and RCCPS of RM0.01 each.

On 16 May 2012, the authorised share capital of the Company was increased from RM2,012,500,000 to RM4,000,000,001 comprising 4,000,000,000 ordinary shares of RM1 each and 1 special share of RM1 each.

(i) On 17 May 2012, the Company's issued and paid up share capital increased from RM1,767,612,000 to RM2,668,151,500 comprised of 2,668,151,500 ordinary shares of RM1 each by converting its 329,949,500 RCPS and 570,590,000 RCCPS at a nominal value of RM0.01 each and a premium of RM0.99 each into 900,539,500 new ordinary shares of RM1.00 each.

(ii) On 26 June 2012, in conjunction with the initial public offer of the Company's shares, the Company increased its issued and paid up capital from RM2,668,151,501 to RM3,648,151,501 by way of public issuance of 980,000,000 new ordinary shares of RM1 each.

Special share

On 21 May 2012, the Company issued one special share of RM1.00, resulting in an increase in the issued and paid up share capital of the Company from RM2,668,151,500 to RM2,668,151,501. The special share is held by the Minister of Finance (Incorporated).

The special share held by the Minister of Finance (Incorporated) has the following characteristics:

(a) The Special Share may be held only by or transferred only to the Minister of Finance (Incorporated) or its successor or any Minister, representative or any person authorised by the Government of Malaysia to act on its behalf.

(b) The Special Shareholder shall have the right from time to time to appoint any existing Director to be a Government Appointed Director so that there shall not be more than three (3) Government Appointed Director at any one time and such Government Appointed Directors shall hold the position of the Chairman of the Board of Directors, Managing Director/Chief Executive Officer and one (1) Director.

(c) The Special Shareholder or any person acting on behalf of the Special Shareholder shall be entitled to receive notice of and to attend and speak at all general meetings or any other meeting of any class or shareholders of the Company, but the Special Share shall carry no right to vote nor any other rights at any such meeting.

(d) The Special Shareholder may, subject to the provisions of the Acts, require the Company to redeem the Special Share at par at any time by serving written notice upon the Company and delivering the relevant share certificate.

(e) In a distribution of capital in a winding up of the Company, the Special Shareholder shall be entitled to repayment of the capital paid up on the Special Share in priority to any repayment of capital to any other Member. The Special Share shall confer no other right to participate in the capital or profits of the Company.

34 REDEEMABLE AND NON-VOTING CONVERTIBLE PREFERENCE SHARES ("RCPS") AND REDEEMABLE CUMULATIVE AND NON-VOTING CONVERTIBLE PREFERENCE SHARES ("RCCPS")

	Group and Company			
	Number of preference shares of RM0.01 each		Amount	
	2012 '000	2011 '000	2012 RM'000	2011 RM'000
Authorised RCPS/RCCPS of RM0.01 each:				
At 1 January	**1,250,000**	1,250,000	**12,500**	12,500
Conversion	**(1,250,000)**	–	**(12,500)**	–
At 31 December	**–**	1,250,000	**–**	12,500
Issued and fully paid RCPS/RCCPS of RM0.01 each:				
At 1 January	**900,539,500**	1,005,194,738	**9,005**	10,052
Redeemed during thefinancial year				
– RCPS A	**(252,460,000)**	–	**(2,524)**	–
– RCPS B	**(77,489,500)**	–	**(775)**	–
– RCCPS A	**(164,030,000)**	–	**(1,640)**	–
– RCCPS B	**(300,470,000)**	–	**(3,005)**	–
– RCCPS C	**(69,970,000)**	–	**(700)**	–
– RCCPS D	**(36,120,000)**	–	**(361)**	–
– RCCPS E	**–**	(94,358,206)	**–**	(944)
– RCCPS F	**–**	(10,297,032)	**–**	(103)
	(900,539,500)	(104,655,238)	**(9,005)**	(1,047)
At 31 December	**–**	900,539,500	**–**	9,005

Financial year ended 31 December 2012

On 17 May 2012, the Company converted its 329,949,500 Redeemable and Non-voting Convertible Preference Shares ("RCPS") and 570,590,000 Redeemable Cumulative and Non-voting Convertible Preference Shares ("RCCPS") at a nominal value of RM0.01 and a premium of RM0.99 per shares into 900,539,500 ordinary shares of RM1.00 each, resulting in an increase in the issued and paid up share capital of the Company by RM900,539,500 from RM1,767,612,000 to RM2,668,151,500.

Financial year ended 31 December 2011

On 30 December 2011, the Company fully redeemed the 104,655,238 Redeemable Cumulative and Non-voting Convertible Preference Shares ("RCCPS") E and RCCPS F of RM0.01 each amounting to RM103,606,096 following the disposal of 100% equity interest of Felda Global Ventures Middle East Sdn Bhd ("FGVME") to its ultimate holding body, Lembaga Kemajuan Tanah Persekutuan ("FELDA") by the way of transferring 104,655,200 Redeemable and Non-voting Convertible Preference Shares ("RCPS") B of RM0.01 each amounting to RM103,606,096 in FGVME held by the Company to FELDA to settle the total amount of prepaid Ijarah lease borne by the Company to FELDA.

The key terms of RCPS were as follows:

(i) The dividend payable is based on the performance of the investment to be declared by the Board of Directors of the Group and Company as they shall deem fit;

(ii) The holder of the RCPS does not have the right to vote at any general meeting except for as stated in the Schedule 2 of the Subscription Agreement;

(iii) The holder of the RCPS will be entitled to convert part or whole of the RCPS into ordinary shares of RM1 each on the basis of one RCPS for one new ordinary shares of RM1 each issued and fully paid-up on or before the redemption; and

(iv) The Company will have the right at any time to redeem in whole or in part for RM1 for each RCPS issued.

34 REDEEMABLE AND NON-VOTING CONVERTIBLE PREFERENCE SHARES ("RCPS") AND REDEEMABLE CUMULATIVE AND NON-VOTING CONVERTIBLE PREFERENCE SHARES ("RCCPS") (continued)

Financial year ended 31 December 2011 (continued)

The key terms of RCCPS were as follows:

(i) The dividend payable is based on the net proceed received by the Company to be declared by the Board of Directors of the Group and Company as they shall deem fit;

(ii) The holder of the RCCPS does not have the right to vote at any general meeting except for as stated in the Schedule 2 of the Subscription Agreement;

(iii) The holder of the RCCPS will be entitled to convert part or whole of the RCCPS into ordinary shares of RM1 each on the basis of one RCCPS for one new ordinary shares of RM1 each issued and fully paid-up on or before the redemption; and

(iv) The Company will have the right at any time to redeem in whole or in part for RM1 for each RCCPS issued.

35 SHARE PREMIUM

	Group and Company	
	2012 RM'000	2011 RM'000
At 1 January	**881,783**	984,342
Redemption of RCPS/RCCPS	**(881,783)**	(102,559)
Share premium recognised in conjunction with the IPO*	**3,371,685**	–
At 31 December	**3,371,685**	881,783

* Share premium recognised in conjunction with the IPO are as follows:

	Group and Company 2012 RM'000
Share premium arising from the issuance of 980,000,000 new ordinary shares issued with a par value of RM1 each at fair value of RM4.55 per share (i)	**3,453,277**
Share based payment relating to 257,229,800 shares issued at RM4.45 per share (ii)	**25,723**
Share issue expenses (iii)	**(107,315)**
	3,371,685

(i) Share premium comprises the 980,000,000 new ordinary shares issued with a par value of RM1 each at a fair value of RM4.55 per share in conjunction with the listing and quotation of the Company's shares on Main Market of Bursa Malaysia Securities Berhad.

(ii) Of the 980,000,000 new ordinary shares issued, 257,229,800 shares were issued at an issue price of RM4.45 per share. The difference between the fair value and issue price was recognised as share based payment as tabulated below:

	Group and Company 2012 RM'000
Fair value of shares issued at RM4.55 per share	**1,170,396**
Issue price of shares at RM4.45 per share	**(1,144,673)**
Share based payment	**25,723**

(iii) Share issue expenses comprising underwriting fees, placement fees and brokerage fees totalling RM107,315,000 in relation to the IPO were set off against the share premium account during the financial year in accordance with Section 60 of Companies Act, 1965.

Share premium is not available for distribution as cash dividends.

36 FOREIGN EXCHANGE RESERVE

The foreign exchange reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

37 REORGANISATION RESERVE

The reorganisation reserve represents the difference between the fair value of the purchase consideration and carrying value of the net assets acquired arising from the acquisition of plantation estates.

The movement in the reorganisation reserve is as follows:

	Group	
	2012 RM'000	2011 RM'000
At 1 January	**2,347,742**	2,400,784*
Movement of reorganisation reserve during the year prior to effects of LLA – effects of recognition of:		
– Plantation estates profit (Note 21(c)(vii))	–	1,251,458
– Movement in capital contribution to a significant shareholder #	–	(1,304,500)
	–	(53,042)
Effects of LLA (Note 21(c)(x)):		
– LLA liability	**(5,842,694)**	–
– Amounts due to a significant shareholder	**(54,690)**	–
– Deferred tax assets	**1,460,673**	–
	(4,436,711)	–
	(2,088,969)	2,347,742

* This represents the net equity comprising the assets and liabilities of the plantation estates as at 1 January 2011, as described in Note 54.

Capital contribution to a significant shareholder represents net cash flows arising from the operation of plantation estates for the comparative year, deemed to be a net capital contribution to FELDA following the application of predecessor method of accounting as disclosed under financing activities in the consolidated statement of cash flows from the financial year ended 31 December 2011.

38 OTHER RESERVES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Available for sale reserves	**20,027**	33,526	**–**	–
Capital redemption reserves	**10,052**	1,047	**10,052**	1,047
Other reserves	**33,615**	33,615	**1,459**	1,459
	63,694	68,188	**11,511**	2,506

Available for sale reserves relates to the Group's share of available for sale reserve of jointly controlled entities and associates.

Capital redemption reserves relates to reserve created upon redemption of RCPS/RCCPS as required by Companies Act 1965.

Other reserves mainly relates to the capital contribution which represents the difference between fair value and advance from a significant shareholder as a result of the application of FRS139.

39 RETAINED EARNINGS

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act 1967 for dividend payment purposes. Dividends paid under this system are tax exempt in the hands of shareholders.

The Company has opted to pay single-tier dividends as it does not have any Section 108 tax credits.

40 BORROWINGS

	Group	
	2012 RM'000	2011 RM'000
Current		
Secured:		
Revolving credits	**–**	461,634
Term loan	**38,160**	12,040
Unsecured:		
Bankers acceptances	**561,000**	288,300
	599,160	761,974
Non-current		
Secured:		
Revolving credit	**–**	1,387
Term loan	**509**	39,131
	509	40,518

40 BORROWINGS (continued)

	Group 2012 RM'000	Group 2011 RM'000
Total borrowings		
Revolving credits	–	463,021
Term loans	**38,669**	51,171
Bankers acceptances	**561,000**	288,300
	599,669	802,492
Less: Repayable after more than one year	**(509)**	(40,518)
Repayable within one year	**599,160**	761,974
The maturity profile of borrowings are as follows:		
Less than 1 year	**599,160**	761,974
Between 1 and 3 years	**509**	40,518
	599,669	802,492
– Ringgit Malaysia	**561,000**	288,300
– United States Dollar	**37,766**	90,581
– Canadian Dollar	**903**	423,611
	599,669	802,492

Effective interest rates for borrowings are as follows:

	Interest rate	Effective interest rate at date of statement of financial position % per annum
2012		
Term loans	**Floating**	**1.03**
Bankers acceptances	**Floating**	**3.43**
2011		
Term loans	Floating	1.88
Revolving credits	Floating	1.03
Bankers acceptances	Floating	3.55

As at 31 December 2012, certain borrowings are secured by fixed deposits pledged to a financial institution amounting to RM15,369,000 (2011: RM320,646,000).

41 LOAN DUE TO A SIGNIFICANT SHAREHOLDER

	Group and Company 2012 RM'000	Group and Company 2011 RM'000
Unsecured:		
Non-current	**1,620,714**	1,835,000
Current	**219,557**	5,448
	1,840,271	1,840,448

The loan is repayable as follows:

	Group and Company 2012 RM'000	Group and Company 2011 RM'000
2012	**–**	5,448
2013	**219,557**	214,286
2014	**214,286**	214,286
2015	**214,286**	214,286
2016	**214,286**	214,286
2017	**214,286**	214,286
2018	**214,285**	214,285
2019	**214,285**	214,285
2020	**335,000**	335,000
	1,840,271	1,840,448

The loan is denominated as follows:

	Group and Company 2012 RM'000	Group and Company 2011 RM'000
Ringgit Malaysia	**1,840,271**	1,840,448

Effective interest rate for the loan is as follows:

	Group and Company			
	2012		2011	
	Interest rate	Effective interest rate at date of statement of financial position % per annum	Interest rate	Effective interest rate at date of statement of financial position % per annum
Loan due to a significant shareholder	**Fixed**	**4.805**	Fixed	4.805

42 LAND LEASE AGREEMENT ("LLA") LIABILITY

The land lease agreement is calculated based on the terms set out in the various agreements as disclosed in Note 21(c). The leased land consists of planted oil palm and rubber areas. Based on the agreed leased area, the annual fixed lease amount payable is estimated to be RM248,481,322 per annum together with 15% of yearly plantation operating profit attributable to the lands.

	2012 RM'000	2011 RM'000
Non-current	**5,167,831**	–
Current	**496,938**	–
	5,664,769	–

Movement in LLA liability is as follows:

	2012 RM'000	2011 RM'000
At 1 January	**–**	–
Acquisition of plantation estates (Note 21(c))	**5,842,694**	–
Fair value changes charged to profit or loss	**210,178**	–
Repayment during the financial year	**(388,103)**	–
At 31 December	**5,664,769**	–

Fair value of the LLA liability has been measured using a discounted cash flow calculation using cash flow projections based on financial budgets approved by the Directors covering 99 years. The key assumptions used to compute the fair value of the LLA liability are as follows:

(i)	Implied discount rate	9.47% based on discount rates applied by relevant comparable companies
(ii)	CPO price	RM2,468/MT to RM3,050/MT
(iii)	FFB price	RM526/MT to RM634/MT
(iv)	Average FFB Yield (MT/ha)	18.3/MT to 26.9/MT
(v)	Estate replanting fixed cost	• Matured - RM2,380 per hectare based on a 25 year cycle for oil palm • Immature - RM6,346 per hectare based on a 25 year cycle for oil palm
(vi)	Lease term	Extension of lease term to 99 years will be obtained for all lands in the plantation estates

The sensitivity of the LLA liability to changes in key assumptions is as follows:

Key assumptions		Change in assumption	Impact on LLA liability
(i)	Discount rate	Increase by 0.5%	Decrease by RM142,000,000
		Decrease by 0.5%	Increase by RM160,000,000
(ii)	CPO price	Increase/decrease by RM100 per metric tonne	Increase/decrease by RM37,000,000
(iii)	Improvement/reduction in FFB yield	Increase/decrease by 1%	Increase/decrease by RM25,034,591
(iv)	Change of total planted hectarage under LLA#	Increase/decrease by 1,000 ha	Increase/decrease by RM7,000,000

Changes in land area as a result of adjustment arising from the ongoing land reconciliation exercise to ascertain the accurate land area as provided by the LLA, which is expected to be completed by July 2013.

43 PROVISIONS

2012

	Group Provision for asset retirement RM'000	Provision for restructuring RM'000	Total RM'000
At 1 January	**4,744**	**1,421**	**6,165**
Unwinding of discount	**258**	**–**	**258**
Payment made during the financial year	**(29)**	**(1,309)**	**(1,338)**
Currency translation differences	**(167)**	**(6)**	**(173)**
At 31 December	**4,806**	**106**	**4,912**
Less: payable within 12 months	**(306)**	**(106)**	**(412)**
Non-current	**4,500**	**–**	**4,500**

2011

	Group Provision for asset retirement RM'000	Provision for capital lease RM'000	Provision for restructuring RM'000	Total RM'000
At 1 January	4,391	1,800	–	6,191
Provision during the financial year	–	–	1,421	1,421
Unwinding of discount	259	–	–	259
Reclassification	–	(1,387)	–	(1,387)
Payment made during the financial year	(33)	(461)	–	(494)
Currency translation differences	127	48	–	175
At 31 December	4,744	–	1,421	6,165
Less: payable within 12 months	(317)	–	(1,421)	(1,738)
Non-current	4,427	–	–	4,427

Provision for asset retirement relates to existence of asbestos at Group's fatty acids manufacturing facility in USA. The asset retirement obligation was based on detailed estimates, adjusted for inflation, escalated to the estimated spending dates, and then discounted using an average credit adjusted risk-free interest rate of 7.9% of which represents management's best estimate of the liability. Actual costs to be incurred in future periods may vary from estimates, given the inherent uncertainties in evaluating certain exposures subject to the imprecision in estimating the asset retirement obligation.

In previous financial year, a subsidiary of the Group, TRT ETGO, recorded a restructuring provision of RM1,421,000. The provision relates principally to the down-sizing of the finance and commercial departments following the TRT ETGO's investment in a jointly controlled entity. The restructuring plan was drawn up and announced to the employees and the provision was recognised in 2011. Payments of RM1,309,000 were paid in 2012.

44 PROVISION FOR DEFINED BENEFIT PLAN

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Non-current	**19,429**	492	**186**	24

The defined benefit plan comprises obligations by certain Malaysian subsidiaries which adopt the Group human resource policy for its employees.

The movements during the financial year in the amounts recognised in the statement of financial position of the Group and Company are as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
At 1 January	**492**	1,032	**24**	–
Recognition of defined benefit plan on transfer of employees from a related company	**18,645**	–	**–**	–
Charged to profit or loss	**2,523**	78	**21**	24
Benefits paid	**(3,279)**	(618)	**–**	–
Re-measurement	**1,048**	–	**141**	–
At 31 December	**19,429**	492	**186**	24

The amounts recognised in the statement of financial position are determined as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Present value of unfunded obligations	**18,381**	492	**45**	24
Re-measurement:				
– Changes in financial assumptions	**934**	–	**13**	–
– Experience adjustments	**114**	–	**128**	–
	1,048	–	**141**	–
Net liabilities	**19,429**	492	**186**	24

The amounts recognised in profit or loss are as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Current service cost	**1,397**	42	**15**	23
Interest cost	**1,126**	36	**6**	1
Expense recognised in profit or loss	**2,523**	78	**21**	24

44 PROVISION FOR DEFINED BENEFIT PLAN (continued)

The principal actuarial assumptions used in respect of the Group's and Company's unfunded defined retirement benefits are as follows:

	Group		Company	
	2012 RM'000 %	2011 RM'000 %	2012 RM'000 %	2011 RM'000 %
Discount rate	**5.25**	6.25	**6.25**	6.25
Expected rate of salary increase	**6.00**	6.00	**6.00**	6.00

The sensitivity of the defined benefit obligation of the Group to changes in the weighted principal assumption is:

	Change in assumption	Impact on defined benefit obligation RM '000
Discount rate	1%	1,254
Salary growth rate	1%	99

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the benefit liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous financial year.

The weighted average duration of the defined benefit obligation is 35.8 (2011: 35.9) years.

Expected maturity analysis of undiscounted retirement benefit:

	Less than a year RM'000	Between 1 – 2 years RM'000	Between 2 – 5 years RM'000	Over 5 years RM'000	Total RM'000
Provision for defined benefit plan					
At 31 December 2012	**1,112**	**4,481**	**7,519**	**39,857**	**52,969**
At 31 December 2011	468	14	100	676	1,258

45 DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Subject to income tax				
– Deferred tax assets	**1,479,710**	41,998	**6,435**	7,933
– Deferred tax liabilities	**(91,461)**	(154,782)	**–**	–
At 1 January, as previously stated	**(112,784)**	(123,978)	**(7,933)**	(1,585)
Inception of LLA liability (Note 21(c))	**1,460,673**	–	**–**	–
Charged/(credited) to profit or loss (Note 14):				
– intangible assets	**(131)**	2,285	**526**	–
– property, plant and equipment	**19,437**	(2,554)	**(15)**	20
– inventories	**2,768**	440	**–**	–
– receivables	**15,683**	5,655	**–**	–
– payables	**(1,988)**	2,126	**–**	–
– provisions	**(117)**	(141)	**(726)**	(849)
– tax losses	**47,816**	2,662	**1,713**	(5,519)
– LLA liability	**(44,481)**	–	**–**	–
– others	**1,875**	721	**–**	–
	40,862	11,194	**1,498**	(6,348)
Currency translation differences	**(502)**	–	**–**	–
At 31 December	**1,388,249**	(112,784)	**(6,435)**	(7,933)
Deferred tax assets				
– receivables	**11,168**	–	**–**	–
– property, plant and equipment	**8,721**	–	**–**	–
– intangible assets	**6,887**	–	**–**	–
– inventories	**2,768**	–	**–**	–
– LLA liability	**1,416,192**	–	**–**	–
– payables	**7,974**	9,962	**–**	–
– provisions	**–**	117	**1,835**	1,109
– tax losses	**80,137**	32,321	**5,138**	6,851
– others	**2,249**	–	**–**	–
Amount before offsetting	**1,536,096**	42,400	**6,973**	7,960
Offsetting	**(56,386)**	(402)	**(538)**	(27)
	1,479,710	41,998	**6,435**	7,933

45 DEFERRED TAXATION (continued)

	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
Deferred tax liabilities				
– intangible assets	**(19,615)**	(12,597)	**(526)**	–
– property, plant and equipment	**(125,012)**	(135,728)	**(12)**	(27)
– prepaid lease payments	**(2,306)**	(2,306)	**–**	–
– receivables	**(34)**	(4,549)	**–**	–
– others	**(880)**	(4)	**–**	–
Amount before offsetting	**(147,847)**	(155,184)	**(538)**	(27)
Offsetting	**56,386**	402	**538**	27
	(91,461)	(154,782)	**–**	–

Following the improvements in the financial performance of a subsidiary in US, it is now probable that sufficient taxable profits will be available to allow the deferred tax assets in the subsidiary to be utilised.

The amount of deductible temporary differences and unused tax losses (a portion of which have expiry dates ranging from 2029 to 2032 (2011: ranging from 2012 to 2032)) for which no deferred tax assets are recognised in the statement of financial position by certain subsidiaries as the Directors are of the view it is not probable that sufficient taxable profits will be available to allow the deferred tax assets to be utilised is as follows:

	Group 2012 RM'000	Group 2011 RM'000
Unused tax losses	**244,634**	503,828

As at 31 December 2012, the gross unused tax losses of a subsidiary amounted to RM307,222,000. These losses will expire as follows:

Year	RM'000
2029	5,726
2030	177,042
2031	110,020
2032	14,434
	307,222

As at 31 December 2012, the subsidiary has available non-refundable tax credits of RM12,765,000 (2011: RM12,657,000) which can be carried forward indefinitely against future Quebec taxable income. The future benefits of these credits have not been recorded in the financial statements.

46 FINANCIAL GUARANTEE CONTRACT

Company

The financial guarantee contract relates to financial guarantee contract provided by the Company to provide funding for all of FINA's obligations under the promissory note in the event of default (refer Note 25).

47 PAYABLES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Trade payables	**27,507**	65,983	**–**	–
Other payables and accruals	**321,181**	181,972	**32,235**	6,452
	348,688	247,955	**32,235**	6,452

The payables are denominated as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
– Ringgit Malaysia	**304,301**	130,751	**32,235**	6,452
– United States Dollar	**21,873**	55,957	**–**	–
– Canadian Dollar	**22,211**	61,247	**–**	–
– Indonesian Rupiah	**303**	–	**–**	–
	348,688	247,955	**32,235**	6,452

The credit terms of trade payables range up to 60 days (2011: up to 60 days).

48 SHARE INCENTIVE PLAN

In March 2008, the board of directors of a subsidiary approved the "Twin Rivers Technologies Holdings, Inc. 2008 Stock Incentive Plan" (the "Share Incentive Plan") in order to secure the benefits arising from capital stock ownership by employees, officers, directors, consultants and advisors of the subsidiary and its subsidiary operations.

The option grant provided that the options would vest in four annual installments (the option "Vesting Period") if, and only if, the holder of the options was employed by one of the entities participating in the Stock Incentive Plan ("Companies") at the end of the year in which the options were to vest and the Companies achieved at least 90% of specified EBITDA targets (as reflected in the Companies' audited financial statements) during that year. The Companies did not achieve the EBITDA targets for the first three years of the Vesting Period. Accordingly, none of the options have currently vested. The final Vesting Period concluded on 1 January 2012 and these options will only vest during this period if the Companies achieve EBITDA of USD85.5 million (RM261.39 million) in calendar year 2011. As the Companies did not achieve this EBITDA in 2011 (of which the stock option grant represents option to purchase 548 shares remains outstanding as at 31 December 2011), the share incentive plan is deemed to have been cancelled effective 1 January 2012.

49 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances.

Federal Land Development Authority ("FELDA"), a significant shareholder of the Company, effectively owns 37% of the issued share capital of the Company (2011: 100%). FELDA is a statutory body corporate set up under the Land Development Act 1956, and controlled by the Malaysian Government. The Group considers that, for the purpose of MFRS 124 – "Related Party Disclosures", FELDA and the Malaysian Government is in the position to exercise significant influence over it. As a result, the Malaysian Government and Malaysian Government controlled bodies (collectively referred to as "government-related entities") are related parties of the Group and the Company.

Apart from the individually significant transactions as disclosed in Notes 27, 41, 42, 49(b)(iii), 49(d) and 49(f)(ii) to the financial statements, the Group and the Company have collectively, but not individually, significant transactions with other government-related entities which include but not limited to the following:

(i) Purchasing of goods and services, including use of public utilities and amenities

(ii) Placing of bank deposits with government-related financial institutions

These transactions are conducted in the ordinary course of the Group's business on commercial terms consistently applied in accordance with the Group's internal policies and processes. These terms do not depend on whether the counterparties are government-related entities or not.

Related parties and relationships are summarised as follows:

(i) Subsidiaries

Felda Global Ventures Plantations (Malaysia) Sdn Bhd ("FGVPM)
Kilang Gula Felda Perlis Sendirian Berhad ("KGFP")
Felda Global Ventures Perlis Sdn Bhd ("FGV Perlis")
Twin Rivers Technologies Holdings, Inc ("TRTH")
Twin Rivers Technologies Holdings Enterprise De Transformation De Graines Oleagineuses ("TRT ETGO")
Felda Global Ventures Downstream Sdn Bhd ("FGVD")
Felda Global Ventures North America Sdn Bhd ("FGVNA")
Felda Global Ventures Plantations Sdn Bhd ("FGVP")
Felda Global Ventures Shared Service Centre ("FGVSSC")

(ii) Jointly controlled entities

Bunge ETGO L.P. ("Bunge ETGO")
Felda Iffco Sdn Bhd ("FISB")

(iii) Associated companies

Felda Holdings Bhd ("FHB")
Tradewinds (M) Berhad ("Tradewinds")

49 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(iv) Other related parties

Other related companies	Relationship
Lembaga Kemajuan Tanah Persekutuan ("FELDA")	Significant shareholder
Delima Oil Products Sdn Bhd ("DOPSB")	Subsidiary of FHB
Felda Agricultural Services Sdn Bhd ("FASSB")	Subsidiary of FHB
Felda Kernel Products Sdn Bhd ("FKPSB")	Subsidiary of FHB
Felda Marketing Services Sdn Bhd ("FELMA")	Subsidiary of FHB
Felda Palm Industries Sdn Bhd ("FPISB")	Subsidiary of FHB
Felda Plantations Sdn Bhd ("FPSB")	Subsidiary of FHB
Felda Prodata Systems Sdn Bhd ("FPSSB")	Subsidiary of FHB
Felda Rubber Industries Sdn Bhd ("FRISB")	Subsidiary of FHB
Felda Security Services Sdn Bhd ("FSSSB")	Subsidiary of FHB
FPM Sdn Bhd ("FPMSB")	Subsidiary of FHB
Felda Vegetable Oil Products Sdn Bhd ("FVOPSB")	Subsidiary of FHB
Felda Iffco Inc ("FINA")	Subsidiary of FISB

(a) Sales of goods, services and investments

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
(i) Transactions with subsidiaries				
Sales of investment in FISB to FGVD	–	–	**94,941**	–
Sales of investment in FGVNA to FGVD	–	–	**632,100**	–
Sales of investment in FGK to FGVP	–	–	**188,583**	–
Capital contribution to FGVP and FGVSSC	–	–	**283,400**	–
Dividend received from subsidiaries	–	–	**529,895**	26,037
Management fees received from subsidiaries	–	–	**37,130**	243
(ii) Transactions with jointly controlled entities				
Tolling fees income of TRT ETGO from Bunge ETGO	**59,575**	3,928	–	–
Sales of CPO by FGVPM to FISB	**1,914,338**	–	–	–
Sales of inventory and contracts by TRT ETGO to Bunge ETGO	–	10,234	–	–
(iii) Transactions with an associate				
Dividend received by FGVH from FHB	–	–	**173,279**	298,091
Dividend received by FGVH from Tradewinds	–	–	**23,718**	35,576
(iv) Transactions with subsidiaries of FHB				
Sales of FFB by FGVPM to FPISB	**2,388,338**	3,133,440	–	–
Sales of cup lumps and latex by FGVPM to FRISB	**54,464**	89,861	–	–
Sales of CPO by FGVPM to FVOPSB and DOPSB	**2,316,189**	–	–	–
Sales of PK by FGVPM to FKPSB	**121,455**	–	–	–
Management fees charged by FGVH to subsidiaries of FHB	**88,637**	6,090	**88,637**	6,090

49 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Purchase of goods and services

	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
(i) Transactions with an associate				
Management fees charged by FHB	**89,369**	1,512	**74,267**	1,512
(ii) Transactions with subsidiaries of FHB				
Purchase of coconut oil and other palm oil products by TRTH from FELMA	**229,129**	345,092	**–**	–
Purchase of fertilizer by FGVPM, KGFP and FGV Perlis from FPMSB	**524,998**	229,151	**–**	–
Purchase of chemicals and seedlings by FGVPM, KGFP and FGV Perlis from FASSB	**35,130**	38,073	**–**	–
Purchase of CPO and PK by FGVPM from FPISB	**7,022,703**	–	**–**	–
Purchase of IT services from FPSSB	**16,000**	7,642	**1,628**	847
Purchase of marketing services from FELMA	**16,895**	–	**–**	–
Purchase of security services from FSSSB	**40,481**	43,106	**9**	2
Management fees and profit sharing paid by FGVPM to FPSB	**12,340**	96,840	**–**	–
(iii) Transactions between subsidiaries and FELDA				
Interest expense charged by FELDA	**91,174**	91,383	**91,174**	91,383
Share of infrastructure cost in Sahabat charged to FGVPM by FELDA	**17,931**	–	**–**	–
LLA liability paid and payable by FGVPM to ELDA	**388,103**	–	**–**	
Share of IPO expenses charged by FGVH to FELDA	**52,440**	–	**52,440**	–

(c) Other transactions

	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
(i) Transactions with subsidiaries of FHB				
Management incentives received by TRTH from FPI on purchase of palm oil products	**29,377**	24,700	**–**	–

(d) Transactions with Government related entities

	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
(i) Transactions between subsidiaries and other government agencies				
Sugar subsidy received from Kementerian Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan	**274,476**	156,640	**–**	–
Windfall tax paid to Kastam Diraja Malaysia	**40,597**	77,477	**–**	–

(e) Key management compensation

Key management personnel comprise of Directors, Chief Executives of operating entities and members of Management Committee of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

The aggregate amount of emoluments received/receivable by key management personnel of the Group and Company during the year is as follows:

	Group 2012 RM'000	Group 2011 RM'000	Company 2012 RM'000	Company 2011 RM'000
Fees	**2,568**	618	**2,568**	618
Salaries and bonuses	**14,311**	7,518	**11,639**	5,887
Defined contribution retiremen plan	**2,124**	1,144	**1,980**	886
Other short term employee benefits	**64**	25	**64**	25
	19,067	9,305	**16,251**	7,416

49 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(f) Loans due from/to related parties

(i) Loans due from Felda Iffco Inc., subsidiary of a jointly controlled entity. Terms and conditions of the loan are disclosed in Note 25 to the financial statements.

	Group	
	2012	2011
	RM'000	RM'000
At 1 January	**27,926**	34,951
Repayment	**–**	(10,456)
Interest income (Note 10)	**–**	2,770
Currency translation differences	**(974)**	661
Less: Impairment	**(26,952)**	–
At 31 December	**–**	27,926

(ii) Loans due to a significant shareholder. Terms and conditions of the loan are disclosed in Note 41 to the financial statements.

	Group and Company	
	2012	2011
	RM'000	RM'000
At 1 January	**1,840,448**	1,840,417
Interest expense	**91,174**	91,383
Interest paid	**(91,351)**	(91,352)
At 31 December	**1,840,271**	1,840,448

(iii) Amount due from Bunge ETGO, jointly controlled entity of a subsidiary. Terms and conditions of the amount due are disclosed in Note 27 to the financial statements.

	Group	
	2012	2011
	RM'000	RM'000
At 1 January	**45,520**	–
Disbursement	**29,552**	45,520
Currency translation differences	**234**	–
At 31 December	**75,306**	45,520

50 COMMITMENTS

Group

(a) Operating lease arrangements

(i) The Group as lessee:

The Group leases premises, railroads cars, storage tanks, meal storage facilities and certain equipments from various parties under operating lease arrangement.

None of the leases includes contingent rentals. There are no restrictions placed upon the Group by entering into these leases.

The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

	Group	
	2012 RM'000	2011 RM'000
Within 1 year	**13,558**	10,406
Between 1 and 2 years	**12,432**	9,020
Between 2 and 3 years	**11,480**	6,857
Between 3 and 4 years	**10,776**	5,960
Between 4 and 5 years	**9,844**	5,232
More than 5 years	**52,755**	20,820
	110,845	58,295

The lease payments recognised in profit or loss during the financial year amounted to RM9,887,000 (2011: RM11,202,000).

(ii) The Group as lessor:

Operating lease receipts represent rentals receivable by the Group for natural oil tanks and oil pipeline system rented out.

The future aggregate minimum lease receivables under non-cancellable operating lease are as follows:

	Group	
	2012 RM'000	2011 RM'000
Within 1 year	**1,165**	1,195
Between 1 and 2 years	**1,043**	1,195
Between 2 and 3 years	**498**	1,195
Between 3 and 4 years	**–**	598
	2,706	4,183

Rental income recognised in profit or loss during the financial year amounted RM1,312,000 (2011: RM1,084,000).

50 COMMITMENTS (CONTINUED)

Group (continued)

(b) Capital commitments

	Group	
	2012	2011
	RM'000	RM'000
Capital expenditure approved and contracted for:		
– Property, plant and equipment	**92,507**	20,105
Capital expenditure approved but not contracted for:		
– Property, plant and equipment	**296,724**	85,161
– Biological assets	**31,963**	–
	421,194	105,266

51 CONTINGENT LIABILITIES

(a) **An associate of the Group, Felda Holdings Bhd, has the following contingent liabilities, of which the Group is not jointly or severally liable:**

(i) On 12 June 2009, Felda Palm Industries Sdn Bhd ('FPISB') and FELDA were sued by 645 settlers of Felda Maokil Scheme in Johor for alleged fraud and manipulation of the extraction rate of palm oil. The claim amounted to RM71.8 million. On 30 November 2011, The Putrajaya Court of Appeal decided that the case shall be heard before an arbitration proceeding based on section 10 of the Arbitration Act 2005 and original agreement between the settlers and FELDA which mentioned that if any dispute arises, the dispute shall be heard before an arbitration proceeding. On 29 August 2012, Johor Bahru High Court ordered the case to be closed pending the outcome of the Plaintiff's Motion and Appeal to the Federal Court against the Court of Appeal's Decision. The Federal Court has fixed 16 July 2013 for final case management of the Applicants' Originating Motion to the Federal Court for Leave to Appeal.

(ii) On 3 September 2010, FPISB and FELDA were sued by 514 settlers of Felda Serting Scheme and 252 settlers of Felda Gugusan Raja Alias Scheme in Jempol, Negeri Sembilan for alleged fraud and manipulation of the extraction rate for palm oil. The claim amounted to RM15.4 million for year 2008 only. FPISB filed Pleading and Statement of Defence ("SOD") in the Seremban High Court on 22 December 2011. The Seremban High Court fixed 14 September 2012 for the hearing of the Plaintiffs' application to withdraw 82 Plaintiffs from the suit. The Court allowed the application accordingly but it highlighted that the application had omitted another 14 Plaintiffs. Therefore Court instructed the Plaintiff's Solicitors to file 2nd application to withdraw the suit for those Plaintiffs who were omitted earlier as well as to file afresh Issues to be Tried and Agreed facts. The Court now has adjourned the matter, pending for next hearing dates on 12, 15 and 16 July 2013 for Defendants to cross examine the Plaintiffs' second witness.

(iii) On 12 July 2011, FPISB and FELDA were sued by 711 settlers of Felda Jengka 1 to 25 and Felda Sg. Tekam in Temerloh, Pahang (Jengka A) for alleged fraud and manipulation of the extraction rate of palm oil. The claim amounted to RM22.9 million for year 2008 alone. FPISB has filed SOD in the Temerloh High Court on 9 September 2011 and the plaintiffs had filed their reply on 9 November 2011. The Court has on 24 April 2012 allowed order in terms for application by FELDA and FPISB to strike out 42 Plaintiffs with cost on the cause. The Court now fixed the matter for case management on 29 April 2013 for fixing the trial dates and marking of documents. The trial dates will be fixed on the said coming case management.

(iv) On 10 November 2011, FPISB and FELDA were sued by 365 settlers of Felda Jengka 1 to 7, 10, 13 to 19, 23 to 24, Felda Ulu Jempol and Felda Sg. Tekam Utara (Jengka B) for alleged fraud and manipulation of the extraction rate of palm oil. The claim amounted to RM11.7 million for year 2008 only. FPISB has filed Memorandum of Appearance in Temerloh High Court on 15 November 2011, Statement of Defense on 27 December 2011 and an application to Strike-Out Ground on Plaintiffs' claims on 9 February 2012. Further, both Defendants and Plaintiffs have filed written submissions on the Strike-Out Ground issue. The Court had on 19 April 2012 allowed order in terms for application by FELDA and FPISB to strike out 20 Plaintiffs with cost on the cause. The Court now fixed the matter for case management on 29 April 2013 for fixing on the said coming case management.

51 CONTINGENT LIABILITIES (continued)

(a) An associate of the Group, Felda Holdings Bhd, has the following contingent liabilities, of which the Group is not jointly or severally liable (continued):

(v) On 20 September 2011, FPISB and FELDA were sued by 550 settlers of Gugusan Bera for alleged fraud and manipulation of the extraction rate of palm oil. The plaintiffs are claiming for a share from the sale of kernel, burn ash and sludge oil which was derived from their FFB consignments sold to FPISB's mills. The claim amounted to RM19.2 million for year 2008 only. FPISB has filed Memorandum of Appearance in High Court on 15 November, a SOD on 3 January 2012 and have also filed an application to Strike-Out Ground on Plaintiffs' claims on 25 January 2012. The Court had on 19 April 2012 allowed order in terms for application by FELDA and FPISB to strike out 20 Plaintiffs with cost on the cause. The Court now fixed the matter for case management on 29 April 2013 for fixing the trial dates and marking of documents. The trial dates will be fixed on the said coming case management.

(vi) On 10 May 2012, FPISB and FELDA were sued by 770 settlers of Rancangan Felda Chini 1 to 5 and Rancangan Felda Chini Timur 1 to 3 in Pahang for alleged fraud and manipulation of the extraction rate of palm oil. The claim amounted to RM24.8 million for year 2008 only. FPISB has file Memorandum of Appearance in High Court on 16 May 2012. The case is fixed for first Case Management on 21 May 2012 and SOD on 18 June 2012. The Court fixed a new case management date on 11 December 2012 for parties to file the Bundle of Pleadings, Bundle of Documents, Agreed Facts and Issues to be Tried and Summary of Case. The Court has fixed the matter for Trial on 11 to 13 March 2013, which has been adjourned to 10 to 13 September 2013.

(vii) On 5 June 2012, FPISB and FELDA were sued by 956 settlers of Rancangan Felda Keratong 1 to 10 for alleged fraud and manipulation of the extraction rate of palm oil. The claim amounted to RM30.9 million, for year 2008 alone. FPISB has filed Memorandum of Appearance in High Court on 26 June 2012. Defence was filed on 17 July 2012. The Kuantan High Court had vacated the trial dates for this matter which was fixed on 9 to 10 April 2013. This matter was however called for mention on 9 April 2013. The High Court directed that all parties to attend a mediation session on 16 May 2013 before a Judge of the Session Court. In any event, the High Court fixed new dates for trial of this matter on 7 to 11 October 2013.

(viii) On 25 January 2013, FPISB and FELDA were sued by 351 settlers of Rancangan Felda Mempaga for alleged fraud and manipulation of the extraction of palm oil. The High Court of Temerloh has fixed the matter for mention on 5 March 2013 to enable the Defendants to enter appearance and to file their Defence. The Court now fixed the matter for case management on 29 April 2013.

(ix) On 13 December 2011, Felda Prodata Systems Sdn Bhd ("Felda Prodata") had appointed Lunas Technology Sdn Bhd ("Lunas") to develop, supply, install and commission a new estate management system for oil palm plantations called the RML2 System ("the Project"). Subsequently, on 4 April 2012, the parties entered into a Sales and Purchase Contract for an estate management system for oil palm plantation (RML2). On 7 January 2013, LKKP Corporation Sdn. Bhd., an entity claiming to own the software sold by Lunas to Felda Prodata under the Project, served on Felda Prodata a court summons, demanding among other things, that Felda Prodata cease to market or represent that the software belongs to Felda Prodata, general and exemplary damages and the return of all data and information related to the software. Lunas has also been named as co-Defendant in the same suit. This matter has gone for several case managements in the Kuala Lumpur High Court. The Registrar has now fixed the next case management date on 6 June 2013 before the Judge for further directions.

Based on available information and on legal advices received, the directors of Felda Holdings Bhd are of the view that there is a reasonable chance of defending all the above claims and therefore, no provision has been made in the financial statements of Felda Holdings Bhd. As a result, no adjustment has been recorded to the share of associates results in the Group's profit and loss.

(b) An associate of the Group, Tradewinds (M) Berhad, has several contingent liabilities, of which the Group is not jointly or severally liable. Arising from the disposal of Tradewinds (M) Berhad as disclosed in Note 53, the Group has no further financial exposure to these contingencies.

52 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 2 January 2012, the Company entered into an addendum to the LLA ("LLA Addendum") to acquire certain assets and liabilities other than biological assets of the plantation estates owned by FELDA for a purchase consideration equivalent to the carrying values of the assets and liabilities acquired as at 31 December 2011 amounting to RM54,690,000, removing the requirement for consents from State Authority prior to commencement of LLA and amending the definition. As a result, the Land Lease Agreement ('LLA') commenced on 1 January 2012.

On 6 January 2012, as part of its restructuring process, FELDA, the Company and Felda Global Ventures Plantations (Malaysia) Sdn. Bhd. ("FGVPM"), a subsidiary of the Company had entered into a novation agreement whereby all benefits, rights, title, interest, obligations, undertakings, covenants and liabilities of the Company under the LLA and LLA Addendum shall be transferred by the Company to FGVPM from 1 January 2012 and FELDA has consented to the transfer of all of the Company's benefits, rights, title, interest, obligations, undertakings, covenants and liabilities to FGVPM subject to the terms and conditions of the novation agreement.

The acquisition of plantation estates met the criteria for predecessor accounting. The difference between the fair value of the purchase consideration and carrying the value of the net assets acquired amounting to RM2,088.97 million, which was recognised as a reorganisation reserve.

(b) On 9 January 2012, the Board of Directors of FELDA had approved for the conversion of all RCPS and RCCPS issued by FGVH to FELDA into ordinary shares. The number of RCPS and RCCPS to be converted is 329,949,500 and 570,590,000 respectively, at a nominal value of RM0.01 and a premium of RM0.99 per share. The RCPS and RCCPS conversion was completed as at 17 May 2012, resulting in an increase in the issued and paid share capital of FGVH from RM1,767,612,000 to RM2,668,151,500. Consequently, the difference between the carrying value and the redemption value amounting to RM9.75 million was debited to profit or loss, and an amount of RM9.0 million which is equal to the par value of the RCPS and RCCPS redeemed was transferred from retained earnings to capital reserves in accordance with the requirement of the Companies Act 1965.

(c) On 18 January 2012, the Company was converted to a public company for purpose of listing on the Main Market of Bursa Malaysia Securities Berhad ("Listing"). Subsequently, the Company has changed its name to Felda Global Ventures Holdings Berhad.

(d) On 20 January 2012, the Board of Directors of the Group approved a proposed corporate reorganisation scheme to restructure and to list FGVH on the Main Market of Bursa Malaysia Securities Berhad, which was subsequently updated by the Board of Directors on 26 March 2012.

(e) A Supply and Delivery Agreement ('SDA') dated 22 February 2012 was signed between FGVPM, a wholly-owned subsidiary of the Company and Felda Palm Industries Sdn. Bhd. ('FPISB'), a subsidiary of Felda Holdings Bhd, an associate of the Company. The agreement stipulates that FPISB shall sell all of its CPO, produced from FFB supplied by FGVPM as well as other sources of supply, to FGVPM. The basis of the price of the delivered CPO shall apply the same principle used to derive FFB price. FFB supplied to FPISB by FGVPM shall be recognized as FFB sales revenue by the latter.

Prior to entering into SDA, no revenue from CPO sales and no cost of sales relating to CPO purchases were recognised by FGVH.

In addition to the revenue FGVPM recognises from the sale of CPO that FPISB produces using the FFB that FGVPM supplies to it, FGVPM also recognises revenue from resale of CPO that FPISB produces from FFB it sources from other suppliers. As for the CPO produced from FFB sourced from other suppliers, the cost of sales is recognised from the purchase cost charged by FPI.

(f) On 16 May 2012, FGVH's authorised ordinary share capital was increased from RM2,000,000,000 comprising 2,000,000,000 ordinary shares of RM1 each to RM4,000,000,000 comprising 4,000,000,000 ordinary shares of RM1 each and 1 special share of RM1 each.

(g) On 26 June 2012, in conjunction with the listing, the Company increase its issued and paid up capital to RM3,648,151,501 by way of public issue of 980,000,000 new shares.

53 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(a) On 29 January 2013, pursuant to the Board's approval, the Company announced its acceptance of the Voluntary General Offer ('VGO') for Tradewinds (M) Berhad ("Tradewinds") for a cash offer price of RM9.30 per offer share. The rationale for the proposed acceptance of the offer is as follows:

(i) The Company will realise an attractive return on investment as the offer price is RM9.30 per share as compared to the original investment made in Tradewinds at RM3.50 per share within an investment period of three years;

(ii) The Company will have minimal influence over the future strategic direction of Tradewinds given that the Company only owns a minority stake; and

(iii) The proposed acceptance of offer represents an opportunity to utilise the proceeds for business expansion and working capital.

On 28 February 2013, the disposal of 20% equity interest in Tradewinds was completed for a total consideration of RM551.43 million, which resulted in a gain on disposal of approximately RM26.24 million for the Group and RM343.82 million for the Company.

(b) On 17 April 2013, Felda Global Ventures Downstream Sdn Bhd, a subsidiary of the Company, incorporated a wholly-owned subsidiary known as FGV Biotechnologies Sdn Bhd in Malaysia to carry out and undertake the business of all kinds of production of biodiesel activities and to venture into biodiesel business.

54 COMPARATIVES

The following comparatives have been restated to reflect the impact of predecessor accounting arising from the acquisition of plantation estates as disclosed in Note 21(c) to the financial statements and to conform with current year presentation which more accurately reflect the nature of the relevant transactions.

Group

	As previously reported RM'000	Impact of predecessor method RM'000	As restated RM'000
Statement of comprehensive income for the financial year ended 31 December 2011			
– Revenue	4,201,168	3,251,909	7,453,077
– Cost of sales	(3,950,976)	(1,474,995)	(5,425,971)
– Other operating income	74,354	4,417	78,771
– Selling and distribution costs	(96,983)	(69,899)	(166,882)
– Administrative expenses	(115,706)	(50,849)	(166,555)
– Other operating expenses	(83,812)	8,028	(75,784)
– Taxation	(87,387)	(417,153)	(504,540)
Statement of financial position as at 31 December 2011			
Non-current assets			
– Property, plant and equipment	1,001,764	695,262	1,697,026
– Biological assets	622	1,858,220	1,858,842
Currents assets			
– Inventories	406,629	24,164	430,793
– Biological assets	11,198	33,324	44,522
– Receivables	395,478	8,103	403,581
– Cash and cash equivalents	1,777,824	306	1,778,130
Reserves			
– Reorganisation reserve (Note 21(c)(ix))	–	2,347,742	2,347,742
Non-current liabilities			
– Deferred tax liabilities	136,908	17,874	154,782
– Provisions	7,398	(2,971)	4,427
Current liabilities			
– Payables	121,015	126,940	247,955
– Amounts due to other related companies	87,905	129,794	217,699

54 COMPARATIVES

Group (continued)

	As previously reported RM'000	Impact of predecessor method RM'000	As restated RM'000
Statement of financial position as at 1 January 2011			
Non-current assets			
– Property, plant and equipment	1,156,458	655,114	1,811,572
– Biological assets	11,360	1,844,972	1,856,332
Currents assets			
– Inventories	499,529	49,550	549,079
– Receivables	399,137	3,929	403,066
– Amount due from other related companies	1,965	84	2,049
– Cash and cash equivalents	451,169	310	451,479
Reserves			
– Reorganisation reserve	–	2,400,784	2,400,784
Non–current liabilities			
– Deferred tax liabilities	149,317	11,206	160,523
Current liabilities			
– Payables	122,512	101,438	223,950
– Amounts due to other related companies	71,705	51,891	123,596

Company

	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Statement of comprehensive income for the financial year ended 31 December 2011			
– Cost of sales	-	(45,374)	(45,374)
– Administrative expenses	(68,206)	45,374	(22,832)

55 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 24 April 2013.

56 REALISED AND UNREALISED RETAINED EARNINGS

	Group 2012 RM'000
Total retained earnings of the Company and its subsidiaries	
– realised	21,920
– unrealised	31,624
	53,544
Total share of retained earnings from jointly controlled entities	
– realised	(99,476)
– unrealised	9,958
	(89,518)
Total share of retained earnings from associates	
– realised	2,085,575
– unrealised	(68,337)
	2,017,238
Less: consolidation adjustments	(789,446)
Total Group retained earnings	1,191,818

The unrealised portion of retained earnings comprises deferred tax expense, cumulative net gains arising from financial instruments at fair value through profit and loss and translation gains and losses on monetary items denominated other than in Ringgit Malaysia.

Penyata Kewangan

Penyata Tanggungjawab Para Pengarah

Para Pengarah dikehendaki oleh Akta Syarikat, 1965 (AS 1965) untuk menyediakan penyata kewangan bagi setiap tahun selaras dengan Piawaian Laporan Kewangan Malaysia (FRS) yang memberi gambaran benar dan saksama mengenai keadaan hal ehwal Kumpulan dan Syarikat pada akhir tahun kewangan serta keputusan, dan aliran tunai Kumpulan dan Syarikat bagi tahun kewangan yang baru berakhir.

Dalam menyediakan penyata kewangan bagi tahun kewangan berakhir 31 Disember 2012, para Pengarah telah:

- menerimapakai polisi-polisi perakaunan yang sesuai dan menggunakannya secara konsisten;
- membuat pertimbangan dan anggaran yang berpatutan dan berhemat;
- memastikan bahawa semua piawaian perakaunan berkaitan yang diluluskan telah diikuti; dan
- memastikan bahawa penyata kewangan telah disediakan atas asas usaha berterusan.

Para Pengarah mempunyai tanggungjawab untuk memastikan bahawa Kumpulan dan Syarikat menyimpan rekod perakaunan yang mendedahkan ketepatan yang munasabah mengenai kedudukan kewangan Kumpulan dan Syarikat yang membolehkan mereka memastikan bahawa penyata kewangan mematuhi Akta Syarikat 1965 dan FRS.

Para Pengarah juga mempunyai tanggungjawab keseluruhan untuk mengambil langkah-langkah munasabah yang tersedia kepada mereka untuk melindungi aset Kumpulan dan Syarikat serta untuk mencegah dan mengesan penipuan atau penyelewengan.

Laporan Para Pengarah

Para Pengarah dengan sukacita membentangkan laporan tahunan kepada ahli-ahli, bersama penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun berakhir 31 Disember 2012.

KEGIATAN UTAMA

Syarikat secara asasnya adalah sebuah syarikat pegangan pelaburan dengan pelaburan pentingnya dalam perladangan kelapa sawit dan kegiatan-kegiatan hiliran yang berkaitan, penapisan gula, pembuatan, logistik dan lain-lain. Kegiatan penting anak-anak-anak syarikat dinyatakan dalam Nota 21 penyata kewangan.

Tiada sebarang perubahan yang penting dalam kegiatan-kegiatan Kumpulan dan Syarikat ini semasa tahun kewangan selain daripada perolehan estet perladangan seperti yang dinyatakan dalam Nota 21(c) penyata kewangan.

KEPUTUSAN KEWANGAN

	Kumpulan RM'000	Syarikat RM'000
Keuntungan boleh diagihkan kepada pemilik Syarikat	805,953	435,981
Kepentingan pihak tidak mengawal	99,105	–
Keuntungan bagi tahun kewangan	905,058	435,981

DIVIDEN

Dividen ke atas saham biasa berbayar atau diisytihar oleh Syarikat sejak 31 Disember 2011 adalah seperti berikut:

	RM'000
Bagi tahun kewangan berakhir 31 Disember 2012:	
– Dividen interim satu peringkat sebanyak 5.5 sen sesaham, dibayar pada 22 Oktober 2012	200,648

Lembaga Pengarah mencadangkan pembayaran dividen akhir satu peringkat sebanyak 8.5 sen sesaham berjumlah RM310.0 juta yang tidak dikenakan cukai dalam tangan pemegang saham sejajar dengan perenggan 12B Jadual 6 Akta Cukai Pendapatan 1967, yang tertakluk kepada kelulusan pemegang saham pada Mesyuarat Agung Tahunan Syarikat yang akan datang.

RIZAB DAN PERUNTUKAN

Semua pemindahan yang penting kepada atau daripada rizab dan peruntukan semasa tahun kewangan telah dinyatakan dalam penyata kewangan.

PENINGKATAN MODAL SAHAM DIBENARKAN

Pada 1 Januari 2012, modal saham dibenarkan Syarikat adalah RM2,012,500,000 terdiri daripada 2,000,000,000 saham biasa bernilai RM1 setiap satu dan 1,250,000,000 Saham Keutamaan Boleh Tukar Boleh Tebus Tanpa Undian ("RCPS") dan Saham Keutamaan Boleh Tukar Terkumpul Boleh Tebus Tanpa Undian ("RCCPS") bernilai RM0.01 setiap satu.

Pada 16 Mei 2012, modal saham dibenarkan Syarikat telah meningkat daripada RM2,012,500,000 kepada RM4,000,000,001 terdiri daripada 4,000,000,000 saham biasa bernilai RM1 setiap satu dan 1 saham khas bernilai RM1 sesaham.

PERUBAHAN DALAM MODAL SAHAM TERBITAN DAN BERBAYAR

Pada 17 Mei 2012, modal saham terbitan dan berbayar Syarikat meningkat daripada RM1,767,612,000 kepada RM2,668,151,500 terdiri daripada 2,668,151,500 saham biasa bernilai RM1 setiap satu dengan menukar 329,949,500 RCPS dan 570,590,000 RCCPS pada nilai nominal RM0.01 setiap satu dan nilai premium RM0.99 sesaham kepada 900,539,500 saham biasa baru bernilai RM1.00 setiap satu.

Pada 21 Mei 2012, Syarikat telah menerbitkan satu saham khas pada nilai RM1.00 kepada Menteri Kewangan (Diperbadankan), menyebabkan peningkatan dalam modal saham terbitan dan berbayar Syarikat daripada RM2,668,151,500 kepada RM2,668,151,501.

Pada 26 Jun 2012, sejajar dengan penyenaraian, Syarikat telah meningkatkan modal terbitan dan berbayar daripada RM2,668,151,501 kepada RM3,648,151,501 menerusi terbitan awam sebanyak 980,000,000 saham biasa baru berjumlah RM1 setiap satu.

PARA PENGARAH

Para Pengarah yang telah memegang jawatan sejak tarikh laporan terakhir adalah seperti berikut:

Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	
Dato' Sabri Ahmad	
Datuk Dr. Omar Salim	
Dr. Mohd Emir Mavani Abdullah	
Datuk Shahril Ridza Ridzuan	
Dato' Yahaya Abd Jabar	
Dato' Paduka Ismee Ismail	(Dilantik pada 25 Julai 2012)
Datuk Wira Jalilah Baba	(Dilantik pada 25 Julai 2012)
Tan Sri Dato' Dr. Wan Abdul Aziz Wan Abdullah	(Dilantik pada 12 Ogos 2012)
Dato' Sri Dr. Mohd Irwan Serigar Abdullah	(Dilantik pada 29 November 2012)
Datuk Nozirah Bahari (Pengarah Gantian kepada Dato' Sri Dr. Mohd Irwan Serigar Abdullah)	(Dilantik pada 16 Januari 2013)
Dato' Abdul Rahman Ahmad	(Meletak jawatan pada 28 Februari 2013)

MANFAAT PARA PENGARAH

Semasa dan pada akhir tahun kewangan, tidak wujud sebarang urus janji yang melibatkan Syarikat, iaitu urus janji dengan matlamat atau matlamat-matlamat untuk membolehkan Para Pengarah Syarikat memperoleh manfaat menerusi pemerolehan saham atau debentur Syarikat atau mana-mana badan korporat lain.

Sejak berakhirnya tahun kewangan lepas, tiada Pengarah yang telah menerima atau layak menerima manfaat (selain daripada yang dinyatakan dalam Nota 12 penyata kewangan) atas sebab kontrak yang dibuat oleh Syarikat atau sesebuah syarikat berkaitan dengan Pengarah atau dengan sesebuah firma di mana Pengarah tersebut menjadi ahli, atau dengan sesebuah syarikat di mana Pengarah tersebut memiliki kepentingan kewangan yang besar.

KEPENTINGAN PARA PENGARAH DALAM SAHAM DAN DEBENTUR

Menurut Daftar Pegangan Saham Pengarah, para Pengarah yang memegang jawatan pada akhir tahun kewangan serta kepentingan mereka dalam saham Syarikat dan syarikat-syarikat berkaitan adalah seperti berikut:

Pegangan saham dalam Felda Global Ventures Holdings Berhad

	Bilangan saham biasa sebanyak RM1.00 setiap satu			
	Pada 1.1.12	Diberi/ diperolehi	Dilupuskan	Pada 31.12.12
Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	–	180,000	–	**180,000**
Dato' Sabri Ahmad	–	180,000	–	**180,000**
Datuk Dr. Omar Salim	–	150,000	–	**150,000**
Dr. Mohd Emir Mavani Abdullah	–	150,000	–	**150,000**
Dato' Yahaya Abd Jabar	–	150,000	–	**150,000**
Tan Sri Dato' Dr. Wan Abdul Aziz Wan Abdullah	–	150,000	–	**150,000**

Pegangan saham dalam MSM Malaysia Holdings Berhad

	Bilangan saham biasa sebanyak RM0.50 setiap satu			
	Pada 1.1.12	Diberi/ diperolehi	Dilupuskan	Pada 31.12.12
Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	20,000	–	–	**20,000**
Dato' Sabri Ahmad	20,000	–	–	**20,000**
Datuk Dr. Omar Salim	20,000	–	–	**20,000**
Tan Sri Dato' Dr. Wan Abdul Aziz Wan Abdullah	20,000	–	–	**20,000**

Selain daripada yang didedahkan di atas, menurut Daftar Pegangan Saham Pengarah, para Pengarah yang memegang jawatan pada akhir tahun kewangan tidak memiliki sebarang kepentingan dalam saham dan opsyen saham Syarikat, atau saham, opsyen saham dan debentur syarikat-syarikat berkaitan semasa tahun kewangan.

MAKLUMAT BERKANUN DALAM PENYATA KEWANGAN

Sebelum penyata pendapatan komprehensif dan penyata kedudukan kewangan bagi Kumpulan dan Syarikat dibuat, para Pengarah telah mengambil langkah-langkah sewajarnya untuk:

(a) memastikan bahawa langkah sewajarnya telah diambil berkaitan hapus kira hutang lapuk dan pembuatan peruntukan bagi hutang ragu dan seterusnya berpuas hati bahawa semua hutang lapuk yang dikenalpasti telah dihapus kira dan peruntukan yang mencukupi telah dibuat untuk hutang ragu; dan

(b) memastikan bahawa sebarang aset semasa, selain daripada hutang, yang tidak mungkin direalisasi dalam perjalanan lazim perniagaan dengan nilainya seperti yang dibentangkan dalam rekod perakaunan Kumpulan dan Syarikat telah diturun nilai kepada satu jumlah yang mungkin boleh direalisasikan.

Pada tarikh laporan ini, para Pengarah tidak menyedari sebarang keadaan yang:

(a) boleh menjadikan jumlah yang telah dihapus kira bagi hutang lapuk atau jumlah peruntukan hutang ragu dalam penyata kewangan Kumpulan dan Syarikat tidak mencukupi sehingga satu tahap yang penting; atau

(b) boleh menjadikan nilai-nilai daripada aset-aset semasa dalam penyata kewangan Kumpulan dan Syarikat mengelirukan; atau

(c) telah timbul yang menyebabkan pematuhan kepada kaedah penilaian aset atau liabiliti Kumpulan dan Syarikat yang sedia ada mengelirukan atau tidak wajar.

MAKLUMAT BERKANUN DALAM PENYATA KEWANGAN (sambungan)

Tiada luar jangka atau liabiliti telah berkuatkuasa atau mungkin berkuatkuasa dalam tempoh dua belas bulan selepas berakhirnya tahun kewangan yang mana pada pendapat para Pengarah, akan atau boleh menjejaskan kebolehan Kumpulan atau Syarikat dalam memenuhi tanggungan mereka apabila tiba masanya.

Pada tarikh laporan ini, tidak wujud:

(a) sebarang caj ke atas aset Kumpulan dan Syarikat yang telah timbul sejak berakhirnya tahun kewangan yang menjamin liabiliti mana-mana individu; atau

(b) sebarang liabiliti luar jangka bagi Kumpulan dan Syarikat yang telah timbul sejak berakhirnya tahun kewangan.

Pada tarikh laporan ini, para Pengarah tidak menyedari sebarang keadaan yang tidak dibincangkan dalam laporan ini atau penyata kewangan yang boleh menyebabkan mana-mana jumlah yang dinyatakan dalam penyata kewangan mengelirukan.

Pada pendapat para Pengarah:

(a) keputusan operasi Kumpulan dan Syarikat semasa tahun kewangan tidak rosot nilai dengan ketara oleh sebarang perkara, urusniaga atau peristiwa penting dan luar biasa, selain daripada yang didedahkan dalam Nota 52 penyata kewangan; dan

(b) tidak timbul dalam selang masa di antara akhir tahun kewangan dan tarikh laporan ini sebarang perkara, urusniaga atau peristiwa penting dan luar biasa yang berkemungkinan menjejaskan keputusan operasi Kumpulan dan Syarikat dengan ketara bagi tahun kewangan di mana laporan ini dibuat, selain daripada yang didedahkan dalam Nota 53 penyata kewangan.

JURUAUDIT

Juruaudit, PricewaterhouseCoopers, telah menyatakan kesanggupan mereka untuk meneruskan khidmat.

Ditandatangani bagi pihak Lembaga Pengarah sejajar dengan resolusi bertarikh 24 April 2013.

TAN SRI HAJI MOHD ISA DATO' HJ ABDUL SAMAD
Pengerusi

DATO' SABRI AHMAD
Pengarah

Kuala Lumpur

Penyata Para Pengarah

menurut Seksyen 169(15) Akta Syarikat 1965

Kami, Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad dan Dato' Sabri Ahmad, dua daripada Pengarah Felda Global Ventures Holdings Berhad, menyatakan bahawa, menurut pendapat para Pengarah, penyata kewangan yang dibentangkan dari mukasurat 129 hingga 235 telah dibuat bagi memberi pandangan yang benar dan saksama mengenai kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2012 serta prestasi kewangan dan aliran tunai Kumpulan dan Syarikat bagi tahun kewangan berakhir pada tarikh tersebut sejajar dengan peruntukan Akta Syarikat, 1965 dan Piawaian Laporan Kewangan di Malaysia.

Maklumat tambahan yang dibentangkan dalam Nota 56 pada mukasurat 236 telah disediakan menurut Panduan Perkara Khas No.1, Penentuan Keuntungan atau Kerugian Direalisasi dan Tidak Direalisasi dalam Konteks Pendedahan Menurut Kehendak Penyenaraian Bursa Malaysia Securities Berhad, seperti yang dikeluarkan oleh Institut Akauntan Malaysia.

Ditandatangani bagi pihak Lembaga Pengarah sejajar dengan resolusi bertarikh 24 April 2013.

TAN SRI HAJI MOHD ISA DATO' HJ ABDUL SAMAD
Pengerusi

DATO' SABRI AHMAD
Pengarah

Kuala Lumpur

Akuan Berkanun

menurut Seksyen 169(16) Akta Syarikat 1965

Saya, Ahmad Tifli Dato' Mohd Talha, Pegawai yang bertanggungjawab ke atas pengurusan kewangan Felda Global Ventures Holdings Berhad, dengan ini sesungguhnya dan sebenarnya mengakui bahawa penyata kewangan yang dibentangkan pada mukasurat 129 hingga 235 adalah, menurut pendapat saya, betul, dan saya membuat perakuan ini dengan sepenuh kepercayaan bahawa ia adalah benar dan memenuhi peruntukan Akta Akuan Berkanun, 1960.

AHMAD TIFLI DATO' MOHD TALHA

Diperakui dengan sesungguhnya dan sebenarnya oleh penama di atas, Ahmad Tifli Dato' Mohd Talha di Kuala Lumpur pada 24 April 2013, di hadapan saya.

Pesuruhjaya Sumpah

LAN SEOK KETT

MALAYSIA

Laporan Juruaudit Bebas

kepada ahli-ahli Felda Global Ventures Holdings Berhad

(Diperbadankan di Malaysia) (No. Syarikat: 800165 P)

LAPORAN KE ATAS PENYATA KEWANGAN

Kami telah mengaudit penyata kewangan Felda Global Ventures Holdings Berhad pada mukasurat 129 hingga 235, yang terdiri daripada penyata kedudukan kewangan bagi Kumpulan dan Syarikat pada 31 Disember 2012, dan penyata pendapatan komprehensif, penyata perubahan ekuiti dan penyata aliran tunai Kumpulan dan Syarikat bagi tahun kewangan yang telah berakhir, serta ringkasan polisi-polisi perakaunan yang penting dan nota-nota penjelasan lain, seperti yang dibentangkan pada Nota 1 hingga 55.

Tanggungjawab Para Pengarah ke atas Penyata Kewangan

Para Pengarah Syarikat bertanggungjawab ke atas penyediaan dan pembentangan saksama penyata kewangan ini menurut Piawaian Laporan Kewangan di Malaysia dan Akta Syarikat, 1965, dan kawalan dalaman yang dianggap wajar oleh para Pengarah bagi membolehkan penyediaan penyata kewangan yang bebas daripada salah nyata yang penting, samada disebabkan oleh penipuan atau kesilapan.

Tanggungjawab Juruaudit

Tanggungjawab kami ialah untuk memberi pendapat tentang penyata kewangan ini berdasarkan audit kami. Kami telah menjalankan pengauditan menurut piawaian pengauditan yang diluluskan di Malaysia. Piawaian tersebut mengkehendaki kami mematuhi kehendak-kehendak etika serta merancang dan melaksanakan audit bagi mendapatkan jaminan munasabah bahawa penyata kewangan ini adalah bebas daripada salah nyata yang penting.

Sesuatu audit adalah melibatkan pelaksanaan prosedur bagi mendapatkan bukti audit mengenai jumlah dan pendedahan yang dinyatakan dalam penyata kewangan. Prosedur yang dipilih bergantung kepada pertimbangan kami, termasuk penilaian risiko akibat salah nyata yang penting dalam penyata kewangan, samada disebabkan oleh penipuan atau kesilapan. Dalam membuat penilaian risiko, kami menilai kawalan dalaman entiti-entiti yang berkaitan dalam penyediaan penyata kewangan yang memberi gambaran yang benar dan saksama bagi membentuk prosedur audit yang sesuai dengan keadaan, tetapi bukan bertujuan untuk memberi pendapat tentang keberkesanan kawalan dalaman entiti-entiti tersebut. Audit juga melibatkan penilaian kesesuaian polisi-polisi perakaunan yang digunakan dan kewajaran anggaran perakaunan yang dibuat oleh para Pengarah, serta penilaian ke atas pembentangan keseluruhan penyata kewangan.

Kami yakin bahawa bukti audit yang kami perolehi adalah mencukupi dan sesuai bagi menyediakan asas untuk pendapat audit kami.

Pendapat

Pada pendapat kami, penyata kewangan ini telah disediakan dengan teliti menurut Piawaian Laporan Kewangan di Malaysia dan Akta Syarikat, 1965 untuk memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2012 serta prestasi kewangan dan aliran tunai mereka bagi tahun kewangan yang telah berakhir.

LAPORAN KEHENDAK-KEHENDAK PERUNDANGAN DAN KAWAL ATUR LAIN

Menurut kehendak Akta Syarikat, 1965 di Malaysia, kami juga melaporkan yang berikut:

a. Pada pendapat kami, rekod perakaunan dan rekod lain serta senarai daftar yang perlu disimpan mengikut kehendak Akta oleh Syarikat dan anak-anak syarikatnya yang mana kami bertindak sebagai juruaudit telah disimpan dengan sempurna menurut peruntukan Akta tersebut.

b. Kami telah mengambilkira penyata kewangan dan laporan juruaudit ke atas semua anak syarikat yang mana kami tidak bertindak sebagai juruaudit, yang telah dinyatakan dalam Nota 21 penyata kewangan.

c. Kami berpuas hati bahawa penyata kewangan anak-anak syarikat yang telah digabungkan dengan penyata kewangan Syarikat adalah lengkap serta kandungannya wajar dan sesuai untuk tujuan penyediaan penyata kewangan Kumpulan dan kami telah menerima maklumat dan penjelasan yang memuaskan untuk tujuan tersebut.

d. Laporan audit ke atas penyata kewangan anak-anak syarikat tidak mengandungi sebarang kelayakan atau komen tidak memuaskan yang dibuat di bawah Seksyen 174(3) Akta tersebut.

LAIN-LAIN TANGGUNGJAWAB LAPORAN

Maklumat tambahan yang dibentangkan dalam Nota 56 pada mukasurat 236 didedahkan bagi memenuhi kehendak Bursa Malaysia Securities Berhad dan bukannya sebahagian daripada penyata kewangan. Para Pengarah bertanggungjawab menyiapkan maklumat tambahan tersebut sejajar dengan Panduan berkaitan Perkara Khas No. 1, Penentuan Keuntungan atau Kerugian yang Direalisasi dan Tidak Direalisasi dalam Konteks Pendedahan Menurut Kehendak-kehendak Penyenaraian Bursa Malaysia Securities Berhad, seperti yang dikeluarkan oleh Institut Akauntan Malaysia ("Panduan MIA") dan arahan Bursa Malaysia Securities Berhad. Pada pendapat kami, maklumat tambahan tersebut telah disediakan, dalam semua aspek yang penting, menurut Garis Panduan MIA dan arahan Bursa Malaysia Securities Berhad.

PERKARA-PERKARA LAIN

Laporan ini dibuat hanya untuk ahli-ahli Syarikat, sebagai sebuah badan, menurut Seksyen 174 Akta Syarikat, 1965 di Malaysia dan bukan untuk sebarang tujuan lain. Kami tidak bertanggungjawab ke atas mana-mana pihak untuk isi kandungan laporan ini.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Akauntan Bertauliah

THAYAPARAN A/L S. SANGARAPILLAI
(No. 2085/09/14 (J))
Akauntan Bertauliah

Kuala Lumpur, Malaysia
24 April 2013

Penyata Pendapatan Komprehensif

bagi tahun kewangan berakhir 31 Disember 2012

	Nota	Kumpulan 2012 RM'000	Kumpulan 2011 (Dinyatakan Semula) RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
Perolehan	6	**12,886,499**	7,453,077	**921,735**	378,118
Kos jualan		**(11,319,137)**	(5,425,971)	**(117,195)**	(45,374)
Keuntungan kasar		**1,567,362**	2,027,106	**804,540**	332,744
Lain-lain pendapatan operasi	7	**40,512**	78,771	**105**	534,319
Kos jualan dan pengagihan		**(158,146)**	(166,882)	–	–
Perbelanjaan pentadbiran		**(250,198)**	(166,555)	**(90,984)**	(22,832)
Lain-lain perbelanjaan operasi	8	**(37,464)**	(75,784)	**(180,002)**	(772,728)
Lain-lain (kerugian)/keuntungan, bersih	9	**(204,793)**	35,923	–	–
Keuntungan operasi		**957,273**	1,732,579	**533,659**	71,503
Pendapatan kewangan	10	**107,273**	38,055	**139**	2,929
Kos kewangan	10	**(111,280)**	(141,211)	**(93,680)**	(118,270)
Kos kewangan – bersih	10	**(4,007)**	(103,156)	**(93,541)**	(115,341)
Bahagian keputusan syarikat-syarikat bersekutu	22	**201,079**	329,328	**–**	–
Bahagian keputusan entiti-entiti kawalan bersama	23	**(28,125)**	(53,964)	**–**	–
Keuntungan/(kerugian) sebelum zakat dan cukai	11	**1,126,220**	1,904,787	**440,118**	(43,838)
Zakat	13	**(16,580)**	–	**–**	–
Cukai	14	**(204,582)**	(504,540)	**(4,137)**	(50,634)
Keuntungan/(kerugian) bagi tahun kewangan		**905,058**	1,400,247	**435,981**	(94,472)
Lain-lain (kerugian)/pendapatan komprehensif:					
Perbezaan terjemahan matawang		**(12,978)**	(4,255)	**–**	–
Kerugian aktuarial ke atas pelan manfaat tertakrif		**(1,048)**	–	**(141)**	–
Bahagian lain-lain (kerugian)/pendapatan komprehensif syarikat-syarikat bersekutu		**(4,673)**	20,141	**–**	–
Bahagian lain-lain kerugian komprehensif entiti-entiti kawalan bersama		**(24,232)**	(3,194)	**–**	–
Lain-lain (kerugian)/perolehan keseluruhan bagi tahun kewangan, bersih cukai		**(42,931)**	12,692	**(141)**	–
Jumlah pendapatan/(kerugian) komprehensif bagi tahun kewangan		**862,127**	1,412,939	**435,840**	(94,472)
Keuntungan/(kerugian) boleh diagihkan kepada:					
Pemilik Syarikat		**805,953**	1,327,764	**435,981**	(94,472)
Kepentingan pihak tidak mengawal		**99,105**	72,483	**–**	–
		905,058	1,400,247	**435,981**	(94,472)
Jumlah pendapatan/(kerugian) komprehensif boleh diagihkan kepada:					
Pemilik Syarikat		**763,023**	1,340,456	**435,840**	(94,472)
Kepentingan pihak tidak mengawal		**99,104**	72,483	**–**	–
		862,127	1,412,939	**435,840**	(94,472)
EPS Asas (sen)	16	**28.5**	75.1		
EPS Dicairkan (sen)	16	**28.5**	47.9		

Penyata Kedudukan Kewangan

pada 31 Disember 2012

	Nota	Kumpulan 2012 RM'000	Kumpulan 2011 (Dinyatakan Semula) RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
ASET					
Aset bukan semasa					
Hartanah, loji dan peralatan	18	**1,683,316**	1,697,026	**551**	690
Pelaburan hartanah	19	**40,378**	–	**–**	–
Aset tidak nyata	20	**707,099**	662,686	**5,749**	–
Pelaburan dalam anak-anak syarikat	21	**–**	–	**2,901,093**	2,011,613
Kepentingan dalam syarikat-syarikat bersekutu	22	**2,386,306**	2,388,197	**1,775,226**	1,775,226
Kepentingan dalam entiti-entiti kawalan bersama	23	**333,577**	349,353	**–**	131,831
Bayaran pajakan prabayar	24	**715**	785	**–**	–
Pinjaman belum terima daripada syarikat berkaitan	25	**–**	17,090	**–**	–
Belum terima	26	**8,198**	–	**–**	–
Jumlah belum terima daripada anak-anak syarikat	27	**–**	–	**–**	6,910
Jumlah belum terima daripada entiti-entiti kawalan bersama	27	**–**	45,520	**–**	–
Aset biologi	28	**1,864,224**	1,858,842	**–**	–
Aset cukai tertunda	45	**1,479,710**	41,998	**6,435**	7,933
		8,503,523	7,061,497	**4,689,054**	3,934,203
Aset semasa					
Inventori	29	**597,667**	430,793	**–**	–
Aset biologi	28	**41,662**	44,522	**–**	–
Belum terima	26	**742,765**	403,581	**301,047**	6,959
Jumlah belum terima daripada pemegang saham penting	27	**73,091**	–	**52,442**	–
Jumlah belum terima daripada anak-anak syarikat	27	**–**	–	**39,447**	190,269
Jumlah belum terima daripada entiti-entiti kawalan bersama	27	**318,224**	–	**–**	–
Jumlah belum terima daripada lain-lain syarikat berkaitan	27	**503,650**	4,118	**63,776**	2,182
Cukai boleh diperoleh semula		**23,217**	21,729	**16,037**	16,497
Pinjaman belum terima daripada syarikat berkaitan	25	**–**	10,836	**–**	–
Aset kewangan derivatif	30	**5,189**	2,842	**–**	–
Tunai dan bersamaan tunai	31	**5,688,372**	1,778,130	**4,183,705**	460,012
		7,993,837	2,696,551	**4,656,454**	675,919
Aset dipegang untuk jualan	32	**1,941**	–	**–**	–
		7,995,778	2,696,551	**4,656,454**	675,919
Jumlah aset		**16,499,301**	9,758,048	**9,345,508**	4,610,122

	Nota	Kumpulan 2012 RM'000	Kumpulan 2011 (Dinyatakan Semula) RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
EKUITI DAN LIABILITI					
Modal dan rizab					
Modal saham	33	**3,648,152**	1,767,612	**3,648,152**	1,767,612
Saham keutamaan boleh tebus	34	**–**	9,005	**–**	9,005
Premium saham	35	**3,371,685**	881,783	**3,371,685**	881,783
Rizab tukaran asing	36	**(84,016)**	(60,608)	**–**	–
Rizab penyusunan semula	37	**(2,088,969)**	2,347,742	**–**	–
Lain-lain rizab	38	**63,694**	68,188	**11,511**	2,506
Perolehan tersimpan	39	**1,191,818**	601,541	**264,834**	38,647
Ekuiti boleh diagihkan kepada pemilik Syarikat		**6,102,364**	5,615,263	**7,296,182**	2,699,553
Kepentingan pihak tidak mengawal		**857,815**	823,362	**–**	–
Jumlah ekuiti		**6,960,179**	6,438,625	**7,296,182**	2,699,553
Liabiliti bukan semasa					
Pinjaman	40	**509**	40,518	**–**	–
Pinjaman belum berbayar kepada pemegang saham penting	41	**1,620,714**	1,835,000	**1,620,714**	1,835,000
Liabiliti perjanjian pajakan tanah ("LLA")	42	**5,167,831**	–	**–**	–
Peruntukan	43	**4,500**	4,427	**–**	–
Peruntukan untuk pelan manfaat tertakrif	44	**19,429**	492	**186**	24
Liabiliti cukai tertunda	45	**91,461**	154,782	**–**	–
Kontrak jaminan kewangan	46	**–**	–	**26,952**	–
		6,904,444	2,035,219	**1,647,852**	1,835,024
Liabiliti semasa					
Belum bayar	47	**348,688**	247,955	**32,235**	6,452
Pinjaman belum berbayar kepada pemegang saham penting	41	**219,557**	5,448	**219,557**	5,448
Jumlah belum bayar kepada pemegang saham penting	27	**93,826**	–	**66**	–
Jumlah belum bayar kepada anak-anak syarikat	27	**–**	–	**78,676**	62,389
Jumlah belum bayar kepada syarikat-syarikat bersekutu	27	**69,510**	21	**69,510**	21
Jumlah belum bayar kepada entiti-entiti kawalan bersama	27	**–**	35,091	**–**	–
Jumlah belum bayar kepada lain-lain syarikat berkaitan	27	**755,023**	217,699	**1,430**	1,235
Liabiliti kewangan derivatif	30	**1,668**	–	**–**	–
Pinjaman	40	**599,160**	761,974	**–**	–
Peruntukan	43	**412**	1,738	**–**	–
Liabiliti cukai semasa		**49,896**	14,278	**–**	–
Liabiliti LLA	42	**496,938**	–	**–**	–
		2,634,678	1,284,504	**401,474**	75,545
Jumlah liabiliti		**9,539,122**	3,319,423	**2,049,326**	1,910,569
Jumlah ekuiti dan liabiliti		**16,499,301**	9,758,048	**9,345,508**	4,610,122

Gabungan Penyata Perubahan Ekuiti

bagi tahun kewangan berakhir 31 disember 2012

	Nota	Modal saham (Nota 33) RM'000	Saham keutamaan boleh tebus (Nota 34) RM'000	Premium saham (Nota 35) RM'000	Rizab-rizab lain (Nota 38): Rizab tukaran asing (Nota 36) RM'000	Rizab-rizab lain (Nota 38): Rizab sedia untuk jualan RM'000	Rizab-rizab lain (Nota 38): Rizab tebus modal RM'000	Rizab-rizab lain (Nota 38): Lain-lain RM'000	Rizab penyusunan semula (Nota 37) RM'000	Preolahn tersimpan (Nota 39) RM'000	Jumlah RM'000	Kepentingan pihak tidak mengawal RM'000	Jumlah ekuiti RM'000
Kumpulan													
2012													
Pada 1 Januari 2012		1,767,612	9,005	881,783	(60,608)	33,526	1,047	33,615	2,347,742	601,541	5,615,263	823,362	6,438,625
Kesan pengambilalihan estet perladangan	21 (c)	–	–	–	–	–	–	–	(4,436,711)	–	(4,436,711)	–	(4,436,711)
		1,767,612	9,005	881,783	(60,608)	33,526	1,047	33,615	(2,088,969)	601,541	(1,178,552)	823,362	(2,001,914)
Keuntungan bagi tahun kewangan		–	–	–	–	–	–	–	–	805,953	805,953	99,105	905,058
Lain-lain pendapatan komprehensif bagi tahun kewangan, bersih cukai:													
– perbezaan terjemahan matawang		–	–	–	(12,977)	–	–	–	–	–	(12,977)	(1)	(12,978)
– kerugian aktuarial ke atas pelan manfaat tertakrif		–	–	–	–	–	–	–	–	(1,048)	(1,048)	–	(1,048)
– bahagian lain-lain (kerugian)/ pendapatan komprehensif syarikat-syarikat bersekutu		–	–	–	(1,325)	1,627	–	–	–	(4,975)	(4,673)	–	(4,673)
– bahagian lain-lain (kerugian)/ pendapatan komprehensif entiti-entiti kawalan bersama		–	–	–	(9,106)	(15,126)	–	–	–	–	(24,232)	–	(24,232)
		–	–	–	(23,408)	(13,499)	–	–	–	(6,023)	(42,930)	(1)	(42,931)
Jumlah pendapatan komprehensif bagi tahun kewangan		–	–	–	(23,408)	(13,499)	–	–	–	799,930	763,023	99,104	862,127
Terbitan saham	33	1,880,540	–	3,479,000	–	–	–	–	–	–	5,359,540	–	5,359,540
Penebusan saham keutamaan boleh tebus	34 & 35	–	(9,005)	(881,783)	–	–	9,005	–	–	(9,005)	(890,788)	–	(890,788)
Perbelanjaan terbitan saham	35	–	–	(107,315)	–	–	–	–	–	–	(107,315)	–	(107,315)
Pengambilalihan anak-anak syarikat	21(b)	–	–	–	–	–	–	–	–	–	–	35	35
Peningkatan kepentingan dalam syarikat		–	–	–	–	–	–	–	–	–	–	761	761
Dividen dibayar:													
– bagi tahun kewangan berakhir 31 Disember 2012	15	–	–	–	–	–	–	–	–	(200,648)	(200,648)	–	(200,648)
Dividen dibayar kepada kepentingan pihak tidak mengawal dalam anak-anak syarikat		–	–	–	–	–	–	–	–	–	–	(65,447)	(65,447)
Jumlah urusniaga dengan pemilik		1,880,540	(9,005)	2,489,902	–	–	9,005	–	–	(209,653)	4,160,789	(64,651)	4,096,138
Pada 31 Disember 2012		3,648,152	–	3,371,685	(84,016)	20,027	10,052	33,615	(2,088,969)	1,191,818	6,102,364	857,815	6,960,179

	Nota	Modal saham (Nota 33) RM'000	Saham keutamaan boleh tebus (Nota 34) RM'000	Premium saham (Nota 35) RM'000	Rizab tukaran asing (Nota 36) RM'000	Rizab-rizab lain (Nota 38) Rizab sedia untuk jualan RM'000	Rizab-rizab lain (Nota 38) Rizab tebus modal RM'000	Rizab-rizab lain (Nota 38) Lain-lain RM'000	Rizab penyusunan semula (Nota 37) RM'000	Preolahn tersimpan (Nota 39) RM'000	Jumlah RM'000	Kepentingan pihak tidak mengawal RM'000	Jumlah ekuiti RM'000
Kumpulan													
2011 (Dinyatakan Semula)													
Pada 1 Januari 2011		1,767,612	10,052	984,342	(58,034)	17,901	–	33,343	–	202,489	2,957,705	45,335	3,003,040
Kesan pengambilalihan estet perladangan	21(c)	–	–	–	–	–	–	–	2,400,784	–	2,400,784	–	2,400,784
		1,767,612	10,052	984,342	(58,034)	17,901	–	33,343	2,400,784	202,489	5,358,489	45,335	5,403,824
Keuntungan bagi tahun kewangan		–	–	–	–	–	–	–	–	1,327,764	1,327,764	72,483	1,400,247
Pemindahan ke dalam rizab penyusunan semula	21(c)	–	–	–	–	–	–	–	1,251,458	(1,251,458)	–	–	–
Lain-lain pendapatan komprehensif bagi tahun kewangan, bersih cukai:													
– perbezaan terjemahan matawang		–	–	–	(4,255)	–	–	–	–	–	(4,255)	–	(4,255)
– bahagian lain-lain (kerugian)/ pendapatan komprehensif syarikat-syarikat bersekutu		–	–	–	(453)	20,594	–	–	–	–	20,141	–	20,141
– bahagian lain-lain (kerugian)/ pendapatan komprehensif entiti-entiti kawalan bersama		–	–	–	1,358	(4,969)	–	272	–	145	(3,194)	–	(3,194)
		–	–	–	(3,350)	15,625	–	272	–	145	12,692	–	12,692
Jumlah pendapatan komprehensif bagi tahun kewangan		–	–	–	(3,350)	15,625	–	272	1,251,458	76,451	1,340,456	72,483	1,412,939
Penebusan saham keutamaan boleh tebus	34 & 35	–	(1,047)	(102,559)	–	–	1,047	–	–	(1,047)	(103,606)	–	(103,606)
Pelupusan anak-anak syarikat	21	–	–	–	776	–	–	–	–	–	776	945	1,721
Peningkatan kepentingan dalam anak-anak syarikat	21	–	–	–	–	–	–	–	–	(7,594)	(7,594)	3,767	(3,827)
Sumbangan modal kepada pemegang saham penting#		–	–	–	–	–	–	–	(1,304,500)	–	(1,304,500)	–	(1,304,500)
Pencairan kepentingan dalam anak-anak syarikat	21	–	–	–	–	–	–	–	–	356,242	356,242	737,313	1,093,555
Dividen dibayar:													
– bagi tahun kewangan berakhir 31 Disember 2011	15	–	–	–	–	–	–	–	–	(25,000)	(25,000)	–	(25,000)
Dividen dibayar kepada kepentingan pihak tidak mengawal anak anak syarikat		–	–	–	–	–	–	–	–	–	–	(36,481)	(36,481)
Jumlah urusniaga dengan pemilik		–	(1,047)	(102,559)	776	–	1,047	–	(1,304,500)	322,601	(1,083,682)	705,544	(378,138)
Pada 31 Disember 2011		1,767,612	9,005	881,783	(60,608)	33,526	1,047	33,615	2,347,742	601,541	5,615,263	823,362	6,438,625

Sumbangan modal kepada pemegang saham penting mewakili aliran tunai bersih yang timbul daripada operasi estet perladangan bagi tahun perbandingan, dianggap sebagai sumbangan modal bersih kepada pemegang saham penting berikutan penggunaan kaedah perakaunan sebelumnya.

Penyata Perubahan Ekuiti

bagi tahun kewangan berakhir 31 Disember 2012

Syarikat	Nota	Modal saham (Nota 33) RM'000	Saham keutamaan boleh tebus (Nota 34) RM'000	Tidak boleh agih: Premium saham (Nota 35) RM'000	Tidak boleh agih: Sumbangan modal (Nota 38) RM'000	Tidak boleh agih: Rizab penebusan modal (Nota 38) RM'000	Boleh agih: Perolehan tersimpan (Nota 39) RM'000	Jumlah RM'000
2012								
Pada 1 Januari 2012		**1,767,612**	**9,005**	**881,783**	**1,459**	**1,047**	**38,647**	**2,699,553**
Keuntungan bagi tahun kewangan		–	–	–	–	–	**435,981**	**435,981**
Lain-lain kerugian komprehensif bagi tahun kewangan, bersih cukai – kerugian aktuarial ke atas pelan manfaat tertakrif		–	–	–	–	–	**(141)**	**(141)**
Jumlah pendapatan komprehensif bagi tahun kewangan		–	–	–	–	–	**435,840**	**435,840**
Terbitan saham	33	**1,880,540**	–	**3,479,000**	–	–	–	**5,359,540**
Penebusan saham keutamaan boleh tebus	34 & 35	–	**(9,005)**	**(881,783)**	–	**9,005**	**(9,005)**	**(890,788)**
Perbelanjaan terbitan saham	35	–	–	**(107,315)**	–	–	–	**(107,315)**
Dividen dibayar:								
– bagi tahun kewangan berakhir 31 Disember 2012	15	–	–	–	–	–	**(200,648)**	**(200,648)**
Jumlah urusniaga dengan pemilik		**1,880,540**	**(9,005)**	**2,489,902**	–	**9,005**	**(209,653)**	**4,160,789**
Pada 31 Disember 2012		**3,648,152**	–	**3,371,685**	**1,459**	**10,052**	**264,834**	**7,296,182**
2011								
Pada 1 Januari 2011		1,767,612	10,052	984,342	1,459	–	159,166	2,922,631
Kerugian bersih dan jumlah kerugian komprehensif bagi tahun kewangan		–	–	–	–	–	(94,472)	(94,472)
Penebusan saham keutamaan boleh tebus	34 & 35	–	(1,047)	(102,559)	–	1,047	(1,047)	(103,606)
Dividen dibayar:								
– bagi tahun kewangan berakhir 31 Disember 2011	15	–	–	–	–	–	(25,000)	(25,000)
Jumlah urusniaga dengan pemilik		–	(1,047)	(102,559)	–	1,047	(26,047)	(128,606)
Pada 31 Disember 2011		1,767,612	9,005	881,783	1,459	1,047	38,647	2,699,553

Penyata Aliran Tunai

bagi tahun kewangan berakhir 31 Disember 2012

	Kumpulan 2012 RM'000	Kumpulan 2011 (Dinyatakan Semula) RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
ALIRAN TUNAI DARIPADA KEGIATAN OPERASI				
Keuntungan/(kerugian) bagi tahun kewangan	**905,058**	1,400,247	**435,981**	(94,472)
Pelarasan untuk:				
Cukai	**204,582**	504,540	**4,137**	50,634
Zakat	**16,580**	–	**–**	–
Susut nilai hartanah, loji dan peralatan	**88,818**	103,327	**189**	121
Susut nilai hartanah pelaburan	**463**	–	**–**	–
Pelunasan aset tidak nyata	**11,098**	5,851	**468**	–
Pelunasan pra-bayaran pajakan	**70**	70	**–**	–
Susut nilai dipercepatkan bagi aset biologi	**8,656**	–	**–**	–
Aset biologi dihapus kira	**13,638**	4,509	**–**	–
Hartanah, loji dan peralatan dihapus kira	**697**	1,204	**–**	14
(Keuntungan)/kerugian ke atas pelupusan hartanah, loji dan peralatan	**(1,810)**	495	**–**	–
Kerugian rosot nilai ke atas hartanah, loji dan peralatan	**32,300**	164,687	**–**	–
Kerugian rosot nilai ke atas aset biologi	**4,316**	–	**–**	–
Kerugian rosot nilai ke atas pelaburan dalam anak syarikat	**–**	–	**115,356**	743,700
Kerugian rosot nilai ke atas pelaburan dalam entiti kawalan bersama	**–**	–	**–**	29,014
Rosot nilai pinjaman belum terima daripada syarikat berkaitan	**26,952**	–	**–**	–
Pembalikan rosot nilai hartanah, loji dan peralatan	**(15,497)**	–	**–**	–
(Pembalikan)/rosot nilai aset tidak nyata	**(23,878)**	42,792	**–**	–
(Pembalikan)/rosot nilai belum terima	**(79)**	79	**–**	–
(Pembalikan)/peruntukan bagi inventori diturun nilai	**(536)**	1,293	**–**	–
Kerugian di atas pelupusan anak-anak syarikat	**–**	(68,220)	**4,528**	(532,936)
Kerugian di atas pelupusan entiti kawalan bersama	**–**	–	**36,890**	–
Peruntukan bagi penstrukturan semula	**–**	1,421	**–**	–
Bahagian keputusan daripada syarikat-syarikat bersekutu	**(201,079)**	(329,328)	**–**	–
Bahagian keputusan daripada entiti-entiti kawalan bersama	**28,125**	53,964	**–**	–
Kerugian/(keuntungan) bersih tukaran asing tidak direalisasi	**2,905**	(4,565)	**947**	(1,383)
Dividen daripada anak-anak syarikat	**–**	–	**(529,895)**	(26,037)
Dividen daripada syarikat-syarikat bersekutu	**–**	–	**(196,997)**	(333,668)
Perbelanjaan faedah	**111,280**	141,211	**93,680**	118,270
Pendapatan faedah	**(107,273)**	(38,055)	**(67,475)**	(11,221)
Lain-lain kerugian/(keuntungan), bersih	**204,793**	(35,923)	**–**	–
Peruntukan bagi manfaat persaraan	**2,523**	78	**21**	24
Bayaran berasaskan saham	**25,723**	–	**25,723**	–
Perbelanjaan kontrak jaminan kewangan	**–**	–	**13,476**	–
Keuntungan/(kerugian) operasi sebelum perubahan modal kerja	**1,338,425**	1,949,677	**(62,971)**	(57,940)
Perubahan dalam modal kerja:				
Inventori	**(161,554)**	83,669	**–**	–
Aset biologi	**40,092**	23,091	**–**	–
Belum terima	**(349,274)**	84,480	**3,225**	77
Antara syarikat	**(132,206)**	(8,927)	**(118,328)**	(155,750)
Belum bayar	**115,631**	30,152	**25,781**	3,707
Tunai dijana daripada/(digunakan dalam) operasi	**851,114**	2,162,142	**(152,293)**	(209,906)
Pendapatan faedah	**107,273**	35,294	**67,475**	10,575
Cukai dibayar	**(223,511)**	(519,666)	**(291)**	(457)
Zakat dibayar	**(16,580)**	–	**–**	–
Manfaat persaraan dibayar	**(3,279)**	(618)	**–**	–
Tunai bersih dijana daripada/(digunakan dalam) kegiatan operasi	**715,017**	1,677,152	**(85,109)**	(199,788)

bagi tahun kewangan berakhir 31 Disember 2012

	Kumpulan		Syarikat	
	2012	2011 (Dinyatakan Semula)	2012	2011
	RM'000	RM'000	RM'000	RM'000
ALIRAN TUNAI DARIPADA KEGIATAN PELABURAN				
Pengambilalihan estet perladangan	**(54,690)**	–	**–**	–
Pembelian hartanah, loji dan peralatan	**(147,016)**	(155,633)	**(50)**	(461)
Pembelian aset biologi	**(69,224)**	(45,252)	**–**	–
Pembelian aset tidak nyata	**(16,145)**	–	**(6,217)**	–
Peningkatan kepentingan dalam anak-anak syarikat	**–**	(3,827)	**–**	–
Pelaburan tambahan dalam anak-anak syarikat	**–**	–	**(283,400)**	–
Tawaran awam awal perniagaan gula	**–**	1,160,505	**–**	457,289
Perolehan daripada pelupusan anak-anak syarikat	**–**	–	**820,683**	–
Aliran keluar tunai bersih daripada perolehan anak syarikat	**(9,884)**	–	**–**	–
Aliran keluar tunai bersih daripada pelupusan anak-anak syarikat	**–**	(12,325)	**–**	–
Bayaran tanggungan persaraan aset	**(29)**	(33)	**–**	–
Bayaran untuk kos penstrukturan semula	**(1,309)**	–	**–**	–
Perolehan daripada pelupusan hartanah, loji dan peralatan	**6,187**	486	**–**	–
Pelaburan tambahan dalam entiti kawalan bersama	**(38,984)**	(75,664)	**–**	–
Pendahuluan untuk anak-anak syarikat	**–**	–	**(1,180,417)**	–
Deposit untuk perolehan anak syarikat	**–**	(5,775)	**–**	–
Dividen diterima daripada anak-anak syarikat	**–**	–	**314,502**	17,500
Dividen diterima daripada syarikat-syarikat bersekutu	**195,110**	203,685	**113,190**	203,685
Tunai bersih (digunakan dalam)/dijana daripada kegiatan pelaburan	**(135,984)**	1,066,167	**(221,709)**	678,013
ALIRAN TUNAI DARIPADA KEGIATAN PEMBIAYAAN				
Pengeluaran pinjaman	**100,000**	332,133	**316,679**	–
Bayaran balik pinjaman	**(475,523)**	(290,000)	**(320,259)**	(290,000)
Perolehan bersih daripada penerimaan bank	**172,700**	71,300	**–**	–
Bayaran balik liabiliti LLA	**(388,103)**	–	**–**	–
Bayaran balik pinjaman oleh pihak berkaitan	**–**	10,456	**–**	–
Pembayaran pinjaman kepada entiti kawalan bersama	**(29,552)**	(45,520)	**–**	–
Perolehan daripada penebusan RCPS	**–**	–	**–**	120,000
Bayaran untuk pajakan modal	**–**	(461)	**–**	–
Dividen dibayar kepada pemegang saham	**(200,648)**	(25,000)	**(200,648)**	(25,000)
Dividen dibayar kepada kepentingan pihak tidak mengawal	**(65,447)**	(36,481)	**–**	–
Perbelanjaan faedah dibayar	**(104,176)**	(123,327)	**(93,856)**	(103,575)
Penurunan/(peningkatan) dalam deposit tetap untuk kemudahan bank	**305,277**	(286,510)	**305,067**	(290,667)
Sumbangan modal bersih kepada pemegang saham penting#	**–**	(1,304,500)	**–**	–
Perolehan daripada terbitan saham, ditolak perbelanjaan terbitan saham	**4,325,962**	–	**4,325,962**	–
Tunai bersih dijana daripada/(digunakan dalam) kegiatan pembiayaan	**3,640,490**	(1,697,910)	**4,332,945**	(589,242)

	Nota	Kumpulan 2012 RM'000	Kumpulan 2011 (Dinyatakan Semula) RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
PENINGKATAN/(PENURUNAN) BERSIH DALAM TUNAI DAN BERSAMAAN TUNAI		**4,219,523**	1,045,409	**4,026,127**	(111,017)
Kesan perubahan kadar tukaran asing		**(4,004)**	(5,268)	**2,633**	–
TUNAI DAN BERSAMAAN TUNAI PADA AWAL TAHUN KEWANGAN		**1,457,484**	417,343	**154,945**	265,962
TUNAI DAN BERSAMAAN TUNAI PADA AKHIR TAHUN KEWANGAN	31	**5,673,003**	1,457,484	**4,183,705**	154,945

Sumbangan modal bersih kepada pemegang saham penting mewakili aliran tunai bersih yang timbul daripada operasi estet perladangan bagi tahun perbandingan, dianggap sebagai sumbangan modal bersih kepada FELDA berikutan penggunaan kaedah perakaunan sebelumnya.

Urusniaga ketara bukan tunai:

(a) Tahun kewangan berakhir 31 Disember 2012

Kumpulan dan Syarikat

Pada 17 Mei 2012, Syarikat telah menukar 329,949,500 Saham Keutamaan Boleh Tukar Boleh Tebus Tanpa Undian ("RCPS") dan 570,590,000 Saham Keutamaan Boleh Tukar Terkumpul Boleh Tebus Tanpa Undian ("RCCPS") pada nilai nominal RM0.01 dan premium sebanyak RM0.99 setiap satu kepada 900,539,500 saham biasa RM1.00 setiap satu, yang menyebabkan peningkatan dalam modal saham terbitan dan berbayar Syarikat sebanyak RM900,539,500 iaitu daripada RM1,767,612,000 kepada RM2,668,151,500.

Syarikat

i. Pada 31 Disember 2012, Syarikat telah melanggan 1,142,038,242 RCPS bernilai RM0.01 setiap satu daripada Felda Global Ventures Downstream Sdn Bhd ("FGVD"), sebuah anak syarikat milik penuh Syarikat, menerusi penukaran jumlah belum terima daripada FGVD sebanyak RM1,142,038,242.

ii. Pada 31 Disember 2012, Syarikat telah melanggan 196,493,801 RCPS bernilai RM0.01 setiap satu daripada Felda Global Ventures Plantations Sdn Bhd ("FGVP"), sebuah anak syarikat milik penuh Syarikat, menerusi penukaran jumlah belum terima daripada FGVP sebanyak RM196,493,801.

(b) Tahun kewangan berakhir 31 Disember 2011

Kumpulan

i. Pada 20 Mei 2011, sebagai sebahagian daripada penyenaraian organisasi semula korporat MSM Malaysia Holdings Berhad ("MSMH"), Felda Global Ventures Perlis Sdn Bhd ("FGVP"), anak-anak syarikat milik Syarikat, telah memindahkan operasi peladangan tebu di Chuping ke Kilang Gula Felda Perlis Sdn Bhd ("KGFP"), sebuah anak syarikat, untuk harga pengambilalihan sebanyak RM106,209,770 dan FGVP seterusnya telah mencalonkan Syarikat untuk menerima saham KGFP (rujuk Nota 21(d)(iii(a)). Pencalonan saham KGFP oleh FGVP kepada Syarikat adalah sebahagiannya untuk melangsaikan jumlah belum terima daripada FGVP kepada Syarikat berjumlah RM47,521,993.

ii. Pada 20 Mei 2011, sebagai sebahagian daripada skim organisasi semula korporat untuk menyenaraikan MSMH, Syarikat telah melupuskan kesemua kepentingan ekuitinya dalam KGFP kepada MSMH untuk RM665,227,332 yang telah dipenuhi menerusi peningkatan 190.1 juta saham baru MSMH pada harga terbitan sebanyak RM3.50 setiap satu.

Pada tarikh yang sama, syarikat-syarikat bersekutu, Felda Holdings Berhad, telah mengumumkan dividend-in-specie dengan mengagihkan 36.2 juta saham MSMH berjumlah RM126.7 juta, di mana 17.7 juta saham MSMH berjumlah RM62.1 juta telah diterima oleh Syarikat (rujuk Nota 21 (d)(iii)(c)).

iii. Pada 30 Disember 2011, Syarikat telah menebus sepenuhnya 104,655,238 Saham Keutamaan Boleh Tukar Terkumpul Boleh Tebus Tanpa Undian ("RCCPS") E dan RCCPS F berjumlah RM0.01 setiap satu berikutan pelupusan 100% kepentingan ekuiti Felda Global Ventures Middle East Sdn Bhd ("FGVME") kepada badan pemegang pentingnya, Lembaga Kemajuan Tanah Persekutuan ("FELDA"), dengan memindahkan 104,655,200 Saham Keutamaan Boleh Tukar Boleh Tebus Tanpa Undian ("RCPS") B berjumlah sehingga RM103,606,096 dalam FGVME yang dipegang oleh Syarikat kepada FELDA bagi melangsaikan jumlah penuh pra-bayaran pajakan Ijarah, yang ditanggung oleh Syarikat kepada FELDA.

1 MAKLUMAT UMUM

Syarikat adalah asasnya sebuah syarikat pegangan pelaburan dengan pelaburan penting dalam perladangan kelapa sawit dan kegiatan-kegiatan hiliran yang berkaitan, penapisan gula, pembuatan, logistik dan lain-lain. Kegiatan penting anak-anak syarikat dinyatakan dalam Nota 21 penyata kewangan. Tidak terdapat sebarang perubahan penting dalam kegiatan-kegiatan Kumpulan dan Syarikat ini semasa tahun kewangan selain daripada pengambilalihan estet perladangan sebelum penyenaraiannya.

Pada 1 Januari 2012, Kumpulan telah mengambilalih estet perladangan seperti yang didedahkan dalam Nota 21(c). Pengambilalihan estet perladangan telah diakaunkan menggunakan asas perakaunan sebelumnya yang menyebabkan pengiktirafan rizab organisasi semula berjumlah sehingga RM2,088,969,000 seperti yang dinyatakan dalam Nota 37 penyata kewangan.

Dalam tahun kewangan sebelum ini, Syarikat merupakan sebuah syarikat liabiliti sendirian berhad, diperbadankan dan bermastautin di Malaysia.

Pada 18 Januari 2012, Syarikat telah mendapat kelulusan Suruhanjaya Syarikat Malaysia untuk menukar statusnya daripada syarikat liabiliti sendirian berhad kepada syarikat liabiliti awam berhad.

Pada 28 Jun 2012, Syarikat telah menyelesaikan pelaksanaan penawaran awam awal ("IPO") dan disenaraikan di Pasaran Utama Bursa Malaysia Securities Berhad.

Pejabat berdaftar dan tempat perniagaan penting Syarikat terletak di Tingkat 42, Menara Felda, Platinum Park, No.11 Persiaran KLCC, 50088 Kuala Lumpur.

2 ASAS PENYEDIAAN

Penyata kewangan Kumpulan dan Syarikat telah disediakan mengikut konvensyen kos sejarah kecuali dinyatakan sebaliknya dalam penyata polisi individu dalam Nota 3 panyata kewangan.

Penyata kewangan ini telah disediakan selaras dengan peruntukan Akta Syarikat, 1965 dan Piawaian Laporan Kewangan di Malaysia.

Pada tahun kewangan bermula 1 Januari 2014, Kumpulan, sebagai sebuah Entiti Peralihan, akan menggunapakai rangka kerja patuh IFRS yang baru iaitu Piawaian Laporan Kewangan Malaysian ("MFRS").

Penyediaan penyata kewangan menurut kehendak Akta Syarikat, 1965 dan Piawaian Laporan Kewangan di Malaysia memerlukan para Pengarah membuat anggaran dan andaian yang memberi kesan ke atas jumlah aset dan liabiliti serta pendedahan aset dan liabiliti luar jangka yang dilaporkan pada tarikh penyata kewangan selain jumlah perolehan dan perbelanjaan yang dilaporkan semasa tempoh laporan. Keputusan sebenar mungkin berbeza daripada anggaran ini.

Penyediaan penyata kewangan ini memerlukan penggunaan anggaran tertentu dan andaian perakaunan kritikal yang tertentu. Ia juga memerlukan pihak pengurusan melaksanakan penilaian dalam proses menggunapakai polisi-polisi perakaunan Kumpulan. Bahagian yang melibatkan tahap pertimbangan atau kesukaran yang tinggi, atau bahagian di mana andaian dan anggaran adalah penting kepada penyata kewangan dinyatakan dalam Nota 5.

(i) Piawaian, pindaan ke atas terbitan piawaian dan tafsiran yang digunapakai oleh Kumpulan dan Syarikat pada 1 Januari 2012:

- FRS 124 yang telah disemak "Pendedahan Pihak Berkaitan"
- Tafsiran IC 19 "Melupuskan Liabiliti Kewangan dengan Instrumen Ekuiti"
- Pindaan FRS 7 "Instrumen Kewangan: Pendedahan ke atas Pemindahan Aset Kewangan"
- Pindaan FRS 112 "Cukai Pendapatan: Cukai Tertunda – Pemulihan Aset Teras"
- Pindaan Terjemahan IC 14 "FRS 119 – Had ke atas Aset Manfaat Tertakrif, Kehendak Pembiayaan Minimum dan Interaksinya"

Gunapakai piawaian, pindaan ke atas terbitan piawaian dan tafsiran di atas tidak memberi kesan kewangan yang penting ke atas Kumpulan dan tidak menghasilkan perubahan besar dalam polisi-polisi perakaunan Kumpulan kecuali bagi FRS 124 yang telah disemak, yang mana kesan-kesan pentingnya dibincangkan di bawah:

- FRS 124 yang telah disemak "Pendedahan Pihak Berkaitan" (berkuatkuasa 1 Januari 2012) menghapuskan pengecualian bagi pendedahan urusniaga di antara entiti-entiti berkaitan kerajaan dengan pihak kerajaan, dan semua entiti-entiti berkaitan kerajaan yang lain. Pendedahan baru yang berikut kini diperlukan untuk semua entiti-entiti berkaitan kerajaan:
  - Nama kerajaan yang terlibat dan ciri-ciri hubungan antara mereka;
  - Ciri-ciri dan jumlah bagi setiap urusniaga penting; dan
  - Tahap bagi sebarang urusniaga kolektif yang penting, samada secara kualitatif atau kuantitatif.

Kesan ke atas penyata kewangan berikutan penggunaan FRS 124 yang telah Disemak adalah merupakan pendedahan tambahan.

2 ASAS PENYEDIAAN (sambungan)

(ii) Pindaan ke atas terbitan piawaian yang berkaitan dengan Kumpulan dan Syarikat dan telah dipenggunaan awal:

Semasa tahun kewangan, Kumpulan dan Syarikat telah menggunapakai lebih awal Pindaan FRS 119 "Manfaat lebih Kakitangan" (berkuatkuasa 1 Januari 2013) dan telah menggunapakai piawaian ini dari tahun kewangan bermula 1 Januari 2012.

Pindaan FRS 119 "Manfaat Kakitangan" (berkuatkuasa 1 Januari 2013) membawa perubahan penting ke atas pengiktirafan dan ukuran perbelanjaan pencen manfaat tertakrif dan manfaat pemberhentian kerja, dan ke atas pendedahan untuk semua manfaat kakitangan. Keuntungan dan kerugian aktuarial tidak lagi akan ditunda menggunakan pendekatan koridor. FRS 119 akan ditarik balik dengan penggunaan pindaan ini. Gunapakai awal tidak mendatangkan kesan penting bagi Kumpulan dan Syarikat.

(iii) Piawaian, pindaan ke atas terbitan piawaian dan tafsiran bagi piawaian sedia ada yang berkaitan dengan Kumpulan dan Syarikat tetapi belum berkuatkuasa dan belum dipenggunaan lebih awal:

Berkuatkuasa dari tempoh kewangan bermula 1 Januari 2013

- Pindaan FRS 101 "Pembentangan Item dari Lain-lain Pendapatan Komprehensif" (berkuatkuasa 1 Julai 2012) memerlukan entiti-entiti mengasingkan item-item yang dibentangkan dalam "Lain-lain Pendapatan Komprehensif" (OCI) dalam penyata pendapatan komprehensif ke dalam dua kumpulan, berdasarkan samada ia boleh dikitar semula ke dalam keuntungan atau kerugian pada masa hadapan. Pindaan ini tidak menyatakan item yang dibentangkan dalam OCI.
- FRS 10 "Gabungan Penyata Kewangan" (berkuatkuasa 1 Januari 2013) mengubah takrif kawalan. Pelabur mengawal penerima pelaburan apabila ia terdedah kepada, atau berhak ke atas, pulangan yang berubah-ubah hasil daripada penglibatannya dengan penerima pelaburan tersebut dan memiliki kemampuan untuk mempengaruhi pulangan tersebut menerusi kuasanya ke atas penerima pelaburan. Ia menjadikan kawalan sebagai asas penentuan entiti-entiti yang digabungkan dalam gabungan penyata kewangan dan menetapkan kehendak-kehendak perakaunan bagi penyediaan gabungan penyata kewangan. Ia menggantikan semua panduan kawalan dan penggabungan dalam FRS 127 "Penyata Kewangan Gabungan dan Berasingan" dan Tafsiran IC 112 "Gabungan – Entiti-entiti Tujuan Khas".
- FRS 11 "Urus Janji Bersama" (berkuatkuasa 1 Januari 2013) mengkehendaki sesuatu pihak dalam satu urus janji bersama untuk menentukan jenis urus janji bersama di mana ia terlibat dengan menilai hak dan tanggungannya yang timbul daripada urus janji tersebut, berbanding bentuk perundangannya. Terdapat dua jenis urus janji bersama: operasi bersama dan usahasama. Operasi bersama terjadi apabila pengendali bersama mempunyai hak ke atas aset-aset dan tanggungan yang berkaitan dengan urus janji tersebut dan oleh itu menjelaskan kepentingannya dalam aset, liabiliti, perolehan dan perbelanjaan. Usahasama terjadi apabila pengendali bersama mempunyai hak ke atas aset bersih urus janji tersebut dan oleh itu mengakaunkan ekuiti untuk kepentingannya. Gabungan berkadar bagi usahasama tidak lagi dibenarkan.
- FRS 12 "Pendedahan Kepentingan dalam Entiti Lain" (berkuatkuasa 1 Januari 2013) menjelaskan pendedahan yang diperlukan bagi entiti-entiti yang membuat laporan di bawah dua piawaian baru, FRS 10 dan FRS 11, dan menggantikan kehendak pendedahan sedia ada dalam FRS 128 "Pelaburan dalam Syarikat Sekutu". Ia mengkehendaki entiti-entiti mendedahkan maklumat yang membantu pembaca-pembaca penyata kewangan menilai ciri-ciri, risiko-risiko dan kesan-kesan kewangan berkaitan dengan kepentingan entiti-entiti dalam anak-anak syarikat, syarikat-syarikat bersekutu, urus janji bersama dan entiti-entiti berstruktur tidak bergabung.
- FRS 13 "Ukuran Nilai Saksama" (berkuatkuasa 1 Januari 2013) bertujuan memperbaiki konsistensi dan mengurangkan kesukaran dengan menyediakan definisi yang tepat bagi nilai saksama serta sumber tunggal bagi ukuran nilai saksama dan kehendak pendedahan untuk kegunaan bagi semua FRS. Kehendak-kehendak tersebut tidak memperluaskan penggunaan perakaunan nilai saksama tetapi menyediakan panduan tentang penggunaannya apabila penggunaannya diperlukan atau dibenarkan oleh piawaian lain. Kehendak pendedahan yang dipertingkatkan adalah serupa dengan FRS 7 "Instrumen Kewangan: Pendedahan", tetapi dipenggunaan ke atas semua aset dan liabiliti yang diukur pada nilai saksama, dan bukan hanya pada yang berbentuk kewangan.
- FRS 127 yang telah Disemak "Penyata Kewangan Berasingan" (berkuatkuasa 1 Januari 2013) merangkumi peruntukan ke atas penyata kewangan berasingan yang tinggal selepas peruntukan kawalan FRS 127 dirangkumkan ke dalam FRS 10 yang baru.
- FRS 128 yang telah Disemak "Pelaburan dalam Syarikat-syarikat bersekutu dan Usahasama" (berkuatkuasa 1 Januari 2013) merangkumi kehendak-kehendak bagi usahasama serta syarikat-syarikat bersekutu untuk diakaunkan menerusi ekuiti berikutan terbitan FRS 11.
- Pindaan FRS 1 "Pinjaman Kerajaan" (berkuatkuasa 1 Januari 2013) membenarkan pengguna kali pertama untuk menggunakan jumlah bawaan berdasarkan GAAP terdahulu untuk pinjaman yang dalam peralihan kepada MFRS. Ia mengkehendaki entiti-entiti untuk mengklasifikasikan semua pinjaman kerajaan sebagai liabiliti kewangan atau instrumen ekuiti sejajar dengan FRS 132 "Instrumen Kewangan: Pembentangan" dan mengpenggunaan kehendak-kehendak dalam FRS 9 "Instrumen Kewangan" dan FRS 120 "Perakaunan untuk Geran-geran Kerajaan dan Pendedahan Bantuan Kerajaan" secara prospektif bagi pinjaman kerajaan yang wujud pada tarikh peralihan kepada FRS dan tidak mengiktiraf manfaat pinjaman kerajaan yang berada pada kadar faedah di bawah nilai pasaran sebagai geran kerajaan.
- Pindaan FRS 7 "Instrumen Kewangan: Pendedahan" (berkuatkuasa 1 Januari 2013) memerlukan pendedahan lebih meluas dengan fokus ke atas maklumat kuantitatif mengenai instrumen kewangan yang diiktiraf diseimbangkan dalam penyata kedudukan kewangan dan yang tertakluk kepada penolakan induk atau urus janji serupa tanpa mengambilkira samada ia diseimbangkan.

2 ASAS PENYEDIAAN (sambungan)

(iii) Piawaian, pindaan ke atas terbitan piawaian dan tafsiran bagi piawaian sedia ada yang berkaitan dengan Kumpulan dan Syarikat tetapi belum berkuatkuasa dan belum dipenggunaan awal: (sambungan)

Berkuatkuasa dari tempoh kewangan bermula 1 Januari 2013 (sambungan)

- Pindaan FRS 10, FRS 11 dan FRS 12 "Gabungan Penyata Kewangan, Urus Janji Bersama dan Pendedahan Kepentingan dalam Entiti Lain: Panduan Peralihan" (berkuatkuasa 1 Januari 2013) menjelaskan bahawa tarikh permulaan gunapakai merupakan hari pertama tempoh tahunan di mana FRS 10 dipenggunaan. Entiti harus menilai kawalan pada tarikh permulaan gunapakai yang akan memberi kesan ke atas penggunaan di dalam tempoh perbandingan tahun sebelumnya. Pindaan ini juga mengkehendaki perbandingan bagi pendedahan tertentu yang berkaitan dengan anak-anak syarikat, syarikat-syarikat bersekutu dan entiti-entiti kawalan bersama di bawah FRS 12 sejurus peralihan. Sebarang perbezaan di antara jumlah bawaan FRS 10 dan jumlah bawaan terdahulu pada permulaan tempoh tahunan yang sebelumnya diselaraskan kepada ekuiti.
- Penambahbaikan FRS yang berkaitan dengan Penambahbaikan IASB kepada IFRS pada 2011
  - Pindaan FRS 16 "Hartanah, Loji dan Peralatan" menjelaskan bahawa bahagian gantian dan peralatan servis diklasifikasi sebagai hartanah, loji dan peralatan dan bukannya inventori apabila ia memenuhi definasi hartanah, loji dan peralatan.
- Tafsiran IC 20 "Kos Pelucutan pada Fasa Pengeluaran Permukaan Lombong" (berkuatkuasa 1 Januari 2013) menetapkan perakaunan bagi bebanan kos pengalihan (pelucutan) sisa buangan pada fasa pengeluaran lombong. Ia mengkehendaki entiti-entiti yang membuat laporan di bawah MFRS untuk menghapuskira aset-aset pelucutan sedia ada kepada perolehan tersimpan sekiranya aset-aset tersebut tidak boleh dikaitkan dengan komponen badan yang boleh dikenalpasti.

Kumpulan dan Syarikat akan mengpenggunaan piawaian-piawaian di atas dari tahun kewangan bermula 1 Januari 2013.

Kesan piawaian-piawaian di atas sedang dinilai oleh para Pengarah.

Berkuatkuasa dari tempoh kewangan bermula 1 Januari 2014

MFRS 1 "Gunapakai MFRS buat Kali Pertama" menyediakan pengecualian pilihan tertentu dan pengecualian mandatori tertentu untuk penggunaan MFRS buat kali pertama.

Kesan penggunaan MFRS 1 ke atas Kumpulan dan Syarikat berdasarkan pengecualian mandatori dan pengecualian pilihan bagi penggunaan MFRS buat kali pertama masih dinilai oleh para Pengarah.

- MFRS 141 "Pertanian"
- Pindaan MFRS 132 "Instrumen Kewangan: Pembentangan"

Kesan penting hasil daripada penggunaan MFRS 141 dan Pindaan MFRS 132 adalah dibincangkan di bawah:

- MFRS 141 "Pertanian" (berkuatkuasa 1 Januari 2012) mengkehendaki aset biologi dan hasil pertanian pada masa penuaian diukur pada nilai saksama tolak kos jualan.

  Sejurus penggunaan MFRS 141 pada 1 Januari 2014, aset-aset biologi Kumpulan akan dinilai saksama dan kesan pelarasan nilai saksama itu akan diakaunkan secara retrospektif dengan menyelaraskan perolehan tersimpan. Perubahan nilai saksama yang seterusnya bagi aset biologi selepas tarikh itu akan dimasukkan dalam keuntungan dan kerugian dalam tempoh di mana perubahan tersebut timbul.
- Pindaan MFRS 132 "Instrumen Kewangan: Pembentangan" (berkuatkuasa 1 Januari 2014) tidak mengubah model pengimbangan semasa dalam MFRS 132. Ia menjelaskan makna "mempunyai hak semasa yang boleh dikuatkuasakan mengikut undang-undang untuk mengimbangi" bahawa hak untuk mengimbangi harus tersedia pada hari ini (bukan bergantung kepada peristiwa masa hadapan) dan boleh dikuatkuasakan mengikut undang-undang untuk semua pihak yang terlibat dalam urusan lazim perniagaan. Ia menjelaskan bahawa beberapa mekanisme penyelesaian secara kasar dengan ciri-ciri yang setara dengan penyelesaian secara bersih akan memenuhi kriteria pengimbangan MFRS 132.

Kumpulan akan menggunapakai piawaian-piawaian di atas dari tahun kewangan bermula 1 Januari 2014.

Kesan piawaian di atas sedang dinilai oleh para Pengarah.

2 ASAS PENYEDIAAN (sambungan)

(iii) Piawaian, pindaan ke atas terbitan piawaian dan tafsiran bagi piawaian sedia ada yang berkaitan dengan Kumpulan dan Syarikat tetapi belum berkuatkuasa dan belum dipenggunaan awal: (sambungan)

Berkuatkuasa dari tempoh kewangan bermula 1 Januari 2015

- MFRS 9 "Instrumen Kewangan – Klasifikasi dan Pengukuran Aset-aset Kewangan dan Liabiliti-liabiliti Kewangan" (berkuatkuasa 1 Januari 2015) menggantikan model-model klasifikasi dan pengukuran dalam MFRS 139 dengan satu model tunggal yang hanya mempunyai dua kategori klasifikasi: kos dilunaskan dan nilai saksama. Asas klasifikasi bergantung kepada model perniagaan entiti-entiti dalam menguruskan aset-aset kewangan dan ciri-ciri aliran tunai kontrak aset-aset kewangan tersebut.

  Perakaunan dan pembentangan bagi liabiliti-liabiliti kewangan dan untuk menyahiktiraf instrumen kewangan telah dipindahkan daripada MFRS 139, tanpa perubahan, kecuali bagi liabiliti-liabiliti kewangan yang telah ditetapkan pada nilai saksama menerusi keuntungan atau kerugian ("FVTPL"). Entiti dengan liabiliti-liabiliti kewangan yang ditetapkankan pada FVTPL mengiktiraf perubahan dalam nilai saksama disebabkan oleh perubahan dalam risiko kredit liabiliti tersebut secara langsung dalam lain-lain pendapatan komprehensif lain ('OCI"). Tidak terdapat kitaran semula selanjutnya bagi jumlah dalam OCI kepada keuntungan atau kerugian, tetapi keuntungan atau kerugian terkumpul boleh dipindahkan dalam ekuiti.

  Panduan dalam MFRS 9 berkaitan rosot nilai aset-aset kewangan dan perakaunan lindung nilai terus digunapakai.

  Kumpulan dan Syarikat akan menggunapakai piawaian di atas dari tahun kewangan 1 Januari 2015.

  Kesan piawaian di atas sedang dinilai oleh para Pengarah.

3 POLISI-POLISI PERAKAUNAN PENTING

Polisi-polisi perakaunan penting yang digunapakai dalam penyediaan penyata kewangan dibentangkan di bawah. Polisi-polisi ini telah digunapakai secara konsisten ke atas semua tahun-tahun yang dibentangkan, kecuali dinyatakan sebaliknya.

(a) Asas gabungan dan pelaburan dalam anak-anak syarikat

Penyata kewangan yang disatukan adalah termasuk penyata kewangan Syarikat dan semua anak-anak syarikatnya yang disediakan sehingga akhir tahun. Anak-anak syarikat adalah semua entiti-entiti di mana Kumpulan mempunyai kuasa untuk mentadbir polisi-polisi kewangan dan operasi secara umumnya disertai dengan pegangan saham melebihi separuh daripada hak mengundi. Kewujudan dan kesan potensi hak mengundi yang boleh dilaksanakan atau boleh ditukar dipertimbangkan apabila menilai samada Kumpulan mengawal entiti-entiti yang lain.

Perakaunan pengambilalihan

Kaedah perakaunan pengambilalihan digunakan untuk mengambilkira pengambilalihan anak-anak syarikat oleh Kumpulan. Di bawah kaedah perakaunan pengambilalihan, kos pengambilalihan diukur sebagai nilai saksama aset yang diberikan, instrumen ekuiti yang diterbitkan dan liabiliti yang ditanggung atau diambilalih pada tarikh pertukaran atau pengambilalihan. Kos pengambilalihan termasuk nilai saksama sebarang aset atau liabiliti terhasil daripada pengaturan pertimbangan luar jangka. Kos berkaitan daripada pengambilalihan adalah pembelanjaan apabila ditanggung. Aset dan liabiliti dikenalpasti yang diambilalih dan liabiliti luar jangka yang ditanggung dalam kombinasi perniagaan pada mulanya diukur pada nilai saksama pada tarikh pengambilalihan, tanpa mengambilkira sejauh mana tahap kepentingan pihak tidak mengawal. Lebihan kos pengambilalihan ke atas nilai saksama bahagian Kumpulan daripada aset bersih yang boleh dikenalpasti bagi anak-anak syarikat yang diambilalih direkodkan sebagai muhibah. Jika kos pengambilalihan adalah kurang daripada nilai saksama aset bersih anak-anak syarikat yang diambilalih, perbezaannya diiktiraf secara langsung dalam keuntungan atau kerugian.

Keputusan anak-anak syarikat yang diambilalih atau dijual pada tahun ini dimasukkan ke dalam gabungan penyata pendapatan komprehensif dari tarikh kuatkuasa kawalan yang diperolehi atau sehingga apabila tarikh kuatkuasa kawalan berakhir, sebagaimana wajar.

Perakaunan sebelumnya

Pengambilalihan anak-anak syarikat dan perniagaan di bawah kawalan lazim yang memenuhi syarat-syarat penggabungan diakaunkan menggunakan asas perakaunan sebelumnya. Pengambilalihan Felda Global Ventures Indonesia Sdn Bhd ("FGVI"), Felda Global Ventures North America Sdn Bhd ("FGVNA") dan estet perladangan yang dimiliki oleh FELDA (Nota 21) yang memenuhi syarat-syarat penggabungan diakaunkan menggunakan asas tersebut.

Di bawah polisi-polisi perakaunan sebelumnya, keputusan anak-anak syarikat dan perniagaan di bawah kawalan lazim dibentangkan seolah-olah gabungan perniagaan telah dikuatkuasakan sepanjang tahun semasa dan tahun-tahun sebelumnya. Aset dan liabiliti yang digabungkan diakaunkan berdasarkan jumlah bawaan daripada perspektif pemegang saham kawalan lazim pada tarikh pemindahan. Berikutan penggabungan, kos penggabungan perniagaan dibatalkan dengan nilai saham yang diterima. Sebarang perbezaan kredit atau debit yang terhasil diklasifikasikan sebagai rizab penyusunan semula. Sebarang premium saham, rizab penebusan modal dan rizab lain yang berkait dengan modal saham entiti-entiti yang digabungkan, setakat mana tahap yang ia tidak dipermodalkan oleh perbezaan debit, diklasifikasikan dan dibentangkan sebagai pergerakan dalam rizab-rizab modal yang lain.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(a) Asas gabungan dan pelaburan dalam anak-anak syarikat (sambungan)

Urusniaga antara syarikat, baki dan keuntungan tidak direalisasi daripada urusniaga antara syarikat-syarikat kumpulan dihapuskira, kerugian tidak direalisasi juga dihapuskan kecuali sekiranya kos tidak boleh diperoleh semula. Di mana perlu, pelarasan dibuat ke atas penyata kewangan anak-anak syarikat untuk memastikan keselarasan dengan polisi-polisi yang diterima pakai oleh Kumpulan.

Kepentingan pihak tidak mengawal adalah ekuiti dalam anak-anak syarikat yang tidak boleh dikaitkan, secara langsung atau tidak langsung, kepada induk. Pada asas pengambilalihan-menerusi-pengambilalihan, Kumpulan mengukur sebarang kepentingan pihak tidak mengawal dalam syarikat yang diambilalih mengikut bahagian berwajaran aset bersih syarikat yang diambilalih. Pada akhir tempoh laporan, kepentingan pihak tidak mengawal terdiri daripada jumlah yang dikira pada tarikh gabungan dan bahagiannya dalam perubahan ekuiti anak-anak syarikat sejak tarikh gabungan.

Keuntungan atau kerugian atas pelupusan anak-anak syarikat adalah perbezaan di antara hasil kutipan bersih pelupusan dan bahagian Kumpulan daripada aset bersihnya pada tarikh pelupusan termasuk jumlah terkumpul sebarang perbezaan pertukaran atau rizab lain yang berkaitan dengan anak-anak syarikat dan diiktiraf dalam keuntungan atau kerugian.

Semua perolehan dan kerugian anak-anak syarikat dikaitkan dengan induk dan kepentingan pihak tidak mengawal, walaupun kerugian yang dikaitkan dengan kepentingan pihak tidak mengawal itu menyebabkan baki debit dalam kepentingan pihak tidak mengawal.

Dalam penyata kewangan Syarikat, pelaburan dalam anak-anak syarikat dinyatakan pada kos.

Apabila tanda-tanda rosot nilai wujud, jumlah bawaan pelaburan ditaksir dan diturun nilai serta-merta kepada jumlah yang boleh diperoleh semula (Nota 3 (g)).

Bagi pelupusan anak-anak syarikat, perbezaan antara hasil bersih pelupusan dan jumlah bawaannya dicaj/dikreditkan kepada keuntungan atau kerugian.

(b) Perubahan dalam kepentingan pemilikan dalam anak-anak syarikat tanpa perubahan kawalan

Urusniaga dengan kepentingan pihak tidak mengawal yang tidak menyebabkan kehilangan kawalan diambilkira sebagai urusniaga ekuiti – iaitu, sebagai urusniaga dengan pemilik dalam kapasiti mereka sebagai pemilik. Perbezaan di antara nilai saksama sebarang pertimbangan yang dibayar dan bahagian saham yang diambilalih atas nilai bawaan aset-aset bersih anak-anak syarikat direkodkan dalam perolehan terkumpul. Keuntungan atau kerugian atas pelupusan kepentingan pihak tidak mengawal turut direkodkan dalam perolehan terkumpul.

(c) Muhibah

Muhibah mewakili lebihan kos pengambilalihan anak-anak syarikat, syarikat-syarikat bersekutu dan entiti-entiti kawalan bersama ke atas bahagian Kumpulan daripada nilai saksama aset bersih yang boleh dikenalpasti termasuk liabiliti luar jangka pada tarikh pengambilalihan. Muhibah atas pengambilalihan bagi anak-anak syarikat dirangkumkan di dalam gabungan penyata kedudukan kewangan sebagai aset tidak ketara, atau jika timbul bagi syarikat-syarikat bersekutu dan entiti-entiti kawalan bersama, ia dirangkumkan ke dalam pelaburan dalam syarikat-syarikat bersekutu atau entiti-entiti kawalan bersama.

Muhibah yang diiktiraf secara berasingan diuji setiap tahun untuk rosot nilai atau jika peristiwa atau keadaan yang berlaku menunjukkan bahawa rosot nilai mungkin wujud dan dibawa pada kos ditolak kerugian rosot nilai terkumpul. Kerugian rosot nilai ke atas muhibah tidak dibalikkan. Keuntungan dan kerugian daripada penjualan sesebuah entiti-entiti adalah termasuk jumlah bawaan muhibah yang berkaitan dengan entiti-entiti yang dijual.

Muhibah diperuntukkan kepada unit-unit penjana tunai bagi tujuan ujian rosot nilai. Peruntukan dibuat kepada unit-unit penjanaan tunai yang dijangka mendapat manfaat daripada gabungan perniagaan di mana muhibah tersebut timbul.

(d) Syarikat-syarikat bersekutu

Syarikat-syarikat bersekutu adalah syarikat, perkongsian atau entiti-entiti lain di mana Kumpulan mempunyai pengaruh penting, tetapi ia tidak mengawal secara umumnya disertai dengan pegangan saham di antara 20% dan 50% hak mengundi. Pengaruh yang penting adalah kuasa untuk mengambil bahagian dalam keputusan polisi kewangan dan operasi syarikat-syarikat bersekutu tetapi bukan kuasa untuk melaksanakan kawalan ke atas polisi-polisi tersebut.

Syarikat-syarikat bersekutu diambilkira dalam gabungan penyata kewangan menggunakan kaedah perakaunan ekuiti dan pada awalnya diiktiraf pada kos. Pelaburan Kumpulan dalam syarikat-syarikat bersekutu meliputi muhibah yang dikenalpasti daripada pengambilalihan. Lihat polisi-polisi perakaunan penting Nota 3 (c) mengenai muhibah.

Perakaunan ekuiti dihentikan apabila Kumpulan tidak lagi mempunyai pengaruh penting ke atas entiti-entiti atau apabila syarikat-syarikat bersekutu diklasifikasi sebagai aset yang dipegang untuk jualan.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(d) Syarikat-syarikat bersekutu (sambungan)

Bahagian keuntungan atau kerugian selepas cukai Kumpulan dan kepentingan pihak tidak mengawal dalam syarikat-syarikat bersekutu selepas pengambilalihan diiktiraf dalam keuntungan atau kerugian, dan bahagiannya dalam perubahan selepas pengambilalihan dalam rizab masing-masing, selain daripada perubahan dalam kepentingan pihak tidak mengawal yang dicatatkan dalam gabungan penyata kewangan syarikat-syarikat bersekutu, diiktiraf dalam rizab masing-masing. Perubahan terkumpul selepas pengambilalihan diselaraskan dengan jumlah bawaan pelaburan tersebut. Apabila bahagian kerugian Kumpulan dalam syarikat-syarikat bersekutu menyamai atau melebihi kepentingannya dalam syarikat-syarikat bersekutu tersebut, termasuk sebarang kepentingan jangka panjang yang pada dasarnya adalah pelaburan bersih, Kumpulan tidak mengiktiraf kerugian selanjutnya, melainkan ia telah menanggung obligasi atau membuat bayaran bagi pihak syarikat-syarikat bersekutu tersebut.

Keuntungan tidak direalisasi daripada urusniaga antara Kumpulan dan syarikat-syarikat bersekutu dihapuskan pada kepentingan Kumpulan dalam syarikat-syarikat bersekutu terbabit. Kerugian tidak direalisasi juga dihapuskan kecuali sekiranya urusniaga tersebut mengemukakan bukti tentang rosot nilai aset yang dipindahkan.

Kumpulan mengiktiraf bahagian keuntungan atau kerugian atas jualan aset oleh Kumpulan kepada syarikat-syarikat bersekutu yang boleh dikaitkan dengan para pemegang saham yang lain. Kumpulan tidak mengiktiraf bahagian keuntungan atau kerugian daripada syarikat-syarikat bersekutu yang terhasil daripada pembelian aset oleh Kumpulan daripada syarikat-syarikat bersekutu terbabit sehingga ia menjual semula aset tersebut kepada pihak bebas. Walau bagaimanapun, jika kerugian atas urusniaga tersebut mengemukakan bukti pengurangan dalam nilai bersih boleh direalisasi bagi aset semasa atau kerugian rosot nilai, kerugian itu diiktiraf dengan segera.

Kumpulan mengiktiraf bahagian keuntungan atau kerugian daripada syarikat-syarikat bersekutu yang timbul daripada pembelian aset oleh syarikat-syarikat bersekutu lain atau entiti kawalan bersama Kumpulan.

Di mana perlu, dalam menggunakan kaedah ekuiti ini, pelarasan yang sesuai dibuat ke atas penyata kewangan syarikat-syarikat bersekutu bagi memastikan keselarasan dengan polisi-polisi perakaunan Kumpulan.

Dalam penyata kewangan Syarikat, pelaburan dalam syarikat-syarikat bersekutu dinyatakan pada kos.

Sekiranya wujud tanda-tanda rosot nilai, jumlah bawaan pelaburan dalam syarikat-syarikat bersekutu tersebut ditaksir dan diturun nilai serta-merta kepada jumlah yang boleh diperoleh semula (Nota 3 (g)).

Bagi pelupusan syarikat-syarikat bersekutu, perbezaan di antara hasil kutipan bersih pelupusan dan jumlah bawaannya dicaj/dikreditkan kepada keuntungan atau kerugian.

(e) Entiti kawalan bersama

Entiti kawalan bersama adalah semua syarikat-syarikat, perkongsian atau entiti-entiti lain yang mana terdapat kontrak persetujuan berkongsi kawalan oleh Kumpulan dengan satu atau lebih pihak di mana keputusan kewangan dan operasi yang strategik berkaitan dengan entiti-entiti terbabit memerlukan persetujuan sebulat suara daripada pihak yang berkongsi kawalan. Kepentingan Kumpulan dalam entiti kawalan bersama diakaunkan dalam gabungan penyata kewangan menggunakan kaedah perakaunan ekuiti.

Perakaunan ekuiti dihentikan apabila Kumpulan tidak lagi mempunyai kawalan bersama ke atas entiti kawalan bersama atau apabila entiti kawalan bersama diklasifikasi sebagai aset yang dipegang untuk jualan.

Perakaunan ekuiti melibatkan pengiktirafan bahagian Kumpulan dalam keputusan selepas pengambilalihan entiti kawalan bersama dalam keuntungan atau kerugian dan bahagiannya dalam perubahan selepas pengambilalihan dalam rizab masing-masing. Perubahan terkumpul selepas pengambilalihan diselaraskan dengan jumlah bawaan pelaburan.

Kumpulan mengiktiraf bahagian keuntungan atau kerugian atas jualan aset oleh Kumpulan kepada entiti kawalan bersama yang berkaitan dengan pengusaha lain. Kumpulan tidak mengiktiraf bahagian keuntungan atau kerugian daripada entiti kawalan bersama yang terhasil daripada pembelian aset oleh Kumpulan daripada entiti kawalan bersama sehingga ia menjual semula aset tersebut kepada pihak bebas. Walau bagaimanapun, jika kerugian atas urusniaga tersebut mengemukakan bukti pengurangan dalam nilai bersih yang boleh direalisasi bagi aset semasa atau kerugian rosot nilai, kerugian tersebut diiktiraf dengan segera.

Kumpulan mengiktiraf bahagian keuntungan atau kerugian daripada entiti kawalan bersama yang timbul daripada pembelian aset oleh syarikat-syarikat bersekutu atau entiti kawalan bersama yang lain dalam Kumpulan.

Di mana perlu, dalam menggunakan kaedah ekuiti ini, pelarasan yang sewajarnya dibuat ke atas penyata kewangan entiti kawalan bersama bagi memastikan keselarasan dengan polisi-polisi perakaunan Kumpulan.

Dalam penyata kewangan Syarikat, pelaburan dalam entiti kawalan bersama dinyatakan pada kos.

Sekiranya tanda-tanda rosot nilai wujud, jumlah bawaan pelaburan dalam entiti kawalan bersama tersebut ditaksir dan diturun nilai serta-merta kepada jumlah yang boleh diperoleh semula (Nota 3(g)).

Bagi pelupusan entiti kawalan bersama, perbezaan di antara hasil kutipan bersih pelupusan dan jumlah bawaannya dicaj/dikreditkan kepada keuntungan atau kerugian.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(f) Aset kewangan

Klasifikasi

Kumpulan mengklasifikasikan aset kewangannya dalam kategori berikut: pada nilai saksama menerusi keuntungan atau kerugian, pinjaman dan belum terima dan aset-aset kewangan sedia untuk dijual. Klasifikasi dirosot nilai bergantung kepada tujuan pada mana aset-aset kewangan tersebut diperoleh. Pengurusan menentukan klasifikasi aset-aset kewangan pada pengiktirafan awal.

(i) Aset kewangan pada nilai saksama menerusi keuntungan atau kerugian

Aset kewangan pada nilai saksama menerusi keuntungan atau kerugian adalah aset-aset kewangan yang dipegang untuk dagangan. Aset kewangan diklasifikasikan dalam kategori ini jika ia diperoleh terpentingnya untuk tujuan jualan jangka pendek. Derivatif dikategorikan sebagai dipegang untuk dagangan kecuali sekiranya ia telah ditetapkan sebagai pelindung nilai. Aset dalam kategori ini diklasifikasikan sebagai aset semasa.

Derivatif pada mulanya diiktiraf pada nilai saksama pada tarikh kontrak derivatif dimeterai dan kemudiannya diukur semula pada nilai saksama. Kaedah mengiktiraf keuntungan atau kerugian yang terhasil bergantung kepada samada derivatif tersebut telah ditetapkan sebagai instrumen lindung nilai, dan jika demikian, sifat item yang dilindung nilai. Kumpulan tidak menggunakan perakaunan lindung nilai pada akhir tahun kewangan.

(ii) Pinjaman dan belum terima

Pinjaman dan belum terima adalah aset-aset kewangan bukan derivatif dengan bayaran tetap atau boleh ditetapkankan yang tidak disebut harga dalam pasaran aktif. Ia termasuk dalam aset semasa, kecuali bagi tempoh matang lebih daripada 12 bulan selepas akhir tempoh laporan. Ini diklasifikasikan sebagai aset bukan semasa.

(iii) Aset kewangan sedia untuk dijual

Aset kewangan sedia untuk dijual adalah bukan derivatif yang samada ditetapkan dalam kategori ini atau tidak diklasifikasi dalam mana-mana kategori lain. Ia dirangkumkan ke dalam aset-aset bukan semasa kecuali jika pelaburan mencapai tempoh matang atau para Pengarah bercadang untuk melupuskannya dalam tempoh 12 bulan dari akhir tempoh laporan.

Pengiktirafan dan ukuran awal

Pembelian dan jualan aset-aset kewangan yang lazim diiktiraf pada tarikh dagangan, tarikh di mana Kumpulan membuat komitmen untuk membeli atau menjual aset tersebut.

Aset kewangan pada mulanya diiktiraf pada nilai saksama ditambah kos urusniaga bagi semua aset-aset kewangan yang tidak dibawa pada nilai saksama menerusi untung atau rugi. Aset kewangan yang dibawa pada nilai saksama menerusi keuntungan atau kerugian pada mulanya diiktiraf pada nilai saksama, dan kos urusniaga dicaj dalam keuntungan atau kerugian.

Ukuran lanjutan – keuntungan dan kerugian

Aset kewangan sedia untuk dijual dan aset-aset kewangan pada nilai saksama menerusi keuntungan atau kerugian kemudiannya dibawa pada nilai saksama. Pinjaman dan belum terima kemudiannya dibawa pada kos dilunaskan menggunakan kaedah faedah efektif.

Perubahan dalam nilai saksama aset-aset kewangan pada nilai saksama menerusi keuntungan atau kerugian, termasuk kesan terjemahan matawang, faedah dan perolehan dividen diiktiraf dalam keuntungan atau kerugian dalam tempoh di mana perubahan berkenaan timbul.

Perubahan dalam nilai saksama aset-aset kewangan sedia untuk dijual diiktiraf dalam perolehan keseluruhan lain, kecuali bagi kerugian rosot nilai (lihat polisi-polisi perakaunan Nota 3 (g)) dan keuntungan dan kerugian ke atas aset monetari tukaran asing. Perbezaan terjemahan matawang ke atas aset monetari diiktiraf dalam keuntungan atau kerugian, manakala perbezaan tukaran atas aset-aset bukan monetari diiktiraf dalam perolehan keseluruhan lain sebagai sebahagian daripada perubahan nilai saksama.

Faedah dan perolehan dividen atas aset-aset kewangan sedia untuk dijual diiktiraf secara berasingan dalam keuntungan atau kerugian. Pendapatan dividen atas aset-aset kewangan sedia untuk dijual diiktiraf dalam keuntungan atau kerugian apabila hak Kumpulan untuk menerima bayaran ditetapkankan.

Aset dan liabiliti kewangan diseimbangkan dan jumlah bersih dilaporkan dalam penyata kedudukan kewangan apabila terdapat hak yang boleh dikuatkuasakan menurut undang-undang untuk mengimbangi jumlah yang diiktiraf dan terdapat niat untuk menyelesaikan secara asas bersih, atau merealisasikan aset dan menyelesaikan liabiliti secara serentak.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(g) Rosot nilai aset kewangan

Aset dibawa pada kos dilunaskan

Kumpulan menilai pada akhir setiap tempoh laporan samada terdapat bukti objektif bahawa nilai aset kewangan atau kumpulan aset kewangan rosot nilai. Aset kewangan atau kumpulan aset-aset kewangan dirosot nilai dan kerugian rosot nilai ditanggung hanya jika terdapat bukti objektif rosot nilai akibat daripada satu atau lebih peristiwa yang berlaku selepas pengiktirafan awal aset ("peristiwa kerugian") dan bahawa peristiwa kerugian itu (atau peristiwa-peristiwa) mempunyai kesan ke atas anggaran aliran tunai masa hadapan aset-aset kewangan atau kumpulan aset-aset kewangan yang boleh dianggarkan dengan pasti.

Kumpulan pertama sekali menilai samada terdapat bukti objektif wujudnya rosot nilai. Jumlah kerugian diukur sebagai perbezaan di antara jumlah bawaan aset dan nilai semasa anggaran aliran tunai masa hadapan (tidak termasuk kerugian kredit masa hadapan yang belum ditanggung) didiskaunkan pada kadar faedah efektif asal aset-aset kewangan tersebut. Jumlah bawaan aset tersebut dikurangkan dan jumlah kerugian diiktiraf dalam keuntungan atau kerugian. Jika pinjaman mempunyai kadar faedah yang berubah-ubah, kadar diskaun untuk mengukur kerugian rosot nilai adalah kadar faedah efektif semasa yang ditetapkankan di bawah kontrak. Sebagai kaedah praktikal, Kumpulan boleh mengukur rosot nilai berdasarkan pengiraan nilai saksama instrumen menggunakan harga pasaran yang boleh diperhatikan.

Jika, dalam tempoh berikutnya, jumlah kerugian rosot nilai berkurangan dan pengurangan tersebut boleh dikaitkan secara objektif kepada peristiwa yang berlaku selepas rosot nilai diiktiraf (seperti peningkatan dalam penarafan kredit penghutang), pembalikan rosot nilai yang diiktiraf sebelum ini diiktiraf dalam keuntungan atau kerugian.

Aset diklasifikasi sebagai aset-aset kewangan sedia untuk dijual

Kumpulan menilai pada akhir tempoh laporan samada terdapat bukti objektif bahawa sesuatu aset-aset kewangan atau kumpulan aset kewangan rosot nilai.

Kumpulan menggunakan kriteria dan pengukuran kerugian rosot nilai yang berkenaan untuk aset yang dibawa pada kos dilunaskan di atas. Jika, dalam tempoh berikutnya, nilai saksama instrumen yang diklasifikasikan sebagai sedia untuk dijual meningkat dan peningkatan tersebut boleh dikaitkan secara objektif kepada peristiwa yang berlaku selepas kerugian rosot nilai diiktiraf dalam keuntungan atau kerugian, kerugian rosot nilai dibalikkan menerusi keuntungan atau kerugian.

Selain kriteria untuk aset yang dibawa pada kos dilunaskan di atas, penurunan yang penting atau berpanjangan dalam nilai saksama sekuriti di bawah kosnya juga dianggap sebagai petunjuk bahawa aset tersebut rosot nilai. Jika bukti tersebut wujud untuk aset-aset kewangan sedia untuk dijual, kerugian terkumpul yang telah diiktiraf secara langsung dalam rizab sedia untuk jualan dikeluarkan dan diiktiraf dalam keuntungan atau kerugian.

Jumlah kerugian terkumpul yang diklasifikasi semula kepada keuntungan atau kerugian adalah perbezaan di antara kos pengambilalihan dan nilai saksama semasa, ditolak sebarang kerugian rosot nilai ke atas aset-aset kewangan yang sebelumnya diiktiraf dalam keuntungan atau kerugian. Kerugian rosot nilai diiktiraf dalam keuntungan atau kerugian ke atas instrumen ekuiti yang diklasifikasi sebagai sedia untuk dijual tidak dibalikkan menerusi keuntungan atau kerugian.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(h) Liabiliti kewangan

Liabiliti kewangan diiktiraf dalam penyata kedudukan kewangan apabila, dan hanya apabila, Kumpulan telah menjadi satu pihak kepada peruntukan kontrak instrumen kewangan.

Liabiliti kewangan diiktiraf pada mulanya pada nilai saksama, campur, dalam kes liabiliti kewangan selain daripada derivatif, kos urusniaga langsung.

Selepas pengiktirafan awal, semua liabiliti kewangan diukur pada kos yang dilunaskan menggunakan kaedah faedah efektif kecuali bagi liabiliti LLA dan derivatif dalam kedudukan kerugian yang diukur pada nilai saksama menerusi keuntungan dan kerugian.

Bagi liabiliti kewangan selain daripada liabiliti LLA dan derivatif, keuntungan dan kerugian diiktiraf dalam keuntungan atau kerugian apabila liabiliti tidak lagi diiktiraf, dan menerusi proses pelunasan.

Keuntungan atau kerugian yang timbul daripada perubahan dalam nilai saksama liabiliti LLA dan derivatif diiktiraf dalam keuntungan atau kerugian dalam keuntungan/kerugian, bersih. Keuntungan atau kerugian bersih daripada derivatif adalah termasuk perbezaan tukaran.

Pinjaman diklasifikasi sebagai liabiliti semasa melainkan Kumpulan mempunyai hak tidak bersyarat untuk menunda penyelesaian liabiliti untuk sekurang-kurangnya 12 bulan selepas tarikh penyata kedudukan kewangan.

Kos pinjaman yang berkaitan secara langsung dengan pengambilalihan, pembinaan atau pengeluaran aset yang layak, iaitu aset yang memerlukan masa yang lama untuk bersiap sedia untuk digunakan atau dijual, ditambah kepada kos aset-aset tersebut, sehingga aset-aset tersebut sedia untuk digunakan atau dijual.

Semua kos pinjaman lain diiktiraf dalam keuntungan atau kerugian dalam tempoh di mana ia ditanggung.

Liabiliti kewangan tidak diiktiraf apabila tanggungan di bawah liabiliti tersebut dihapuskan. Apabila liabiliti kewangan sedia ada digantikan dengan yang lain daripada peminjam yang sama atas terma-terma yang sebahagian besarnya berbeza, atau terma-terma liabiliti sedia ada telah diubahsuai, pertukaran atau perubahan tersebut dianggap sebagai penarikbalikan liabiliti yang asal dan pengiktirafan liabiliti baru, dan perbezaan dalam jumlah bawaan masing-masing diiktiraf dalam keuntungan atau kerugian.

(i) Hartanah, loji dan peralatan

Hartanah, loji dan peralatan pada mulanya dinyatakan pada kos. Selepas itu, semua hartanah, loji dan peralatan dinyatakan pada kos ditolak susut nilai terkumpul dan kerugian rosot nilai. Kos sesuatu item hartanah, loji dan peralatan yang diiktiraf awal adalah termasuk harga pembelian dan sebarang kos yang berkaitan secara langsung dalam membawa aset ke lokasi dan keadaan yang diperlukan untuk ia mampu beroperasi dalam cara yang diinginkan oleh pihak pengurusan. Kos juga termasuk kos pinjaman yang berkaitan secara langsung dengan pengambilalihan, pembinaan atau pengeluaran aset yang layak.

Kos berikutnya dimasukkan dalam jumlah bawaan aset atau diiktiraf sebagai aset berasingan, mengikut kesesuaian, hanya apabila terdapat kemungkinan bahawa manfaat ekonomi masa hadapan yang berkaitan dengan item tersebut akan mengalir kepada Kumpulan dan kos item tersebut boleh diukur dengan pasti. Semua pembaikan dan penyelenggaraan lain dicaj kepada keuntungan atau kerugian dalam tempoh kewangan di mana ia ditanggung.

Tanah pegangan bebas tidak disusut nilai kerana ia mempunyai jangka hayat yang tidak terhad. Semua hartanah, loji dan peralatan lain disusutnilai atas polisi-polisi garis lurus untuk menghapuskira kos setiap aset kepada nilai baki sepanjang anggaran hayat bergunanya seperti berikut:

Hartanah, loji dan peralatan	**Anggaran hayat berguna (tahun)**
Bangunan, struktur dan pengubahsuaian	3 hingga 50
Loji dan jentera	8 hingga 31
Kenderaan bermotor	3 hingga 10
Peralatan pejabat, alatan dan peralatan lain	2 hingga 15

Nilai baki dan hayat berguna aset dikaji, dan diselaraskan sekiranya sesuai, pada setiap tarikh penyata kedudukan kewangan.

Susut nilai hartanah, loji dan peralatan berakhir pada awal penyahiktirafan dan diklasifikasi sebagai dipegang untuk dijual. Susutnilai ke atas aset dalam pembinaan bermula apabila aset tersebut sedia untuk digunakan.

Pada setiap tarikh penyata kedudukan kewangan, Kumpulan menilai samada terdapat sebarang petunjuk rosot nilai. Jika petunjuk sedemikian wujud, jumlah bawaan aset tersebut diturunkan serta-merta kepada jumlah yang boleh diperoleh semula jika jumlah bawaan aset tersebut adalah lebih besar daripada anggaran jumlah yang boleh diperolehi semula. Lihat polisi perakaunan penting pada Nota 3(n) mengenai rosot nilai aset bukan kewangan. Keuntungan dan kerugian atas pelupusan ditetapkankan dengan membandingkan hasil kutipan dengan jumlah bawaan aset dan dirangkumkan dalam keuntungan atau kerugian.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(j) Pelaburan hartanah

Pelaburan hartanah dipegang untuk hasil sewa jangka panjang atau untuk kenaikan modal atau kedua-duanya, dan tidak digunakan oleh Kumpulan. Pelaburan hartanah pada mulanya diukur pada kos, termasuk kos urusniaga berkaitan dan kos pinjaman jika pelaburan hartanah tersebut memenuhi definisi aset yang layak.

Perbelanjaan seterusnya dipermodalkan kepada jumlah bawaan aset hanya apabila terdapat kemungkinan bahawa manfaat ekonomi masa hadapan yang berkaitan dengan perbelanjaan tersebut akan mengalir kepada Kumpulan dan kos item tersebut boleh diukur dengan pasti. Semua pembaikan dan kos penyelenggaraan adalah perbelanjaan apabila ditanggung. Apabila sebahagian daripada pelaburan hartanah diganti, jumlah bawaan bagi bahagian yang diganti tidak diiktiraf.

Selepas pengiktirafan awal, pelaburan hartanah dinyatakan pada kos ditolak susut nilai terkumpul dan kerugian rosot nilai. Tanah pegangan pajakan dilunaskan menerusi ansuran setara sepanjang tempoh pajakan 90 tahun.

Pelaburan hartanah tidak diiktiraf samada apabila ia telah dilupuskan atau apabila pelaburan hartanah tersebut dikeluarkan secara tetap daripada penggunaan dan tiada faedah ekonomi masa hadapan dijangkakan daripada pelupusannya. Keuntungan dan kerugian atas pelupusan ditetapkankan dengan membandingkan hasil kutipan bersih pelupusan dengan jumlah bawaan dan dirangkumkan dalam keuntungan atau kerugian.

Pada setiap tarikh penyata kedudukan kewangan, Kumpulan menilai sama ada terdapat sebarang petunjuk rosot nilai. Jika petunjuk sedemikian wujud, jumlah dibawa aset dikurangkan serta-merta kepada jumlah yang boleh diperolehi jika jumlah dibawa aset adalah lebih besar daripada jumlah yang boleh diperolehi. Rujuk polisi-polisi perakaunan penting di nota 3(n) mengenai rosot nilai aset bukan kewangan. Keuntungan dan kerugian atas pelupusan ditetapkankan dengan membandingkan kutipan dengan jumlah dibawa aset dan dimasukkan dalam keuntungan atau kerugian.

(k) Aset tidak nyata

Aset tidak nyata yang diperolehi secara berasingan diukur pada pengiktirafan awal pada kos. Kos aset tidak nyata yang diperolehi dalam gabungan perniagaan adalah nilai saksamanya pada tarikh pengambilalihan. Berikutan pengiktirafan awal, aset tidak nyata dibawa pada kos ditolak sebarang pelunasan terkumpul dan sebarang kerugian rosot nilai terkumpul.

Hayat berguna aset tidak nyata dinilai samada ia terhad atau tidak terhad. Aset tidak nyata dengan hayat terhad dilunaskan mengikut kaedah garis lurus sepanjang anggaran hayat berguna ekonomi dan dinilai untuk rosot nilai apabila terdapat penunjuk bahawa aset tidak nyata itu mungkin rosot nilai. Jika penunjuk sedemikian wujud, jumlah bawaan aset diturun nilai serta-merta kepada jumlah yang boleh diperoleh semula jika jumlah bawaan aset itu adalah lebih besar daripada anggaran jumlah yang boleh diperoleh semula. Lihat polisi-polisi perakaunan Nota 3(n) mengenai rosot nilai aset bukan kewangan.

Tempoh pelunasan dan kaedah pelunasan bagi aset tidak nyata dengan hayat berguna terhad dikaji semula sekurang-kurangnya pada setiap tarikh penyata kedudukan kewangan.

Aset tidak nyata dengan hayat berguna tidak terhad dan aset tidak nyata di bawah pembangunan tidak dilunaskan tetapi diuji untuk rosot nilai setiap tahun atau lebih kerap jika peristiwa atau perubahan dalam keadaan menunjukkan bahawa nilai bawaan mungkin rosot nilai secara individu atau pada tahap unit penjanaan tunai. Hayat penggunaan aset tidak nyata dengan hayat tidak terhad dikaji semula setiap tahun untuk menentukan samada penilaian hayat berguna masih boleh dikekalkan.

Aset tidak nyata dilunaskan dengan menggunakan asas garis lurus ke atas anggaran hayat bergunanya seperti berikut:

Jenama	26 tahun
Teknologi lengkap	9 tahun
Perjanjian pajakan	18 tahun
Hubungan pelanggan	9 tahun
Nama dagangan	5 tahun
Perisian	5 tahun

Pelunasan aset tidak nyata di dalam pembangunan bermula apabila aset tersebut sedia untuk digunakan.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(k) Aset tidak nyata (sambungan)

Ciri-ciri aset tidak nyata adalah seperti berikut:

(i) Jenama adalah berkaitan dengan jenama gula "Prai" yang diperolehi sebagai sebahagian daripada pengambilalihan perniagaan gula pada tahun 2010.

(ii) Teknologi yang lengkap adalah berkaitan dengan lesen untuk sebuah anak-anak syarikat untuk menggunakan teknologi tertentu yang terlibat dalam penghasilan lemak oleik.

(iii) Perjanjian pajakan yang berkaitan dengan perjanjian pajakan bagi sebuah anak-anak syarikat yang memajak beberapa aset kepada pelanggan, diperoleh sebagai sebahagian daripada gabungan perniagaan. Twin Rivers Technologies Holdings Inc ("TRTH") adalah pemberi pajak bagi sebahagian daripada kemudahan kepada penyewa di bawah pajakan operasi yang tidak boleh dibatalkan. Hartanah ini adalah termasuk tangki minyak semulajadi dan sistem saluran paip minyak.

(iv) Hubungan pelanggan adalah berkaitan dengan kontrak untuk sebuah anak-anak syarikat untuk menjual produk kepada beberapa pelanggan.

(v) Nama dagang adalah berkaitan dengan nama dagangan "Twin Rivers Technologies" yang diperoleh sebagai sebahagian daripada pengambilalihan operasi perniagaan asid lelemak di Amerika Syarikat.

(vi) Perisian berkaitan dengan sistem perbendaharaan.

(vii) Aset tidak nyata dalam pembangunan berkaitan dengan sistem perakaunan hartanah di bawah pembangunan dan hak penggunaan tanah bagi penanaman kelapa sawit di Kalimantan, Indonesia, yang masih tertakluk kepada kelulusan lain yang berkaitan.

Keuntungan dan kerugian atas pelupusan ditetapkankan dengan membandingkan hasil kutipan dengan jumlah bawaan aset dan dirangkumkan dalam keuntungan atau kerugian.

(l) Aset biologi

Ladang kelapa sawit dan getah

Kos pembangunan penanaman terdiri daripada kos pembangunan penanaman baru yang diambilkira di bawah kaedah penyelenggaraan modal. Di bawah kaedah penyelenggaraan modal, kos pembangunan yang ditanggung (contohnya untuk pembersihan tanah dan penjagaan pokok-pokok) sehingga tempoh matang dari 0 hingga 3 tahun bagi kelapa sawit dan 0 hingga 7 tahun bagi getah dipermodalkan dan tidak dilunaskan, dan ditunjukkan sebagai aset bukan semasa ditolak kerugian rosot nilai terkumpul. Kos pembangunan dipermodalkan akan tertakluk kepada susut nilai yang dipercepatkan jika kawasan tanaman sedia ada telah dikenalpasti oleh para Pengarah untuk penanaman semula dengan tanaman yang berbeza, selepas menurun nilai jumlah bawaan kepada jumlah yang boleh diperoleh semula.

Perbelanjaan penanaman semula dicaj kepada keuntungan atau kerugian dalam tahun di mana ia ditanggung.

Apabila kawasan tanaman ditanam semula dengan tanaman yang berbeza, baki kos pembangunan dipermodalkan sebelum ini dibelanjakan dalam keuntungan atau kerugian dan kos pembangunan penanaman baru bagi tanaman baru dipermodalkan.

Nurseri

Kos nurseri terdiri daripada kos benih kelapa sawit dan pokok getah dan kos pembangunan berkaitan yang ditanggung (contohnya kos biji benih dan merumput) dalam menyediakan nurseri. Kos nurseri yang berkaitan dengan penanaman baru dipindahkan ke ladang kelapa sawit dan getah apabila mencapai satu tahap kematangan, iaitu di antara 10 hingga 12 bulan bagi kelapa sawit dan 5 hingga 6 bulan bagi getah, manakala jenis-jenis lain dicaj kepada keuntungan atau kerugian.

Tebu

Tebu terdiri daripada kos pembangunan penanaman baru yang diakaunkan di bawah kaedah penyelenggaraan modal. Di bawah kaedah penyelenggaraan modal, kos pembangunan penanaman baru yang ditanggung (contohnya pembersihan tanah, penanaman dan penjagaan pokok-pokok) sehingga matang dipermodalkan dan tidak dilunaskan serta ditunjukkan sebagai kos sejarah ditolak kerugian rosot nilai terkumpul.

Walau bagaimanapun, kos modal akan dilunaskan kepada penyata perolehan keseluruhan atas polisi-polisi garis lurus ke atas baki tempoh pajakan sekiranya tebu yang ditanam di atas tanah pegangan pajakan dan baki tempoh pajakan adalah lebih pendek daripada hayat ekonomi berguna tebu.

Sekiranya tanda-tanda rosot nilai wujud, jumlah bawaan aset biologi ditaksir dan diturun nilai serta-merta kepada jumlah yang boleh diperoleh semula. Lihat polisi-polisi perakaunan penting Nota 3(n) mengenai rosot nilai aset bukan kewangan.

Di mana wujud petunjuk nilai rosot nilai, jumlah dibawa aset biologi ditaksir dan diturunkan serta-merta kepada jumlah yang boleh diperoleh semula. Lihat Nota 3(n) mengenai polisi perakaunan penting rosot nilai aset bukan kewangan.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(m) Inventori

Inventori yang terdiri daripada biji kacang soya dan biji kanola, lemak, minyak kelapa, minyak kanola dan minyak kacang soya, produk makanan, produk-produk asid lemak, gula mentah, gula halus, gula merah, baja, racun perosak dan bahan lain dinyatakan pada kos lebih rendah dan nilai bersih boleh direalisasi.

Kos ditetapkankan menggunakan kaedah masuk dahulu, keluar dahulu. Kos bahan mentah terdiri daripada kos pembelian langsung. Kos barangan siap dan kerja dalam pelaksanaan terdiri daripada kos bahan mentah, buruh langsung, lain-lain kos langsung dan pembahagian overhed pembuatan yang sewajarnya berdasarkan kapasiti operasi lazim.

Nilai boleh direalisasi bersih adalah anggaran harga jualan dalam perjalanan lazim perniagaan, ditolak kos penyiapan dan perbelanjaan jualan.

(n) Kemerosotan aset bukan kewangan

Aset yang mempunyai hayat berguna tidak terhad tidak tertakluk kepada pelunasan dan diuji setiap tahun untuk rosot nilai, atau apabila peristiwa atau keadaan yang berlaku menunjukkan bahawa rosot nilai mungkin wujud. Hartanah, loji dan peralatan dan lain-lain aset bukan semasa bukan kewangan, termasuk aset tidak ketara dengan hayat berguna terhad, akan dikaji untuk rosot nilai apabila peristiwa atau perubahan keadaan menunjukkan bahawa jumlah bawaan mungkin tidak boleh diperoleh semula. Kerugian rosot nilai diiktiraf bagi jumlah di mana jumlah bawaan aset melebihi jumlah boleh diperoleh semula. Kerugian rosot nilai dicaj kepada keuntungan atau kerugian. Jumlah yang boleh diperoleh semula adalah nilai lebih tinggi daripada nilai saksama aset ditolak kos untuk dijual dan nilai dalam penggunaan. Bagi tujuan menilai rosot nilai, aset dikumpulkan pada tahap terendah di mana terdapat aliran tunai yang boleh dikenalpasti secara berasingan (unit penjanaan tunai). Aset yang rosot nilai dikaji untuk kemungkinan pembalikan rosot nilai pada setiap tarikh laporan.

(o) Zakat

Kumpulan mengiktiraf tanggungjawabnya untuk membayar zakat perniagaan. Zakat bagi tempoh semasa diiktiraf jika dan apabila Kumpulan mempunyai obligasi zakat berikutan hasil taksiran zakat. Jumlah perbelanjaan zakat akan dinilai apabila sebuah syarikat dalam Kumpulan telah beroperasi untuk sekurang-kurangnya 12 bulan, iaitu untuk tempoh yang dikenali sebagai "haul" (tempoh layak).

Kadar zakat digubal atau sebahagian besarnya digubal pada tarikh penyata kedudukan kewangan digunakan untuk menentukan perbelanjaan zakat. Kadar zakat perniagaan, seperti yang ditetapkankan oleh Majlis Fatwa Kebangsaan 2012 adalah 2.5% daripada asas zakat entiti-entiti yang berkenaan. Asas zakat ditetapkankan dengan menggunakan kaedah modal kerja yang dikira berdasarkan aset semasa bersih, diselaraskan untuk item-item yang tidak memenuhi syarat-syarat bagi aset dan liabiliti zakat dan jika entiti-entiti tersebut telah mengaut keuntungan pada tahun kewangan sebelumnya. Zakat perniagaan dikira dengan mendarabkan kadar zakat dengan asas zakat. Jumlah zakat yang dinilai diiktiraf sebagai perbelanjaan dalam tahun kewangan di mana ia ditanggung.

(p) Cukai perolehan

Cukai perolehan bagi keuntungan atau kerugian bagi tahun terdiri daripada cukai semasa dan tertunda. Cukai semasa adalah jangkaan jumlah cukai perolehan yang harus dibayar bagi keuntungan boleh cukai bagi tahun kewangan dan diukur menggunakan kadar cukai yang telah berkuatkuasa pada tarikh penyata kedudukan kewangan.

Cukai tertunda disediakan bagi perbezaan sementara yang timbul di antara asas cukai aset dan liabiliti serta jumlah bawaannya dalam penyata kewangan. Aset cukai tertunda diiktiraf sehingga tahap di mana terdapat kemungkinan bahawa keuntungan boleh cukai masa hadapan akan tersedia di mana perbezaan sementara boleh tolak dan kerugian cukai tidak digunakan boleh digunakan.

Cukai tertunda diukur pada kadar cukai yang dijangka dipenggunaan dalam tempoh apabila aset direalisasi atau liabiliti diselesaikan, berdasarkan kadar cukai yang telah dikuatkuasakan atau dikuatkuasa sebahagian besarnya pada tarikh penyata kedudukan kewangan. Cukai tertunda diiktiraf dalam keuntungan atau kerugian, kecuali apabila ia timbul daripada urusniaga yang diiktiraf secara langsung dalam rizab, di mana dalam kes ini cukai tertunda juga diiktiraf secara langsung dalam rizab.

Cukai tertunda tidak diiktiraf untuk perbezaan sementara yang timbul daripada pengiktirafan awal aset-aset dan liabiliti-liabiliti, pada pengiktirafan awal atau pada ukuran seterusnya, yang mana pada masa urusniaga, tidak menjejaskan keuntungan perakaunan atau keuntungan boleh cukai.

Manfaat cukai yang timbul daripada peruntukan pelaburan semula dan peruntukan cukai pelaburan diiktiraf apabila kredit cukai digunakan.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(q) Matawang asing

Matawang fungsi dan pembentangan

Item-tem yang dirangkumkan ke dalam penyata kewangan setiap entiti-entiti Kumpulan diukur menggunakan matawang persekitaran ekonomi penting di mana entiti-entiti tersebut beroperasi ("matawang fungsian"). Penyata kewangan dibentangkan dalam Ringgit Malaysia (RM), yang merupakan matawang fungsian dan pembentangan Syarikat, dan matawang pembentangan Kumpulan.

Urusniaga dan baki

Urusniaga matawang asing diterjemahkan ke dalam matawang fungsian menggunakan kadar tukaran semasa pada tarikh urusniaga atau penilaian di mana item tersebut diukur semula. Keuntungan dan kerugian tukaran asing yang terhasil daripada penyelesaian urusniaga tersebut dan daripada terjemahan pada kadar tukaran akhir tahun bagi aset-aset dan liabiliti-liabiliti monetari yang disebut dalam matawang asing diiktiraf dalam keuntungan atau kerugian, kecuali apabila tertunda dalam ekuiti sebagai pelindung nilai aliran tunai berkelayakan dan pelindung nilai pelaburan bersih berkelayakan.

Keuntungan dan kerugian tukaran asing yang berkaitan dengan pinjaman serta tunai dan bersamaan tunai dibentangkan dalam keuntungan atau kerugian. Semua keuntungan dan kerugian tukaran asing yang lain dibentangkan dalam keuntungan atau kerugian dalam "lain-lain keuntungan/(kerugian) bersih".

Perbezaan terjemahan bagi aset-aset dan liabiliti-liabiliti kewangan bukan monetari seperti ekuiti yang dipegang pada nilai saksama menerusi keuntungan atau kerugian diiktiraf dalam keuntungan atau kerugian sebagai sebahagian daripada nilai saksama keuntungan atau kerugian.

Syarikat-syarikat Kumpulan

Keputusan dan kedudukan kewangan untuk semua entiti-entiti kumpulan (yang mana tiada di antaranya memiliki matawang ekonomi hiper-inflasi) yang mempunyai matawang fungsi yang berbeza daripada matawang pembentangan diterjemahkan ke dalam matawang pembentangan sepeti berikut:

(i) aset dan liabiliti bagi setiap penyata kedudukan kewangan yang dibentangkan diterjemahkan pada kadar penutup pada tarikh penyata kedudukan kewangan tersebut;

(ii) pendapatan dan perbelanjaan bagi setiap penyata pendapatan komprehensif diterjemahkan pada kadar tukaran purata (kecuali jika purata ini bukan anggaran berwajaran kesan kumulatif kadar semasa pada tarikh urusniaga, di mana dalam kes ini perolehan dan perbelanjaan diterjemahkan pada tarikh urusniaga); dan

(iii) semua perbezaan tukaran yang terhasil diiktiraf dalam rizab tukaran asing sebagai komponen ekuiti yang berasingan.

Selepas digabungkan, perbezaan tukaran yang timbul daripada terjemahan pelaburan bersih dalam entiti-entiti asing dan daripada pinjaman dibawa kepada rizab tukaran asing dalam ekuiti. Apabila sesuatu operasi asing dijual, perbezaan tukaran diiktiraf dalam keuntungan atau kerugian sebagai sebahagian daripada keuntungan atau kerugian pelupusan.

Pelarasan muhibbah dan nilai saksama yang timbul daripada pengambilalihan entiti-entiti asing dianggap sebagai aset dan liabiliti bagi entiti-entiti asing tersebut dan diterjemahkan pada kadar penutup.

(r) Geran-geran kerajaan

Geran-geran kerajaan diiktiraf pada nilai saksama apabila terdapat jaminan munasabah bahawa geran tersebut akan diterima dan Kumpulan akan mematuhi semua syarat-syarat yang terikat. Geran-geran kerajaan berkaitan kos diiktiraf dalam keuntungan atau kerugian dalam tempoh agar sepadan dengan kos berkaitan yang mana akan digantirugi oleh geran tersebut. Geran-geran kerajaan berkaitan pembelian aset dibentangkan sebagai pengurangan jumlah bawaan bagi aset yang berkenaan. Geran-geran kerajaan diiktiraf dalam keuntungan atau kerugian bagi tempoh hayat hartanah, loji dan peralatan berkaitan sebagai perbelanjaan susut nilai dikurangkan.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(s) Pengiktirafan perolehan

Perolehan diiktiraf apabila ada kemungkinan bahawa manfaat ekonomi yang berkaitan dengan urusniaga itu akan mengalir ke dalam Kumpulan dan jumlah perolehan tersebut boleh diukur dengan tepat. Kriteria pengiktirafan khusus berikut harus dipenuhi sebelum perolehan diiktiraf:

(i) Perolehan daripada jualan buah tandan segar ("BTS"), kelapa sawit mentah ("MSM"), isirong sawit dan getah beku

Perolehan diiktiraf sejurus penghantaran barangan, ditolak cukai jualan, rebat dan diskaun. Perolehan diiktiraf apabila risiko-risiko dan ganjaran-ganjaran penting daripada pemilikan barangan dipindahkan kepada pembeli.

(ii) Perolehan daripada pengeluaran dan pengedaran asid lemak, minyak sayuran, makanan protin, gula halus dan gula merah

Perolehan daripada pengeluaran dan pengedaran asid lemak, minyak sayuran, makanan protin, gula halus dan gula merah terdiri daripada nilai invois untuk jualan barangan, ditolak cukai jualan, rebat dan diskaun. Perolehan diiktiraf sejurus penghantaran barangan apabila risiko-risiko dan ganjaran-ganjaran penting daripada pemilikan barangan dipindahkan kepada pembeli.

(iii) Subsidi dari Kerajaan

Subsidi yang diterima daripada Kerajaan Malaysia untuk produk-produk tertentu yang dijual adalah berkaitan dengan perbezaan di antara anggaran harga pasaran dan harga kawalan yang ditetapkankan oleh kerajaan untuk jualan produk tersebut di pasaran domestik. Subsidi ini dikreditkan kepada keuntungan atau kerugian dan diiktiraf sebagai sebahagian daripada perolehan bagi tempoh perakaunan di mana jualan barangan tersebut diiktiraf.

(iv) Perolehan daripada urus janji pengetolan

Perolehan daripada urus janji pengetolan diiktiraf apabila khidmat berkaitan dilaksanakan.

(v) Pendapatan faedah

Pendapatan faedah diiktiraf menggunakan kaedah faedah efektif. Apabila sesuatu pinjaman atau belum terima merosot, Kumpulan mengurangkan jumlah bawaan kepada jumlah yang boleh diperoleh semula iaitu anggaran aliran tunai masa hadapan yang didiskaunkan pada kadar faedah efektif asal instrumen tersebut, dan terus mengurangkan diskaun tersebut sebagai perolehan faedah. Pendapatan faedah ke atas pinjaman merosot dan belum terima diiktiraf menggunakan kadar faedah efektif asal.

(vi) Yuran pengurusan

Yuran pengurusan diiktiraf apabila khidmat berkaitan diberikan.

(vii) Pendapatan sewa

Pendapatan sewa berkaitan sewa hartanah dan loji diiktiraf bagi tempoh sewaan atau penggunaan, dengan sewajarnya.

(viii) Pendapatan dividen

Pendapatan dividen diiktiraf apabila hak untuk menerima wujud.

(t) Pengagihan dividen

Dividen pada saham biasa diiktiraf sebagai liabiliti apabila dicadangkan atau diisytihar sebelum tarikh penyata kedudukan kewangan. Dividen yang dicadangkan atau diisytihar selepas tarikh kedudukan kewangan tetapi sebelum penyata kewangan diluluskan untuk penerbitan, tidak diiktiraf sebagai liabiliti pada tarikh kedudukan kewangan.

(u) Tunai dan bersamaan tunai

Tunai dan bersamaan tunai adalah termasuk tunai dalam tangan, deposit panggilan di bank, lain-lain pelaburan jangka pendek berkecairan tinggi dengan tempoh matang asal tiga bulan atau kurang, dan overdraf bank. Overdraf bank dibentangkan dalam pinjaman dalam liabiliti semasa pada penyata kedudukan kewangan.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(v) Pajakan

(i) Klasifikasi

Pajakan diiktiraf sebagai pajakan kewangan sekiranya ia memindahkan kepada Kumpulan semua risiko dan ganjaran berikutan pemilikan. Pajakan tanah dan bangunan diklasifikasi sebagai pajakan operasi atau kewangan sama seperti pajakan bagi aset-aset lain dan elemen bangunan bagi pajakan tanah dan bangunan dipertimbangkan secara berasingan bagi tujuan klasifikasi pajakan. Semua pajakan yang tidak dipindahkan semua risiko dan ganjarannya diklasifikasi sebagai pajakan operasi.

(ii) Pajakan operasi – Kumpulan sebagai pemegang pajakan

Bayaran pajakan operasi diiktiraf sebagai perbelanjaan atas dasar garis lurus bagi tempoh pajakan berkaitan. Manfaat agregat bagi insentif yang disediakan oleh pemberi pajakan diiktiraf sebagai pengurangan perbelanjaan sewa bagi tempoh pajakan atas dasar garis lurus.

(iii) Pajakan operasi – Kumpulan sebagai pemberi pajakan

Aset yang dipajakkan di bawah pajakan operasi dibentangkan dalam penyata kedudukan kewangan mengikut ciri-ciri aset tersebut. Pendapatan sewa daripada pajakan operasi diiktiraf atas dasar garis lurus bagi tempoh pajakan berkaitan (Nota 3(s)(vii)). Kos langsung permulaan yang ditanggung ketika merunding dan mengatur pajakan operasi ditambah ke dalam jumlah bawaan aset yang dipajakkan dan diiktiraf atas dasar garis lurus bagi tempoh pajakan.

(w) Manfaat kakitangan

(i) Manfaat kakitangan jangka pendek

Upah, gaji, bonus dan caruman sekuriti sosial diiktiraf sebagai perbelanjaan dalam tahun di mana perkhidmatan berkaitan diberikan oleh kakitangan. Ketidakhadiran berbayar terkumpul jangka pendek seperti cuti tahunan berbayar diiktiraf apabila perkhidmatan diberikan oleh kakitangan yang meningkatkan kelayakan mereka untuk ketidakhadiran berbayar di masa hadapan. Ketidakhadiran berbayar tidak terkumpul jangka pendek seperti cuti sakit diiktiraf apabila ketidakhadiran tersebut berlaku.

(ii) Pelan caruman tertakrif

Pelan caruman tertakrif adalah pelan manfaat selepas perkhidmatan di mana Kumpulan membayar caruman tetap ke dalam entiti-entiti atau dana berasingan dan tidak mempunyai tanggungan perundangan atau konstruktif untuk membayar caruman lanjut sekiranya mana-mana dana tersebut tidak memiliki aset yang mencukupi untuk membayar semua manfaat kakitangan berkaitan khidmat kakitangan dalam tahun kewangan semasa dan sebelumnya. Caruman ini diiktiraf sebagai perbelanjaan dalam keuntungan atau kerugian apabila ia ditanggung.

(iii) Pelan manfaat tertakrif

Pelan manfaat tertakrif adalah pelan persaraan yang mentakrif jumlah manfaat persaraan yang harus dibayar, lazimnya sebagai fungsi bagi satu atau lebih faktor seperti usia, tempoh perkhidmatan atau pampasan.

Beberapa syarikat dalam Kumpulan melaksanakan pelan persaraan manfaat tertakrif yang tidak dibiayai. Di bawah pelan tersebut, manfaat persaraan ditetapkankan dengan merujuk kepada perolehan, jawatan dan tempoh perkhidmatan kakitangan dan akan dibayar apabila mencapai umur lazim persaraan. Liabiliti bagi pelan manfaat tertakrif adalah nilai semasa tanggungan manfaat tertakrif tersebut pada tarikh penyata kedudukan kewangan berserta pelarasan untuk keuntungan/kerugian dan kos perkhidmatan lampau. Kumpulan menentukan nilai semasa tanggungan manfaat tertakrif tersebut dengan kecekapan yang mencukupi seperti jumlah yang diiktiraf dalam penyata kewangan tidak jauh berbeza dengan jumlah yang akan ditetapkankan pada tarikh penyata kedudukan kewangan.

Tanggungan manfaat tertakrif, dikira menggunakan kaedah kredit unit unjuran, ditetapkankan oleh aktuari bebas, dengan mengambilkira anggaran aliran keluar tunai masa hadapan menggunakan hasil pasaran pada tarikh penyata kedudukan kewangan bagi sekuriti kerajaan yang mempunyai matawang dan terma-terma matang yang hampir sama dengan terma-terma liabiliti berkaitan.

Keuntungan dan kerugian aktuarial yang timbul daripada pelarasan pengalaman dan perubahan dalam andaian aktuarial akan dicaj atau dikreditkan kepada ekuiti dalam lain-lain pendapatan komprehensif dalam tempoh di mana ia timbul.

Kos perkhidmatan semasa, kos perkhidmatan lampau dan kos faedah diiktiraf dalam keuntungan atau kerugian.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(w) Manfaat kakitangan (sambungan)

(iv) Manfaat pemberhentian kerja

Kumpulan membayar manfaat pemberhentian kerja dalam kes pemberhentian kerja dalam rangka kerja penstrukturan semula. Manfaat pemberhentian kerja diiktiraf sebagai liabiliti dan perbelanjaan apabila Kumpulan mempunyai pelan formal terperinci untuk pemberhentian tersebut dan tanpa kemungkinan realistik berlaku penarikan semula.

(v) Pampasan berasaskan saham

Pelan insentif saham

Pada tahun kewangan sebelum ini, subsidiari kepada pelan insentif saham kepada sebuah anak syarikat di dalam Kumpulan, yang merupakan satu pelan pampasan berasaskan saham langsai ekuiti, membenarkan kakitangan, pegawai, pengarah, perunding dan penasihat sesebuah anak-anak syarikat dan syarikat-syarikat subsidiarinya (secara kolektif merujuk sebagai "kakitangan") untuk memperoleh saham biasa anak-anak syarikat tersebut. Jumlah nilai saksama opsyen saham yang diberikan kepada kakitangan diiktiraf sebagai kos kakitangan dengan peningkatan yang sejajar dengannya dalam rizab opsyen saham dalam ekuiti sepanjang tempoh letak hak dan mengambilkira kemungkinan bahawa opsyen tersebut akan diletak hak. Nilai saksama opsyen saham diukur pada tarikh pemberian dengan mengambilkira, jika ada, keadaan letak hak pasaran di mana opsyen tersebut diberikan tetapi mengecualikan impak sebarang keadaan letak hak bukan pasaran. Keadaan letak hak bukan pasaran dirangkumkan dalam andaian mengenai bilangan opsyen yang dijangka akan dilaksanakan pada tarikh letak hak.

Pada setiap tarikh penyata kedudukan kewangan, Kumpulan menyemak semula anggaran bilangan opsyen yang dijangka akan dilaksanakan pada tarikh letak hak. Ia mengiktiraf impak semakan semula anggaran asal, jika ada, dalam keuntungan atau kerugian, dan pelarasan yang sejajar dengannya dalam ekuiti sepanjang baki tempoh letak hak. Jumlah ekuiti diiktiraf dalam rizab opsyen saham sehingga opsyen tersebut dilaksanakan, di mana ia akan dipindahkan kepada premium saham, atau sehingga opsyen tersebut luput, di mana ia akan dipindahkan terus kepada perolehan tersimpan.

Hasil kutipan yang diterima ditolak kos urusniaga yang boleh diakaunkan secara langsung dikreditkan kepada modal saham apabila opsyen tersebut dilaksanakan.

Bayaran berasaskan saham

Perbezaan di antara nilai saksama bagi saham yang diterbitkan dan hasil kutipan yang timbul daripada terbitan saham tersebut dibawa kepada keuntungan atau kerugian sebagai bayaran berasaskan saham. Terbitan instrumen ekuiti bagi pertimbangan yang boleh dikenalpasti di bawah nilai saksamanya akan membawa kepada barangan atau perkhidmatan yang tidak boleh dikenalpasti yang mana akan dikira sebagai urusniaga berasaskan saham.

(x) Liabiliti luar jangka

Kumpulan tidak mengiktiraf liabiliti luar jangka tetapi mendedahkan kewujudannya dalam penyata kewangan. Liabiliti luar jangka adalah kemungkinan tanggungan yang timbul daripada peristiwa lampau yang mana kewujudannya akan disahkan oleh kemungkinan peristiwa masa hadapan di luar kawalan Kumpulan atau tanggungan semasa yang tidak diiktiraf kerana tiada kemungkinan aliran keluar sumber akan diperlukan bagi menyelesaikan tanggungan tersebut. Liabiliti luar jangka juga timbul dalam kes yang sangat jarang berlaku di mana terdapat liabiliti yang tidak dapat diiktiraf kerana ia tidak boleh diukur dengan tepat.

(y) Instrumen ekuiti

Saham biasa dan saham khas diklasifikasi sebagai ekuiti. Saham-saham lain diklasifikasi sebagai ekuiti dan/atau liabiliti mengikut intipati ekonomi instrumen tersebut.

Kos urusniaga bagi urusniaga ekuiti dikira sebagai penolakan daripada ekuiti, bersih cukai. Kos urusniaga ekuiti terdiri hanya daripada kos luaran tambahan yang berkaitan secara langsung sebagai urusniaga ekuiti yang jika sebaliknya akan dielakkan.

(z) Laporan segmen

Maklumat segmen dibentangkan secara konsisten dengan laporan dalaman yang disediakan kepada ketua pembuat keputusan operasi. Ketua pembuat keputusan operasi, yang bertanggungajwab memperuntukkan sumber dan menilai prestasi segmen operasi, telah dikenalpasti sebagai Jawatankuasa Pengurusan.

3 POLISI-POLISI PERAKAUNAN PENTING (sambungan)

(aa) Kontrak jaminan kewangan

Kontrak jaminan kewangan adalah kontrak yang memerlukan Kumpulan membayar balik jumlah tertentu kepada pemegang ekoran kerugian yang ditanggungnya kerana pihak penghutang gagal membuat bayaran mengikut masa, sejajar dengan terma-terma instrumen hutang.

Kontrak jaminan kewangan diiktiraf sebagai liabiliti kewangan pada masa jaminan tersebut dikeluarkan. Liabiliti tersebut pada mulanya diukur pada nilai saksama dan seterusnya pada jumlah yang tertinggi yang ditetapkankan menurut FRS 137 "Peruntukan, Liabiliti Luar Jangka dan Aset Luar Jangka" dan jumlah yang diiktiraf pada mulanya ditolak pelunasan kumulatif yang mana lebih tinggi di mana wajar.

Nilai saksama jaminan kewangan ditetapkankan pada nilai semasa perbezaan aliran tunai bersih di antara bayaran kontrak di bawah instrumen hutang dan bayaran yang dikehendaki tanpa jaminan, atau jumlah anggaran yang akan dibayar kepada pihak ketiga kerana mengambil tanggungan tersebut.

Apabila kontrak jaminan kewangan diberikan kepada anak-anak syarikat, entiti kawalan bersama dan syarikat-syarikat bersekutu oleh Syarikat tanpa sebarang pampasan, nilai saksama yang ditentukan dikira sebagai sumbangan modal dan diiktiraf sebagai sebahagian daripada kos pelaburan dalam anak-anak syarikat, entiti kawalan bersama dan syarikat-syarikat bersekutu.

(ab) Peruntukan

Peruntukan diiktiraf apabila:

- Kumpulan mempunyai tanggungan perundangan atau konstruktif semasa yang timbul daripada peristiwa lampau;
- terdapat kemungkinan bahawa aliran keluar sumber akan diperlukan bagi menyelesaikan tanggungan tersebut; dan
- satu anggaran yang boleh dipercayai bagi jumlah tersebut boleh dibuat.

Apabila Kumpulan menjangkakan sesuatu peruntukan dibayar semula (contohnya, di bawah kontrak insurans), bayaran balik tersebut diiktiraf sebagai aset berasingan tetapi hanya apabila bayaran balik tersebut adalah hampir pasti. Peruntukan tidak diiktiraf bagi kerugian operasi masa hadapan.

Apabila terdapat beberapa tanggungan yang serupa, kemungkinan aliran keluar diperlukan dalam penyelesaian ditetapkankan dengan mempertimbangkan kelas tanggungan tersebut sepenuhnya. Peruntukan diiktiraf walaupun sekiranya kemungkinan aliran keluar bagi mana-mana item dalam kelas tanggungan yang sama hanya kecil.

Peruntukan diukur pada nilai semasa perbelanjaan yang dijangka diperlukan bagi menyelesaikan tanggungan tersebut menggunakan kadar pra-cukai yang mencerminkan penilaian pasaran semasa bagi nilai masa wang dan risiko-risiko khusus bagi tanggungan tersebut. Peningkatan dalam peruntukan berikutan peredaran masa diiktiraf sebagai kos kewangan.

(ac) Aset bukan semasa (atau kumpulan pelupusan) dipegang untuk jualan

Aset bukan semasa (atau kumpulan pelupusan) diklasifikasi sebagai aset dipegang untuk jualan apabila jumlah bawaannya akan diperoleh semula sebahagian besarnya menerusi urusniaga jualan dan jualan dianggap berkemungkinan tinggi akan berlaku. Ia dinyatakan pada nilai bawaan dan nilai saksama tolak kos untuk menjual yang mana lebih rendah.

(ad) Pendapatan sesaham

Kumpulan membentangkan data perolehan sesaham ("EPS") asas dan dicairkan bagi saham biasanya. EPS asas dikira berdasarkan gabungan keuntungan selepas cukai yang berkaitan dengan pemegang saham ekuiti Syarikat dan dibahagikan dengan bilangan berwajaran saham biasa dalam terbitan. EPS dicairkan dikira berdasarkan gabungan keuntungan selepas cukai berkaitan pemegang saham ekuiti Syarikat dan dibahagikan dengan bilangan berwajaran saham biasa dalam terbitan, dengan mengandaikan penukaran baki RCPS dan RCCPS kepada saham biasa sebanyak RM1 setiap satu.

4 PENGURUSAN RISIKO KEWANGAN

(a) Polisi-polisi pengurusan risiko kewangan

Kumpulan terdedah kepada risiko pasaran, risiko kredit dan risiko kecairan yang timbul daripada aktiviti perniagaan. Keseluruhan strategi pengurusan risiko Kumpulan adalah bertujuan untuk mengurangkan kesan buruk daripada ketidaktentuan pasaran-pasaran kewangan ke atas prestasi kewangan Kumpulan. Kumpulan menggunakan instrumen kewangan yang berkaitan untuk melindungi nilai risiko-risiko pendedahan komersial sedemikian. Instrumen kewangan tersebut tidak dipegang untuk perdagangan atau tujuan spekulatif.

Lembaga Pengarah mempunyai keseluruhan tanggungjawab untuk mengawasi pengurusan risiko kewangan termasuk mengenalpasti risiko, operasi atau strategik, dan pelan tindakan yang selanjutnya untuk menguruskan risiko-risiko ini. Pihak pengurusan bertanggungjawab untuk mengenalpasti, memantau dan mengurus pendedahan risiko Kumpulan.

Risiko pasaran

(i) Risiko matawang asing

Kumpulan beroperasi di peringkat antarabangsa dan terdedah kepada risiko pertukaran matawang asing yang timbul daripada pelbagai pendedahan matawang, terpentingnya berkenaan dengan Dolar Amerika ("USD") dan Dolar Kanada ("CAD"). Risiko pertukaran matawang asing timbul daripada urusniaga perdagangan masa hadapan, aset dan liabiliti yang diiktiraf dan pelaburan bersih dalam operasi asing. Kumpulan menguruskan pendedahan matawang melalui kontrak hadapan matawang.

Pengukuhan/kelemahan USD dan CAD sebanyak 10% berbanding Ringgit Malaysia ("RM") pada tarikh penyata kedudukan kewangan akan memberi kesan kepada keuntungan selepas cukai Kumpulan kira-kira RM23,138,000 lebih tinggi/rendah (2011: RM40,465,000 lebih tinggi/rendah), terpentingnya disebabkan oleh keuntungan/kerugian tukaran matawang asing berkaitan terjemahan penghutang perdagangan yang disebut dalam matawang asing, aset-aset kewangan pada nilai saksama menerusi untung atau rugi dan kerugian/keuntungan tukaran asing berkaitan terjemahan pinjaman yang disebut dalam matawang asing. Begitu juga, kesan ke atas ekuiti Kumpulan akan menjadi kira-kira RM123,530,000 lebih tinggi/rendah (2011: RM43,636,000 lebih tinggi/rendah) (termasuk kesan rizab tukaran asing sebanyak RM100,392,000 lebih tinggi/rendah (2011: RM3,171,000 lebih tinggi/rendah)) disebabkan oleh pergerakan dalam rizab tukaran asing akibat terjemahan pelaburan bersih dalam anak-anak syarikat asing. Analisis ini mengandaikan bahawa semua pembolehubah lain kekal malar.

(ii) Risiko harga komoditi

Kumpulan terdedah kepada risiko harga komoditi kerana harga buah tandan segar, kelapa sawit mentah ("CPO") dan harga gula adalah tertakluk kepada turun naik harga yang disebabkan oleh faktor-faktor tidak menentu seperti cuaca, perubahan permintaan global, pengeluaran global, harga minyak mentah dan pengeluaran global tanaman yang sama dan saling melengkapi.

Perolehan Kumpulan oleh itu adalah tertakluk kepada turun naik harga dalam pasaran komoditi. Kumpulan menggunakan kontrak niaga hadapan kelapa sawit dan kontrak niaga hadapan gula untuk mengurangkan sebahagian daripada risiko tersebut.

Pada 31 Disember 2012, satu analisis sensitiviti telah dijalankan berdasarkan pendedahan Kumpulan kepada harga komoditi pada tarikh penyelesaian bagi liabiliti LLA Kumpulan dan portfolio derivatif komoditi. Peningkatan 10% dalam indeks harga komoditi tertentu dan peningkatan RM100 dalam harga CPO yang digunakan dalam pengiraan liabiliti LLA, dengan semua pemboleh ubah lain yang dipegang tetap, akan meningkatkan atau mengurangkan keuntungan selepas cukai Kumpulan, mengikut jenis komoditi dan liabiliti kewangan, hingga lebih kurang:

	2012 RM'000	2011 RM'000
Minyak sawit	**(1,483)**	–
Gula	**971**	(3,849)
Liabiliti LLA	**(37,000)**	–
	(37,512)	(3,849)

Penurunan 10% dalam indeks harga komoditi tertentu dan penurunan RM100 dalam harga CPO yang digunakan dalam pengiraan liabiliti LLA, dengan semua pemboleh ubah lain yang dipegang tetap, akan meningkatkan atau mengurangkan keuntungan selepas cukai Kumpulan, mengikut jenis komoditi dan liabiliti kewangan, hingga lebih kurang:

	2012 RM'000	2011 RM'000
Minyak sawit	**1,483**	–
Gula	**(971)**	3,849
Liabiliti LLA	**37,000**	–
	37,512	3,849

4 PENGURUSAN RISIKO KEWANGAN (sambungan)

(a) Polisi-polisi pengurusan risiko kewangan (sambungan)

(iii) Risiko kadar faedah

Risiko kadar faedah Kumpulan sebahagian besarnya timbul daripada pinjaman. Pinjaman yang dikeluarkan pada kadar yang berubah-ubah mendedahkan Kumpulan kepada risiko kadar faedah aliran tunai yang sebahagiannya diseimbangkan oleh tunai yang dipegang pada kadar yang berubah-ubah. Kumpulan meminjamkan wang kepada entiti kawalan bersama pada kadar terapung. Kumpulan meminjam wang daripada pemegang saham penting pada kadar tetap. Kumpulan tidak terdedah kepada risiko kadar faedah nilai saksama kerana semua pinjamannya daripada institusi kewangan dan jumlah faedah yang dihutang oleh entiti kawalan bersama tidak diklasifikasikan sebagai nilai saksama menerusi untung atau rugi dan pinjaman daripada pemegang saham penting adalah pada kadar tetap.

Profil kadar faedah aset-aset kewangan Kumpulan yang menanggung faedah, berdasarkan jumlah bawaan pada akhir tempoh laporan adalah:

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Aset kewangan				
Pada kadar tetap				
Deposit tetap	**5,464,772**	1,506,997	**4,179,612**	459,300
Pada kadar terapung				
Jumlah dihutang oleh entiti kawalan bersama	**75,306**	45,520	**–**	–

Jika kadar faedah ke atas aset-aset kewangan berkadar terapung ialah 10 mata asas lebih tinggi/rendah dengan semua pembolehubah lain yang malar, keuntungan selepas cukai Kumpulan akan meningkat/menurun sebanyak kira-kira RM571,000 (2011: RM21, 000).

Profil kadar faedah liabiliti kewangan Kumpulan yang menanggung faedah, berdasarkan jumlah bawaan pada akhir tempoh laporan adalah:

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Liabiliti kewangan				
Pada kadar tetap				
Pinjaman dihutang kepada pemegang saham penting	**1,840,271**	1,840,448	**1,840,271**	1,840,448
Pada kadar terapung				
Pinjaman bertempoh	**38,669**	51,171	**–**	–
Kredit pusingan	**–**	463,021	**–**	–
Penerimaan jurubank	**561,000**	288,300	**–**	–
	2,439,940	2,642,940	**1,840,271**	1,840,448

Jika kadar faedah ke atas liabiliti kewangan berkadar terapung ialah 10 mata asas lebih tinggi/lebih rendah dengan semua pembolehubah lain yang malar, keuntungan selepas cukai Kumpulan akan meningkat/menurun sebanyak kira-kira RM154,000 (2011: RM461,000).

Lain-lain aset-aset kewangan dan liabiliti kewangan adalah tanpa faedah, dan oleh itu tidak rosot nilai oleh perubahan dalam kadar faedah.

4 PENGURUSAN RISIKO KEWANGAN (sambungan)

(a) Polisi-polisi pengurusan risiko kewangan (sambungan)

Risiko kredit

Risiko kredit merujuk kepada risiko bahawa pihak berlawanan akan ingkar terhadap obligasi kontrak yang mengakibatkan kerugian kewangan kepada Kumpulan. Kumpulan mengpenggunaan polisi-polisi berurusan dengan pelanggan yang mempunyai sejarah kredit yang baik, dan mendapatkan jaminan yang mencukupi di mana bersesuaian untuk mengurangkan risiko kredit. Pendedahan aset-aset kewangan boleh digambarkan seperti berikut:

2012	Aset kewangan RM'000	Jaminan diberi kepada anak syarikat RM'000	Komitmen pusingan diberi kepada entiti-entiti kawalan bersama RM'000	Pendedahan maksimum RM'000
Kumpulan				
Penghutang perdagangan	490,537	–	–	490,537
Penghutang lain	174,825	–	–	174,825
Jumlah belum terima daripada entiti kawalan bersama	318,224	–	–	318,224
Jumlah belum terima daripada pemegang saham penting	73,091	–	–	73,091
Jumlah belum terima daripada lain-lain syarikat berkaitan	503,650	–	–	503,650
Aset kewangan derivatif	336,060	–	–	336,060
Syarikat				
Jumlah belum terima daripada anak-anak syarikat	39,447	–	–	39,447
Penghutang lain	299,314	–	–	299,314
Jumlah belum terima daripada pemegang saham penting	52,442	–	–	52,442
Jumlah belum terima daripada lain-lain syarikat berkaitan	63,776	–	–	63,776
2011				
Kumpulan				
Penghutang perdagangan	305,387	–	–	305,387
Penghutang lain	81,957	–	–	81,957
Jumlah belum terima daripada entiti kawalan bersama	45,520	–	30,144	75,664
Jumlah belum terima daripada lain-lain syarikat berkaitan	4,118	–	–	4,118
Pinjaman belum berbayar daripada lain-lain syarikat berkaitan	27,926	–	–	27,926
Aset kewangan derivatif	92,676	–	–	92,677
Syarikat				
Jumlah belum terima daripada anak-anak syarikat	197,179	305,067	–	502,246
Penghutang lain	6,906	–	–	6,906
Jumlah belum terima daripada lain-lain syarikat berkaitan	2,182	–	–	2,182

Pendedahan penghutang perdagangan dipantau dengan teliti dengan susulan berterusan. Kumpulan secara amnya tidak mempunyai tumpuan risiko kredit yang penting disebabkan oleh bilangan pelanggan Kumpulan yang besar selain daripada urusniaga jualan yang dibuat kepada pihak berkaitan tertentu seperti yang dinyatakan dalam Nota 27.

Tunai dan bersamaan tunai Kumpulan sebahagian besarnya disimpan dengan institusi kewangan penting di Malaysia. Para Pengarah berpendapat bahawa kemungkinan tiada pembayaran oleh institusi-institusi kewangan ini, termasuk institusi kewangan tidak berkadaran, adalah tipis berdasarkan kekuatan kewangan mereka.

4 PENGURUSAN RISIKO KEWANGAN (sambungan)

(a) Polisi-polisi pengurusan risiko kewangan (sambungan)

Risiko kecairan

Risiko kecairan adalah risiko bahawa Kumpulan akan menghadapi masalah dalam memenuhi obligasinya disebabkan kekurangan dana. Kumpulan mengekalkan tahap tunai dan bersamaan tunai yang mencukupi untuk memenuhi keperluan modal kerja Kumpulan dengan memantau aliran tunainya secara teliti. Oleh kerana sifat perniagaannya, Kumpulan telah menerimapakai pengurusan risiko kecairan yang berhemat dalam mengekalkan dan mendapatkan kemudahan kredit yang mencukupi daripada institusi kewangan.

Unjuran aliran tunai dilakukan dalam entiti-entiti operasi Kumpulan dan dikumpulkan oleh kewangan Kumpulan. Kewangan Kumpulan memantau ramalan keperluan kecairan Kumpulan bagi memastikan ia mempunyai tunai yang mencukupi untuk memenuhi keperluan operasi di samping mengekalkan ruang yang mencukupi bagi kemudahan pinjaman komited belum digunakan pada setiap masa agar Kumpulan tidak melanggar had pinjaman atau perjanjian (jika berkenaan) pada mana-mana kemudahan pinjamannya. Ramalan sedemikian mengambilkira pelan pembiayaan hutang Kumpulan, pematuhan perjanjian, pematuhan dengan kenyataan dalaman mengenai sasaran nisbah kedudukan kewangan dan, jika wajar, keperluan peraturan atau undang-undang luar – contohnya, sekatan matawang.

Lebihan tunai yang dipegang oleh entiti-entiti operasi yang melebihi baki yang diperlukan untuk pengurusan modal kerja akan dipindahkan kepada perbendaharaan Kumpulan. Lebihan tunai dilaburkan ke dalam akaun semasa yang menjana keuntungan, deposit masa, deposit pasaran wang dan sekuriti boleh pasar, dengan memilih instrumen dengan tempoh matang yang sesuai atau kecairan tunai yang mencukupi bagi menyediakan ruang yang mencukupi sebagaimana yang ditetapkankan oleh ramalan di atas. Pada tarikh laporan, Kumpulan memegang pelaburan tunai sebanyak RM5,464,772,000 (2011: RM1,506,997,000) dan aset cair lain sebanyak RM223,600,000 (2011: RM271,133,000) yang dijangka akan menjana aliran masuk tunai bagi menguruskan risiko kecairan. Pada tarikh laporan, Syarikat memegang pelaburan tunai sebanyak RM4,179,612,000 (2011: RM459,300,000) dan aset cair lain sebanyak RM4,093,000 (2011: RM712,000) yang dijangka akan menjana aliran masuk tunai bagi menguruskan risiko kecairan.

Jadual di bawah menganalisis liabiliti kewangan bukan derivatif Kumpulan dan liabiliti kewangan derivatif penyelesaian bersih ke dalam kumpulan kematangan berdasarkan baki tempoh matang pada tarikh laporan sehingga tarikh matang kontrak. Liabiliti kewangan derivatif dimasukkan ke dalam analisis jika tempoh matang kontraknya adalah penting bagi memahami perjalanan masa aliran tunai. Jadual di bawah meringkaskan profil kematangan liabiliti kewangan Kumpulan dan Syarikat berdasarkan baki tempoh matang pada tarikh penyata kedudukan kewangan. Jumlah yang dinyatakan di dalam jadual ini adalah berdasarkan kontrak aliran tunai tidak didiskaun.

Kumpulan

	Kurang daripada 1 tahun RM'000	Antara 1 dan 2 tahun RM'000	Antara 2 dan 5 tahun RM'000	Lebih 5 tahun RM'000	Jumlah RM'000
Pada 31 Disember 2012					
Pinjaman belum berbayar kepada pemegang saham penting	**297,694**	**359,607**	**780,738**	**797,615**	**2,235,654**
Liabiliti LLA	**496,938**	**489,467**	**1,441,288**	**114,470,458**	**116,898,151**
Jumlah belum bayar kepada syarikat-syarikat bersekutu	**69,510**	**–**	**–**	**–**	**69,510**
Jumlah belum bayar kepada pemegang saham penting	**93,826**	**–**	**–**	**–**	**93,826**
Jumlah belum bayar kepada lain-lain syarikat berkaitan	**755,023**	**–**	**–**	**–**	**755,023**
Liabiliti kewangan derivatif	**106,680**	**–**	**–**	**–**	**106,680**
Pinjaman	**599,410**	**255**	**254**	**–**	**599,919**
Belum bayar	**348,688**	**–**	**–**	**–**	**348,688**
Jumlah liabiliti kewangan tidak didiskaun	**2,767,769**	**849,329**	**2,222,280**	**115,268,073**	**121,107,451**
Pada 31 Disember 2011					
Pinjaman belum berbayar kepada pemegang saham penting	5,448	394,316	844,818	1,093,142	2,337,724
Jumlah belum bayar kepada syarikat-syarikat bersekutu	21	–	–	–	21
Jumlah belum bayar kepada entiti kawalan bersama	35,091	–	–	–	35,091
Jumlah belum bayar kepada lain-lain syarikat berkaitan	217,699	–	–	–	217,699
Pinjaman	761,974	41,733	–	–	803,707
Belum bayar	247,955	–	–	–	247,955
Jumlah liabiliti kewangan tidak didiskaun	1,268,188	436,049	844,818	1,093,142	3,642,197

4 PENGURUSAN RISIKO KEWANGAN (sambungan)

(a) Polisi-polisi pengurusan risiko kewangan (sambungan)

Syarikat

	Kurang daripada 1 tahun RM'000	Antara 1 dan 2 tahun RM'000	Antara 2 dan 5 tahun RM'000	Lebih 5 tahun RM'000	Jumlah RM'000
Pada 31 Disember 2012					
Pinjaman belum berbayar kepada pemegang saham penting	**297,694**	**359,607**	**780,738**	**797,615**	**2,235,654**
Jumlah belum bayar kepada anak-anak syarikat	**78,676**	**–**	**–**	**–**	**78,676**
Jumlah belum bayar kepada syarikat-syarikat bersekutu	**69,510**	**–**	**–**	**–**	**69,510**
Jumlah belum bayar kepada pemegang saham penting	**66**	**–**	**–**	**–**	**66**
Jumlah belum bayar kepada lain-lain syarikat berkaitan	**1,430**	**–**	**–**	**–**	**1,430**
Belum bayar	**32,235**	**–**	**–**	**–**	**32,235**
Kontrak jaminan kewangan	**–**	**10,458**	**10,458**	**10,458**	**31,374**
Jumlah liabiliti kewangan tidak didiskaun	**479,611**	**370,065**	**791,196**	**808,073**	**2,448,945**
Pada 31 Disember 2011					
Pinjaman belum berbayar kepada pemegang saham penting	5,448	394,316	844,818	1,093,142	2,337,724
Jumlah belum bayar kepada anak-anak syarikat	62,389	–	–	–	62,389
Jumlah belum bayar kepada syarikat-syarikat bersekutu	21	–	–	–	21
Jumlah belum bayar kepada lain-lain syarikat berkaitan	1,235	–	–	–	1,235
Belum bayar	6,452	–	–	–	6,452
Kontrak jaminan kewangan	305,067	–	–	–	305,067
Jumlah liabiliti kewangan tidak didiskaun	380,612	394,316	844,818	1,093,142	2,712,888

4 PENGURUSAN RISIKO KEWANGAN (sambungan)

(b) Polisi-polisi pengurusan risiko modal

Objektif penting polisi-polisi pengurusan modal Kumpulan adalah untuk memastikan bahawa ia mengekalkan nisbah modal yang sihat untuk menyokong perniagaannya dan memaksimumkan nilai pemegang saham.

Kumpulan menguruskan struktur modal dan membuat penyesuaian kepadanya, berdasarkan perubahan dalam keadaan ekonomi. Untuk mengekalkan atau menyesuaikan struktur modal, Kumpulan mungkin melaraskan bayaran dividen kepada pemegang saham, memberi pulangan modal kepada pemegang saham atau menerbitkan saham baru. Tiada perubahan dibuat dalam objektif, polisi-polisi atau proses-proses ini sepanjang tahun kewangan berakhir 31 Disember 2012 dan 31 Disember 2011.

Kumpulan memantau modal dengan menggunakan nisbah penggearan, iaitu jumlah hutang dibahagikan dengan jumlah ekuiti yang berkaitan dengan pemilik Syarikat. Kumpulan merangkumkan pinjaman, pinjaman belum berbayar kepada pemegang saham penting dan liabiliti LLA dalam jumlah hutangnya. Ekuiti berkaitan pemilik Syarikat adalah termasuk modal saham, saham kepentingan boleh tebus, premium saham, rizab dan perolehan tersimpan.

Analisis nisbah penggearan bagi Kumpulan dan Syarikat adalah seperti yang dinyatakan di bawah:

Kumpulan

Dengan liabiliti LLA

	2012 RM'000	2011 RM'000
Pinjaman	**599,669**	802,492
Pinjaman belum berbayar kepada pemegang saham penting	**1,840,271**	1,840,448
Liabiliti LLA	**5,664,769**	–
Jumlah hutang	**8,104,709**	2,642,940
Ekuiti berkaitan pemilik Syarikat	**6,102,364**	5,615,263
Nisbah penggearan	**133%**	47%

Tanpa liabiliti LLA

	2012 RM'000	2011 RM'000
Pinjaman	**599,669**	802,492
Pinjaman belum berbayar kepada pemegang saham penting	**1,840,271**	1,840,448
Jumlah hutang	**2,439,940**	2,642,940
Ekuiti berkaitan pemilik Syarikat	**6,102,364**	5,615,263
Nisbah penggearan	**40%**	47%

Syarikat

	2012 RM'000	2011 RM'000
Pinjaman belum berbayar kepada pemegang saham penting	**1,840,271**	1,840,448
Jumlah ekuiti	**7,296,182**	2,699,553
Nisbah penggearan	**25%**	68%

4 PENGURUSAN RISIKO KEWANGAN (sambungan)

(c) Anggaran nilai saksama

Instrumen kewangan yang diukur dalam penyata kedudukan kewangan pada nilai saksama dinyatakan mengikut hierarki ukuran nilai saksama yang berikut:

- Disebut harga (tidak dilaraskan) dalam pasaran aktif bagi aset atau liabiliti serupa (tahap 1).
- Input selain daripada harga yang disebut yang termasuk dalam tahap 1 yang boleh diperhatikan bagi aset atau liabiliti, samada secara langsung (iaitu sebagai harga) atau tidak langsung (iaitu yang diperolehi daripada harga) (tahap 2).
- Input bagi aset atau liabiliti yang tidak berdasarkan data pasaran yang boleh diperhatikan (iaitu input tidak boleh diperhatikan) (tahap 3).

Jadual berikut membentangkan aset dan liabiliti Kumpulan yang diukur pada nilai saksama pada 31 Disember 2012 dan 31 Disember 2011.

2012

	Tahap 1 RM'000	Tahap 2 RM'000	Tahap 3 RM'000	Jumlah RM'000
Aset-aset				
Aset kewangan pada nilai saksama menerusi untung atau rugi:				
– Derivatif	**4,220**	**969**	**–**	**5,189**
Jumlah aset	**4,220**	**969**	**–**	**5,189**
Liabiliti				
Liabiliti kewangan pada nilai saksama menerusi untung atau rugi:				
– Liabiliti LLA	**–**	**–**	**5,664,769**	**5,664,769**
– Derivatif	**1,541**	**127**	**–**	**1,668**
Jumlah liabiliti	**1,541**	**127**	**5,664,769**	**5,666,437**

2011

	Tahap 1 RM'000	Tahap 2 RM'000	Tahap3 RM'000	Jumlah RM'000
Aset-aset				
Aset kewangan pada nilai saksama menerusi untung atau rugi:				
– Derivatif	2,051	791	–	2,842
Jumlah aset	2,051	791	–	2,842

Nilai saksama instrumen kewangan yang diniagakan dalam pasaran aktif adalah berdasarkan harga pasaran disebut harga pada tarikh penyata kedudukan kewangan. Harga pasaran yang disebut harga yang digunakan bagi aset-aset kewangan yang dipegang oleh Kumpulan adalah harga tawaran semasa. Instrumen-instrumen ini dirangkumkan ke dalam tahap 1. Instrumen yang dirangkumkan ke dalam tahap 1 terdiri teutamanya daripada Kontrak ICE Futures U.S. Sugar No 11 dan derivatif minyak sawit Bursa Derivatif Malaysia ("MDEX").

4 PENGURUSAN RISIKO KEWANGAN (sambungan)

(c) Anggaran nilai saksama (sambungan)

Nilai saksama instrumen kewangan yang tidak diniagakan dalam pasaran aktif (contohnya, kontrak hadapan matawang asing) ditetapkankan dengan menggunakan teknik penilaian. Teknik-teknik penilaian ini memaksimumkan penggunaan data pasaran yang boleh diperhatikan di mana ia boleh didapati dan bergantung serendah mungkin ke atas anggaran entiti-entiti tertentu. Jika semua input penting yang diperlukan untuk nilai saksama instrumen boleh diperhatikan, instrumen tersebut dirangkumkan ke dalam tahap 2. Instrumen yang dirangkumkan dalam tahap 2 adalah terdiri daripada kontrak hadapan matawang asing.

Jika satu atau lebih input penting adalah tidak berdasarkan data pasaran yang boleh diperhatikan, instrumen tersebut dirangkumkan ke dalam tahap 3. Instrumen yang dirangkumkan dalam tahap 3 adalah terdiri daripada liabiliti LLA.

Jadual berikut membentangkan perubahan dalam instrumen tahap 3 semasa tahun kewangan:

	2012 RM'000	2011 RM'000
Liabiliti LLA		
1 Januari	–	–
Nilai saksama pada permulaan LLA (Nota 42)	**5,842,694**	–
Perubahan nilai saksama yang dicaj kepada untung atau rugi	**210,178**	–
Bayaran balik semasa tahun	**(388,103)**	–
31 Disember	**5,664,769**	–

5 ANGGARAN DAN PERTIMBANGAN PERAKAUNAN KRITIKAL

Anggaran dan pertimbangan dinilai secara berterusan oleh para Pengarah dan pengurusan dan adalah berdasarkan pengalaman sejarah dan faktor-faktor lain, termasuk jangkaan peristiwa masa hadapan yang dipercayai munasabah mengikut keadaan. Anggaran dan andaian yang mempunyai risiko besar menyebabkan pelarasan ketara kepada jumlah bawaan aset dan liabiliti dalam tahun kewangan akan datang dibincangkan di bawah.

(i) Liabiliti LLA

Nilai saksama liabiliti LLA diukur menggunakan pengiraan aliran tunai yang didiskaunkan dengan menggunakan unjuran aliran tunai berdasarkan belanjawan kewangan yang diluluskan oleh para Pengarah meliputi tempoh 99 tahun. Hasil daripada penilaian nilai saksama, Kumpulan telah mengiktiraf liabiliti LLA sebanyak RM5,664,769,000. Andaian penting dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 42 kepada penyata kewangan.

(ii) Muhibah

Kumpulan menentukan samada muhibah adalah rosot nilai sekurang-kurangnya setahun sekali. Ini memerlukan anggaran jumlah yang boleh diperolehi semula daripada unit penjanaan tunai ("CGU") di mana muhibah diperuntukkan. Menganggarkan jumlah yang boleh diperolehi semula memerlukan pihak pengurusan membuat anggaran jangkaan aliran tunai masa hadapan daripada CGU dan juga memilih kadar diskaun yang sesuai untuk mengira nilai semasa aliran tunai tersebut. Jumlah yang boleh diperolehi semula bagi CGU ditetapkankan berdasarkan pengiraan nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan yang mana lebih tinggi dalam kegunaan. Hasil daripada penilaian rosot nilai ini, Kumpulan tidak mengiktiraf mana-mana rosot nilai. Andaian penting dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 20 kepada penyata kewangan

(iii) Aset tidak nyata selain daripada muhibah, hartanah, loji dan peralatan dan aset biologi

Kumpulan menguji aset tidak nyata selain daripada muhibah, hartanah, loji dan peralatan dan aset biologi untuk rosot nilai jika terdapat sebarang bukti objektif rosot nilai. Pengurusan telah menilai bahawa beberapa aset tidak nyata tertentu selain daripada muhibah, hartanah, loji dan peralatan dan aset biologi mungkin berpotensi rosot nilai atau rosot nilai sedia ada boleh diterbalikkan. Jumlah boleh diperolehi semula daripada aset-aset ini telah ditetapkankan berdasarkan pengiraan nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan yang mana lebih tinggi.

Hasil daripada penilaian tersebut, Kumpulan telah mengiktiraf rosot nilai sebanyak RM36,616,000 terhadap hartanah, loji dan peralatan dan aset biologi, susut nilai dipercepatkan sebanyak RM8,656,000 terhadap aset biologi dan pembalikan rosot nilai sebanyak RM39,375,000 terhadap aset tidak nyata selain daripada muhibah dan hartanah, loji dan peralatan. Andaian penting dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 18, 20, 21 dan 28 kepada penyata kewangan.

5 ANGGARAN DAN PERTIMBANGAN PERAKAUNAN KRITIKAL (sambungan)

(iv) Pelaburan dalam anak-anak syarikat, syarikat-syarikat bersekutu dan entiti-entiti kawalan bersama

Kumpulan dan Syarikat menguji pelaburan dalam anak-anak syarikat, syarikat-syarikat bersekutu dan entiti-entiti kawalan bersama bagi rosot nilai jika terdapat sebarang petunjuk rosot nilai. Pengurusan telah menilai bahawa pelaburan berikut mungkin rosot nilai disebabkan oleh kerugian yang ditanggung oleh anak-anak syarikat dan entiti-entiti kawalan bersama pada tahun kewangan semasa.

Pelaburan dalam Felda Global Ventures Downstream Sdn Bhd ("FGVD"), sebuah anak syarikat

Pada 31 Disember 2012, pelaburan Kumpulan dalam FGVD telah diuji untuk rosot nilai disebabkan oleh kerugian yang ditanggung pada tahun kewangan.

Penilaian rosot nilai itu memerlukan anggaran jumlah boleh diperolehi semula daripada unit penjanaan tunai ("CGU") di mana berkaitan dengan pelaburan tersebut. Jumlah yang boleh diperolehi semula itu ditetapkankan berdasarkan pengiraan nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan yang mana lebih tinggi.

Hasil daripada penilaian rosot nilai itu, Syarikat telah mengiktiraf kerugian rosot nilai sebanyak RM115,356,000.

Andaian penting dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 21 kepada penyata kewangan.

Pelaburan dalam Felda Iffco Sdn Bhd ("FISB"), sebuah entiti kawalan bersama

Pada 31 Disember 2012, pelaburan Kumpulan dalam entiti kawalan bersama, FISB telah diuji untuk rosot nilai disebabkan oleh kerugian berterusan yang ditanggung, yang merupakan penilaian semula ujian rosot nilai yang dijalankan pada tahun kewangan terdahulu.

Penilaian rosot nilai itu memerlukan anggaran jumlah boleh diperolehi semula daripada unit penjanaan tunai ("CGU") di mana berkaitan dengan pelaburan tersebut. Jumlah pelaburan yang boleh diperolehi semula dalam FISB ditetapkankan berdasarkan pengiraan nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan yang mana lebih tinggi.

Hasil daripada penilaian rosot nilai itu, Syarikat telah mengiktiraf kerugian rosot nilai sebanyak RM25,000,000.

Andaian penting yang digunakan bagi menentukan jumlah pelaburan yang boleh diperoleh semula dalam FISB dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 23.

Pelaburan dalam Trurich Resources Sdn Bhd ("Trurich"), sebuah entiti kawalan bersama

Pada 31 Disember 2012, pelaburan Kumpulan dalam entiti kawalan bersama, Trurich telah diuji untuk rosot nilai disebabkan oleh kerugian yang ditanggung.

Penilaian rosot nilai itu memerlukan anggaran jumlah boleh diperolehi semula daripada unit penjanaan tunai ("CGU") di mana berkaitan dengan pelaburan tersebut. Jumlah yang boleh diperolehi semula ditetapkankan berdasarkan pengiraan nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan yang mana lebih tinggi.

Hasil daripada penilaian rosot nilai itu, tiada rosot nilai telah diiktitraf kerana jumlah CGU yang boleh diperoleh semula adalah melebihi jumlah bawaan.

Andaian penting yang digunakan bagi menentukan jumlah pelaburan yang boleh diperoleh semula dalam Trurich adalah seperti yang dinyatakan dalam Nota 23.

(v) Aset cukai tertunda

Aset cukai tertunda diiktiraf pada mana terdapat kemungkinan bahawa keuntungan boleh cukai masa hadapan akan tersedia terhadap mana perbezaan sementara boleh digunakan. Ini melibatkan pertimbangan berhubung prestasi kewangan masa hadapan bagi entiti-entiti tertentu di mana aset cukai tertunda telah diiktiraf. Jumlah aset cukai tertunda yang timbul daripada kerugian cukai tidak diiktiraf adalah berjumlah RM83,176,000 (2011: RM171,302,000).

Berikutan peningkatan dalam prestasi kewangan sebuah anak-anak syarikat di Amerika Syarikat, ia kini berkemungkinan bahawa keuntungan boleh cukai yang mencukupi akan tersedia untuk membolehkan aset cukai tertunda dalam anak-anak syarikat itu digunakan. Hasil daripada itu, aset cukai tertunda yang telah diiltiraf adalah berkumlah RM47,816,000.

6 PEROLEHAN

	2012 RM'000	2011 RM'000
Kumpulan		
Perolehan daripada jualan minyak sawit mentah ("MSM")	**7,104,202**	–
Perolehan daripada jualan buah tandan segar ("BTS")	**2,414,325**	3,162,048
Perolehan daripada jualan gula halus dan gula merah	**2,026,843**	2,144,911
Perolehan daripada jualan minyak sayuran dan makanan protin	**–**	1,087,336
Perolehan daripada jualan asid lelemak	**740,499**	797,591
Subsidi gula	**274,475**	154,640
Perolehan daripada jualan isirung sawit	**121,455**	–
Perolehan daripada jualan getah beku	**54,464**	89,861
Perolehan daripada khidmat urus janji pengetolan	**59,575**	3,928
Yuran pengurusan	**90,238**	6,090
Lain-lain	**423**	6,672
	12,886,499	7,453,077
Syarikat		
Dividen daripada syarikat-syarikat bersekutu		
– disebut harga	**23,718**	35,577
– tidak disebut harga	**173,279**	298,091
Dividen daripada anak-anak syarikat		
– disebut harga	**14,659**	6,172
– tidak disebut harga	**515,236**	19,865
Pendapatan faedah belum terima daripada pinjaman kepada anak syarikat	**–**	859
Yuran pengurusan	**127,368**	6,333
Pendapatan faedah daripada institusi kewangan	**67,475**	11,221
	921,735	378,118

7 LAIN-LAIN PENDAPATAN OPERASI

	Kumpulan		Syarikat	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Keuntungan daripada pelupusan anak-anak syarikat	–	68,220	–	532,936*
Keuntungan daripada pelupusan hartanah, loji dan peralatan	**1,810**	–	–	–
Sewa tangki	**1,312**	1,395	–	–
Pembalikan rosot nilai aset tidak nyata	**23,878**	–	–	–
Keuntungan tukaran matawang asing direalisasi	**8,162**	–	–	–
Keuntungan tukaran matawang asing tidak direalisasi	–	4,565	–	1,383
Lain-lain pendapatan operasi	**5,350**	4,591	**105**	–
	40,512	78,771	**105**	534,319

* Pada tahun kewangan yang lepas, keuntungan daripada penjualan anak syarikat sebanyak RM532,936,000 adalah berkenaan dengan pelupusan keseluruhan kepentingan ekuiti Kilang Gula Felda Perlis Sdn Bhd ("KGFP") yang dipegang oleh Syarikat kepada anak syarikat milik Syarikat, MSM Malaysia Holdings Berhad ("MSMH"), sebagai sebahagian daripada skim penyusunan semula korporat bagi penyenaraian perniagaan gula Kumpulan seperti yang dinyatakan dalam Nota 21(d)(iii)(b).

8 LAIN-LAIN PERBELANJAAN OPERASI

	Kumpulan		Syarikat	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Kerugian rosot nilai aset tidak nyata	–	42,792	–	–
Kerugian rosot nilai pinjaman belum terima daripada syarikat berkaitan	**26,952**	–	–	–
Kerugian rosot nilai pelaburan dalam anak-anak syarikat	–	–	**115,356**	743,700
Kerugian rosot nilai dalam entiti kawalan bersama	–	–	–	29,014
Kerugian jualan inventori dan kontrak kepada entiti kawalan bersama	–	31,434	–	–
Kerugian pelupusan anak-anak syarikat	–	–	**4,528**	–
Kerugian pelupusan entiti kawalan bersama	–	–	**36,890**	–
Perbelanjaan kontrak jaminan kewangan	–	–	**13,476**	–
Lain-lain perbelanjaan operasi	**10,512**	1,558	**9,752**	14
	37,464	75,784	**180,002**	772,728

9 LAIN-LAIN (KERUGIAN)/KEUNTUNGAN, BERSIH

	Kumpulan	
	2012	2011
	RM'000	RM'000
Liabiliti perjanjian pajakan tanah ("LLA"):		
– Caj nilai saksama (Nota 42)	**(210,178)**	–
Kontrak masa hadapan gula dan kelapa sawit:		
– Keuntungan nilai saksama (Nota 30)	**2,685**	38,288
Kontrak masa hadapan matawang asing:		
– Keuntungan/(kerugian) nilai saksama (Nota 30)	**2,700**	(2,365)
	(204,793)	35,923

10 PENDAPATAN DAN KOS KEWANGAN

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Pendapatan kewangan:				
– pendapatan faedah daripada institusi kewangan	**103,934**	35,285	**–**	–
– pendapatan faedah daripada entiti kawalan bersama	**3,339**	–	**–**	–
– pembalikan diskaun aset kewangan	**–**	2,770	**139**	2,929
Jumlah pendapatan kewangan	**107,273**	38,055	**139**	2,929
Kos kewangan:				
– pinjaman bertempoh	**(5,672)**	(19,673)	**–**	(9,294)
– kredit pusingan	**(2,506)**	(3,236)	**(2,506)**	–
– pinjaman daripada pemegang saham penting	**(91,174)**	(91,383)	**(91,174)**	(91,383)
– penerimaan bank	**(11,670)**	(9,067)	**–**	–
– pembalikan diskaun liabiliti kewangan	**(258)**	(17,852)	**–**	(17,593)
Jumlah kos kewangan	**(111,280)**	(141,211)	**(93,680)**	(118,270)
Kos kewangan bersih	**(4,007)**	(103,156)	**(93,541)**	(115,341)

11 KEUNTUNGAN/(KERUGIAN) SEBELUM CUKAI

Keuntungan/(kerugian) sebelum cukai dinyatakan selepas mencaj/(mengkredit):

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Perbelanjaan operasi ladang matang	**441,540**	572,632	**–**	–
Perbelanjaan penanaman semula	**223,458**	199,644	**–**	–
Yuran pengurusan ladang dan perkongsian keuntungan	**63,227**	96,223	**–**	–
Kos bahan mentah dan bahan kimia untuk pengeluaran	**2,307,443**	3,612,203	**–**	–
Kos pembelian MSM dan isirung sawit dan kos pengilangan	**7,022,703**	–	**–**	–
Kos petrol, diesel dan gas asli	**109,618**	36,805	**–**	–
Caj perkhidmatan ke atas urusniaga MSM	**16,895**	–	**–**	–
Hartanah, loji dan peralatan (Nota 18):				
– Susut nilai	**88,818**	103,327	**189**	121
– Kerugian rosot nilai	**32,300**	164,687	**–**	–
– Pembalikan rosot nilai	**(15,497)**	–	**–**	–
– Hapus kira	**697**	1,204	**–**	14
– (Keuntungan)/kerugian ke atas pelupusan	**(1,810)**	496	**–**	–
Pelunasan hartanah pelaburan (Nota 19)	**463**	–	**–**	–
Aset tidak nyata (Nota 20):				
– Pelunasan	**11,098**	5,851	**468**	–
– (Pembalikan)/kerugian rosot nilai	**(23,878)**	42,792	**–**	–
Pelunasan pra-bayaran pajakan (Nota 24)	**70**	70	**–**	–

11 KEUNTUNGAN/(KERUGIAN) SEBELUM CUKAI (sambungan)

Keuntungan/(kerugian) sebelum cukai dinyatakan selepas mencaj/(mengkredit): (sambungan)

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Aset biologi (Nota 28):				
– Susut nilai dipercepatkan	**8,656**	–	**–**	–
– Kerugian rosot nilai	**4,316**	–	**–**	–
– Hapus kira	**13,638**	4,509	**–**	–
(Keuntungan)/kerugian ke atas pelupusan anak-anak syarikat	**–**	(68,220)	**4,528**	(532,936)
Kerugian rosot nilai pelaburan dalam anak-anak syarikat (Nota 21)	**–**	–	**115,356**	743,700
Kerugian pelupusan ke atas entiti kawalan bersama	**–**	–	**36,890**	–
Kerugian rosot nilai ke atas pelaburan dalam entiti kawalan bersama (Nota 23)	**–**	–	**–**	29,014
Rosot nilai pinjaman belum terima daripada syarikat berkaitan (Nota 25)	**26,952**	–	**–**	–
Peruntukan (Nota 43)	**–**	1,421	**–**	–
(Pembalikan)/rosot nilai belum terima	**(79)**	79	**–**	–
(Pembalikan)/peruntukan bagi inventori diturun nilai	**(536)**	1,293	**–**	–
Sewa				
– tanah dan bangunan	**1,886**	1,398	**481**	549
– lain-lain peralatan	**421**	320	**421**	260
Pembaikan dan penyelenggaraan loji dan kilang penapisan	**34,127**	21,019	**–**	–
Imbuhan juruaudit utama:				
– Yuran audit	**865**	524	**225**	190
– Yuran bukan audit@	**5,339**	153	**5,269**	–
Imbuhan juruaudit lain:				
– Yuran audit	**1,484**	1,385	**–**	–
– Yuran bukan audit	**2,820**	328	**2,820**	4
Kos kakitangan*	**955,428**	755,023	**32,401**	19,990
Kerugian bersih tukaran asing direalisasi	**4,838**	–	**3,404**	–
Kerugian/(keuntungan) bersih tukaran asing tidak direalisasi	**2,905**	(4,565)	**947**	(1,383)
Bayaran berasaskan saham	**25,723**	–	**25,723**	–
Perbelanjaan IPO	**35,422**	3,130	**35,422**	3,130
Perbelanjaan kontrak jaminan kewangan	**–**	–	**13,476**	–

@ Yuran bukan audit yang dibayar kepada juruaudit utama adalah berkaitan terutamanya dengan perbelanjaan IPO.

* Kos kakitangan (tidak termasuk imbuhan para Pengarah) dianalisis seperti berikut:

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Upah, gaji dan bonus	**671,171**	558,516	**26,344**	16,998
Pelan caruman tertakrif	**54,171**	40,526	**3,429**	1,962
Pelan manfaat tertakrif	**2,521**	78	**21**	24
Lain-lain manfaat kakitangan	**227,565**	155,903	**2,607**	1,006
	955,428	755,023	**32,401**	19,990

Kos kakitangan yang dirangkumkan ke dalam kos jualan adalah berjumlah RM810,988,000 (2011:RM715,446,000) dan RM19,223,000 (2011:RM22,549,000) masing-masing bagi Kumpulan dan Syarikat.

12 IMBUHAN PARA PENGARAH

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Yuran	**2,568**	618	**1,712**	321
Gaji, bonus dan elaun	**2,530**	1,892	**2,274**	1,691
Pelan caruman tertakrif	**378**	242	**378**	242
Lain-lain manfaat kakitangan	**64**	25	**64**	25
	5,540	2,777	**4,428**	2,279

Anggaran nilai kewangan bagi manfaat barangan yang diberikan kepada para Pengarah Syarikat semasa tahun kewangan adalah berjumlah RM64,000 (2011: RM25,000).

13 ZAKAT

	Kumpulan	
	2012 RM'000	2011 RM'000
Pergerakan liabiliti zakat:		
Pada awal tahun kewangan	**–**	–
Perbelanjaan zakat tahun kewangan semasa	**16,580**	–
Zakat dibayar	**(16,580)**	–
	–	–

14 CUKAI

	Kumpulan		Syarikat	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Cukai pendapatan Malaysia:				
– Bagi tahun kewangan semasa	**221,352**	518,604	**2,639**	55,065
– Bagi tahun kewangan sebelumnya	**3,665**	3,455	**–**	1,917
Cukai pendapatan asing:				
– Bagi tahun kewangan semasa	**20,427**	(6,325)	**–**	–
Cukai tertunda (Nota 45)	**(40,862)**	(11,194)	**1,498**	(6,348)
Perbelanjaan cukai	**204,582**	504,540	**4,137**	50,634

Penyelarasan perbelanjaan cukai pendapatan ke atas keuntungan/(kerugian) sebelum cukai selepas zakat pada kadar cukai pendapatan berkanun Malaysia kepada perbelanjaan cukai pendapatan pada kadar cukai pendapatan efektif Kumpulan dan Syarikat adalah seperti berikut:

	Kumpulan		Syarikat	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Keuntungan/(kerugian) sebelum cukai selepas zakat	**1,109,640**	1,904,787	**440,118**	(43,838)
Kadar cukai korporat Malaysia sebanyak 25% (2011: 25%)	**277,410**	476,197	**110,030**	(10,960)
Kesan cukai daripada:				
– kadar cukai berbeza di negara-negara lain	**(6,761)**	(21,089)	**–**	–
– perbelanjaan tidak boleh ditolak untuk tujuan cukai	**132,519**	86,418	**89,472**	231,140
– perolehan tidak dikenakan cukai	**(106,132)**	(127,174)	**(195,949)**	(171,115)
– aset cukai tertunda tidak diiktiraf bagi tahun semasa	**4,286**	74,957	**–**	–
– terkurang peruntukan cukai pada tahun sebelum	**3,665**	3,455	**–**	1,917
– cukai pegangan ke atas perolehan faedah daripada anak-anak syarikat asing	**268**	12,817	**–**	–
– pengiktirafan aset cukai tertunda yang sebelum ini tidak diiktiraf	**(100,018)**	–	**–**	–
– lain-lain	**(655)**	(1,041)	**584**	(348)
	204,582	504,540	**4,137**	50,634

15 DIVIDEN SESAHAM

Dividen yang diisytihar dan dibayar adalah seperti berikut:

	Kumpulan dan Syarikat			
	2012		2011	
	Dividen kasar sesaham Sen	Jumlah dividen RM'000	Dividen kasar sesaham Sen	Jumlah dividen RM'000
Dividen interim satu peringkat bagi tahun kewangan berakhir 31 Disember 2012 dibayar pada 22 Oktober 2012 (2011: dividen satu peringkat bagi tahun kewangan berakhir 31 Disember 2011, dibayar pada 23 Disember 2011)	**5.5**	**200,648**	1.41	25,000

16 PENDAPATAN SESAHAM

	Kumpulan 2012	Kumpulan 2011
EPS Asas (sen)	**28.5**	75.1
EPS Dicairkan (sen)	**28.5**	47.9

Pendapatan asas sesaham ("EPS") telah dikira berdasarkan gabungan keuntungan selepas cukai yang berkaitan dengan pemegang saham ekuiti Syarikat dan dibahagikan dengan bilangan berwajaran saham biasa dalam terbitan.

	Kumpulan 2012	Kumpulan 2011
Keuntungan berkaitan pemegang saham ekuiti (RM'000)	**805,953**	1,327,764
Bilangan purata berwajaran saham biasa dalam terbitan (ribu)	**2,829,538**	1,767,612

EPS dicairkan telah dikira berdasarkan gabungan keuntungan selepas cukai yang berkaitan dengan pemegang saham ekuiti Syarikat dan dibahagikan dengan bilangan berwajaran saham biasa dalam terbitan, dengan mengandaikan penukaran baki RCPS dan RCCPS kepada saham biasa berjumlah RM1 setiap satu.

	Kumpulan 2012	Kumpulan 2011
Keuntungan berkaitan pemegang saham ekuiti (RM'000)	**805,953**	1,327,764
Bilangan berwajaran saham biasa dalam terbitan (ribu)	**2,829,538**	1,767,612
Pelarasan untuk:		
– Andaian penukaran RCPS/RCCPS (ribu)	**–**	1,004,908
Bilangan purata berwajaran saham biasa bagi perolehan cair sesaham (ribu)	**2,829,538**	2,772,520

17 LAPORAN SEGMEN

Segmen operasi dilaporkan dalam cara yang konsisten dengan laporan pengurusan dalaman yang diberikan kepada ketua pembuat keputusan operasi ("CODM"), iaitu Jawatankuasa Pengurusan ("MC"). Segmen yang dilaporkan telah disemak semula dari tahun kewangan berakhir 31 Disember 2011 disebabkan oleh perubahan dalam struktur laporan pengurusan dalaman CODM yang timbul daripada Tawaran Awam Awal ("IPO"). Perbandingan telah dinyatakan semula bagi mematuhi laporan segmen yang telah disemak semula.

Laporan segmen yang telah disemak semula bagi tahun kewangan berakhir 31 Disember 2012 telah dikenalpasti seperti berikut:

- Perladangan – Kegiatan perladangan adalah termasuk penanaman, penuaian dan pengeluaran buah tandan segar ("BTS"), pemprosesan BTS dan penjualan kelapa sawit mentah ("MSM") dan isirung sawit.
- Hiliran – Penapisan MSM, pemeringkatan kelapa sawit ditapis diluntur dinyahbau ("RBDPO") dan Sawit Olein ("PO"), penghancuran PK, pengeluaran oleokimia iaitu asid lemak dan gliserin serta pengeluaran produk akhir pengguna.
- Gula – Penapisan gula serta jualan dan pemasaran gula halus dan gula merah.
- Pembuatan, Logistik & Lain-lain – Pemprosesan dan pengeluaran koko, getah dan baja, kemudahan dan perkhidmatan pukal dan pengangkutan, kejuruteraan, pembinaan dan pengurusan hartanah, teknologi maklumat, aktiviti keselamatan, pelancongan, aktiviti penyelidikan dan pembangunan serta penjualan bahan-bahan penanaman.

Penyesuaian kepada segmen yang boleh dilaporkan adalah berkaitan dengan penghapusan Felda Holdings Bhd, sebuah syarikat-syarikat bersekutu Kumpulan yang termasuk dalam segmen yang boleh dilaporkan, dan merangkumi syarikat-syarikat pegangan pelaburan dalam Kumpulan, yang tidak menjadi sebahagian daripada segmen yang boleh dilaporkan.

MC menilai prestasi segmen operasi berdasarkan keuntungan sebelum cukai.

17 LAPORAN SEGMEN (sambungan)

Maklumat segmen yang disediakan kepada MC bagi segmen yang boleh dilaporkan bagi tahun kewangan yang dilaporkan adalah seperti berikut:

2012	Perladangan RM'000	Hiliran RM'000	Gula RM'000	Pembuatan, logistik dan lain-lain RM'000	Penyesuaian RM'000	Jumlah RM'000
Jumlah perolehan segmen	20,287,441	7,873,245	2,313,188	3,494,239	(21,081,614)	12,886,499
Ditolak: Perolehan antara segmen	(2,360,691)	(210,959)	(11,869)	(569,421)	3,152,940	–
Perolehan daripada pelanggan luar	17,926,750	7,662,286	2,301,319	2,924,818	(17,928,674)	12,886,499
Pendapatan kewangan	10,396	5,474	31,247	11,717	48,439	107,273
Kos kewangan	(7,523)	(22,271)	(11,049)	(12,113)	(58,324)	(111,280)
Susut nilai dan pelunasan	(122,766)	(51,113)	(40,514)	(76,831)	182,119	(109,105)
Kerugian rosot nilai dan hapus kira	(6,446)	(32,300)	(12,205)	–	(26,952)	(77,903)
Pembalikan rosot nilai	–	39,454	–	–	–	39,454
Perubahan nilai saksama dalam liabiliti LLA	(210,178)	–	–	–	–	(210,178)
Bahagian keputusan entiti-entiti kawalan bersama	(4,236)	(23,889)	–	–	–	(28,125)
Bahagian keputusan syarikat-syarikat bersekutu	46,329	–	–	–	154,750	201,079
Keuntungan sebelum cukai bagi tahun kewangan	1,118,666	20,514	312,631	343,293	(668,884)	1,126,220
Zakat						(16,580)
Cukai						(204,582)
Keuntungan selepas cukai bagi tahun kewangan						905,058
Analisis perolehan luar mengikut segmen:						
FGVH dan anak-anak syarikatnya	9,694,916	800,074	2,301,319	–	90,190	12,886,499
Syarikat bersekutu – FHB	8,231,834	6,862,212	–	2,924,818	(18,018,864)	–
Perolehan daripada pelanggan luar	17,926,750	7,662,286	2,301,319	2,924,818	(17,928,674)	12,886,499
Analisis keuntungan sebelum cukai mengikut segmen:						
FGVH dan anak-anak syarikatnya	1,050,039	3,570	312,631	–	(394,770)	971,470
Syarikat bersekutu – FHB	278,805	16,944	–	343,293	(484,292)	154,750
Keuntungan sebelum cukai	1,328,844	20,514	312,631	343,293	(879,062)	1,126,220

17 LAPORAN SEGMEN (sambungan)

Maklumat segmen yang disediakan kepada MC bagi segmen yang boleh dilaporkan bagi tahun kewangan yang dilaporkan adalah seperti berikut (sambungan):

2011	Perladangan RM'000	Hiliran RM'000	Gula RM'000	Pembuatan, logistik dan lain-lain RM'000	Penyesuaian RM'000	Jumlah RM'000
Jumlah perolehan segmen	15,734,130	10,822,457	2,338,796	4,077,684	(25,519,990)	7,453,077
Ditolak: Perolehan antara segmen	(5,644,624)	(276,497)	(39,242)	(580,256)	6,540,619	–
Perolehan daripada pelanggan luar	10,089,506	10,545,960	2,299,554	3,497,428	(18,979,371)	7,453,077
Pendapatan kewangan	9,178	9,089	23,069	25,601	(28,882)	38,055
Kos kewangan	(9,598)	(26,614)	(12,303)	(9,349)	(83,347)	(141,211)
Susut nilai dan pelunasan	(119,726)	(56,600)	(33,254)	(66,147)	166,479	(109,248)
Kerugian rosot nilai dan hapus kira	(4,509)	(204,738)	(4,010)	–	(14)	(213,271)
Bahagian keputusan entiti-entiti kawalan bersama	(5,466)	(48,498)	–	–	–	(53,964)
Bahagian keputusan syarikat-syarikat bersekutu	101,555	–	–	–	227,773	329,328
Keuntungan/(kerugian) sebelum cukai bagi tahun kewangan	2,114,906	(512,069)	474,713	378,368	(551,131)	1,904,787
Cukai						(504,540)
Keuntungan selepas cukai bagi tahun kewangan						1,400,247
Analisis perolehan luar mengikut segmen:						
FGVH dan anak-anak syarikatnya	3,251,909	1,888,854	2,299,554	–	12,760	7,453,077
Syarikat bersekutu – FHB	6,837,597	8,657,106	–	3,497,428	(18,992,131)	–
Perolehan daripada pelanggan luar	10,089,506	10,545,960	2,299,554	3,497,428	(18,979,371)	7,453,077
Analisis keuntungan sebelum cukai mengikut segmen:						
FGVH dan anak-anak syarikatnya	1,668,161	(535,386)	474,713	–	69,526	1,677,014
Syarikat bersekutu – FHB	446,745	23,317	–	378,368	(620,657)	227,773
Keuntungan/(kerugian) sebelum cukai	2,114,906	(512,069)	474,713	378,368	(551,131)	1,904,787

17 LAPORAN SEGMEN (sambungan)

Perolehan daripada pihak luar yang dilaporkan kepada MC diukur dengan cara yang selaras dengan yang ada di dalam penyata perolehan keseluruhan.

Perolehan daripada pelanggan luar diperolehi daripada jualan barangan dan peruntukan perkhidmatan seperti yang dinyatakan dalam Nota 6.

Analisis perolehan luar mengikut lokasi pelanggan adalah seperti berikut:

	2012 RM'000	2011 RM'000
Malaysia	**21,715,820**	14,201,824
Luar negara		
– China	**2,717,223**	2,465,370
– Asia (kecuali Malaysia, China, Pakistan dan Indonesia)	**2,285,292**	2,693,689
– Amerika Syarikat dan Kanada	**1,077,570**	1,857,123
– Eropah	**837,613**	1,852,472
– Pakistan	**1,553,528**	2,276,922
– Indonesia	**135,496**	1,639
– Lain-lain	**492,631**	1,083,409
Penyesuaian		
– Syarikat bersekutu – FHB	**(18,018,864)**	(18,992,131)
– Lain-lain	**90,190**	12,760
	(17,928,674)	(18,979,371)
	12,886,499	7,453,077

Aset segmen dan liabiliti segmen tidak dinyatakan kerana ia tidak dilaporkan kepada CODM.

Analisis aset bukan semasa (kecuali aset-aset kewangan dan aset cukai tertunda) mengikut lokasi geografi adalah seperti berikut:

	2012 RM'000	2011 RM'000
Malaysia	**6,061,337**	5,652,376
Luar negara		
– Amerika Syarikat dan Kanada	**704,169**	628,039
– Pakistan	**35,434**	22,101
– Indonesia	**14,982**	18,584
– Lain-lain	**14,118**	14,626
Penyesuaian		
– FGVH dan anak-anak syarikat	**3,059,872**	3,260,552
– Syarikat bersekutu – FHB	**(2,874,297)**	(2,639,389)
	185,575	621,163
	7,015,615	6,956,889

Dua pelanggan penting dalam segmen perladangan telah menyumbang 38% kepada jumlah perolehan Kumpulan.

18 HARTANAH, LOJI DAN PERALATAN

Kumpulan	Tanah pegangan bebas RM'000	Tanah pegangan pajakan RM'000	Bangunan, struktur dan pengubah-suaian RM'000	Loji dan jentera RM'000	Kenderaan bermotor RM'000	Peralatan pejabat, alat-alat dan peralatan lain RM'000	Aset dalam pembinaan RM'000	Jumlah RM'000
2012								
Kos								
Pada 1 Januari	33,649	592,775	844,980	739,813	119,332	46,649	63,357	2,440,555
Tambahan	–	–	10,726	19,436	22,549	8,255	86,050	147,016
Pelupusan	–	–	(3,029)	(2,513)	(1,065)	(1,510)	–	(8,117)
Hapus kira	–	–	(1,247)	(737)	(2,767)	(1,419)	–	(6,170)
Klasifikasi semula	–	–	15,932	13,175	–	51	(29,158)	–
Pemindahan kepada aset dipegang untuk jualan (Nota 32)	–	–	(1,519)	(18,988)	–	–	–	(20,507)
Pemindahan kepada pelaburan hartanah (Nota 19)		(43,000)	–	–	–	–	–	(43,000)
Perbezaan terjemahan matawang	(610)	–	(5,582)	(7,876)	(62)	(753)	(900)	(15,783)
Pada 31 Disember	33,039	549,775	860,261	742,310	137,987	51,273	119,349	2,493,994
Susut nilai/rosot nilai terkumpul								
Pada 1 Januari	–	15,102	338,267	291,011	72,026	27,123	–	743,529
Caj bagi tahun kewangan	–	6,721	18,744	47,388	8,481	7,484	–	88,818
Kerugian rosot nilai	–	–	–	32,300	–	–	–	32,300
Pelupusan	–	–	(358)	(1,493)	(428)	(1,461)	–	(3,740)
Hapus kira	–	–	(985)	(599)	(2,705)	(1,184)	–	(5,473)
Pembalikan kerugian rosot nilai	–	–	–	(15,497)	–	–	–	(15,497)
Pemindahan kepada aset dipegang untuk jualan (Nota 32)	–	–	(1,515)	(17,858)	–	–	–	(19,373)
Pemindahan kepada pelaburan hartanah (Nota 19)	–	(2,159)	–	–	–	–	–	(2,159)
Perbezaan terjemahan matawang	–	–	(646)	(6,546)	(24)	(511)	–	(7,727)
Pada 31 Disember	–	19,664	353,507	328,706	77,350	31,451	–	810,678
Nilai buku bersih pada 31 Disember 2012	33,039	530,111	506,754	413,604	60,637	19,822	119,349	1,683,316

18 HARTANAH, LOJI DAN PERALATAN (sambungan)

Kumpulan	Tanah pegangan bebas RM'000	Tanah pegangan pajakan RM'000	Bangunan, struktur dan pengubah-suaian RM'000	Loji dan jentera RM'000	Kenderaan bermotor RM'000	Peralatan pejabat, alat-alat dan peralatan lain RM'000	Aset dalam pembinaan RM'000	Jumlah RM'000
2011								
Kos								
Pada 1 Januari	33,211	565,088	757,936	702,756	112,534	41,401	75,327	2,288,253
Tambahan	–	27,687	21,089	22,817	10,553	6,214	67,273	155,633
Pelupusan	–	–	(1,899)	(813)	(4,744)	(1,060)	–	(8,516)
Hapus kira	–	–	(7)	(5,510)	(246)	(939)	(149)	(6,851)
Klasifikasi semula	–	–	61,356	16,958	805	289	(79,408)	–
Perbezaan terjemahan matawang	438	–	6,505	3,605	430	744	314	12,036
Pada 31 Disember	33,649	592,775	844,980	739,813	119,332	46,649	63,357	2,440,555
Susut nilai/rosot nilai terkumpul								
Pada 1 Januari	–	2,857	245,460	140,629	66,615	21,119	–	476,680
Caj bagi tahun kewangan	–	9,055	32,866	46,640	8,685	6,081	–	103,327
Kerugian rosot nilai	–	3,190	57,590	101,407	1,185	1,315	–	164,687
Pelupusan	–	–	(1,565)	(693)	(4,282)	(995)	–	(7,535)
Hapus kira	–	–	(78)	(4,472)	(244)	(853)	–	(5,647)
Perbezaan terjemahan matawang	–	–	3,994	7,500	67	456	–	12,017
Pada 31 Disember	–	15,102	338,267	291,011	72,026	27,123	–	743,529
Nilai buku bersih pada 31 Disember 2011	33,649	577,673	506,713	448,802	47,306	19,526	63,357	1,697,026

Pada 31 Disember 2012, jumlah bawaan hartanah, loji dan peralatan tanpa hak milik tanah ialah RM144,135,000 (2011: RM144,077,000) .

18 HARTANAH, LOJI DAN PERALATAN (sambungan)

Syarikat	Peralatan pejabat RM'000	Kenderaan bermotor RM'000	Jumlah RM'000
2012			
Kos			
Pada 1 Januari 2012	**562**	**352**	**914**
Tambahan	**50**	**–**	**50**
Pada 31 Disember 2012	**612**	**352**	**964**
Susut nilai terkumpul			
Pada 1 Januari 2012	**131**	**93**	**224**
Caj bagi tahun kewangan	**119**	**70**	**189**
Pada 31 Disember 2012	**250**	**163**	**413**
Nilai buku bersih pada 31 Disember 2012	**362**	**189**	**551**
2011			
Kos			
Pada 1 Januari 2011	302	169	471
Tambahan	279	182	461
Hapus kira	(18)	–	(18)
Pada 31 Disember 2011	563	351	914
Susut nilai terkumpul			
Pada 1 Januari 2011	48	59	107
Caj bagi tahun kewangan	87	34	121
Hapus kira	(4)	–	(4)
Pada 31 Disember 2011	131	93	224
Nilai buku bersih pada 31 Disember 2011	432	258	690

18 HARTANAH, LOJI DAN PERALATAN (sambungan)

(a) Tahun kewangan berakhir 31 Disember 2012

(i) Keadaan pasaran yang sukar pada tahun semasa kewangan dan kerugian berterusan dalam anak syarikat, Twin Rivers Technologies Enterprise de Transformation De Graines Oleagineuses Du Quebec Inc. ("TRT ETGO") telah dikenalpasti sebagai petunjuk bagi ujian rosot nilai yang perlu dilakukan bagi hartanah, loji dan peralatan yang berkaitan dengan CGU untuk operasi perniagaan makanan minyak bertapis di Kanada. Jumlah CGU yang boleh diperolehi semula ditetapkankan berdasarkan pengiraan nilai saksama tolak kos untuk menjual.

Andaian penting yang digunakan untuk pengiraan nilai saksama tolak kos untuk menjual bagi CGU adalah seperti berikut:

(i) Bayaran pengetolan adalah berdasarkan purata anggaran kadar pertumbuhan kompaun tahunan iaitu kira-kira 2% sepanjang tempoh Perjanjian Bayaran Pengetolan. Asas yang digunakan adalah selaras dengan Perjanjian Bayaran Pengetolan yang telah dilaksanakan bertarikh 9 Disember 2012 di antara Bunge-ETGO LP dan TRT ETGO.

(ii) Kadar diskaun yang digunakan adalah 12.4% yang mencerminkan risiko khusus yang berkaitan dengan operasi perniagaan.

(iii) Nilai Terminal adalah berdasarkan perolehan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") pada kadar pertumbuhan 2% pada 2017.

Berdasarkan pengiraan nilai saksama tolak kos untuk menjual, Kumpulan telah merosotkan nilai hartanah, loji dan peralatan sebanyak RM32,300,000 yang direkodkan sebagai kerugian rosot nilai dalam kos jualan.

Berdasarkan analisis sensitiviti yang dijalankan oleh Kumpulan, kesan kenaikan 1% dalam kadar diskaun yang digunakan, yang merupakan andaian penting, akan mengakibatkan kerugian rosot nilai tambahan sebanyak kira-kira RM30,737,000.

(ii) Berikutan peningkatan dalam prestasi kewangan, satu penilaian semula jumlah yang boleh diperoleh telah dilaksanakan ke atas operasi perniagaan asid lelemak di Amerika Syarikat. Penilaian itu memerlukan anggaran nilai dalam kegunaan bagi CGU di mana hartanah, loji dan peralatan serta aset tidak nyata berkaitan operasi perniagaan asid lelemak di Amerika Syarikat telah diperuntukkan seperti yang dinyatakan dalam Nota 20. Ini menghasilkan pembalikan rosot nilai hartanah, loji dan peralatan berjumlah RM15,497,000.

(iii) Sebuah anak-anak syarikat Kumpulan, Kilang Gula Felda Perlis Sdn Bhd ("KGFP") telah mencatatkan kerugian rosot nilai kira-kira RM3,566,000 dalam hartanah, loji dan peralatan apabila jumlah yang boleh diperolehi semula adalah di bawah nilai bawaan. Jumlah boleh diperolehi semula daripada aset-aset ini telah ditetapkankan dengan merujuk kepada nilai saksama tolak kos untuk menjual berdasarkan penilaian bebas oleh pihak luar menggunakan kaedah perbandingan dengan merujuk kepada urusniaga semasa dan bukti-bukti jualan.

Pada 31 Disember 2012, sebahagian daripada hartanah, loji dan peralatan dilupuskan di atas nilai-nilai bawaan, menghasilkan pembalikan rosot nilai sebanyak RM529,000.

(iv) Termasuk dalam hartanah, loji dan peralatan adalah geran tertunda yang diberikan oleh Investissement Quebec ("Pemberi"), sebuah agensi kerajaan wilayah Quebec berjumlah RM23,290,000. Di bawah terma perjanjian itu, Pemberi akan membayar balik TRT ETGO, 5% daripada kos yang ditanggung untuk membangun dan membina kilang penghancuran benih minyak di Becancour.

Pada tahun kewangan yang lepas, geran itu dicatatkan sebagai belum bayar lain kerana tidak mematuhi perjanjian yang disertakan. Perjanjian itu telah dipatuhi pada 31 Disember 2012 dan oleh itu geran tersebut dicatatkan sebagai pengurangan kos hartanah, loji dan peralatan.

(b) Tahun kewangan berakhir 31 Disember 2011

(i) Keadaan pasaran yang sukar, kerugian berterusan dan penyusunan semula dalaman dalam anak syarikat, Twin Rivers Technologies Enterprise de Transformation De Graines Oleagineuses Du Quebec Inc. ("TRT ETGO") telah dikenalpasti sebagai petunjuk bagi ujian rosot nilai yang perlu dilakukan bagi hartanah, loji dan aset tidak nyata berhubung dengan CGU untuk operasi perniagaan makanan berdasarkan minyak bertapis di Kanada seperti yang dinyatakan dalam Nota 20 yang telah menyebabkan rosot nilai sebanyak RM160,798,000.

Berdasarkan kepada analisis sensitiviti yang dijalankan oleh Kumpulan, kesan kenaikan 1% dalam kadar diskaun yang digunakan, yang merupakan andaian penting, akan mengakibatkan kerugian rosot nilai tambahan sebanyak kira-kira RM65,000,000.

(ii) Beberapa hartanah, loji dan peralatan dalam TRT ETGO berjumlah RM388,669,000 telah dijadikan cagaran bagi kemudahan perbankan yang diberikan kepada sebuah anak syarikat.

19 PELABURAN HARTANAH

Kumpulan	Tanah pegangan pajakan RM'000
2012	
Kos	
Pada 1 Januari 2012	–
Pemindahan daripada hartanah, loji dan peralatan (Nota 18)	43,000
Pada 31 Disember 2012	43,000
Susut nilai terkumpul	
Pada 1 Januari 2012	–
Pemindahan daripada hartanah, loji dan peralatan (Nota 18)	2,159
Caj bagi tahun kewangan	463
Pada 31 Disember 2012	2,622
Nilai buku bersih pada 31 Disember 2012	40,378

Berikutan pemberhentian aktiviti penanaman tebu di sebuah anak-anak syarikat, tanah pegangan pajakan telah diklasifikasi semula kepada pelaburan hartanah kerana para Pengarah kini berhasrat memegangnya untuk kenaikan modal.

Nilai saksama pelaburan hartanah di atas pada 31 Disember 2012 adalah dianggarkan berjumlah RM44,730,000 berdasarkan penilaian bebas yang dijalankan oleh penilai profesional berdaftar menggunakan kaedah perbandingan dengan merujuk kepada urusniaga semasa dan bukti-bukti jualan yang melibatkan hartanah-hartanah serupa di kawasan itu .

Tiada perolehan sewa dan perbelanjaan langsung telah diiktiraf dalam keuntungan atau kerugian tahun kewangan semasa.

20 ASET TIDAK NYATA

Kumpulan	Muhibah RM'000	Jenama RM'000	Teknologi lengkap RM'000	Perjanjian pajakan RM'000	Hubungan pelanggan RM'000	Nama dagangan RM'000	Perisian RM'000	Aset tidak nyata dalam pem-bangunan* RM'000	Jumlah RM'000
Nilai buku bersih									
2012									
Pada 1 Januari 2012	576,240	79,581	1,683	2,574	1,087	1,521	–	–	662,686
Pengambilalihan anak-anak syarikat (Nota 21)	–	–	–	–	–	–	–	15,837	15,837
Tambahan	–	–	–	–	–	–	6,217	9,928	16,145
Pembalikan rosot nilai	–	–	258	–	23,387	233	–	–	23,878
Caj pelunasan	–	(3,226)	(396)	(182)	(5,116)	(1,710)	(468)	–	(11,098)
Perbezaan terjemahan matawang	–		(58)	(89)	(158)	(44)	–	–	(349)
Pada 31 Disember 2012	576,240	76,355	1,487	2,303	19,200	–	5,749	25,765	707,099
2011									
Pada 1 Januari 2011	617,912	82,807	1,981	2,689	1,280	3,384	–	–	710,053
Kerugian rosot nilai	(42,792)	–	–	–	–	–	–	–	(42,792)
Caj pelunasan	–	(3,226)	(340)	(181)	(219)	(1,885)	–	–	(5,851)
Perbezaan terjemahan matawang	1,120	–	42	66	26	22	–	–	1,276
Pada 31 Disember 2011	576,240	79,581	1,683	2,574	1,087	1,521	–	–	662,686
Jangkaan baki hayat berguna (tahun) –31 Disember 2012		24	5	14	5	1	5		

* Rujuk Nota 52(a)(ix) untuk liabiliti luar jangka berhubung aset tidak nyata dalam pembangunan berjumlah RM9,928,000 bagi sistem perakaunan ladang yang sedang dibangunkan.

20 ASET TIDAK NYATA (sambungan)

Syarikat	Perisian RM'000
2012	
Pada 1 Januari 2012	–
Tambahan	**6,217**
Caj pelunasan	**(468)**
Pada 31 Disember 2012	**5,749**
Jangkaan baki hayat berguna (tahun) – 31 Disember 2012	**5**

(a) Ujian rosot nilai untuk muhibah

Muhibah diperuntukkan kepada unit-unit penjanaan tunai Kumpulan (CGU) seperti berikut:

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000
Operasi perniagaan gula di Seberang Prai, Malaysia	**576,240**	576,240

(i) Operasi perniagaan gula di Seberang Prai, Malaysia

Muhibah adalah berhubung dengan pengambilalihan perniagaan gula oleh Kumpulan dan diperuntukkan kepada Malayan Sugar Manufacturing Company Berhad. Ini merupakan tahap terendah di mana muhibah dipantau bagi tujuan pengurusan dalaman.

Jumlah boleh diperolehi semula CGU ditetapkankan berdasarkan kiraan nilai dalam penggunaan menggunakan unjuran aliran tunai berdasarkan belanjawan kewangan yang diluluskan oleh para Pengarah meliputi tempoh tiga tahun dan menggunakan kadar pertumbuhan berganda nilai terminal menggunakan kadar pertumbuhan mampan jangka panjang.

Andaian utama yang digunakan bagi nilai dalam penggunaan CGU ialah:

	2012	2011
Margin kasar	**20% – 22%**	13%
Kadar pertumbuhan nilai terminal	**2%**	4%
Kadar diskaun	**9%**	9%

20 ASET TIDAK NYATA (sambungan)

(a) Ujian rosot nilai untuk muhibah (sambungan)

(i) Operasi perniagaan gula di Seberang Prai, Malaysia (sambungan)

(i) Margin kasar

Asas yang digunakan untuk menentukan nilai yang diperuntukkan kepada margin kasar adalah purata margin kasar yang dicapai pada tahun kewangan sebaik sebelum belanjawan tahun kewangan yang diperuntukkan, diselaraskan dengan keadaan pasaran dan ekonomi, yang termasuk jangkaan harga gula mentah di bawah kontrak jangka panjang dan subsidi yang akan diterima daripada Kerajaan Malaysia, serta jangkaan peningkatan kecekapan.

(ii) Kadar pertumbuhan nilai terminal

Kadar pertumbuhan terminal yang digunakan adalah berdasarkan kadar pertumbuhan jangka panjang dalam industri gula di Malaysia.

(iii) Kadar diskaun

Kadar diskaun yang digunakan mencerminkan risiko-risiko industri yang khusus berkaitan dengan perniagaan gula, atas asas sebelum cukai.

Pihak pengurusan percaya bahawa tiada perubahan yang mungkin berlaku dalam mana-mana andaian penting di atas yang boleh menyebabkan jumlah bawaan CGU melebihi jumlah yang boleh diperolehi semula.

(ii) Operasi perniagaan makanan minyak bertapis di Kanada

Tahun kewangan berakhir 31 Disember 2011

Pada tahun kewangan yang lepas, Kumpulan mempunyai baki muhibah sebanyak RM42,792,000 yang diperuntukkan untuk operasi perniagaan makanan berasaskan minyak bertapis di Kanada. Pada 31 Disember 2011, Kumpulan telah menjalankan penilaian rosot nilai muhibah tahunan dengan menganggarkan jumlah boleh diperolehi semula CGU (muhibah dan hartanah, loji dan peralatan seperti yang dinyatakan dalam Nota 18) menggunakan pengiraan nilai saksama ditolak kos untuk menjual.

Andaian utama yang digunakan bagi pengiraan nilai saksama ditolak kos untuk menjual adalah seperti berikut:

(i) Yuran tol adalah berdasarkan purata anggaran kadar pertumbuhan kompaun tahunan iaitu kira-kira 3% dari 2011 hingga 2016. Asas yang digunakan adalah selaras dengan Perjanjian Bayaran yang telah dilaksanakan bertarikh 9 Disember 2012 di antara Bunge-ETGO LP dan TRT ETGO.

(ii) Bahagian keputusan daripada Bunge ETGO LP, sebuah entiti kawalan bersama yang ditubuhkan pada tahun kewangan, adalah didapati daripada Belanjawan Awal 2012 yang disediakan oleh Bunge ETGO LP manakala bagi tahun 2013 hingga 2016 adalah berdasarkan andaian awal yang dibuat oleh pihak pengurusan dengan mengambilkira Belanjawan Awal 2012 yang disediakan oleh Bunge ETGO LP berserta kapasiti yang diunjurkan.

(iii) Kadar diskaun yang digunakan ialah 12.4% yang mencerminkan risiko khusus yang berkaitan dengan operasi perniagaan.

(iv) Nilai terminal adalah berdasarkan pendapatan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") pada 2016 didarab dengan pengganda nilai terminal iaitu 7.6.

Berdasarkan pengiraan nilai saksama ditolak kos untuk menjual, Kumpulan telah merosotkan sepenuhnya muhibah sebanyak RM42,792,000 yang dicatatkan sebagai kerugian rosot nilai dalam perbelanjaan operasi lain bagi tahun kewangan berakhir 31 Disember 2011.

20 ASET TIDAK NYATA (sambungan)

(b) Ujian rosot nilai bagi aset tidak nyata selain daripada muhibah

Berikutan peningkatan dalam prestasi kewangan, satu penilaian semula jumlah yang boleh diperoleh kembali telah dilaksanakan ke atas operasi perniagaan asid lelemak di Amerika Syarikat. Penilaian tersebut memerlukan anggaran nilai dalam kegunaan bagi CGU di mana hartanah, loji dan peralatan serta aset tidak nyata berkenaan bagi operasi perniagaan asid lelemak di Amerika Syarikat telah diperuntukkan. Ini telah menghasilkan pembalikan rosot nilai sebanyak RM23,878,000.

Jumlah yang boleh diperolehi semula CGU ditetapkan berdasarkan nilai dalam penggunaan yang mana lebih tinggi dengan menggunakan unjuran aliran tunai berdasarkan belanjawan kewangan yang diluluskan oleh para Pengarah meliputi tempoh lima tahun dan menggunakan pengganda nilai terminal yang menggunakan kadar pertumbuhan mampan jangka panjang yang dinyatakan di bawah.

Andaian utama yang digunakan untuk nilai dalam penggunaan CGU adalah:

	2012	2011
Margin kasar	**8% – 10%**	6% – 10%
Pengganda nilai terminal	**7.95 kali 2017 EBITDA**	6.10 kali 2016 EBITDA
Kadar diskaun	**12%**	13%

(i) Margin kasar

Asas yang belanjawan digunakan untuk menentukan nilai yang diperuntukkan kepada margin kasar adalah purata margin kasar yang dicapai pada tahun kewangan sebelum belanjawan tahun kewangan yang diperuntukkan, diselaraskan dengan keadaan pasaran dan ekonomi, dan jangkaan peningkatan kecekapan.

(ii) Gandaan nilai terminal

Nilai terminal adalah berdasarkan perolehan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") pada 2017 didarab dengan pengganda nilai terminal iatu 7.95.

Gandaan nilai terminal yang digunakan adalah konsisten dengan syarikat-syarikat yang setanding dalam industri yang sama di Amerika Syarikat.

(iii) Kadar diskaun

Kadar diskaun yang digunakan mencerminkan risiko khusus yang berkaitan dengan operasi perniagaan, dan merupakan kadar pra-cukai.

Hasil daripada penilaian rosot nilai CGU, Kumpulan telah mengiktiraf pembalikan rosot nilai sebanyak RM39,375,000 (2011: tiada) yang mewakili RM23,878,000 yang diperuntukkan secara pro-rata bagi aset tidak nyata selain daripada muhibah dan RM15,497,000 bagi hartanah, loji dan peralatan (rujuk Nota 18) yang masing-masing dicatatkan dalam pendapatan lain dan kos jualan.

Pihak pengurusan percaya bahawa tiada perubahan yang mungkin berlaku dalam mana-mana andaian penting di atas yang boleh menyebabkan jumlah bawaan CGU melebihi jumlah yang boleh diperolehi semula.

21 PELABURAN DALAM ANAK-ANAK SYARIKAT

	Syarikat 2012 RM'000	Syarikat 2011 RM'000
Pada kos ditolak rosot nilai terkumpul		
(i) Saham disebut harga di Malaysia:		
Saham biasa:		
Pada 1 Januari	**270,026**	–
Tambahan	**–**	270,026
Pada 31 Disember	**270,026**	270,026
(i) Saham tidak disebut harga di Malaysia:		
Saham biasa:		
Pada 1 Januari	**500**	76,810
Tambahan	**283,400**	–
Pelupusan	**–**	(26,310)
Kerugian rosot nilai	**–**	(50,000)
Pada 31 Disember	**283,900**	500
(iii) Saham asing tidak disebut harga:		
Pada 1 Januari/31 Disember	**9,233**	9,233
(iv) RCPS/RCCPS:		
Pada 1 Januari	**1,719,917**	2,637,223
Penukaran jumlah patut diterima daripada anak-anak syarikat ke dalam RCPS/RCCPS (Nota 27)	**1,338,532**	–
Penebusan RCPS/RCCPS *	**–**	(223,606)
Pelupusan #	**(620,759)**	–
Kerugian rosot nilai	**(115,356)**	(693,700)
Pada 31 Disember	**2,322,334**	1,719,917
(v) Sumbangan modal kepada anak-anak syarikat:		
Pada 1 Januari	**11,937**	11,689
Pelarasan nilai saksama	**–**	248
Kontrak jaminan kewangan (Nota 46)	**13,476**	–
Pelupusan	**(9,813)**	–
Pada 31 Disember	**15,600**	11,937
Jumlah	**2,901,093**	2,011,613
Nilai pasaran saham disebut harga di Malaysia, berdasarkan kepentingan langsung syarikat	**371,864**	376,493

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

* Pada 21 Disember 2011, sebuah anak-anak syarikat, Felda Global Ventures Sugar Sdn Bhd ("FGVS") membuat sebahagian penebusan berjumlah RM120,000,000 bagi RCPS C yang dikeluarkan kepada Syarikat sebanyak RM1,221,164,700 secara tunai.

Pada 30 Disember 2011, Syarikat telah memindahkan 104,655,200 RCPS B dalam FGVME berjumlah RM103,606,096 kepada FELDA untuk menebus sepenuhnya 104,655,238 RCCPS E dan RCCPS F bernilai RM0.01 sesaham yang masing-masing dipegang oleh FELDA, berikutan penjualan 100% kepentingan ekuiti FGVME kepada FELDA.

\# Pada 12 April 2012, Syarikat telah memindahkan 329,949,500 RCPS A, 570,590,000 RCCPS A dan 322,057,400 RCCPS B di FGVNA berjumlah RM1,213,210,174 kepada Felda Global Ventures Downstream Sdn Bhd ("FGVD") untuk menebus sepenuhnya 329,949,500 RCPS A, 570,590,000 RCCPS A dan 322,057,400 RCCPS B bernilai RM0.01 sesaham yang masing-masing dipegang oleh FGVD berjumlah RM519,510,174, berikutan penjualan 100% kepentingan ekuiti FGVNA kepada FGVD.

Pada 12 April 2012, Syarikat telah memindahkan 102,274,300.00 RCCPS C dalam FGVK berjumlah RM101,249,063 kepada Felda Global Ventures Plantation Sdn Bhd ("FGVP") untuk menebus sepenuhnya 102,274,300.00 RCCPS C bernilai RM0.01 sesaham yang dipegang oleh FGVP berjumlah RM101,249,063, berikutan penjualan 100% kepentingan ekuiti FGVK kepada FGVP.

(a) Butiran anak-anak syarikat adalah seperti berikut:

Nama anak-anak syarikat	Negara diperbadankan	Kegiatan penting	Kepentingan efektif Kumpulan 2012 %	2011 %
Anak syarikat langsung				
Felda Global Ventures Indonesia Sdn Bhd	Malaysia	Pegangan pelaburan	**100.0**	100.0
Felda Global Ventures Sugar Sdn Bhd	Malaysia	Pegangan pelaburan	**100.0**	100.0
Felda Global Ventures Perlis Sdn Bhd	Malaysia	Pegangan hartanah pelaburan	**100.0**	100.0
Felda Global Ventures India Sdn Bhd	Malaysia	Tidak aktif	**100.0**	100.0
FGV USA Properties, Inc*	Amerika Syarikat	Pengendalian di harta tanah perumahan di Amerika Syarikat	**100.0**	100.0
Felda Global Ventures Livestock Sdn Bhd	Malaysia	Tidak aktif	**100.0**	100.0
MSM Malaysia Holdings Berhad^ (11% faedah langsung dan 40% faedah tak langsung dipegang menerusi Felda Global Ventures Sugar Sdn Bhd)	Malaysia	Pegangan pelaburan	**51.0**	51.0
Felda Global Ventures Downstream Sdn Bhd×©	Malaysia	Pegangan pelaburan	**100.0**	–
Felda Global Ventures Plantations Sdn Bhd∞•	Malaysia	Pegangan pelaburan	**100.0**	–
Felda Global Ventures Shared Service Centre Sdn Bhd≠	Malaysia	Penyediaan khidmat bersama	**100.0**	–
Felda Global Ventures Research & Development Sdn BhdΩ	Malaysia	Tidak aktif	**100.0**	–
Anak syarikat tidak langsung				
Anak-anak syarikat MSM Malaysia Holdings Berhad				
Malayan Sugar Manufacturing Company Berhad^	Malaysia	Penapisan gula, jualan dan pemasaran produk gula halus	**51.0**	51.0
Kilang Gula Felda Perlis Sendirian Berhad^	Malaysia	Penapisan gula, jualan dan pemasaran produk gula halus dan penanaman getah dan kelapa sawit	**51.0**	51.0
Astakonas Sdn Bhd^	Malaysia	Penyediaan khidmat pengangkutan lori	**51.0**	51.0
MSM Properties Sdn Bhd*^	Malaysia	Di bawah pembubaran	**51.0**	51.0

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(a) Butiran anak-anak syarikat adalah seperti berikut: (sambungan):

Nama anak-anak syarikat	Negara diperbadankan	Kegiatan penting	Kepentingan efektif Kumpulan 2012 %	2011 %
Anak syarikat tidak langsung (sambungan)				
Anak syarikat Felda Global Ventures Downstream Sdn Bhd				
Felda Global Ventures North America Sdn Bhd**©	Malaysia	Pegangan pelaburan	**100.0**	100.0
Anak-anak syarikat Felda Global Ventures North America Sdn Bhd				
Twin Rivers Technologies Holdings, Inc.#α®¥	Amerika Syarikat	Pegangan pelaburan	**100.0**	100.0
Twin Rivers Technologies Holdings Enterprise De Transformation De Graines Oleagineuses*	Kanada	Pegangan pelaburan	**100.0**	100.0
Felda Global Ventures North America U.S., Llc#@√	Amerika Syarikat	Penyediaan khidmat bersama perbendaharaan	**–**	100.0
Anak-anak syarikat Twin Rivers Technologies Holding, Inc.				
Twin Rivers Technologies Manufacturing Corporation#α	Amerika Syarikat	Pemerolehan, pemprosesan dan bekalan asid lemak	**100.0**	100.0
Twin Rivers Technologies US, Inc.¥	Amerika Syarikat	Pegangan pelaburan	**–**	100.0
Anak syarikat Twin Rivers Technologies Holdings Enterprise DeTransformation De Graines Oleagineuses Du Quebec Ulc.				
Twin Rivers Technologies Enterprise De Transformation De Graines Oleagineuses Du Quebec Inc*α	Kanada	Pemprosesan biji kanola dan kacang soya serta produk sampingan yang berkaitan bagi pihak entiti kawalan bersama	**100.0**	100.0
Anak syarikat Twin Rivers Technologies Manufacturing Corporation				
Fore River Transportation Corporation#α	Amerika Syarikat	Pengendalian, pengurusan dan penyelenggaraan khidmat landasan keretapi	**100.0**	100.0
Anak-anak syarikat Felda Global Ventures Plantations Sdn Bhd				
Felda Global Ventures Plantations (Malaysia) Sdn Bhd+	Malaysia	Pengeluaran FFB, getah beku, dagangan komoditi, pengurusan estet perladangan dan lain-lain aset biologi	**100.0**	–
Felda Global Ventures Kalimantan Sdn Bhd**•	Malaysia	Pegangan pelaburan	**100.0**	100.0
Anak syarikat Felda Global Ventures Kalimantan Sdn Bhd				
PT. Citra Niaga Perkasa#€	Indonesia	Perladangan kelapa sawit	**95.0**	–

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(a) Butiran anak-anak syarikat adalah seperti berikut: (sambungan):

* Tidak diaudit oleh PricewaterhouseCoopers, Malaysia atau sekutunya.

Diaudit oleh sekutu PricewaterhouseCoopers, Malaysia.

@ Entiti digabungkan sebagai entiti tujuan khas menurut IC 112: Penggabungan – Entiti Tujuan Khas.

** Felda Global Ventures North America Sdn Bhd dan Felda Global Ventures Kalimantan Sdn Bhd merupakan anak-anak syarikat langsung pada tahun kewangan berakhir 31 Disember 2011.

(b) Perbadanan, pengambilalihan dan pembubaran anak-anak syarikat

∞ Pada 6 Januari 2012, Syarikat telah memperbadankan Felda Global Ventures Plantations Sdn Bhd ("FGV Plantations"), sebuah syarikat liabiliti sendirian berhad, diperbadankan dan beroperasi di Malaysia.

× Pada 6 Januari 2012, Syarikat telah memperbadankan Felda Global Ventures Downstream Sdn Bhd ("FGV Downstream"), sebuah syarikat liabiliti sendirian berhad, diperbadankan dan beroperasi di Malaysia.

+ Pada 6 Januari 2012, FGV Plantations telah memperbadankan Felda Global Ventures Plantations (Malaysia) Sdn Bhd ("FGVPM"), sebuah syarikat liabiliti sendirian berhad, diperbadankan dan beroperasi di Malaysia.

≠ Pada 17 Februari 2012, Syarikat telah memperbadankan Pakatan Mastiara Sdn Bhd, sebuah syarikat liabiliti sendirian berhad, diperbadankan dan beroperasi di Malaysia. Pada 28 Mac 2012, syarikat ini telah mengubah namanya kepada Felda Global Ventures Shared Services Centre Sdn Bhd ("FGV SSC").

© Pada 12 April 2012, Syarikat telah memeterai Perjanjian Jual Beli dengan FGV Downstream, sebuah anak syarikat milik penuh, untuk menjual 100% kepentingan ekuitinya dalam saham biasa dalam Felda Global Ventures North America Sdn Bhd ("FGVNA") untuk pertimbangan tunai sebanyak RM632,100,038, yang menghasilkan keuntungan pelupusan sebanyak RM2,227,760 kepada Syarikat. Urusniaga tersebut diselesaikan pada 9 Mei 2012.

• Pada 12 April 2012, Syarikat telah memeterai Perjanjian Jual Beli dengan FGV Plantations, sebuah anak syarikat milik penuh, untuk menjual 100% kepentingan ekuitinya dalam saham biasa dalam Felda Global Ventures Kalimantan ("FGVK") untuk pertimbangan tunai sebanyak RM188,583,121, yang menyebabkan kerugian pelupusan sebanyak RM6,756,146 kepada Syarikat. Urusniaga tersebut diselesaikan pada 9 Mei 2012.

® Pada 20 Jun 2012, Twin Rivers Technologies Holdings Inc ("TRT Holdings") telah memindahkan 100% kepentingan ekuiti mewakili 6,882 saham biasa dalam Twin Rivers Technologies Holdings Enterprises de Transformation de Graines Oleagineuses Inc ("TRT Holdings ETGO Inc") kepada FGVNA untuk pertimbangan tunai sebanyak CAD1.00.

¥ Pada 20 Jun 2012, Twin Rivers Technologies US Inc ("TRT US") telah bergabung dengan dan ke dalam TRT Holdings. Sebaik penggabungan tersebut selesai, pegangan saham FGVNA dalam TRT Holdings, yang mewakili 117,646 saham biasa Kelas A dan 80,000 saham biasa Kelas B ditukarkan kepada saham biasa kelas tunggal.

√ Pada 22 Jun 2012, pembubaran FGV US LLC telah berlaku kerana syarikat tersebut pada mulanya ditubuhkan sebagai entiti tujuan khas bagi membiaya pinjaman kepada TRT US bagi mengurangkan risiko pencirian semula hutang tersebut sebagai ekuiti sekiranya berlaku pendaftaran kemuflisan. Oleh kerana pembatalan hutang telah berlaku, tiada sebab untuk entiti-entiti tersebut terus wujud.

Ω Pada 25 September 2012, Syarikat telah memperoleh 100% kepentingan ekuiti dalam Rias Simfoni Sdn Bhd, sebuah syarikat diperbadankan di Malaysia, untuk pertimbangan tunai sebanyak RM2. Pada 10 Oktober 2012, syarikat tersebut telah mengubah namanya kepada Felda Global Ventures Research & Development Sdn Bhd ("FGV R&D"). Tiada impak kewangan timbul kerana syarikat tersebut adalah tidak aktif.

€ Pada tahun kewangan sebelum ini, Felda Global Ventures Kalimantan Sdn Bhd ("FGVK"), sebuah anak syarikat milik Syarikat, telah memeterai satu perjanjian untuk mengambilalih 95% kepentingan dalam PT. Citra Niaga Perkasa daripada Joko Sintrajaya untuk jumlah pertimbangan sebanyak RM16,500,000, yang harus diselesaikan sebaik menerima kelulusan undang-undang yang berkaitan di Indonesia. Pengambilalihan tersebut selesai pada 27 Februari 2012.

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(b) Perbadanan, pengambilalihan dan pembubaran anak-anak syarikat (sambungan)

Kesan pengambilalihan PT. Citra Niaga Perkasa diringkaskan di bawah:

	Nilai bawaan/ Nilai saksama RM'000
Hak penggunaan tanah (Nota 20)	15,837
Tunai dan bersamaan tunai	16
Belum terima	767
Belum bayar	(85)
Jumlah aset bersih diambilalih	16,535
Kepentingan pihak tidak mengawal	(35)
Nilai saksama aset bersih diambilalih (tolak kepentingan pihak tidak mengawal)	16,500
Pertimbangan pembelian	(16,500)
Muhibah daripada pengambilalihan	–

Aliran keluar tunai daripada pengambilalihan adalah seperti berikut:	
Pertimbangan pembelian	16,500
Ditolak: Pertimbangan tertunda	(825)
Ditolak: Tunai dan pertimbangan tunai anak syarikat yang diambilalih	(16)
Aliran keluar tunai bersih Kumpulan	15,659
Ditolak: Deposit dibayar pada 2011	(5,775)
Pengambilalihan anak syarikat, bersih aliran masuk tunai	9,884

Kesan pengambilalihan PT. Citra Niaga Perkasa ke atas keputusan kewangan Kumpulan semasa tahun kewangan, dan kesan sekiranya pengambilalihan berlaku pada awal tahun kewangan dinyatakan di bawah:

	RM'000
Perbelanjaan operasi	(1,219)
Kerugian selepas cukai	(1,219)

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(c) Pengambilalihan estet perladangan

(i) Perjanjian Pajakan Tanah ("LLA")

Syarikat telah memeterai perjanjian dengan Lembaga Kemajuan Tanah Persekutuan ("FELDA") pada 1 November 2011 untuk pajakan bertempoh 99 tahun (i) tanah dengan hak milik tanah individu yang dikeluarkan kepada FELDA sebagai pemilik berdaftar (ii) tanah sedia ada yang diberikan kepada FELDA untuk pembangunan, tetapi di mana hak milik tanah individu belum dikeluarkan kepada FELDA dan (iii) tanah lain yang akan diberi milik atau diambil oleh FELDA pada masa hadapan.

(ii) LLA Tambahan

Pada 2 Januari 2012, Syarikat telah memeterai addendum kepada LLA ("LLA Tambahan") untuk mengambilalih aset dan liabiliti tertentu selain daripada aset biologi estet perladangan yang dimiliki oleh FELDA untuk pertimbangan pembelian yang setara dengan nilai bawaan aset dan liabiliti yang diambilalih pada 31 Disember 2011 berjumlah RM54,690,000, menghapuskan keperluan untuk persetujuan Pihak Berkuasa Negeri sebelum bermulanya LLA dan meminda takrif kategori aset yang perlu dikekalkan oleh Syarikat. Hasilnya, LLA bermula pada 1 Januari 2012.

(iii) Perjanjian Novasi

Pada 6 Januari 2012, sebagai sebahagian daripada proses penstrukturan semula, FELDA, Syarikat dan Felda Global Ventures Plantations (Malaysia) Sdn Bhd ("FGVPM"), sebuah anak syarikat milik Syarikat telah memeterai satu perjanjian novasi di mana semua manfaat, hak, hakmilik, kepentingan, tanggungjawab, aku janji, perjanjian dan liabiliti Syarikat di bawah LLA dan LLA Tambahan dipindahkan oleh Syarikat kepada FGVPM dari 1 Januari 2012 dan FELDA telah bersetuju untuk memindahkan semua manfaat, hak, hakmilik, kepentingan, tanggungjawab, aku janji, perjanjian dan liabiliti Syarikat kepada FGVPM tertakluk kepada terma dan syarat perjanjian novasi itu.

(iv) Perjanjian Sewa

- Pada 6 Januari 2012, Felda dan FGVPM memeterai perjanjian sewaan bagi LLA yang mana sewaan ini adalah bagi tempoh permulaan tiga tahun dan apabila habis tempoh tiga tahun, FGVPM mempunyai pilihan untuk memperbaharui sewaan untuk tempoh lanjut iaitu setiap tiga tahun sehingga tempoh selama 99 tahun melainkan jika ditamatkan mengikut peruntukan dalam terma LLA. Pilihan untuk memperbaharui boleh dilaksanakan melalui notis bertulis, atau dengan tatalaku pihak-pihak yang membolehkan lanjutan hakmilik Tanah oleh FGVPM di bawah perjanjian itu. Dalam keadaan di mana kelulusan bagi mana-mana bahagian Tanah diperolehi dari masa ke semasa atau hak milik tanah individu dikeluarkan oleh pihak berkuasa negeri bagi mana-mana bahagian Tanah Tambahan Sedia Ada dan Kelulusan diperolehi, pihak-pihak akan meneruskan untuk mendaftar pajakan selaras dengan LLA, dan selepas itu Tanah yang Diluluskan hendaklah dikecualikan daripada perjanjian ini dan sewaan di dalamnya dan akan jatuh di bawah pajakan dalam LLA.
- Pada 21 Januari 2012, FELDA dan FGVPM telah memeterai perjanjian sewaan berkaitan tanah-tanah perladangan tertentu yang terletak hak pada FELDA. Penyewaan ini akan bermula pada 1 Januari 2012 dan akan berkuatkuasa untuk tempoh permulaan tiga tahun. Setelah tamat tempoh tiga tahun perjanjian sewa ini, FGVPM mempunyai pilihan untuk memperbaharui sewaan untuk tempoh lanjutan tiga tahun sehingga tempoh selama 99 tahun kecuali ditamatkan menurut peruntukan-peruntukan LLA dan pada pertimbangan yang dipersetujui yang mencerminkan Pertimbangan Pajakan mengikut LLA.

(v) Perjanjian Pengurusan

Pada 21 Mei 2012, Perjanjian Sewa yang bertarikh 6 Januari 2012 telah disokong oleh perjanjian tambahan, di mana kedua-dua FELDA dan FGVPM mengakui bahawa pada 1 Januari 2012, FGVPM belum dianggap atau diiktiraf sebagai anak watan bagi tanah-tanah di Sarawak kepada Kanun Tanah Sarawak. Kedua-dua FELDA dan FGVPM bersetuju untuk mengecualikan semua Tanah-tanah Sarawak daripada Perjanjian Sewa dan LLA. Kedua-dua FELDA dan FGVPM bersetuju bahawa tiada pertimbangan pajakan akan dianggap belum bayar bagi Tanah-tanah Sarawak untuk sewaan bagi tempoh bermula dari 1 Januari 2012 hingga FGVPM mendapat status asli, semua Kelulusan telah diperolehi dan sebaik pendaftaran pajakan menurut Kanun Tanah Sarawak. Setelah syarat-syarat yang dinyatakan di atas dipenuhi, Tanah-tanah Sarawak akan dirangkumkan sebagai sebahagian daripada Baki Tanah Sedia Ada dan syarat-syarat LLA akan dipenggunaan dan permohonan perakaunan akan kekal sama seperti dalam LLA.

Sekiranya tanah-tanah atau mana-mana bahagiannya pada bila-bila masa menjadi rosot nilai oleh sebarang notis pengambilalihan di bawah Akta Pengambilan Tanah 1960, pemberi sewa tidak akan dibayar pampasan bagi kos penamatan.

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(c) Pengambilalihan estet perladangan (sambungan)

(vi) Pengambilalihan estet perladangan memenuhi kriteria bagi perakaunan sebelumnya. Perbezaan di antara nilai saksama pertimbangan pembelian dan nilai bawaan aset bersih yang diambilalih berjumlah RM2,088,969,000 pada 31 Disember 2012, yang diiktiraf sebagai rizab penyusunan semula, adalah dinyatakan di bawah:

	RM'000
Nilai saksama liabiliti LLA	5,842,694
Pertimbangan tunai menurut Tambahan LLA	54,690
Nilai saksama pertimbangan pembelian	5,897,384
Ditolak: Nilai bawaan aset dan liabiliti estet perladangan yang diambilalih	
Aset	
Hartanah, loji dan peralatan	(695,262)
Aset biologi	(1,891,544)
Inventori	(24,164)
Belum terima	(8,103)
Tunai dan baki bank	(306)
Jumlah aset	(2,619,379)
Liabiliti	
Penghutang dagangan dan penghutang lain	123,969
Liabiliti cukai tertunda	17,874
Jumlah belum bayar kepada lain-lain syarikat berkaitan	129,794
Jumlah liabiliti	271,637
	3,549,642
Ditolak: Kesan cukai tertunda daripada liabiliti LLA	(1,460,673)
Jumlah diiktiraf dalam rizab penyusunan semula pada 31 Disember 2012 (Nota 37)	**2,088,969**

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(c) Pengambilalihan estet perladangan (sambungan)

(vii) Keputusan estet perladangan yang telah diambilkira dalam penyata perolehan keseluruhan di bawah kaedah perakaunan sebelumnya adalah seperti berikut:

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000
Perolehan	**2,709,446**	3,251,909
Kos jualan	**(1,600,756)**	(1,491,493)
Keuntungan kasar	**1,108,690**	1,760,416
Lain-lain perolehan operasi	**4,602**	4,417
Perbelanjaan pentadbiran	**(117,698)**	(96,222)
Pendapatan kewangan	**4,447**	–
Kos kewangan	**(620)**	–
Cukai	**(263,412)**	(417,153)
Keuntungan bagi tahun kewangan	**736,009**	1,251,458

(viii) Aset-aset dan liabiliti-liabiliti yang disumbangkan oleh estet perladangan yang dirangkumkan dalam penyata kedudukan kewangan di bawah kaedah perakaunan sebelumnya adalah seperti berikut:

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000
Hartanah, loji dan peralatan	**727,969**	695,262
Aset tidak nyata	**9,928**	–
Aset biologi	**1,892,555**	1,891,544
Inventori	**80,869**	24,164
Belum terima	**14,739**	8,103
Cukai diperoleh semula	**1,161**	–
Jumlah hutang daripada/(kepada) lain-lain syarikat berkaitan	**83,371**	(129,794)
Tunai dan bersamaan tunai	**783,601**	306
Liabiliti cukai tertunda	**(19,036)**	(17,874)
Peruntukan pelan manfaat tertakrif	**(19,243)**	–
Belum bayar	**(202,050)**	(123,969)
Pinjaman	**(100,000)**	–
	3,253,864	2,347,742

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(c) Pengambilalihan estet perladangan (sambungan)

(ix) LLA dianggap berkuatkuasa dari 1 Januari 2012 menurut perjanjian kontrak LLA dan kesan LLA ke atas rizab penyusunan semula adalah seperti berikut:

	RM'000
Rizab penyusunan semula pada 1 Januari 2012 sebelum kesan LLA	2,347,742
Kesan LLA:	
– Liabiliti LLA	(5,842,694)
– Jumlah belum bayar kepada pemegang saham penting	(54,690)
– Aset cukai tertunda	1,460,673
	(4,436,711)
Rizab penyusunan semula pada 1 Januari 2012, seperti dinyatakan semula	(2,088,969)

(x) LLA dianggap berkuatkuasa dari 1 Januari 2012 menurut perjanjian kontrak LLA dan kesannya adalah seperti berikut:

	RM'000
Liabiliti LLA	5,842,694
Jumlah belum bayar kepada pemegang saham penting	54,690
Aset cukai tertunda	(1,460,673)
Rizab penyusunan semula	4,436,711

(d) Perbadanan, peningkatan dan pencairan kepentingan dalam anak-anak syarikat pada tahun kewangan sebelumnya

^ Pada Februari 2011, Lembaga Pengarah Syarikat telah meluluskan skim cadangan penyusunan semula korporat bagi menstruktur semula dan menyenaraikan perniagaan gula Kumpulan di Pasaran Utama Bursa Malaysia Securities Berhad. Penyusunan semula korporat itu merangkumi perkara-perkara berikut:

(i) Pada 28 Mac 2011, sebuah anak-anak syarikat, Felda Global Ventures Sugar Sdn Bhd ("FGVS") telah melupuskan 20% kepentingan ekuiti Malayan Sugar Manufacturing Company Berhad ("MSM") kepada Koperasi Permodalan Felda Malaysia Berhad ("KPF") untuk pertimbangan tunai sebanyak RM269,090,000.

Pelupusan 20% kepentingan ekuiti dalam MSM telah membawa kepada pencairan kepentingan ekuiti MSM iaitu daripada 100% kepada 80% dalam Kumpulan dan dianggap sebagai urusniaga dengan kepentingan pihak tidak mengawal. Keuntungan sebanyak RM80,525,000 yang terhasil daripada pencairan kepentingan ekuiti itu diiktiraf dalam perolehan tersimpan Kumpulan.

(ii) Perbadanan MSM Malaysia Holdings Berhad ("MSMH") pada 10 Mac 2011 untuk menjadi jentera penyenaraian.

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(d) Perbadanan, peningkatan dan pencairan kepentingan dalam anak-anak syarikat pada tahun kewangan terdahulu (sambungan)

^ Pada Februari 2011, Lembaga Pengarah Syarikat telah meluluskan skim cadangan penyusunan semula korporat bagi menstruktur semula dan menyenaraikan perniagaan gula Kumpulan di Pasaran Utama Bursa Malaysia Securities Berhad. Penyusunan semula korporat itu merangkumi perkara-perkara berikut: (sambungan)

(iii) Pada 20 Mei 2011, penstrukturan semula sebelum penyenaraian telah dilaksanakan seperti berikut:

(a) Pemindahan operasi perladangan tebu Felda Global Ventures Perlis Sdn Bhd's ('FGVP') di Chuping termasuk beberapa aset dan liabiliti ke Kilang Gula Felda Perlis Sdn Bhd ("KGFP") untuk pertimbangan pembelian berjumlah RM106,209,770, yang telah dipenuhi menerusi terbitan 25.4 juta saham baru KGFP pada harga terbitan sebanyak RM4.19 sesaham. FGVP telah menamakan FGVH untuk menerima saham-saham KGFP.

Pemindahan operasi perladangan tebu di Chuping ke KGFP telah menyebabkan pencairan kepentingan ekuiti dalam operasi perladangan tebu tersebut iaitu daripada 100% kepada 82% dalam Kumpulan dan dianggap sebagai urusniaga dengan kepentingan pihak tidak mengawal. Kerugian sebanyak RM19,084,000 yang timbul daripada pencairan kepentingan ekuiti itu diiktiraf dalam perolehan tersimpan Kumpulan.

(b) Pengambilalihan keseluruhan kepentingan ekuiti dalam MSM dan KGFP oleh MSMH untuk pertimbangan pembelian berjumlah RM1,230,992,000 dan RM791,937,300 masing-masing dipenuhi dengan terbitan 578.0 juta saham baru MSMH pada harga terbitan RM3.50 sesaham.

Pengambilalihan keseluruhan kepentingan ekuiti dalam MSM oleh MSMH telah menghasilkan peningkatan dalam kepentingan ekuiti MSM iaitu daripada 80% kepada 82% dalam Kumpulan dan dianggap sebagai urusniaga dengan kepentingan pihak tidak mengawal. Keuntungan sebanyak RM14,956,000 yang timbul daripada peningkatan kepentingan ekuiti itu diiktiraf dalam perolehan tersimpan Kumpulan.

Pengambilalihan keseluruhan kepentingan ekuiti dalam KGFP oleh MSMH telah menghasilkan peningkatan dalam kepentingan ekuiti KGFP iaitu daripada 74.5% kepada 82% dalam Kumpulan dan dianggap sebagai urusniaga dengan kepentingan pihak tidak mengawal. Keuntungan sebanyak RM27,054,000 yang timbul daripada peningkatan kepentingan ekuiti itu diiktiraf dalam perolehan tersimpan Kumpulan.

(c) *Dividend-in-specie* diumumkan oleh Felda Holdings Bhd ("FHB"), sebuah syarikat bersekutu Kumpulan, kepada pemegang sahamnya untuk 36.2 juta saham MSMH berjumlah RM126,709,968, di mana 17.7 juta saham MSMH berjumlah RM62,088,000 telah diterima oleh Kumpulan.

Pengumuman *Dividend-in-specie* oleh FHB telah menghasilkan peningkatan dalam kepentingan ekuiti MSMH iaitu daripada 82% kepada 85% dalam Kumpulan dan dianggap sebagai urusniaga dengan kepentingan pihak tidak mengawal. Kerugian sebanyak RM27,759,000 yang timbul daripada peningkatan kepentingan ekuiti itu diiktiraf dalam perolehan tersimpan Kumpulan.

(iv) Pada 28 Jun 2011, MSMH telah disenaraikan selepas melaksanakan tawaran awam menerusi:

(a) terbitan 125 juta saham oleh MSMH; dan

(b) penjualan 131 juta saham MSMH oleh Syarikat;

pada harga RM3.50 sesaham, untuk terbitan awam di mana 51.8 juta saham MSMH telah dilanggan/diambilalih oleh KPF, menghasilkan aliran masuk tunai sebanyak RM891,415,000.

Terbitan saham oleh MSMH dan jualan saham MSMH oleh Syarikat telah menghasilkan pencairan kepentingan ekuiti dalam MSMH iaitu daripada 85% kepada 51% dalam Kumpulan dan dianggap sebagai urusniaga dengan kepentingan pihak tidak mengawal. Keuntungan sebanyak RM280,550,000 yang timbul daripada pencairan kepentingan ekuiti itu diiktiraf dalam perolehan tersimpan Kumpulan.

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(d) Perbadanan, peningkatan dan pencairan kepentingan dalam anak-anak syarikat pada tahun kewangan terdahulu (sambungan)

^ Pada Februari 2011, Lembaga Pengarah Syarikat telah meluluskan skim cadangan penyusunan semula korporat bagi menstruktur semula dan menyenaraikan perniagaan gula Kumpulan di Pasaran Utama Bursa Malaysia Securities Berhad. Penyusunan semula korporat itu merangkumi perkara-perkara berikut: (sambungan)

(iv) Pada 28 Jun 2011, MSMH telah disenaraikan selepas melaksanakan tawaran awam menerusi (sambungan):

Kesan skim penyusunan semula korporat kepada Kumpulan adalah seperti berikut:

	RM'000
Pencairan kepentingan ekuiti dalam MSM daripada 100% kepada 80% (Rujuk (i))	80,525
Pencairan kepentingan ekuiti dalam operasi penyemaian tebu daripada 100% kepada 82% (Rujuk (iii)(a))	(19,084)
Peningkatan kepentingan ekuiti dalam MSM daripada 80% kepada 82% (Rujuk (iii)(b))	14,956
Peningkatan kepentingan ekuiti dalam KGFP daripada 74.5% kepada 82% (Rujuk (iii)(b))	27,054
Peningkatan kepentingan ekuiti dalam MSMH daripada 82% kepada 85% (Rujuk (iii)(c))	(27,759)
Pencairan kepentingan ekuiti dalam MSMH daripada 85% kepada 51% (Rujuk (iv))	280,550
Kesan pencairan kepentingan	356,242

Berikutan penyelesaian penyenaraian tersebut, Kumpulan memiliki 51% kepentingan ekuiti efektif dalam MSMH, sebuah syarikat tersenarai awam dengan 100% kepentingan ekuiti dalam MSM dan KGFP, termasuk perniagaan penanaman tebu FGVP dalam KGFP.

α Pada 30 September 2011, sebuah anak syarikat, Felda Global Ventures North America Sdn Bhd ("FGVNA") mengambilalih baki 3% kepentingan ekuiti daripada pemegang saham sedia Twin Rivers Technologies Holdings, Inc ("TRTH"), yang terdiri daripada 3,529 saham biasa untuk pertimbangan tunai RM3,827,000. Hasilnya, kepentingan efektif Syarikat dalam TRTH meningkat daripada 97% kepada 100%.

Pengambilalihan baki kepentingan ekuiti dalam TRTH dianggap sebagai urusniaga dengan kepentingan pihak tidak mengawal, dan kerugian sebanyak RM7,594,000 berikutan daripada peningkatan kepentingan ekutiti itu diiktiraf dalam perolehan tersimpan Kumpulan.

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(e) Pelupusan anak-anak syarikat dalam tahun kewangan terdahulu

Pada 30 September 2011, pelaburan dalam Felda Global Ventures Middle East Sdn Bhd ("FGVME") (termasuk kepentingan dalam anak syarikat FGVME, Felda Global Ventures Arabia Ltd) dijual kepada FELDA untuk jumlah pertimbangan RM1 yang menghasilkan keuntungan daripada pelupusan berjumlah RM68,220,000 bagi FGVH.

Kesan penjualan anak-anak syarikat tersebut ke atas kedudukan kewangan Kumpulan pada akhir tahun kewangan adalah seperti berikut:

	2011 RM'000
Aset bersih dilupuskan	
Bayaran pajakan prabayaran	17,966
Hartanah, loji dan peralatan	583
Inventori	32
Belum terima	5,360
Tunai dan bersamaan tunai	12,325
Belum bayar	(1,825)
Kepentingan pihak tidak mengawal	945
Keuntungan daripada pelupusan	68,220
Pertimbangan jualan	103,606
Ditolak: Penebusan RCCPS daripada FELDA	(103,660)
Hasil kutipan jualan*	0
Tunai dan bersamaan tunai dilupuskan	(12,325)
Aliran keluar tunai bersih daripada pelupusan	(12,325)

* RM1

(f) Kerugian rosot nilai ke atas pelaburan dalam anak-anak syarikat

Tahun kewangan berakhir 31 Disember 2012

Pelaburan Kumpulan dalam anak syarikat, Felda Global Ventures Downstream Sdn Bhd ("FGVD") telah diuji untuk rosot nilai disebabkan kerugian yang ditanggung semasa tahun kewangan oleh entiti-entiti tidak langsung yang dipegang oleh FGVD.

Penilaian rosot nilai itu memerlukan anggaran jumlah boleh diperolehi semula bagi unit-unit penjana tunai ("CGU") milik FGVD, bagi operasi perniagaan asid lelemak di AS, operasi perniagaan makanan berasaskan minyak bertapis di Kanada dan pelaburan dalam sebuah entiti kawalan bersama, Felda Iffco Sdn Bhd ("FISB"). Jumlah boleh diperoleh semula dikira menggunakan nilai saksama tolak kos untuk menjual, dengan andaian penting yang konsisten dengan andaian penting yang digunakan oleh pihak pengurusan untuk menilai rosot nilai CGU bagi operasi perniagaan asid lelemak di AS, operasi perniagaan makanan berasakan minyak bertapis di Kanada seperti yang dinyatakan dalam Nota 20 kepada penyata kewangan dan pelaburan dalam sebuah entiti kawalan bersama, FISB seperti yang dinyatakan dalam Nota 23 kepada penyata kewangan, selain daripada pelarasan untuk kadar diskaun bagi mencerminkan risiko ekuiti dan aliran tunai yang dinilai berdasarkan keuntungan selepas faedah dan cukai.

Hasil daripada penilaian rosot nilai, Syarikat telah mengiktiraf kerugian rosot nilai sebanyak RM115,356,000 yang dicatatkan sebagai kerugian rosot nilai dalam untung atau rugi.

Berdasarkan analisis sensitiviti yang dijalankan oleh Syarikat, kesan peningkatan 1% dalam kadar diskaun yang digunakan, yang merupakan andaian penting, akan menyebabkan kerugian rosot nilai tambahan sebanyak lebih kurang RM69,411,000.

21 PELABURAN DALAM ANAK-ANAK SYARIKAT (sambungan)

(f) Kerugian rosot nilai ke atas pelaburan dalam anak-anak syarikat (sambungan)

Tahun kewangan berakhir 31 Disember 2011

Pelaburan Kumpulan dalam sebuah anak syarikat, Felda Global Ventures North America Sdn Bhd ("FGVNA") telah diuji untuk rosot nilai disebabkan kerugian yang ditanggung pada tahun kewangan semasa.

Penilaian rosot nilai itu memerlukan anggaran jumlah boleh diperolehi semula bagi unit-unit penjana tunai ("CGU") milik FGVNA, bagi operasi perniagaan asid lelemak di AS dan operasi perniagaan makanan berasakan minyak bertapis di Kanada. Jumlah boleh diperoleh semula dikira menggunakan nilai saksama tolak kos untuk menjual, dengan andaian penting yang konsisten dengan andaian penting yang digunakan oleh pihak pengurusan untuk menilai rosot nilai CGU bagi operasi perniagaan asid lelemak di AS dan operasi perniagaan makanan berasakan minyak bertapis di Kanada seperti yang dinyatakan dalam Nota 20 kepada penyata kewangan, selain daripada pelarasan untuk kadar diskaun bagi mencerminkan risiko ekuiti dan aliran tunai yang dinilai berdasarkan keuntungan selepas faedah dan cukai.

Hasil daripada penilaian rosot nilai, Syarikat telah mengiktiraf kerugian rosot nilai sebanyak RM743,700,000 yang dicatatkan sebagai kerugian rosot nilai dalam untung atau rugi berbanding pelaburan dalam anak-anak syarikat.

Berdasarkan analisis sensitiviti yang dijalankan oleh Syarikat, kesan peningkatan 1% dalam kadar diskaun yang digunakan, yang merupakan andaian penting, akan menyebabkan kerugian rosot nilai tambahan sebanyak lebih kurang RM76,000,000.

22 KEPENTINGAN DALAM SYARIKAT-SYARIKAT BERSEKUTU

	Kumpulan	
	2012	2011
	RM'000	RM'000
Bahagian aset bersih syarikat-syarikat bersekutu	**2,386,306**	2,388,197

	Syarikat	
	2012	2011
	RM'000	RM'000
Kepentingan dalam syarikat-syarikat bersekutu, pada kos:		
Pada 1 Januari/31 Disember	**1,775,226**	1,775,226
Dianalisis sebagai:		
Disebut harga di Malaysia	**207,614**	207,614
Tidak disebut harga di Malaysia	**1,567,612**	1,567,612
Pada 31 Disember	**1,775,226**	1,775,226
Nilai pasaran pelaburan dalam syarikat-syarikat bersekutu, disebut harga di Malaysia	**530,089**	595,313

22 KEPENTINGAN DALAM SYARIKAT-SYARIKAT BERSEKUTU (sambungan)

Ringkasan maklumat kewangan bagi bahagian perolehan, keuntungan, aset dan liabiliti Kumpulan daripada syarikat-syarikat bersekutunya dibentangkan di bawah:

	Kumpulan	
	2012 RM'000	2011 RM'000
Perolehan	**26,257,890**	26,009,513
Bahagian keputusan Kumpulan bagi tahun kewangan	**201,079**	329,328
Aset bukan semasa	**2,264,289**	2,355,878
Aset semasa	**3,056,114**	3,052,074
Liabiliti bukan semasa	**(637,974)**	(597,139)
Liabiliti semasa	**(2,296,123)**	(2,422,616)
Bahagian Kumpulan dalam aset bersih syarikat bersekutu	**2,386,306**	2,388,197
Bahagian dalam komitmen modal syarikat bersekutu	**619,637**	505,511

Butiran mengenai syarikat-syarikat bersekutu, yang diperbadankan di Malaysia dengan tahun kewangan berakhir 31 Disember, adalah seperti berikut:

Nama syarikat	Kepentingan efektif Kumpulan 2012 %	2011 %	Kegiatan penting
Syarikat bersekutu langsung			
Felda Holdings Bhd	**49.0**	49.0	Pegangan pelaburan dan penyediaan khidmat sokongan
Tradewinds (M) Berhad	**20.0**	20.0	Penyediaan khidmat pengurusan dan pegangan pelaburan

23 KEPENTINGAN DALAM ENTITI-ENTITI KAWALAN BERSAMA

	Kumpulan	
	2012	2011
	RM'000	RM'000
Bahagian aset bersih dalam entiti-entiti kawalan bersama	**333,577**	349,353

	Syarikat	
	2012	2011
	RM'000	RM'000
Kepentingan dalam entiti-entiti kawalan bersama, pada kos:		
Pada 1 Januari	**131,831**	160,845
Pelupusan	**(131,831)**	–
Kerugian rosot nilai	**–**	(29,014)
Pada 31 Disember	**–**	131,831

Pada 21 Mei 2012, Syarikat telah menjual entiti kawalan bersamanya, Felda Iffco Sdn Bhd ("FISB") kepada Felda Global Ventures Downstream Sdn Bhd ("FGVD"), anak syarikat FGVH, untuk pertimbangan jualan berjumlah RM94,941,000 yang menyebabkan kerugian daripada pelupusan sebanyak RM36,890,000.

Bahagian aset dan liabiliti Kumpulan dalam entiti-entiti kawalan bersama adalah seperti berikut:

	2012	2011
	RM'000	RM'000
Aset bukan semasa	**626,378**	522,139
Aset semasa	**920,273**	878,494
Liabiliti bukan semasa	**(406,390)**	(274,428)
Liabiliti semasa	**(806,684)**	(776,852)
Aset bersih	**333,577**	349,353
Bahagian komitmen modal dalam entiti kawalan bersama	**204,611**	196,755

Bahagian keputusan Kumpulan dalam entiti-entiti kawalan bersama adalah seperti berikut:

	2012	2011
	RM'000	RM'000
Perolehan	**7,874,181**	6,901,019
Bahagian keputusan Kumpulan bagi tahun kewangan	**(28,125)**	(53,964)

23 KEPENTINGAN DALAM ENTITI-ENTITI KAWALAN BERSAMA (sambungan)

Butiran mengenai entiti kawalan bersama, dengan tahun kewangan berakhir 31 Disember, adalah seperti berikut:

Nama syarikat	Negara diperbadankan	Kegiatan penting	Kepentingan efektif Kumpulan 2012 %	2011 %
Entiti kawalan bersama tak langsung				
Felda Iffco Sdn Bhd*	Malaysia	Penapisan, pemprosesan dan pembungkusan produk berasaskan minyak	**50.0**	50.0
Felda Iffco Allana (Malaysia) Sdn Bhd	Malaysia	Tidak aktif	**50.0**	50.0
Trurich Resources Sdn Bhd	Malaysia	Membangun dan memulakan operasi perladangan kelapa sawit komersil	**50.0**	50.0
Bunge ETGO G.P. α**	Kanada	Rakan umum tunggal Bunge ETGO L.P. termasuk memiliki pengurusan dan kawalan perkongsian itu.	**49.0**	49.0
Bunge ETGO L.P. α @	Kanada	Perolehan biji minyak, menyebabkan biji minyak diproses, memasarkan minyak yang terhasil, makanan, kulit bijian dan lain-lain produk sampingan daripadanya.	**49.0**	49.0

* Felda Iffco Sdn Bhd merupakan entiti kawalan bersama pada 2011.

α Kumpulan menganggap entiti-entiti ini sebagai entiti-entiti kawalan bersama, walaupun ia hanya memiliki 49% kepentingan ekuiti, kerana perjanjian kerjasama memerlukan persetujuan sebulat suara untuk pembuatan keputusan kewangan dan operasi di antara rakan-rakan kerjasama.

** Pada 9 Disember 2011, anak syarikat milik penuh Kumpulan, Twin Rivers Technologies Enterprises de Transportations De Graines Oleagineuses Du Quebec Ulc ("TRT ETGO") telah memeterai perjanjian usahasama untuk mengambilalih 49% kepentingan ekuiti dalam Bunge ETGO GP. Inc ("Bunge ETGO") untuk pertimbangan berjumlah RM151.

@ Pada tahun kewangan terdahulu, anak syarikat milik penuh Kumpulan, Twin Rivers Technologies Enterprises de Transportations De Graines Oleagineuses Du Quebec Ulc ("TRT ETGO") telah membentuk kerjasama terhad, Bunge ETGO L.P., bersama Bunge Ventures Kanada L.P. ("Bunge") untuk pertimbangan berjumlah RM75.66 juta dan pendahuluan pinjaman modal kerja berjumlah RM45.52 juta. Di bawah terma kerjasama terhad ini, Bunge ETGO L.P. bertanggungjawab mengambilalih peranan TRT ETGO dalam perolehan bijian minyak, yang menyebabkan bijian minyak itu diproses, dan memasarkan minyak yang terhasil, makanan, kulit bijian dan lain-lain produk sampingan daripadanya. Bunge ETGO mengambilalih semua kegiatan tambahan berkaitan, termasuk kegiatan pengurusan risiko seperti kegiatan lindung nilai, jualan hadapan dan strategi-strategi serupa.

23 KEPENTINGAN DALAM ENTITI-ENTITI KAWALAN BERSAMA (sambungan)

Butiran mengenai entiti-entiti kawalan bersama, dengan tahun kewangan berakhir 31 Disember, adalah seperti berikut: (sambungan)

Kerugian rosot nilai atas pelaburan dalam entiti kawalan bersama

(a) Felda Iffco Sdn Bhd ("FISB")

Pada 31 Disember 2012, pelaburan Kumpulan dalam entiti kawalan bersama, FISB telah diuji untuk rosot nilai disebabkan kerugian berterusan yang ditanggung, yang merupakan satu penilaian semula bagi ujian rosot nilai yang dijalankan pada 2011. Pelaburan dalam FISB dirangkumkan dalam segmen Hiliran. Penilaian rosot nilai itu memerlukan anggaran jumlah boleh diperoleh semula bagi pelaburan dalam FISB.

Jumlah boleh diperoleh semula bagi pelaburan dalam FISB dikira menggunakan kaedah nilai saksama tolak kos untuk menjual (2011: nilai saksama tolak kos untuk menjual) berdasarkan unjuran aliran tunai bagi CGU dalam Kumpulan FISB, yang dijangka dibahagikan kepada dengan pemegang ekuiti.

Andaian penting yang digunakan untuk menentukan jumlah boleh diperoleh semula bagi pelaburan dalam FISB adalah seperti berikut:

	2012	2011
Margin kasar	**1.6% – 9.5%**	2% – 3%
Kadar pertumbuhan nilai terminal	**3% – 5%**	3%
Kadar diskaun	**9% – 16%**	9%

Hasil penilaian rosot nilai itu, Kumpulan telah mengiktiraf kerugian rosot nilai sebanyak RM25,000,000 (2011: RM14,700,000) yang dicatatkan dalam untung atau rugi bagi pelaburan dalam entiti kawalan bersama.

Berdasarkan analisis sensitiviti yang dijalankan oleh Kumpulan, kesan peningkatan 1% dalam kadar diskaun yang digunakan, yang merupakan andaian penting akan menyebabkan kerugian rosot nilai tambahan sebanyak lebih kurang RM27,286,000.

Penurunan 1% dalam kadar pertumbuhan nilai terminal akan menyebabkan kerugian rosot nilai tambahan sebanyak lebih kurang RM22,781,000.

(b) Trurich Resources Sdn Bhd ("Trurich")

Pada 31 Disember 2012, pelaburan Kumpulan dalam entiti kawalan bersama, Trurich telah diuji untuk rosot nilai disebabkan kerugian yang ditanggung. Penilaian rosot nilai itu memerlukan anggaran jumlah boleh diperoleh semula bagi pelaburan dalam Trurich.

Jumlah boleh diperoleh semula bagi pelaburan dalam Trurich dikira menggunakan kaedah nilai dalam kegunaan berdasarkan unjuran aliran tunai bertempoh dua puluh lima tahun sejajar dengan satu kitaran penanaman pokok kelapa sawit yang akan diagihkan kepada dengan pemegang ekuiti.

Andaian penting yang digunakan untuk menentukan jumlah boleh diperoleh semula bagi pelaburan dalam Trurich adalah seperti berikut:

	2012
Margin kasar	**29% – 46%**
Kadar diskaun	**10%**

Hasil penilaian rosot nilai itu, tiada rosot nilai diiktiraf kerana jumlah boleh diperoleh semula CGU melebihi jumlah bawaan.

Pihak pengurusan percaya bahawa tiada kemungkinan perubahan akan berlaku dalam mana-mana andaian penting di atas yang akan menyebabkan jumlah bawaan CGU melebihi jumlah boleh diperoleh semula.

24 PRA-BAYARAN PAJAKAN

Pra-bayaran pajakan adalah bayaran untuk hak menggunakan yang berikut:

Kumpulan

	Tanah pegangan pajakan RM'000	
	2012 RM'000	2011 RM'000
Kos		
Pada 1 Januari/31 Disember	**925**	925
Pelunasan terkumpul		
Pada 1 Januari	**140**	70
Pelunasan	**70**	70
Pada 31 Disember	**210**	140
Nilai buku bersih	**715**	785

25 PINJAMAN BELUM TERIMA DARIPADA SYARIKAT BERKAITAN

	Kumpulan	
	2012 RM'000	2011 RM'000
Semasa:		
Nota janji	**10,458**	10,836
Ditolak: Peruntukan rosot nilai	**(10,458)**	–
	–	10,836
Bukan semasa:		
Nota janji	**16,494**	17,090
Ditolak: Peruntukan rosot nilai	**(16,494)**	–
	–	17,090
Jumlah	–	27,926

Profil kematangan pinjaman belum berbayar daripada lain-lain syarikat berkaitan adalah seperti berikut:

	Kumpulan	
	2012 RM'000	2011 RM'000
Kurang daripada 1 tahun	–	9,309
Di antara 1 hingga 2 tahun	–	9,309
Di antara 2 hingga 3 tahun	–	9,308
	–	27,926

25 PINJAMAN BELUM TERIMA DARIPADA SYARIKAT BERKAITAN (sambungan)

Pinjaman belum terima daripada syarikat berkaitan, Felda Iffco Inc. ("FINA"), anak-anak syarikat sebuah entiti kawalan bersama, FISB, didenominasi dalam USD, tidak bercagar, dicaj pada kadar faedah pasaran 8% (2011: 8%) setahun dan perlu dibayar balik dalam lima ansuran tahunan berjumlah RM9,309,000 bermula 30 Disember 2010.

Pada 2012, FINA memaklumkan kepada Kumpulan mengenai kedudukan kewangannya dan memohon agar terma nota janji diubahsuai dengan membenarkan FINA menunda bayaran yang sepatutnya dibuat pada 30 Disember 2012 hingga 31 Disember 2013 dan melanjutkan terma pembayaran balik dengan tambahan satu tahun daripada nota janji asal. Pada 14 Januari 2013, Kumpulan telah bersetuju dengan pindaan ini.

Pada 31 Disember 2012, pinjaman belum terima daripada sebuah syarikat berkaitan adalah telah mengalami kemerosotan dan diperuntukan sepenuhnya disebabkan oleh kekangan kewangan yang dihadapi oleh FINA dan kemungkinan yang rendah untuk menjana aliran tunai yang mencukupi bagi membolehkan pembayaran balik pada tahun-tahun akan datang.

26 BELUM TERIMA

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Aset bukan semasa				
Pra-bayaran^	**8,198**	–	**–**	–
Aset semasa				
Penghutang dagangan*	**490,537**	305,466	**–**	–
Ditolak: Peruntukan rosot nilai	**–**	(79)	**–**	–
	490,537	305,387	**–**	–
Lain-lain belum terima	**84,479**	67,897	**1,903**	636
Dividen belum terima	**88,091**	6,172	**297,313**	6,172
Pra-bayaran@	**77,403**	16,237	**1,733**	53
Deposit#	**2,255**	7,888	**98**	98
	742,765	403,581	**301,047**	6,959
Jumlah	**750,963**	403,581	**301,047**	6,959

^ Pada 9 Mei 2012, Kilang Gula Felda Perlis Sdn Bhd ("KGFP"), anak syarikat milik Syarikat, telah memeterai Perjanjian Pra-Bekalan ("PSA") dengan Gas Malaysia Berhad ("GMB") untuk tujuan mendapatkan bekalan gas sejajar dengan rancangannya untuk menukar dandang Biomas miliknya kepada Dandang Gas Asli.

Terma-terma dan syarat-syarat PSA itu menyatakan bahawa GMB akan melaksanakan pembinaan saluran paip pengagihan gas serta kemudahan meter dan KGFP perlu membayar kos pembinaan berjumlah RM8,198,000. Bayaran itu telah dibuat pada bulan Ogos 2012 dan kini diklasifikasi sebagai bayaran pendahuluan dalam penyata kedudukan kewangan. Pada 31 Disember 2012, pembinaan tersebut adalah 40% siap dan dijangka sedia untuk kegunaan pada Januari 2014.

@ Termasuk dalam bayaran pada 31 Disember 2012 adalah bayaran pendahuluan untuk bayaran LLA berjumlah RM62, 120,000 kepada pemegang saham penting, berkaitan dengan permulaan LLA.

Termasuk dalam deposit pada 31 Disember 2011 adalah deposit untuk 35% pertimbangan pembelian berjumlah RM5,775,000 yang dibayar oleh Felda Global Ventures Kalimantan Sdn Bhd ("FGVK"), anak syarikat milik Syarikat, berhubung dengan pengambilalihan 95% kepentingan ekuiti dalam PT Citra Niaga Perkasa.

* Termasuk dalam penghutang perdagangan adalah subsidi gula yang diterima daripada Kerajaan Malaysia berjumlah RM26,147,000 (2011: RM21,107,000).

26 BELUM TERIMA (sambungan)

Belum terima didenominasi seperti berikut:

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
– Ringgit Malaysia	**568,806**	167,037	**301,047**	6,959
– Dolar Amerika Syarikat	**154,138**	200,986	**–**	–
– Dolar Kanada	**27,152**	35,558	**–**	–
– Rupiah Indonesia	**867**	–	**–**	–
	750,963	403,581	**301,047**	6,959

Tempoh kredit penghutang perdagangan adalah sehingga 90 hari (2011: sehingga 90 hari).

Lampau tempoh tetapi tiada kemerosotan

Pada 31 Disember 2012, sejumlah RM161,052,000 (2011: RM182,142,000) belum terima telah lampau tempoh tetapi tidak merosot. Ini berkaitan dengan bilangan pihak luar di mana tiada jangkaan berlakunya kegagalan pembayaran. Analisis kegagalan pembayaran berdasarkan usia dan sejarah bagi belum terima ini adalah seperti berikut:

Kumpulan	Tiada sejarah kegagalan pembayaran RM'000	Terdapat sejarah kegagalan pembayaran RM'000	Pelanggan baru RM'000	Jumlah RM'000
2012				
Kurang daripada 30 hari lampau tempoh	**130,393**	**–**	**–**	**130,393**
Antara 30 dan 60 hari lampau tempoh	**22,608**	**–**	**70**	**22,678**
Antara 61 dan 90 hari lampau tempoh	**6,426**	**–**	**–**	**6,426**
Antara 91 hari dan 1 tahun lampau tempoh	**698**	**–**	**–**	**698**
Lebih daripada 1 tahun lampau tempoh	**857**	**–**	**–**	**857**
Pada 31 Disember 2012	**160,982**	**–**	**70**	**161,052**
2011				
Kurang daripada 30 hari lampau tempoh	155,766	–	17,576	173,342
Antara 30 dan 60 hari lampau tempoh	2,633	–	–	2,633
Antara 61 dan 90 hari lampau tempoh	1,602	–	–	1,602
Antara 91 hari dan 1 tahun lampau tempoh	4,561	–	4	4,565
Pada 31 Disember 2011	164,562	–	17,580	182,142

Pada 31 Disember 2012, tiada belum terima Syarikat yang lampau tempoh tetapi tidak merosot.

26 BELUM TERIMA (sambungan)

Merosot dan diperuntukan

Pada 31 Disember 2012, tiada belum terima merosot dan diakaunkan (2011: RM79,000). Belum terima yang merosot secara berasingan pada 2011 adalah berkaitan terpentingnya dengan perolehan semula belum terima daripada operasi yang dihentikan dan beberapa deposit yang boleh dikembalikan.

Pergerakan peruntukan rosot nilai belum terima Kumpulan adalah seperti berikut:

	Kumpulan	
	2012 RM'000	2011 RM'000
Pada 1 Januari	**79**	375
(Dikredit)/Dicaj kepada untung atau rugi	**(79)**	79
Jumlah dihapus kira	**–**	(385)
Perbezaan terjemahan matawang	**–**	10
Pada 31 Disember	**–**	79

Pada 31 Disember 2012, tiada belum terima Syarikat yang merosot dan diakaunkan.

Baki belum terima berjumlah RM504,310,000 (2011: RM205,123,000) dan RM299,314,000 (2011: RM6,906,000) bagi Kumpulan dan Syarikat adalah tidak lampau tempoh atau merosot kerana ianya belum melangkaui tempoh kredit. Baki ini berkaitan terpentingnya dengan pihak luar yang tidak mempunyai sejarah kegagalan pembayaran semasa.

27 JUMLAH BELUM BAYAR DARIPADA/(KEPADA) PEMEGANG SAHAM PENTING, ANAK-ANAK SYARIKAT, ENTITI-ENTITI KAWALAN BERSAMA, SYARIKAT-SYARIKAT BERSEKUTU DAN LAIN-LAIN SYARIKAT BERKAITAN

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Jumlah belum bayar daripada				
Pemegang saham penting	**73,091**	–	**52,442**	–
Anak-anak syarikat				
– bukan semasa	**–**	–	**–**	6,910
– semasa	**–**	–	**39,447**	190,269
Entiti kawalan bersama	**318,224**	45,520	**–**	–
Lain-lain syarikat berkaitan	**503,650**	4,118	**63,776**	2,182
	894,965	49,638	**155,665**	199,361
Jumlah belum bayar kepada				
Pemegang saham penting	**93,826**	–	**66**	–
Anak-anak syarikat	**–**	–	**78,676**	62,389
Syarikat bersekutu	**69,510**	21	**69,510**	21
Entiti kawalan bersama	**–**	35,091	**–**	–
Lain-lain syarikat berkaitan	**755,023**	217,699	**1,430**	1,235
	918,359	252,811	**149,682**	63,645

27 JUMLAH BELUM BAYAR DARIPADA/(KEPADA) PEMEGANG SAHAM PENTING, ANAK-ANAK SYARIKAT, ENTITI-ENTITI KAWALAN BERSAMA, SYARIKAT-SYARIKAT BERSEKUTU DAN LAIN-LAIN SYARIKAT BERKAITAN (sambungan)

Jumlah belum bayar daripada/(kepada) pemegang saham penting adalah tidak bercagar, tanpa faedah dan tanpa tempoh tetap pembayaran balik.

Jumlah belum bayar daripada/(kepada) anak-anak syarikat, entiti kawalan bersama dan syarikat-syarikat bersekutu adalah tidak bercagar, tanpa faedah dan memiliki terma pembayaran balik antara 30 hingga 60 hari.

Pada 9 Disember 2011, TRT ETGO telah memeterai perjanjian kredit dengan entiti kawalan bersamanya, Bunge ETGO L.P. di mana ia bersetuju untuk menyediakan komitmen pusingannya kepada entiti kawalan bersama itu. Tempoh kredit adalah dua tahun, yang berakhir pada 9 Disember 2013, pada kadar faedah LIBOR Kanada tambah 3%. Jumlah yang digunakan oleh entiti kawalan bersama tersebut pada 31 Disember 2012 adalah berjumlah RM75,306,000 (2011: RM45,520,000).

Jumlah belum bayar kepada syarikat berkaitan adalah tidak bercagar, tanpa faedah dan perlu dibayar balik antara 60 hingga 120 hari (2011: 60 hingga 120 hari).

	Syarikat	
	2012 RM'000	2011 RM'000
Jumlah belum bayar daripada anak-anak syarikat:		
Pada 1 Januari	**197,179**	175,512
Penurunan diskaun	**139**	2,929
Pendahuluan kepada anak-anak syarikat	**1,180,417**	18,986
Penukaran kepada RCPS/RCCPS # (Nota 21)	**(1,338,532)**	–
Pelarasan nilai saksama	**244**	(248)
Pada 31 Disember	**39,447**	197,179

Dianalisis sebagai:

	Syarikat	
	2012 RM'000	2011 RM'000
Bukan semasa	**–**	6,910
Semasa	**39,447**	190,269
	39,447	197,179

\# Pada 31 Disember 2012, Syarikat telah melanggan 1,142,038,242 RCPS bernilai RM0.01 setiap satu daripada Felda Global Ventures Downstream Sdn Bhd ("FGVD"), anak-anak syarikat milik penuh Syarikat, dengan menukar jumlah belum terima daripada FGVD berjumlah RM1,142,038,242.

Pada 31 Disember 2012, Syarikat telah melanggan 196,493,801 RCPS bernilai RM0.01 setiap satu daripada Felda Global Ventures Plantations Sdn Bhd ("FGVP"), anak-anak syarikat milik penuh Syarikat, dengan menukar jumlah belum bayar daripada FGVP berjumlah RM196,493,801.

Jumlah belum bayar daripada/(kepada) pemegang saham penting, anak-anak syarikat, syarikat-syarikat bersekutu dan lain-lain syarikat berkaitan adalah didenominasi dalam Ringgit Malaysia.

Jumlah belum bayar kepada entiti kawalan bersama disebut dalam Dolar Kanada. Jumlah belum bayar daripada entiti kawalan bersama disebut seperti berikut:

	Kumpulan	
	2012 RM'000	2011 RM'000
– Ringgit Malaysia	**242,918**	–
– Dolar Kanada	**75,306**	45,520
	318,224	45,520

27 JUMLAH BELUM BAYAR DARIPADA/(KEPADA) PEMEGANG SAHAM PENTING, ANAK-ANAK SYARIKAT, ENTITI-ENTITI KAWALAN BERSAMA, SYARIKAT-SYARIKAT BERSEKUTU DAN LAIN-LAIN SYARIKAT BERKAITAN (sambungan)

Lampau tempoh tetapi tidak merosot

Pada 31 Disember 2012, sejumlah RM1,496,000 (2011: RM Nil) belum terima daripada entiti kawalan bersama, RM9,174,000 (2011: 4,118,000) belum terima daripada lain-lain syarikat berkaitan dan RM827,000 (2011: RM2,182,000) belum terima daripada lain-lain syarikat berkaitan bagi Kumpulan dan Syarikat masing-masing adalah lampau tempoh tetapi tidak merosot. Ini adalah berkaitan dengan perolehan semula yuran pengurusan di mana tiada jangkaan berlakunya kegagalan pembayaran. Analisis baki ini mengikut usia adalah seperti berikut:

	Kurang daripada 30 hari lampau tempoh RM'000	Antara 30 dan 60 hari lampau tempoh RM'000	Antara 61 dan 90 hari lampau tempoh RM'000	Antara 91 hari dan 1 tahun lampau tempoh RM'000	Lebih daripada 1 tahun lampau tempoh RM'000	Jumlah RM'000
Kumpulan						
Pada 31 Disember 2012						
Jumlah belum bayar daripada entiti kawalan bersama	**–**	**–**	**1,496**	**–**	**–**	**1,496**
Jumlah belum bayar daripada lain-lain syarikat berkaitan	**3,997**	**4,971**	**32**	**157**	**17**	**9,174**
At 31 December 2011						
Jumlah belum bayar daripada lain-lain syarikat berkaitan	2,030	–	128	886	1,074	4,118
Syarikat						
Pada 31 Disember 2012						
Jumlah belum bayar daripada lain-lain syarikat berkaitan	**460**	**161**	**32**	**157**	**17**	**827**
Pada 31 Disember 2011						
Jumlah belum bayar daripada lain-lain syarikat berkaitan	2,036	–	–	116	30	2,182

Merosot dan diakaunkan

Kumpulan

Pada 31 Disember 2012, tiada jumlah belum bayar untuk Kumpulan yang merosot dan diakaunkan.

Syarikat

Pada 31 Disember 2012, beberapa jumlah belum terima daripada anak-anak syarikat berjumlah RM684,000 (2011: RM684,000) adalah mengalami kemerosotan dan diperuntukan sepenuhnya. Belum terima yang merosot ini adalah berkaitan terpentingnya dengan perolehan semula yuran pengurusan.

Pergerakan peruntukan rosot nilai jumlah belum bayar Syarikat adalah seperti berikut:

	Syarikat 2012 RM'000	Syarikat 2011 RM'000
Jumlah belum bayar daripada anak-anak syarikat		
Pada 1 Januari/31 Disember	**684**	684

Jumlah belum bayar daripada pemegang saham penting, entiti kawalan bersama, syarikat-syarikat bersekutu dan lain-lain syarikat berkaitan Kumpulan berjumlah RM884,295,000 (2011: RM45,520,000) dan jumlah belum bayar daripada pemegang saham penting, anak-anak syarikat, syarikat bersekutu dan lain-lain syarikat berkaitan Syarikat berjumlah RM154,154,000 (2011: RM196,495,000) adalah tidak lampau tempoh atau merosot kerana ianya belum melangkaui tempoh kredit.

28 ASET BIOLOGI

Kumpulan

	Estet perladangan kelapa sawit dan getah RM'000	Nurseri RM,000	Tebu RM'000	Jumlah RM,000
Nilai buku bersih				
2012				
Bukan semasa				
Pada 1 Januari	**1,858,842**	**–**	**–**	**1,858,842**
Kos pembangunan ladang baru	**19,476**	**–**	**–**	**19,476**
Susut nilai dipercepatkan	**(8,656)**	**–**	**–**	**(8,656)**
Pemindahan daripada semasa	**608**	**–**	**–**	**608**
Rosot nilai	**(4,316)**	**–**	**–**	**(4,316)**
Hapus kira	**(1,730)**	**–**	**–**	**(1,730)**
Pada 31 Disember	**1,864,224**	**–**	**–**	**1,864,224**
Semasa				
Pada 1 Januari	**–**	**33,324**	**11,198**	**44,522**
Tambahan	**–**	**48,430**	**710**	**49,140**
Pemindahan kepada bukan semasa	**–**	**(608)**	**–**	**(608)**
Hapus kira	**–**	**–**	**(11,908)**	**(11,908)**
Dicaj kepada untung atau rugi	**–**	**(39,484)**	**–**	**(39,484)**
Pada 31 Disember	**–**	**41,662**	**–**	**41,662**
2011				
Aset bukan semasa				
Pada 1 Januari	1,856,332	–	–	1,856,332
Tambahan	6,681	–	–	6,681
Pemindahan daripada semasa	338	–	–	338
Hapus kira	(4,509)	–	–	(4,509)
Pada 31 Disember	1,858,842	–	–	1,858,842
Semasa				
Pada 1 Januari	–	29,380	–	29,380
Tambahan	–	27,373	11,198	38,571
Pemindahan kepada bukan semasa	–	(338)	–	(338)
Dicaj kepada untung atau rugi	–	(23,091)	–	(23,091)
Pada 31 Disember	–	33,324	11,198	44,522

Nilai buku bersih bagi aset biologi atas tanah tanpa hakmilik adalah berjumlah RM137,888,000 (2011: RM135,244,000).

28 ASET BIOLOGI (sambungan)

Ujian rosot nilai bagi aset biologi – bukan semasa

Semasa tahun kewangan, beberapa kawasan tanaman yang dirancang untuk penanaman semula dengan tanaman lain telah dikenalpasti sebagai petunjuk agar ujian rosot nilai dijalankan bagi aset biologi yang terlibat. Jumlah boleh diperoleh semula bagi aset biologi kawasan tanaman yang terlibat, setiap satunya dikenalpasti sebagai CGU berasingan, ditetapkankan berdasarkan nilai dalam penggunaan yang mana lebih tinggi dengan menggunakan pengiraan aliran tunai didiskaun menggunakan unjuran aliran tunai berdasarkan belanjawan kewangan yang telah diluluskan oleh para Pengarah untuk tempoh sehingga perubahan tanaman.

Andaian penting yang digunakan bagi nilai dalam penggunaan adalah seperti berikut:

(a) Kadar diskaun 11.5%, mencerminkan risiko khusus industri berkaitan perniagaan penanaman yang diselaraskan untuk risiko lain bagi kawasan tanaman, contohnya, saiz dan usia.

(b) Andaian-andaian penting lain yang serupa dengan andaian-andaian penting yang digunakan untuk mengira nilai saksama liabiliti LLA (rujuk Nota 42).

Berdasarkan penilaian yang telah dijalankan, dengan menggunakan andaian-andaian penting di atas, Kumpulan telah mengiktiraf jumlah rosot nilai sebanyak RM4,316,000 yang dicatatkan sebagai kerugian rosot nilai dalam kos jualan bagi tahun kewangan berakhir 31 Disember 2012. Baki jumlah bawaan adalah tertakluk kepada susut nilai yang dipercepatkan dalam tempoh sehingga tahun di mana terdapat rancangan penanaman semula dengan tanaman lain.

29 INVENTORI

	Kumpulan	
	2012 RM'000	2011 RM'000
Kos		
Bahan mentah	**476,677**	272,901
Kerja dalam pelaksanaan	**21,901**	27,358
Barangan siap	**74,692**	87,477
	573,270	387,736
Pada nilai realisasi bersih:		
Barangan siap	**24,397**	43,057
	597,667	430,793

30 ASET/(LIABILITI) KEWANGAN DERIVATIF

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000
Pada 1 Januari	**2,842**	46,419
Penyelesaian derivatif semasa tahun (bersih)	**(4,706)**	(79,298)
Keuntungan/(kerugian) nilai saksama dikredit/(dicaj) kepada untung atau rugi (Nota 9)		
– kontrak hadapan gula/kelapa sawit	**2,685**	38,288
– kontrak hadapan matawang asing	**2,700**	(2,365)
Perbezaan terjemahan matawang	**–**	(202)
Pada 31 Disember	**3,521**	2,842

	Kumpulan 2012 Jumlah Kontrak/ Anggaran RM'000	2012 Aset RM'000	2012 Liabiliti RM'000	2011 Jumlah Kontrak/ Anggaran RM'000	2011 Aset RM'000	2011 Liabiliti RM'000
Kontrak hadapan matawang asing	**327,747**	**969**	**127**	23,503	791	–
Kontrak hadapan gula	**13,359**	**561**	**–**	69,173	2,051	–
Kontrak hadapan kelapa sawit	**101,634**	**3,659**	**1,541**	–	–	–
	442,740	**5,189**	**1,668**	92,676	2,842	–

Kumpulan mengklasifikasi instrumen kewangan derivatif sebagai aset/liabiliti kewangan pada nilai saksama menerusi untung atau rugi. Tiada derivatif yang ditetapkan sebagai pelindung nilai kerana Kumpulan tidak menggunakan perakaunan lindung nilai semasa tahun kewangan.

Jumlah anggaran kontrak hadapan matawang asing yang berbaki pada 31 Disember 2012 adalah USD180,839,000 (2011: Yen Jepun 22,400,000).

Jumlah anggaran kontrak hadapan gula yang berbaki pada 31 Disember 2012 adalah 10,160MT (2011: 42,723MT).

Jumlah anggaran kontrak hadapan kelapa sawit yang berbaki pada 31 Disember 2012 adalah 43,075MT (2011: sifar).

31 TUNAI DAN BERSAMAAN TUNAI

	Kumpulan		Syarikat	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Deposit tetap di:				
Bank berlesen	**722,734**	1,290,647	**60**	123,766
Institusi kewangan berlesen	**4,742,038**	216,350	**4,179,552**	335,534
	5,464,772	1,506,997	**4,179,612**	459,300
Tunai dan baki bank	**223,600**	271,133	**4,093**	712
	5,688,372	1,778,130	**4,183,705**	460,012
Ditolak: Deposit tetap dicagarkan	**(15,369)**	(320,646)	**–**	(305,067)
Tunai dan bersamaan tunai	**5,673,003**	1,457,484	**4,183,705**	154,945

Termasuk dalam deposit tetap ialah RM15,369,000 (2011: RM320,646,000) dan RM nil (2011: RM305,067,000) masing-masing bagi Kumpulan dan Syarikat yang telah dicagarkan kepada sebuah bank sebagai sekuriti untuk jaminan bank yang diberikan kepada sebuah anak syarikat.

Profil penarafan kredit di mana deposit tetap disimpan adalah seperti berikut:

	Kumpulan		Syarikat	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
– AAA	**1,603,456**	674,204	**1,304,306**	416,700
– AA–	**16,659**	155,229	**–**	12,133
– AA2	**527,395**	180,000	**490,621**	–
– A1	**1,087,086**	314,399	**435,125**	–
– A2	**496**	47,211	**–**	30,467
– A3	**455,063**	–	**354,257**	–
– Lain-lain*	**1,774,617**	135,954	**1,595,303**	–
	5,464,772	1,506,997	**4,179,612**	459,300

* Lain-lain adalah terdiri daripada dana yang dilaburkan dalam institusi kewangan yang diluluskan oleh Kerajaan dan dikawal selia oleh Bank Negara Malaysia.

Deposit tetap, tunai dan baki bank disebut seperti berikut:

	Kumpulan		Syarikat	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Ringgit Malaysia	**5,596,818**	1,433,228	**4,183,705**	429,545
Dolar Amerika Syarikat	**56,987**	241,929	**–**	30,467
Dolar Kanada	**32,697**	102,972	**–**	–
Rupiah Indonesia	**1,870**	1	**–**	–
	5,688,372	1,778,130	**4,183,705**	460,012

31 TUNAI DAN BERSAMAAN TUNAI (sambungan)

Kadar faedah purata berwajaran (tahunan) bagi deposit tetap dan baki bank yang berkuatkuasa pada akhir tahun kewangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2012	2011	2012	2011
	%	%	%	%
Bank berlesen	**1.98**	1.78	**1.80**	1.60
Institusi kewangan berlesen	**2.46**	3.08	**3.15**	3.18

Deposit tetap pada 31 Disember 2012 bagi Kumpulan dan Syarikat mempunyai purata tempoh matang selama 60 hari (2011: 30 hari) dan 30 hari (2011: 24 hari) masing-masing. Tunai dan baki bank adalah deposit panggilan di bank.

32 ASET DIPEGANG UNTUK JUALAN

Pada 13 Ogos 2012, lembaga pengarah sebuah anak syarikat telah meluluskan pelupusan beberapa struktur loji dan jentera memproses tebu kerana tidak lagi sesuai untuk kegunaan di ladang getah dan kelapa sawit. Aset-aset tersebut akan diberikan kepada pembida yang berjaya setelah penilaian tender yang diserahkan.

Aset-aset ini telah diklasifikasi semula kepada aset dipegang untuk jualan dan terdiri daripada yang berikut pada 31 Disember 2012:

	Bangunan, struktur dan pengubahsuaian RM'000	Loji dan jentera RM'000	Jumlah RM'000
Hartanah, loji dan peralatan (Nota 18)			
Kos	**1,519**	**18,988**	**20,507**
Susut nilai terkumpul	**(1,515)**	**(17,858)**	**(19,373)**
Nilai buku bersih	**4**	**1,130**	**1,134**
Inventori			**807**
Jumlah aset dipegang untuk jualan			**1,941**

33 MODAL SAHAM

	Kumpulan dan Syarikat 2012 RM'000	2011 RM'000
Modal saham dibenarkan:		
(a) Saham biasa RM1 sesaham		
Pada 1 Januari	**2,000,000**	2,000,000
Penukaran daripada RCPS/RCCPS	**12,500**	–
Diwujudkan semasa tahun ini	**1,987,500**	–
Pada 31 Disember	**4,000,000**	2,000,000
(b) RCPS/RCCPS RM0.01 sesaham		
Pada 1 Januari	**12,500**	12,500
Penukaran kepada saham biasa	**(12,500)**	–
Pada 31 Disember (Nota 34)	**–**	12,500
(c) Saham khas RM1 sesaham		
Pada 1 Januari	**–**	–
Diwujudkan semasa tahun ini	*****	–
Pada 31 Disember	*****	–
Jumlah pada 31 Disember	**4,000,000**	2,012,500
Modal saham diterbitkan dan dibayar penuh:		
Saham biasa RM1 sesaham		
Pada 1 Januari	**1,767,612**	1,767,612
Terbitan menerusi penukaran 329,949,500 RCPS (Nota 34)	**329,950**	–
Terbitan menerusi penukaran of 570,590,000 RCCPS (Nota 34)	**570,590**	–
	900,540	–
Terbitan 980,000,000 saham menurut Penawaran Awam Awal ("IPO")	**980,000**	–
Pada 31 Disember	**3,648,152**	1,767,612
Saham khas RM1 sesaham		
Pada 1 Januari	**–**	–
Terbitan saham khas	*****	–
Pada 31 Disember	*****	–

* RM1

Para pemegang saham biasa berhak untuk menerima dividen seperti yang diisytiharkan dari masa ke semasa dan berhak kepada satu undi sesaham pada mesyuarat-mesyuarat Syarikat. Semua saham-saham biasa adalah sama taraf dengan baki aset Syarikat.

33 MODAL SAHAM (sambungan)

Modal saham dibenarkan

Pada 1 Januari 2012, modal saham dibenarkan Syarikat adalah RM2,012,500,000 yang terdiri daripada 2,000,000,000 saham biasa RM1 setiap satu dan 1,250,000,000 RCPS dan RCCPS RM0.01 setiap satu.

Pada 16 Mei 2012, modal saham dibenarkan Syarikat dinaikkan daripada RM2,012,500,000 kepada RM4,000,000,001 yang terdiri daripada 4,000,000,000 saham biasa RM1 setiap satu dan 1 saham biasa RM1 setiap satu.

(i) Pada 17 Mei 2012, modal saham diterbitkan dan dibayar penuh Syarikat dinaikkan daripada RM1,767,612,000 kepada RM2,668,151,500 yang terdiri daripada 2,668,151,500 saham biasa RM1 setiap satu dengan menukar 329,949,500 RCPS dan 570,590,000 RCCPS pada nilai nominal RM0.01 setiap satu dan premium RM0.99 setiap satu kepada 900,539,500 saham biasa baru RM1.00 setiap satu.

(ii) Pada 26 Jun 2012, sejajar dengan penyenaraian, Syarikat telah menaikkan modal diterbitkan dan berbayarnya daripada RM2,668,151,501 kepada RM3,648,151,501 menerusi terbitan awam 980,000,000 saham biasa baru RM1 setiap satu.

Saham khas

Pada 21 Mei 2012, Syarikat telah menerbitkan satu saham khas RM1.00, yang menghasilkan peningkatan dalam modal diterbitkan dan berbayar Syarikat iaitu daripada RM2,668,151,500 kepada RM2,668,151,501. Saham khas itu dipegang oleh Menteri Kewangan (Diperbadankan).

Saham khas yang dipegang oleh Menteri Kewangan (Diperbadankan) memiliki ciri-ciri berikut:

(a) Saham Khas boleh dipegang hanya oleh atau dipindahkan hanya kepada Menteri Kewangan (Diperbadankan) atau penggantinya atau mana-mana Menteri, wakil atau mana-mana orang yang diberi kuasa oleh Kerajaan Malaysia untuk bertindak bagi pihaknya.

(b) Pemegang Saham Khas berhak dari masa ke semasa untuk melantik mana-mana Pengarah yang sedia ada untuk menjadi Pengarah Dilantik Kerajaan supaya tidak terdapat lebih daripada tiga (3) Pengarah Dilantik Kerajaan pada satu-satu masa dan Pengarah Dilantik Kerajaan itu hendaklah memegang jawatan sebagai Pengerusi Lembaga Pengarah, Pengarah Urusan/Ketua Pegawai Eksekutif dan satu (1) Pengarah.

(c) Pemegang Saham Khas atau mana-mana orang yang bertindak bagi pihak Pemegang Saham Khas berhak untuk menerima notis dan untuk hadir dan bercakap di semua mesyuarat agung atau mana-mana mesyuarat lain bagi sebarang kelas atau pemegang saham Syarikat, tetapi Saham Khas itu tidak mempunyai hak untuk mengundi atau sebarang hak lain pada mana-mana mesyuarat.

(d) Pemegang Saham Khas boleh, tertakluk kepada peruntukan-peruntukan Akta, meminta Syarikat menebus Saham Khas tersebut pada nilai tara pada bila-bila masa dengan memberi notis bertulis kepada Syarikat dan menghantar sijil saham yang berkenaan.

(e) Dalam pengagihan modal dalam penggulungan Syarikat, Pemegang Saham Khas berhak untuk pembayaran balik modal berbayar atas Saham Khas tersebut mendahului pembayaran balik modal kepada mana-mana Ahli lain. Saham Khas itu tidak memberi hak lain untuk mengambil bahagian dalam modal atau keuntungan Syarikat.

34 SAHAM KEUTAMAAN BOLEH TUKAR BOLEH TEBUS TANPA UNDIAN ("RCPS") DAN SAHAM KEUTAMAAN BOLEH TUKAR TERKUMPUL BOLEH TEBUS TANPA UNDIAN ("RCCPS")

	Kumpulan dan Syarikat			
	Bilangan saham keutamaan RM0.01 setiap satu		Jumlah	
	2012 '000	2011 '000	2012 RM'000	2011 RM'000
RCPS/RCCPS dibenarkan RM0.01 setiap satu:				
Pada 1 Januari	**1,250,000**	1,250,000	**12,500**	12,500
Penukaran	**(1,250,000)**	–	**(12,500)**	–
Pada 31 Disember	**–**	1,250,000	**–**	12,500
RCPS/RCCPS diterbitkan dan dibayar penuh RM0.01 setiap satu:				
Pada 1 Januari	**900,539,500**	1,005,194,738	**9,005**	10,052
Ditebus semasa tahun kewangan				
– RCPS A	**(252,460,000)**	–	**(2,524)**	–
– RCPS B	**(77,489,500)**	–	**(775)**	–
– RCCPS A	**(164,030,000)**	–	**(1,640)**	–
– RCCPS B	**(300,470,000)**	–	**(3,005)**	–
– RCCPS C	**(69,970,000)**	–	**(700)**	–
– RCCPS D	**(36,120,000)**	–	**(361)**	–
– RCCPS E	**–**	(94,358,206)	**–**	(944)
– RCCPS F	**–**	(10,297,032)	**–**	(103)
	(900,539,500)	(104,655,238)	**(9,005)**	(1,047)
Pada 31 Disember	**–**	900,539,500	**–**	9,005

Tahun kewangan berakhir 31 Disember 2012

Pada 17 Mei 2012, Syarikat telah menukar 329,949,500 RCPS dan 570,590,000 RCCPS pada nilai nominal RM0.01 setiap satu dan premium RM0.99 setiap satu kepada 900,539,500 saham biasa RM1.00 setiap satu, menghasilkan peningkatan dalam modal saham terbitan dan berbayar Syarikat sebanyak RM900,539,500 iaitu daripada RM1,767,612,000 kepada RM2,668,151,500.

Tahun kewangan berakhir 31 Disember 2011

Pada 30 Disember 2011, Syarikat telah menebus sepenuhnya 104,655,238 RCCPS E dan RCCPS F RM0.01 setiap satu berjumlah RM103,606,096 berikutan penjualan 100% kepentingan ekuiti Felda Global Ventures Middle East Sdn Bhd ("FGVME") kepada pemegang saham pentingnya, Lembaga Kemajuan Tanah Persekutuan ("FELDA") menerusi pemindahan 104,655,200 RCPS B RM0.01 setiap satu berjumlah RM103,606,096 dalam FGVME yang dipegang oleh Syarikat kepada FELDA untuk menjelaskan jumlah penuh pra-bayaran pajakan Ijarah yang ditanggung oleh Syarikat kepada FELDA.

Terma-terma penting RCPS adalah seperti berikut:

(i) Dividen yang perlu dibayar adalah berdasarkan kepada prestasi pelaburan yang akan diisytiharkan oleh Lembaga Pengarah Kumpulan dan Syarikat seperti yang dirasakan wajar;

(ii) Pemegang RCPS tidak mempunyai hak untuk mengundi di mana-mana mesyuarat agung kecuali seperti yang dinyatakan dalam Jadual 2 Perjanjian Langganan;

(iii) Pemegang RCPS layak untuk menukar sebahagian atau kesemua RCPS kepada saham-saham biasa bernilai RM1 setiap satu pada kadar satu RCPS untuk satu saham biasa baru bernilai RM1 setiap satu diterbitkan dan dibayar penuh pada atau sebelum penebusan; dan

(iv) Syarikat akan mempunyai hak pada bila-bila masa untuk menebus kesemua atau sebahagian untuk RM1 bagi setiap RCPS yang diterbitkan.

34 SAHAM KEUTAMAAN BOLEH TUKAR BOLEH TEBUS TANPA UNDIAN ("RCPS") DAN SAHAM KEUTAMAAN BOLEH TUKAR TERKUMPUL BOLEH TEBUS TANPA UNDIAN ("RCCPS") (sambungan)

Tahun kewangan berakhir 31 Disember 2011 (sambungan)

Terma-terma penting RCCPS adalah seperti berikut:

(i) Dividen yang perlu dibayar adalah berdasarkan prestasi sesuatu pelaburan yang akan diisytiharkan oleh Lembaga Pengarah Kumpulan dan Syarikat seperti yang dirasakan wajar;

(ii) Pemegang RCCPS tidak mempunyai hak untuk mengundi di mana-mana mesyuarat agung kecuali seperti yang dinyatakan dalam Jadual 2 Perjanjian Langganan;

(iii) Pemegang RCCPS layak untuk menukar sebahagian atau kesemua RCCPS kepada saham-saham biasa bernilai RM1 setiap satu pada kadar satu RCCPS untuk satu saham biasa baru bernilai RM1 setiap satu diterbitkan dan dibayar penuh pada atau sebelum penebusan; dan

(iv) Syarikat akan mempunyai hak pada bila-bila masa untuk menebus kesemua atau sebahagian untuk RM1 bagi setiap RCCPS yang diterbitkan.

35 PREMIUM SAHAM

	Kumpulan dan Syarikat	
	2012 RM'000	2011 RM'000
Pada 1 Januari	**881,783**	984,342
Penebusan RCPS/RCCPS	**(881,783)**	(102,559)
Premium saham diiktiraf bersama IPO*	**3,371,685**	–
Pada 31 Disember	**3,371,685**	881,783

* Premium saham diiktiraf bersama IPO adalah seperti berikut:

	Kumpulan dan Syarikat 2012 RM'000
Premium saham yang timbul daripada penerbitan 980,000,000 saham biasa baru yang diterbitkan dengan nilai tara RM1 setiap satu pada nilai saksama RM4.55 sesaham (i)	**3,453,277**
Pembayaran berasaskan saham yang berkaitan dengan 257,229,800 saham diterbitkan pada RM4.45 sesaham (ii)	**25,723**
Perbelanjaan terbitan saham (iii)	**(107,315)**
	3,371,685

(i) Premium saham terdiri daripada 980,000,000 saham biasa baru yang diterbitkan dengan nilai tara RM1 setiap satu pada nilai saksama RM4.55 sesaham bersama dengan penyenaraian dan sebut harga saham-saham Syarikat di Pasaran Utama Bursa Malaysia Securities Berhad.

(ii) Daripada 980,000,000 saham-saham biasa baru yang diterbitkan, 257,229,800 saham telah diterbitkan pada harga terbitan RM4.45 sesaham. Perbezaan di antara nilai saksama dan harga terbitan telah diiktiraf sebagai bayaran berasaskan saham seperti yang dinyatakan di bawah:

	Kumpulan dan Syarikat 2012 RM'000
Nilai saksama saham diterbitkan pada RM4.55 sesaham	**1,170,396**
Harga terbitan saham pada RM4.45 sesaham	**(1,144,673)**
Bayaran berasaskan saham	**25,723**

(iii) Perbelanjaan terbitan saham yang terdiri daripada yuran taja jamin, yuran penempatan dan yuran pembrokeran berjumlah RM107,315,000 berhubung dengan IPO itu telah ditolak daripada akaun premium saham pada tahun kewangan selaras dengan Seksyen 60 Akta Syarikat, 1965.

Premium saham tidak boleh diagihkan sebagai dividen tunai.

36 RIZAB TUKARAN ASING

Rizab tukaran asing digunakan untuk mencatat perbezaan tukaran yang timbul daripada terjemahan penyata kewangan operasi asing yang mempunyai matawang fungsi berbeza daripada pembentangan matawang Kumpulan.

37 RIZAB PENYUSUNAN SEMULA

Rizab penyusunan semula mewakili perbezaan di antara nilai saksama pertimbangan pembelian dan nilai bawaan aset bersih yang diambilalih daripada pengambilalihan estet perladangan.

Pergerakan dalam rizab penyusunan semula adalah seperti berikut:

	Kumpulan	
	2012 RM'000	2011 RM'000
Pada 1 Januari	**2,347,742**	2,400,784*
Pergerakan dalam rizab penyusunan semula semasa tahun terdahulu kepada kesan LLA – kesan pengiktirafan ke atas:		
– Keuntungan estet perladangan (Nota 21(c)(vii))	**–**	1,251,458
– Pergerakan dalam sumbangan modal kepada pemegang saham penting#	**–**	(1,304,500)
	–	(53,042)
Kesan LLA (Nota 21(c)(x)):		
– Liabiliti LLA	**(5,842,694)**	–
– Jumlah belum bayar kepada pemegang saham penting	**(54,690)**	–
– Aset cukai tertunda	**1,460,673**	–
	(4,436,711)	–
	(2,088,969)	2,347,742

* Ini mewakili ekuiti bersih yang terdiri daripada aset-aset dan liabiliti-liabiliti estet perladangan pada 1 Januari 2011, seperti yang dinyatakan dalam Nota 54.

Sumbangan modal kepada pemegang saham penting mewakili aliran tunai bersih yang timbul daripada pengendalian estet perladangan bagi tahun perbandingan, disifatkan sebagai sumbangan modal bersih kepada FELDA berikutan penggunaan asa perakaunan sebelumnya yang dinyatakan di bawah aktiviti pembiayaan dalam penyata aliran tunai dari tahun kewangan berakhir 31 Disember 2011.

38 RIZAB-RIZAB LAIN

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Rizab sedia untuk dijual	**20,027**	33,526	–	–
Rizab penebusan modal	**10,052**	1,047	**10,052**	1,047
Rizab-rizab lain	**33,615**	33,615	**1,459**	1,459
	63,694	68,188	**11,511**	2,506

Rizab sedia untuk jualan adalah berkaitan dengan bahagian Kumpulan dalam rizab sedia untuk jualan bagi entiti kawalan bersama dan syarikat-syarikat bersekutu.

Rizab penebusan modal adalah berkaitan dengan rizab yang diwujudkan berikutan penebusan RCPS/RCCPS seperti yang dikehendaki oleh Akta Syarikat 1965.

Lain-lain rizab terutamanya berkaitan dengan sumbangan modal yang mewakili perbezaan di antara nilai saksama dan pendahuluan daripada pemegang saham penting hasil daripada gunapakai FRS139.

39 PEROLEHAN TERSIMPAN

Di bawah sistem cukai satu peringkat yang berkuatkuasa dari tahun taksiran 2008, syarikat-syarikat tidak perlu mempunyai kredit cukai di bawah Seksyen 108 Akta Cukai Pendapatan 1967 untuk tujuan pembayaran dividen. Dividen yang dibayar di bawah sistem ini adalah dikecualikan daripada cukai di tangan pemegang saham.

Syarikat telah memilih untuk membayar dividen satu peringkat kerana ia tidak mempunyai apa-apa kredit cukai Seksyen 108.

40 PINJAMAN

	Kumpulan	
	2012 RM'000	2011 RM'000
Semasa		
Bercagar:		
Kredit pusingan	–	461,634
Pinjaman bertempoh	**38,160**	12,040
Tidak bercagar:		
Penerimaan bank	**561,000**	288,300
	599,160	761,974
Bukan semasa		
Bercagar:		
Kredit pusingan	–	1,387
Pinjaman bertempoh	**509**	39,131
	509	40,518

40 PINJAMAN (sambungan)

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000
Jumlah pinjaman		
Kredit pusingan	–	463,021
Pinjaman bertempoh	**38,669**	51,171
Penerimaan bank	**561,000**	288,300
	599,669	802,492
Ditolak: Dibayar balik selepas lebih daripada satu tahun	**(509)**	(40,518)
Dibayar balik dalam tempoh satu tahun	**599,160**	761,974
Profil kematangan pinjaman adalah seperti berikut:		
Kurang daripada 1 tahun	**599,160**	761,974
Antara 1 dan 3 tahun	**509**	40,518
	599,669	802,492
– Ringgit Malaysia	**561,000**	288,300
– Dolar Amerika Syarikat	**37,766**	90,581
– Dolar Kanada	**903**	423,611
	599,669	802,492

Kadar faedah efektif bagi pinjaman adalah seperti berikut:

	Kadar faedah	Kadar faedah efektif pada tarikh penyata kedudukan kewangan % setahun
2012		
Pinjaman bertempoh	**Terapung**	**1.03**
Penerimaan bank	**Terapung**	**3.43**
2011		
Pinjaman bertempoh	Terapung	1.88
Kredit pusingan	Terapung	1.03
Penerimaan bank	Terapung	3.55

Pada 31 Disember 2012, beberapa pinjaman dijamin dengan deposit tetap yang dicagarkan kepada sebuah institusi kewangan berjumlah RM15,369,000 (2011: RM320,646,000).

41 PINJAMAN BELUM BAYAR KEPADA PEMEGANG SAHAM PENTING

	Kumpulan dan Syarikat	
	2012	2011
	RM'000	RM'000
Tidak bercagar:		
Bukan semasa	**1,620,714**	1,835,000
Semasa	**219,557**	5,448
	1,840,271	1,840,448

Pinjaman dibayar semula seperti berikut:

	Kumpulan dan Syarikat	
	2012	2011
	RM'000	RM'000
2012	–	5,448
2013	**219,557**	214,286
2014	**214,286**	214,286
2015	**214,286**	214,286
2016	**214,286**	214,286
2017	**214,286**	214,286
2018	**214,285**	214,285
2019	**214,285**	214,285
2020	**335,000**	335,000
	1,840,271	1,840,448

Pinjaman disebut seperti berikut:

	Kumpulan dan Syarikat	
	2012	2011
	RM'000	RM'000
Ringgit Malaysia	**1,840,271**	1,840,448

Kadar faedah efektif bagi pinjaman ini adalah seperti berikut:

	Kumpulan dan Syarikat			
	2012		2011	
	Kadar faedah	Kadar faedah efektif pada tarikh penyata kedudukan kewangan % setahun	Kadar faedah	Kaedah faedah efektif pada tarikh penyata kedudukan kewangan % setahun
Pinjaman belum bayar kepada pemegang saham penting	**Tetap**	**4.805**	Tetap	4.805

42 LIABILITI PERJANJIAN PAJAKAN TANAH ("LLA")

Perjanjian pajakan tanah dikira berdasarkan terma-terma yang dinyatakan dalam perjanjian-perjanjian seperti yang dinyatakan dalam Nota 21(c). Kawasan tanah yang dipajak terdiri daripada ladang kelapa sawit dan kawasan getah. Berdasarkan kawasan dipajak yang dipersetujui, jumlah pajakan tetap tahunan yang perlu dibayar dianggarkan RM248,481,322 setahun berserta 15% peratus daripada keuntungan operasi perladangan daripada tanah tersebut setiap tahun.

	2012 RM'000	2011 RM'000
Bukan semasa	5,167,831	–
Semasa	496,938	–
	5,664,769	–

Pergerakan dalam liabiliti LLA adalah seperti berikut:

	2012 RM'000	2011 RM'000
Pada 1 Januari	–	–
Pengambilalihan estet perladangan (Nota 21(c))	5,842,694	–
Perubahan nilai saksama dicaj kepada untung atau rugi	210,178	–
Bayaran balik semasa tahun kewangan	(388,103)	–
Pada 31 Disember	5,664,769	–

Nilai saksama liabiliti LLA telah diukur menggunakan pengiraan aliran tunai yang didiskaunkan dengan menggunakan unjuran aliran tunai berdasarkan belanjawan kewangan yang diluluskan oleh para Pengarah yang meliputi 99 tahun. Andaian penting yang digunakan untuk mengira nilai saksama liabiliti LLA adalah seperti berikut:

(i)	Kadar diskaun tersirat	9.47% berdasarkan kadar diskaun yang digunakan oleh syarikat-syarikat setanding yang berkaitan
(ii)	Harga MSM	RM2,468/MT hingga RM3,050/MT
(iii)	Harga FFB	RM526/MT hingga RM634/MT
(iv)	Hasil Purata FFB (MT/ha)	18.3/MT hingga 26.9/MT
(v)	Kos tetap penanaman semula estet	• Matang – RM2,380 sehektar berdasarkan kitaran 25 tahun untuk kelapa sawit • Belum matang – RM6,346 sehektar berdasarkan kitaran 25 tahun untuk kelapa sawit
(vi)	Tempoh pajakan	Lanjutan tempoh pajakan sehingga 99 tahun akan diperolehi untuk semua tanah dalam estet perladangan

Sensitiviti liabiliti LLA terhadap perubahan dalam andaian penting adalah seperti berikut:

Andaian penting		Perubahan dalam andaian	Kesan ke atas liabiliti LLA
(i)	Kadar diskaun	Meningkat sebanyak 0.5% Menurun sebanyak 0.5%	Menurun sebanyak RM142,000,000 Meningkat sebanyak RM160,000,000
(ii)	Harga MSM	Meningkat/menurun sebanyak RM100 satu tan metrik	Meningkat/menurun sebanyak RM37,000,000
(iii)	Peningkatan/pengurangan hasil FFB	Meningkat/menurun sebanyak 1%	Meningkat/menurun sebanyak RM25,034,591
(iv)	Perubahan jumlah hektar yang ditanam di bawah LLA#	Meningkat/menurun sebanyak 1,000 ha	Meningkat/menurun sebanyak RM7,000,000

\# Perubahan dalam keluasan kawasan tanah berikutan pelarasan yang timbul daripada pelaksanaan berterusan penyelarasan tanah bagi memastikan kawasan tanah yang tepat sebagaimana yang diperuntukkan oleh LLA, yang mana dijangka siap pada Julai 2013.

43 PERUNTUKAN

2012

	Kumpulan Peruntukan persaraan aset RM'000	Peruntukan penstrukturan semula RM'000	Jumlah RM'000
Pada 1 Januari	**4,744**	**1,421**	**6,165**
Pembalikan diskaun	**258**	**–**	**258**
Pembayaran dibuat semasa tahun kewangan	**(29)**	**(1,309)**	**(1,338)**
Perbezaan terjemahan matawang	**(167)**	**(6)**	**(173)**
Pada 31 Disember	**4,806**	**106**	**4,912**
Ditolak: belum bayar dalam tempoh 12 bulan	**(306)**	**(106)**	**(412)**
Bukan semasa	**4,500**	**–**	**4,500**

2011

	Kumpulan Peruntukan persaraan aset RM'000 RM'000	Peruntukan pajakan modal RM'000 RM'000	Peruntukan penstrukturan semula RM'000 RM'000	Jumlah RM'000 RM'000
Pada 1 Januari	4,391	1,800	–	6,191
Peruntukan semasa tahun kewangan	–	–	1,421	1,421
Penamatan diskaun	259	–	–	259
Klasifikasi semula	–	(1,387)	–	(1,387)
Pembayaran dibuat semasa tahun kewangan	(33)	(461)	–	(494)
Perbezaan terjemahan matawang	127	48	–	175
Pada 31 Disember	4,744	–	1,421	6,165
Ditolak: belum bayar dalam tempoh 12 bulan	(317)	–	(1,421)	(1,738)
Bukan semasa	4,427	–	–	4,427

Peruntukan untuk persaraan aset adalah berkaitan dengan kewujudan asbestos pada kemudahan perkilangan asid lelemak Kumpulan di Amerika Syarikat. Tanggungjawab persaraan aset adalah berdasarkan anggaran terperinci, diselaraskan untuk inflasi, ditingkatkan kepada anggaran tarikh perbelanjaan, dan kemudian didiskaunkan menggunakan purata kadar faedah tanpa risiko kredit diselaraskan sebanyak 7.9% yang mewakili anggaran terbaik bagi liabiliti oleh pihak pengurusan. Kos sebenar yang akan ditanggung pada masa hadapan mungkin berbeza daripada anggaran, memandangkan ketidaktentuan dalam menilai pendedahan tertentu yang tertakluk kepada ketidaktepatan dalam menganggarkan obligasi persaraan aset.

Pada tahun kewangan yang lepas, anak syarikat Kumpulan, TRT ETGO, mencatatkan peruntukan penstrukturan semula sebanyak RM1,421,000. Peruntukan itu adalah berkaitan dengan pengecilan jabatan kewangan dan komersial berikutan pelaburan TRT ETGO dalam sebuah entiti kawalan bersama. Rancangan penyusunan semula itu telah disediakan dan diumumkan kepada kakitangan dan peruntukannya telah diiktiraf pada tahun 2011. Bayaran sebanyak RM1,309,000 telah dibayar pada tahun 2012.

44 PERUNTUKAN PELAN MANFAAT TERTAKRIF

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Bukan semasa	**19,429**	492	**186**	24

Pelan manfaat tertakrif tersebut terdiri daripada peruntukan-peruntukan anak-anak syarikat tertentu di Malaysia yang mengamalkan polisi-polisi sumber manusia Kumpulan untuk kakitangan mereka.

Pergerakan sepanjang tahun kewangan ini dalam jumlah yang diiktiraf dalam penyata kedudukan kewangan Kumpulan dan Syarikat adalah seperti berikut:

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Pada 1 Januari	**492**	1,032	**24**	–
Pengiktirafan pelan manfaat tertakrif ke atas pemindahan kakitangan daripada syarikat berkaitan	**18,645**	–	**–**	–
Dicaj kepada untung atau rugi	**2,523**	78	**21**	24
Manfaat dibayar	**(3,279)**	(618)	**–**	–
Ukuran semula	**1,048**	–	**141**	–
Pada 31 Disember	**19,429**	492	**186**	24

Jumlah yang diiktiraf dalam penyata kedudukan kewangan telah ditetapkankan seperti berikut:

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Nilai semasa tanggungan tidak dibiaya	**18,381**	492	**45**	24
Ukuran semula:				
– Perubahan dalam andaian kewangan	**934**	–	**13**	–
– Pelarasan pengalaman	**114**	–	**128**	–
	1,048	–	**141**	–
Liabiliti bersih	**19,429**	492	**186**	24

Jumlah yang diiktiraf dalam untung atau rugi adalah seperti berikut:

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Kos khidmat semasa	**1,397**	42	**15**	23
Kos faedah	**1,126**	36	**6**	1
Perbelanjaan diiktiraf dalam untung atau rugi	**2,523**	78	**21**	24

44 PERUNTUKAN PELAN MANFAAT TERTAKRIF (sambungan)

Andaian aktuarial penting yang digunakan bagi manfaat persaraan tertakrif tanpa biaya bagi Kumpulan dan Syarikat adalah seperti berikut:

	Kumpulan		Syarikat	
	2012 RM'000 %	2011 RM'000 %	2012 RM'000 %	2011 RM'000 %
Kadar diskaun	**5.25**	6.25	**6.25**	6.25
Jangkaan kadar peningkatan gaji	**6.00**	6.00	**6.00**	6.00

Sensitiviti tanggungan manfaat tertakrif Kumpulan terhadap perubahan dalam andaian penting berwajaran adalah:

	Perubahan andaian	Kesan ke atas tanggungan manfaat tertakrif RM '000
Kadar diskaun	1%	1,254
Kadar pertumbuhan gaji	1%	99

Analisis sensitiviti di atas adalah berdasarkan kepada perubahan dalam andaian semasa berdasarkan semua andaian lain yang berterusan. Dalam amalan sebenar ini tidak mungkin berlaku, dan perubahan dalam beberapa andaian mungkin adalah berkaitan. Apabila mengira sensitiviti tanggungan yang ditakrifkan terhadap andaian aktuari penting, kaedah yang sama (nilai semasa tanggungan manfaat tertakrif dikira dengan kaedah unjuran unit kredit pada akhir tempoh laporan) telah digunakan apabila mengira liabiliti manfaat yang diiktiraf dalam penyata kedudukan kewangan.

Kaedah-kaedah dan jenis-jenis andaian yang digunakan dalam menyediakan analisis sensitiviti tidak berubah berbanding tahun kewangan terdahulu.

Tempoh purata berwajaran bagi tanggungan manfaat tertakrif adalah 35.8 tahun (2011: 35.9).

Jangkaan analisis kematangan bagi manfaat persaraan tidak didiskaunkan:

	Kurang daripada setahun RM'000	Antara 1 – 2 tahun RM'000	Antara 2 – 5 tahun RM'000	Lebih 5 tahun RM'000	Jumlah RM'000
Peruntukan pelan manfaat tertakrif					
Pada 31 Disember 2012	**1,112**	**4,481**	**7,519**	**39,857**	**52,969**
Pada 31 Disember 2011	468	14	100	676	1,258

45 CUKAI TERTUNDA

Aset dan liabiliti cukai tertunda diseimbangkan apabila terdapat hak yang boleh dikuatkuasakan untuk mengimbangi aset cukai semasa daripada liabiliti cukai semasa dan apabila cukai tertunda mempunyai kaitan dengan pihak berkuasa cukai yang sama. Jumlah berikut, yang ditetapkankan selepas pengimbangan yang sesuai, ditunjukkan dalam penyata kedudukan kewangan:

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Tertakluk kepada cukai pendapatan				
– Aset cukai tertunda	**1,479,710**	41,998	**6,435**	7,933
– Liabiliti cukai tertunda	**(91,461)**	(154,782)	**–**	–
Pada 1 Januari, seperti dinyatakan sebelum ini	**(112,784)**	(123,978)	**(7,933)**	(1,585)
Permulaan liabiliti LLA (Nota 21(c))	**1,460,673**	–	**–**	–
Dicaj/(dikredit) kepada untung atau rugi (Nota 14):				
– aset tidak nyata	**(131)**	2,285	**526**	–
– hartanah, loji dan peralatan	**19,437**	(2,554)	**(15)**	20
– inventori	**2,768**	440	**–**	–
– belum terima	**15,683**	5,655	**–**	–
– belum bayar	**(1,988)**	2,126	**–**	–
– peruntukan	**(117)**	(141)	**(726)**	(849)
– kerugian cukai	**47,816**	2,662	**1,713**	(5,519)
– liabiliti LLA	**(44,481)**	–	**–**	–
– lain-lain	**1,875**	721	**–**	–
	40,862	11,194	**1,498**	(6,348)
Perbezaan terjemahan matawang asing	**(502)**	–	**–**	–
Pada 31 Disember	**1,388,249**	(112,784)	**(6,435)**	(7,933)
Aset cukai tertunda				
– belum terima	**11,168**	–	**–**	–
– hartanah, loji dan peralatan	**8,721**	–	**–**	–
– aset tidak nyata	**6,887**	–	**–**	–
– inventori	**2,768**	–	**–**	–
– liabiliti LLA	**1,416,192**	–	**–**	–
– belum bayar	**7,974**	9,962	**–**	–
– peruntukan	**–**	117	**1,835**	1,109
– kerugian cukai	**80,137**	32,321	**5,138**	6,851
– lain-lain	**2,249**	–	**–**	–
Jumlah sebelum imbangan	**1,536,096**	42,400	**6,973**	7,960
Imbangan	**(56,386)**	(402)	**(538)**	(27)
	1,479,710	41,998	**6,435**	7,933

45 CUKAI TERTUNDA (sambungan)

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Liabiliti cukai tertunda				
– aset tidak nyata	**(19,615)**	(12,597)	**(526)**	–
– haratanah, loji dan peralatan	**(125,012)**	(135,728)	**(12)**	(27)
– pra-bayar pajakan	**(2,306)**	(2,306)	**–**	–
– belum terima	**(34)**	(4,549)	**–**	–
– lain-lain	**(880)**	(4)	**–**	–
Jumlah sebelum pengimbangan	**(147,847)**	(155,184)	**(538)**	(27)
Pengimbangan	**56,386**	402	**538**	27
	(91,461)	(154,782)	**–**	–

Berikutan peningkatan dalam prestasi kewangan sebuah anak syarikat di Amerika Syarikat, ia kini berkemungkinan bahawa keuntungan boleh cukai yang mencukupi akan tersedia untuk membolehkan aset cukai tertunda dalam anak syarikat itu digunakan.

Jumlah perbezaan sementara yang boleh ditolak dan kerugian cukai tidak digunakan (sebahagian daripadanya mempunyai tarikh tamat tempoh antara 2029 hingga 2032 (2011: antara 2012 hingga 2032)) di mana tiada aset cukai tertunda diiktiraf di dalam penyata kedudukan kewangan oleh anak-anak syarikat tertentu kerana para Pengarah berpendapat bahawa tiada kemungkinan keuntungan boleh cukai yang mencukupi akan tersedia untuk membolehkan aset cukai tertunda digunakan adalah seperti berikut:

	Kumpulan	
	2012 RM'000	2011 RM'000
Kerugian cukai tidak digunakan	**244,634**	503,828

Pada 31 Disember 2012, kerugian cukai kasar tidak diguna anak syarikat berjumlah RM307,222,000. Kerugian ini akan tamat tempoh seperti berikut:

Tahun	RM'000
2029	5,726
2030	177,042
2031	110,020
2032	14,434
	307,222

Pada 31 Disember 2012, anak-anak syarikat terbabit mempunyai kredit cukai tersedia yang tidak boleh dikembalikan sebanyak RM12,765,000 (2011: RM12,657,000) yang boleh dibawa ke hadapan untuk digunakan ke atas berbanding pendapatan boleh cukai masa hadapan di Quebec, Kanada. Manfaat masa hadapan kredit ini tidak diiktiraf di dalam penyata kewangan.

46 KONTRAK JAMINAN KEWANGAN

Syarikat

Kontrak jaminan kewangan adalah berkaitan dengan kontrak jaminan kewangan yang disediakan oleh Syarikat bagi menyediakan pembiayaan untuk semua tanggungan FINA di bawah nota janji hutang sekiranya berlaku kegagalan pembayaran (rujuk Nota 25).

47 BELUM BAYAR

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Pemiutang perdagangan	**27,507**	65,983	**–**	–
Lain-lain belum bayar dan akruan	**321,181**	181,972	**32,235**	6,452
	348,688	247,955	**32,235**	6,452

Belum bayar adalah disebut seperti berikut:

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
– Ringgit Malaysia	**304,301**	130,751	**32,235**	6,452
– Dolar Amerika Syarikat	**21,873**	55,957	**–**	–
– Dolar Kanada	**22,211**	61,247	**–**	–
– Rupiah Indonesia	**303**	–	**–**	–
	348,688	247,955	**32,235**	6,452

Tempoh kredit pemiutang perdagangan adalah sehingga 60 hari (2011: sehingga 60 hari).

48 PELAN INSENTIF SAHAM

Pada bulan Mac 2008, lembaga pengarah sebuah anak syarikat telah meluluskan "Pelan Insentif Saham Twin Rivers Technologies Holdings, Inc 2008" ("Pelan Insentif Saham") bagi mendapatkan manfaat yang timbul daripada pemilikan saham modal oleh para kakitangan, pegawai, pengarah, perunding dan penasihat anak syarikat tersebut dan operasi anak-anak syarikatnya.

Syarat geran opsyen menyatakan bahawa opsyen akan terletak hak dalam empat ansuran tahunan ("Tempoh Letak Hak" opsyen) jika, dan hanya jika, pemegang opsyen ini telah diambil berkhidmat oleh salah satu entiti-entiti yang mengambil bahagian dalam Pelan Insentif Saham ("syarikat-syarikat") pada akhir tahun di mana opsyen tersebut akan diletak hak dan syarikat-syarikat mencapai sekurang-kurangnya 90% daripada sasaran tertentu EBITDA (seperti yang ditunjukkan dalam penyata kewangan diaudit syarikat-syarikat) pada tahun itu. Syarikat-syarikat tidak mencapai sasaran EBITDA bagi tempoh tiga tahun pertama Tempoh Letak Hak. Oleh itu, tiada opsyen yang kini diletak hak. Tempoh Letak Hak akhir berakhir pada 1 Januari 2012 dan opsyen ini hanya akan terletak hak dalam tempoh ini jika syarikat-syarikat mencapai EBITDA sebanyak USD85.5 juta (RM261.39 juta) dalam tahun kalendar 2011. Oleh kerana syarikat tidak mencapai EBITDA ini pada tahun 2011 (di mana geran opsyen saham mewakili opsyen untuk membeli 548 baki saham pada 31 Disember 2011), pelan insentif saham disifatkan sebagai telah dibatalkan berkuatkuasa 1 Januari 2012.

49 URUSNIAGA PENTING PIHAK BERKAITAN

Di samping pendedahan pihak berkaitan yang dinyatakan di bahagian lain penyata kewangan ini, berikut adalah lain-lain urusniaga dan baki penting pihak berkaitan.

Lembaga Kemajuan Tanah Persekutuan ("FELDA"), pemegang saham penting Syarikat, memiliki 37% daripada modal saham terbitan Syarikat (2011: 100%). FELDA adalah sebuah badan berkanun korporat yang ditubuhkan di bawah Akta Pembangunan Tanah 1956, dan dikawal oleh Kerajaan Malaysia. Kumpulan menganggap bahawa, untuk tujuan MFRS 124 – "Pendedahan Pihak Berkaitan", FELDA dan Kerajaan Malaysia adalah berkedudukan untuk melaksanakan pengaruh yang besar ke atasnya. Hasilnya, Kerajaan Malaysia dan badan-badan dikawal Kerajaan Malaysia (secara kolektif dirujuk sebagai "entiti-entiti berkaitan kerajaan") adalah pihak berkaitan Kumpulan dan Syarikat.

Selain daripada urusniaga penting berasingan seperti yang dinyatakan dalam Nota 27, 41, 42, 49(b)(iii), 49(cd) dan 49(f)(ii) kepada penyata kewangan, Kumpulan dan Syarikat secara kolektif telah, tetapi tidak secara individu, menjalankan urusniaga penting dengan lain-lain entiti-entiti berkaitan kerajaan yang termasuk tetapi tidak terhad kepada yang berikut:

(i) Pembelian barangan dan perkhidmatan, termasuk penggunaan kemudahan awam dan kemudahan-kemudahan lain

(ii) Penyimpanan deposit bank dengan institusi-institusi kewangan berkaitan kerajaan

Kesemua urusniaga ini dijalankan dalam perjalanan lazim perniagaan Kumpulan berdasarkan terma komersil secara konsisten selaras dengan polisi-polisi dan proses-proses dalaman Kumpulan. Syarat-syarat ini tidak bergantung kepada samada pihak-pihak adalah entiti-entiti berkaitan kerajaan atau tidak.

Pihak-pihak berkaitan dan hubungannya diringkaskan seperti berikut:

(i) Anak-anak syarikat

Felda Global Ventures Plantations (Malaysia) Sdn Bhd ("FGVPM)
Kilang Gula Felda Perlis Sendirian Berhad ("KGFP")
Felda Global Ventures Perlis Sdn Bhd ("FGV Perlis")
Twin Rivers Technologies Holdings, Inc ("TRTH")
Twin Rivers Technologies Holdings Enterprise De Transformation De Graines Oleagineuses ("TRT ETGO")
Felda Global Ventures Downstream Sdn Bhd ("FGVD")
Felda Global Ventures North America Sdn Bhd ("FGVNA")
Felda Global Ventures Plantations Sdn Bhd ("FGVP")
Felda Global Ventures Shared Service Centre Sdn Bhd ("FGVSSC")

(ii) Entiti-entiti kawalan bersama

Bunge ETGO L.P. ("Bunge ETGO")
Felda Iffco Sdn Bhd ("FISB")

(iii) Syarikat-syarikat bersekutu

Felda Holdings Bhd ("FHB")
Tradewinds (M) Berhad ("Tradewinds")

49 URUSNIAGA PENTING PIHAK BERKAITAN (sambungan)

(iv) Pihak berkaitan lain

Lain-lain Syarikat berkaitan	Hubungan
Lembaga Kemajuan Tanah Persekutuan ("FELDA")	Pemegang saham penting
Delima Oil Products Sdn Bhd ("DOPSB")	Anak syarikat FHB
Felda Agricultural Services Sdn Bhd ("FASSB")	Anak syarikat FHB
Felda Kernel Products Sdn Bhd ("FKPSB")	Anak syarikat FHB
Felda Marketing Services Sdn Bhd ("FELMA")	Anak syarikat FHB
Felda Palm Industries Sdn Bhd ("FPISB")	Anak syarikat FHB
Felda Plantations Sdn Bhd ("FPSB")	Anak syarikat FHB
Felda Prodata Systems Sdn Bhd ("FPSSB")	Anak syarikat FHB
Felda Rubber Industries Sdn Bhd ("FRISB")	Anak syarikat FHB
Felda Security Services Sdn Bhd ("FSSSB")	Anak syarikat FHB
FPM Sdn Bhd ("FPMSB")	Anak syarikat FHB
Felda Vegetable Oil Products Sdn Bhd ("FVOPSB")	Anak syarikat FHB
Felda Iffco Inc ("FINA")	Anak syarikat FISB

(a) Jualan barangan, perkhidmatan dan pelaburan

	Kumpulan		Syarikat	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
(i) Urusniaga dengan anak-anak syarikat				
Jualan pelaburan dalam FISB kepada FGVD	**–**	–	**94,941**	–
Jualan pelaburan dalam FGVNA kepada FGVD	**–**	–	**632,100**	–
Jualan pelaburan dalam FGK kepada FGVP	**–**	–	**188,583**	–
Sumbangan modal kepada FGVP dan FGVSSC	**–**	–	**283,400**	–
Dividen diterima daripada anak-anak syarikat	**–**	–	**529,895**	26,037
Yuran pengurusan diterima daripada anak-anak syarikat	**–**	–	**37,130**	243
(ii) Urusniaga dengan entiti-entiti kawalan bersama				
Pendapatan yuran pengetolan TRT ETGO daripada Bunge ETGO	**59,575**	3,928	**–**	–
Jualan CPO oleh FGVPM kepada FISB	**1,914,338**	–	**–**	–
Jualan inventori dan kontrak oleh TRT ETGO kepada Bunge ETGO	**–**	10,234	**–**	–
(iii) Urusniaga dengan syarikat-syarikat bersekutu				
Dividen diterima oleh FGVH daripada FHB	**–**	–	**173,279**	298,091
Dividen diterima oleh FGVH daripada Tradewinds	**–**	–	**23,718**	35,576
(iv) Urusniaga dengan anak-anak syarikat FHB				
Jualan BTS oleh FGVPM kepada FPISB	**2,388,338**	3,133,440	**–**	–
Jualan getah beku dan lateks oleh FGVPM kepada FRISB	**54,464**	89,861	**–**	–
Jualan MSM oleh FGVPM kepada FVOPSB dan DOPSB	**2,316,189**	–	**–**	–
Jualan isirung sawit oleh FGVPM kepada FKPSB	**121,455**	–	**–**	–
Yuran pengurusan dicaj oleh FGVH kepada anak-anak syarikat FHB	**88,637**	6,090	**88,637**	6,090

49 URUSNIAGA PENTING PIHAK BERKAITAN (sambungan)

(b) Pembelian barangan dan perkhidmatan

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
(i) Urusniaga dengan syarikat bersekutu				
Yuran pengurusan dicaj oleh FHB	**89,369**	1,512	**74,267**	1,512
(ii) Urusniaga dengan anak-anak syarikat FHB				
Pembelian minyak kelapa dan lain-lain produk minyak sawit oleh TRTH daripada FELMA	**229,129**	345,092	**–**	–
Pembelian baja oleh FGVPM, KGFP dan FGV Perlis daripada FPMSB	**524,998**	229,151	**–**	–
Pembelian bahan kimia dan biji benih oleh FGVPM, KGFP dan FGV Perlis daripada FASSB	**35,130**	38,073	**–**	–
Pembelian MSM dan isirung sawit oleh FGVPM daripada FPISB	**7,022,703**	–	**–**	–
Pembelian khidmat IT daripada FPSSB	**16,000**	7,642	**1,628**	847
Pembelian khidmat pemasaran daripada FELMA	**16,895**	–	**–**	–
Pembelian khidmat sekuriti daripada FSSSB	**40,481**	43,106	**9**	2
Yuran pengurusan dan bahagian keuntungan dibayar oleh FGVPM kepada FPSB	**12,340**	96,840	**–**	–
(iii) Urusniaga di antara anak-anak syarikat dan FELDA				
Perbelanjaan faedah dicaj oleh FELDA	**91,174**	91,383	**91,174**	91,383
Bahagian kos infrastruktur dalam Sahabat dicaj kepada FGVPM oleh FELDA	**17,931**	–	**–**	–
Liabiliti LLA dibayar dan belum bayar oleh FGVPM kepada FELDA	**388,103**	–	**–**	–
Bahagian perbelanjaan IPO dicaj oleh FGVH kepada FELDA	**52,440**	–	**52,440**	–

(c) Urusniaga lain

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
(i) Urusniaga dengan anak-anak syarikat FHB				
Insentif pengurusan diterima oleh TRTH daripada FPI atas pembelian produk-produk minyak sawit	**29,377**	24,700	**–**	–

(d) Urusniaga dengan entiti-entiti berkaitan Kerajaan

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
(i) Urusniaga di antara anak-anak syarikat dan lain-lain agensi kerajaan				
Subsidi gula diterima daripada Kementerian Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan	**274,476**	156,640	**–**	–
Tambahan cukai dibayar kepada Kastam Diraja Malaysia	**40,597**	77,477	**–**	–

(e) Pampasan pengurusan utama

Kakitangan pengurusan utama terdiri daripada para Pengarah, Ketua-ketua Eksekutif entiti-entiti yang beroperasi dan ahli-ahli Jawatankuasa Pengurusan Kumpulan, yang mempunyai kuasa dan tanggungjawab untuk merancang, mengarah dan mengawal kegiatan Kumpulan samada secara langsung atau tidak langsung.

Jumlah agregat emolumen diterima/belum terima oleh kakitangan pengurusan penting Kumpulan dan Syarikat pada tahun semasa adalah seperti berikut:

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000	Syarikat 2012 RM'000	Syarikat 2011 RM'000
Yuran	**2,568**	618	**2,568**	618
Gaji dan bonus	**14,311**	7,518	**11,639**	5,887
Pelan persaraan caruman tertakrif	**2,124**	1,144	**1,980**	886
Lain-lain manfaat kakitangan jangka pendek	**64**	25	**64**	25
	19,067	9,305	**16,251**	7,416

49 URUSNIAGA PENTING PIHAK BERKAITAN (sambungan)

(f) Pinjaman belum terima daripada/belum bayar kepada pihak berkaitan

(i) Pinjaman belum terima daripada Felda Iffco Inc., anak syarikat sebuah entiti kawalan bersama. Terma-terma dan syarat-syarat pinjaman tersebut didedahkan dalam Nota 25 kepada penyata kewangan.

	Kumpulan	
	2012 RM'000	2011 RM'000
Pada 1 Januari	**27,926**	34,951
Bayaran semula	**–**	(10,456)
Pendapatan faedah (Nota 10)	**–**	2,770
Perbezaan terjemahan matawang	**(974)**	661
Ditolak: Kemerosotan	**(26,952)**	–
Pada 31 Disember	**–**	27,926

(ii) Pinjaman belum bayar kepada pemegang saham penting. Terma-terma dan syarat-syarat pinjaman tersebut didedahkan dalam Nota 41 kepada penyata kewangan.

	Kumpulan dan Syarikat	
	2012 RM'000	2011 RM'000
Pada 1 Januari	**1,840,448**	1,840,417
Perbelanjaan faedah	**91,174**	91,383
Faedah dibayar	**(91,351)**	(91,352)
Pada 31 Disember	**1,840,271**	1,840,448

(iii) Jumlah belum terima daripada Bunge ETGO, sebuah entiti kawalan bersama sebuah anak syarikat. Terma-terma dan syarat-syarat pinjaman tersebut didedahkan dalam Nota 27 kepada penyata kewangan.

	Kumpulan	
	2012 RM'000	2011 RM'000
Pada 1 Januari	**45,520**	–
Pembayaran	**29,552**	45,520
Perbezaan terjemahan matawang	**234**	–
Pada 31 Disember	**75,306**	45,520

50 KOMITMEN

Kumpulan

(a) Perjanjian pajakan operasi

(i) Kumpulan sebagai pemajak:

Kumpulan memajak premis, gerabak keretapi, tangki simpanan, kemudahan penyimpanan makanan dan peralatan tertentu daripada pelbagai pihak di bawah perjanjian pajakan operasi.

Tiada di antara pajakan merangkumi sewa luar jangka. Tiada had dikenakan ke atas Kumpulan apabila memeterai pajakan ini.

Agregat bayaran pajakan minimum masa hadapan di bawah pajakan operasi tak boleh batal adalah seperti berikut:

	Kumpulan	
	2012 RM'000	2011 RM'000
Dalam tempoh 1 tahun	**13,558**	10,406
Antara 1 dan 2 tahun	**12,432**	9,020
Antara 2 dan 3 tahun	**11,480**	6,857
Antara 3 dan 4 tahun	**10,776**	5,960
Antara 4 dan 5 tahun	**9,844**	5,232
Lebih daripada 5 tahun	**52,755**	20,820
	110,845	58,295

Bayaran pajakan yang diiktiraf dalam untung atau rugi semasa tahun kewangan adalah berjumlah RM9,887,000 (2011: RM11,202,000).

(ii) Kumpulan sebagai pemberi pajak:

Penerimaan pajakan operasi mewakili sewa belum terima oleh Kumpulan untuk tangki minyak asli dan sistem saluran paip minyak yang disewakan.

Agregat belum terima pajakan minimum masa hadapan di bawah pajakan operasi tak boleh batal adalah seperti berikut:

	Kumpulan	
	2012 RM'000	2011 RM'000
Dalam tempoh 1 tahun	**1,165**	1,195
Antara 1 dan 2 tahun	**1,043**	1,195
Antara 2 dan 3 tahun	**498**	1,195
Antara 3 dan 4 tahun	**–**	598
	2,706	4,183

Pendapatan sewa yang diiktiraf dalam untung atau rugi semasa tahun kewangan adalah berjumlah RM1,312,000 (2011: RM1,084,000).

50 KOMITMEN (sambungan)

Kumpulan (sambungan)

(b) Komitmen modal

	Kumpulan 2012 RM'000	Kumpulan 2011 RM'000
Perbelanjaan modal diluluskan dan dikontrakkan:		
–Hartanah, loji dan peralatan	**92,507**	20,105
Perbelanjaan modal diluluskan tetapi tidak dikontrakkan:		
– Hartanah, loji dan peralatan	**296,724**	85,161
– Aset biologi	**31,963**	–
	421,194	105,266

51 LIABILITI LUAR JANGKA

(a) Sebuah syarikat bersekutu Kumpulan, Felda Holdings Bhd, mempunyai liabiliti luar jangka yang berikut, yang mana Kumpulan tidak bertanggungjawab secara bersama atau berasingan:

(i) Pada 12 Jun 2009, Felda Palm Industries Sdn Bhd ('FPISB') dan FELDA telah disaman oleh 645 peneroka Skim Felda Maokil di Johor untuk dakwaan penipuan dan manipulasi kadar perahan minyak sawit. Tuntutan itu berjumlah RM71.8 juta. Pada 30 November 2011, Mahkamah Rayuan Putrajaya memutuskan bahawa kes itu akan didengar di hadapan satu prosiding timbang tara berdasarkan seksyen 10 Akta Timbang Tara 2005 dan perjanjian asal di antara peneroka dan FELDA yang menyebut bahawa jika terdapat sebarang pertikaian, pertikaian itu hendaklah didengar di hadapan prosiding timbang tara. Pada 29 Ogos 2012, Mahkamah Tinggi Johor Bahru mengarahkan kes ini ditutup sementara menunggu keputusan Usul dan Rayuan Plaintif kepada Mahkamah Persekutuan terhadap Keputusan Mahkamah Rayuan. Mahkamah Persekutuan telah menetapkan 16 Julai 2013 untuk pengurusan akhir kes bagi Usul Asal Pemohon kepada Mahkamah Persekutuan untuk Tinggalkan Rayuan.

(ii) Pada 3 September 2010, FPISB dan FELDA telah disaman oleh 514 peneroka Skim Serting Felda dan 252 peneroka Skim Felda Gugusan Raja Alias di Jempol, Negeri Sembilan untuk dakwaan penipuan dan manipulasi kadar perahan minyak sawit. Tuntutan itu berjumlah RM15.4 juta bagi tahun 2008 sahaja. FPISB memfailkan Rayuan dan Penyata Pembelaan ('SOD') di Mahkamah Tinggi Seremban pada 22 Disember 2011. Mahkamah Tinggi Seremban menetapkan 14 September 2012 untuk mendengar permohonan Plaintif untuk menarik balik 82 Plaintif daripada saman itu. Mahkamah membenarkan permohonan itu dengan sewajarnya tetapi ia menekankan bahawa permohonan itu telah meninggalkan 14 lagi Plaintif. Oleh itu, Mahkamah mengarahkan Peguamcara Plaintif untuk memfailkan permohonan kedua untuk menarik balik saman bagi Plaintif yang ditinggalkan sebelum ini serta untuk memfailkan semula Isu-isu baru yang akan Dibicarakan dan fakta-fakta yang Dipersetujui. Mahkamah kini telah menangguhkan perkara tersebut, sementara menunggu tarikh perbicaraan akan datang pada 12, 15 dan 16 Julai 2013 untuk Defendan memeriksa balas saksi kedua Plaintif.

(iii) Pada 12 Julai 2011, FPISB dan FELDA telah disaman oleh 711 peneroka Felda Jengka 1 hingga 25 dan Felda Sg. Tekam di Temerloh, Pahang (Jengka A) untuk dakwaan penipuan dan manipulasi kadar perahan minyak sawit. Tuntutan itu berjumlah RM22.9 juta bagi tahun 2008 sahaja. FPISB telah memfailkan SOD di Mahkamah Tinggi Temerloh pada 9 September 2011 dan plaintif telah memfailkan jawapan mereka pada 9 November 2011. Mahkamah telah pada 24 April 2012 membenarkan di dalam syarat-syarat permohonan oleh FELDA dan FPISB untuk membatalkan 42 Plaintif dengan kos kepada punca. Mahkamah kini menetapkan perkara tersebut untuk pengurusan kes pada 29 April 2013 bagi penetapan tarikh perbicaraan dan penandaan dokumen. Tarikh perbicaraan akan ditetapkan pada tarikh pengurusan kes tersebut.

(iv) Pada 10 November 2011, FPISB dan FELDA telah disaman oleh 365 peneroka Felda Jengka 1 hingga 7, 10, 13 hingga 19, 23 hingga 24, Felda Ulu Jempol dan Felda Sg. Tekam Utara (Jengka B) untuk dakwaan penipuan dan manipulasi kadar perahan minyak sawit. Tuntutan itu berjumlah RM11.7 juta bagi tahun 2008 sahaja. FPISB telah memfailkan Memorandum Kehadiran di Mahkamah Tinggi Temerloh pada 15 November 2011, Penyata Pembelaan pada 27 Disember 2011 dan permohonan untuk Membatalkan tuntutan Plaintif pada 9 Februari 2012. Di samping itu, kedua-dua Defendan dan Plaintif telah memfailkan penghujahan bertulis mengenai isu Pembatalan tersebut. Mahkamah telah pada 19 April 2012 membenarkan dalam syarat-syarat permohonan oleh FELDA dan FPISB untuk membatalkan 20 Plaintif dengan kos kepada punca. Mahkamah kini menetapkan perkara tersebut untuk pengurusan kes pada 29 April 2013 bagi menentukan pengurusan kes akan datang.

51 LIABILITI LUAR JANGKA (sambungan)

(a) **Sebuah syarikat bersekutu Kumpulan, Felda Holdings Bhd, mempunyai liabiliti luar jangka yang berikut, yang mana Kumpulan tidak bertanggungjawab secara bersama atau berasingan: (sambungan)**

(v) Pada 20 September 2011, FPISB dan FELDA telah disaman oleh 550 peneroka Gugusan Bera untuk dakwaan penipuan dan manipulasi kadar perahan minyak sawit. Plaintif menuntut bahagian mereka daripada jualan kernel, abu bakar dan minyak enapan yang diperolehi daripada konsainan BTS mereka yang dijual kepada kilang-kilang FPISB. Tuntutan itu berjumlah RM19.2 juta bagi tahun 2008 sahaja. FPISB telah memfailkan Memorandum Kehadiran di Mahkamah Tinggi pada 15 November, SOD pada 3 Januari 2012 dan juga telah memfailkan permohonan untuk membatalkan tuntutan Plaintif pada 25 Januari 2012. Mahkamah telah pada 19 April 2012 membenarkan dalam syarat-syarat permohonan oleh FELDA dan FPISB untuk membatalkan 20 Plaintif dengan kos kepada punca. Mahkamah kini menetapkan perkara tersebut untuk pengurusan kes pada 29 April 2013 bagi menetapkan tarikh perbicaraan dan penandaan dokumen. Tarikh perbicaraan akan ditetapkan pada tarikh pengurusan kes tersebut.

(vi) Pada 10 Mei 2012, FPISB dan FELDA telah disaman oleh 770 peneroka Rancangan Felda Chini 1 hingga 5 dan Rancangan Felda Chini Timur 1 hingga 3 di Pahang atas dakwaan penipuan dan manipulasi kadar perahan minyak sawit. Tuntutan itu berjumlah RM24.8 juta bagi tahun 2008 sahaja. FPISB telah memfailkan Memorandum Kehadiran di Mahkamah Tinggi pada 16 Mei 2012. Kes ini ditetapkan untuk Pengurusan Kes pertama pada 21 Mei 2012 dan SOD pada 18 Jun 2012. Mahkamah telah menetapkan tarikh baru bagi pengurusan kes pada 11 December 2012 bagi membolehkan pihak-pihak terlibat memfailkan Ikatan Rayuan, Ikatan Dokumen, Fakta Dipersetujui dan Isu yang akan Dibicarakan serta Ringkasan Kes. Mahkamah telah menetapkan perkara tersebut untuk Perbicaraan pada 11 hingga 13 Mac 2013, yang telah ditangguhkan kepada 10 hingga 13 September 2013.

(vii) Pada 5 Jun 2012, FPISB dan FELDA telah disaman oleh 956 peneroka Rancangan Felda Keratong 1 hingga 10 untuk dakwaan penipuan dan manipulasi kadar perahan minyak sawit. Tuntutan itu berjumlah RM30.9 juta untuk tahun 2008 sahaja. FPISB telah memfailkan Memorandum Kehadiran di Mahkamah Tinggi pada 26 Jun 2012. Pembelaan telah difailkan pada 17 Julai 2012. Mahkamah Tinggi Kuantan telah mengosongkan tarikh perbicaraan bagi perkara ini yang telah ditetapkan pada 9 hingga 10 April 2013. Perkara ini bagaimanapun dipanggil untuk sebutan pada 9 April 2013. Mahkamah Tinggi mengarahkan supaya semua pihak terlibat menghadiri satu sesi pengantaraan pada 16 Mei 2013 di hadapan Hakim Mahkamah Sesyen. Dalam apa jua keadaan, Mahkamah Tinggi telah menetapkan tarikh baru untuk perbicaraan perkara ini iaitu pada 7 hingga 11 Oktober 2013.

(viii) Pada 25 Januari 2013, FPISB dan FELDA telah disaman oleh 351 peneroka Rancangan Felda Mempaga untuk dakwaan penipuan dan manipulasi kadar perahan minyak sawit. Mahkamah Tinggi Temerloh telah menetapkan perkara itu untuk sebutan pada 5 Mac 2013 bagi membolehkan Defendan untuk hadir dan memfailkan Pembelaan. Mahkamah kini telah menetapkan perkara tersebut untuk pengurusan kes pada 29 April 2013.

(ix) Pada 13 Disember 2011, Felda Prodata Systems Sdn Bhd ("Felda PRODATA") telah melantik Lunas Teknologi Sdn Bhd ("Lunas") untuk membangun, membekal, memasang dan memulakan sistem pengurusan ladang yang baru untuk ladang kelapa sawit yang dikenali sebagai Sistem RML2 ("Projek"). Berikutan itu, pada 4 April 2012, pihak-pihak terlibat telah memeterai Kontrak Jualan dan Pembelian untuk sistem pengurusan estet perladangan kelapa sawit (RML2). Pada 7 Januari 2013, LKKP Corporation Sdn. Bhd, sebuah entiti yang mendakwa memiliki perisian yang dijual oleh Lunas kepada Felda PRODATA di bawah Projek tersebut, telah menyaman Felda PRODATA dan menuntut antara lain, agar Felda PRODATA berhenti memasarkan atau menyatakan bahawa perisian tersebut adalah milik Felda PRODATA, ganti rugi umum dan teladan dan pemulangan semua data dan maklumat yang berkaitan dengan perisian tersebut. Lunas juga telah dinamakan sebagai Defendan Bersama dalam saman yang sama. Perkara ini telah menjalani beberapa pengurusan kes di Mahkamah Tinggi Kuala Lumpur. Pendaftar kini telah menetapkan tarikh pengurusan kes seterusnya pada 6 Jun 2013 di hadapan Hakim untuk arahan lanjut.

Berdasarkan maklumat yang ada dan nasihat undang-undang yang diterima, para pengarah Felda Holdings Bhd berpendapat bahawa terdapat peluang yang munasabah untuk membela semua tuntutan di atas dan oleh itu, tiada peruntukan telah dibuat dalam penyata kewangan Felda Holdings Bhd. Hasilnya, tiada pelarasan telah dicatatkan untuk bahagian keputusan syarikat bersekutu dalam keuntungan dan kerugian Kumpulan.

(b) Syarikat bersekutu Kumpulan, Tradewinds (M) Berhad, mempunyai beberapa tanggungan luar jangka, di mana Kumpulan tidak bertanggungjawab secara bersama atau berasingan. Hasil daripada penjualan Tradewind (M) Berhad seperti yang dinyatakan dalam Nota 53, Kumpulan tidak mempunyai pendedahan kewangan lanjut bagi kesemua luar jangka ini.

52 PERISTIWA PENTING SEMASA TAHUN KEWANGAN

(a) Pada 2 Januari 2012, Syarikat telah memeterai perjanjian tambahan kepada LLA ("LLA Tambahan") untuk mengambilalih aset dan liabiliti tertentu selain daripada aset biologi bagi estet perladangan yang dimiliki oleh FELDA untuk pertimbangan pembelian yang setara dengan nilai bawaan aset-aset dan liabiliti-liabiliti yang diambilalih pada 31 Disember 2011 berjumlah RM54,690,000, yakni menghapuskan keperluan untuk persetujuan daripada Pihak Berkuasa Negeri sebelum bermulanya LLA dan meminda takrifnya. Hasilnya, LLA ("LLA") bermula pada 1 Januari 2012.

Pada 6 Januari 2012, sebagai sebahagian daripada proses penstrukturan semula, FELDA, Syarikat dan Felda Global Ventures Plantations (Malaysia) Sdn Bhd ("FGVPM"), sebuah anak syarikat milik Syarikat telah memeterai satu perjanjian novasi di mana semua manfaat, hak, hakmilik, kepentingan, tanggungjawab, aku janji, perjanjian dan liabiliti Syarikat di bawah LLA dan LLA Tambahan akan dipindahkan oleh Syarikat kepada FGVPM dari 1 Januari 2012 dan FELDA telah bersetuju untuk memindahkan semua manfaat, hak, hakmilik, kepentingan, tanggungjawab, aku janji, perjanjian dan liabiliti Syarikat kepada FGVPM tertakluk kepada terma-terma dan syarat-syarat perjanjian novasi tersebut.

Pengambilalihan estet perladangan memenuhi kriteria bagi perakaunan sebelumnya. Perbezaan di antara nilai saksama pertimbangan pembelian dan nilai bawaan aset bersih yang diambilalih berjumlah RM2,088.97 juta telah diiktiraf sebagai rizab penyusunan semula.

(b) Pada 9 Januari 2012, Lembaga Pengarah FELDA telah meluluskan penukaran semua RCPS dan RCCPS yang diterbitkan oleh FGVH kepada FELDA kepada saham biasa. Bilangan RCPS dan RCCPS yang ditukar ialah 329,949,500 dan 570,590,000 masing-masing, pada nilai nominal RM0.01 dan premium RM0.99 sesaham. Penukaran RCPS dan RCCPS itu telah siap pada 17 Mei 2012, yang menghasilkan peningkatan dalam modal saham FGVH yang diterbitkan dan berbayar iaitu daripada RM1,767,612,000 kepada RM2,668,151,500. Berikutan itu, perbezaan di antara nilai bawaan dan nilai penebusan berjumlah RM9.75 juta telah didebitkan kepada keuntungan atau kerugian, dan sejumlah RM9.0 juta yang bersamaan dengan nilai tara RCPS dan RCCPS yang telah ditebus telah dipindahkan daripada perolehan tersimpan kepada rizab-rizab modal selaras dengan kehendak Akta Syarikat 1965.

(c) Pada 18 Januari 2012, Syarikat telah ditukar kepada syarikat awam untuk tujuan penyenaraian di Pasaran Utama Bursa Malaysia Securities Berhad ("Penyenaraian"). Berikutan itu, Syarikat telah menukar namanya kepada Felda Global Ventures Holdings Berhad.

(d) Pada 20 Januari 2012, Lembaga Pengarah Kumpulan telah meluluskan cadangan skim penyusunan semula korporat bagi menyusun semula dan menyenaraikan FGVH di Pasaran Utama Bursa Malaysia Securities Berhad, yang kemudiannya dimaklumkan oleh Lembaga Pengarah pada 26 Mac 2012 .

(e) Satu Perjanjian Bekalan dan Penghantaran ("SDA") bertarikh 22 Februari 2012 telah ditandatangani antara FGVPM, anak syarikat milik penuh Syarikat dan Felda Palm Industries Sdn Bhd ("FPISB"), sebuah anak syarikat Felda Holdings Bhd, iaitu sebuah syarikat bersekutu Syarikat. Perjanjian itu menyatakan bahawa FPISB boleh menjual semua MSM yang dihasilkan daripada BTS yang dibekalkan oleh FGVPM selain sumber-sumber bekalan lain, kepada FGVPM. Asas harga MSM yang dihantar adalah menggunakan prinsip yang sama digunakan untuk mendapatkan harga BTS. BTS yang dibekalkan kepada FPISB oleh FGVPM akan diiktiraf sebagai perolehan jualan BTS oleh FGVPM.

Sebelum SDA dimeterai, tiada hasil daripada jualan MSM dan tiada kos jualan yang berkaitan dengan pembelian MSM telah diiktiraf oleh FGVH.

Selain daripada perolehan yang diiktiraf oleh FGVPM daripada jualan MSM yang dihasilkan oleh FPISB hasil bekalan FGVPM, FGVPM juga mengiktiraf perolehan daripada penjualan semula MSM yang dihasilkan oleh FPISB daripada BTS yang didapatinya daripada pembekal lain. Bagi MSM yang dihasilkan daripada BTS yang diperolehi daripada pembekal lain, kos jualan diiktiraf daripada kos pembelian yang dicaj oleh FPI.

(f) Pada 16 Mei 2012, modal saham biasa dibenarkan FGVH telah dinaikkan daripada RM2,000,000,000 yang terdiri daripada 2,000,000,000 saham biasa bernilai RM1 setiap satu kepada RM4,000,000,000 yang terdiri daripada 4,000,000,000 setiap satu biasa bernilai RM1 sesaham dan 1 saham khas bernilai RM1 setiap satu.

(g) Pada 26 Jun 2012, sejajar dengan penyenaraiannya, Syarikat telah meningkatkan modal terbitan dan berbayarnya kepada RM3,648,151,501 menerusi terbitan awam sebanyak 980,000,000 saham baru.

53 PERISTIWA PENTING SELEPAS TEMPOH LAPORAN

(a) Pada 29 Januari 2013, selaras dengan kelulusan Lembaga Pengarah, Syarikat telah mengumumkan penerimaan Tawaran Am Sukarela ("VGO") bagi Tradewinds (M) Berhad ("Tradewinds") dengan harga tawaran tunai RM9.30 bagi setiap tawaran saham. Rasional untuk penerimaan cadangan tawaran itu adalah seperti berikut:

(i) Syarikat akan merealisasikan pulangan yang menarik di atas pelaburan kerana harga tawaran itu adalah RM9.30 sesaham berbanding pelaburan asal yang dibuat dalam Tradewinds pada RM3.50 sesaham dalam tempoh pelaburan tiga tahun;

(ii) Syarikat akan mempunyai pengaruh yang minimum ke atas halatuju strategik masa hadapan Tradewinds memandangkan Syarikat hanya memiliki kepentingan minoriti; dan

(iii) Penerimaan cadangan tawaran memberi peluang untuk menggunakan perolehan bagi mengembangkan perniagaan dan modal kerja.

Pada 28 Februari 2013, pelupusan 20% kepentingan ekuiti dalam Tradewinds telah diselesaikan untuk pertimbangan berjumlah RM551.43 juta, yang menghasilkan keuntungan atas pelupusan sebanyak kira-kira RM26.24 juta bagi Kumpulan dan RM343.82 juta bagi Syarikat .

(b) Pada 17 April 2013, Felda Global Ventures Downstream Sdn Bhd, sebuah anak syarikat milik Syarikat, telah menubuhkan sebuah anak syarikat milik penuh yang dikenali sebagai FGV Biotechnologies Sdn Bhd di Malaysia bagi menjalankan aktiviti yang meliputi semua jenis pengeluaran biodisel selain menceburi bidang perniagaan biodisel.

54 PERBANDINGAN

Perbandingan berikut telah dinyatakan semula untuk menggambarkan kesan perakaunan sebelumnya yang timbul daripada pengambilalihan estet perladangan seperti yang dinyatakan dalam Nota 21(c) kepada penyata kewangan dan untuk disesuaikan dengan pembentangan tahun semasa bagi mencerminkan dengan lebih tepat ciri-ciri transaksi yang berkaitan.

Kumpulan

	Seperti dilaporkan sebelum ini RM'000	Kesan perakaunan sebelumnya RM'000	Seperti dinyatakan semula RM'000
Penyata perolehan keseluruhan bagi tahun kewangan berakhir 31 Disember 2011			
– Perolehan	4,201,168	3,251,909	7,453,077
– Kos jualan	(3,950,976)	(1,474,995)	(5,425,971)
– Lain-lain perolehan operasi	74,354	4,417	78,771
– Kos jualan dan pengedaran	(96,983)	(69,899)	(166,882)
– Perbelanjaan pentadbiran	(115,706)	(50,849)	(166,555)
– Lain-lain perbelanjaan operasi	(83,812)	8,028	(75,784)
– Cukai	(87,387)	(417,153)	(504,540)
Penyata kedudukan kewangan pada 31 Disember 2011			
Aset bukan semasa			
– Hartanah, loji dan peralatan	1,001,764	695,262	1,697,026
– Aset biologi	622	1,858,220	1,858,842
Aset semasa			
– Inventori	406,629	24,164	430,793
– Aset biologi	11,198	33,324	44,522
– Belum terima	395,478	8,103	403,581
– Tunai dan bersamaan tunai	1,777,824	306	1,778,130
Rizab			
– Rizab penyusunan semula (Note 21(c)(ix))	–	2,347,742	2,347,742
Liabiliti bukan semasa			
– Liabiliti cukai tertunda	136,908	17,874	154,782
– Peruntukan	7,398	(2,971)	4,427
Liabiliti semasa			
– Belum bayar	121,015	126,940	247,955
– Jumlah belum bayar kepada lain-lain syarikat berkaitan	87,905	129,794	217,699

54 PERBANDINGAN (sambungan)

Kumpulan (sambungan)

	Seperti dilaporkan sebelum ini RM'000	Kesan perakaunan sebelumnya RM'000	Seperti dinyatakan semula RM'000
Penyata kedudukan kewangan pada 1 Januari 2011			
Aset bukan semasa			
– Hartanah, loji dan peralatan	1,156,458	655,114	1,811,572
– Aset biologi	11,360	1,844,972	1,856,332
Aset semasa			
– Inventori	499,529	49,550	549,079
– Belum terima	399,137	3,929	403,066
– Jumlah belum terima daripada lain-lain syarikat berkaitan	1,965	84	2,049
– Tunai dan bersamaan tunai	451,169	310	451,479
Rizab			
– Rizab penyusunan semula	–	2,400,784	2,400,784
Liabiliti bukan semasa			
– Liabiliti cukai tertunda	149,317	11,206	160,523
Liabiliti semasa			
– Belum bayar	122,512	101,438	223,950
– Jumlah belum bayar kepada lain-lain syarikat berkaitan	71,705	51,891	123,596

Syarikat

	Seperti dilaporkan sebelum ini RM'000	Klasifikasi semula RM'000	Seperti dinyatakan semula RM'000
Penyata pendapatan komprehensif bagi tahun kewangan berakhir 31 Disember 2011			
– Kos jualan	–	(45,374)	(45,374)
– Perbelanjaan pentadbiran	(68,206)	45,374	(22,832)

55 KELULUSAN PENYATA KEWANGAN

Penyata kewangan ini telah diluluskan untuk terbitan sejajar dengan resolusi Lembaga Pengarah bertarikh 24 April 2013.

56 PENDAPATAN TERSIMPAN DIREALISASI DAN TIDAK DIREALISASI

	Kumpulan 2012 RM'000
Jumlah perolehan tersimpan Syarikat dan anak-anak syarikatnya	
– direalisasi	21,920
– tidak direalisasi	31,624
	53,544
Jumlah bahagian perolehan tersimpan daripada entiti-entiti kawalan bersama	
– direalisasi	(99,476)
– tidak direalisasi	9,958
	(89,518)
Jumlah bahagian perolehan tersimpan daripada syarikat-syarikat bersekutu	
– direalisasi	2,085,575
– tidak direalisasi	(68,337)
	2,017,238
Ditolak: pelarasan gabungan	(789,446)
Jumlah perolehan tersimpan Kumpulan	1,191,818

Bahagian perolehan tersimpan yang tidak direalisasi adalah terdiri daripada perbelanjaan cukai tertunda, keuntungan bersih terkumpul yang timbul daripada instrumen kewangan pada nilai saksama menerusi untung dan rugi serta keuntungan daripada terjemahan dan kerugian perkara-perkara kewangan yang disebut dalam matawang selain Ringgit Malaysia.

Additional Disclosure

UTILISATION OF PROCEEDS

The gross proceeds received from the Initial Public Offering of RM4,459 million in conjunction with the Company's listing on the Main Market of Bursa Securities on 28 June 2012 have been utilised as at 31 December 2012 in the following manner:

DETAIL OF USE OF PROCEEDS	ESTIMATED TIMEFRAME FOR UTILISATION UPON LISTING	RM'000	AMOUNT UTILISED AS AT 31 DECEMBER 2012 RM'000	BALANCE OF IPO PROCEEDS AS AT 31 DECEMBER 2012 RM'000
Acquisition of plantation assets	within 3 years	2,190,000	–	2,190,000
Selective acquisitions of oil and fats, manufacturing and logistics businesses	within 3 years	840,000	–	840,000
Construction or acquisitions of mills and refineries	within 3 years	780,000	–	780,000
Loan repayment for our overseas operation	within 6 months	260,000	(260,000)	–
Capital expenditures for increases in efficiency, as well as extension of capabilities	within 2 years	100,000	(59,330)	40,670
Working capital requirements, general corporate purposes	within 6 months	129,000	(129,000)	–
Estimated listing expenses	within 6 months	160,000	(160,000)	–
Total Gross Proceeds		**4,459,000**	**(608,330)**	**3,850,670**

SHARE BUY-BACK

The Company did not make any proposal for share buy-back during the financial year ended 31 December 2012.

OPTION, WARRANTS OR CONVERTIBLE SECURITIES

The Company did not issue any options, warrants or convertible securities during the financial year ended 31 December 2012.

DEPOSITORY RECEIPT PROGRAMME

The Company did not sponsor any depository receipt programme during the financial year ended 31 December 2012.

MATERIAL SANCTIONS AND/OR PENALTIES

There were no material sanctions and/or penalties imposed on the Company, its subsidiaries, Directors or Management, by the relevant regulator bodies during the financial year ended 31 December 2012.

VARIATION IN RESULT

There were no profit estimation, forecasts or projections made or released by the Company during the financial year ended 31 December 2012.

PROFIT GUARANTEE

There was no profit guarantee given by the Company during the financial year ended 31 December 2012.

MATERIAL CONTRACTS

Save for those disclosed in the financial statements, there were no material contracts including contracts relating to any loans entered into by the Company and its subsidiaries involving Directors and major shareholders' interests.

REVALUATION POLICY

The Company does not have a regular revaluation policy on landed properties.

NON-AUDIT FEES

The amount of non-audit fees incurred for services rendered to the Group and Company by its external auditors, PricewaterhouseCoopers (PwC) for the financial year ended 31 December 2012 amounted to RM5.34 million.

RECURRENT RELATED PARTY TRANSACTIONS (RRPT's)

All RRPT's are reviewed by the Group Internal Audit and a report on any RRPT's entered into by the Company will be submitted to the Audit Committee for approval. The Company did not enter into any RRPT's requiring shareholders' mandate during the financial year ended 31 December 2012.

Pendedahan Tambahan

PENGGUNAAN HASIL PEROLEHAN

Perolehan kasar diterima daripada Tawaran Awam Awal sebanyak RM4,459 juta sempena penyenaraian Syarikat di Pasaran Utama Bursa Securities pada 28 Jun 2012 telah digunakan pada 31 Disember 2012 dalam cara berikut:

BUTIRAN PENGGUNAAN HASIL PEROLEHAN	ANGGARAN JANGKA MASA PENGGUNAAN SELEPAS PENYENARAIAN	RM'000	JUMLAH DIGUNAKAN SETAKAT 31 DISEMBER 2012	BAKI HASIL PEROLEHAN IPO SETAKAT 31 DISEMBER 2012
Pengambilalihan aset perladangan	dalam tempoh 3 tahun	2,190,000	–	2,190,000
Pengambilalihan selektif perniagaan minyak dan lelemak, pembuatan dan logistik	dalam tempoh 3 tahun	840,000	–	840,000
Pembinaan atau pengambilalihan kilang dan loji penapisan	dalam tempoh 3 tahun	780,000	–	780,000
Bayaran balik pinjaman untuk operasi luar negara	dalam tempoh 6 bulan	260,000	(260,000)	–
Perbelanjaan modal untuk peningkatan kecekapan serta lanjutan keupayaan	dalam tempoh 2 tahun	100,000	(59,330)	40,670
Keperluan modal kerja, tujuan korporat am	dalam tempoh 6 bulan	129,000	(129,000)	–
Anggaran perbelanjaan penyenaraian	dalam tempoh 6 bulan	160,000	(160,000)	–
Jumlah Kasar Hasil Perolehan		**4,459,000**	**(608,330)**	**3,850,670**

BELIAN BALIK SAHAM

Syarikat tidak membuat sebarang cadangan belian balik saham semasa tahun kewangan berakhir 31 Disember 2012.

OPSYEN, WARAN ATAU SEKURITI BOLEH TUKAR

Syarikat tidak menerbitkan sebarang opsyen, waran atau sekuriti boleh tukar semasa tahun kewangan berakhir 31 Disember 2012.

PROGRAM PENERIMAAN DEPOSITORI

Syarikat tidak menaja sebarang program penerimaan depositori semasa tahun kewangan berakhir 31 Disember 2012.

SEKATAN DAN/ATAU DENDA PENTING

Tiada sekatan dan/atau denda penting telah dikenakan ke atas Syarikat, anak-anak syarikatnya, para Pengarah atau Pengurusan, oleh badan-badan kawal selia yang berkaitan semasa tahun kewangan berakhir 31 Disember 2012.

PERUBAHAN DALAM KEPUTUSAN

Tiada sebarang anggaran, ramalan atau unjuran yang dibuat atau dikeluarkan oleh Syarikat semasa tahun kewangan berakhir 31 Disember 2012.

JAMINAN KEUNTUNGAN

Tiada sebarang jaminan keuntungan yang telah diberikan oleh Syarikat semasa tahun kewangan berakhir 31 Disember 2012.

KONTRAK PENTING

Kecuali bagi yang dinyatakan dalam penyata kewangan, tiada kontrak penting termasuk kontrak yang berkaitan dengan mana-mana pinjaman telah dimeterai oleh Syarikat dan anak-anak syarikatnya yang melibatkan kepentingan para Pengarah dan pemegang saham utama.

DASAR PENILAIAN SEMULA

Syarikat tidak mempunyai polisi-polisi penilaian semula ke atas harta tanah.

YURAN BUKAN AUDIT

Jumlah yuran bukan audit yang ditanggung untuk perkhidmatan yang diberikan kepada Kumpulan dan Syarikat oleh juruaudit luar, PricewaterhouseCoopers (PwC) bagi tahun kewangan berakhir 31 Disember 2012 adalah berjumlah RM5.34 juta.

URUSNIAGA BERULANG DENGAN PIHAK BERKAITAN (RRPT)

Semua RRPT disemak oleh Audit Dalaman Kumpulan dan laporan mengenai sebarang RRPT yang dimeterai oleh Syarikat akan diserahkan kepada Jawatankuasa Audit untuk kelulusan. Syarikat tidak memeterai sebarang RRPT yang memerlukan mandat pemegang saham semasa tahun kewangan berakhir 31 Disember 2012.

Top 10 Properties of the FGV Group

LOCATION	TENURE	YEAR LEASE EXPIRING	APPROXIMATE AREA (HECTARES)	DESCRIPTION	YEAR OF ACQUISITION	NET BOOK VALUE (RM'000)
Canada 555 Alphone-Deshaies Boulevard, Bécancour, Québec, G9H 2Y8, Canada.	Freehold	–	Built up area: 6.76 Land area: 14.626	Canola and soybean crushing plant and oil refinery	2008	163,657
Pahang Darul Makmur Berabong 01, Selendang 03, Selendang 04, Selanchar 06, Selanchar 08, Selanchar 09, Chegar Perah 02, Kechau 02, Kechau 03, Kechau 06, Kechau 07, Kechau 08, Kechau 10, Kechau 11, Krau 02, Krau 04, Telang 01, Bera Selatan 01, Bera Selatan 03, Bera Selatan 04, Bera Selatan 05, Bera Selatan 07, Keratong 11, Mengkarak 01, Mengkarak 02, Tembangau 03, Tembangau 05, Tembangau 06, Tembangau 08, Tembangau 07, Tembangau 09, Bukit Sagu 04, Bukit Sagu 06, Bukit Sagu 07, Bukit Sagu 08, Lepar Hilir 05, Lepar Hilir 06, Lepar Hilir 08, Merchong, Chini Timur 04, Lepar Utara 05, Lepar Utara 07, Lepar Utara 08, Lepar Utara 09, Lepar Utara 11, Lepar Utara 14, Terapai 01, Terapai 03, Triang 02, Triang 04, Triang Selatan 01	Leasehold	2111	143,166	Oil palm estates	2012	147,374
Johor Darul Takzim Inas Selatan, Kledang 02, Maokil 06, Maokil 07, Nitar Timur, Paloh, Tenggaroh 09, Tenggaroh 11, Tenggaroh 12, Tenggaroh 13, Tenggaroh Timur 02, Palong Timur 04, Palong Timur 05	Leasehold	2111	33,435	Oil palm estates	2012	85,974
Sabah Sahabat 07, Sahabat 30 ,Sahabat 40, Sahabat 41, Sahabat 42, Sahabat 43, Sahabat 46, Sahabat 48, Sahabat 50, Sahabat 51, Sahabat 52, Sahabat 53, Sahabat 54, Sahabat 21, Sahabat 22, Sahabat 23, Sahabat 24, Sahabat 25, Sahabat 26, Sahabat 28, Sahabat 31, Sahabat 33, Sahabat 34, Sahabat 35, Sahabat 36, Sahabat 09, Sahabat 10, Sahabat 11, Sahabat 12, Sahabat 16, Sahabat 17, Sahabat 20 Sahabat 38, Sahabat 39, Sahabat 44, Sahabat 45, Sahabat 55, Sahabat 56, Kalabakan Selatan, Kalabakan Utara 01, Umas 05, Umas 06	Leasehold	2111	103,814	Oil palm estates	2012	76,697
Kelantan Darul Naim Aring 02, Aring 03, Aring 04, Aring 05, Aring 06, Aring 08, Aring 10, Chiku 04, Chiku 08	Leasehold	2111	24,510	Oil palm estates	2012	55,642

Top 10 Properties of the FGV Group

LOCATION	TENURE	YEAR LEASE EXPIRING	APPROXIMATE AREA (HECTARES)	DESCRIPTION	YEAR OF ACQUISITION	NET BOOK VALUE (RM'000)
United States of America 740-760, 749-773 and 780 Washington Street, Quincy, Massachusetts, 02169 United States of America.	Freehold		Built up area: 4.38 Land area: 15.75	Production of fatty acids, oleic acids and stearic acids, production of refined glycerine, transportation of raw material (tallow) and finished products via railroad connecting the plant located in Quincy and Braintree train station	1994	45,515
Terengganu Darul Iman Chador 01, Cherul 03, Rantau Abang 01, Semaring 01, Setiu 01	Leasehold	2111	13,309	Oil palm estates	2012	31,476
Perlis Indera Kayangan PN 39, Lot No: 2035, Bukit Merah, Chuping	Leasehold	2061	1,268	Sugar cane and other crops plantation	2011	25,796
Perlis Indera Kayangan HS (D) 145, PT, Chuping, Chuping	Leasehold	2062	1,028	Sugar cane and other crops plantation	2011	20,917
Perlis Indera Kayangan H.S.(D) 8549, PT 4363, Padang Mayat, Chuping	Leasehold	2061	954	Sugar cane and other crops plantation	2011	19,401

10 Hartanah Utama Kumpulan FGV

LOKASI	TEMPOH	TAHUN LUPUT PAJAKAN	ANGGARAN KELUASAN (HEKTAR)	PENJELASAN	TAHUN PENGAMBILALIHAN	NILAI BUKU BERSIH
Kanada 555 Alphone-Deshaies Boulevard, Bécancour, Québec, G9H 2Y8, Canada.	Pegangan bebas	–	Keluasan kawasan: 6.76 Keluasan tanah: 14.626	Kilang penghancuran kanola dan kacang soya serta loji penapisan minyak	2008	163,657
Pahang Darul Makmur Berabong 01, Selendang 03, Selendang 04, Selanchar 06, Selanchar 08, Selanchar 09, Chegar Perah 02, Kechau 02, Kechau 03, Kechau 06, Kechau 07, Kechau 08, Kechau 10, Kechau 11, Krau 02, Krau 04, Telang 01, Bera Selatan 01, Bera Selatan 03, Bera Selatan 04, Bera Selatan 05, Bera Selatan 07, Keratong 11, Mengkarak 01, Mengkarak 02, Tembangau 03, Tembangau 05, Tembangau 06, Tembangau 08, Tembangau 07, Tembangau 09, Bukit Sagu 04, Bukit Sagu 06, Bukit Sagu 07, Bukit Sagu 08, Lepar Hilir 05, Lepar Hilir 06, Lepar Hilir 08, Merchong, Chini Timur 04, Lepar Utara 05, Lepar Utara 07, Lepar Utara 08, Lepar Utara 09, Lepar Utara 11, Lepar Utara 14, Terapai 01, Terapai 03, Triang 02, Triang 04, Triang Selatan 01	Pegangan pajakan	2111	143,166	Ladang kelapa sawit	2012	147,374
Johor Darul Takzim Inas Selatan, Kledang 02, Maokil 06, Maokil 07, Nitar Timur, Paloh, Tenggaroh 09, Tenggaroh 11, Tenggaroh 12, Tenggaroh 13, Tenggaroh Timur 02, Palong Timur 04, Palong Timur 05	Pegangan pajakan	2111	33,435	Ladang kelapa sawit	2012	85,974
Sabah Sahabat 07, Sahabat 30 ,Sahabat 40, Sahabat 41, Sahabat 42, Sahabat 43, Sahabat 46, Sahabat 48, Sahabat 50, Sahabat 51, Sahabat 52, Sahabat 53, Sahabat 54, Sahabat 21, Sahabat 22, Sahabat 23, Sahabat 24, Sahabat 25, Sahabat 26, Sahabat 28, Sahabat 31, Sahabat 33, Sahabat 34, Sahabat 35, Sahabat 36, Sahabat 09, Sahabat 10, Sahabat 11, Sahabat 12, Sahabat 16, Sahabat 17, Sahabat 20 Sahabat 38, Sahabat 39, Sahabat 44, Sahabat 45, Sahabat 55, Sahabat 56, Kalabakan Selatan, Kalabakan Utara 01, Umas 05, Umas 06	Pegangan pajakan	2111	103,814	Ladang kelapa sawit	2012	76,697
Kelantan Darul Naim Aring 02, Aring 03, Aring 04, Aring 05, Aring 06, Aring 08, Aring 10, Chiku 04, Chiku 08	Pegangan pajakan	2111	24,510	Ladang kelapa sawit	2012	55,642

LOKASI	TEMPOH	TAHUN LUPUT PAJAKAN	ANGGARAN KELUASAN (HEKTAR)	PENJELASAN	TAHUN PENGAMBILALIHAN	NILAI BUKU BERSIH
Amerika Syarikat 740-760, 749-773 and 780 Washington Street, Quincy, Massachusetts, 02169 United States of America.	Pegangan bebas		Keluasan kawasan: 4.38 Keluasan tanah: 15.75	Pengeluaran asid lemak, asid oleik dan asid stearik, pengeluaran gliserin ditapis, pengangkutan bahan mentah (lemak haiwan) dan produk siap menerusi landasan keretapi yang menghubungkan loji di Quincy dan stesen keretapi Braintree	1994	45,515
Terengganu Darul Iman Chador 01, Cherul 03, Rantau Abang 01, Semaring 01, Setiu 01	Pegangan pajakan	2111	13,309	Ladang kelapa sawit	2012	31,476
Perlis Indera Kayangan PN 39, Lot No: 2035, Bukit Merah, Chuping	Pegangan pajakan	2061	1,268	Tanaman tebu dan tanaman lain	2011	25,796
Perlis Indera Kayangan HS (D) 145, PT, Chuping, Chuping	Pegangan pajakan	2062	1,028	Tanaman tebu dan tanaman lain	2011	20,917
Perlis Indera Kayangan H.S.(D) 8549, PT 4363, Padang Mayat, Chuping	Pegangan pajakan	2061	954	Tanaman tebu dan tanaman lain	2011	19,401

Analysis on Shareholdings

as at 25 April 2013

Authorised Share Capital	:	RM4,000,000,001 comprising 4,000,000,000 ordinary shares of RM1 each and 1 special share of RM1 each
Issued and Paid-up Share Capital	:	RM3,648,151,501 comprising 3,648,151,500 ordinary shares of RM1 each and 1 special share of RM1 each
Class of Shares	:	Ordinary shares of RM1 each. Special share of RM1 each.
Voting Right	:	One (1) vote per ordinary share.

DISTRIBUTION SCHEDULE OF SHARE

Size of Shareholdings	No. of Holders Shareholders	Percentage of Shareholders (%)	No. of Shares	Percentage of Share Capital (%)
Less than 100	46	0.09	470	0.00
100 to 1,000	40,024	78.86	32,265,817	0.88
1,001 to 10,000	7,826	15.42	34,429,676	0.95
10,001 to 100,000	2,499	4.92	72,560,821	1.99
100,001 to less than 5% of issued shares	356	0.70	1,093,352,471	29.97
5% and above of issued shares	6	0.01	2,415,542,245	66.21
Total	**50,757**	**100.00**	**3,648,151,500**	**100.00**

INFORMATION ON DIRECTORS' SHAREHOLDINGS

		Direct Interest	
No.	Names of Directors	No. of Shares held	% of Shares
1	Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad*	180,000	0.03
2	Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	150,000	0.02
3	Dato' Sri Dr. Mohd Irwan Serigar Abdullah	–	–
4	Datuk Dr. Omar Salim*	150,000	0.02
5	Datuk Shahril Ridza Ridzuan	–	–
6	Dato' Yahaya Abd Jabar*	150,000	0.02
7	Datuk Wira Jalilah Baba	–	–
8	Dato' Paduka Ismee Ismail	–	–
9	Dato' Sabri Ahmad	180,000	0.03
10	Dr. Mohd Emir Mavani Abdullah*	150,000	0.02
11	Datuk Nozirah Bahari* (Alternate Director to Dato' Sri Dr. Mohd Irwan Serigar Abdullah)	150,000	0.02
12	Dato' Abdul Rahman Ahmad (Resigned on 28 February 2013)	–	–

Note:

* Shares held through CIMSEC Nominees (Tempatan) Sdn Bhd.

The shareholdings confirmation under the above omnibus account was being made on the assumption that there is/are no notification given by the above holders to FGVH.

INFORMATION ON SUBSTANTIAL SHAREHOLDERS
(5% and Above)

No.	Names of Shareholders		No. of Shares held	% of Shares
1.	LEMBAGA KEMAJUAN TANAH PERSEKUTUAN (FELDA)		729,629,800	20.00
2.	FELDA ASSET HOLDINGS COMPANY SDN BHD		680,722,800	18.66
3.	LEMBAGA TABUNG HAJI		283,915,100	7.79
	– Own Account	283,710,100		
	– Cartaban Nominees (Tempatan) Sdn Bhd	205,000		
4.	EMPLOYEES PROVIDENT FUND BOARD		294,259,270	8.06
	– CITIGROUP Nominees (Tempatan) Sdn Bhd	290,008,070		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura)	3,051,200		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Alliance Inv)	1,200,000		
5.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)		253,250,300	6.94
	– Own Account	249,063,900		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Kenanga B)	1,735,000		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura B)	1,605,000		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (I-VCAP)	519,700		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura)	288,900		
	– HSBC Nominees (Tempatan) Sdn Bhd	37,800		
6.	KERAJAAN NEGERI PAHANG		182,407,575	5.00
	– Maybank Nominees (Tempatan) Sdn Bhd	182,407,575		

LIST OF TOP THIRTY (30) LARGEST SHAREHOLDERS

(without aggregating the securities from different securities account belonging to the same Depositor)

No.	Name	No. of Shares held	% of Shares
1.	LEMBAGA KEMAJUAN TANAH PERSEKUTUAN (FELDA)	729,629,800	20.00
2.	FELDA ASSET HOLDINGS COMPANY SDN BHD	680,722,800	18.66
3.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD Employees Provident Fund Board	290,008,070	7.95
4.	LEMBAGA TABUNG HAJI	283,710,100	7.78
5.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	249,063,900	6.83
6.	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Kerajaan Negeri Pahang	182,407,575	5.00
7.	AMANAHRAYA TRUSTEES BERHAD Skim Amanah Saham Bumiputra	128,705,200	3.53
8.	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account For Sawit Kinabalu Sdn Bhd	89,010,989	2.44
9.	HSBC NOMINEES (ASING) SDN BHD Exempt An For JPMorgan Chase Bank, National Association (Qatar)	87,000,000	2.38
10.	CHIEF MINISTER, STATE OF SABAH	65,934,066	1.81
11.	PERMODALAN NASIONAL BERHAD	54,352,200	1.49
12.	AMANAHRAYA TRUSTEES BERHAD Amanah Saham Wawasan 2020	40,973,600	1.12
13.	HSBC NOMINEES (ASING) SDN BHD BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund	38,738,657	1.06
14.	AMANAHRAYA TRUSTEES BERHAD Amanah Saham Malaysia	35,000,000	0.96
15.	AMANAHRAYA TRUSTEES BERHAD As 1Malaysia	34,053,200	0.93
16.	CARTABAN NOMINEES (ASING) SDN BHD Exempt An For State Street Bank & Trust Company (West CLTOD67)	33,450,913	0.92
17.	CIMSEC NOMINEES (TEMPATAN) SDN BHD Exempt An For CIMB Bank Berhad (Felda IPO SMF)	30,366,500	0.83
18.	HSBC NOMINEES (ASING) SDN BHD BNY Brussles For Market Vectors – Agribusiness ETF	26,318,600	0.72
19.	KOPERASI PERMODALAN FELDA MALAYSIA BERHAD	22,805,200	0.63
20.	LEMBAGA TABUNG ANGKATAN TENTERA	21,150,000	0.58

No.	Name	No. of Shares held	% of Shares
21.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD SDB Asset Management Sdn Bhd For Ekuiti Yakinjaya Sdn Bhd	20,869,113	0.57
22.	VALUECAP SDN BHD	19,701,800	0.54
23.	RHB NOMINEES (TEMPATAN) SDN BHD OSK Capital Sdn Bhd For Yayasan Islam Terengganu	16,455,100	0.45
24.	AMSEC NOMINEES (TEMPATAN) SDN BHD Exempt An For AmIslamic Bank Berhad (Felda)	14,759,700	0.40
25.	HSBC NOMINEES (ASING) SDN BHD Exempt An For JPMorgan Chase Bank, National Association (U.S.A.)	12,097,545	0.33
26.	HSBC NOMINEES (ASING) SDN BHD Exempt An For JPMorgan Chase Bank, National Association (U.A.E.)	11,436,500	0.31
27.	AMANAHRAYA TRUSTEES BERHAD Public Islamic Dividend Fund	10,785,000	0.30
28.	PERTUBUHAN KESELAMATAN SOSIAL	10,500,000	0.29
29.	LEMBAGA AIR PERAK	10,000,000	0.27
30.	AMANAHRAYA TRUSTEES BERHAD Amanah Saham Didik	9,514,600	0.26

Analysis Pegangan Saham

setakat 25 April 2013

Modal Saham Dibenarkan	:	RM4,000,000,001 terdiri daripada 4,000,000,000 saham biasa RM1 sesaham dan 1 saham khas RM1 sesaham
Modal Saham Diterbitkan dan Berbayar	:	RM3,648,151,501 terdiri daripada 3,648,151,500 saham biasa RM1 sesaham dan 1 saham khas RM1 sesaham
Kelas Saham	:	Saham biasa RM1 sesaham Saham khas RM1 sesaham
Hak Mengundi	:	Satu (1) undi untuk setiap saham biasa.

JADUAL PENGAGIHAN SAHAM

Saiz Pegangan Saham	Bil. Pemegang Saham	Peratus Pemegang Saham (%)	Bil. Saham	Peratus Modal Saham (%)
Kurang daripada 100	46	0.09	470	0.00
100 hingga 1,000	40,024	78.86	32,265,817	0.88
1,001 hingga 10,000	7,826	15.42	34,429,676	0.95
10,001 hingga 100,000	2,499	4.92	72,560,821	1.99
100,001 hingga kurang daripada 5% saham diterbitkan	356	0.70	1,093,352,471	29.97
5% dan ke atas daripada saham diterbitkan	6	0.01	2,415,542,245	66.21
Jumlah	**50,757**	**100.00**	**3,648,151,500**	**100.00**

MAKLUMAT PEGANGAN SAHAM PARA PENGARAH

		Kepentingan Langsung	
Bil.	Nama Para Pengarah	Bil. Saham Dipegang	% Saham
1	Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad*	180,000	0.03
2	Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	150,000	0.02
3	Dato' Sri Dr. Mohd Irwan Serigar Abdullah	–	–
4	Datuk Dr. Omar Salim*	150,000	0.02
5	Datuk Shahril Ridza Ridzuan	–	–
6	Dato' Yahaya Abd Jabar*	150,000	0.02
7	Datuk Wira Jalilah Baba	–	–
8	Dato' Paduka Ismee Ismail	–	–
9	Dato' Sabri Ahmad	180,000	0.03
10	Dr. Mohd Emir Mavani Abdullah*	150,000	0.02
11	Datuk Nozirah Bahari* (Pengarah Gantian kepada Dato' Sri Dr. Mohd Irwan Serigar Abdullah)	150,000	0.02
12	Dato' Abdul Rahman Ahmad (Meletak jawatan pada 28 Februari 2013)	–	–

Nota:

* Saham dipegang menerusi CIMSEC Nominees (Tempatan) Sdn Bhd.

Pengesahan pegangan saham di bawah akaun omnibus dibuat berdasarkan andaian bahawa tiada pemberitahuan diberi oleh pemegang saham di atas kepada FGVH.

MAKLUMAT PEMEGANG SAHAM UTAMA
(5% dan ke atas)

Bil.	Nama Pemegang Saham		Bil. Saham dipegang	% Saham
1.	LEMBAGA KEMAJUAN TANAH PERSEKUTUAN (FELDA)		729,629,800	20.00
2.	FELDA ASSET HOLDINGS COMPANY SDN BHD		680,722,800	18.66
3.	LEMBAGA TABUNG HAJI		283,915,100	7.79
	– Akaun Sendiri	283,710,100		
	– Cartaban Nominees (Tempatan) Sdn Bhd	205,000		
4.	Lembaga Kumpulan Wang Simpanan Pekerja		294,259,270	8.06
	– CITIGROUP Nominees (Tempatan) Sdn Bhd	290,008,070		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura)	3,051,200		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Alliance Inv)	1,200,000		
5.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)		253,250,300	6.94
	– Akaun Sendiri	249,063,900		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Kenanga B)	1,735,000		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura B)	1,605,000		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (I-VCAP)	519,700		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura)	288,900		
	– HSBC Nominees (Tempatan) Sdn Bhd	37,800		
6.	KERAJAAN NEGERI PAHANG		182,407,575	5.00
	– Maybank Nominees (Tempatan) Sdn Bhd	182,407,575		

SENARAI TIGA PULUH (30) PEMEGANG SAHAM TERBESAR

(tanpa menjumlahkan sekuriti daripada akaun sekuriti yang berbeza milik Pendeposit yang sama)

Bil.	Nama	Bil. Saham dipegang	% Saham
1.	LEMBAGA KEMAJUAN TANAH PERSEKUTUAN (FELDA)	729,629,800	20.00
2.	FELDA ASSET HOLDINGS COMPANY SDN BHD	680,722,800	18.66
3.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD Lembaga Kumpulan Wang Simpanan Pekerja	290,008,070	7.95
4.	LEMBAGA TABUNG HAJI	283,710,100	7.78
5.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	249,063,900	6.83
6.	MAYBANK NOMINEES (TEMPATAN) SDN BHD Akaun Sekuriti Dicagarkan untuk Kerajaan Negeri Pahang	182,407,575	5.00
7.	AMANAHRAYA TRUSTEES BERHAD Skim Amanah Saham Bumiputra	128,705,200	3.53
8.	MAYBANK NOMINEES (TEMPATAN) SDN BHD Akaun Sekuriti Dicagarkan untuk Sawit Kinabalu Sdn Bhd	89,010,989	2.44
9.	HSBC NOMINEES (ASING) SDN BHD Pengecualian untuk JPMorgan Chase Bank, National Association (Qatar)	87,000,000	2.38
10.	CHIEF MINISTER, STATE OF SABAH	65,934,066	1.81
11.	PERMODALAN NASIONAL BERHAD	54,352,200	1.49
12.	AMANAHRAYA TRUSTEES BERHAD Amanah Saham Wawasan 2020	40,973,600	1.12
13.	HSBC NOMINEES (ASING) SDN BHD BBH dan Co Boston untuk Vanguard Emerging Markets Stock Index Fund	38,738,657	1.06
14.	AMANAHRAYA TRUSTEES BERHAD Amanah Saham Malaysia	35,000,000	0.96
15.	AMANAHRAYA TRUSTEES BERHAD Amanah Saham 1Malaysia	34,053,200	0.93
16.	CARTABAN NOMINEES (ASING) SDN BHD Pengecualian untuk State Street Bank & Trust Company (West CLTOD67)	33,450,913	0.92
17.	CIMSEC NOMINEES (TEMPATAN) SDN BHD Pengecualian untuk CIMB Bank Berhad (Felda IPO SMF)	30,366,500	0.83
18.	HSBC NOMINEES (ASING) SDN BHD BNY Brussles untuk Market Vectors – Agribusiness ETF	26,318,600	0.72
19.	KOPERASI PERMODALAN FELDA MALAYSIA BERHAD	22,805,200	0.63
20.	LEMBAGA TABUNG ANGKATAN TENTERA	21,150,000	0.58

Bil.	Nama	Bil. Saham dipegang	% Saham
21.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD SDB Asset Management Sdn Bhd untuk Ekuiti Yakinjaya Sdn Bhd	20,869,113	0.57
22.	VALUECAP SDN BHD	19,701,800	0.54
23.	RHB NOMINEES (TEMPATAN) SDN BHD OSK Capital Sdn Bhd untuk Yayasan Islam Terengganu	16,455,100	0.45
24.	AMSEC NOMINEES (TEMPATAN) SDN BHD Pengecualian untuk AmIslamic Bank Berhad (Felda)	14,759,700	0.40
25.	HSBC NOMINEES (ASING) SDN BHD Pengecualian untuk JPMorgan Chase Bank, National Association (U.S.A.)	12,097,545	0.33
26.	HSBC NOMINEES (ASING) SDN BHD Pengecualian untuk JPMorgan Chase Bank, National Association (U.A.E.)	11,436,500	0.31
27.	AMANAHRAYA TRUSTEES BERHAD Public Islamic Dividend Fund	10,785,000	0.30
28.	PERTUBUHAN KESELAMATAN SOSIAL	10,500,000	0.29
29.	LEMBAGA AIR PERAK	10,000,000	0.27
30.	AMANAHRAYA TRUSTEES BERHAD Amanah Saham Didik	9,514,600	0.26

Proxy Form

CDS ACCOUNT NO. :	NO. OF SHARES HELD:

I/We ____
(Full name of a member in BLOCK LETTERS as per Identity Card/Passport/Certificate of Incorporation)

NRIC (new and old)/Passport No. (for non-Malaysian)/Company No.: ___________________________ of ______________________________

____
(Address in full)

____

telephone no. ____ being a member of Felda Global Ventures Holdings Berhad ("the Company"), hereby appoint______________________________________
(Full name of proxy in BLOCK LETTERS as per Identity Card/Passport)

NRIC (new and old)/Passport No. (for non-Malaysian): ___________________________ of ______________________________

____
(Address in full)

and/or failing him/her____
(Full name of proxy in BLOCK LETTERS as per Identity Card/Passport)

NRIC (new and old)/Passport No. (for non-Malaysian): ___________________________ of ______________________________

____
(Address in full)

or failing the abovenamed proxies, the Chairman of the Meeting, as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Fifth Annual General Meeting of the Company to be held at **Dewan Tun Razak 1, Putra World Trade Centre, 41 Jalan Tun Ismail, 50480 Kuala Lumpur** on **Wednesday, 26 June 2013 at 11.00 a.m.** and at any adjournment thereof. My/our proxy/proxies is to vote as indicated below:

NO	ORDINARY RESOLUTIONS	FOR	AGAINST
1	Approval of a Final Dividend of 8.5 sen per ordinary share, under single-tier system, in respect of the financial year ended 31 December 2012.		
2	Re-election of YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad as Director pursuant to Article 88 of the Company's Articles of Association.		
3	Re-election of Dato' Sabri Ahmad as Director pursuant to Article 88 of the Company's Articles of Association.		
4	Re-election of Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah as Director pursuant to Article 94 of the Company's Articles of Association.		
5	Re-election of Dato' Paduka Ismee Ismail as Director pursuant to Article 94 of the Company's Articles of Association.		
6	Re-election of Datuk Wira Jalilah Baba as Director pursuant to Article 94 of the Company's Articles of Association.		
7	To approve the payment of Directors' fees of RM1,712,325 for the financial year ended 31 December 2012.		
8	Re-appointment of Messrs. PricewaterhouseCoopers as Auditors of the Company and to authorize the Directors to fix their remuneration.		

(Please indicate with an "X" in the space whether you wish your votes to be cast for or against the resolutions. In the absence of such specific instructions, your proxy will vote or abstain as he thinks fit).

Dates this _____________ day of ____________________ 2013

____
Signatures(s)/Common Seal of Member(s)

The proportions of my/our holding to be represented by my/our proxies are as follows:

	NO. OF SHARES	PERCENTAGE
First Proxy		
Second Proxy		
Total		**100%**

Notes:

1. A Member of the Company entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, shall be entitled to appoint any person as his proxy to attend and vote instead of the Member at the meeting. There shall be no restriction as to the qualification of the proxy.
2. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting.
3. A proxy need not be a Member and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. A Member shall not be precluded from attending and voting in person at any general meeting after lodging the form of proxy. However, such attendance shall automatically revoke the proxy's authority. There shall be no restriction as to the qualification of the proxy.
4. A Member may appoint up to two proxies to attend a general meeting of the Company. Where a Member appoints two proxies, the appointment of such proxies shall not be valid unless the Member specifies the proportion of his shareholding to be represented by each of such proxy. The instrument appointing a proxy shall be in writing under the hands of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.
5. Where a Member is an exempt Authorised Nominee, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there is no limit to the number of proxies which the exempt Authorized Nominee may appoint in respect of each omnibus account it holds to vote instead of it, and that a proxy need not also be a member and that where a member appoints more than one proxy, the appointment shall be invalid unless it specifies the proportion of its holdings to be represented by each proxy. An exempt Authorised Nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
6. **The instrument appointing a proxy shall be deposited at the Share Registrar of the Company at Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan** not less than **forty-eight (48) hours before the time for holding the meeting or adjourned meeting** at which the person named in the instrument proposes to vote and in the case of a poll, not less than twenty-four (24) hours before the time appointed in taking of the poll, and in default the instrument of proxy shall not be treated as valid.
7. **Members entitled to attend**
   For purposes of determining a member who shall be entitled to attend the Fifth Annual General Meeting, the Company shall be requesting from Bursa Malaysia Depository Sdn Bhd, in accordance with Article 54 of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 18 June 2013. Only a depositor whose name appears on the General Meeting Record of Depositors as at 18 June 2013 shall be entitled to attend the said meeting or appoint a proxy(ies) to attend and/or vote on such depositor's behalf.

Annual General Meeting Felda Global Ventures Holdings Berhad
26 June 2013

stamp

Share Registrar

Symphony Share Registrars Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

Borang Proksi

NO. AKAUN CDS:	Bil. Saham Dipegang

Saya/Kami ____

(Nama penuh ahli dalam HURUF BESAR seperti dalam Kad Pengenalan/Pasport/Sijil Diperbadankan)

No. KP (baru dan lama)/No. Pasport (jika bukan warganegara Malaysia)/No. Syarikat:________________ dari ________________

____

(Alamat penuh)

____

no telefon ____ selaku ahli Felda Global Ventures Holdings Berhad ("Syarikat"),

dengan ini melantik ____

(Nama penuh proksi dalam HURUF BESAR seperti dalam Kad Pengenalan/Pasport)

No. KP (baru dan lama)/No. Pasport (jika bukan warganegara Malaysia): ________________ dari ________________

____

(Alamat penuh)

dan/atau sekiranya beliau tidak hadir ____

(Nama penuh proksi dalam HURUF BESAR seperti dalam Kad Pengenalan/Pasport)

No. KP (baru dan lama)/No. Pasport (jika bukan warganegara Malaysia): ________________ dari ________________

____

(Alamat penuh)

atau sekiranya proksi yang dinamakan tidak hadir, Pengerusi Mesyuarat, sebagai proksi saya/kami untuk hadir dan mengundi bagi pihak saya/kami pada Mesyuarat Agung Tahunan Syarikat ke-Lima di **Dewan Tun Razak 1, Pusat Dagangan Dunia Putra, 41 Jalan Tun Ismail, 50480 Kuala Lumpur** pada hari **Rabu, 26 Jun 2013 jam 10.00 pagi** dan pada sebarang penangguhannya. Proksi saya/kami akan mengundi seperti yang dinyatakan di bawah:

NO	RESOLUSI BIASA	SETUJU	TIDAK SETUJU
1	Kelulusan Dividen Akhir sebanyak 8.5 sen sesaham, di bawah sistem satu peringkat, bagi tahun kewangan berakhir 31 Disember 2012.		
2	Pelantikan semula YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad sebagai Pengarah menurut Artikel 88 Tataurusan Pertubuhan Syarikat.		
3	Pelantikan semula Dato' Sabri Ahmad sebagai Pengarah menurut Artikel 88 Tataurusan Pertubuhan Syarikat.		
4	Pelantikan semula Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah sebagai Pengarah menurut Artikel 94 Tataurusan Pertubuhan Syarikat.		
5	Pelantikan semula Dato' Paduka Ismee Ismail sebagai Pengarah menurut Artikel 94 Tataurusan Pertubuhan Syarikat.		
6	Pelantikan semula Datuk Wira Jalilah Baba sebagai Pengarah menurut Artikel 94 Tataurusan Pertubuhan Syarikat.		
7	Untuk meluluskan pembayaran yuran para Pengarah berjumlah RM1,712,325 bagi tahun kewangan berakhir 31 Disember 2012.		
8	Pelantikan semula Tetuan PricewaterhouseCoopers sebagai Juruaudit Syarikat dan untuk membenarkan para Pengarah menentukan imbuhan mereka.		

(Sila tandakan "X" pada ruang yang sesuai sama ada anda ingin bersetuju atau tidak bersetuju dengan resolusi yang dibentangkan. Sekiranya tiada arahan khusus untuk berbuat demikian, maka proksi akan mengundi dan berkecuali seperti yang difikirkannya wajar).

Bertarikh hari ini ____________ haribulan ________________ 2013

____

(Tandatangan/Cop Meterai Ahli)

Bahagian pegangan saya/kami yang akan diwakili oleh proksi saya/kami adalah seperti berikut:

	BIL. SAHAM	PERATUS
Proksi Pertama		
Proksi Kedua		
Jumlah		**100%**

Nota-nota:

1. Seorang ahli Syarikat yang berhak menghadiri dan mengundi di mesyuarat Syarikat, atau dalam mesyuarat mana-mana kelas ahli-ahli Syarikat, adalah berhak untuk melantik mana-mana individu sebagai proksi untuk menghadiri dan mengundi bagi pihak Ahli pada mesyuarat tersebut. Tidak akan ada sekatan tentang kelayakan proksi.
2. Seorang proksi yang dilantik untuk menghadiri dan mengundi pada mesyuarat Syarikat hendaklah mempunyai hak yang sama seperti Ahli untuk bersuara pada mesyuarat tersebut.
3. Seorang proksi tidak semestinya seorang Ahli dan peruntukan Seksyen 149(1)(b) Akta Syarikat, 1965 tidak akan terpakai kepada Syarikat. Ahli tidak boleh dihalang daripada menghadiri dan mengundi pada mana-mana mesyuarat agung selepas menyerahkan borang proksi. Walau bagaimanapun, kehadiran itu secara automatik akan membatalkan kuasa proksi. Tidak akan ada sekatan tentang kelayakan proksi.
4. Ahli boleh melantik sehingga dua orang proksi untuk menghadiri mesyuarat agung Syarikat. Jika seseorang Ahli melantik dua proksi, pelantikan proksi itu tidak boleh menjadi sah melainkan jika Ahli menyatakan bahagian pegangan saham beliau yang akan diwakili oleh setiap satu proksi tersebut. Intrumen pelantikan proksi hendaklah dibuat secara bertulis oleh orang yang melantik atau peguam beliau yang diberi kuasa secara bertulis atau sekiranya orang yang melantik adalah sebuah perbadanan sama ada di bawah meterai syarikat atau ditandatangani oleh pegawai atau peguam yang telah diberi kuasa. Instrumen pelantikan proksi untuk mengundi dalam mesyuarat termasuk kuasa untuk meminta atau meyertai dalam permintaan pengundian bagi pihak yang melantik.
5. Di mana Ahli adalah Penama Sah yang dikecualikan yang memegang saham-saham biasa dalam Syarikat untuk beberapa pemilik bermanfaat dalam satu akaun sekuriti ("akaun omnibus") tidak ada had kepada bilangan proksi yang boleh dilantik oleh Penama Sah yang dikecualikan bagi setiap akaun omnibus yang dipegang untuk mengundi di tempatnya, dan bahawa proksi juga tidak perlu menjadi ahli dan di mana seorang ahli melantik lebih daripada seorang proksi, pelantikan tersebut adalah tidak sah kecuali ia menyatakan nisbah pegangan yang akan diwakili oleh setiap proksi. Seorang Penama Sah yang dikecualikan merujuk kepada penama yang diberi kuasa yang ditakrifkan di bawah Akta Industri Sekuriti (Depositori Pusat) 1991 ("SICDA") yang dikecualikan daripada mematuhi peruntukan subseksyen 25A (1) SICDA.
6. **Instrumen pelantikan proksi hendaklah diserahkan ke pejabat Pendaftar Saham Syarikat, Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan** tidak kurang daripada **empat puluh lapan (48) jam** sebelum mesyuarat diadakan atau ditangguhkan di mana individu yang dinamakan dalam instrumen itu bercadang untuk mengundi dan dalam kes pengundian, tidak kurang daripada dua puluh empat (24) jam sebelum masa yang ditetapkan untuk membuat pengundian, dan jika gagal, instrumen pelantikan proksi akan dianggap tidak sah.
7. **Ahli yang layak hadir**
   Bagi tujuan menentukan ahli yang berhak untuk menghadiri Mesyuarat Agung Tahunan Syarikat yang ke-Lima (5), Syarikat akan memohon daripada Bursa Malaysia Depository Sdn Bhd., selaras dengan Artikel 54 Tataurusan Pertubuhan Syarikat dan Seksyen 34 (1) Akta Industri Sekuriti (Depositori Pusat) 1991, untuk mengeluarkan Rekod Pendeposit Mesyuarat Agung pada 18 Jun 2013. Hanya pendeposit yang namanya tertera dalam Rekod Pendeposit Mesyuarat Agung pada 18 Jun 2013 akan berhak untuk menghadiri mesyuarat tersebut atau melantik seorang proksi (proksi-proksi) untuk hadir dan/atau mengundi bagi pihak pendeposit tersebut.

Mesyuarat Agung Tahunan Felda Global Ventures Holdings Berhad
26 Jun 2013

setem

Pendaftar Saham Syarikat

Symphony Share Registrars Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

Request Form

Request for an unabridged printed version of Felda Global Ventures Holdings Berhad Annual Report 2012.

Kindly fill in your details below and send it to the given address

- ❑ English (full printed version)
- ❑ Bahasa Melayu (full printed version)

To: The Share Registrar

Please send to me/us an unabridged printed version of the 2012 Annual Report of Felda Global Ventures Holdings Berhad.

Name of Shareholder : ____________________

NRIC / Company No. : ____________________

CDS Account No. : ____________________

Address : ____________________

: ____________________

: ____________________

Telephone No. : ____________________

Date : ____________________

____

Signature of Shareholder

Contact details of Felda Global Ventures Holdings Berhad for the unabridged printed version of the 2012 Annual Report and any queries pertaining to the form of proxy:

Symphony Share Registrars Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1, Jalan PJU 1A/46
47301 Petaling Jaya, Selangor, Malaysia
Contact person : Pn. Rozleen Monzali/En. Azli Hamzah
Tel. : +603 7841 8000
Fax : +603 7841 8151/8152
Help Desk : +603 7849 0777
E-mail : rozleen.monzali@symphony.com.my
azli.hamzah@symphony.com.my

Note:
1. The unabridged printed version of Felda Global Ventures Holdings Berhad Annual Report 2012 will be forwarded within 4 market days from the date of receipt of the request.
2. A copy of the Annual Report may be downloaded from www.feldaglobal.com

Contact details of Felda Global Ventures Holdings Berhad for any queries pertaining to all other matters relating to the Fifth Annual General Meeting:

Investor Relations and Enquiries
Level 6, Balai Felda, Jalan Gurney 1
54000 Kuala Lumpur, Malaysia
Contact person : Pn. Zaida Alia Shaari
Tel. : +603 2692 8355
Fax : +603 2692 8385
E-mail : fgv.investors@feldaglobal.com

Borang Permintaan

Permintaan untuk versi bercetak yang lengkap bagi Laporan Tahunan 2012 Felda Global Ventures Holdings Berhad.

Sila lengkapkan butiran di bawah dan kirimkan ke alamat yang tertera

❏ Bahasa Inggeris (versi bercetak penuh)

❏ Bahasa Malaysia (versi bercetak penuh)

Kepada: Pendaftar Saham Syarikat

Sila kirimkan kepada saya/kami versi bercetak yang lengkap bagi Laporan Tahunan 2012 Felda Global Ventures Holdings Berhad.

Nama Pemegang Saham : ______________________________

K P/No. Syarikat : ______________________________

No. Akaun CDS : ______________________________

Alamat : ______________________________

: ______________________________

: ______________________________

No. Telefon : ______________________________

Tarikh : ______________________________

____

Tandatangan Pemegang Saham

Maklumat hubungan Felda Global Ventures Holdings Berhad untuk versi bercetak lengkap Laporan Tahunan 2012 dan sebarang pertanyaan mengenai borang proksi:

Symphony Share Registrars Sdn Bhd
Tingkat 6, Symphony House
Pusat Dagangan Dana 1, Jalan PJU 1A/46
47301 Petaling Jaya, Selangor, Malaysia
Pegawai hubungan : Pn. Rozleen Monzali/En. Azli Hamzah
Tel. : +603 7841 8000
Faks : +603 7841 8151/8152
Meja Bantuan : +603 7849 0777
E-mel : rozleen.monzali@symphony.com.my
azli.hamzah@symphony.com.my

Nota:
1. Versi bercetak lengkap Laporan Tahunan 2012 Felda Global Ventures Holdings Berhad akan dikirim dalam tempoh 4 hari pasaran dari tarikh penerimaan permintaan.
2. Salinan Laporan Tahunan boleh dimuat turun dari www.feldaglobal.com

Maklumat hubungan Felda Global Ventures Holdings Berhad untuk sebarang pertanyaan mengenai perkara-perkara berkaitan Mesyuarat Agung Tahunan ke-Lima:

Investor Relations and Enquiries
Tingkat 6, Balai Felda, Jalan Gurney 1
54000 Kuala Lumpur, Malaysia
Pegawai hubungan : Pn. Zaida Alia Shaari
Tel. : +603 2692 8355
Faks : +603 2692 8385
E-mel : fgv.investors@feldaglobal.com

Felda Global Ventures Holdings Berhad (800165-P)
Level 42, Menara Felda
Platinum Park
No. 11, Persiaran KLCC
50088 Kuala Lumpur
Tel: 603-2859 0000
Fax: 603-2859 0016

www.feldaglobal.com