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Felda Global Ventures Holdings Berhad (800165-P)

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Felda Global Ventures Holdings Berhad (800165-P)

Annual Report 2013 Laporan Tahunan

ANCHORING GROWTH
MEMAKSI PERTUMBUHAN

TOWARDS SUCCESS
KE ARAH KEJAYAAN

FGV

Annual Report
Laporan Tahunan
2013

COVER RATIONALE
Rasional Kulit

New growth demands have created new opportunities for us to excel. Focused towards success, the Company continues to make great strides in the different industries. As we chart our way forward with expansionary strategies, we will continue to deliver quality results and attractive yields to ensure long-term growth and value.

Aspiring to go further in our global ventures, we at FGV are anchoring growth towards success.

Cabaran pertumbuhan baharu telah mewujudkan pelbagai peluang baharu untuk kami mencapai kegemilangan. Syarikat terus menempa kejayaan besar dalam pelbagai industri, hasil fokus yang diberi kearah mencapai kejayaan. Sambil melakar laluan kami untuk melangkah kehadapan melalui strategi pengembangan, kami akan terus menghasilkan keputusan berkualiti dan hasil yang menarik bagi memastikan pertumbuhan dan nilai jangkapanjang.

Berteraskan tekad untuk melangkah lebih jauh dalam penerokaan di peringkat global, kami di FGV memaksi pertumbuhan kearah kejayaan.

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Felda Global Ventures Holdings Berhad

Sixth Annual General Meeting will be held at:
Mesyuarat Agung Tahunan ke-Enam akan diadakan di:

Venue/*Tempat* : Dewan Merdeka
Aras 4, Pusat Dagangan Dunia Putra
41 Jalan Tun Ismail
50480 Kuala Lumpur

Date/*Tarikh* : 25 June 2014

Time/*Masa* : 11.00 am

VISION / VISI

To be the leading globally diversified integrated agri-business.

Untuk menjadi perniagaan tani bersepadu dan berpelbagai yang terulung di dunia.

MISSION / MISI

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

CORPORATE PROFILE
PROFIL KORPORAT

FELDA GLOBAL VENTURES HOLDINGS BERHAD (FGV) IS ONE OF MALAYSIA'S LARGEST AND MOST DIVERSIFIED AGRO-BASED COMPANIES WITH A FOCUS ON PALM OIL, SUGAR AND RUBBER. ITS BUSINESSES ARE DIVIDED INTO FOUR MAIN CLUSTERS WHICH ARE PLANTATION, DOWNSTREAM, SUGAR AND MANUFACTURING, LOGISTICS AND OTHERS. IT HAS INVESTED IN MORE THAN 200 COMPANIES COMPRISING SUBSIDIARIES, JOINT-VENTURES AND ASSOCIATES WHERE BUSINESS FOOTPRINT EXTENDS TO MORE THAN 10 COUNTRIES ACROSS THE GLOBE INCLUDING USA, TURKEY, CHINA AND INDONESIA. FGV GROUP IS ALSO THE LARGEST PALM OIL PRODUCER IN THE WORLD WITH A TOTAL LAND BANK OF MORE THAN 450,000 HECTARES.

FELDA GLOBAL VENTURES HOLDINGS BERHAD (FGV) ADALAH SALAH SATU SYARIKAT ASAS TANI TERBESAR DAN BERKEPELBAGAIAN DI MALAYSIA YANG MEMBERI TUMPUAN KEPADA PERNIAGAAN KELAPA SAWIT, GULA DAN GETAH. PERNIAGAANNYA TERBAHAGI KEPADA EMPAT KELOMPOK PENTING IAITU PERLADANGAN, HILIRAN, GULA DAN PERKILANGAN, LOGISTIK DAN LAIN-LAIN. IA MEMPUNYAI KEPENTINGAN DI DALAM LEBIH 200 SYARIKAT TERDIRI DARIPADA ANAK SYARIKAT, SYARIKAT USAHA SAMA DAN SYARIKAT BERSEKUTU DI LEBIH 10 BUAH NEGARA SELURUH DUNIA TERMASUK AMERIKA SYARIKAT, TURKI, CHINA DAN INDONESIA. KUMPULAN FGV JUGA MERUPAKAN PENGELUAR MINYAK SAWIT TERBESAR DUNIA DENGAN KELUASAN TANAH MELEBIHI 450,000 HEKTAR.

As an integrated palm oil producer, its activities include palm oil plantation, crude palm oil (CPO) production, palm oil refining and fractionation, kernel oil production, research and development, marketing and palm oil trading, production and distribution of cooking oils and packed products as well as liquid and dry bulk storage. Through its subsidiaries, associates and joint ventures, FGV has 138 estates, 72 palm oil mills, five kernel crushing plants, 10 refineries, nine rubber factories, 10 bulking installations and two oleo-chemical plants in Malaysia and abroad. FGV is also the largest refined sugar producer in Malaysia through its listed subsidiary, MSM Malaysia Holdings Berhad which produces 57 percent of the country's refined sugar products.

Apart from this, as a company aspiring to be the leading globally diversified and integrated agri-business, FGV is also committed to all three principles of sustainability: people, profit and planet. It is pursuing aggressive, strategic reform and expansion programme to ensure the vitality of its business. 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).

Listed on the Main Market of Bursa Malaysia Securities Berhad in June 2012, FGV provides employment to some 19,000 employees, 20 percent of whom are descendants of FELDA settlers-smallholders. Driven by positive commercial considerations to further solidify its position in the palm oil sector, FGV had obtained the remaining 51 percent equity interest in Felda Holdings Bhd (FHB) from Koperasi Permodalan Felda Malaysia Berhad (KPF) in December 2013. With this acquisition, FGV has become a fully integrated oil palm plantation company which enables FGV to attain operational efficiencies as well as synergies within the plantation value chain of the FGV Group. The merging of FGV's strength in the plantation and downstream businesses coupled with FHB midstream and downstream activities is the strategy for FGV to be one of the top ten agri-business conglomerates in the world by the year 2020. To realise that, FGV has in place a Global Strategic Blueprint which encapsulate its plan for exponential global growth through upstream and downstream expansion, human capital transformation and investments in innovation and technology.

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**

Sebagai pengeluar minyak sawit bersepadu, aktivitinya tertumpu kepada perladangan sawit, pengeluaran minyak sawit mentah (MSM), penapisan dan pemeringkatan minyak sawit, pengeluaran minyak isirung sawit, penyelidikan dan pembangunan, pemasaran dan perdagangan minyak sawit, pengeluaran dan pengedaran minyak masak juga produk dibungkus, serta penyimpanan pukal cecair dan kering. Melalui anak syarikat, syarikat bersekutu dan syarikat usaha samanya, FGV memilik 138 estet, 72 kilang sawit, lima kilang penghancuran isirung, 10 kilang penapisan, sembilan kilang getah, 10 pemasangan pukal dan dua loji oleokimia di Malaysia dan luar negara. FGV juga merupakan pengeluar terbesar gula halus di Malaysia melalui anak syarikatnya yang tersenarai, MSM Malaysia Holdings Berhad yang menghasilkan 57 peratus produk gula halus negara.

Sebagai sebuah syarikat yang berazam untuk menjadi peneraju perniagaan asas tani dunia yang berpelbagai dan bersepadu, FGV juga komited kepada ketiga-tiga prinsip kemampanan: manusia, keuntungan dan planet. Ia mengusahakan satu program reformasi dan pengembangan yang agresif dan strategik untuk memastikan daya maju perniagaannya. Sebagai ahli Rundingan Meja Bulat Kemampanan Minyak Sawit (RSPO) yang aktif sejak 2004, FGV mempunyai pelan masa untuk mencapai pensijilan bagi semua kompleks kilangnya menjelang 2017. Paling ketara 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.

Disenaraikan di Pasaran Utama Bursa Malaysia Securities Berhad pada Jun 2012, FGV menyediakan pekerjaan kepada 19,000 pekerja di mana 20 peratus daripada mereka adalah keturunan peneroka-pekebun kecil FELDA. Didorong oleh pertimbangan komersil yang positif bagi memperkukuhkan lagi kedudukan dalam sektor minyak sawit, FGV telah mengambilalih baki 51 peratus kepentingan ekuiti dalam Felda Holdings Bhd (FHB) dari Koperasi Permodalan Felda Malaysia Berhad (KPF) pada Disember 2013. Dengan pengambilalihan ini, FGV telah menjadi sebuah syarikat perladangan kelapa sawit bersepadu sepenuhnya yang membolehkan FGV untuk mencapai kecekapan operasi serta sinergi dalam rantaian nilai perladangan Kumpulan FGV. Gabungan kekuatan FGV dalam perniagaan perladangan dan hiliran, ditambah pula dengan aktiviti pertengahan dan hiliran FHB, ianya merupakan strategi FGV untuk menjadi salah satu daripada 10 konglomerat perniagaan asas tani di dunia pada tahun 2020. Bagi merealisasikannya, FGV telah menyediakan Pelan Induk Strategik Global yang merangkumi pelan pertumbuhan global eksponen melalui perkembangan huluan dan hiliran, transformasi modal insan dan pelaburan dalam inovasi dan teknologi.

FINANCIAL CALENDAR
KALENDAR KEWANGAN

2013

QUARTERLY RESULTS
KEPUTUSAN SUKU TAHUN

26 February 2013
Announcement of the unaudited consolidated results for the 4th quarter ended 31 December 2012 and proposed single tier final dividend of 8.5 sen per ordinary share for the financial year ended 31 December 2012.

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

29 August 2013
Announcement of the unaudited consolidated results for the 2nd quarter ended 30 June 2013.

27 November 2013
Announcement of the unaudited consolidated results for the 3rd quarter ended 30 September 2013 and declaration of an interim single tier dividend of 6 sen per ordinary share for the financial year ending 31 December 2013.

26 Februari 2013
Pengumuman keputusan disatukan belum diaudit bagi suku tahun 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.

29 Mei 2013
Pengumuman keputusan disatukan belum diaudit bagi suku tahun pertama berakhir 31 Mac 2013.

29 Ogos 2013
Pengumuman keputusan disatukan belum diaudit bagi suku tahun ke-2 berakhir 30 Jun 2013.

27 November 2013
Pengumuman keputusan disatukan belum diaudit bagi suku tahun ke-3 berakhir 30 September 2013 dan pengisytiharan dividen interim satu peringkat sebanyak 6 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2013.

ANNUAL GENERAL MEETING
MESYUARAT AGUNG TAHUNAN

4 June 2013
Notice of the Fifth Annual General Meeting and issuance of Annual Report.

26 June 2013
Fifth Annual General Meeting.

4 Jun 2013
Notis Mesyuarat Agung Tahunan Ke-lima dan penerbitan Laporan Tahunan.

26 Jun 2013
Mesyuarat Agung Tahunan Ke-lima.

ANNUAL AUDITED ACCOUNTS
AKAUN BERAUDIT TAHUNAN

30 April 2013
Announcement of the Annual Audited Accounts for the Financial Year ended 31 December 2012.

30 April 2013
Pengumuman Akaun Diaudit Tahunan bagi Tahun Kewangan berakhir 31 Disember 2012.

DIVIDEND
DIVIDEN

4 June 2013
Notice of Book Closure for determining the entitlement of single tier final dividend of 8.5 sen per ordinary share for the financial year ended 31 December 2012.

11 June 2013
Amended Notice of Book Closure for determining the entitlement of single tier final dividend of 8.5 sen per ordinary share for the financial year ended 31 December 2012.

12 July 2013
Date of payment of single tier final dividend of 8.5 sen per ordinary share for the financial year ended 31 December 2012.

28 November 2013
Notice of Book Closure for determining the entitlement of single tier interim dividend of 6 sen per ordinary share for the financial year ending 31 December 2013.

27 December 2013
Date of payment of single tier interim dividend of 6 sen per ordinary share for the financial year ending 31 December 2013.

4 Jun 2013
Notis Penutupan Buku untuk menentukan kelayakan bagi dividen akhir satu peringkat sebanyak 8.5 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2012.

11 Jun 2013
Pindaan Notis Penutupan Buku untuk menentukan kelayakan bagi dividen akhir satu peringkat sebanyak 8.5 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2012.

12 Julai 2013
Tarikh pembayaran dividen akhir satu peringkat sebanyak 8.5 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2012.

28 November 2013
Notis Penutupan Buku untuk menentukan kelayakan bagi dividen interim satu peringkat sebanyak 6 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2013.

27 Disember 2013
Tarikh pembayaran dividen interim satu peringkat sebanyak 6 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2013.

EXTRAORDINARY GENERAL MEETING
MESYUARAT AGUNG LUAR BIASA

12 December 2013
Notice of the Extraordinary General Meeting and issuance of Circular to shareholders.

12 Disember 2013
Notis Mesyuarat Agung Luar Biasa dan pengeluaran Pekeliling kepada para pemegang saham.

27 December 2013
Extraordinary General Meeting.

27 Disember 2013
Mesyuarat Agung Luar Biasa.

MAJOR ACQUISITION
PENGAMBILALIHAN UTAMA

30 October 2013
Completion of acquisition by FGV of all the voting shares of RM1.00 each in Pontian United Plantations Berhad not already owned by FGV ("Offer Share(s)") for a cash consideration of RM140.00 per offer share via a Voluntary Conditional Take-Over Offer.

27 December 2013
Completion of acquisition by FGV of 112,199,999 ordinary shares of RM1.00 each in Felda Holdings Bhd representing approximately 51% of the issued and paid-up share capital of Felda Holdings Bhd from Koperasi Permodalan Felda Malaysia Berhad for a cash consideration of RM2.2 Billon.

30 Oktober 2013
Penyelesaian pengambilalihan oleh FGV bagi semua saham dengan hak mengundi bernilai RM1.00 setiap satu dalam Pontian United Plantations Berhad yang masih belum dimiliki oleh FGV ("Tawaran saham(Saham-saham)") untuk pertimbangan tunai sebanyak RM140.00 sesaham tawaran melalui Tawaran Pengambilalihan Sukarela Bersyarat.

27 Disember 2013
Penyelesaian pengambilalihan oleh FGV bagi 112,199,999 saham biasa bernilai RM1.00 setiap satu dalam Felda Holdings Berhad yang mewakili kira-kira 51% modal diterbit dan berbayar Felda Holdings Bhd daripada Koperasi Permodalan Felda Malaysia Berhad untuk pertimbangan tunai sebanyak RM2.2 Bilion.

2014

QUARTERLY RESULTS
KEPUTUSAN SUKU TAHUN

26 February 2014
Announcement of the unaudited consolidated results for the 4th quarter ended 31 December 2013 and proposed single tier final dividend of 10 sen per ordinary share for the financial year ended 31 December 2013.

23 May 2014
Announcement of the unaudited consolidated results for the 1st quarter ended 31 March 2014.

26 Februari 2014
Pengumuman keputusan disatukan belum diaudit bagi suku tahun ke-4 berakhir 31 Disember 2013 dan cadangan dividen akhir satu peringkat sebanyak 10 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2013.

23 Mei 2014
Pengumuman keputusan disatukan belum diaudit bagi suku tahun pertama berakhir 31 Mac 2014.

ANNUAL AUDITED ACCOUNTS
AKAUN DIAUDIT TAHUNAN

30 April 2014
Announcement of the Annual Audited Accounts for the Financial Year ended 31 December 2013.

30 April 2014
Pengumuman Akaun Diaudit Tahunan bagi Tahun Kewangan berakhir 31 Disember 2013.

DIVIDEND
DIVIDEN

3 June 2014
Notice of Book Closure for determining the entitlement of single tier final dividend of 10 sen per ordinary share for the financial year ended 31 December 2013.

3 Jun 2014
Notis Penutupan Buku untuk menentukan kelayakan bagi dividen akhir satu peringkat sebanyak 10 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2013.

ANNUAL GENERAL MEETING
MESYUARAT AGUNG TAHUNAN

3 June 2014
Notice of the Sixth Annual General Meeting and issuance of Annual Report.

3 Jun 2014
Notis Mesyuarat Agung Tahunan Keenam dan penerbitan Laporan Tahunan.

25 June 2014
Sixth Annual General Meeting.

25 Jun 2014
Mesyuarat Agung Tahunan Keenam.

FINANCIAL HIGHLIGHTS
SOROTAN KEWANGAN

(AS AT 31 DECEMBER 2013)
(PADA 31 DISEMBER 2013)

SHAREHOLDERS' FUNDS
DANA PEMEGANG SAHAM

RM6.57 billion bilion

REVENUE
PEROLEHAN

RM12.57 billion bilion

EARNINGS PER SHARE
PENDAPATAN SESAHAM

26.9 sen

PROFIT AFTER LAND LEASE AGREEMENT (LLA) LIABILITY, TAX AND ZAKAT
KEUNTUNGAN SELEPAS LIABILITI PERJANJIAN TANAH PAJAKAN, CUKAI DAN ZAKAT

RM1,108.29 million juta

NET ASSETS PER SHARE
ASET BERSIH SESAHAM

RM1.80

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)
PENDAPATAN SEBELUM FAEDAH, CUKAI,SUSUT NILAI DAN PELUNASAN (EBITDA)

RM742.72 million juta

TOTAL DIVIDEND FOR THE YEAR
JUMLAH DIVIDEN BAGI TAHUN

16 sen per share sesaham


EXPERTISE
KEPAKARAN
PERFORMANCE
PRESTASI

UNLEASHING POTENTIAL TO SPEARHEAD GROWTH

The growth of the Group is largely due to the contribution of its dedicated and proactive employees who continuously strive for excellence by performing at the peak of their capabilities.

MEREALISASIKAN POTENSI UNTUK MERINTIS PERTUMBUHAN

Pertumbuhan Kumpulan diraih hasil sumbangan kakitangannya yang berdedikasi dan proaktif, sentiasa berusaha mencapai kecemerlangan dan menampilkan prestasi hingga kemuncak kemampuan mereka.

CHAIRMAN'S STATEMENT
PENYATA PENGERUSI

Fellow Shareholders,

OVERVIEW

IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2013, FELDA GLOBAL VENTURES HOLDINGS BERHAD (FGV OR THE GROUP) CONTINUED TO MAKE SOLID PROGRESS ON SEVERAL KEY FRONTS. DESPITE A CHALLENGING OPERATING ENVIRONMENT, THE GROUP POSTED A PROFIT AFTER TAX (PAT) OF RM1.1 BILLION, A 30.2 PERCENT INCREASE FROM THE PREVIOUS FINANCIAL YEAR. CONSISTENT WITH THE GROUP'S DIVIDEND POLICY, WE DELIVERED A TOTAL DIVIDEND PAY-OUT OF 16 SEN PER SHARE OR RM583.7 MILLION, WHICH AMOUNTED TO APPROXIMATELY 60 PERCENT OF NET PROFIT AFTER NON-CONTROLLING INTEREST.

Para Pemegang Saham,

ULASAN

PADA TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013, FELDA GLOBAL VENTURES HOLDINGS BERHAD (FGV ATAU KUMPULAN) MENCATATKAN KEMAJUAN YANG SANGAT MANTAP SECARA BERTERUSAN DARI BEBERAPA SUDUT PENTING. WALAUPUN BERDEPAN DENGAN PERSEKITARAN OPERASI YANG MENCABAR, NAMUN KUMPULAN MAMPU MENCAPAI KEUNTUNGAN SELEPAS CUKAI (KSC) SEBANYAK RM1.1 BILION YANG MERUPAKAN PERTAMBAHAN SEBANYAK 30.2 PERATUS BERBANDING PENCAPAIAN PADA TAHUN SEBELUMNYA. SEJAJAR DENGAN POLISI DIVIDEN KUMPULAN, KITA MENGAGIHKAN BAYARAN DIVIDEN SEBANYAK 16 SEN SESAHAM ATAU RM583.7 JUTA, YANG BERJUMLAH KIRA-KIRA 60 PERATUS DARIPADA KEUNTUNGAN BERSIH SELEPAS KEPENTINGAN PIHAK TIDAK MENGAWAL.

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

CHAIRMAN'S LETTER TO SHAREHOLDERS
PERUTUSAN PENGERUSI KEPADA PEMEGANG SAHAM

Moving forward from the Initial Public Offering (IPO) exercise, the focused execution of the Group's growth agenda encapsulated in the Global Strategic Blueprint (GSB) was high on our list of priorities for 2013. By executing clearly defined strategies laid out in the GSB, the goal is to grow our business eight-fold from now until the year 2020, generating an annual revenue of RM100 billion. This will transform the Group to be among the top 10 largest agriculture commodity players in the world with a strong presence in the entire business value chain. To achieve this goal, we have set targets that are both aggressive and realistic at every phase of our transformation journey. I am pleased to report that our growth agenda is firmly on track.

As an integral part of our commitment to create sustainable shareholder value, 2013 was a landmark year for acquisitions and exploring new opportunities that are a strategic fit to our long-term growth targets. Armed with IPO proceeds of about RM4.5 billion, we began a disciplined and focused process of investing in our growth engines for the future. At the same time, our attention was also channelled on improving our operating performance in key areas such as on-going measures to promote financial discipline, enhance productivity and efficiency and the streamlining of various processes to achieve cost savings. The plantation business is a long-term undertaking and requires a commitment of some 30 years. While there are low hanging fruits for the picking, these are still early days in our on-going transformation journey. The decisions and actions that were taken in Financial Year (FY) 2013 will support future top line growth, enhance the Group's value proposition and help overcome macro-economic headwinds.

These are exciting times for us at FGV as we lay the foundations that will anchor new growth to future success. We have the positive momentum, a viable plan and a commercially-driven management team to take the Group to the next level. FGV's long-term prospects promises to be both exponential and spectacular, providing an opportunity for our shareholders to own a stake in what may well be the biggest growth story in corporate Malaysia.

Selepas pelaksanaan Tawaran Awam Permulaan (IPO), agenda pertumbuhan seperti yang terkandung dalam Pelan Induk Strategik Global (GSB) menjadi tumpuan paling utama dalam senarai keutamaan Kumpulan pada tahun 2013. Melalui pelaksanaan pelbagai strategi dalam GSB yang ditakrif secara jelas, kita bertekad untuk mengembangkan lagi perniagaan kita sebanyak lapan kali ganda mulai sekarang hingga tahun 2020 menjana pendapatan tahunan sebanyak RM100 billion. Langkah ini akan mentransformasi Kumpulan sebagai antara 10 peneraju komoditi pertanian terbesar di dunia dengan kehadiran yang teguh di seluruh rantaian nilai perniagaan kita. Bagi merealisasi matlamat ini, kita telah meletakkan sasaran secara agresif dan realistik di setiap fasa perjalanan transformasi kita. Oleh itu, saya dengan sukacitanya ingin melaporkan bahawa agenda pertumbuhan kita kini berada di landasan yang kukuh.

Sebagai sebahagian daripada komitmen kita untuk mewujudkan nilai pemegang saham yang mampan, 2013 mencatatkan satu mercu tanda dalam pelbagai usaha pengambilalihan yang bertujuan meneroka pelbagai peluang baharu secara strategik, sejajar dengan sasaran pertumbuhan jangka panjang kita. Dengan kutipan daripada IPO sebanyak kira-kira RM4.5 bilion, kita telah memulakan pelaburan secara berdisiplin dan berfokus ke dalam pelbagai enjin pertumbuhan masa depan kita. Pada masa yang sama, kita juga memberi perhatian terhadap usaha menambahbaik prestasi operasi kita dalam beberapa bidang utama misalnya mengambil langkah menggalakkan disiplin kewangan, mempertingkatkan produktiviti dan kecekapan serta melicinkan pelbagai proses untuk mencapai penjimatan kos secara berterusan. Perniagaan perladangan merupakan suatu penglibatan jangka panjang dan ia memerlukan komitmen selama kira-kira 30 tahun. Walaupun kita mempunyai banyak peluang yang boleh dimanfaatkan, namun ia hanya merupakan peringkat permulaan kerana perjalanan transformasi kita masih jauh. Keputusan dan tindakan yang diambil pada Tahun Kewangan (TK) 2013 akan menyokong pertumbuhan masa depan penglibatan utama kita, mempertingkatkan cadangan nilai Kumpulan serta membantu mengatasi pelbagai cabaran makro-ekonomi yang dihadapi.

Ini adalah tempoh yang mengujakan sedang kita meletakkan asas bagi menjadi paksi pertumbuhan baharu yang menentukan kejayaan masa depan FGV. Kita memiliki momentum yang positif, pelan yang berdaya maju dan pasukan pengurusan yang bersemangat komersil untuk mengangkat Kumpulan ke tahap berikutnya. Prospek jangka panjang FGV menjanjikan sesuatu yang pesat dan hebat; menyediakan peluang kepada para pemegang saham kita memiliki kepentingan di dalam sesuatu yang bakal melakar kisah pertumbuhan terbesar dalam sejarah korporat Malaysia.

FGV is ranked among the top 30 companies on Bursa Malaysia with a market capitalisation of RM16.6 billion.

FGV tersenarai antara 30 syarikat terkemuka di Bursa Malaysia dengan permodalan pasaran berjumlah RM16.6 bilion.

CHAIRMAN'S LETTER TO SHAREHOLDERS
PERUTUSAN PENGERUSI KEPADA PEMEGANG SAHAM

I hope you will continue to journey with us as we seek to unlock the full potential the Group has to offer and make the most of the vast growth opportunities we continue to see at home in Malaysia and around the globe.

A CREDIBLE FINANCIAL PERFORMANCE

Despite a challenging global economic environment and pressures on crude palm oil (CPO) prices, I am pleased to announce that the Group was able to deliver a credible financial performance. For the year under review, the Group recorded a PAT from continuing operations of RM1.1 billion, which is a significant 30.2 percent increase from the previous financial year.

This was achieved on the back of revenue of RM12.6 billion, which declined marginally from RM12.9 billion recorded previously. The decrease in revenue was attributed mainly to lower average prices of Crude Palm Oil (CPO) and fresh fruit bunches (FFB) realised in 2013 and rising operating costs, notably with the coming into effect of the minimum wage requirement in July. It also reflected a lower contribution from the Group's associate and joint-venture companies and a loss from discontinuing operations of Bunge ETGO.

The Group's net profit takes into account a gain of RM328.3 million arising from the acquisition of Felda Holdings Bhd (FHB) and a gain of RM494.5 million in fair value changes in the Land Lease Agreement (LLA) liability.

For the year under review, FGV's core plantation segment recorded an increase in profit in 2013 of RM1,181.4 million from RM1,118.7 million posted the previous year, despite the fall in the CPO price, which averaged RM2,333 per tonne in 2013, compared to RM2,843 per tonne in 2012.

Our sugar segment has turned around in 2013, with profit growing 23.8 percent to RM387.2 million, on the back of a larger export volume of refined sugar and lower purchasing and processing costs. With a reduction in the cost of sales, a higher gross margin of 20.2 percent was achieved during the year in review, compared with 16.3 percent in the preceding year.

The losses incurred by our downstream segment further deepened in 2013 to RM42.6 million from a loss of RM12.04 million registered the previous year, due mainly to negative margins derived from the Group's downstream activities and some impairment losses taken during the year.

Profit After Tax
Keuntungan Selepas Cukai
RM1.1 Billion/Bilion
+30.2%

Saya berharap anda sekalian akan meneruskan perjalanan ini bersama kami untuk merealisasi sepenuhnya potensi yang ditawarkan oleh Kumpulan dan memanfaatkan sebaik mungkin peluang pertumbuhan yang terbentang luas baik di Malaysia mahupun di seluruh dunia.

PRESTASI KEWANGAN YANG MEMUASKAN

Walaupun berdepan dengan persekitaran ekonomi global yang mencabar dan tekanan harga minyak sawit mentah (MSM), saya dengan sukacitanya ingin mengumumkan bahawa Kumpulan mampu menyampaikan prestasi kewangan yang memuaskan. Bagi tahun kewangan yang ditinjau, Kumpulan mencatatkan KSC daripada operasi berterusan sebanyak RM1.1 bilion yang merupakan peningkatan ketara sebanyak 30.2 peratus berbanding pencapaian pada tahun kewangan sebelumnya.

Ia diperoleh daripada hasil sebanyak RM12.6 bilion yang mencatatkan kejatuhan kecil berbanding RM12.9 bilion yang dicapai sebelumnya. Pengurangan hasil ini telah disebabkan terutamanya oleh penurunan harga purata MSM dan buah tandan segar (BTS) yang direalisasi pada tahun 2013, diikuti dengan kenaikan kos operasi; paling ketara penguatkuasaan gaji minimum pada bulan Julai. Ia juga menggambarkan pengurangan sumbangan daripada syarikat bersekutu dan usahasama Kumpulan serta kerugian daripada penamatan operasi Bunge ETGO.

Keuntungan bersih Kumpulan mengambilkira keuntungan sebanyak RM328.3 juta yang timbul daripada pengambilalihan Felda Holdings Bhd (FHB) dan keuntungan sebanyak RM494.5 juta dalam nilai saksama liabiliti Perjanjian Pajakan Tanah (LLA).

Pada tahun yang ditinjau, keuntungan segmen perladangan teras FGV meningkat kepada RM1,181.4 juta berbanding RM1,118.7 juta yang dicapai pada tahun sebelumnya, walaupun berdepan dengan kejatuhan harga MSM yang secara purata mencapai harga RM2,333 setiap tan metrik pada tahun 2013 berbanding RM2,843 setiap tan metrik pada tahun 2012.

Peningkatan jumlah eksport gula halus dan kos pembelian serta pemprosesan yang rendah telah membantu memulihkan kembali segmen gula kita yang mencatatkan keuntungan sebanyak 23.8 peratus kepada RM387.2 juta pada tahun 2013. Pengurangan kos jualan juga membolehkan margin kasar lebih tinggi sebanyak 20.2 peratus dicapai pada tahun yang ditinjau, berbanding 16.3 peratus pada tahun sebelumnya.

Kerugian yang dialami oleh segmen hiliran kita terus meningkat, daripada kerugian sebanyak RM12.04 juta pada tahun sebelumnya kepada RM42.6 juta pada tahun 2013. Punca utama kerugian ini adalah margin negatif yang dicapai oleh kegiatan hiliran Kumpulan dan rosot nilai yang telah diambilkira dalam tahun tersebut.

CHAIRMAN'S LETTER TO SHAREHOLDERS
PERUTUSAN PENGERUSI KEPADA PEMEGANG SAHAM

Profit from the Research & Development and Manufacturing, Logistics and Others (MLO) segment declined by 45.6 percent in 2013 to RM186.8 million. This was due to a 34.1 percent reduction in research and development income, lower margins achieved as a result of a 12 percent decline in the average selling price of fertilisers and a 5 percent dip in the sales volume of compound fertilisers.

We continue to be a strong and financially sound company and this is evidenced by the growth in our balance sheet. Other than the internal operations growth, the acquisitions of FHB and Pontian United Plantations Berhad (PUP) contributed to the increase in the Group Shareholders' Funds of RM6.57 billion from RM6.10 billion in 2012. The Group's retained earnings grew to RM1.65 billion from RM1.19 billion the year before whilst the Return on Shareholders' Funds was 14.9 percent compared to 13.2 percent in 2012 on the back of Net Tangible Assets (NTA) per share of RM1.56 increase from RM1.48 the year before.

As a plantation player, the vagaries of market demand and supply and fluctuating CPO prices are limiting the upside potential of FGV's share price. In 2013, our stock traded at a low of RM4.11 in 3 October 2013, after reaching a high of RM4.77 in 12 March 2013 before closing the year at RM4.49. It may be noted that the counters of other oil palm-based listed companies have not fared any better. We are taking steps to cushion the impact of fluctuating CPO prices by diversifying further into other commodities namely rubber and sugar. Looking beyond temporal market fluctuations, long-term investors will no doubt recognise the intrinsic value of FGV shares and appreciate our efforts to unlock the full potential the Group has to offer moving forward.

DIVIDENDS

In line with the Group's commitment to deliver shareholder value, the Board of Directors is recommending a final dividend payment of 10 sen per share amounting to RM364.8 million, subject to the approval of shareholders at the forthcoming Annual General Meeting. This is in addition to an interim payment of 6 sen per share declared in December 2013, bringing the total dividend payment for FY 2013 to RM583.7 million. The amount declared is approximately 60 percent of the Group's net profit after minority interest and higher than the 50 percent payout as promised in the IPO prospectus. The dividend payment is expected to benefit approximately 50,000 shareholders, including 112,635 FELDA settlers who are FGV shareholders via Felda Asset Holdings Company Sdn Bhd.

ANCHORING NEW GROWTH

FGV is ranked among the top 30 companies on Bursa Malaysia with a market capitalisation of RM16.6 billion. The Group's integrated operations span the entire palm oil value chain, with our upstream plantation business ably supported by its midstream and downstream ventures. Through our two refineries, we are also the largest producer of refined sugar in Malaysia with a 57 percent market share. We have also established a strong global presence, with operations in more than 10 countries across four continents. As a brand, FGV has gained resonance with the international investing community.

Building on this position of strength, the GSB charts the course for the Group to transform into a leading agri-business power-house. The key aspects of the GSB focus our attention on stepping up acquisitions, expanding our downstream capabilities, improving operating efficiency and productivity and applying our extensive R&D expertise across the industry value chain. Several key corporate exercises were carried out during the year to support the future growth of the Group.

Upstream acquisitions. Organic growth has only taken the Group so far. In line with the Group's plan to expand its plantation upstream business, we realised that the way forward is through strategic acquisitions, preferably a combination of greenfield or brownfield land that would add to earnings accretion or generate positive cash flow immediately. Care was also exercised to ensure that the prospective acquisition was not high-conservation or peat swamp forests to protect their unique ecosystem.

Keuntungan daripada segmen Penyelidikan & Pembangunan dan Perkilangan, Logistik dan Lain-lain (MLO) susut pula sebanyak 45.6 peratus kepada RM186.8 juta pada tahun 2013. Ini disebabkan terutamanya oleh pengurangan pendapatan penyelidikan dan pembangunan sebanyak 34.1 peratus, pengurangan margin baja sebanyak 12 peratus berikutan penurunan harga jualan puratanya serta kejatuhan jumlah jualan baja kompaun sebanyak 5 peratus.

Pertumbuhan yang ditampilkan dalam kunci kira-kira jelas membuktikan kita kekal sebagai sebuah syarikat yang teguh dan kukuh dari segi kewangan. Selain menikmati pertumbuhan operasi dalaman, pengambilalihan FHB dan Pontian United Plantations Berhad (PUP) telah menyumbang peningkatan Dana Pemegang Saham Kumpulan sebanyak RM6.57 bilion berbanding RM6.10 bilion pada tahun 2012. Pendapatan tersimpan Kumpulan mencatatkan peningkatan kepada RM1.65 bilion berbanding RM1.19 bilion tahun sebelumnya. Sementara itu, Pulangan ke atas Dana Pemegang Saham pula mencapai 14.9 peratus berbanding 13.2 peratus pada tahun 2012, hasil peningkatan Aset Ketara Bersih (AKB) kepada RM1.56 sesaham berbanding RM1.48 sebelumnya.

Sebagai peneraju perladangan, ragam permintaan dan bekalan di pasaran serta turun naik harga MSM menghadkan potensi harga saham FGV untuk meningkat. Pada tahun 2013, saham kita diniagakan di paras serendah RM4.11 pada 3 Oktober 2013 dan kemudian meningkat setinggi RM4.77 pada 12 Mac 2013 sebelum ditutup pada harga RM4.49 pada tahun tersebut. Kaunter syarikat senarai awam berasaskan minyak sawit yang lain juga tidak menampilkan prestasi yang lebih baik berbanding kita. Justeru, kita sedang mengambil beberapa langkah untuk membendung kesan turun naik harga MSM dengan mempelbagaikan ke dalam komoditi lain seperti getah dan gula. Selain turun naik harga di pasaran yang hanya bersifat sementara, para pelabur jangka panjang pasti mengenali nilai intrinsik di sebalik saham FGV dan menghargai usaha kita merealisasi sepenuhnya potensi yang ditawarkan oleh Kumpulan pada masa depan.

DIVIDEN

Sejajar dengan komitmen Kumpulan untuk menyampaikan nilai pemegang saham, Lembaga Pengarah dengan ini mencadangkan pembayaran dividen akhir sebanyak 10 sen sesaham berjumlah RM364.8 juta, tertakluk kepada kelulusan para pemegang saham di Mesyuarat Agung Tahunan yang akan datang. Pembayaran ini adalah tambahan kepada pembayaran dividen interim sebanyak enam sen sesaham yang diisytihar pada bulan Disember 2013, menjadikan pembayaran dividen bagi TK 2013 berjumlah RM583.7 juta. Jumlah yang diisytihar adalah kira-kira 60 peratus daripada keuntungan bersih Kumpulan selepas kepentingan minoriti dan lebih tinggi dari jumlah 50 peratus pembayaran yang dijanjikan dalam prospektus IPO. Pembayaran dividen ini dijangka akan memanfaatkan kira-kira 50,000 pemegang saham, termasuk 112,635 peneroka FELDA yang merupakan pemegang saham FGV melalui Felda Asset Holdings Company Sdn Bhd.

MEMAKSI PERTUMBUHAN BAHARU

FGV tersenarai antara 30 syarikat terkemuka di Bursa Malaysia dengan permodalan pasaran berjumlah RM16.6 bilion. Operasi bersepadu Kumpulan merentasi seluruh rantaian nilai minyak sawit, di mana perniagaan perladangan huluan kita disokong dengan mantap oleh usaha niaga di peringkat pertengahan dan hilirannya. Melalui dua kilang penapisan yang dimiliki, kita muncul sebagai pengeluar gula halus terbesar di Malaysia dengan bahagian pasaran sebanyak 57 peratus. Kita juga telah mewujudkan kehadiran yang teguh di peringkat dunia dengan operasi lebih 10 buah negara merentasi empat benua. Sebagai satu jenama, FGV telah berjaya menyerlahkan kewibawaannya di kalangan komuniti pelabur antarabangsa.

Bermula daripada kedudukan yang teguh ini, GSB kita membuka laluan kepada Kumpulan untuk mentransformasi dirinya menjadi sebuah gedung asas tani yang terkemuka di dunia. Aspek utama dalam GSB memfokus tumpuan kita kepada usaha memperhebat pengambilalihan, meluaskan keupayaan hiliran, menambahbaik kecekapan operasi serta produktiviti dan mengguna pakai kepakaran R&D kita yang ekstensif di seluruh rantaian nilai industri. Beberapa langkah korporat utama telah dilaksanakan pada tahun ini bagi menyokong pertumbuhan masa depan Kumpulan.

Pengambilalihan Huluan. Pertumbuhan organik hanya membawa Kumpulan kita setakat ini. Sejajar dengan rancangan Kumpulan untuk meluaskan perniagaan huluan perladangannya, kita mengakui bahawa cara yang terbaik untuk maju ialah dengan melaksanakan pengambilalihan strategik, terutamanya gandingan tanah *greenfield* atau *brownfield* yang akan meningkatkan pendapatan tambahan atau yang menjana aliran tunai secara positif dengan serta-merta. Kita teliti dalam memastikan pengambilalihan prospek ini tidak melibatkan kawasan pemuliharaan atau hutan paya bakau supaya ekosistemnya yang unik kekal terpelihara.

CHAIRMAN'S LETTER TO SHAREHOLDERS
PERUTUSAN PENGERUSI KEPADA PEMEGANG SAHAM

The Group signed an Asset Purchase Agreement with Mission Biotechnologies Sdn Bhd to acquire its 100,000 tonnes biodiesel refinery at Kuantan Port for RM36.9 million.

Kumpulan menandatangani Perjanjian Pembelian Aset dengan Mission Biotechnologies Sdn Bhd untuk mengambilalih kilang penapisan biodiesel 100,000 tan di Pelabuhan Kuantan pada harga RM36.9 juta.

In July 2013, the Group made its first plantation acquisition since it was listed in June 2012 when it entered into an agreement to acquire a 95 percent equity interest in two Indonesian companies, PT Temila Agro Abadi and PT Landak Bhakti Palma for a total purchase consideration of RM44.2 million. The acquisition will pave the way for FGV to own 21,037 hectares of mostly greenfield plantations in West Kalimantan, of which 8,193 hectares will be developed for planting oil palms while 12,844 hectares will be designated for rubber cultivation. The Group expects to spend RM283.6 million over the next five to six years to develop its new acquisitions.

In October 2013, the voluntary conditional takeover exercise of the Sabah-based PUP was completed for a total consideration of RM1.2 billion. PUP has approximately 15,161 hectares of primarily matured oil palm land, located in Sabah and in Johor. The deal includes a processing mill, a kernel crushing facility as well as RM250 million in cash.

The completion of these acquisitions has increased FGV's landbank by 8.9 percent to 446,656 hectares. The PT Temilia land is adjacent to the PT Citra Niaga Perkasa land purchased earlier, while the PUP plantation is in close proximity to the Group's existing plantation in Lahad Datu, Sabah, this bodes well for economies of scale in estate management and the sharing of resources. The Group's drive to acquire oil palm estates also comes at an opportune moment, as the downturn in CPO prices has made it easier to push through an acquisition at reasonable valuations.

Expanding Downstream Presence. The GSB also mandates the Group to expand its downstream operations and diversify into the manufacture of high value innovative products to sustain and protect its upstream business.

On 17 April 2013, the Group signed an Asset Purchase Agreement with Mission Biotechnologies Sdn Bhd to acquire its 100,000 tonnes biodiesel refinery at Kuantan Port for RM36.9 million. A wholly-owned subsidiary known as FGV Biotechnologies Sdn Bhd was incorporated to undertake the production of biodiesel and expand the Group's product offerings. Operational in mid-2013, the refinery has since delivered its first shipment of palm methyl ester for export to Europe and for the Government's B5 mandated programme. Current biodiesel production has become commercially viable as a result of the relatively low CPO price against other biodiesel feedstock such as rapeseed and soya.

Pada bulan Julai 2013, Kumpulan melaksanakan pengambilalihan perladangan yang pertama sejak disenaraikan pada bulan Jun 2012, apabila ia mengikat perjanjian untuk mengambilalih 95 peratus kepentingan ekuiti dalam dua buah syarikat Indonesia, PT Temila Agro Abadi dan PT Landak Bhakti Palma, dengan bayaran sebanyak RM44.2 juta. Pengambilalihan ini akan merintis laluan bagi FGV untuk memiliki 21,037 hektar tanah, sebahagian besarnya ladang *greenfield* di Kalimantan Barat di mana 8,193 hektar akan dibangunkan dengan tanaman kelapa sawit, sementara 12,844 hektar lagi akan digunakan untuk penanaman getah. Kumpulan menjangka akan membelanjakan sebanyak RM283.6 juta sepanjang tempoh lima hingga enam tahun akan datang bagi membangunkan pengambilalihan baharu ini.

Pada bulan Oktober 2013, langkah pengambilalihan bersyarat secara sukarela PUP yang berpangkalan di Sabah telah diselesaikan dengan bayaran sebanyak RM1.2 bilion. PUP mempunyai kira-kira 15,161 hektar tanah di mana sebahagian besarnya meliputi kelapa sawit matang, terletak di Sabah dan Johor. Urusniaga ini turut melibatkan sebuah loji pemprosesan, kemudahan penghancuran isirung serta RM250 juta tunai.

Penyelesaian semua pengambilalihan ini telah menambah tanah simpanan FGV sebanyak 8.9 peratus kepada 446,656 hektar. Tanah PT Temila terletak bersebelahan tanah PT Citra Niaga Perkasa yang dibeli terdahulu, sementara ladang PUP pula terletak berhampiran dengan ladang Kumpulan yang sedia ada di Lahad Datu, Sabah. Kedudukan ini sangat sesuai kerana ia membolehkan kita mencapai operasi ekonomi skala dalam pengurusan estet dan perkongsian sumber. Usaha Kumpulan mengambilalih estet kelapa sawit juga dilaksana ketika wujud peluang baik berikutan kejatuhan harga MSM yang memudahkan langkah mengambilalih dibuat pada nilai yang berpatutan.

Meluaskan Perniagaan Hiliran. GSB juga memberi mandat kepada Kumpulan untuk meluaskan operasi hilirannya dan mempelbagai ke dalam pengilangan produk inovatif bernilai tinggi bagi mengekal dan melindungi perniagaan huluannya.

Pada 17 April 2013, Kumpulan menandatangani Perjanjian Pembelian Aset dengan Mission Biotechnologies Sdn Bhd untuk mengambilalih kilang penapisan biodiesel 100,000 tan di Pelabuhan Kuantan pada harga RM36.9 juta. Sebuah anak syarikat milik penuh dikenali sebagai FGV Biotechnologies Sdn Bhd, telah diperbadankan untuk menjalankan pengeluaran biodiesel dan meluaskan tawaran produk Kumpulan. Beroperasi pada pertengahan tahun 2013, kilang penapisan ini telah menyerahkan penghantaran methyl ester sawit pertamanya untuk dieksport ke Eropah dan untuk program B5 yang dimandat oleh Kerajaan. Pengeluaran biodiesel kini telah menjadi berdaya maju secara komersial berikutan harga MSM yang rendah berbanding bahan suapan biodiesel lain seperti biji sesawi dan soya.

CHAIRMAN'S LETTER TO SHAREHOLDERS
PERUTUSAN PENGERUSI KEPADA PEMEGANG SAHAM

In tapping cutting-edge technologies to expand the usage of palm oil, FGV is set to become the first company in the world to pioneer and produce high grade carbon nanotubes (CNT) and graphene from by-products of CPO and other hydrocarbons. A Memorandum of Understanding was signed with Cambridge Nanosystems Limited (CNL) to develop the revolutionary products using CNL's proprietary nano-systems technology. The collaboration will enable the Group to leverage on the strength, capabilities and expertise of CNL to advance the Group's strategic plan to push boundaries and diversify into non-food high value products based on palm oil and palm oil waste.

On 13 November, a joint-venture and shareholders' agreement was signed with Lipid Venture Sdn Bhd to produce and extract palm oil-based vitamin E, also known as tocotrienol from refined bleached palm oil. The tocotrienol plant will be built in Kuantan, and is strategically located near the Group's plantation as well as a vegetable oil refinery owned by a subsidiary company. It is expected to commence production in the fourth quarter of 2015. As one of the entry point projects (EPP 8) identified under the National Key Economic Areas, the joint-venture project has secured a seed grant from the Malaysian Government.

Meanwhile, the Group has terminated its joint venture partnership with Bunge Ventures Canada L.P. (Bunge). The partnership was established to enable the Group's Twin Rivers Technologies Enterprises De Transformation De Graines Oleagineuses Due Quebec Inc (TRT ETGO) to leverage Bunge's technical expertise in oilseed processing and accelerate market penetration into North America. With the objectives of the partnership met, the joint venture with Bunge was wound up on 30 November 2013.

Streamlining our portfolio. To further consolidate its position in the palm oil business, the Group acquired the remaining 51 percent equity stake in Felda Holdings Bhd (FHB) on 27 December for a purchase consideration of RM2.2 billion. The acquisition of FHB will enable the Group to streamline its plantation value chain, reduce structural complexity and align the management and equity interest of the midstream and downstream activities. With control over FHB's processing and logistics businesses, FGV is in a better position to optimise efficiencies, manage costs, reap synergistic benefits and ultimately enhance its earnings base.

In our efforts to strengthen asset quality, we are continually fine-tuning our portfolio, disposing of assets that are under-performing or are no longer in line with the Group's vision and long-term strategy. Thus, in early 2013, a decision was taken in February 2013 to divest our 20 percent stake in Tradewinds (M) Bhd (Tradewinds). From the sale of our stake in Tradewinds, FGV has realised a capital appreciation of about 165 percent with a windfall of RM551.4 million that will be utilised for its expansion programme.

Bagi memanfaatkan kelebihan teknologi terkini yang bertujuan meluaskan penggunaan minyak sawit, FGV bersedia menjadi syarikat pertama di dunia merintis dan mengeluar tiub nano karbon (CNT) dan grafin bergred tinggi daripada produk sampingan MSM dan hidro karbon lain. Satu Memorandum Persefahaman telah ditandatangani dengan Cambridge Nanosystems Limited (CNL) untuk membangunkan produk baharu ini menggunakan teknologi sistem nano milik CNL. Permuafakatan ini akan membolehkan Kumpulan memanfaatkan keteguhan, keupayaan dan kepakaran CNL untuk memperhebatkan lagi pelan strategik Kumpulan ke luar sempadan dan mempelbagai ke dalam produk bernilai tinggi bukan makanan berasaskan kepada minyak sawit dan sisa minyak sawit.

Pada 13 November, satu perjanjian usahasama dan pemegang saham telah ditandatangani dengan Lipid Venture Sdn Bhd untuk mengeluar dan mengekstrak vitamin E berasaskan minyak sawit, yang dikenali juga sebagai tokotrienol, dihasilkan daripada minyak sawit luntur bertapis. Kilang tokotrienol akan dibina di Kuantan dan mempunyai kedudukan strategik yang berhampiran dengan ladang Kumpulan serta sebuah kilang penapisan minyak sayuran yang dimiliki oleh sebuah anak syarikat. Ia dijangka akan memulakan pengeluaran pada suku keempat tahun 2015. Projek usahasama ini telah mendapat geran permulaan daripada Kerajaan Malaysia kerana ia merupakan salah sebuah projek permulaan (EPP 8) yang dikenal pasti di bawah Bidang Ekonomi Utama Negara.

Sementara itu, Kumpulan telah menamatkan perkongsian usahasamanya dengan Bunge Ventures Canada L.P. (Bunge). Perkongsian ini telah dijalinkan untuk membolehkan anak syarikat Kumpulan, Twin Rivers Technologies Enterprises De Transformation De Graines Oleagineuses Du Quebec Inc. (TRT ETGO) memanfaatkan kepakaran teknikal Bunge dalam pemprosesan bijian minyak dan mempercepatkan penembusan ke dalam pasaran Amerika Utara. Dengan tercapainya objektif jalinan tersebut, maka usahasama dengan Bunge ditamatkan pada 30 November 2013.

Menyelaraskan Portfolio kita. Bagi mengukuhkan lagi kedudukannya dalam perniagaan minyak sawit, Kumpulan telah mengambilalih baki 51 peratus kepentingan ekuiti dalam FHB pada 27 Disember dengan harga belian sebanyak RM2.2 bilion. Pengambilalihan FHB akan membolehkan Kumpulan menyelaraskan rantaian nilai perladangannya, mengurangkan kompleksiti struktur dan melaras pengurusan serta kepentingan ekuiti kegiatan di peringkat pertengahan dan hiliran. Penguasaan kawalan terhadap perniagaan pemprosesan dan logistik FHB telah meletakkan Kumpulan dalam kedudukan yang lebih baik untuk mengoptimum kecekapan, mengurus kos, merebut manfaat sinergi dan yang paling penting; mempertingkatkan asas pendapatannya.

Dalam usaha mengukuhkan lagi kualiti aset kita, usaha memperkemaskan portfolio dilakukan secara berterusan dengan melupuskan aset yang tidak berprestasi atau yang tidak lagi sejajar dengan wawasan dan strategi jangka panjang Kumpulan. Justeru, pada awal tahun 2013, keputusan telah dibuat pada bulan Februari 2013 untuk menarik keluar pelaburan kita sebanyak 20 peratus dalam Tradewinds (M) Bhd (Tradewinds). FGV telah merealisasi peningkatan nilai modal sebanyak kira-kira 165 peratus daripada penjualan kepentingan kita dalam Tradewinds dengan keuntungan sebanyak RM551.4 juta yang akan digunakan untuk program meluaskan perniagaan Kumpulan.

FGV is set to become the first company in the world to pioneer and produce high grade carbon nanotubes (CNT) and graphene from by-products of CPO and other hydrocarbons.

FGV bersedia menjadi syarikat pertama di dunia merintis dan mengeluar tiub nano karbon (CNT) dan grafin bergred tinggi daripada produk sampingan MSM dan hidro karbon lain.

CHAIRMAN'S LETTER TO SHAREHOLDERS
PERUTUSAN PENGERUSI KEPADA PEMEGANG SAHAM

Enhancing productivity and efficiency. The Group has adopted a more commercially driven approach to enhance productivity and efficiency. The LLA concluded with FELDA means the Group is now able to directly drive efficiency improvements and making the right capital allocation decisions in key areas such as fertiliser application, replanting and leveraging technology to improve productivity and efficiency across our value chain.

About 53 percent of our palms are past their prime and have been earmarked for replanting with Felda Yangambi's superior planting material. We are committed to an aggressive plan of replanting 15,000 hectares per year, which is equivalent to the size of 18,181 FIFA-sanctioned football fields. At this rate of replanting, we expect to improve the palm age profile to an average of 12 years by 2019, at which time the Group can expect to see a meaningful upside from higher yields. The Group's R&D arm continued to play an important role in our efforts to increase yield and productivity, reduce unit production costs and ensure environmental sustainability.

AWARDS AND ACCOLADES

Over the years, FGV has been receiving its share of awards and accolades and 2013 was no exception. Last year, we were the recipient of Frost & Sullivan Malaysia Award under the Palm Oil Plantation Company of the Year category in recognition of the Group's outstanding performance in Malaysia. As the leading palm oil plantation company in Malaysia, the Group has been awarded The Brand Laureate SME's Signature Award under the category of "The Best Brand in Oil Palm Germinated Seed" in recognition of the Group's Yangambi planting material. Yangambi has become an iconic oil palm seed brand and is the most highly sought after planting material in Malaysia. The Group also earned a Merit Award for its 2012 Annual Report at the National Annual Corporate Awards (NACRA) ceremony, jointly organised by Bursa Malaysia Berhad, the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.

Mempertingkatkan Produktiviti dan Kecekapan. Kumpulan menggunakan pendekatan komersil yang berdaya maju bagi mempertingkatkan produktiviti dan kecekapannya. LLA yang ditandatangani dengan FELDA juga bermakna bahawa kini Kumpulan boleh mendorong penambahbaikan kecekapan secara langsung dan membuat keputusan peruntukan modal yang sesuai dalam beberapa bidang seperti penggunaan baja, penanaman semula dan memanfaatkan teknologi bagi mempertingkatkan produktiviti serta kecekapan di seluruh rantaian nilai kita.

Kira-kira 53 peratus daripada pokok kelapa sawit kita telah melepasi umur matang dan dengan demikian sedia untuk ditanam semula dengan benih tanaman Yangambi Felda. Kita komited terhadap pelan agresif untuk menanam semula 15,000 hektar setiap tahun yang bersamaan dengan saiz 18,181 padang bola sepak diiktiraf FIFA. Pada kadar tanaman semula ini, kita berharap untuk menambahbaik profil usia pokok kelapa sawit kepada secara purata 12 tahun menjelang tahun 2019, di mana pada masa itu, Kumpulan boleh mengharapkan kenaikan yang bermakna daripada hasil yang lebih tinggi. Bahagian R&D Kumpulan memainkan peranan penting secara berterusan dalam usaha kita meningkatkan hasil dan produktiviti, mengurangkan kos pengeluaran setiap unit dan pada masa yang sama, memastikan kemampanan alam sekitar.

ANUGERAH DAN PENGIKTIRAFAN

FGV telah mendapat pelbagai anugerah dan pengiktirafan sejak beberapa tahun lepas dan kejayaan yang serupa turut dicapai pada tahun 2013. Pada tahun lepas, kita menerima Anugerah Frost and Sullivan Malaysia di bawah kategori Syarikat Perladangan Kelapa Sawit sebagai pengiktirafan terhadap prestasi cemerlang Kumpulan di Malaysia. Sebagai sebuah syarikat perladangan kelapa sawit yang terkemuka di Malaysia, Kumpulan telah diberi anugerah Brand Laureate SME's Signature Award di bawah kategori Anugerah Jenama Terbaik dalam Benih Kelapa Sawit Bercambah sebagai pengiktirafan terhadap bahan tanaman Felda Yangambi. Felda Yangambi telah menjadi jenama ikon bagi benih sawit dan bahan tanaman paling dikehendaki di Malaysia. Kumpulan juga mendapat Anugerah Merit bagi Laporan Tahunan 2012 di majlis penyampaian Anugerah Laporan Korporat Tahunan (NACRA), anjuran bersama Bursa Malaysia Berhad, Institut Akauntan Malaysia dan Institut Akauntan Awam Bertauliah Malaysia.

PROSPEK DAN MASA DEPAN

Berlatarkan ekonomi global yang bertambah baik secara berperingkat, Kumpulan secara berhati-hati kekal optimistik bahawa harga MSM akan menikmati kenaikan pada tahun 2014. Menurut sesetengah pakar dan penganalisis industri, harga MSM akan secara purata berlegar di paras RM2,600 setiap tan iaitu RM200 lebih tinggi berbanding harga pada tahun 2013. Perkara penting yang perlu diberi perhatian ialah pelaksanaan program biodiesel Indonesia dan Malaysia yang mungkin boleh mengakibatkan kehabisan inventori lebihan serta mengurangkan bekalan MSM ke pasaran dunia.

CHAIRMAN'S LETTER TO SHAREHOLDERS
PERUTUSAN PENGERUSI KEPADA PEMEGANG SAHAM

OUTLOOK AND PROSPECTS

Against the backdrop of a gradual improvement in the global economy, the Group remains cautiously optimistic that CPO prices in 2014 will be on the uptrend. According to some industry experts and analysts, CPO prices will average around RM2,600 per tonne, which is RM200 higher than 2013 prices. Fundamentals to watch out for would be the implementation of Indonesia's and Malaysia's biodiesel programmes that could mop up excess inventory and result in a lower supply of CPO to world markets.

Meanwhile, the coming year will see the Group harvesting the low hanging fruits of its recent acquisitions. The PUP acquisition has already started contributing to FGV's bottom-line in the fourth quarter of 2013. As most of its trees are at a prime age of 13 years, there will be minimal replanting costs incurred for the next 10 years. A consistent replanting programme underway will bring down the average age profile of the Group palm estates. As more palms reach maturity, there will be a corresponding improvement in yields, supporting stronger CPO production year will also see the Group begin to book earnings from FHB, which saw its status change from an associate to a wholly-owned subsidiary on 27 December 2013. FHB is a very profitable entity as an investment holding company with subsidiaries, joint arrangements and other related companies involved in the processing of crude, refined and packed palm oil products. It is also involved in the provision of shared support services including research and development, bulking and transportation services, rubber processing and manufacturing of fertilisers. In 2013, FHB generated a consolidated profit before tax of RM383.4 million and had a net cash position of RM1,656.6 million. The full-year earnings of FHB will be reflected in FGV's financial performance in 2014.

As at the end of the 2013 financial year, the Group had utilised about 70 percent of its IPO proceeds of RM4.5 billion. The bulk of it went to the acquisition of plantation assets, with another RM427 million invested in the downstream business. The Group has set aside RM100 million as capital expenditures to increase efficiency and capabilities and RM130 million as working capital requirements. Moving into FY 2014, we have a balance of RM1.33 billion from our IPO coffers and cash reserves of RM3.70 billion. The Group, therefore, is in a strong position to pursue its merger and acquisition (M&A) mandate in the GSB.

We will continue to relentless pursue every opportunity for future profitable growth in both the upstream and downstream segments of our business. As Malaysia is running short of land that can be used for plantation cultivation, the Group is looking abroad for opportunities to increase its landbank. Myanmar, Cambodia and Papua New Guinea have been identified as suitable countries for our upstream expansion programme not only for oil palms, but also rubber and sugar cultivation. We also recognise that some of the best opportunities for growth exist outside the region, and areas of interest include the African countries around the tropical belt, such as Ghana, Cameroon and Gabon. Our growing international portfolio will be one of the Group's main drivers of revenue growth in the coming years.

At the mid and downstream ends of the value chain, the Group remains alert to collaborations and joint-ventures with prospective partners. The Group has also developed a promising line of downstream products to increase our market presence in the Southeast Asian market. In Cambodia, we will build on the foothold established and the target is to capture a 30 percent market share for our products from Delima Oil Products Sdn Bhd over the next three years.

Our outlook for the coming year is for profit growth to continue at a very satisfactory level. I would like to emphasise that the FGV Group is not just about making money. It is doing it in a responsible and sustainable manner and this will always be the cornerstone of our business philosophy.

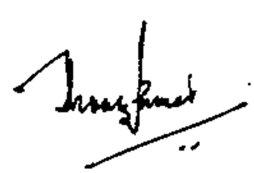
APPRECIATION

At the end of the day, it is FGV's people who will determine the success of the Group and its ultimate destiny. In this time of revitalisation and preparing for the next thrust forward, what has been inspirational is how everyone has pulled together to share the Group's bold vision and ambitions. Your professionalism, commitment and willingness to work hard will remain our greatest source of confidence in the Group's future. In its transformation journey, the Group is fortunate to have a great support team comprising its shareholders, customers, contractors, business partners and other stakeholders. We thank all of you for your confidence in us and your continuing support as we look forward to expanding our horizons.

I thank my Board colleagues for their diligence and support throughout 2013. The composition of the Board has changed during the year with the departure of Tan Sri Dato' Sabri Ahmad who has completed his term of office together with Datuk Wira Jalilah Baba, Datuk Shahril Ridza Ridzuan and Tan Sri Dato' Sri Dr Mohd Irwan Serigar Abdullah who resigned from the Board owing to other commitments. During his three-year tenure as Group President/Chief Executive Officer, Tan Sri Dato' Sabri played an instrumental role in the listing of FGV and put in place the Strategic Global Blueprint. All of them will be missed and the Board wishes them every success in their future undertakings. Mohd Emir Mavani Abdullah has been appointed Group President/CEO effective 15 July 2013. A leading expert in economic and government administration reforms and a Board member since January 2012, he has the breadth and depth of knowledge and experience required to lead the Group at this critical phase of its transformation journey.

The FGV Group is entering 2014 with a new vigour. We have come some distance over the past year but it is only the beginning. The task at hand is to sustain the momentum into 2014 and in the years ahead.

I thank all of you.



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

Sementara itu, pada tahun depan, Kumpulan akan mula menikmati manfaat permulaan daripada beberapa usaha pengambilalihan yang dilaksanakan baru-baru ini. Pengambilalihan PUP telah pun menyumbang kepada perolehan FGV pada suku keempat tahun 2013. Oleh kerana kebanyakan pokoknya baru mencapai usia puncak 13 tahun, kos menanam semula yang minimum sahaja akan ditanggung sepanjang tempoh 10 tahun akan datang. Program penanaman semula secara konsisten yang sedang dijalankan bakal mengurangkan profil usia purata ladang kelapa sawit Kumpulan. Oleh kerana semakin banyak pokok kelapa sawit mencapai kematangan, ia akan diikuti dengan pertambahan hasil yang menyokong keteguhan pengeluaran MSM pada tahun ini. Ia juga akan menyaksikan Kumpulan menikmati pendapatan daripada FHB yang telah bertukar statusnya daripada sebuah syarikat bersekutu kepada sebuah anak syarikat pada 27 Disember 2013. FHB sebagai sebuah syarikat induk pelaburan dengan anak-anak syarikat, janji urus usahasama dan beberapa syarikat berkaitan lain terlibat dalam pemprosesan produk sawit mentah, bertapis dan berbungkus, merupakan sebuah entiti yang sangat menguntungkan. Ia turut terlibat dalam penyediaan perkhidmatan sokongan berkongsi, termasuk penyelidikan dan pembangunan, perkhidmatan pukal dan pengangkutan, pemprosesan getah dan pengilangan baja. Pada tahun 2013, FHB menjana keuntungan sebelum cukai disatukan sebanyak RM383.4 juta dan mempunyai kedudukan tunai bersih sebanyak RM1,656.6 juta. Pendapatan tahun penuh FHB akan digambarkan dalam prestasi kewangan FGV pada tahun 2014.

Sehingga akhir tahun kewangan 2013, Kumpulan telah menggunakan kira-kira 70 peratus daripada kutipan IPOnya yang berjumlah RM4.5 bilion. Sebahagian besar daripada kutipan tersebut diguna untuk mengambilalih aset perladangan, sementara RM427 juta lagi dilaburkan ke dalam perniagaan hiliran. Kumpulan telah mengenepikan sebanyak RM100 juta sebagai perbelanjaan modal bagi meningkatkan tahap kecekapan dan keupayaan dan RM130 juta lagi sebagai keperluan modal kerja. Pada awal TK 2014, kita mempunyai baki RM1.33 bilion daripada IPO dan rizab tunai sebanyak RM3.70 bilion. Justeru, Kumpulan berada dalam kedudukan yang teguh untuk meneruskan mandat M&A seperti terkandung dalam Pelan Induk Strategik Globalnya.

Kita akan meneruskan usaha memanfaatkan setiap peluang yang wujud dengan gigih bagi melaksanakan pertumbuhan masa depan yang menguntungkan, baik dalam segmen perniagaan huluan mahupun hiliran. Oleh kerana Malaysia kekurangan tanah yang boleh digunakan untuk tujuan perladangan, Kumpulan sedang mencari peluang di luar negara untuk menambah tanah simpanannya. Myanmar, Kemboja dan Papua New Guinea telah dikenal pasti sebagai negara-negara yang sesuai untuk program pengembangan huluan kita bukan sahaja untuk kelapa sawit, malah tanaman getah dan tebu. Kita juga mengakui bahawa sesetengah peluang terbaik untuk mencapai pertumbuhan terletak di luar rantau ini dan kawasan yang menarik minat kita termasuk di sekitar lingkaran tropika beberapa buah negara Afrika seperti Ghana, Cameroon dan Gabon. Portfolio antarabangsa kita yang semakin berkembang akan menjadi salah sebuah pemacu utama pertumbuhan hasil dalam tempoh beberapa tahun akan datang.

Di peringkat pertengahan dan hiliran rantaian nilai pula, Kumpulan masih mencari lebih banyak peluang menjalin permuafakatan dan usahasama dengan rakan kongsi prospek. Kumpulan juga telah membangunkan pelbagai produk hiliran yang berpotensi untuk meningkatkan kehadiran kita di pasaran Asia Tenggara. Di Kemboja, kita akan terus membina di tapak yang telah diasaskan dan kita telah meletakkan sasaran untuk menguasai 30 peratus bahagian pasaran bagi produk-produk Delima Oil Products Sdn Bhd dalam tempoh tiga tahun akan datang.

Kita meletakkan harapan untuk memastikan supaya Kumpulan mampu mencapai pertumbuhan keuntungan berterusan pada tahap yang sangat memuaskan pada masa depan. Saya ingin menekankan bahawa Kumpulan FGV bukan bermatlamat untuk mencari keuntungan semata-mata, tetapi sebaliknya melakukan usaha tersebut secara bertanggungjawab dan mampan dan pendekatan ini akan sentiasa menjadi asas kepada falsafah perniagaan kita.

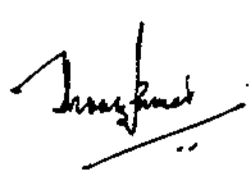
PENGHARGAAN

Setiap matlamat yang ingin dicapai hanya boleh ditentukan oleh warga FGV sendiri yang akan memastikan kejayaan dan masa depan Kumpulan. Ketika kita menyuntik semangat kebangkitan dan membuat persediaan untuk menerjah ke hadapan, penyertaan setiap warga kerja yang telah berganding bahu untuk berkongsi wawasan dan cita-cita Kumpulan benar-benar telah mencetuskan inspirasi yang diharapkan. Semangat profesionalisma, komitmen dan kesediaan anda sekalian untuk bekerja keras akan terus menjadi sumber keyakinan kita terhadap masa depan Kumpulan. Dalam mengharungi perjalanan transformasinya, Kumpulan bertuah kerana mempunyai pasukan yang memberi sokongan kuat; terdiri daripada pemegang saham, pelanggan, kontraktor, rakan dalam perniagaan dan pemegang kepentingan lain. Kami mengucapkan terima kasih kepada anda sekalian kerana memberikan keyakinan dan sokongan berterusan ketika kita sama-sama melangkah ke hadapan untuk meluaskan penglibatan kita.

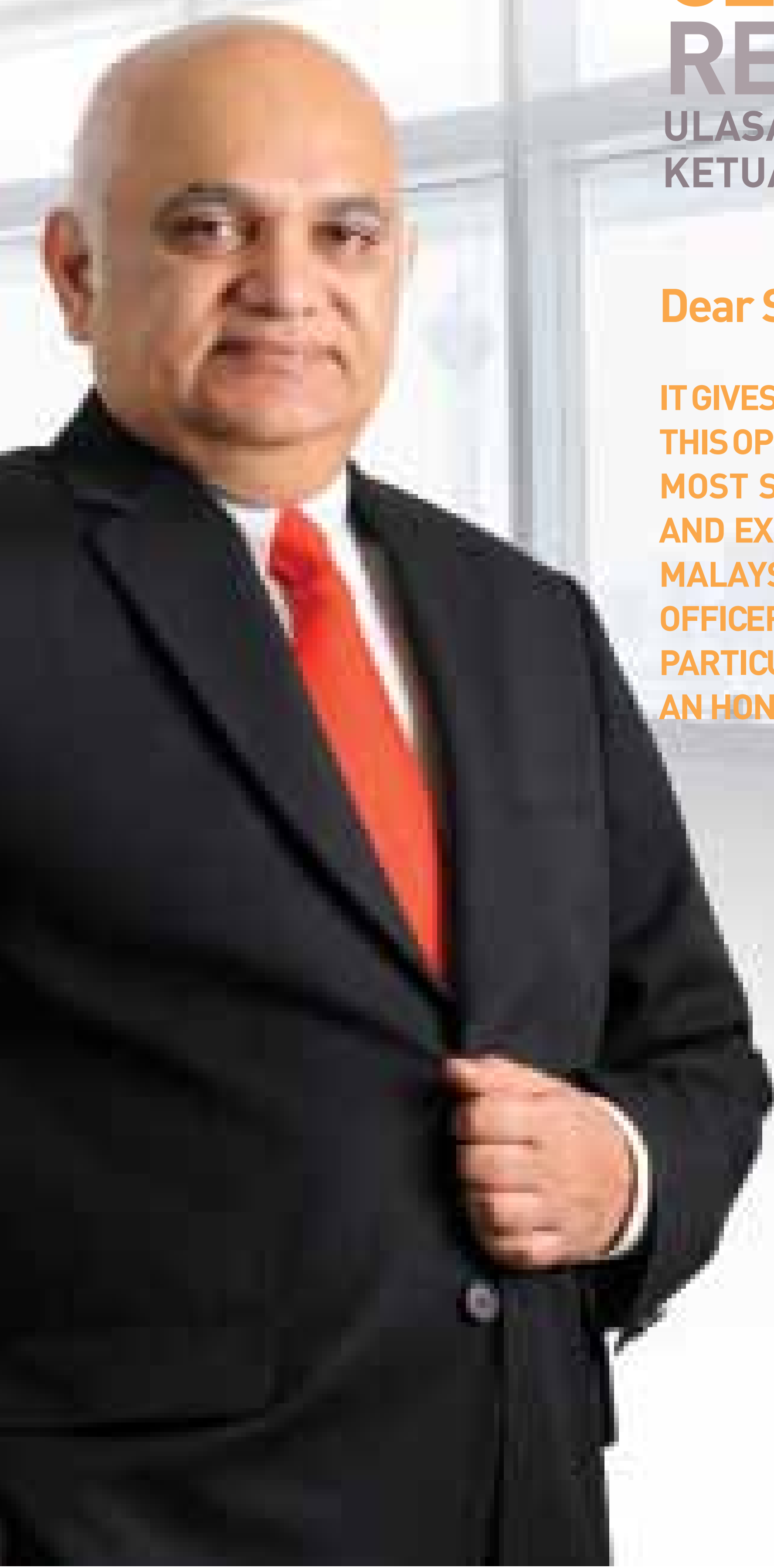
Saya mengucapkan terima kasih kepada rakan-rakan saya di dalam Lembaga Pengarah atas kesungguhan dan sokongan yang diberikan sepanjang tahun 2013. Komposisi Lembaga Pengarah telah berubah pada tahun ini dengan Tan Sri Dato' Sabri Ahmad tamatnya tempoh jawatan serta Datuk Wira Jalilah Baba, Datuk Shahril Ridza Ridzuan dan Tan Sri Dato' Sri Dr Mohd Irwan Serigar Abdullah yang meletakkan jawatan daripada Lembaga Pengarah atas sebab komitmen masing-masing. Sepanjang tempoh tiga tahun sebagai Presiden/Ketua Pegawai Eksekutif Kumpulan, Tan Sri Dato' Sabri telah memainkan peranan penting dalam penyenaraian FGV dan meletakkan Pelan Induk Strategik Global di landasan yang tepat. Kita akan merasakan ketiadaan mereka dan Lembaga Pengarah mengucapkan selamat maju jaya kepada mereka semua dalam apa jua penglibatan yang diceburi di masa depan. Mohd Emir Mavani Abdullah telah dilantik sebagai Presiden/Ketua Pegawai Eksekutif Kumpulan mulai 15 Julai 2013. Seorang pakar terkemuka dalam bidang pembaharuan ekonomi dan pentadbiran kerajaan dan telah menjadi ahli Lembaga Pengarah sejak bulan Januari 2012, beliau mempunyai pengetahuan serta pengalaman yang mendalam dan luas untuk menerajui Kumpulan dalam fasa kritikal mengharungi perjalanan transformasinya.

Kumpulan FGV memasuki tahun 2014 dengan semangat baharu yang lebih mantap. Kita telah melakar satu pencapaian pada tahun lalu, tetapi pencapaian itu hanyalah satu permulaan sahaja. Justeru, kita harus sama-sama memikul tugas untuk mengekalkan momentum tersebut ke dalam tahun 2014 dan pada tahun-tahun akan datang.

Saya berterima kasih kepada anda sekalian.



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



CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

Dear Stakeholders,

IT GIVES ME GREAT PLEASURE TO PRESENT THIS OPERATIONAL REVIEW OF ONE OF THE MOST SUCCESSFUL, FASTEST GROWING AND EXCITING COMPANIES IN CORPORATE MALAYSIA. TO BE THE CHIEF EXECUTIVE OFFICER OF THIS GREAT COMPANY AT THIS PARTICULAR PHASE OF ITS EVOLUTION IS AN HONOUR AND A PRIVILEGE.

Para Pemegang Kepentingan Sekalian,

DENGAN SUKACITANYA, SAYA MEMBENTANGKAN ULASAN OPERASI SALAH SEBUAH SYARIKAT YANG PALING BERJAYA, PESAT BERKEMBANG DAN MENGUJAKAN DI ARENA KORPORAT MALAYSIA. MENJADI KETUA PEGAWAI EKSEKUTIF SYARIKAT YANG HEBAT INI, DI KALA IA MELALUI FASA EVOLUSINYA KINI, MERUPAKAN SATU KEBANGGAAN DAN PENGHORMATAN.

Mohd Emir Mavani Abdullah
Group President/Chief Executive Officer
Presiden/Ketua Pegawai Eksekutif Kumpulan

Looking back, there was much to be positive about the Group's performance in 2013. Aside from the financial numbers, it was a landmark year for asset acquisitions and investments in strategic technology initiatives to meet the objectives outlined in our Global Strategic Blueprint. The underlying momentum of the Group's business remains robust. For each of our operating clusters, a strong base has been created that can be built upon to meet our longer-term goals. The Group's balance sheet strength places it in a strong position to take advantage of opportunities coming its way for future top and bottom line growth.

While the basis for future growth has been established, we want to play a more proactive role in accelerating the pace of the Group's transformation journey to be among the top 10 largest agriculture commodity players in the world. With the new line-up in a revitalised management team, we are confident that our focus on operational improvement, high performance and portfolio optimisation will take the Group's performance to a new level.

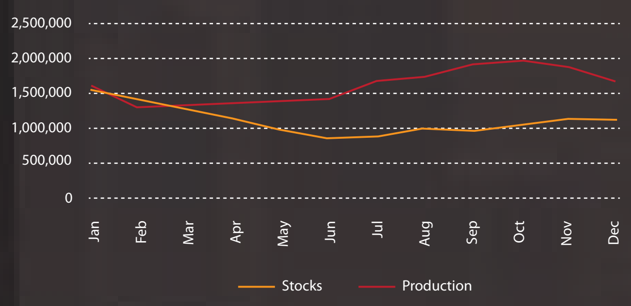
In all that we are striving to achieve, we will never lose sight of the fact that we are stewards of a business that was built over more than 50 years ago. This means we have an obligation to approximately 50,000 shareholders including Felda Asset Holdings Company Sdn Bhd who holds the interest of the 112,635 FELDA settlers. We are committed to delivering long-term shareholder value, abiding by a high level of accountability, sustainability and respect for the human dimension that guide the way we conduct our business.

Tahun 2013 meninggalkan banyak kesan positif yang menyumbang kepada prestasi Kumpulan. Ia merupakan satu tahun yang mencatatkan mercu tanda kerana selain mencapai kejayaan yang boleh diukur dari segi angka kewangan, langkah pengambilalihan aset dan pelaburan dalam inisiatif teknologi strategik yang dilaksanakan olehnya menepati matlamat yang digariskan di bawah Pelan Induk Strategik Global. Momentum di sebalik perniagaan Kumpulan juga kekal cergas. Asas yang teguh telah diwujudkan di setiap kelompok operasi kami di mana ia akan dipertingkatkan untuk memenuhi matlamat jangkamasa lebih panjang. Kekuatan kunci kira-kira Kumpulan meletakkannya di kedudukan yang teguh bagi memanfaatkan pelbagai peluang yang muncul untuk membolehkannya mencapai pertumbuhan di peringkat huluan atau hiliran.

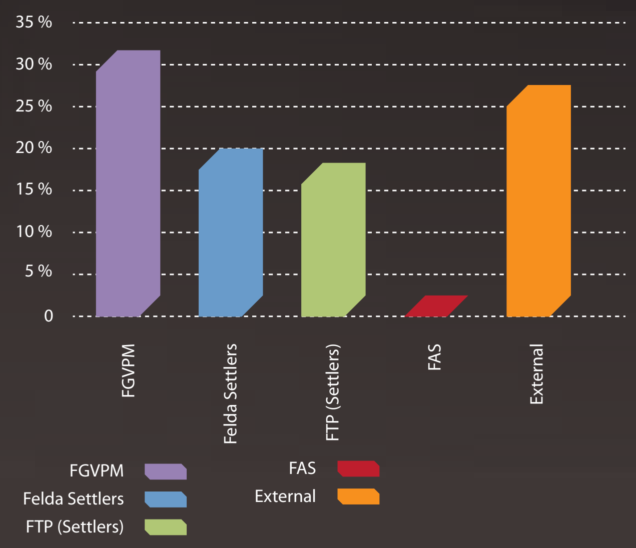
Kini asas untuk mencapai pertumbuhan sudah diwujudkan dan, kami seterusnya ingin memainkan peranan secara lebih proaktif bagi mempercepatkan lagi rentak perjalanan transformasi Kumpulan untuk muncul sebagai antara 10 peneraju komoditi pertanian terbesar di dunia. Dengan barisan pasukan pengurusan yang bersemangat baharu, kami yakin bahawa fokus kami untuk menambahbaik operasi, meningkatkan prestasi dan mengoptimum portfolio akan mampu melonjakkan prestasi Kumpulan ke tahap baharu yang lebih cemerlang.

Walau apa jua yang ingin dicapai, kami tidak akan sekali-kali mengabaikan tanggungjawab kami sebagai penjaga kepada satu perniagaan yang telah dibina lebih 50 tahun lepas. Ini juga bermakna bahawa kami tanggungjawab kepada kira-kira 50,000 pemegang saham, termasuk Felda Asset Holdings Company Sdn Bhd yang memegang kepentingan 112,635 peneroka FELDA. Kami beriltizam untuk menyampaikan nilai pemegang saham jangka panjang, dengan mematuhi tahap kebertanggungjawaban yang tinggi, kemampanan dan menghormati dimensi kemanusiaan yang memacu cara kami mengendalikan perniagaan kami.

MALAYSIA CPO PRODUCTION & STOCKS
PENGELUARAN & STOK MSM MALAYSIA



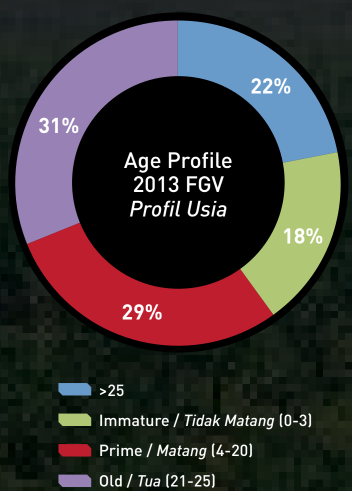
SOURCE OF FFB
SUMBER BTS



CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

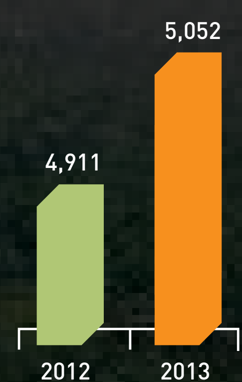
PLANTATION
PERLADANGAN

PALM PLANTATION AGE PROFILE
PROFIL USIA TANAMAN KELAPA SAWIT

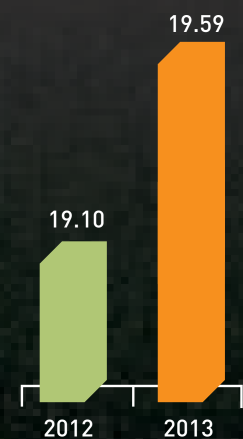


Note/Nota:
1. Inclusive of Pontian United Plantation
   Termasuk Pontian United Plantation
2. Prime Improved by 2%
   Peningkatan matang sebanyak 2%

2013 FFB PRODUCTION
PENGELUARAN BTS 2013
('000 Tonnes)
('000 Tan Metrik)



2013 FFB YIELD
HASIL BTS 2013
(Tonnes / Hectare)
(Tan Metrik / Hektar)



Profit Before Tax
Keuntungan Sebelum Cukai

RM1.2bil

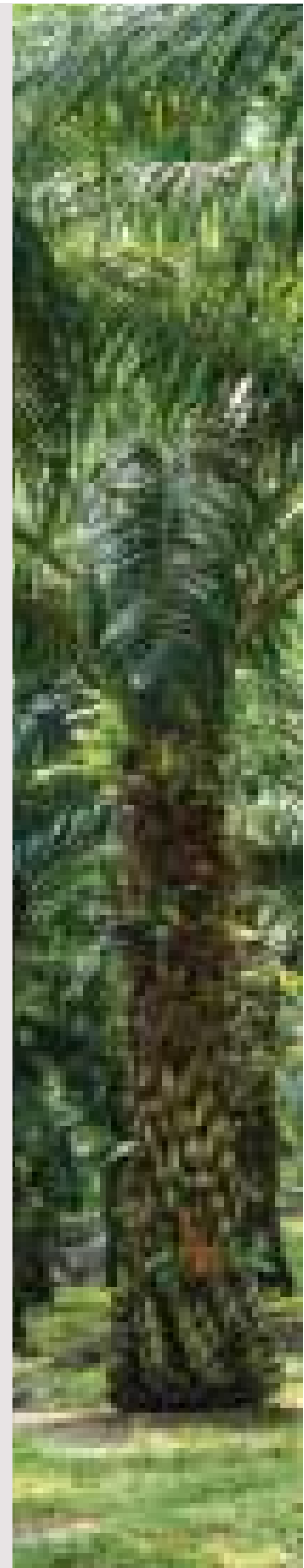
+ 5.6%

CULTIVATING NEW GROWTH

The Plantation Cluster registered a profit before tax of RM1,181.4 million in 2013, an increase from RM1,118.7 million posted the previous year. This performance was mainly attributed to the average CPO price of RM2,333 per tonne compared to RM2,843 per tonne achieved previously. The price of fresh fruit bunches (FFB) also declined to RM448 per tonne, against RM541 per tonne recorded in 2012. This was despite an increase in FFB production to 5.05 million tonnes, from 4.91 million tonnes. Yields have also improved to 19.6 tonnes per hectare owing to favourable weather conditions during the harvesting season.

MEMUPUK PERTUMBUHAN BAHARU

Kelompok Perladangan mencatatkan keuntungan sebelum cukai sebanyak RM1,181.4 juta pada tahun 2013, berbanding RM1,118.7 juta pada tahun sebelumnya. Harga purata MSM sebanyak RM2,333 setiap tan metrik berbanding dengan RM2,843 setiap tan metrik yang dicapai sebelumnya merupakan penyumbang utama pencapaian prestasi yang bertambah baik ini. Harga buah tandan segar (BTS) juga merosot kepada RM448 setiap tan metrik berbanding RM541 setiap tan metrik yang dicatatkan pada tahun 2012, walaupun pengeluaran BTS meningkat kepada 5.05 juta tan metrik berbanding 4.91 juta tan metrik. Hasil turut bertambah baik kepada 19.6 tan metrik setiap hektar kerana cuaca yang menggalakkan sepanjang musim menuai.



CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

PLANTATION
PERLADANGAN

The Group has a total landbank of 446,656 hectares, of which 390,234 hectares or 87.4 percent are in Malaysia, while the remainder 56,422 hectares are in Indonesia. Of the total hectarage, some 347,517.50 hectares have been planted with oil palms and another 12,372 hectares consist of rubber plantations. Owing to legacy issues, about 53 percent of the Group's oil palms have passed their prime, being more than 20 years. To correct the age profile and improve yields, the Group has adopted a two-prong strategy focusing on an aggressive replanting programme of 15,000 hectares per year and through brownfield acquisitions of plantation land in Malaysia and overseas.

The Group is aiming for a more favourable age profile of 12 years by 2019. To achieve this target, the Group has embarked on an optimal replanting rate of 15,000 hectares to reduce the total hectarage of old palms by around 5 percent per annum. After two consecutive years of exceeding this target, the progress in 2013 was impeded by floods with only 14,494 hectares replanted.

During the year under review, one major acquisition exercise was completed while another two expected to be completed in 2014. In July 2013, the Group acquired 21,037 hectares of greenfield and brownfield landbank in Kalimantan, Indonesia. Some 8,193 hectares will be planted with oil palms, while 12,844 hectares of land will be developed for rubber cultivation. As a monoculture planting strategy exposes the Group to inherent risks, the plan is to increase our rubber plantation area to 30,000 hectares in South East Asian region by 2020.

The Group aims to accelerate the process of improving the age profile of its palms through brownfield acquisitions. On 1 October 2013, the Group completed the acquisition of Pontian United Plantations Bhd (PUP). The PUP acquisition comprises 15,161 hectares of mostly mature oil palms, which in 2013 produced an average yield per hectare of 22.77 tonnes.

The Plantation embarked on several productivity improvement initiatives during the year. They include the implementation of new processes and the upgrading of boilers at the mills, leading to improved consistency and efficiency of mill operations. In the interest of sustainability, a total of 19 mills have also been installed with Empty Fruit Bunches (EFB) pressing facilities. This initiative is not only environmentally friendly, but the shredded EFB can be sold either on its own or can be further processed at two other plants into Dried Long Fibre.

TOTAL LAND BANK
JUMLAH TANAH SIMPANAN

MALAYSIA	OIL PALM KELAPA SAWIT	RUBBER GETAH	OTHERS** LAIN-LAIN**	
Planted/Ditanam	333,368	12,372	2,538	
Unplanted/Tidak ditanam	1,968	2,115	37,873	
Total/Jumlah	335,336	14,487	40,411	390,234
INDONESIA*				
Planted/Ditanam	15,022	-	-	
Unplanted/Tidak ditanam	23,753	12,844	4,803	
Total/Jumlah	38,775	12,844	4,803	56,422
Total Plantation/ Jumlah Tanaman	374,111	27,331	45,214	446,656

* Trurich landbank is calculated based on 50 percent JV.
Tanah simpanan Trurich dikira berdasarkan pegangan usahasama 50 peratus.

** Others -includes other crops and unplantable areas e.g. river, road, and offices.
Lain-lain –termasuk tanaman lain dan kawasan tidak boleh ditanam seperti sungai, jalan raya dan pejabat.

Kumpulan mempunyai tanah simpanan seluas 446,656 hektar, di mana 390,234 hektar atau 87.4 peratus daripadanya terletak di Malaysia, sementara 56,422 hektar lagi terletak di Indonesia. Daripada keluasan tersebut, kira-kira 347,517.50 hektar telah ditanam dengan kelapa sawit dan 12,372 hektar lagi meliputi ladang getah. Kira-kira 53 peratus daripada tanaman kelapa sawit yang diwarisi Kumpulan telah mencapai usia puncak kerana telah berusia lebih 20 tahun. Bagi memperbaiki profil usia dan meningkatkan hasil, Kumpulan menerima pakai strategi dua serampang dengan memfokus kepada program penanaman semula secara agresif 15,000 hektar setiap tahun dan mengambilalih tanah ladang *brownfield* di Malaysia dan juga di luar negara.

Kumpulan berhasrat untuk mencapai profil usia yang lebih menggalakkan iaitu 12 tahun menjelang tahun 2019. Bagi mencapai sasaran ini, Kumpulan telah melancarkan kadar penanaman semula secara optimum seluas 15,000 hektar bagi mengurangkan keluasan pokok kelapa sawit tua sebanyak lebih kurang 5 peratus setahun. Selepas mengatasi sasaran ini selama dua tahun berturut-turut, kemajuan pada tahun 2013 telah dihalang oleh banjir di mana hanya 14,494 hektar sahaja mampu ditanam semula.

Pada tahun ditinjau, satu langkah pengambilalihan utama telah diselesaikan manakala dua lagi dijangka selesai pada tahun 2014. Pada bulan Julai 2013, Kumpulan mengambilalih 21,037 hektar tanah simpanan *greenfield* dan *brownfield* di Kalimantan, Indonesia. Kira-kira 8,193 hektar akan ditanam dengan kelapa sawit, sementara 12,844 hektar lagi akan dibangunkan untuk tanaman getah. Oleh kerana strategi penanaman monokultur mendedahkan ia kepada risiko yang tidak boleh dilihat, rancangan yang diatur oleh Kumpulan bertujuan untuk menambah kawasan ladang getah kami kepada 30,000 hektar di rantau Asia Tenggara menjelang tahun 2020.

Kumpulan bertekad untuk mempercepatkan proses menambahbaik profil usia pokok kelapa sawitnya melalui pengambilalihan *brownfield*. Pada 1 Oktober 2013, Kumpulan telah menyelesaikan pengambilalihan Pontian United Plantations Bhd (PUP). Pengambilalihan PUP meliputi kawasan ladang seluas 15,161 hektar, sebahagian besarnya pokok kelapa sawit matang yang secara purata mampu mengeluarkan 22.77 tan metrik setiap hektar pada tahun 2013.

Perladangan melancarkan beberapa inisiatif meningkatkan produktiviti pada tahun ini. Ia meliputi pelaksanaan beberapa proses baharu dan menaik taraf dandang di kilang yang membawa kepada operasi kilang yang bertambah konsisten dan cekap. Bagi memastikan operasi yang mampan, sejumlah 19 kilang telah dilengkapkan dengan kemudahan pemampat Buah Tandan Kosong (BTK). Inisiatif ini bukan sahaja mesra alam, malah BTK yang dicincang boleh dijual dan diproses selanjutnya di dua kilang lain untuk dijadikan Fiber Panjang Kering.

CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

DOWNSTREAM
HILIRAN

A higher sales volume of
Jualan lebih tinggi sebanyak

1.39 million tonnes
juta tan metrik

BUILDING A STRONGER PRESENCE

The Group's downstream cluster produces and sells a variety of products derived from the processing of palm oil, such as oils and fats, packed goods for consumers and the food services industry and oleochemicals.

MEMBINA KEHADIRAN YANG LEBIH TEGUH

Kelompok hiliran Kumpulan mengeluar dan menjual berbagai produk yang dijana daripada pemprosesan minyak sawit, misalnya minyak dan lelemak, barangan dalam bungkusan untuk pengguna dan industri perkhidmatan makanan serta oleokimia.

CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

DOWNSTREAM
HILIRAN

For the year under review, the losses incurred by the downstream cluster further declined to RM42.6 million mainly due to lower margins achieved for refined, bleached and deodorised palm kernel oil and loss in the soybean and canola crushing operation in Canada. The Group's local vegetable oil refineries recorded an improved performance over the previous year by producing an operating margin of RM87 per tonne, though it still suffered a net negative margin of RM25 per tonne, a higher sales volume of 1.39 million tonnes was achieved by capitalising on low CPO prices to boost exports. The fatty acid business recorded a lower profit of RM44.6 million mainly because of a seasonal decline in sales volume and year-end inventory reductions. The Group's integrated soybean and canola crushing and refining operations in Canada recorded a loss of RM101.89 million due mainly to lower tolling fees from Bunge ETGO, a joint-venture between the Group's TRT-ETGO and Bunge Limited. Our Canadian operations were also adversely impacted by deep freeze conditions in North America in the month of December 2013, which resulted in the cancellation of a delivery contract. With the termination of our joint venture with Bunge ETGO effective 1 September 2013, TRT-ETGO has derived revenue from the commercial operations of the business instead of tolling fees.

During the year, the Group continued to enhance its downstream capabilities and presence as a strategic move to enhance the value of its upstream products. We are constantly on the look-out for value-added deals that will support the future growth of the Group. Thus, on 9 October 2013, the Group acquired the assets of Mission Biotechnologies Sdn Bhd, which include a 100,000 tonnes per annum biodiesel refinery in Kuantan, Pahang. In another joint-venture undertaking, this time with Lipid Venture Sdn Bhd, a plant will be established in Kuantan to produce tocotrienol (Vitamin E) from refined bleached palm oil. This venture is targeted to commence operations towards the end of 2015.

The Group has also teamed up with the United Kingdom-based Cambridge Nanosystems Limited (CNL) to pioneer and produce High Grade Carbon Nanotubes (CNT) and Graphene from by-products of crude palm oil and other hydrocarbons. CNT and Graphene have potential usage for the next generation communication cables for use in the aviation, oil and gas, electricity and nuclear power industries, among others. This collaboration marks a significant step in the Group's on-going efforts to diversify into non-food and high value products.

The Group has also plans to carve out a larger presence in Cambodia, not only in the upstream but also the downstream sector of the plantation industry. We have opened an operations office in Phnom Penh, following an agreement signed with a local partner to market a range of 50 quality products produced by our subsidiary company, Delima Oil Products Sdn Bhd (DOP). Our goal is to secure 30 percent of the Cambodian market within the next three years. DOP is already a household name in Malaysia and its products are widely distributed in Myanmar, Cambodia, Philippines, Laos and Vietnam. Its marketing strategy is to focus on developing products with higher margins and during the year, it has expanded its product offerings with the launch of a new range of non-food items such as bath soaps and shower creams.

Pada tahun yang ditinjau, kerugian yang ditanggung oleh kelompok hiliran susut lagi kepada RM42.6 juta disebabkan terutamanya oleh margin yang rendah dicapai oleh minyak isirung sawit bertapis, luntur dan nyahbau serta kerugian dalam operasi penghancuran kacang soya dan kanola di Kanada. Penapis minyak sayuran tempatan Kumpulan pula merekodkan prestasi yang bertambah baik berbanding pada tahun sebelumnya. Ia mengeluarkan margin operasi sebanyak RM87 setiap tan metrik, walaupun ia masih menanggung margin negatif bersih sebanyak RM25 setiap tan metrik, namun jumlah jualan lebih tinggi sebanyak 1.39 juta tan metrik dicapai dengan memanfaatkan harga MSM yang rendah bagi mempertingkatkan eksport. Perniagaan asid lelemak mencatatkan pengurangan keuntungan sebanyak RM44.6 juta disebabkan oleh kemerosotan jumlah jualan yang bermusim dan pengurangan inventori hujung tahun. Operasi penghancuran dan penapisan kacang soya serta kanola di Kanada mencatatkan kerugian sebanyak RM101.89 juta disebabkan oleh yuran pengetolan yang rendah daripada Bunge ETGO, sebuah syarikat usahasama antara TRT-ETGO milik Kumpulan dan Bunge Limited. Operasi kami di Kanada juga mendapat impak yang teruk daripada cuaca dingin yang melampau di Amerika Utara pada bulan Disember 2013 yang mengakibatkan pembatalan sebuah kontrak penghantaran. Penamatan usahasama kami dengan Bunge ETGO mulai 1 September 2013, menyebabkan TRT-ETGO memperoleh hasil daripada operasi komersial perniagaan tersebut dan bukan lagi daripada yuran pengetolan.

Pada tahun ini, Kumpulan meneruskan usaha mempertingkatkan keupayaan dan perniagaan hilirannya sebagai satu langkah strategik untuk melonjakkan nilai produk huluannya. Kami sentiasa mencari perniagaan tambah nilai yang akan menyokong pertumbuhan masa depan Kumpulan. Justeru, pada 9 Oktober 2013, Kumpulan telah mengambilalih aset Mission Biotechnologies Sdn Bhd yang meliputi kilang penapisan biodiesel 100,000 tan metrik setahun, di Kuantan, Pahang. Dalam sebuah lagi usahasama, iaitu dengan Lipid Venture Sdn Bhd, sebuah kilang akan didirikan di Kuantan untuk mengeluarkan tokotrienol (Vitamin E) daripada minyak sawit luntur bertapis. Usahaniaga ini dijadual akan memulakan operasi menjelang penghujung tahun 2015.

Kumpulan juga telah berganding bahu dengan Cambridge Nanosystems Limited (CNL) yang berpangkalan di United Kingdom untuk merintis dan mengeluar Tiub Nano Karbon (CNT) dan Grafin Bergred Tinggi daripada produk sampingan minyak sawit mentah dan hidro karbon lain. CNT dan Grafin berpotensi untuk digunakan sebagai kabel komunikasi generasi akan datang, antara lain untuk digunakan dalam industri penerbangan, minyak dan gas, elektrik dan tenaga nuklear. Permuafakatan ini menggambarkan satu langkah penting dalam usaha berterusan Kumpulan untuk mempelbagai ke dalam produk bukan makanan dan bernilai tinggi.

Kumpulan juga mempunyai rancangan untuk mewujudkan kehadiran yang lebih besar di Kemboja, bukan sahaja di sektor huluan, malah hiliran dalam industri perladangan. Kami telah membuka sebuah pejabat operasi di Phnom Penh berikutan perjanjian yang ditandatangani dengan seorang rakan kongsi bagi memasarkan rangkaian 50 produk berkualiti yang dikeluarkan oleh anak syarikat kami, Delima Oil Products Sdn Bhd (DOP). Kami bertekad untuk menguasai 30 peratus pasaran Kemboja dalam tempoh tiga tahun akan datang. DOP sudah menjadi sebuah jenama isi rumah di Malaysia dan produknya diedarkan secara meluas di Mynmar, Kemboja, Filipina, Laos dan Vietnam. Strategi pemasarannya memfokus kepada usaha membangunkan produk yang mempunyai margin lebih tinggi dan pada tahun ini, ia telah meluaskan tawaran produknya dengan pelancaran item bukan makanan yang baharu seperti sabun mandi dan krim mandian.

CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

SUGAR
GULA

Profit Before Tax
Keuntungan Sebelum Cukai

RM387.2
million/juta
+ 25.9%

A STELLAR YEAR

In almost all respects, 2013 was a commendable year for the Group's Sugar Cluster where our listed subsidiary, MSM Malaysia Holdings Berhad (MSM) is part of. Despite global competition and volatility in raw sugar prices, pre-tax profit of the cluster soared 25.9 percent to RM387.2 million from RM312.6 million in 2012 on the back of RM2.2 billion of revenue.

TAHUN YANG GEMILANG

Dari hampir segenap aspek, tahun 2013 merupakan satu tahun yang cemerlang bagi Kelompok Gula yang dikendalikan oleh anak syarikat senarai awam kami, MSM Malaysia Holdings Berhad (MSM). Walaupun berdepan dengan persaingan global dan harga gula mentah yang tidak menentu, keuntungan sebelum cukai kelompok ini melonjak sebanyak 25.9 peratus kepada RM387.2 juta berbanding RM312.6 juta yang dicapai pada tahun 2012, daripada hasil sebanyak RM2.2 bilion.

CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

SUGAR
GULA

The total production of refined sugar rose 4.2 percent to 938,203 tonnes, representing 57 percent of Malaysia's entire production of granulated sugar. Total sales volume increased by 1.6 percent to 952,740 tonnes, of which 76.6 percent was sold locally with the remainder exported, mainly to the Asia Pacific region. MSM's export growth is supported by the many quality certifications it has earned from internationally recognised bodies such as SIRIM and ISO. In 2013, MSM was awarded FSSC : 2200 (Food Safety System Certification) as a globally accepted assurance that international food safety standards are adhered to within the production process.

In laying the foundations for a new phase of growth, a sum of RM85 million has been allocated for various infrastructure and facility enhancement projects. The production capacities of its refineries in Prai, Penang and in Chuping, Perlis have increased to 87 percent and 95 percent respectively. This will see the annual production capacity of these two refineries increasing to 1.2 million tonnes by the end of 2014, making the Group one of Asia's top five suppliers of refined sugar. Other improvement initiatives include the upgrading of processes and the expansion of various facilities and the rationalisation of MSM's distribution channels. An Enterprise Resource Planning (ERP) initiative was rolled out in 2013 to enhance resource management and equip our human resources with the relevant technical and managerial skills essential to propel the business to the next level.

Looking beyond organic growth, MSM is planning a vigorous programme of strategic acquisitions, mergers and joint-ventures to grow its business. From its position of strength in the sugar refining business and exploiting the synergies of belonging to the FGV Group, MSM has plans to expand its business to cover the entire supply chain. Upstream, a feasibility study has been conducted to determine the viability of establishing sugar plantations in the ASEAN region, particularly in Myanmar where margins are higher. We are also looking at various options to expand downstream either through acquisitions or in joint-ventures with prospective foreign sugar producers in ASEAN as well as Brazil.

Moving forward, the prospects for the Sugar Cluster remain bright. Global demand is set to grow by between 25 percent and 27 percent over the next five years, driven by increasing consumption in Africa and Asia.

Jumlah pengeluaran gula halus meningkat sebanyak 4.2 peratus kepada 938,203 tan, mewakili 57 peratus daripada pengeluaran keseluruhan gula pasir Malaysia. Jumlah jualan meningkat sebanyak 1.6 peratus kepada 952,740 tan, di mana 76.6 peratus dijual di dalam negara, sementara selebihnya dieksport terutamanya ke rantau Asia Pasifik. Pertumbuhan eksport MSM disokong oleh beberapa pensijilan kualiti yang diperoleh daripada badan-badan diiktiraf di peringkat antarabangsa seperti SIRIM dan ISO. Pada tahun 2013, MSM telah diberi FSSC : 2200 (Pensijilan Sistem Keselamatan Makanan) sebagai sebuah jaminan yang diterima di seluruh dunia bahawa piawaian keselamatan makanan antarabangsa dipatuhi dalam proses pengeluaran.

Untuk mewujudkan asas yang merintis fasa pertumbuhan baharu, RM85 juta telah diperuntukan bagi melaksanakan pelbagai projek peningkatan infrastruktur dan kemudahan. Keupayaan pengeluaran kilang penapisannya di Prai, Pulau Pinang telah dipertingkatkan kepada 87 peratus, sementara kilang di Chuping, Perlis pula kepada 95 peratus. Ini membolehkan kapasiti pengeluaran tahunan kedua-dua kilang ini meningkat kepada 1.2 juta tan menjelang akhir tahun 2014, menjadikan Kumpulan salah sebuah daripada pembekal gula halus lima teratas di Asia. Inisiatif penambahbaikan lain yang dilaksanakan termasuk menaik taraf pelbagai proses dan peluasan pelbagai kemudahan serta rasionalisasi saluran pengedaran MSM. Inisiatif Perancangan Sumber Perniagaan (ERP) juga dilancarkan pada tahun 2013 untuk mempertingkatkan pengurusan sumber dan melengkapkan sumber manusia kami dengan kemahiran teknikal dan pengurusan berkaitan yang diperlukan bagi melonjakkan perniagaan ini ke tahap seterusnya.

Selain pertumbuhan organik, MSM sedang merancang satu program pengambilalihan, penggabungan dan usahasama strategik secara agresif untuk mengembangkan perniagaannya. Berteraskan kedudukannya yang teguh dalam perniagaan penapisan gula dan mengeksploitasi sinergi milik Kumpulan FGV, MSM merancang untuk meluaskan perniagaannya untuk meliputi seluruh rantaian bekalan. Di peringkat huluan, satu kajian daya laksana telah dijalankan bagi menentukan daya maju bagi mewujudkan perladangan tebu di rantau ASEAN, terutamanya di Myanmar di mana margin adalah lebih tinggi. Kami juga sedang meninjau beberapa pilihan lain untuk meluaskan operasi hiliran yang ada menerusi pengambilalihan atau usahasama dengan pengeluar gula luar negara di ASEAN dan juga di Brazil.

Sebagai langkah ke depan, prospek bagi Kelompok Gula kekal cerah. Permintaan global bakal berkembang antara 25 peratus hingga 27 peratus sepanjang tempoh lima tahun akan datang, didorong oleh peningkatan penggunaan di Afrika dan Asia.

CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

RESEARCH & DEVELOPMENT (R&D) AND MANUFACTURING, LOGISTICS AND OTHERS (MLO)

PENYELIDIKAN & PEMBANGUNAN (R&D) DAN PEMBUATAN, LOGISTIK DAN LAIN-LAIN (MLO)

Profit
Keuntungan
RM186.8
million/juta

HARNESSING DIVERSE STRENGTHS

The Group's diverse R&D and MLO Cluster consist of companies engaged in variety of activities, which include the R&D, production of fertilisers, bulking facilities and logistics services. These companies act as the 'core-enablers', representing a combination of internal strengths to support and complement FGV's core activities.

MEMANFAATKAN PELBAGAI KETEGUHAN

Kepelbagaian kelompok R&D dan MLO Kumpulan meliputi syarikat-syarikat yang terlibat dalam pelbagai kegiatan yang merangkumi R&D, pengeluaran baja, kemudahan pukal serta perkhidmatan logistik. Syarikat-syarikat ini berperanan sebagai penggerak teras, yang merupakan kombinasi keteguhan dalaman untuk menyokong dan melengkapkan kegiatan teras FGV.

CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

RESEARCH & DEVELOPMENT (R&D), MANUFACTURING, LOGISTICS AND OTHERS (MLO)
PENYELIDIKAN & PEMBANGUNAN, PEMBUATAN, LOGISTIK DAN LAIN-LAIN

This includes, the most advanced vegetable oil terminals in major ports of Malaysia and ranked as the largest bulking edible oil facilities in the world. In addition, we are also engaged into production of fertilisers of which we are the market leader in producing and distributing more than 500,000 tonnes of high quality fertilisers per annum. We are also embarking on the fertiliser expansion mode by adding a new fertiliser plant in Kuantan Port, Pahang with an additional capacity of approximately 300,000 tonnes per annum, expected commissioning by Q3 2014.

Other MLO companies engage in provision of security services, travel and hospitality, engineering, project management and property development as well as Information and Communication Technology (ICT) services.

For 2013, R&D and MLO posted a profit of RM186.8 million, compared to RM343.3 million achieved by the previous year. The 45.6 percent decline was attributed primarily due to decrease in R&D income and lower fertiliser margins due to lower average selling price and lower sales volume.

R&D and MLO's financial performance is a reflection of the challenging environment in 2013. In a very competitive market, R&D and MLO's performance was impacted by fluctuations in the prices of raw materials, underpinned by lower and volatility of the CPO prices, unpredictable weather condition, increase in electricity tariff rates and diesel prices coupled with the weakening Ringgit against the US Dollar.

Moving forward, R&D and MLO has identified a raft of revenue and cost initiatives to improve its performance for the coming financial year. Greater efforts will be channelled to expand its fertiliser market base, targeting private and government-linked companies (GLCs) operating plantations in Malaysia, expanding export sales to the ASEAN region, adopting a direct sales approach to FELDA second generations of settlers and stepping up sales to Malaysian-owned plantations operating overseas. In transportation services, MLO will focus on external high-value sectors such as oil and gas, defence and security, energy and utilities, automotive and manufacturing, to cite a few examples.

Among cost initiatives, MLO will be establishing partnerships with local fertiliser companies to achieve greater economies of scale. It will also explore new sources of raw materials from suppliers in the Middle East, Pakistan and Vietnam. MLO is also planning to implement a more comprehensive ICT support system that will contribute towards overall cost control.

Ini meliputi terminal minyak sayuran termaju di pelabuhan utama di Malaysia dan merupakan antara kemudahan pukal minyak boleh dimakan terbesar di dunia. Selain itu, kami turut terlibat dalam aktiviti pengeluaran baja dan merupakan pengeluar terbesar di pasaran dalam pengeluaran dan pengedaran lebih 500,000 tan metrik baja berkualiti tinggi dalam setahun. Kami juga mula mengembangkan operasi baja dengan menambah loji baja yang baharu di Pelabuhan Kuantan, Pahang dengan anggaran kapasiti tambahan sebanyak 300,000 tan metrik setahun, yang dijangka akan mula beroperasi pada S3 2014.

Syarikat MLO lain terlibat dalam aktiviti penyediaan perkhidmatan kawalan keselamatan, pelancongan dan perhotelan, pengurusan projek dan pembangunan hartanah serta Teknologi maklumat dan Komunikasi (ICT).

Bagi tahun 2013, R&D dan MLO merakamkan keuntungan sebanyak RM186.8 juta berbanding RM343.3 juta yang dicapai tahun sebelumnya. Penurunan 45 peratus ini disebabkan oleh penyusutan pendapatan R&D dan margin baja yang lebih rendah kerana harga jualan purata serta jumlah jualan yang rendah.

Prestasi kewangan R&D dan MLO adalah gambaran kepada keadaan yang mencabar pada 2013. Dalam pasaran yang sangat kompetitif, prestasi R&D dan MLO dijejaskan oleh turun naik harga bahan mentah, harga MSM yang rendah dan tidak menentu, keadaan cuaca yang sukar diramal, peningkatan kadar tarif elektrik dan harga diesel serta kelemahan nilai Ringgit berbanding Dolar AS.

Melangkah ke hadapan, R&D dan MLO telah mengenal pasti beberapa hasil dan inisiatif penjimatan untuk mempertingkatkan prestasinya pada tahun kewangan akan datang. Usaha yang lebih besar akan disalurkan ke arah mengembangkan asas pasaran bajanya, menyasarkan kepada syarikat persendirian dan syarikat berkaitan kerajaan (GLC) perladangan di Malaysia, meningkatkan jualan eksportnya ke negara di rantau ASEAN, menggunakan pendekatan langsung kepada generasi kedua peneroka FELDA dan menggiatkan usaha penjualan kepada syarikat perladangan milik Malaysia yang beroperasi di luar negera. Dalam perkhidmatan pengangkutan, MLO akan memberi fokus terhadap sektor luar yang bernilai tinggi seperti minyak dan gas, pertahanan dan keselamatan, tenaga dan utiliti, automotif dan perkilangan.

Antara inisiatif dari segi kos, MLO akan mengukuhkan perkongsian dengan syarikat baja tempatan untuk mencapai skala ekonomi yang lebih besar. Ia juga akan menerokai sumber-sumber bahan mentah yang baharu daripada para pembekal di Timur Tengah, Pakistan dan Vietnam. MLO turut merancang untuk melaksanakan sistem sokongan IT lebih komprehensif yang akan menyumbang kepada langkah pengawalan kos secara keseluruhan.

CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

ACCELERATING IMPROVEMENTS

The ultimate challenge now lies before us – to focus all our energies on realising the aspirations of our Global Strategic Blueprint. If the Group is to be among the top 10 global players over the next seven years and grow its business eight-fold, it needs to be more aggressive and accelerate improvements. As we move into 2014, we have mapped out a clear strategy to meet the targets we want to achieve on a year-to-year basis.

CEO's priority. Under the Performance Excellence Programme we are reshaping the Group by focusing on Operational Improvement, High Performance and Portfolio Optimisation. My own priority areas will be those that have the greatest impact on the Group's business performance, namely budgetary discipline, upstream cost management and productivity, growth through mergers and acquisitions, development of trading and country strategies and the introduction of a matrix-based organisation structure to drive efficiency and productivity. With a myriad of transformation projects simultaneously underway, scorecards will help to keep tabs on performance metrics and these will be cascaded to the respective leadership teams.

The Group has also revived the Transformation Management Office (TMO), whose principal role is to drive results by tracking progress against pre-set targets and outcomes. TMO will also be working closely with business and initiative owners to solve critical issues and provide support where corrective actions are required.

Operational improvements. On the operational front, we are looking into several key areas that have a significant impact on profitability. In upstream cost management, we are adopting best management practices, establishing estate-level scorecards, enhancing grading capabilities and optimising our extensive mill network. Other areas would include our trading, procurement and pricing strategies and maximising the potential of our R&D capabilities.

High performance. In our on-going transformation into a high performance organisation (HPO), we strive to inculcate a culture whereby key performance indicators (KPIs) become ingrained as a way of life in the workplace. More than ever before, we need a tighter grip on budgetary discipline linked to KPIs and other leading indicators aligned to the Group's vision and direction. At regular intervals, the Group's performance has to be benchmarked not only against its peer sets but the best in class to achieve a distinct competitive advantage. To drive a high performance culture, a matrix-based organisation structure will also be introduced, which unlike a traditional functional hierarchy, allows employees to move beyond the dotted lines, working across functions and products structures.

People drive the organisation and the Group's ability to be a HPO depends on the knowledge, capabilities and commitment of its human capital. We want to brand FGV as an employer of choice to attract and retain the best talents the market has to offer. Besides improving the recruitment process, we are also fine-tuning the Group's Performance Management System that will link rewards to performance. Another human resource initiative is our Talent Management Programme, the objective being to identify the top talents at mid-level and leadership tiers to ensure a talent pipeline to assume open positions.

Portfolio optimisation. Greater emphasis will be placed on managing our portfolio of assets. The Group's priority building blocks include the pursuit of growth through mergers and acquisitions. Our approach is to pursue opportunistic deals in high margin and high growth businesses. Geographical expansion remains a critical aspect of our growth strategy. Go to market country strategies are being developed so that the Group can deliver its unique value proposition to its target markets, such as Myanmar, Cambodia, Indonesia and other South East Asian nations.

To get the most of our existing assets, we are identifying new markets to maximise productivity. Non-performing assets will be turned around, while certain non-core assets that are no longer a strategic fit to the Group's evolving business model will be hived off. At the same time, we are establishing new profit centres and developing new revenue streams.

MEMPERCEPATKAN PENAMBAHBAIKAN

Cabaran terbesar di hadapan kami adalah untuk menumpukan seluruh tenaga untuk merealisasi aspirasi Pelan Induk Strategik Global kami. Jika Kumpulan ingin menempatkan diri dalam kalangan 10 syarikat terbaik global dalam tempoh tujuh tahun akan datang dan mengembangkan perniagaannya lapan kali ganda, ia perlu menjadi lebih agresif dan mempercepatkan penambahbaikannya. Ketika kita melangkah masuk ke tahun 2014, kami telah merangka dengan jelas strategi untuk mencapai sasaran yang kami tetapkan dari tahun ke tahun.

Kepentingan CEO. Di bawah Program Kecemerlangan Prestasi kami sedang membentuk semula Kumpulan dengan memberi fokus terhadap Penambahbaikan Operasi, Prestasi Tinggi dan Pengoptimuman Portfolio. Bidang kepentingan saya sendiri adalah bidang yang memberi kesan paling ketara terhadap prestasi perniagaan Kumpulan, iaitu, disiplin belanjawan, pengurusan kos huluan dan produktiviti, pertumbuhan melalui penggabungan dan pengambilalihan, pembangunan perdagangan dan strategi negara dan pengenalan struktur organisasi berasaskan matriks bagi mendorong kecekapan dan produktiviti. Melalui pelbagai projek transformasi yang dijalankan serentak, kad skor akan membantu memanfaatkan peluang peningkatan prestasi dan ini akan diserapkan ke dalam setiap pasukan kepimpinan.

Kumpulan juga telah memberi nafas baharu kepada Pejabat Pengurusan Transformasi (TMO) yang mana peranan utamanya adalah untuk meningkatkan keputusan dengan menjejaki kemajuan berbanding sasaran awal dan hasil. TMO juga akan bekerjasama erat dengan pemilik perniagaan dan penggerak inisiatif bagi menyelesaikan isu-isu kritikal dan menyediakan sokongan kepada bidang yang memerlukan tindakan pembetulan.

Penambahbaikan Operasi. Dari sudut operasi, kami meneliti beberapa bidang utama yang mempunyai impak besar terhadap keuntungan. Dalam pengurusan kos huluan, kami menerima pakai amalan pengurusan terbaik, mewujudkan kad skor peringkat ladang, mempertingkatkan kemampuan penggredan dan mengoptimumkan rangkaian kilang kami yang luas. Bidang lain turut meliputi perdagangan, strategi pemerolehan dan penentuan harga dan memaksimumkan potensi keupayaan R&D kami.

Prestasi tinggi. Dalam proses transformasi kami yang berterusan untuk menjadi organisasi berprestasi tinggi (HPO), kami berusaha menyemai budaya di mana petunjuk prestasi utama (KPI) menjadi juzuk penting sebagai gaya hidup di tempat kerja. Kami perlu memperketatkan disiplin bajet yang berkaitan dengan KPI dan petunjuk utama lain yang sejajar dengan wawasan dan halatuju Kumpulan. Pada tempoh masa yang tetap, prestasi Kumpulan perlu diukur bukan sahaja berbanding syarikat setara lain dengannya tetapi dibandingkan dengan yang terbaik di dalam kelasnya untuk mencapai kelebihan daya saingan. Untuk mendorong budaya prestasi tinggi, struktur organisasi berasaskan matriks juga akan diperkenalkan, yang berbeza daripada hierarki fungsi lazim, yang membenarkan kakitangan keluar daripada zon biasa mereka, bekerja di luar fungsi dan struktur produk.

Modal insanlah yang mendorong organisasi dan keupayaan Kumpulan untuk menjadi sebuah HPO bergantung kepada pengetahuan, kemampuan dan komitmen modal insannya. Kami ingin menjenamakan FGV sebagai majikan pilihan untuk menarik dan mengekalkan bakat terbaik yang ada di pasaran. Di samping menambahbaik proses pengambilan, kami juga sedang memperhalusi Sistem Pengurusan Prestasi Kupulan yang akan menghubungkan ganjaran dengan prestasi. Inisiatif modal insan yang lain adalah Program Pengurusan Bakat kami yang bermatlamat untuk mengenalpasti bakat terbaik di peringkat pertengahan dan pemimpin bagi memastikan bakat yang terbaik menyandang jawatan tertentu.

Mengoptimumkan portfolio. Penekanan yang lebih besar akan diberi untuk menguruskan portfolio aset kami. Kumpulan memberi keutamaan kepada usaha untuk membina keteguhan termasuk berusaha mencapai pertumbuhan melalui penggabungan dan pengambilalihan. Pendekatan kami adalah mengambil kesempatan terbaik daripada perjanjian dalam perniagaan bermargin tinggi dan berpertumbuhan tinggi. Pengembangan dari segi geografi terus menjadi aspek penting dalam strategi pertumbuhan kami. Strategi mengikut pasaran negara sedang dibangunkan untuk membolehkan Kumpulan menyampaikan keunikan nilai perniagaannya kepada pasaran sasarannya, seperti Myanmar, Kemboja, Indonesia dan lain-lain negara di Asia Tenggara.

Bagi mendapat manfaat terbaik daripada aset sedia ada, kami sedang mengenalpasti beberapa pasaran baharu untuk memaksimumkan produktiviti. Aset tidak berprestasi akan dipulihkan, sementara aset bukan teras tertentu yang tidak lagi strategik kepada model perniagaan Kumpulan akan dilupuskan. Pada masa yang sama, kami sedang mewujudkan pusat keuntungan baharu dan memajukan aliran hasil yang baharu.

CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

Total Quality Management. As part of our branding exercise, we want FGV's name to be synonymous with quality. Under our Total Quality Management framework, we have embarked on a group-wide effort to attain International Standard Organisation (ISO). Within the Group, we have adopted an integrated management system accreditation called Quality of Health, Safety and Environment System (QOSHE), which combines all related components of existing certifications such as ISO 9001, ISO 14001 and OHSAS 18001.

In parallel we are also earning certification to other schemes specific to the palm oil industry. The foremost is the Roundtable on Sustainable Palm Oil (RSPO), which is the main certification standard for the use of palm oil and its fractions in food and oleo-chemicals. Another one is the International Sustainability and Carbon Certification Scheme (ISCC) that ensures the palm oil used as feedstock for biofuels is truly sustainable. The Malaysian Palm Oil Board (MPOB) has also established its own Codes of Practice (CoP) as a certification scheme for food safety, quality assurance and sustainability along the oil palm supply chain. The CoP is a precursor to the Malaysian Sustainable Palm Oil (MSPO) palm oil certification standard that will be launched in early 2014.

To date, 99 percent of the 71 mills operated by Felda Palm Industries Sdn Bhd have earned accreditation to QOSHE. The Group's newly-acquired Pontian United Plantation QOSHE programme is underway and expects to be certified by mid-2014.

The Group has a time-bound plan for all relevant complexes and facilities to be RSPO certified within a time frame of 2009-2017. As at year-end 2013, a total of 17 complexes have been RSPO certified, while another 10 have already completed the audit process for review by RSPO before certification is granted. 12 more complexes have been targeted to undergo the RSPO certification process in 2014, with another 12 earmarked for 2015 and 10 more in 2017.

In the group-wide effort to promote ISCC as an operational excellence tool, 15 complexes have earned accreditation to ISCC. The year in review also saw a total of 12 mills, 33 estates and five nurseries certified with MPOB's CoP. In the downstream cluster, three kernel crushing plants and FGV Biotechnologies have been certified with ISCC. This process is still underway in other plants and facilities identified for certification.

Pengurusan Kualiti Menyeluruh. Sebagai sebahagian daripada langkah penjenamaan, kami ingin nama FGV sinonim dengan kualiti. Di bawah rangka kerja Pengurusan Kualiti Menyeluruh, kami telah memulakan usaha di seluruh kumpulan untuk memperoleh akreditasi daripada pelbagai skim pensijilan kualiti, seperti daripada kelompok International Standard Organisation (ISO). Di dalam Kumpulan kami telah menerima pakai system pengurusan bersepadu yang dikenali sebagai Sistem Kualiti Kesihatan, Keselamatan dan Alam Sekitar (QOSHE), yang menggabungkan semua komponen berkaitan pensijilan sedia ada seperti ISO 9001, ISO 14001 dan OHSAS 18001.

Sejajar dengan itu, kami juga memperoleh pensijilan daripada skim-skim lain yang khusus untuk industri kelapa sawit, terutamanya akreditasi Rundingan Meja Bulat Kemampanan Minyak Sawit (RSPO) yang merupakan standard pensijilan utama bagi kegunaan industri kelapa sawit dan bahagiannya dalam industri makanan dan oleokimia. Pensijilan lain adalah *International Sustainability and Carbon Certification Scheme (ISCC)* yang memastikan minyak sawit yang digunakan sebagai bahan bagi bahan api bio benar-benar lestari. Lembaga Minyak Sawit Malaysia (MPOB) juga menggariskan Kod Amalannya (CoP) sendiri, sebagai skim pensijilan bagi keselamatan makanan, jaminan kualiti dan kemampanan di seluruh rantaian bekalan kelapa sawit. CoP ini menjadi tonggak kepada Kelapa Sawit Mampan Malaysia (MSPO) iaitu piawaian pensijilan kelapa sawit yang akan dilancarkan pada awal tahun 2014.

Sehingga kini, 99 peratus daripada 71 kilang kendalian Felda Palm Industries Sdn Bhd telah memperoleh akreditasi QOSHE. Program QOSHE bagi Pontian United Plantation yang baru sahaja diambilalih oleh Kumpulan sedang dalam pelaksanaan dan dijangka akan mendapat pensijilan menjelang pertengahan tahun 2014.

Kumpulan menetapkan sasaran masa bagi semua kompleks dan kemudahannya untuk memperoleh pensijilan RSPO dalam rangka masa dari 2009 – 2017. Pada akhir tahun 2013, sebanyak 17 kompleks telah dianugerahi sijil RSPO, sementara 10 yang lain telah menyiapkan proses audit untuk kajian oleh RSPO sebelum pensijilan diberi. 12 kompleks lain disasar untuk menjalani proses pensijilan RSPO pada 2014, dengan 12 yang lain ditetapkan pada 2015 dan 10 buah pada 2017.

Dalam usaha di seluruh Kumpulan untuk memperkenalkan ISCC sebagai alat kecemerlangan operasi, 15 buah kompleks telah menerima pensijilan ISCC. Pada tahun yang ditinjau ini juga menyaksikan sebanyak 12 buah kilang, 33 ladang dan lima tapak semaian diberi pensijilan CoP MPOB. Dalam kelompok hiliran, tiga buah kilang penghancur isirung dan FGV Biotechnologies telah diberi pensijilan ISCC. Proses ini masih berterusan di kilang dan kemudahan lain yang telah dikenalpasti untuk pensijilan.


PRESS NO. 6

CEO'S REVIEW
ULASAN KETUA PEGAWAI EKSEKUTIF

The Group's commitment to quality excellence is also reflected in the various certifications earned by MSM Malaysia Holdings Berhad (MSM). Apart from quality management certifications from SIRIM and ISO, MSM's products are certified halal and kosher. MSM is also accredited to the Hazard Analysis and Critical Control Point (HACCP) system, which is the universally recognised and accepted method for food safety assurance. In 2013, MSM was awarded the Food Safety System Certification (FSSC:2200) in recognition that stringent food safety standards are adhered to within the production process.

Research and Development. There is no question that FGV's competitive edge includes its significant research and development (R&D) capabilities. Through Felda Agricultural Services Sdn Bhd (FASSB), the Group is an industry leader in various R&D capabilities. Backed by over 40 years of R&D experience, we produce award winning oil palm planting materials cementing our position as the top seed producer in the country. Annually, FASSB produces about 60 million oil palm seeds and about one million ramets (clonal materials). Our Felda Yangambi brand has captured 35 percent of the planting material market. Besides the traditional breeding method, FSSB leverages on tissue culture at its facility in Nilai, Negeri Sembilan. Its plan to introduce a new hybrid planting material which involves a three-way cross of elite materials. Other scientific breakthrough includes a gene marker for Ganoderma, a basal rot disease affecting oil palm trees. FASSB also supports the Group's downstream processes through formulation enhancement and product development.

Execution enablers. In charting our strategy to accelerate improvements, we have also identified key execution enablers such as communications, management discipline, governance quality, IT-enabled decision making, finance systems and planning and the introduction of change management programmes among others. In fostering transformational growth, an effective communications strategy is essential to engage effectively with stakeholders, both internal and external. Employee communications will be enhanced group-wide to win the buy-in and support of staff on the many transformation projects and organisation changes that will be occurring simultaneously.

ACKNOWLEDGEMENTS

It goes without saying that the way to success is through our employees and it has been my privilege to work with a great team. Our people are the ultimate source of competitive advantage and in these challenging times, our management and staff must be commended for their professionalism, adaptability and dedication. I thank all of you.

Unquestionably that we have our work cut out for us. We are aware of the challenges ahead, but we need to look upon these challenges as an opportunity – an opportunity to break away from traditional structures that have out-lived its usefulness, embrace a more commercially-driven approach that is more in sync with today's dynamic business environment, develop innovative products and services, expand our global foot-print and not least of all, an opportunity to create further value for our shareholders.

These challenges will undoubtedly push the boundaries of our capabilities, especially those of our human capital who will play a pivotal role in shaping our corporate destiny. However, I am confident that these very challenges will drive our people forward, working closely as a team and creating innovative synergies in pursuit of a brighter future.

FGV is definitely on the cusp of a new and brighter future. Our people have an important role to play in what could well be the making of one of corporate Malaysia's greatest success stories. We owe that to the original settlers who brought us to where we are today. Most of all, we owe it to ourselves.

Thank you.

MOHD EMIR MAVANI ABDULLAH
Group President Chief Executive Officer

Komitmen Kumpulan terhadap kecemerlangan kualiti ditampilkan dalam pelbagai pensijilan yang dicapai oleh MSM Malaysia Holdings Berhad (MSM). Selain daripada pensijilan pengurusan kualiti daripada SIRIM dan ISO, produk MSM turut diberi persijilan halal dan kosher. MSM juga diakreditasi kepada sistem *Hazard Analysis and Critiical Control Point (HACCP)*, yang mana kaedah jaminan keselamatan makanannya diiktiraf dan diterima di peringkat antarabangsa. Pada 2013, MSM telah dianugerahi Pensiijilan Sistem Keselamatan Makanan (Food Safety System Certification FSCC: 2200) sebagai pengiktirafan terhadap piawaian keselamatan makanannya yang ketat dalam proses pengeluaran.

Penyelidikan dan Pembangunan. Tidak perlu dipersoalkan lagi bahawa kelebihan daya saingan FGV terletak pada keunggulan keupayaan penyelidikan dan pembangunannya (R&D). Melalui Felda Agriculture Services Sdn Bhd (FASSB), Kumpulan merupakan peneraju industri dalam pelbagai keupayaan R&D. Hasil sokongan pengalaman selama 40 tahun, kami menghasilkan bahan perladangan kelapa sawit yang memenangi anugerah untuk mengukuhkan kedudukan kami sebagai pengeluar unggul di negara ini. FASSB mengeluarkan kira-kira 60 juta biji benih kelapa sawit dan kira-kira satu juta ramet (bahan berklon) setiap tahun. Jenama Felda Yangambi kami menguasai 35 peratus daripada pasaran bahan penanaman. Di samping kaedah pembenihan tradisional, FASSB turut menafaatkan kultur tisu di kemudahan penyelidikannya di Nilai, Negeri Sembilan. Ia bercadang untuk memperkenalkan bahan penanaman hibrid baharu yang melibatkan gabungan tiga hala bahan elit. Selain daripada kejayaan saintifik termasuk dalam penanda gen bagi Ganoderma, penyakit akar basal bagi pokok kelapa sawit, FASSB juga menyokong proses hiliran Kumpulan melalui peningkatan formulasi dan pembangunan produk.

Pemboleh perlaksanaan. Dalam merangka strategi kami untuk mempercepatkan peningkatan, kami juga telah mengenalpasti pemboleh perlaksanaan utama antara lain seperti komunikasi, disiplin pengurusan, kualiti tadbir urus, proses membuat keputusan berasaskan IT, sistem kewangan dan perancangan serta pengenalan program pengurusan perubahan. Dalam memupuk pertumbuhan berciri transformasi, satu strategi komunikasi berkesan amat penting untuk melibatkan pemegang kepentingan, sama ada dalaman mahupun luaran. Komunikasi kakitangan akan dipertingkatkan di seluruh kumpulan untuk memenangi hati dan sokongan seluruh warga kerja berhubung pelbagai projek transformasi dan perubahan organisasi yang akan berlaku serentak.

PENGHARGAAN

Sememangnya diakui cara untuk mencapai kejayaan adalah melalui warga kerja kami dan saya berbesar hati kerana berkesempatan berkhidmat dengan pasukan yang hebat ini. Modal insan kami adalah sumber utama kelebihan daya saingan dan dalam waktu yang mencabar ini, pengurusan dan warga kerja kami patut dipuji atas sikap profesionalisme, kebolehan menyesuaikan diri dan dedikasi mereka. Saya mengucapkan terima kasih kepada anda sekalian.

Tidak syak lagi kita mampu mengharungi apa jua rintangan. Kita sedar cabaran getir menanti di hadapan, tetapi kita perlu melihat cabaran ini sebagai satu peluang – iaitu peluang untuk berubah daripada struktur tradisi yang semakin kurang berkesan, kepada pendekatan yang lebih berdorongan komersial sesuai dengan persekitaran dinamik perniagaan masa kini, membangunkan produk dan perkhidmatan yang inovatif, meluaskan liputan di peringkat antarabangsa dan tidak kurang pentingnya peluang untuk mencipta nilai seterusnya untuk para pemegang saham kami.

Cabaran ini pasti akan mempertingkatkan sempadan keupayaan kami, khususnya bagi modal insan yang akan memainkan peranan utama dalam membentuk halatuju masa depan korporat kami. Walau bagaimanapun, saya berasa yakin bahawa cabaran ini akan mendorong sumber manusia kami bergerak ke hadapan, berganding bahu sebagai sebuah pasukan dan mencipta sinergi inovatif bagi menikmati masa depan yang lebih gemilang.

FGV kini berada di ambang masa depan baharu yang lebih gemilang. Modal insan kami perlu memainkan peranan yang lebih besar dalam melakar kejayaan bersejarah bagi salah sebuah korporat yang terunggul di Malaysia. Kami terhutang budi kepada para peneroka asal yang telah membolehkan kami berada pada kedudukan sekarang. Namun, yang lebih utama kami juga merupakan sebahagian daripada kejayaan tersebut.

Terima Kasih.

MOHD EMIR MAVANI ABDULLAH
Presiden Ketua Pegawai Eksekutif Kumpulan

EFFECTIVENESS
KEBERKESANAN
EFFICIENCY
KECEKAPAN

INNOVATIVELY CREATING DISTINCTIVE GROWTH

Through advanced technology, we have bettered our processes, ensuring we offer a wide spectrum of agricultural products, services and solutions; a differentiating factor that sets us apart in an environment of increasingly intense competition.

MENCIPTA PERTUMBUHAN TERSENDIRI SECARA INOVATIF

Kami berjaya mempertingkatkan pelbagai proses kami melalui kecanggihan teknologi, membolehkan kami menawarkan pelbagai rangkaian produk, perkhidmatan dan penyelesaian pertanian. Ini adalah faktor yang membezakan kami dalam persekitaran yang amat berdaya saing.

CORPORATE SOCIAL RESPONSIBILITY
TANGGUNGJAWAB SOSIAL KORPORAT

FELDA GLOBAL VENTURES HOLDINGS BERHAD (FGV) AIMS FOR SUSTAINABLE DEVELOPMENT. THE GROUP'S BUSINESS STRATEGY IS TO DRIVE LONG-TERM CORPORATE GROWTH BY MANDATING THE INCLUSION OF SOCIAL AND ENVIRONMENTAL ISSUES IN ITS BUSINESS MODEL. WE DEMONSTRATE OUR COMMITMENT TOWARD CORPORATE SOCIAL RESPONSIBILITY (CSR) BY ADOPTING A HOLISTIC APPROACH BASED ON THE TRIPLE 'P' BOTTOMLINE OF PEOPLE, PLANET AND PROFIT.

IN AS MUCH AS MEETING THE EXPECTATIONS OF STAKEHOLDERS, WE ARE GUIDED BY OUR OWN MORAL COMPASS. WE NEED TO GO BEYOND PLATITUDES. OUR ACTIONS SPEAK MORE THAN WORDS.

FELDA GLOBAL VENTURES HOLDINGS BERHAD (FGV) BERMATLAMAT UNTUK MENCAPAI PEMBANGUNAN LESTARI. STRATEGI PERNIAGAAN KUMPULAN ADALAH UNTUK MENGHASILKAN PERTUMBUHAN KORPORAT JANGKA PANJANG DENGAN MEMBERI MANDAT MELALUI KEMASUKAN ISU-ISU SOSIAL DAN ALAM SEKITAR DI DALAM MODEL PERNIAGAANNYA. KAMI MENAMPILKAN KOMITMEN KAMI KE ARAH TANGGUNGJAWAB SOSIAL KORPORAT (CSR) DENGAN MENGGUNA PAKAI PENDEKATAN HOLISTIK BERDASARKAN KEPADA ASAS TIGA 'P' IAITU 'PEOPLE' (MANUSIA), 'PLANET' DAN 'PROFIT' (KEUNTUNGAN).

WALAUPUN BERUSAHA GIGIH UNTUK MEMENUHI HARAPAN MASYARAKAT, KAMI DIBIMBING OLEH KERANGKA ETIKA KAMI SENDIRI. KAMI PERLU PERGI LEBIH JAUH LAGI. TINDAKAN KAMI LEBIH BERMAKNA DARIPADA KATA-KATA.

PEOPLE

Community outreach programmes. We strive to make a positive contribution to the communities in which we operate and to leave behind a positive and enduring legacy. FGV contributes 2 percent of its net profit annually to the Felda Foundation (Yayasan Felda) and in FY 2013, the Group contributed RM19.6 million. Its philanthropic activities are focused on the following areas: providing quality education; providing access to kidney dialysis treatment; funding research and development projects as well as provision of welfare assistance.

The Felda Foundation also funds and operates four colleges to develop talents of Felda settlers' children. These colleges offer short courses and diploma programmes to equip them with marketable skills. In a globalised world where English is increasingly the lingua franca of international business, the Foundation's English Language Centre offers various English language course. The programme has also benefitted some of the settlers operating home-stay accommodation as an alternative to intrepid tourists.

MANUSIA

Program hubungan luar komuniti. Kami berusaha untuk memberi sumbangan positif kepada komuniti di mana kami beroperasi dan meninggalkan kesan yang positif dan berpanjangan. FGV menyumbang 2 peratus daripada keuntungan bersih tahunannya kepada Yayasan Felda dan pada TK 2013 sumbangan Kumpulan adalah sebanyak RM19.6 juta. Kegiatan bantuan amal difokus kepada bidang berikut: menyediakan pendidikan berkualiti, menyediakan akses kepada rawatan dialisis buah pinggang, pembiayaan penyelidikan dan projek pembangunan juga peruntukan bantuan kebajikan.

Yayasan Felda turut membiayai dan mengendalikan empat buah kolej bagi menggilap bakat anak-anak peneroka. Kolej tersebut menawarkan kursus sijil atau diploma untuk menyediakan kumpulan lepasan sekolah dengan kemahiran yang diperlukan untuk memasuki pasaran kerja. Dalam dunia yang semakin menjurus ke arah globalisasi di mana Bahasa Inggeris menjadi 'lingua franca' dunia perniagaan antarabangsa, Pusat Bahasa Inggeris Yayasan ini menawarkan kursus Bahasa Inggeris. Program tersebut juga memberi manfaat kepada peneroka-peneroka yang mengendalikan perniagaan inap desa sebagai penginapan alternatif kepada para pelancong.

CORPORATE SOCIAL RESPONSIBILITY
TANGGUNGJAWAB SOSIAL KORPORAT

Since 1999, Felda Foundation has been operating a haemodialysis centre providing subsidised care to the lower income population. The Foundation has donated 50 dialysis machines to government hospitals, clinics and treatment centres operated by non-governmental organisations. In collaboration with the National Cancer Council Malaysia, the Foundation also operates a mobile clinic offering general health screening and breast cancer screening as a public service.

In the field of research and development, Felda Foundation has disbursed some 80 grants worth a total of RM14.75 million to sponsor a total of 32 research projects that benefits the industry and nation.

An employer of choice. FGV aspires to be an employer of choice. As a progressive and equal opportunity employer, we thrive on meritocracy, empowering women who make up 10 percent of the Group's management and rewarding individuals based on their knowledge, experience, capability and contributions to the Group. The management of health and safety of our employees remains a paramount concern and in 2013, we reviewed our Plantation Safety Manual to ensure compliance with the Malaysian Occupational Safety Standard (MS 1722). By 2017, our target is to have a qualified Plantation Safety Supervisor at all our estates.

An appropriately qualified workforce is vital to the ongoing success of our business and we remain attentive to their career needs. A wide range of technical, leadership development and capacity-building programmes has been designed for staff at all levels. Human Capital Development Group is responsible for the Group's internal training programmes in collaboration with UiTM and the Incorporated Society of Planters.

Several proactive measures have been initiated to ensure a qualified talent pool. Each year, fresh graduates and final year students are given the opportunity to undergo on-the-job training at our subsidiaries and associate companies. We have also developed a study-at-work ACCA/ CIMA/ ICAEW certification programme to groom a cadre of accounting professionals. In addition, FGV has established a scholarship to give high achievers an opportunity to further their education in the relevant fields at some of the world's most prestigious and highly rated universities. Since the inception of this programme in 2006, we have sponsored 40 students in the field of biotechnology, mechanical engineering, accounting and finance amongst others. Currently, 12 of them have graduated and works with the Group.

The shift towards higher value-added activities calls for a larger pool of top talent. We have in place a succession planning programme, whereby high potential staff are identified to undergo intensive leadership development training. In 2013, the first batch of candidates under the 47 Green Talent and Global Leaders programmes graduated with their Diploma and Executive Masters qualifications.

Sejak tahun 1999, Yayasan Felda telah mengendalikan pusat haemodialisis yang menyediakan penjagaan bersubsidi kepada penduduk yang berpendapatan rendah. Yayasan ini telah mendermakan 50 buah mesin dialisis kepada hospital-hospital kerajaan, klinik dan pusat rawatan yang dikendalikan oleh organisasi bukan kerajaan. Dengan kerjasama Majlis Kanser Negara Malaysia, Yayasan ini juga mengendalikan sebuah klinik bergerak yang menawarkan pemeriksaan kesihatan umum dan pemeriksaan barah payu dara sebagai perkhidmatan untuk orang ramai.

Dalam bidang penyelidikan dan pembangunan, Yayasan Felda telah mengeluarkan 80 geran dengan jumlah RM14.75 juta bagi menaja sebanyak 32 projek penyelidikan yang memberi manfaat kepada industri dan negara.

Majikan Pilihan. FGV beriltizam untuk menjadi majikan pilihan. Sebagai majikan yang progresif dan saksama, kami berkembang mengikut merit, memberi peluang kepada wanita untuk membentuk 10 peratus daripada pengurusan Kumpulan dan memberi ganjaran kepada individu berdasarkan kepada pengetahuan, pengalaman, kemampuan dan sumbangan mereka kepada Kumpulan. Pengurusan kesihatan dan keselamatan pekerja juga diberi perhatian utama oleh kami. Pada 2013, kami telah mengkaji Panduan Keselamatan Perladangan kami bagi memastikan ia mematuhi Piawaian Keselamatan Pekerjaan Malaysia (MS1722). Sasaran kami menjelang 2017 adalah untuk mempunyai seorang Penyelia Keselamatan Ladang di kesemua ladang kami .

Tenaga kerja yang mempunyai kelayakan yang sesuai amat penting dalam menentukan kejayaan perniagaan kami dan kerjaya mereka akan terus diberi perhatian. Pelbagai jenis program teknikal, pembangunan kepimpinan dan pembinaan kapasiti telah dirangka untuk kakitangan kami di semua peringkat. Bahagian Pembangunan Modal Insan Kumpulan bertanggungjawab terhadap program latihan dalaman dengan kerjasama UiTM dan Persatuan Pertubuhan Peladang.

Beberapa langkah proaktif telah diambil untuk memastikan Kumpulan mempunyai kumpulan bakat yang berkelayakan. Setiap tahun ramai lepasan universiti dan penuntut tahun akhir diberi peluang untuk menjalani latihan sambil kerja di anak-anak syarikat dan syarikat bersekutu kami. Kami juga telah membangunkan program inovatif belajar sambil bekerja peringkat sijil ACCA/CIMA/ICAEW yang pertama di Malaysia bagi mewujudkan kumpulan akauntan profesional. Di samping itu, FGV juga telah mewujudkan biasiswa untuk memberi peluang kepada para pelajar cemerlang melanjutkan pelajaran di dalam bidang yang berkaitan di sesetengah universiti terkemuka dan bertaraf tinggi di dunia. Sejak program ini ditubuhkan pada tahun 2006, kami telah menaja sebanyak 40 orang pelajar dalam bidang bioteknologi, kejuruteraan mekanikal, perakaunan dan kewangan antara lainnya. Seramai 12 daripadanya kini telah menamatkan pengajian dan bertugas di dalam Kumpulan.

Perubahan terhadap kegiatan bernilai tambah yang lebih tinggi memerlukan lebih ramai tenaga kerja yang berbakat. Kami menyediakan program perancangan penggantian di mana kakitangan berpotensi tinggi dikenal pasti untuk mengikuti latihan pembangunan kepimpinan intensif. Pada 2013, kumpulan pertama calon di bawah program 47 'Green Talent and Global Leaders' telah menamatkan kursus mereka dengan kelayakan Diploma dan Sarjana Eksekutif mereka.

PLANET

The relationship between the human world and the earth that sustains it has undergone a profound change. It has come to a point where the human race must step up and collectively stop using up the earth's ecological capital. As the manager of one of the country's largest land banks, the Group takes its entrepreneurial responsibility toward the environment seriously by developing and implementing environmental management systems.

Protecting the natural environment. The commitment to sustainability includes being good stewards of the environment. Our priorities are the preservation and protection of waterways, enhancement of riparian buffer zones, reducing our water footprint, reducing palm oil mill effluent (POME) discharge and ensuring that the use of water in our operations does not result in adverse impacts on other users. In the implementation of the Group's Strategic Global Blueprint, our acquisition of new land is guided by the Roundtable on Sustainable Palm Oil (RSPO) Principles & Criteria on New Plantings Procedures. We are resolved not to acquire land containing significant amounts of peat or areas of high conservation values.

During the year, a desktop High Conservation Assessment (HCV) was conducted, providing us with an overview of the diverse biodiversity and ecosystems surrounding our plantations in Peninsular Malaysia. Similar assessments will be conducted at our estates in Sabah, Sarawak and Indonesia in 2014. The findings will enable us to identify biodiversity conservation and protection priorities and develop appropriate monitoring and management plans. In 2014, the Sustainability Research Department will begin a study to identify the water hotspots.

The Group's concern for the environment is shared by the settler communities. In an endeavour jointly undertaken by the Forest Research Institute Malaysia and the settlers of Felda Pasoh, trees were planted in an oil palm plantation to form a green corridor linking the Pasoh forest reserve with other nearby forested areas.

PLANET

Perhubungan antara kehidupan manusia dan bumi di mana mereka tinggal telah melalui perubahan yang sangat ketara. Kini sampai ketikanya di mana manusia perlu berusaha dan berpakat untuk berhenti menggunakan unsur ekologi bumi. Sebagai pengurus salah satu simpanan tanah terbesar negara ini, Kumpulan melaksanakan tanggungjawab keusahawanannya dengan membangunkan dan melaksanakan sistem pengurusan alam sekitarnya dengan lebih serius.

Melindungi alam sekitar. Komitmen terhadap kelestarian meliputi tekad untuk menjadi penjaga alam sekitar yang baik. Keutamaan kami adalah berhubung pemuliharaan dan perlindungan laluan air, peningkatan zon penampan, mengurangkan jejak penggunaan air kami, mengurangkan sisa buangan kilang minyak sawit (POME) dan memastikan supaya penggunaan air dalam operasi kami tidak memberikan kesan negatif terhadap pengguna lain. Dalam pelaksanaan Pelan Induk Global Strategik Kumpulan, pembelian tanah-tanah baharu kami adalah mengikut panduan Prinsip & Kriteria mengenai Prosedur Penanaman Baharu oleh Rundingan Meja Bulat Kemampanan Minyak Sawit (RSPO). Kami memutuskan untuk tidak membeli tanah yang mengandungi kawasan gambut yang luas atau kawasan yang mempunyai nilai pemuliharaan yang tinggi.

Pada tahun ini, satu Taksiran Pemuliharaan Tinggi (HCV) telah dijalankan untuk memberi kami satu kefahaman tentang kepelbagaian bio dan eko sistem di sekeliling ladang kami di Semenanjung Malaysia. Penilaian yang serupa juga akan dijalankan di ladang-ladang kami di Sabah, Sarawak dan Indonesia pada 2014. Penemuan daripada usaha tersebut akan membolehkan kami mengenal pasti pemuliharaan dan perlindungan kepelbagaian bio yang perlu diutamakan dan membangunkan rancangan pemantauan dan pengurusan yang sesuai. Pada 2014, Bahagian Penyelidikan Kelestarian akan memulakan kajian untuk mengenal pasti kawasan air yang kritikal (water hotspots).

Sikap prihatin Kumpulan terhadap alam sekitar ini dikongsi oleh masyarakat peneroka. Dalam usaha yang dijalankan secara bersama dengan Institut Penyelidikan Hutan Malaysia, peneroka Felda Pasoh telah menanam pokok di dalam ladang sawit mereka untuk membentuk koridor hijau yang menghubungkan rizab hutan Pasoh dengan kawasan hutan yang lain berhampirannya.

CORPORATE SOCIAL RESPONSIBILITY
TANGGUNGJAWAB SOSIAL KORPORAT

International sustainability standards. Good agriculture practices have always been the mainstay of our operations, but in the pursuit of more sustainable practices throughout the entire chain we are certified to international sustainability standards such as the International Sustainability and Carbon Certification (ISCC) and the RSPO, the largest multi-stakeholder initiative of its kind.

Renewable energy initiatives. The Group has pioneered a number of renewable energy projects utilising biomass and biogas as feedstock. Biogas captured from the treatment of POME also being used as fuel to generate electricity. To date, the Group has commissioned 15 biogas capturing plants as part of the Group's efforts to reduce greenhouse gas emissions. Biogas-fueled electricity generation also has economic benefits as it creates potential income stream by selling electricity to the national power grid and reduces dependence on diesel to power up our mill. The Serting Hilir and Umas biogas plants have begun supplying power to the national and local grids respectively while the plants in Besut and Maokil mills supplying power to support the mill operations.

Biodiesel programme. Globally, countries are taking active steps to implement mandatory biodiesel usage in an attempt to reduce greenhouse gas emissions. With global demand for biodiesel expected to rise to 15 million tonne by 2020, the production of biodiesel is a key part of the Group's downstream development strategy. Malaysia has already introduced a mandatory 5 percent biodiesel blend and has plans to migrate to a B10 biodiesel programme nationwide by mid-2014. In 2013, FGV through its subsidiary FGV Biotechnologies Sdn Bhd (FGVB), acquired a biodiesel refinery and other assets at Kuantan Port for RM35 million. In November 2013, the first consignment of FGV's ISCC Certified Palm Methyl Ester was shipped to its first European client in Switzerland.

Standard kelestarian antarabangsa. Amalan pertanian yang baik sentiasa menjadi tonggak dalam operasi kami, tetapi dalam usaha untuk mencapai lebih banyak amalan lestari dalam seluruh rantaian kegiatan, kami telah diberi pengiktirafan sijil piawaian kemampanan antarabangsa seperti 'International Sustainability and Carbon Certification' (ISCC) dan RSPO, iaitu inisiatif pelbagai pemegang kepentingan terbesar seumpamanya.

Inisiatif tenaga boleh diperbaharui. Kumpulan merintis beberapa projek tenaga boleh diperbaharui menggunakan biomas dan biogas sebagai bahan mentah. Biogas yang terhasil dari rawatan POME juga boleh digunakan sebagai bahan api untuk menjana tenaga elektrik. Hingga kini, Kumpulan telah memasang 15 loji biogas sebagai salah satu daripada usaha Kumpulan untuk mengurangkan pelepasan gas rumah hijau. Penjanaan tenaga biogas juga memberi manfaat ekonomi kerana ia berpotensi menjana aliran pendapatan dengan menjual tenaga elektrik kepada grid nasional dan mengurangkan kebergantungan penggunaan diesel di kilang kami. Loji biogas Serting Hilir dan Umas telah mula membekalkan tenaga ke grid nasional dan tempatan sementara loji di Kilang Besut dan Kilang Maokil membekalkan tenaga bagi kegunaan operasi kilang masing-masing.

Program biodiesel. Di seluruh dunia, banyak negara mula mengambil langkah aktif untuk melaksanakan penggunaan biodiesel secara mandatori dalam usaha mereka mengurangkan pelepasan gas rumah hijau. Dengan permintaan global terhadap biodiesel dijangka akan meningkat kepada 15 juta tan metrik menjelang 2020, pengeluaran biodiesel merupakan bahagian penting dalam strategi pembangunan hiliran Kumpulan. Malaysia telahpun memperkenalkan campuran 5 peratus biodiesel secara mandatori dan mempunyai rancangan untuk beralih kepada program biodiesel B10 di seluruh negara menjelang pertengahan 2014. Dalam tahun 2013, FGV melalui anak syarikatnya FGV Biotechnologies Sdn Bhd (FGVB), telah mengambil alih kilang penapisan biodiesel dan lain-lain asetnya di Pelabuhan Kuantan untuk RM35 juta. Pada bulan November 2013, konsainan pertama FGV 'ISCC Certified Palm Methyl Ester' telah dihantar kepada pelanggan Eropah pertamanya di Switzerland.

Research and development. The Group is a market leader in the field of oil palm research and development (R&D) activities. Through our breeding programme, we have developed high yielding seeds to improve the average yields of fresh fruit bunches and oil extraction rates over the years. For the Felda settlers, a one percent improvement in OER translates to a 5 to 6 percent increase in net income. Another of our success stories in the making is the production of planting materials that are more resistant to diseases. We continue to invest in R&D to improve efficiency, quality and productivity of our operations.

PROFIT

The palm oil industry in Malaysia continues to be a significant contributor to the local economy. In 2013, palm oil and its products contributed RM63.2 billion (8.8 percent) to the country's merchandise export earnings. The industry remains as one of the sectors earmarked for transforming Malaysia into a high income nation by 2020.

The raison d'être for our existence is making profit. Our business model is designed to ensure the sustainability of our business well into the future. The target has been set out in our Global Strategic Blueprint where the goal is to grow our business eight-fold from now until 2020. By making the right capital allocation decisions today, it is an achievable goal.

The ultimate beneficiaries of the Group's success will be the nation and our many stakeholders, including the Felda settlers. Under the Land Lease Agreement, FGV pays approximately RM250 million to FELDA annually in respect of the 355,864 hectares of land leased and additional 15 percent from operational profits of the estates. This provides a consistent income for FELDA to defray its overheads in running settler development programmes. FELDA received RM6 billion from the FGV listing which is reinvested in various financial instruments. The proceeds are utilised in the development of infrastructure and facilities in FELDA schemes, entrepreneurial training and youth development programmes. Finally, through the Settlers Trust Fund, dividend payments on 20 percent of FELDA shares are distributed to 112,635 settlers. For FY 2013, this amounted to RM116.7 million, with each settler receiving RM1,036.

CSR has become part of the FGV Group's long-term strategic direction. While much has been accomplished, CSR is still very much a work in progress. In a more complex and evolving environment, we need to look at the gap.

Penyelidikan dan pembangunan. Kumpulan adalah peneraju pasaran dalam bidang aktiviti penyelidikan dan pembangunan (R&D) kelapa sawit. Melalui program pembiakan, kami telah menghasilkan biji benih berhasil tinggi bagi mempertingkatkan hasil purata buah tandan segar dan kadar perahan minyak yang diterjemahkan ke dalam OER untuk mencapai peningkatan pendapatan bersih sebanyak 5 hingga 6 peratus. Satu lagi kejayaan kami yang bakal dicapai adalah pengeluaran bahan tanaman yang lebih mampu menahan penyakit. Kami akan terus melabur ke dalam R&D bagi meninggikan kecekapan, kualiti dan produktiviti operasi kami.

KEUNTUNGAN (PROFIT)

Industri minyak sawit di Malaysia terus menjadi penyumbang penting kepada ekonomi negara. Pada 2013, kelapa sawit dan produknya menyumbangkan RM63.2 bilion (8.8 peratus) kepada pendapatan eksport barangan negara. Industri ini terus menjadi salah satu sektor utama untuk menukar Malaysia menjadi sebuah negara berpendapatan tinggi menjelang 2020.

Matlamat kewujudan kami adalah untuk mencapai keuntungan. Model perniagaan kami dirangka untuk memastikan kemampanan perniagaan kami akan berterusan pada masa hadapan. Pelan Induk Strategik Global menetapkan bahawa perniagaan kami akan mencapai pertumbuhan lapan kali ganda dari sekarang hingga ke tahun 2020. Dengan membuat keputusan peruntukan modal yang tepat pada hari ini, sasaran ini pasti akan tercapai.

Kejayaan Kumpulan akan memberi manfaat terbesar kepada negara dan pelbagai pemegang kepentingan kami, termasuk para peneroka Felda. Di bawah Perjanjian Pajakan Tanah, FGV membayar sebanyak lebih kurang RM250 juta dengan tambahan 15 peratus daripada keuntungan ladang setiap tahun kepada FELDA bagi tanah yang dipajak seluas 355,864. Ini menyediakan pendapatan berpanjangan kepada FELDA untuk menampung kos program pembangunan penerokanya. FELDA menerima RM6 bilion daripada penyenaraian FGV yang dilaburkan semula di dalam pelbagai instrumen kewangan. Kutipan tersebut digunakan dalam pembangunan infrastruktur dan kemudahan di tanah rancangan FELDA, program latihan keusahawanan dan latihan belia. Akhir sekali, melalui Tabung Amanah Peneroka, pembayaran dividen sebanyak 20 peratus daripada saham FELDA diagihkan kepada 112,635 peneroka. Bagi tahun 2013, pengagihan ini berjumlah RM116.7 juta, dengan setiap peneroka menerima RM1,036.

Tidak syak lagi CSR merupakan sebahagian daripada hala tuju jangka panjang Kumpulan FGV. Walaupun telah banyak yang berjaya dicapai, namun masih banyak kerja dalam CSR yang sedang berlangsung. Di dalam persekitaran yang lebih rumit dan semakin berubah, kami perlu mengisi setiap kekurangan.


Harga sawit tidak stabil jejaskan saham FGV
FGV stands firm behind new CEO
FGV hantar biodiesel ke Eropah
FGV working to iron out kinks in Myanmar deal
Felda Global seals RM1.2b
takeover of Pontian Unite
FGV kuasai Felda Holdings
FGV turning palm oil by-products into nanotubes
FGVH on aggressive upstream expansion
SAJI Krimer Sejati Teh-C dilancar
FGV raises landbank in Indonesia
FGVH and JV partner may invest in Pakistan

MEDIA HIGHLIGHTS
SOROTAN MEDIA

CALENDAR OF EVENTS
KALENDAR PERISTIWA PENTING

2013

MARCH/MAC

- Working Visit Trip to Felda Global Ventures Holdings Berhad (FGV) by Hon. Leo Dion, Deputy Prime Minister of the Independent State of Papua New Guinea – 18th & 19th March 2013
  Lawatan Kerja ke Felda Global Ventures Holdings Berhad (FGV) oleh Tuan Yang Terutama Leo Dion, Timbalan Perdana Menteri, Papua New Guinea – 18 & 19 Mac 2013

- FGV Zakat Handover Ceremony to Zakat State Collection Centres at Felda Villa on 27 March 2013
  Majlis Penyerahan Zakat FGV kepada Pusat-Pusat Pungutan Zakat Negeri di Felda Villa pada 27 Mac 2013

APRIL/APRIL

- Inauguration of the Biogas Power Plant Palm Oil Mill in Serting Hilir, Negeri Sembilan on 12 April 2013
  Perasmian Loji Janakuasa Biogas Kilang Sawit Serting Hilir, Negeri Sembilan pada 12 April 2013

- Blood Donation Drive at Balai Felda on 24 April 2013
  Kempen Menderma Darah di Balai Felda pada 24 April 2013

- FPM Sendirian Berhad signed a Memorandum of Cooperation (MOC) with Agromate Holdings Sdn Bhd at Felda Villa on 29 April 2013
  FPM Sendirian Berhad menandatangani Memorandum Kerjasama (MOC) dengan Agromate Holdings Sdn Bhd di Felda Villa pada 29 April 2013

MAY/MEI

- Safety & Awareness Campaign for the Semai Bakti Nursery/Kindergarten and 3K Club Launch at Dewan Merak Kayangan on 22 May 2013
  Kempen Kesedaran & Keselamatan Taska/Tadika Semai Bakti & Pelancaran Kelab 3K di Dewan Merak Kayangan pada 22 Mei 2013

JUNE/JUN

- Appreciation & Incentive Presentation Ceremony for Felda Everest Project 2013 at the Prime Minister's Department in Putrajaya on 17 June 2013
  Majlis Penghargaan & Penyerahan Insentif Projek Everest Felda 2013 di Jabatan Perdana Menteri di Putrajaya pada 17 Jun 2013

- Green Talent Global Leaders Programme Graduation Ceremony at Dewan Merak Kayangan on 19 June 2013
  Majlis Graduasi *Green Talent Global Leaders Programme* di Dewan Merak Kayangan pada 19 Jun 2013

- FGV Annual General Meeting on 26 August 2013
  Mesyuarat Agung Tahunan FGV pada 26 Ogos 2013

JULY/JULAI

- FGV Scholarship Awards Ceremony at Dewan Merak Kayangan on 4 July 2013
  Majlis Penerima Anugerah Biasiswa FGV *Scholarship Awards* di Dewan Merak Kayangan pada 4 Julai 2013

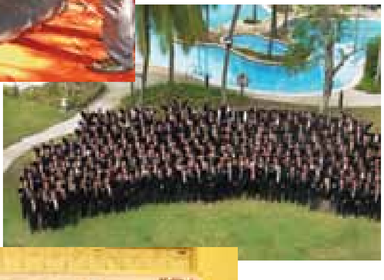
- FGV Iftar and distribution of 'duit raya' to orphans at Dewan Perdana Felda on 31 July 2013
  Majlis Berbuka Puasa FGV dan pemberian duit raya kepada anak-anak yatim di Dewan Perdana Felda pada 31 Julai 2013

AUGUST/OGOS

- Launch of PURICH, a product of Delima Oil Products Sdn Bhd at the Dewan Merak Kayangan on 20 August 2013
  Pelancaran PURICH, produk Delima Oil Products Sdn Bhd di Dewan Merak Kayangan pada 20 Ogos 2013

CALENDAR OF EVENTS
KALENDAR PERISTIWA PENTING

2013



SEPTEMBER/SEPTEMBER

- Senior Management Workshop in Port Dickson on 29 September 2013
  Bengkel Pengurusan Kanan di Port Dickson pada 29 September 2013

OCTOBER/OKTOBER

- Signing of Memorandum of Understanding between FGV and Cambridge Nanosystems Ltd at Excel London, United Kingdom on 31 October 2013
  Majlis Menandatangani Memorandum Persefahaman antara FGV dan Cambridge Nanosystems Ltd di Excel London, United Kingdom pada 31 Oktober 2013

- The 2013 Qurban programme at Felda Pemanis Sekijang on 16 October 2013
  Program Korban 2013 di Felda Pemanis Sekijang pada 16 Oktober 2013

- The 2013 Qurban programme at Dewan Perdana on 17 October 2013
  Program Korban Perdana 2013 di Dewan Perdana pada 17 Oktober 2013

- Managers' Townhall in Bangi on 22 October 2013
  Townhall Pengurus di Bangi pada 22 Oktober 2013

- Prize presentation to winners of NPC-FGV Heritage Hunt 2013 – KL to Malacca at Seri Costa Hotel, Malacca on 28 October 2013
  Majlis penyampaian hadiah kepada para pemenang NPC-FGV Heritage Hunt 2013 – KL ke Melaka di Hotel Seri Costa, Melaka pada 28 Oktober 2013

NOVEMBER/NOVEMBER

- Photo Book Launch – "Meneroka Impian, Mencapai Wawasan" at Menara Felda on 4 November 2013
  Pelancaran Buku Bergambar – "Meneroka Impian, Mencapai Wawasan" di Menara Felda pada 4 November 2013

- Signing of Memorandum of Understanding between Felda-Johor Bulkers Sdn Bhd & Johor Port Bhd at The Majestic Hotel Kuala Lumpur on 8 November 2013
  Majlis Menandatangani Memorandum Persefahaman antara Felda-Johor Bulkers Sdn Bhd & Johor Port Bhd di The Majestic Hotel Kuala Lumpur pada 8 November 2013

- Townhall together with Felda Security Services at the Bukit Rokan Relief Police, Negeri Sembilan on 12 November 2013
  Townhall bersama Felda Security Services di Pusat Latihan Polis Bantuan Bukit Rokan, Negeri Sembilan pada 12 November 2013

- Signing of joint venture (JV) and shareholders' agreement between Felda Global Ventures Downstream Sdn Bhd (FGVD) and Lipid Venture Sdn Bhd at Menara Felda on 13 November 2013
  Majlis menandatangani perjanjian usaha sama (JV) dan pemegang saham antara Felda Global Ventures Downstream Sdn Bhd (FGVD) dan Lipid Venture Sdn Bhd di Menara Felda pada 13 November 2013

- Felda Holdings Bhd Share Purchase Agreement between FGV and Koperasi Permodalan FELDA Malaysia Berhad at Menara Felda on 18 November 2013
  Perjanjian Pembelian Saham Felda Holdings Bhd di antara FGV dan Koperasi Permodalan FELDA Malaysia Berhad di Menara Felda pada 18 November 2013

DECEMBER/DISEMBER

- Extraordinary General Meeting at Menara Felda on 27 December 2013
  Mesyuarat Agung Luar Biasa di Menara Felda pada 27 Disember 2013





AWARDS & ACCOLADES
ANUGERAH & PENGIKTIRAFAN

FGV is focused on delivering unparalleled service as we embody values of excellence. Our collection of awards and accolades are recognition of our resounding performance and unwavering dedication.

FGV sentiasa fokus dalam menyediakan perkhidmatan terunggul sejajar dengan nilai-nilai kecemerlangan yang kami dukung. Anugerah dan pengiktirafan yang kami kumpul merupakan bukti keunggulan prestasi dan dedikasi kami yang tidak berbelah bahagi.

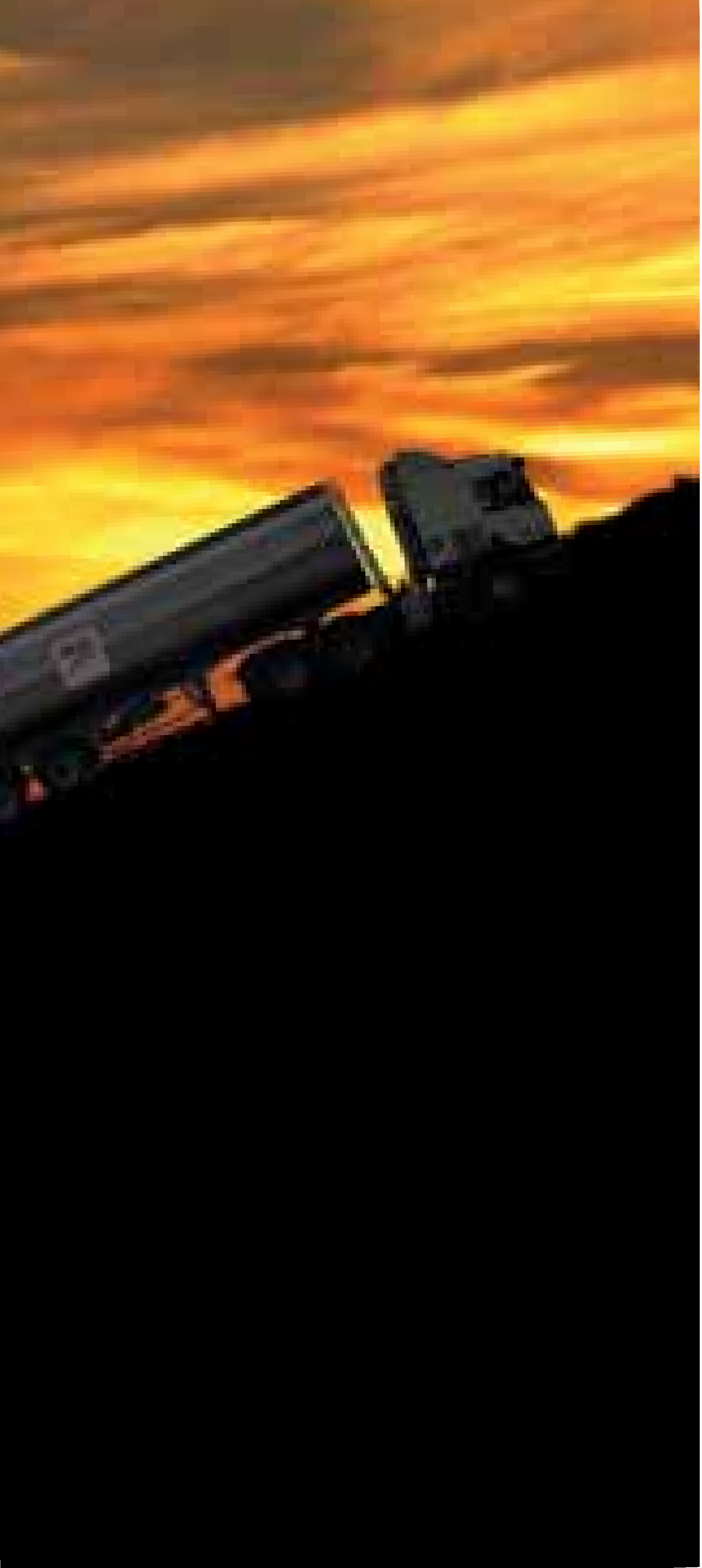
AWARDS
ANUGERAH

- **"MALAYSIA PALM OIL PLANTATION COMPANY OF THE YEAR"** - Frost & Sullivan Malaysia Excellence Awards 2013 - Felda Global Ventures Holdings Berhad
- **"HIGHLY COMMENDED BEST ISLAMIC EQUITY"** - The Asset Asian Awards 2013 - Felda Global Ventures Holdings Berhad
- **"THE BEST BRAND IN OIL PALM - GERMINATED SEED"** - The Brand Laureate SME's Signature Award 2013 - Felda Agricultural Services Sdn Bhd
- **"MSOSH OCCUPATIONAL SAFETY & HEALTH AWARD 2012 (GOLD CLASS I AWARD) FOR UNIT BAHAN TANAMAN (PLANTING MATERIALS UNIT)"**
- **"MSOSH OCCUPATIONAL SAFETY & HEALTH AWARD 2012 (GOLD CLASS II AWARD) FOR LADANG PENYELIDIKAN KOTA GELANGGI 5/6 (KOTA GELANGGI 5/6 RESEARCH ESTATE)"**
- **"MSOSH OCCUPATIONAL SAFETY & HEALTH AWARD 2012 (SILVER AWARD) FOR FELDA LABORATORY"**
  – Malaysia Society for Occupational Safety and Health
  – Felda Agricultural Services Sdn Bhd
- **"Fast Moving Consumer Good (FMCG)"** - The Brand Laureate SME's Signature Award 2013 - Delima Oil Products Sdn Bhd
- **"Top Ten Exporters and Importers by Container Volume"** - Penang Port Sdn Bhd (PPSB) - Malayan Sugar Manufacturing Co. Bhd
- **"The Blue Ribbon Certificate"** - Malaysian Health Promotion Board (MySihat) - Malayan Sugar Manufacturing Co. Bhd

CERTIFICATIONS
PENSIJILAN

- International Sustainability and Carbon Certification (ISCC)
  15 mills/kilang – FGVPM estate/ladang – FASSB estate/ladang
- Roundtable on Sustainable Palm Oil (RSPO)
  17 mills/kilang – FGVPM & FELDA estate/ladang – FASSB estate/ladang
- ISO 9001 Quality
  70 mills/kilang – 2 FASSB
- ISO 14001 OSH
  70 mills/kilang – 2 FASSB
- ISO 18001 Environment
  70 mills/kilang – 2 FASSB
- Code of Practice (CoP) (MPOB)
  12 mills/kilang – 33 estates/ladang – 5 nurseries/tapak semaian
- OHSAS 18001:2007
  - Kilang Gula Felda Perlis Sdn Bhd
- MS 1722:2011
  - Kilang Gula Felda Perlis Sdn Bhd

RESILIENCE
KETAHANAN



STRENGTHENING GROWTH AS WE GO THE DISTANCE

Ever-evolving to take on new challenges and opportunities, we have set our sights towards expanding regionally whilst continuing to lead locally as we make a significant impact in the agro industry.

MENGUKUHKAN PERTUMBUHAN SAMBIL MELANGKAH KE HADAPAN

Kami sentiasa berusaha bagi menghadapi cabaran dan meraih peluang baharu. Justeru, kami mensasar untuk meluaskan operasi kami di peringkat serantau sambil terus menjadi peneraju di peringkat tempatan dan mencetuskan impak besar dalam industri agro.

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
(Re-designated as Independent Non-Executive Director on 24 April 2013)
Pengarah Bukan Eksekutif Bebas
(Dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013)

TAN SRI DATO' SRI DR. MOHD IRWAN SERIGAR ABDULLAH
Non-Independent Non-Executive Director
(Resigned on 16 July 2013)
Pengarah Bukan Eksekutif Bukan Bebas
(Letak jawatan pada 16 Julai 2013)

DATUK DR. OMAR SALIM
Non-Independent Non-Executive Director
Pengarah Bukan Eksekutif Bukan Bebas

DATUK SHAHRIL RIDZA RIDZUAN
Independent Non-Executive Director
(Resigned on 26 December 2013)
Pengarah Bukan Eksekutif Bebas
(Meletak jawatan pada 26 Disember 2013)

DATO' ABDUL RAHMAN AHMAD
Independent Non-Executive Director
(Resigned on 28 February 2013)
Pengarah Bukan Eksekutif Bebas
(Meletak jawatan pada 28 Februari 2013)

DATO' YAHAYA ABD JABAR
Senior Independent Non-Executive Director
Pengarah Kanan Bebas Bukan Eksekutif

DATO' PADUKA ISMEE ISMAIL
Independent Non-Executive Director
(Re-designated as Independent Non-Executive Director
on 24 April 2013)
Pengarah Bukan Eksekutif Bebas
(Dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013)

DATUK WIRA JALILAH BABA
Independent Non-Executive Director
(Resigned on 19 August 2013)
Pengarah Bukan Eksekutif Bebas
(Meletak jawatan pada 19 Ogos 2013)

TAN SRI DATO' SABRI AHMAD
Non-Independent Non-Executive Director
(Retired as Group President/Chief Executive Officer with effect from 15 July 2013. Re-designated as Non-Independent Non-Executive Director on 15 July 2013. Resigned on 29 August 2013)
Pengarah Bukan Eksekutif Bukan Bebas
(Bersara sebagai Presiden/Ketua Pegawai Eksekutif Kumpulan berkuatkuasa mulai15 Julai 2013. Dilantik semula sebagai Pengarah Bukan Eksekutif Bukan Bebas pada 15 Julai 2013. Meletak jawatan pada 29 Ogos 2013)

MOHD EMIR MAVANI ABDULLAH
Group President/Chief Executive Officer
Non-Independent Executive Director
(Previously Chief Executive Officer Designate. Re-designated
as Group President/Chief Executive Officer
on 15 July 2013)
Presiden/Ketua Pegawai Eksekutif Kumpulan Pengarah Eksekutif Bukan Bebas (Sebelum ini merupakan Ketua Pegawai Eksekutif Dilantik.
Dilantik semula sebagai Presiden/Ketua Pegawai Eksekutif Kumpulan
pada 15 Julai 2013)

COMPANY SECRETARY
SETIAUSAHA SYARIKAT
Shahniza Anom Elias
(LS 0006472)
(Appointed on 2 September 2013)
(Dilantik pada 2 September 2013)

AUDITORS
JURUAUDIT
Messrs. PricewaterhouseCoopers
Chartered Accountants
Level 10, 1 Sentral
Jalan Travers
Kuala Lumpur Sentral
50706 Kuala Lumpur
Malaysia
Tel : +603 2173 1188
Fax Faks : +603 2173 1288
Website Laman Web : www.pwc.com

SHARE REGISTRAR
PENDAFTAR SAHAM
Symphony Share Registrars Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor, Malaysia
Tel : +603 7841 8000
Fax Faks : +603 7841 8151/8152
Help Desk : +603 7849 0777
Meja Bantuan

DATUK NOZIRAH BAHARI
Non-Independent Non-Executive Director
(Previously the Alternate Director to Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah. Resigned as Alternate Director on 16 July 2013. Appointed as Non-Independent Non-Executive Director on 16 July 2013)
Pengarah Bukan Eksekutif Bukan Bebas (Sebelum ini Pengarah Gantian kepada Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah. Meletak jawatan sebagai Pengarah Gantian pada 16 Julai 2013. Dilantik semula sebagai Pengarah Bukan Eksekutif Bukan Bebas pada 16 Julai 2013)

YB DATUK NOOR EHSANUDDIN MOHD HARUN NARRASHID
Independent Non-Executive Director
(Appointed on 16 July 2013)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 16 Julai 2013)

TAN SRI DR. SULAIMAN MAHBOB
Independent Non-Executive Director
(Appointed on 15 March 2014)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 15 Mac 2014)

DATUK DR. SALMIAH AHMAD
Independent Non-Executive Director
(Appointed on 15 March 2014)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 15 Mac 2014)

FAZLUR RAHMAN EBRAHIM
Independent Non-Executive Director
(Appointed on 15 March 2014)
Pengarah Bukan Eksekutif Bebas
(Dilantik pada 15 Mac 2014)

DATUK HAJI FAIZOULL AHMAD
Non-Independent Non-Executive Director
(Appointed on 15 March 2014)
Pengarah Bukan Eksekutif Bukan Bebas
(Dilantik pada 15 Mac 2014)

REGISTERED OFFICE
PEJABAT BERDAFTAR
Level 42, Menara Felda
Platinum Park
No. 11, Persiaran KLCC
50088 Kuala Lumpur
Malaysia.
Tel : +603 2859 0000
Fax Faks : +603 2859 0016

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
Tersenarai sejak 28 Jun 2012
Kos Saham: 5222

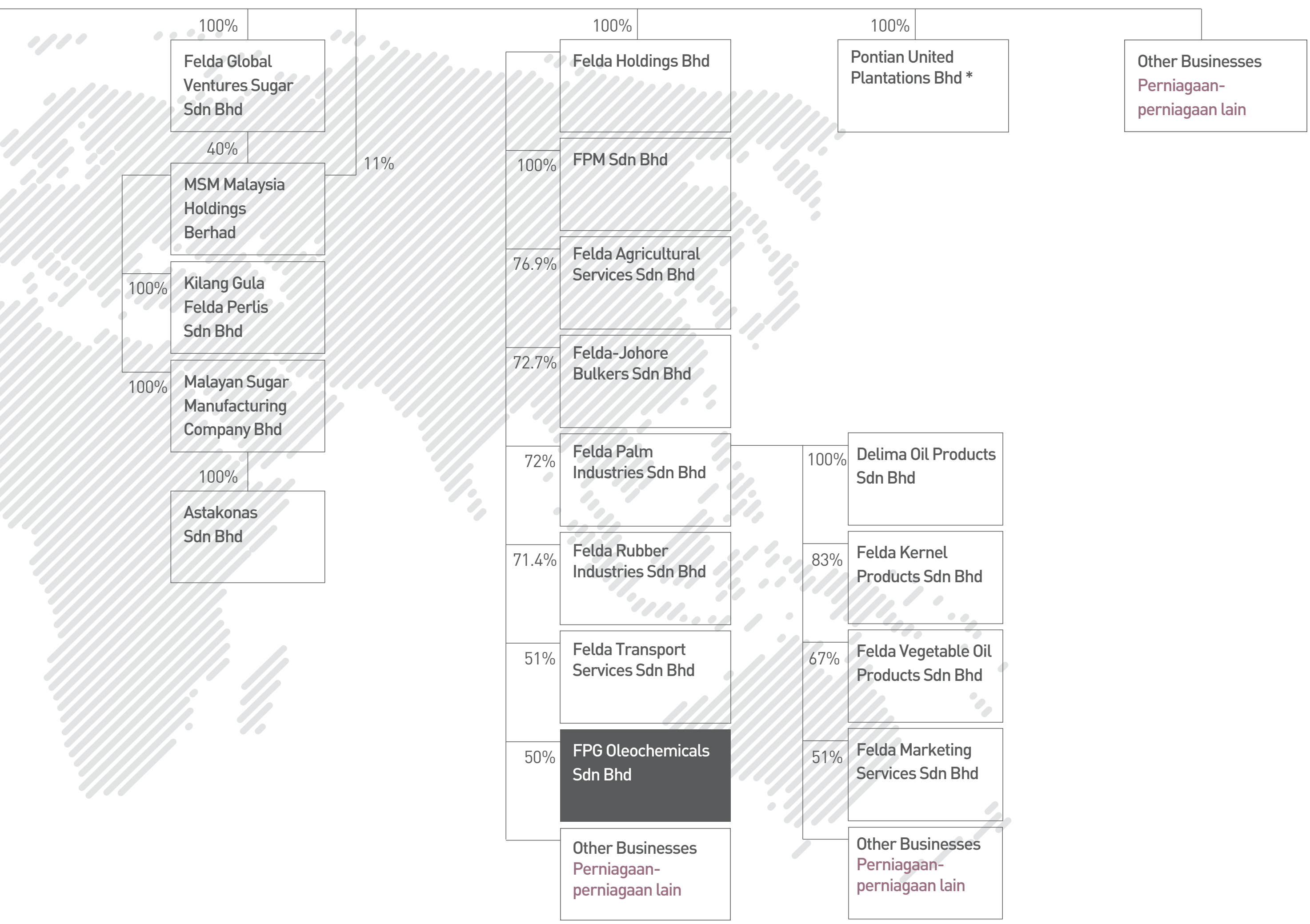
INVESTOR RELATIONS AND ENQUIRIES
PERHUBUNGAN PELABUR DAN PERTANYAAN
Level 6, Balai Felda
Jalan Gurney 1
54000 Kuala Lumpur
Malaysia.
Tel : +603 2692 8355
Fax Faks : +603 2692 8385
Website Laman Web : www.feldaglobal.com
E-mail E-mel : fgv.enquiries@feldaglobal.com

CORPORATE STRUCTURE
STRUKTUR KORPORAT

Legend:
Petunjuk:

Jointly-Controlled Entity Companies
Syarikat Usahasama

* Group of Companies


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%
Felda Holdings Bhd
100%
FPM 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
50%
FPG Oleochemicals Sdn Bhd
Other Businesses
Perniagaan-perniagaan lain
100%
Pontian United Plantations Bhd *
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

BOARD OF DIRECTORS
LEMBAGA PENGARAH

FROM LEFT TO RIGHT

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
PENGARAH BUKAN EKSEKUTIF BEBAS

DATUK DR. OMAR SALIM
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH BUKAN EKSEKUTIF BUKAN BEBAS

DATO' YAHAYA ABD JABAR
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH KANAN BEBAS BUKAN EKSEKUTIF

DATO' PADUKA ISMEE ISMAIL
INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH BUKAN EKSEKUTIF BEBAS

MOHD EMIR MAVANI ABDULLAH
GROUP PRESIDENT/CHIEF EXECUTIVE OFFICER, NON-INDEPENDENT EXECUTIVE DIRECTOR
PRESIDEN/KETUA PEGAWAI EKSEKUTIF KUMPULAN, PENGARAH EKSEKUTIF BUKAN BEBAS

DATUK NOZIRAH BAHARI
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH BUKAN EKSEKUTIF BUKAN BEBAS

YB DATUK NOOR EHSANUDDIN MOHD HARUN NARRASHID
INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH BUKAN EKSEKUTIF BEBAS

TAN SRI DR. SULAIMAN MAHBOB
INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH BUKAN EKSEKUTIF BEBAS

DATUK DR. SALMIAH AHMAD
INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH BUKAN EKSEKUTIF BEBAS

FAZLUR RAHMAN EBRAHIM
INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH BUKAN EKSEKUTIF BEBAS

DATUK HAJI FAIZOULL AHMAD
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR
PENGARAH BUKAN EKSEKUTIF BUKAN BEBAS

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 64, a Malaysian, was appointed as Chairman and Non-Independent Non-Executive Director of FGV on 1st January 2011. 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), State Assemblyman of Linggi and Negeri Sembilan State Executive Committee. 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, Felda Holdings Bhd and Pontian United Plantations Berhad. 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 16 out of 19 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 64 tahun, warganegara Malaysia, dilantik sebagai Pengerusi dan Pengarah Bukan Eksekutif Bukan Bebas FGV pada 1hb Januari 2011. Beliau menamatkan pengajian Ijazah Sarjana Muda Sastera daripada Universiti Malaya dan memulakan kerjaya dalam bidang politik pada tahun 1974 sebagai Timbalan Ketua Pemuda Pertubuhan Kebangsaan Melayu Bersatu (UMNO) Teluk Kemang. Beliau pernah menjawat jawatan sebagai Ketua Pemuda UMNO Teluk Kemang, Ketua UMNO Teluk Kemang (jawatan yang disandang sehingga sekarang), Ahli Dewan Undangan Negeri Linggi dan Ahli Jawatankuasa Exco Negeri. Beliau merupakan bekas Menteri Besar Negeri Sembilan dari tahun 1982 hingga 2004, Ahli Parlimen Jempol, Menteri Wilayah Persekutuan dan bekas Naib Presiden UMNO. Kini, beliau merupakan Pengerusi Lembaga Kemajuan Tanah Persekutuan ("FELDA"), MSM Malaysia Holdings Bhd, Felda Holdings Bhd dan Pontian United Plantations Berhad. Beliau juga merupakan Pengarah Negeri Sembilan Holdings Berhad, Amanah Saham Negeri Sembilan Berhad dan beberapa syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Beliau menghadiri 16 daripada 19 Mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan yang ditinjau. Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 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 61, was appointed as Non-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 the Chairman of the Board Governance & Risk Management Committee and Board Steering Committee for the Fund Raising Exercise and also a member of the Steering Committee for Project MI. 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 Ph.D. 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), MOF and later on as the Secretary General of Treasury, MOF, a position he held until August 2012. He is currently the Chairman of Malaysia Airports Holdings Berhad, Bank Pembangunan Malaysia Berhad and Syarikat Jaminan Kredit Perumahan Berhad. He currently sits on the boards of Permodalan Nasional Berhad, Sime Darby Berhad, RAM Holdings Berhad and also sits as a Board member of a subsidiary within Felda Global Ventures Group of Companies.

He attended 16 out of 19 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.

Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah, berusia 61 tahun, warganegara Malaysia, dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas FGV pada 12hb Ogos 2012 dan dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24hb April 2013. Beliau juga merupakan Pengerusi Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah dan Jawatankuasa Pemandu Lembaga Pengarah bagi Langkah Pengumpulan Dana dan juga ahli Jawatankuasa Pemandu bagi Projek MI. Beliau memiliki Ijazah Sarjana Muda Ekonomi (Kepujian) dalam Ekonomi Gunaan daripada Universiti Malaya dan Ijazah Sarjana Falsafah dalam bidang Kajian Pembangunan daripada Institute of Development Studies, University of Sussex, United Kingdom (UK). Beliau memperoleh ijazah Ph.D. dalam bidang ekonomi daripada School of Business and Economic Sudies, University of Leeds, UK. Pada tahun 2004, beliau mengikuti Program Pengurusan Lanjutan di Harvard Business School, Harvard University. Beliau memulakan kerjaya dalam Perkhidmatan Tadbir dan Diplomatik sebagai Penolong Pengarah, Unit Perancang Ekonomi (EPU) di Jabatan Perdana Menteri pada tahun 1975. Selepas itu, beliau dinaikkan pangkat ke jawatan Penolong Pengarah Kanan, Ekonomi Makro pada tahun 1984, Penolong Pengarah Kanan, Seksyen Sumber Manusia dan Pengarah, Seksyen Tenaga pada tahun 1988. Pada tahun yang sama, beliau dipinjamnkan ke Kumpulan Bank Dunia di Washington DC, Amerika Syarikat sebagai Pengarah Eksekutif Gantian. Kemudian beliau berkhidmat di Kementerian Kewangan (MOF) sebagai Timbalan Setiausaha di Bahagian Ekonomi dan Antarabangsa pada tahun 2001. Selepas itu, beliau kembali semula 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), MOF dan kemudian sebagai Ketua Setiausaha Perbendaharaan MOF, jawatan yang beliau sandang sehingga bulan Ogos 2012. Sekarang beliau merupakan Pengerusi Malaysia Airports Holdings Berhad, Bank Pembangunan Malaysia Berhad dan Syarikat Jaminan Kredit Perumahan Berhad. Beliau juga adalah lembaga pengarah Permodalan Nasional Berhad, Sime Darby Berhad, RAM Holdings Berhad dan ahli Lembaga Pengarah sebuah anak syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Beliau menghadiri 16 daripada 19 Mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan yang ditinjau. Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

BOARD OF DIRECTORS
LEMBAGA PENGARAH

DATUK DR. OMAR SALIM
Non-Independent Non-Executive Director
Pengarah Bukan Eksekutif Bukan Bebas

Datuk Dr. Omar Salim, aged 56, 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 and Nomination and Remuneration 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 also a Director of Federal Land Development Authority (FELDA) and several companies within Felda Global Ventures Group of Companies.

He attended all 19 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 56 tahun, warganegara Malaysia, dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas pada 27hb September 2010. Beliau merupakan Pengerusi Jawatankuasa Pelaburan dan ahli Jawatankuasa Audit serta Jawatankuasa Pencalonan dan Imbuhan. Beliau menamatkan pengajian Ijazah Sarjana Muda Sastera daripada Universiti Malaya pada tahun 1981 dan memperoleh Diploma Pentadbiran Awam pada tahun 1982, diikuti dengan Diploma Sains Pengurusan pada tahun 1990, kedua-duanya daripada Institut Tadbiran Awam Negara (INTAN). Pada tahun 1995, beliau melanjutkan pengajian Ijazah Sarjana Pentadbiran Perniagaan di University of Birmingham, United Kingdom dan Ijazah Doktor Falsafah dalam Pentadbiran Perniagaan di Universiti Kebangsaan Malaysia pada tahun 2004. Beliau memulakan kerjaya bersama Suruhanjaya Perkhidmatan Awam sebagai Penolong Setiausaha pada tahun 1983. Kemudian beliau berpindah ke Pejabat Perdana Menteri dan dilantik sebagai Penolong Pengarah di Jabatan Perkhidmatan Awam. Sebelum ini, beliau pernah menyandang jawatan sebagai Penolong Setiausaha di Kawal Selia Telekom, Pengarah Unit Pemodenan Tadbiran dan Perancangan Pengurusan Malaysia (MAMPU), Timbalan Setiausaha di Kementerian Kewangan dan Pengarah di Audit Dalaman dan Pemeriksaan di Agensi Penguatkuasa Maritim Malaysia. Kini beliau merupakan Ketua di Unit Kawal Selia FELDA, Jabatan Perdana Menteri. Beliau juga merupakan Pengarah Lembaga Kemajuan Tanah Persekutuan (FELDA) dan beberapa syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Beliau menghadiri kesemua 19 Mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan yang ditinjau. Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

DATO' YAHAYA ABD JABAR

Senior Independent Non-Executive Director
Pengarah Kanan Bebas Bukan Eksekutif

Dato' Yahaya Abd Jabar, aged 61, 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 the Nomination and Remuneration Committee and Steering Committee for Project MI and also a member of the Audit Committee, Board Governance & Risk Management Committee and Investment 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 25th December 2011 after spending 36 years in various positions, both in and outside of Malaysia.

He attended 17 out of 19 Board Meetings of the Company 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' Yahaya Abd Jabar, berusia 61 tahun, warganegara Malaysia dilantik sebagai Pengarah pada 18hb Januari 2012. Selepas itu, beliau dilantik sebagai Pengarah Kanan Bebas Bukan Eksekutif pada 12hb Oktober 2012. Beliau juga merupakan Pengerusi Jawatankuasa Pencalonan dan Imbuhan dan Jawatankuasa Pemandu bagi Projek MI serta ahli Jawatankuasa Audit, Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah dan Jawatankuasa Pelaburan. Beliau memiliki Ijazah Sarjana Muda Sastera (Kepujian) dalam Perhubungan Antarabangsa daripada Universiti Malaya pada tahun 1975. Beliau memulakan kerjaya sebagai pegawai Perkhidmatan Tadbir dan Diplomatik Malaysia di Kementerian Luar pada tahun 1975. Di luar negara, beliau berkhidmat di beberapa Pejabat Kedutaan Malaysia termasuk di Arab Saudi, Indonesia, Itali dan Thailand dan menjadi Duta pada tahun 1999. Beliau pernah menjadi Duta ke Uzbekistan, Pesuruhjaya Tinggi ke Afrika Selatan, Mozambique, Botswana, Lesotho, Swaziland dan Madagascar, Ahli Gantian delegasi Malaysia ke Perhimpunan Agung ke-56 Pertubuhan Bangsa-bangsa Bersatu di New York, Ketua Protokol di Kementerian Luar dan Duta Malaysia ke Emeriah Arab Bersatu. Beliau bersara daripada Perkhidmatan Tadbir dan Diplomatik Malaysia pada 25hb Disember 2011 selepas berkhidmat selama 36 tahun dalam pelbagai jawatan, di dalam mahupun di luar Malaysia.

Beliau menghadiri 17 daripada 19 Mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan yang ditinjau. Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

BOARD OF DIRECTORS
LEMBAGA PENGARAH

DATO' PADUKA ISMEE ISMAIL
Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas

Dato' Paduka Ismee Ismail, aged 49, 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 Committee and a member of the Board Steering Committee for the Fund Raising Exercise and Steering Committee for Project MI. 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 in Malaysia and held various positions including 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 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 11 out 19 Board Meetings of the Company 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' Paduka Ismee Ismail, 49 tahun, warganegara Malaysia, dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas FGV pada 25hb Julai 2012 dan dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24hb April 2013. Beliau juga merupakan ahli Jawatankuasa Audit dan Jawatankuasa Pemandu Lembaga Pengarah bagi Langkah Pengumpulan Dana dan Jawatankuasa Pemandu bagi Projek MI. Beliau adalah seorang 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 Kumpulan Syarikat Shell di Malaysia dan menyandang pelbagai jawatan termasuk Ketua Forex dan Perbankan Shell Malaysia Ltd. dan Akauntan Kumpulan Shell Malaysia Trading Sdn. Bhd. Beliau kembali semula ke Arab Malaysian Development Berhad sebagai Pengurus Besar sebelum menyertai Pengurusan Danaharta Nasional Berhad sebagai Ketua Akauntan/ Bendahari. Beliau pernah menyandang pelbagai jawatan kanan 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. Kini, beliau merupakan Pengarah Urusan Kumpulan dan Ketua Pegawai Eksekutif Lembaga Tabung Haji. Beliau juga merupakan Pengerusi Syarikat Takaful Malaysia Berhad dan Pengarah BIMB Holdings Berhad, TH Plantations Berhad, Bank Islam Malaysia Berhad dan 1Malaysia Development Berhad
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Beliau menghadiri 11 daripada 19 Mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan yang ditinjau. Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

MOHD EMIR MAVANI ABDULLAH

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

Mohd Emir Mavani Abdullah, aged 50, 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 re-designated as Non-Independent Executive Director. On 15th July 2013, he was re-designated as Group President/Chief Executive Officer of FGV. He is also a member of the Board Governance & Risk Management Committee and Steering Committee for Project MI. 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 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, Felda Holdings Bhd (Managing Director), Pontian United Plantations Berhad (Managing Director), Federal Land Development Authority (FELDA) and a Director of several companies within Felda Global Ventures Group of Companies.

He attended all 19 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.

Mohd Emir Mavani Abdullah, berusia 50 tahun, warganegara Malaysia, dilantik sebagai Pengarah pada 1hb Januari 2012 sebagai Pengarah Bukan Eksekutif Bukan Bebas dan selepas itu dilantik sebagai Ketua Pegawai Eksekutif Dilantik FGV pada 1hb Januari 2013 dan dilantik semula sebagai Pengarah Eksekutif Bukan Bebas. Pada 15hb Julai 2013, beliau dilantik semula sebagai Presiden/Ketua Pegawai Eksekutif Kumpulan FGV. Beliau juga merupakan ahli Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah dan Jawatankuasa Pemandu bagi Projek MI. Beliau menamatkan pengajian Ijazah Kimia daripada Universiti Kebangsaan Malaysia pada tahun 1987 dan memperoleh Ijazah Sarjana Pengurusan Kejuruteraan daripada Warwick University, United Kingdom pada tahun 2000. Beliau pernah mengikuti beberapa program pendidikan eksekutif di institusi seperti Harvard pada tahun 2002 dan Yale pada tahun 2003. Sepanjang 20 tahun lepas, beliau dikenali sebagai seorang pakar terkemuka dalam pembaharuan ekonomi dan pentadbiran kerajaan di Timur Tengah dan Asia. Sebelum ini, beliau merupakan Penasihat Kanan kepada Program Pembangunan Bangsa-bangsa Bersatu dalam pelbagai projek di Timur Tengah dan wilayah Afrika Utara antara tahun 1998 hingga 2004, Penyelaras Tadbir Urus Baik bagi Pertubuhan Kerjasama Ekonomi dan Pembangunan bagi rantau Arab antara tahun 2002 hingga 2004 dan Penasihat Strategik kepada Majlis Eksekutif Abu Dhabi bagi tempoh dari tahun 2008 hingga 2010. Sebelum menyandang jawatan sekarang, beliau adalah Pengarah Bidang Ekonomi Utama Negara (NKEA), Unit Pengurusan Prestasi dan Pelaksanaan (PEMANDU), di Jabatan Perdana Menteri dan juga Ketua Pegawai Eksekutif Perbadanan Sumber Petroleum Malaysia di Jabatan Perdana Menteri dan Pengarah Perbadanan Kuasa Nuklear Malaysia. Beliau juga adalah pengarah Australia Agricultural Company Limited, sebuah syarikat senarai awam di Bursa Saham Australia. Kini beliau adalah Pengarah MSM Malaysia Holdings Berhad, Felda Holdings Bhd (Pengarah Urusan), Pontian United Plantations Berhad (Pengarah Urusan), Lembaga Kemajuan Tanah Persekutuan (FELDA) dan Pengarah beberapa syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Beliau menghadiri kesemua 19 Mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan yang ditinjau. Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

BOARD OF DIRECTORS
LEMBAGA PENGARAH

DATUK NOZIRAH BAHARI
Non-Independent Non-Executive Director
Pengarah Bukan Eksekutif Bukan Bebas

Datuk Nozirah Bahari, Malaysian, aged 59, was appointed as an Alternate Director to Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah on 16th January 2013 and subsequently resigned on 16th July 2013. She was then appointed as Non-Independent Non-Executive Director on 16th July 2013. She is also a member of the Board Steering Committee for the Fund Raising Exercise. 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, Bank Pembangunan Malaysia Berhad, 1Malaysia Global Sukuk Berhad and Felda Holdings Bhd.

She attended 8 out of 9 Board Meetings of the Company held during the finacial 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 Nozirah Bahari, warganegara Malaysia, berusia 59 tahun, dilantik sebagai Pengarah Gantian kepada Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah pada 16hb Januari 2013 dan selepas itu meletakkan jawatan pada 16hb Julai 2013. Beliau kemudian dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas pada 16hb Julai 2013. Beliau juga merupakan ahli Jawatankuasa Pemandu Lembaga Pengarah bagi Langkah Pengumpulan Dana. Beliau memperoleh Ijazah Sarjana Muda Sains Sosial (Kajian Bandar) daripada Universiti Sains Malaysia dan memegang Diploma Pentadbiran Awam daripada Institut Tadbiran Awam Negara (INTAN). Beliau juga pernah menyertai beberapa Kursus Pengurusan Kanan seperti Program Pembangunan Kepimpinan Global anjuran International Centre for Leadership in Finance and Advanced Management Training di Harvard Business School. Beliau telah berkhidmat selama lebih 30 tahun dalam Perkhidmatan Awam Malaysia; bermula sebagai Penolong Setiausaha, Bahagian Kewangan di Kementerian Kewangan sebelum dilantik ke jawatan sekarang. Antara jawatan lain yang beliau pernah sandang ialah Timbalan Setiausaha Bahagian, Bahagian Bekalan dan Pemerolehan (2002-2004), Timbalan Setiausaha Bahagian, Bahagian Pengurusan Pinjaman, Pasaran Kewangan dan Bahagian Aktuari (2007-2011) dan Pengarah Bahagian Pengurusan Bajet (21 Mac-20 Mei 2011) di Kementerian Kewangan. Beliau juga pernah berkhidmat di beberapa Kementerian lain termasuk Kementerian Kesihatan, Kementerian Pertanian dan juga Pengarah Unit Pemodenan Tadbiran dan Perancangan Pengurusan (MAMPU) Sabah dan Timbalan Pegawai Kewangan Perbendaharaan Sabah. Kini, beliau merupakan Timbalan Ketua Setiausaha (Pengurusan) di Kementerian Kewangan. Jawatan yang beliau sandang sebelum ini adalah Pengarah Bahagian Pengurusan Belanjawan di Kementerian Kewangan. Beliau kini adalah Pengarah Proton Holdings Berhad, Tenaga Nasional Berhad, Bank Pembangunan Malaysia Berhad, 1Malaysia Global Sukuk Berhad dan Felda Holdings Bhd.

Beliau menghadiri 8 daripada 9 Mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan yang ditinjau semenjak pelantikan beliau sebagai Pengarah. Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

YB DATUK NOOR EHSANUDDIN MOHD HARUN NARRASHID

Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas

YB Datuk Noor Ehsanuddin Mohd Harun Narrashid, a Malaysian, aged 51, was appointed as an Independent Non-Executive Director of FGV on 16th July 2013. He is a member of the Nomination and Remuneration Committee, Board Governance & Risk Management Committee and Investment Committee. He holds a Degree in Civil Engineering and Mechanical from Southern Illinois University, Carbondale, United States of America. He began his career as an Engineer for several private companies including Milford Haven Automation Sdn Bhd and Alfa Laval Sdn Bhd before he was appointed as Director, Seranta Federal Land Development Authority (FELDA), Prime Minister's Department in 2008. He is currently a Director of MSM Malaysia Holdings Berhad, Felda Holdings Bhd, FELDA and several companies within Felda Global Ventures Group of Companies.

He attended 8 out of 9 Board Meetings 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.

YB Datuk Noor Ehsanuddin Mohd Harun Narrashid, warganegara Malaysia, berusia 51 tahun, dilantik sebagai Pengarah Bukan Eksekutif Bebas FGV pada 16hb Julai 2013. Beliau adalah ahli Jawatankuasa Pencalonan dan Imbuhan, Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah dan Jawatankuasa Pelaburan. Beliau memiliki Ijazah Kejuruteraan Awam dan Mekanikal daripada Southern Illinois University, Carbondale, Amerika Syarikat. Beliau memulakan kerjaya sebagai seorang Jurutera di beberapa syarikat swasta termasuk Milford Haven Automation Sdn Bhd dan Alfa Laval Sdn Bhd sebelum dilantik sebagai Pengarah, Seranta Lembaga Kemajuan Tanah Persekutuan (FELDA), Jabatan Perdana Menteri pada tahun 2008. Kini, beliau adalah Pengarah MSM Malaysia Hodings Berhad, Felda Holdings Bhd, FELDA dan beberapa syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Beliau menghadiri 8 daripada 9 Mesyuarat Lembaga Pengarah yang diadakan pada tahun kewangan yang ditinjau semenjak pelantikan beliau sebagai Pengarah. Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

BOARD OF DIRECTORS
LEMBAGA PENGARAH

TAN SRI DR. SULAIMAN MAHBOB
Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas

Tan Sri Dr. Sulaiman Mahbob, age 65, a Malaysian, was appointed to the Board on 15 March 2014 as Independent Non-Executive Director of FGV. He is also a member of the Board Governance & Risk Management Committee. He graduated with a Degree in Economics at the University of Malaya in 1971. He then obtained his Master of Science from University of London in 1977 and Ph.D at the Maxwell School of Citizenship and Public Affairs at Syracuse University, New York in 1986. He also attended a course on World Currency reform at Havard University in 1999. He was conferred Honorary Doctorate in Economic Management by Universiti Kebangsaan Malaysia in October, 2013. He is a former civil servant and has served the Malaysian Government for over 38 years, beginning in 1971. During the course of his civil service career, he served various ministries and departments, including the Ministry of Finance, Ministry of Domestic Trade and Consumer Affairs, and the National Economic Action Council (NEAC), the latter during the East Asian financial crisis of 1997/1998. His last position was Director General of the Economic Planning Unit (2006-2009) of the Prime Minister's Department. He has also served at the Institute of Integrity Malaysia (IIM), as its first founding President. During his tenure at the IIM (2004-2005) he established several work programmes to promote a culture of ethics and integrity within the public sector and also in the private sector in line with the Government's National Integrity Plan. He was previously on the Board of National Petroleum Corporation (PETRONAS), Federal Land Development Authority (FELDA) and the Companies Commission of Malaysia (of which he was the first Chairman). He now teaches economics and public policy as Adjunct Professor at the University of Malaya, and at Universiti Tun Abdul Razak and often contributes articles to the local media on the topics of economy, development, and public finance. He is currently a Director of Minority Shareholder Watchdog Group (MSWG) and is a member of the Board of several institutions including Bank Negara Malaysia, Malaysian Institute of Economic Research (MIER), Institute of Strategic and International Studies (ISIS) and Jambatan Kedua Sdn Bhd, the latter being a company owned by the Ministry of Finance, which is given the task of implementing the Penang second bridge. He also sits on the Board of a subsidiary within Felda Global Ventures Group of Companies.

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 Dr. Sulaiman Mahbob, berusia 65 tahun, warganegara Malaysia, dilantik sebagai Pengarah Bukan Eksekutif Bebas FGV pada 15hb Mac 2014. Beliau merupakan ahli Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah. Beliau menamatkan pengajian Ijazah Sarjana Muda Ekonomi daripada Universiti Malaya pada tahun 1971. Selepas itu, beliau memperoleh Ijazah Sarjana Sains daripada University of London pada tahun 1977 dan Ph.D di Maxwell School of Citizenship and Public Affairs di Syracuse University, New York pada tahun 1986. Beliau pernah mengikuti kursus pembaharuan Matawang Dunia di Harvard University pada tahun 1999. Beliau dianugerahkan Ijazah Doktor Kehormat Pengurusan Ekonomi daripada Universiti Kebangsaan Malaysia pada bulan Oktober 2013. Beliau adalah bekas penjawat awam dan telah berkhidmat dengan Kerajaan selama lebih 38 tahun semenjak 1971. Sepanjang berkhidmat sebagai penjawat awam beliau telah berkhidmat dengan pelbagai kementerian dan jabatan; termasuk Kementerian Kewangan, Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna dan Majlis Tindakan Ekonomi Negara (MTEN), jawatan terakhir ketika berlaku krisis kewangan Asia Tenggara 1997/1998. Jawatan terakhir beliau adalah sebagai Ketua Pengarah Unit Perancang Ekonomi (2006-2009), Jabatan Perdana Menteri. Beliau juga pernah berkhidmat di Institut Integriti Malaysia (IIM) sebagai Presiden Pengasasnya. Sepanjang berkhidmat di IIM (2004-2005), beliau telah menubuhkan beberapa program kerja untuk menggalakkan budaya etika dan integriti dalam sektor awam dan sektor swasta, selaras dengan Pelan Integriti Nasional Kerajaan. Sebelum ini, beliau pernah menganggotai lembaga pengarah Perbadanan Petroleum Nasional (PETRONAS), Lembaga Kemajuan Tanah Persekutuan (FELDA) dan Suruhanjaya Syarikat Malaysia (di mana beliau adalah Pengerusi pertamanya). Kini beliau mengajar ekonomi dan dasar awam sebagai Profesor Adjung di Universiti Malaya dan Universiti Tun Abdul Razak dan sering menyumbang rencana berkenaan topik ekonomi, pembangunan dan kewangan awam di media tempatan. Kini beliau adalah Pengarah Kumpulan Pemantau Pemegang Saham Minoriti (MSWG) dan ahli Lembaga Pengarah beberapa institusi termasuk Bank Negara Malaysia, Institut Penyelidikan Ekonomi Malaysia (MIER), Institut Kajian Strategik dan Antarabangsa (ISIS) dan Jambatan Kedua Sdn Bhd, syarikat yang dimiliki oleh Kementerian Kewangan, yang diberikan tugas melaksanakan pembinaan jambatan kedua Pulau Pinang. Beliau juga adalah ahli Lembaga Pengarah sebuah anak syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

DATUK DR. SALMIAH AHMAD

Independent Non-Executive Director

Pengarah Bukan Eksekutif Bebas

Datuk Dr. Salmiah Ahmad, a Malaysian, aged 58, was appointed to the Board on 15 March 2014 as Independent Non-Executive Director of FGV. She holds a Bachelor and Master of Science in Organic Chemistry from Northern Illinois University, United States of America. She received her Ph.D from Imperial College London, United Kingdom in Chemical Physics. She also holds an Executive Master of Business Administration from the Asean Executive Institute of Management, Manila, Philippines. She is the Director General of the Malaysian Rubber Board ("MRB") since 9 February 2010 and was the first woman to hold that position. Prior to assuming this position, she has held the position of Deputy Director General of Services at Malaysian Palm Oil Board (MPOB) and has 27 years of experience in MPOB. In addition to her expertise in organic chemistry, she also has vast experience in the operational and policy sector, which proves vital to help lift MRB to greater heights. Her leadership qualities and involvement in a number of research projects and programmes which has helped the Malaysian commodities industry. She is also a Fellow of Academy Science Malaysia, a member of Institut Kimia Malaysia and Malaysian Invention and Design Society (MINDS). She also sits on the Board of several companies within Felda Global Ventures Group of Companies.

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 Dr. Salmiah Ahmad, warganegara Malaysia, berusia 58 tahun, dilantik sebagai Pengarah Bukan Eksekutif Bebas FGV pada 15hb Mac 2014. Beliau adalah pemegang Ijazah Sarjana Muda dan Ijazah Sarjana Sains dalam Kimia Organik daripada Northern Illinois University, Amerika Syarikat. Beliau memperoleh Ph.D dalam Kimia Fizik daripada Imperial College, London, United Kingdom. Beliau juga memiliki Ijazah Sarjana Eksekutif Pentadbiran Perniagaan daripada Asean Executive Institute of Management, Manila, Filipina. Beliau adalah Ketua Pegarah Lembaga Getah Malaysia ("MRB") semenjak 9 Februari 2010 dan merupakan wanita pertama menyandang jawatan tersebut. Sebelum memegang jawatan berkenaan, beliau adalah Timbalan Ketua Pengarah Perkhidmatan Lembaga Minyak Sawit Malaysia (MPOB) dan mempunyai 27 tahun pengalaman bersama MPOB. Di samping mempunyai kepakaran dalam bidang kimia organik, beliau juga mempunyai pengalaman yang luas dalam sektor operasi dan dasar yang terbukti penting bagi membantu mengangkat MRB ke tahap yang lebih tinggi lagi. Kualiti kepimpinan dan penglibatan beliau dalam pelbagai projek dan program penyelidikan telah banyak membantu peningkatan industri komoditi Malaysia. Beliau adalah seorang Fellow Akademi Sains Malaysia, ahli Institut Kimia Malaysia dan Malaysian Invention and Design Society (MINDS). Beliau juga adalah Lembaga Pengarah beberapa syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

BOARD OF DIRECTORS
LEMBAGA PENGARAH

FAZLUR RAHMAN EBRAHIM
Independent Non-Executive Director
Pengarah Bukan Eksekutif Bebas

Fazlur Rahman Ebrahim, a Malaysian, aged 59, was appointed to the Board on 15 March 2014 as Independent Non-Executive Director of FGV. He is also the Chairman of the Audit Committee and a member of the Board Steering Committee for the Fund Raising Exercise. He is the former Managing Director of Prokhas Sdn Bhd, a company wholly owned by the Minister of Finance, Incorporated. He is currently the Corporate Advisor of Johor Corporation and sits on the Board of Securities Commission Malaysia, Pelaburan Hartanah Berhad, Permodalan Felda Sdn Bhd, Agensi Kaunseling dan Pengurusan Kredit and Dana Amal Jariah. He is also a member of the Shariah Council of BNP Paribas Malaysia Berhad, the Audit Committee of Razak School of Government and Investment Committee of Majlis Amanah Rakyat. He has also served as Chief Executive Officer of Bank Muamalat Malaysia Berhad, Chief Operating Officer of Bank Islam Malaysia Berhad and a Non-Executive Director of Bank Pembangunan Malaysia Berhad, Export-Import Bank of Malaysia Berhad, Malaysia Debt Ventures Berhad, Pengurusan Danaharta Nasional Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad and Syarikat Jaminan Kredit Perumahan Berhad. He holds a Bachelor's Degree in Business Administration (BBA) from Ohio University, Athens, United States of America and a Master Degree in Business Administration (MBA) majoring in Finance from Universiti Kebangsaan Malaysia.

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.

Fazlur Rahman Ebrahim, warganegara Malaysia, berusia 59 tahun, dilantik sebagai Pengarah Bukan Eksekutif Bebas FGV pada 15hb Mac 2014. Beliau juga merupakan Pengerusi Jawatankuasa Audit dan ahli Jawatankuasa Pemandu bagi Langkah Pengumpulan Dana Lembaga Pengarah. Beliau adalah bekas Pengarah Urusan Prokhas Sdn Bhd, sebuah syarikat milik penuh Menteri Kewangan Diperbadankan. Kini beliau merupakan Penasihat Korporat Johor Corporation dan adalah ahli Lembaga Pengarah Suruhanjaya Sekuriti Malaysia, Pelaburan Hartanah Berhad, Permodalan Felda Sdn Bhd, Agensi Kaunseling dan Pengurusan Kredit dan Dana Amal Jariah. Beliau juga adalah seorang ahli Majlis Syariah BNP Paribas Malaysia Berhad, Jawatankuasa Audit Razak School of Government dan Jawatankuasa Pelaburan Majlis Amanah Rakyat. Beliau pernah berkhidmat sebagai Ketua Pegawai Eksekutif Bank Muamalat Malaysia Berhad, Ketua Pegawai Operasi Bank Islam Malaysia Berhad dan Pengarah Bukan Eksekutif Bank Pembangunan Malaysia Berhad, Export-Import Bank of Malaysia Berhad, Malaysia Debt Ventures Berhad, Pengurusan Danaharta Nasional Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad dan Syarikat Jaminan Kredit Perumahan Berhad. Beliau memiliki Ijazah Sarjana Muda Pentadbiran Perniagaan (BBA) daripada Ohio University, Athens, Amerika Syarikat dan Ijazah Sarjana Pentadbiran Perniagaan (MBA) dengan pengkhususan dalam Kewangan daripada Universiti Kebangsaan Malaysia.

Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

DATUK HAJI FAIZOULL AHMAD

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

Datuk Haji Faizoull Ahmad, a Malaysian, aged 53, was appointed to the Board on 15 March 2014 as Non-Independent Non-Executive Director of FGV. He is also a member of the Investment Committee. He holds a Masters in Public Administration from Virginia Commonwealth University, United States of America. He is a member of Research Advisory Council of Universiti Teknologi Petronas and a member council of the National Anti-Drug Extinguisher. He has extensive experience working in Federal Land Development Authority (FELDA). In 1986, he joined FELDA and held various positions, including Pegawai Tadbir (Jabatan Sosial FELDA), Pegawai Tadbir (Jabatan Belanjawan FELDA), Pengurus Besar Felda Wilayah Terengganu, Pengarah Jabatan Inovasi & Pembangunan Generasi Baru FELDA, Timbalan Pengarah Besar (Pembangunan Komuniti, FELDA), before being appointed as Director General of FELDA in 2012. He sits on the Board of MSM Malaysia Holdings Berhad, Felda Holdings Bhd and several companies within Felda Global Ventures Group of Companies.

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 Haji Faizoull Ahmad, warganegara Malaysia, berusia 53 tahun, dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas FGV pada 15hb Mac 2014. Beliau juga merupakan ahli Jawatankuasa Pelaburan. Beliau memiliki Ijazah Sarjana Pentadbiran Awam daripada Virginia Commonwealth University, Amerika Syarikat. Beliau merupakan ahli Majlis Penasihat Penyelidikan Universiti Teknologi Petronas dan ahli Majlis Anti Dadah Kebangsaan. Beliau mempunyai pengalaman kerja yang luas bersama Lembaga Kemajuan Tanah Persekutuan (FELDA). Beliau menyertai FELDA pada tahun 1986 dan memegang pelbagai jawatan; termasuk Pegawai Tadbir (Jabatan Sosial FELDA), Pegawai Tadbir (Jabatan Belanjawan FELDA), Pengurus Besar Felda Wilayah Terengganu, Pengarah Jabatan Inovasi & Pembangunan Generasi Baru FELDA, Timbalan Pengarah Besar (Pembangunan Komuniti, FELDA) sebelum dilantik sebagai Pengarah Besar FELDA pada tahun 2012. Beliau adalah ahli Lembaga Pengarah MSM Malaysia Holdings Berhad, Felda Holdings Bhd dan beberapa syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Beliau tidak mempunyai sebarang konflik kepentingan dengan Syarikat dan tidak mempunyai sebarang hubungan kekeluargaan dengan sebarang Pengarah dan/atau pemegang saham utama Syarikat. Beliau tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh tahun lepas.

KEY MANAGEMENT
PENGURUSAN UTAMA

MOHD EMIR MAVANI ABDULLAH
GROUP PRESIDENT/CHIEF EXECUTIVE OFFICER
PRESIDEN/KETUA PEGAWAI EKSEKUTIF KUMPULAN

DATO' KHAIRIL ANUAR HAJI AZIZ
GROUP CHIEF OPERATING OFFICER (DOMESTIC BUSINESS OPERATIONS)
KETUA PEGAWAI OPERASI KUMPULAN (OPERASI PERNIAGAAN DALAM NEGERI)

DR. SUZANA IDAYU WATI OSMAN
HEAD OF SUGAR CLUSTER
KETUA KELOMPOK GULA

ABDUL HALIM AHMAD
EXECUTIVE VICE PRESIDENT,
HEAD OF PLANTATION CLUSTER
NAIB PRESIDEN EKSEKUTIF,
KETUA KELOMPOK PERLADANGAN

FAIRUZ ISMAIL
EXECUTIVE VICE PRESIDENT,
HEAD OF TRANSFORMATION MANAGEMENT OFFICE
NAIB PRESIDEN EKSEKUTIF,
KETUA PEJABAT PENGURUSAN TRANSFORMASI

ZAKARIA ARSHAD
HEAD OF DOWNSTREAM CLUSTER
KETUA KELOMPOK HILIRAN

PALANIAPPAN SWAMINATHAN
HEAD OF RESEARCH AND DEVELOPMENT
KETUA PENYELIDIKAN DAN PEMBANGUNAN

AHMAD TIFLI DATO' HAJI MOHD TALHA
CHIEF FINANCIAL OFFICER,
ACTING CHIEF HUMAN RESOURCE OFFICER
KETUA PEGAWAI KEWANGAN,
PEMANGKU KETUA PEGAWAI SUMBER MANUSIA

ABU BAKAR HAJI ISA RAMAT
CHIEF COUNSEL
KETUA PEGUAM

SYAHRILAZLI MAHAMMAD
SENIOR VICE PRESIDENT,
INTERNATIONAL BUSINESS
NAIB PRESIDEN KANAN,
PERNIAGAAN ANTARABANGSA

DATO' SHAHARUDDIN KHALID
VICE PRESIDENT,
GOVERNANCE AND RISK MANAGEMENT
NAIB PRESIDEN,
TADBIR URUS DAN PENGURUSAN RISIKO

SHAHNIZA ANOM ELIAS
COMPANY SECRETARY
SETIAUSAHA SYARIKAT

KEY MANAGEMENT
PENGURUSAN UTAMA

Mohd Emir Mavani Abdullah

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

Mohd Emir Mavani Abdullah, aged 50, a Malaysian, was appointed as Chief Executive Officer Designate of FGV on 1st January 2013 and was re-designated as Group President/ Chief Executive Officer of FGV on 15th July 2013. 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 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 the Managing Director of Felda Holdings Bhd and Pontian United Plantations Berhad and a Director of MSM Malaysia Holdings Berhad, Federal Land Development Authority (FELDA) and several companies within Felda Global Ventures Group of Companies.

Mohd Emir Mavani Abdullah, berusia 50 tahun, warganegara Malaysia telah dilantik sebagai Ketua Pegawai Eksekutif Dilantik FGV pada 1hb Januari 2013 dan dilantik semula sebagai Presiden/Ketua Pegawai Eksekutif Kumpulan FGV pada 15hb Julai 2013. Beliau menamatkan pengajian Ijazah Kimia daripada Universiti Kebangsaan Malaysia pada tahun 1987 dan memperoleh Ijazah Sarjana Pengurusan Kejuruteraan daripada Warwick University, United Kingdom pada tahun 2000. Beliau pernah mengikuti beberapa program pendidikan eksekutif di institusi seperti Harvard pada tahun 2002 dan Yale pada tahun 2003. Sepanjang 20 tahun lepas, beliau dikenali sebagai seorang pakar terkemuka dalam pembaharuan ekonomi dan pentadbiran kerajaan di Timur Tengah dan Asia. Sebelum ini, beliau merupakan Penasihat Kanan kepada Program Pembangunan Bangsa-bangsa Bersatu dalam pelbagai projek di Timur Tengah dan wilayah Afrika Utara antara tahun 1998 hingga 2004, Penyelaras Tadbir Urus Baik bagi Pertubuhan Kerjasama Ekonomi dan Pembangunan bagi rantau Arab antara tahun 2002 hingga 2004 dan Penasihat Strategik kepada Majlis Eksekutif Abu Dhabi bagi tempoh dari tahun 2008 hingga 2010. Sebelum menyandang jawatan sekarang, beliau adalah Pengarah Bidang Ekonomi Utama Negara (NKEA), Unit Pengurusan Prestasi dan Pelaksanaan (PEMANDU), di Jabatan Perdana Menteri dan juga Ketua Pegawai Eksekutif Perbadanan Sumber Petroleum Malaysia di Jabatan Perdana Menteri dan Pengarah Perbadanan Kuasa Nuklear Malaysia. Beliau juga adalah pengarah Australia Agricultural Company Limited, sebuah syarikat senarai awam di Bursa Saham Australia. Kini beliau adalah Pengarah MSM Malaysia Holdings Berhad, Felda Holdings Bhd (Pengarah Urusan), Pontian United Plantations Berhad (Pengarah Urusan), Lembaga Kemajuan Tanah Persekutuan (FELDA) dan Pengarah beberapa syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Dato' Khairil Anuar Haji Aziz, aged 47, a Malaysian, was appointed as Group Chief Operating Officer (Domestic Business Operations) of FGV and Deputy Managing Director of Felda Holdings Bhd on 1 November 2012. He graduated from Coventry University, England in 1993, with a BA (Hons) in Business Administration 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, 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) and Time Engineering Berhad (TEB), that were involved in the Construction, Manufacturing, Logistics & Distribution, Business Development and ICT sectors. He left the Renong Group of Companies to assume a Senior Management position in JARING Communications Sdn Bhd (a subsidiary of 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 its Director, International Business and Chief Marketing Officer, prior to its listing on Bursa Malaysia Securities Berhad, responsible for the ICT Security Solutions and Consultancy for domestic and international markets. He was the Executive Chairman of GSSB Consulting Sdn Bhd which specialises in various Human Capital Development, Corporate Strategy and Change Management, before joining FGV. He is a member of the Industry Advisory Panel (IAP) of Universiti Sains Malaysia (USM) and is also an appointed panel member of Gabungan Pemikir Profesional Felda (GAPROF), which voluntarily advises on strategic direction on the social and economic development of the Felda community, under the purview of the SERANTA Felda, Prime Minister's Department. He is a Non-Executive Director of Sinergi Perdana Sdn Bhd (a consortium formed by Felda, the Rubber Industry Smallholders Development Authority (RISDA), Federal Land Consolidation and Rehabilitation Authority (FELCRA), under the auspices of the Ministry of Rural & Regional Development and Prime Minister's Department). He also holds directorships in several subsidiary companies and associated companies of FGV.

Dato' Khairil Anuar Haji Aziz

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

Dato' Khairil Anuar Haji Aziz, berusia 47 tahun, warganegara Malaysia, telah dilantik sebagai Ketua Pegawai Operasi Kumpulan (Operasi Perniagaan Dalam Negeri) FGV dan Timbalan Pengarah Urusan Felda Holdings Bhd pada 1hb November 2012. Beliau berkelulusan dari Coventry University, England pada tahun 1993, dengan memegang Ijazah Sarjana Muda (Kepujian) Pentadbiran Perniagaan dalam jurusan Pengurusan Pemasaran. Beliau memulakan kerjaya sebagai Penganalisis Sistem di Bahagian Pengurusan Sumber di Perkhidmatan Kesihatan Kebangsaan (NHS) di Wakefield, 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) dan Time Engineering Berhad (TEB) yang terlibat dalam industri Pembinaan, Pengilangan, Logistik & Pengedaran, Pembangunan Perniagaan dan Teknologi Maklumat dan Komunikasi. Beliau meninggalkan Kumpulan Syarikat Renong untuk memegang jawatan Pengurusan Kanan JARING Communications Sdn Bhd (anak syarikat 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 sebagai Pengarah, Perniagaan Antarabangsa dan Ketua Pegawai Pemasaran SCAN Associates Berhad sebelum penyenaraiannya di Bursa Malaysia Securities Berhad dan bertanggungjawab bagi Penyelesaian Keselamatan Teknologi Maklumat dan Komunikasi serta Perundingan untuk pasaran domestik dan antarabangsa. Beliau kemudianya menjawat jawatan sebagai Pengerusi Eksekutif GSSB Consulting Sdn Bhd yang terlibat khusus dalam pelbagai bidang Pembangunan Modal Insan, Strategi Korporat dan Pengurusan Perubahan, sebelum menyertai FGV. Beliau adalah Panel Penasihat Industri (IAP) Universiti Sains Malaysia dan juga merupakan ahli panel yang dilantik dalam Gabungan Pemikir Profesional Felda (GAPROF), di bawah bidang kuasa SERANTA Felda, 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 (satu konsortium syarikat milik Felda, Pihak Berkuasa Kemajuan Pekebun Kecil Perusahaan Getah (RISDA), Lembaga Penyatuan dan Pemulihan Tanah Persekutuan (FELCRA) di bawah seliaan Kementerian Kemajuan Luar Bandar & Wilayah serta Jabatan Perdana Menteri). Beliau juga memegang jawatan pengarah di beberapa anak syarikat dan syarikat bersekutu FGV.

KEY MANAGEMENT
PENGURUSAN UTAMA

Dr. Suzana Idayu Wati Osman
Head of Sugar Cluster
Ketua Kelompok Gula

Dr. Suzana Idayu Wati Osman, aged 45, a Malaysian, is the Head of Sugar Cluster. 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 FGV in 2008 as a Deputy Group Chief Executive Officer. In 2010, FGV undertook a re-organisation and re-structuring exercise resulting in FGV becoming the parent company of certain commercial entities within FELDA Group of companies. In the enlarged entity of FGV, she was promoted to be the Executive Vice President and holds the position of Chief Strategy Officer before assuming 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 Idayu Wati Osman, berusia 45 tahun, warganegara Malaysia, adalah Ketua Kelompok Gula, FGV. 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 Penolong Naib Presiden 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 memegang jawatan Ketua Pelaburan. Beliau kemudian menyertai Felda Global Ventures Holdings Berhad pada tahun 2008 sebagai Timbalan Ketua Pegawai Eksekutif Kumpulan. Pada tahun 2010, FGV telah melaksanakan penyusunan semula dan penstrukturan semula yang menjadikan FGV sebagai syarikat induk kepada beberapa entiti komersial tertentu dalam Kumpulan Syarikat FELDA. Dalam entiti besar FGV, beliau telah dinaikkan pangkat sebagai Naib Presiden Eksekutif dan memegang jawatan Ketua Pegawai Strategi sebelum menyandang jawatan terkini beliau. Beliau merupakan Pengarah Bukan Eksekutif Bukan Bebas MSM Malaysia Holdings Berhad dan ahli Lembaga Pengarah beberapa syarikat sendirian berhad dalam FGV.

Abdul Halim Ahmad, aged 59, a Malaysian, is the Head of Plantation Cluster of FGV. 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 FGV as Senior Vice President holding the position of Head of Manufacturing and Sugar Division. Later he become the head of MLO Division and 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

Executive Vice President /
Head of Plantation Cluster

Naib Presiden Eksekutif,
Ketua Kelompok Perladangan

Abdul Halim Ahmad, berusia 59 tahun, warganegara Malaysia adalah Ketua Kelompok Perladangan di FGV. Beliau memiliki Diploma Kejuruteraan Mekanikal dari Universiti Teknologi Malaysia pada tahun 1977. Beliau juga adalah Jurutera Wap Gred 2 Bertauliah dari Jabatan Kilang & Jentera yang diperolehinya pada tahun 1986. Beliau juga telah menghadiri pelbagai kursus-kursus yang dianjurkan 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 FGV sebagai Naib Presiden Kanan dengan memegang jawatan Ketua Pembuatan dan Divisyen Gula. Beliau kemudian dilantik sebagai Ketua Divisyen MLO dan 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.

KEY MANAGEMENT
PENGURUSAN UTAMA

Fairuz Ismail

Executive Vice President,
Head of Transformation
Management Office
Naib Presiden Eksekutif,
Ketua Pejabat Pengurusan
Transformasi

Fairuz Ismail, aged 50, a Malaysian, is the Head of Transformation Management Office of FGV. 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 FGV as Senior Vice President, Head of Transformation Management Office. He was the Executive Vice President, Head of Plantation before assuming the current post. He is a member of professional bodies namely Asian Institute of Management (AIM) and Incorporated Society of Planters (ISP).

Fairuz Ismail, berusia 50 tahun, warganegara Malaysia, adalah Ketua Pejabat Pengurusan Transformasi FGV. Beliau mempunyai Diploma dalam Perladangan dan Pengurusan Industri dari Universiti Teknologi MARA (UiTM). Beliau memulakan kerjaya pada tahun 1985 di Golden Hope Plantations Berhad dan telah berkhidmat dalam kumpulan selama 22 tahun. Jawatan terakhir beliau adalah sebagai Ketua Perladangan, Indonesia. Selepas penggabungan di antara 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 FGV sebagai Naib Presiden Kanan, Ketua Pejabat Pengurusan Transformasi. Jawatan beliau sebelum ini adalah Naib Presiden Eksekutif, Ketua Perladangan. Beliau juga adalah ahli beberapa badan-badan profesional iaitu Institut Pengurusan Asia (AIM) dan Incorporated Society of Planters (ISP).

Zakaria Arshad, aged 54, a Malaysian, was appointed as Head of Downstream Cluster of FGV on 1st January 2014. He holds a Bachelor of Soc. Science (Economics) from Universiti Sains Malaysia. He began his career with Felda Rubber Industries Sdn Bhd in 1984. From 1999 to 2002, he was a Manager (Business) in Malaysia Cocoa Manufacturing Sdn Bhd. He then held the position of General Manager in Felda Rubber Products Sdn Bhd, Felda Marketing Services Sdn Bhd and Felda Rubber Industries Sdn Bhd from 2002 till 2006. He was then appointed as Chief Executive Officer of Delima Oil Products Sdn Bhd before he assumed his current position. He is also a Director of several companies within Felda Global Ventures Group of Companies.

Zakaria Arshad
Head of Downstream Cluster
Ketua Kelompok Hiliran

Zakaria Arshad, 54 tahun, warganegara Malaysia, dilantik sebagai Ketua Kelompok Hiliran FGV pada 1hb Januari 2004. Beliau memiliki Ijazah Sarjana Muda Sains Sosial (Ekonomi) daripada Universiti Sains Malaysia. Beliau memulakan kerjaya bersama Felda Rubber Industries Sdn Bhd pada tahun 1984. Dari tahun 1999 hingga 2002, beliau berkhidmat sebagai Pengurus (Perniagaan) di Malaysia Cocoa Manufacturing Sdn Bhd. Kemudian dari tahun 2002 hingga 2006, beliau berkhimat sebagai Pengurus Besar di Felda Rubber Products Sdn Bhd, Felda Marketing Services Sdn Bhd dan Felda Rubber Industries Sdn Bhd. Selepas itu, beliau dilantik sebagai Ketua Pegawai Eksekutif Delima Oil Products Sdn Bhd sebelum menyandang jawatan sekarang. Beliau juga merupakan Pengarah di beberapa syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

KEY MANAGEMENT
PENGURUSAN UTAMA

Palaniappan Swaminathan
Head of Research and Development
Ketua Penyelidikan dan Pembangunan

Palaniappan Swaminathan, aged 59, a Malaysian, is the Head of Research and Development of FGV 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 joined as 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. He is involved in various committees including the Main Research and Development Committee of the Malaysian Palm Oil Association (MPOA), and the Malaysian Palm Oil Board (MPOB) Task Force for Ganoderma and for Bud Rot Diesease. 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, berusia 59 tahun, warganegara Malaysia, adalah Ketua Penyelidikan dan Pembangunan FGV dan kini merupakan Ketua Pegawai Eksekutif Felda Agricultural Services Sdn Bhd. Beliau memegang Ijazah Sarjana Muda Sains (Kepujian) dan Ijazah 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) dan Pasukan Petugas untuk Ganoderma dan Penyakit Reput Umbut Lembaga Minyak Sawit Malaysia (MPOB). 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 FGV.

Ahmad Tifli Dato' Haji Mohd Talha, aged 48, a Malaysian, is the Chief Financial Officer of FGV. 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 FGV as Senior Vice President and assumed his current position. He was appointed as Acting Chief Human Resource Officer in January 2014. He also sits as a Board member of several companies within Felda Global Ventures Group of Companies.

Ahmad Tifli Dato' Haji Mohd Talha

Chief Financial Officer/
Acting Human Resource Officer
Ketua Pegawai Kewangan/
Pemangku Ketua Pegawai
Sumber Manusia

Ahmad Tifli Dato' Haji Mohd Talha, berusia 48 tahun, warganegara Malaysia, adalah Ketua Pegawai Kewangan FGV. 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 dan telah 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 FGV sebagai Naib Presiden Kanan dan memegang jawatan terkini beliau. Beliau kemudian telah dilantik sebagai Pemangku Ketua Pegawai Sumber Manusia dalam bulan Januari, 2014. Beliau juga adalah ahli Lembaga Pengarah beberapa syarikat dalam Kumpulan Syarikat Felda Global Ventures.

KEY MANAGEMENT
PENGURUSAN UTAMA

Abu Bakar Haji Isa Ramat
Chief Counsel
Ketua Peguam

Abu Bakar Haji Isa Ramat, aged 33, a Malaysian, is the Chief Counsel of FGV. He graduated with a Bachelor of Laws (LLB) from the University of Tasmania, Australia. At current, he is pursuing for Master of Laws (LLM) program at the Universiti Kebangsaan Malaysia. He was called to the Bar of the High Court of Malaya in 2009. He then joined Messrs. Hafarizam Wan & Aisha Mubarak in 2009 as an Advocate & Solicitor until October, 2013. His last position at Messrs. Hafarizam Wan & Aisha Mubarak was Senior Associates. In year 2011 until 2012, he was appointed as a Board of Director and an Internal Audit Committee member of Twin Rivers Technologies Holdings Inc., a subsidiary of FGV. In December, 2013 he joined FGV as Vice President and assumed his current position. He also sits as a Board member of Felda Palm Industries Sdn Bhd, a subsidiary of Felda Global Ventures Group of Companies.

Abu Bakar Haji Isa Ramat, berusia 33 tahun, warganegara Malaysia, adalah Ketua Peguam FGV. Beliau menamatkan pengajian Ijazah Sarjana Muda Undang-undang (LLB) di University of Tasmania, Australia. Kini beliau sedang melanjutkan pengajian program Ijazah Sarjana Undang-undang (LLM) di Universiti Kebangsaan Malaysia. Beliau diterima sebagai Peguam Mahkamah Tinggi Malaya pada tahun 2009. Selepas itu, beliau menyertai Tetuan Hafarizam Wan & Aisha Mubarak pada tahun 2009 sebagai Peguambela dan Peguamcara sehingga bulan Oktober, 2013. Jawatan terakhir beliau bersama Tetuan Hafarizam Wan & Aisha Mubarak adalah sebagai Rakan Kongsi Kanan. Pada tahun 2011 hingga 2012, beliau dilantik sebagai ahli Lembaga Pengarah dan ahli Jawatankuasa Audit Dalaman Twin Rivers Technologies Holdings Inc., sebuah anak syarikat FGV. Pada bulan Disember 2013, beliau menyertai FGV sebagai Naib Presiden dan kemudian memegang jawatan yang disandang sekarang. Beliau turut menjadi ahli Lembaga Pengarah Felda Palm Industries Sdn Bhd, sebuah anak syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

Syahrilazli Mahammad, aged 36, a Malaysian, is the Senior Vice President, International Business of FGV. He holds a Bachelor of Business Administration (Honours) from University Technology MARA. He has a diverse working experience in various sectors starting from manufacturing, telecommunication, information technology, oil and gas. He began his career with Motorola, Time Telecommunication, Celcom (M) Sdn Bhd and Mesiniaga Berhad in the telecommunication and information technology sector. He later joined Shell where he served for more than seven years focusing primarily on sales, marketing and operations. During his time in Shell, he won numerous awards and recognitions for outstanding performance. In April 2010, he joined Performance Management and Delivery Unit ("PEMANDU"), in the Prime Minister's Department. Prior to his current position, he was an Executive Director in Malaysia Petroleum Resources Corporation (MPRC), in the Prime Minister's Department. He then joined FGV on 1st May 2013 where his main task is to develop the upstream and downstream business of FGV globally. He is a Director of several companies within Felda Global Ventures Group of Companies.

Syahrilazli Mahammad

Senior Vice President,
International Business
Naib Presiden Kanan,
Perniagaan Antarabangsa

Syahrilazli Mahammad, berusia 36 tahun, warganegara Malaysia, adalah Naib Presiden Kanan Perniagaan Antarabangsa FGV. Beliau memiliki Ijazah Sarjana Muda Pentadbiran Perniagaan (Kepujian) daripada Universiti Teknologi MARA. Beliau mempunyai pengalaman kerja yang pelbagai dalam berbagai sektor; bermula daripada pembuatan, telekomunikasi, teknologi maklumat, hinggalah kepada minyak dan gas. Beliau memulakan kerjaya dengan Motorola, Time Telecommunication, Celcom (M) Sdn Bhd dan Mesiniaga Berhad dalam sektor telekomunikasi dan teknologi maklumat. Selepas itu, beliau menyertai Shell selama lebih tujuh tahun dengan fokus utama meliputi jualan, pemasaran dan operasi. Di Shell, beliau pernah mendapat beberapa anugerah dan pengiktirafan kerana menampilkan prestasi cemerlang. Beliau menyertai Unit Pengurusan Prestasi dan Pelaksanaan (PEMANDU), di Jabatan Perdana Menteri pada bulan April 2010. Sebelum menyandang jawatan sekarang, beliau adalah seorang Pengarah Eksekutif Perbadanan Sumber Petroleum Malaysia (MPRC), di Jabatan Perdana Menteri. Kemudian pada 1hb Mei 2013, beliau menyertai FGV dan tugas utama beliau ialah membangunkan perniagaan huluan dan hiliran FGV di seluruh dunia. Beliau juga merupakan Pengarah beberapa syarikat di bawah Kumpulan Syarikat Felda Global Ventures.

KEY MANAGEMENT
PENGURUSAN UTAMA

Dato' Shaharuddin Khalid

Vice President,
Governance and Risk Management
Naib Presiden,
Tadbir Urus dan Pengurusan Risiko

Dato' Shaharuddin Khalid, aged 53, a Malaysian, is the Vice President, Governance and Risk Management of FGV. He holds a Bachelor of Arts (B.A) (Honours) from University Malaya and a Master of Science Criminal Justice from University of New Haven, Connnecticut, United States of America. He started his career in 1984 with the Malaysian Anti Corruption Agency (MACC) where he served more than 29 years. During his tenure in MACC, he held various positions which include Senior Investigation Officer, Deputy Director, Director of Intelligence, Director of Selangor State, Director of Inspection and Consultancy Division and Head of Corporate Integrity Development Centre (CIDC). He was then seconded to FGV in 2013.

Dato' Shaharuddin Khalid, berusia 53 tahun, warganegara Malaysia, adalah Naib Presiden, Tadbir Urus dan Pengurusan Risiko FGV. Beliau memiliki Ijazah Sarjana Muda Sastera (Kepujian) daripada Universiti Malaya dan Ijazah Sarjana Sains Pengadilan Jenayah daripada University of New Haven, Connecticut, Amerika Syarikat. Beliau memulakan kerjaya pada tahun 1984 bersama Agensi Pencegah Rasuah Malaysia (MACC) dan telah berkhidmat selama 29 tahun. Sepanjang tempoh berkhidmat bersama MACC, beliau menyandang pelbagai jawatan termasuk sebagai Pegawai Penyiasat Kanan, Timbalan Pengarah, Pengarah Risikan, Pengarah Negeri Selangor, Pengarah Bahagian Pemeriksaan dan Khidmat Rundingan dan Ketua Pusat Pembangunan Integriti Korporat (CIDC). Beliau kemudiannya telah dipinjamkan ke FGV pada tahun 2013.

Shahniza Anom Elias, aged 45, a Malaysian, is the Company Secretary of FGV and its Group of Companies. She was appointed as a Company Secretary of FGV on 2 September 2013. She holds a Diploma in Banking Studies from Universiti Teknologi MARA. She started her career in 1992, as Secretarial Assistant at Tenaga Koperat Sdn Bhd (now known as Symphony Corporatehouse Services Sdn Bhd), a business associate of Coopers & Lybrand (now known as PricewaterhouseCoopers), where she served for more than 20 years. In 1997, she obtained her licence to act as Company Secretary from the Companies Commissions of Malaysia. Since then, she has acted as Company Secretary for almost 100 clients of Symphony Corporatehouse Sdn Bhd. She has also been appointed a nominee director of various private limited companies, both local and foreign. She is currently the Company Secretary of MSM Malaysia Holdings Berhad, a subsidiary company of FGV listed on Bursa Malaysia Securities Berhad and the secretary for FGV Board Committees.

Shahniza Anom Elias

Company Secretary
Setiausaha Syarikat

Shahniza Anom Elias, berusia 45 tahun, warganegara Malaysia, adalah Setiausaha Syarikat FGV dan Kumpulan Syarikat Felda Global Ventures. Beliau dilantik sebagai Setiausaha Syarikat FGV pada 2 September 2013. Beliau mempunyai Diploma dalam Kajian Perbankan daripada Universiti Teknologi MARA. Beliau memulakan kerjaya pada tahun 1992 sebagai Penolong Kesetiausahaan di Tenaga Koperat Sdn Bhd (kini dikenali sebagai Symphony Corporatehouse Services Sdn Bhd), syarikat bersekutu Coopers & Lybrand (kini dikenali sebagai PricewaterhouseCoopers) dan telah berkhidmat selama lebih 20 tahun. Pada tahun 1997, beliau memperoleh lesen daripada Suruhanjaya Syarikat Malaysia untuk bertindak sebagai Setiausaha Syarikat. Semenjak itu, beliau telah menjadi Setiausaha Syarikat kepada lebih kurang 100 pelanggan Symphony Corporatehouse Services Sdn Bhd. Beliau juga telah dilantik sebagai pengarah nomini beberapa syarikat sendirian berhad, tempatan mahupun asing. Beliau juga merupakan Setiausaha Syarikat MSM Malaysia Holdings Berhad, sebuah anak syarikat FGV yang disenaraikan di Bursa Malaysia Securities Berhad dan setiausaha Jawatankuasa Lembaga Pengarah FGV.

RESEARCH
PENYELIDIKAN

SPURRING BREAKTHROUGHS FOR FUTURE GROWTH

Unwavering focus towards research and development allows us to further improve and enhance our existing portfolio as well as to create new products that will cater for different markets.

MELONJAKKAN PENEROKAAN BAGI PERTUMBUHAN MASA DEPAN

Tumpuan jitu terhadap penyelidikan dan pembangunan membolehkan kami memperbaiki dan mempertingkatkan lagi portfolio kami serta mencipta produk-produk baharu yang akan memenuhi permintaan pasaran yang pelbagai.

HUMAN CAPITAL DEVELOPMENT
PEMBANGUNAN MODAL INSAN

SHAPING OUR CORPORATE FUTURE

FGV IS IN THE MIDST OF A TRANSFORMATION. BY THE YEAR 2020, WE EXPECT TO BE A DIFFERENT COMPANY, COMBINING OUR DYNAMIC NEW VIGOUR AND CORPORATE ROBUSTNESS AND CAPITALISING ON OUR DIVERSITY OF PEOPLE, GEOGRAPHICAL FOOTPRINT AND PRODUCTS. TO ACHIEVE THIS GOAL, WE ARE AWARE THAT OUR PEOPLE HOLD THE KEY TO THE SPEED AND EXECUTION OF OUR GROUP-WIDE TRANSFORMATION. HUMAN CAPITAL DEVELOPMENT IS THEREFORE THE CRITICAL CATALYSTS IN SHAPING OUR CORPORATE FUTURE.

MEMBENTUK MASA DEPAN KORPORAT

FGV SEDANG MENGALAMI TRANSFORMASI. MENJELANG TAHUN 2020, KAMI MENJANGKA AKAN MENJADI SEBUAH SYARIKAT BERWAJAH BAHARU YANG MENGGABUNGKAN CIRI-CIRI DINAMIK DAN SEGAR DENGAN KETEGUHAN KORPORAT SERTA BERGANTUNG KEPADA KEPELBAGAIAN MODAL INSAN, RANGKUMAN GEOGRAFI DAN PRODUK KAMI. UNTUK MENCAPAI MATLAMAT INI, KAMI MENYEDARI BAHAWA SUMBER MANUSIA KAMI MENJADI KUNCI KEPADA KEPANTASAN DAN PELAKSANAAN TRANSFORMASI DI SELURUH KUMPULAN KAMI. OLEH ITU, PEMBANGUNAN MODAL INSAN MERUPAKAN PEMANGKIN PENTING DEMI MEMBENTUK MASA DEPAN KORPORAT KAMI.

One of our most important Human Resource goals for the Group is to develop a corporation of highly qualified personnel at the same pace that we increase the depth and breadth of our operations. During 2013, FGV's Group Human Resource Division (GHRD) continued to focus on talent development and enhancement of the knowledge, skills, capabilities and experience of employees at all levels of the organisation. New management trainees were recruited, giving fresh graduates their first exposure to potential careers, while our cadet planters and cadet mill programmes have been designed to groom future plantation and mill managers.

Resource Committees have also been established at Company-level and they bring their perspectives and experiences to the process of identifying high potential talent to be put through the necessary development interventions. As the Group continues to move further down the path an as international player, there is also increasing emphasis on developing leaders of tomorrow with the global knowledge, culture, mindset and experience. These high potential talents will be our reservoir of future organisational leaders.

Salah satu matlamat terpenting Sumber Manusia Kumpulan adalah untuk membangunkan sebuah perniagaan yang mempunyai kakitangan berkelayakan pada kadar perkembangan yang sejajar dengan kedalaman dan keluasan operasi kami. Pada tahun 2013, Bahagian Sumber Manusia Kumpulan FGV terus memberi fokus terhadap pembangunan bakat dan peningkatan ilmu pengetahuan, kemahiran, keupayaan dan pengalaman kakitangan di semua peringkat organisasi. Pelatih pengurusan baharu diambil, memberikan graduan baharu pendedahan pertama mereka kepada kerjaya berpotensi, sementara program-program kadet peladang dan kadet kilang kami dirangka untuk menggilap pengurus ladang dan kilang masa depan.

Jawatankuasa Sumber juga telah ditubuhkan di peringkat Syarikat dan mereka membawa bersama perspektif dan pengalaman mereka kepada proses pengenalpastian bakat yang berpotensi besar untuk melalui peringkat pembangunan yang diperlukan. Ketika Kumpulan terus melangkah jauh menjelajahi sempadan antarabangsa, ia tidak lupa untuk memberi penekanan terhadap usaha membangunkan pemimpin masa hadapan yang mempunyai pengetahuan, budaya, kerangka minda dan pengalaman bertaraf global. Bakat berpotensi tinggi inilah yang akan menjadi barisan pemimpin masa depan kami.

HUMAN CAPITAL DEVELOPMENT
PEMBANGUNAN SUMBER MANUSIA

In this regard, the Green Talent and Global Leaders programmes proactively meet the Group's need of top talent and actively manage its leadership pipeline. Career paths are created for high potential talents, along with supporting development programmes to fill gaps and promote employee growth through an entire lifecycle process. Selected individuals are also enrolled in a Diploma in Management Programme or an Executive Masters in Management. The first batch of 47 candidates under the Green Talent and Global Leaders programmes graduated with their Diploma and Executive Masters qualifications in 2013. A second batch of 54 Green Talents is expected to graduate in July 2014.

In implementing our Green Talent programme, we have also taken a leaf from Ram Charan's Leadership Pipeline Model that helps define the different skills required as leaders move from one level to the next. Resultantly, our learning framework has been further refined and customised in ways aligned to our strategy. One of the modules include an overseas study trip as part of the talent development and global readiness programme. Talents were exposed to overseas business operations in Chiang Mai, Thailand and Pontianak, Indonesia so that they can acquire an international outlook and cross-cultural experience to support the Group's global aspirations. In addition to the above, the Group also provides overseas assignment opportunities in various countries for selected candidates. In all, a total of 51 employees at executive and managerial level have benefitted from these overseas assignments.

An important chapter in FGV's corporate history has yet to be written. With the pool of high potential talent we are developing, we are confident they will continue to contribute to the Group's continuing success well into the future.

Sehubungan itu, program *Green Talent and Global Leaders* memenuhi secara proaktif keperluan Kumpulan kepada bakat terbaik dan menguruskan secara aktif barisan kepimpinannya. Laluan kerjaya tersedia untuk bakat berpotensi tinggi berserta dengan program pembangunan bagi mengisi jurang dan menggalakkan perkembangan warga kerja melalui proses kitaran menyeluruh. Individu terpilih juga dihantar mengikuti Program Diploma dalam Pengurusan atau Sarjana Eksekutif dalam Pengurusan. Kumpulan pertama yang terdiri daripada 47 orang calon di bawah program *Green Talent and Global Leaders* ini telah menamatkan pengajian mereka dengan kelulusan Diploma dan Sarjana Eksekutif mereka pada tahun 2013. Kumpulan kedua seramai 54 orang dijangka akan menamatkan pengajian pada Julai 2014.

Dalam melaksanakan program *Green Talent*, kami juga mendapat manfaat daripada Model *Leadership Pipeline* oleh Ram Charan yang membantu mentakrif kemahiran berbeza yang diperlukan oleh pemimpin dari satu peringkat ke peringkat berikutnya. Hasilnya, rangka kerja pembelajaran kami telah diperhalusi lagi dan disesuaikan mengikut keperluan strategi kami. Salah satu modul meliputi lawatan sambil belajar di luar negeri sebagai sebahagian daripada program pembangunan bakat dan kesediaan global. Bakat-bakat ini didedahkan kepada operasi perniagaan di Chiang Mai, Thailand dan Pontianak, Indonesia bagi membolehkan mereka memahami persekitaran antarabangsa dan pengalaman kebudayaan luar bagi menyokong aspirasi global Kumpulan. Di samping itu, Kumpulan turut memberi peluang tugasan luar negeri di beberapa buah negara kepada calon yang terpilih. Secara keseluruhan, seramai 51 kakitangan di peringkat eksekutif dan pengurusan mendapat manfaat daripada tugasan luar negeri ini.

Walau bagaimanapun, FGV masih mempunyai banyak ruang untuk berkembang. Dengan kumpulan bakat yang kami pupuk, kami yakin bahawa mereka akan terus menyumbang kepada kejayaan Kumpulan pada masa akan datang.

STATEMENT OF CORPORATE INTEGRITY
PENYATA INTEGRITI KORPORAT

FGV IS COMMITTED TO A CULTURE OF INTEGRITY. THE CODE OF ETHICS & CONDUCT (COEC) AND CODE OF BUSINESS PRACTICE (COBP) SET OUT THE PRINCIPLES OF BUSINESS ETHICS AND THE ETHICAL BUSINESS PRACTICES TO BE OBSERVED, ADOPTED AND EMBEDDED IN ALL OPERATIONS AND BUSINESSES OF FGV AND ITS GROUP OF COMPANIES. THIS IS TO ENSURE THAT FGV GROUP CONDUCTS ITS BUSINESSES GLOBALLY IN COMPLIANCE WITH LAWS AND ETHICAL VALUES.

FGV KOMITED TERHADAP BUDAYA INTEGRITI. KOD ETIKA & TATALAKU (COEC) DAN KOD AMALAN PERNIAGAAN (COBP) MEMBENTANGKAN PRINSIP-PRINSIP ETIKA PERNIAGAAN SERTA AMALAN PERNIAGAAN BERETIKA YANG PERLU DIBERI PERHATIAN, DITERIMA PAKAI DAN DISISIPKAN KE DALAM SEMUA OPERASI DAN PERNIAGAAN FGV SERTA KUMPULAN SYARIKATNYA. IA BERTUJUAN UNTUK MEMASTIKAN SUPAYA KUMPULAN FGV SENTIASA MEMATUHI UNDANG-UNDANG DAN NILAI ETIKA DALAM MENGENDALIKAN PERNIAGAANNYA DI SELURUH DUNIA.

Through the execution of Code of Ethics & Conduct, Code of Business Practice, Gift Policy, Asset Declaration, Corporate Integrity Pledge, Integrity Pact and Integrity Plan, FGV Group commits to:

- Adhere to all set of laws, policies, procedures, rules, regulation and guidelines,
- Perform to our best ability at "global standards', whilst continuously improving the quality of our products and services,
- Deliver products and services to customers as pledged,
- Take pride in contributing towards FGV's success,
- Uphold FGV's core values (accountability, sustainability and human dimension); and
- Adopt an open and honest attitude in all aspect.

Our Integrity Initiative which shall enable the FGV Group to achieve its eight times (8x) growth as outlined in its Global Strategic Blueprint (GSB) target by the year 2020.

Melalui pelaksanaan Kod Etika & Kod Tatalaku Perniagaan, Dasar Hadiah, Pengisytiharan Aset, Akur Janji Integriti Korporat, Perjanjian Integriti, dan Pelan Integriti, Kumpulan FGV komited untuk:

- Mematuhi kepada undang-undang, dasar, prosedur, peraturan dan garis panduan,
- Melaksana sebaik mungkin "mengikut piawaian global", dan pada masa yang sama, menambahbaik secara berterusan kualiti produk dan perkhidmatan,
- Menyampaikan produk dan perkhidmatan kepada pelanggan seperti yang diakur janji,
- Berasa bangga menyumbang kepada kejayaan FGV;
- Menjulang nilai-nilai teras FGV (kebertanggungjawaban, kemampanan dan dimensi kemanusian); dan
- Menerima pakai sikap yang terbuka dan jujur dalam semua aspek.

Inisiatif integriti kami yang akan membolehkan Kumpulan FGV mencapai pertumbuhan sebanyak lapan kali (8X) ganda seperti yang dipaparkan dalam Pelan Induk Strategik Global (GSB), disasar menjadi kenyataan menjelang tahun 2020.

INVESTOR RELATIONS
PERHUBUNGAN PELABUR

AS A NEWLY LISTED ORGANISATION, THE INVESTOR RELATIONS FUNCTION HAS GROWN IN SIGNIFICANCE FOR THE GROUP AS IT PROVIDES AN IMPORTANT AVENUE FOR A TWO-WAY COMMUNICATION BETWEEN THE COMPANY AND ITS SHAREHOLDERS. THE YEAR 2013 BEGAN WITH THE INVESTOR RELATIONS DEPARTMENT CONTINUING THE ACTIVITIES INITIATED DURING THE IPO WHICH WERE AIMED AT EDUCATING STAKEHOLDERS AND THE INVESTMENT COMMUNITY IN GENERAL OF FGV'S BUSINESS AND GROWTH PLANS.

It was a challenging start to the year as we considered and updated analysts and fund managers, the effects of significant events affecting our business, such as the further decline of CPO prices to a low of RM2,157 in 14 January 2014, newly revised CPO export tax duty structure, China Inspection & Quarantine's imposition of quality imported CPO; the implementation of the minimum wage policy, and particular to FGV, the invasion of "Sulu Army" at Kampung Tanduo resulting in Ops Daulat in Sahabat, Sabah. We also faced various external factors including the general election in 5 May 2013 as well as Indonesia's new policies with regards to palm oil industry.

The second half of 2013 proved more exciting with the eagerly anticipated announcement of FGV's acquisitions, namely the acquisition of a biodiesel plant in Kuantan, Pahang, 21,037 hectares of land in Kalimantan, Indonesia, the takeover of Pontian United Plantations Berhad involving 15,161 hectares in Sabah and the acquisition of the 51 percent equity in Felda Holdings Berhad from Koperasi Permodalan Felda.

Throughout the year under review, the Investor Relations team actively engaged with the investment community both local and foreign to provide clarity and consistent updates on FGV's performance. Institution investors and analysts are provided opportunities to interface with the senior management at events usually led by the Chief Executive Officer, Chief Financial Officer and Chief Strategy Officer, supported by the Investor Relations team and selected members of the plantation, sugar, downstream and R&D and MLO segments.

SUMMARY OF INVESTOR RELATIONS ACTIVITIES

	2012 *	2013
Number of briefings to analysts and fund managers	2	6
Site visits to Group's facilities	4	5
Number of conferences organized by financial institutions	4	9
Number of meetings (1-to-1 meetings at conferences and in-house meetings)	89	83
Number of analysts/fund managers met during in house meeting and conferences	234	334

** Post IPO*

SEBAGAI ORGANISASI YANG BARU DISENARAIKAN, FUNGSI PERHUBUNGAN PELABUR MENJADI SEMAKIN PENTING BAGI KUMPULAN KERANA IA MENJADI LANDASAN UTAMA BAGI KOMUNIKASI DUA HALA ANTARA SYARIKAT DAN PEMEGANG-PEMEGANG SAHAMNYA. TAHUN 2013 BERMULA DENGAN JABATAN PERHUBUNGAN PELABUR MENERUSKAN AKTIVITI YANG DILAKSANAKAN SEMASA IPO YANG DISASAR UNTUK MENDIDIK PARA PEMEGANG BERKEPENTINGAN DAN KOMUNITI PELABURAN SECARA UMUM MENGENAI PERNIAGAAN FGV DAN PELAN PERTUMBUHAN.

Tahun 2013 bermula dengan cabaran ketika kami mempertimbangkan dan memberi maklumat terkini kepada penganalisis dan pengurus dana tentang impak peristiwa penting yang mempengaruhi perniagaan kami, seperti kemerosotan harga MSM kepada serendah RM2,157 pada 14 Januari 2014, struktur duti cukai eksport MSM yang baharu disemak, penguatkuasaan Pemeriksaan & Kuarantin negara China ke atas MSM yang berkualiti, perlaksanaan dasar upah minimum dan pencerobohan "Tentera Sulu" di Kampung Tanduo yang telah menyebabkan Ops Daulat di Sahabat, Sabah. Kami juga berhadapan dengan pelbagai faktor luaran termasuk pilihan raya umum pada 5 Mei 2013 serta dasar baharu Indonesia berhubung industri minyak sawit.

Separuh kedua 2013 menampilkan perkembangan yang lebih menarik dengan pengumuman pengambilalihan yang ditunggu-tunggu oleh FGV, iaitu pengambilalihan loji biodiesel di Kuantan, Pahang, tanah seluas 21,037 di Kalimantan, Indonesia, pengambilalihan Pontian United Plantations Berhad yang melibatkan 15,161 hektar tanah di Sabah dan pengambilalihan 51 peratus ekuiti dalam Felda Holdings Berhad daripada Koperasi Permodalan Felda.

Sepanjang tahun 2013, pasukan Perhubungan Pelabur terlibat secara aktif dengan komuniti pelaburan dalam dan luar negara untuk memberi penjelasan dan maklumat terkini yang konsisten berhubung prestasi FGV. Pelabur institusi dan penganalisis diberi peluang untuk berhubung secara langsung dengan pengurusan kanan di acara yang biasanya diketuai oleh Ketua Pegawai Eksekutif, Ketua Pegawai Kewangan dan Ketua Pegawai Strategi, disokong oleh pasukan Perhubungan Pelabur dan ahli terpilih daripada bahagian perladangan, gula, hiliran dan R&D dan MLO.

RINGKASAN AKTIVITI PERHUBUNGAN PELABUR

	2012 *	2013
Taklimat kepada penganalisis dan pengurus dana	2	6
Lawatan tapak ke kemudahan Kumpulan	4	5
Bilangan persidangan yang dianjurkan oleh institusi kewangan	4	9
Bilangan mesyuarat (mesyuarat 1 kepada 1 di persidangan dan mesyuarat dalaman)	89	83
Bilangan pertemuan dengan penganalisis/pengurus dana semasa mesyuarat dalaman dan persidangan	234	334

* Pasca IPO

INVESTOR RELATIONS
HUBUNGAN PIHAK PELABUR

ANALYST BRIEFINGS

FGV conducted six live briefings for analysts, shareholders and fund managers in 2013. Four conference calls were organised during quarterly financial results announcements and two physical briefings were conducted in conjunction with the announcements of the three major acquisitions. The briefings provide a platform for analysts to receive a balanced and complete view of FGV Group's performance and issues faced during the period.

DATE	EVENT	TYPE OF MEETING
26 February 2013	Fourth Quarter 2012 Financial Results	Conference Call
29 May 2013	First Quarter 2013 Financial Results	Conference Call
9 July 2013	Land Acquisitions in Kalimantan	Analyst Briefing
29 August 2013	Second Quarter 2013 Financial Results	Conference Call
11 October 2013	Takeover of Pontian United Plantations Berhad & Proposed Acquisition of 51% Equity Interest in Felda Holding Berhad (FHB)	Analyst Briefing
28 November 2013	Third Quarter 2013 Financial Results	Conference Call

TAKLIMAT PENGANALISIS

FGV menganjurkan enam taklimat secara langsung untuk penganalisis, pemegang saham dan pengurus dana pada 2013. Empat panggilan persidangan diadakan pada suku tahun keputusan kewangan diumumkan dan dua taklimat fizikal dijalankan bersempena dengan pengumuman tiga pengambilalihan utama. Taklimat ini menjadi landasan untuk penganalisis menerima pandangan yang seimbang dan lengkap berhubung prestasi Kumpulan FGV dan isu-isu yang dihadapinya.

TARIKH	ACARA	JENIS MESYUARAT
26 Februari 2013	Keputusan Kewangan Suku Keempat 2012	Panggilan Persidangan
29 Mei 2013	Keputusan Kewangan Suku Pertama 2013	Panggilan Persidangan
9 Julai 2013	Pengambilalihan Tanah di Kalimantan	Taklimat Penganalisis
29 Ogos 2013	Keputusan Kewangan Suku Kedua 2013	Panggilan Persidangan
11 Oktober 2013	Pengambilalihan Pontian United Plantations Berhad & Cadangan Pengambilalihan 51% Kepentingan Ekuiti dalam Felda Holdings Berhad (FHB)	Taklimat Penganalisis
28 November 2013	Keputusan Kewangan Suku Ketiga 2013	Panggilan Persidangan

INVESTORS MEETINGS

Given the series of significant events affecting FGV as well as the palm oil industry since the IPO in June 2012, our senior management were frequently engaged by various investors seeking information and understanding of the Group's operations. For the year 2013, we conducted 83 meetings during which we met 334 analysts and fund managers. These meetings were held either in-house or during conferences or roadshows in Malaysia and abroad.

SITE VISITS

In addition to meetings, FGV encourages analysts and investors to visit the Group's facilities to obtain a better understanding of the Group's operation scale. The visits are also important for stakeholders to develop an appreciation for the dedication of our employees in undertaking each activity of the group's palm value chain. In 2013 among the facilities visited by the 5 groups comprising 41 analysts and fund managers were:

1. Research facility in Tun Razak Agricultural Services Center in Tekam, Pahang,
2. Ladang Tenggaroh 12, Johor,
3. Kilang Sawit Lok Heng, Johor; and
4. Felda Biotechnology Centre, Nilai, Negeri Sembilan.

MESYUARAT PELABUR

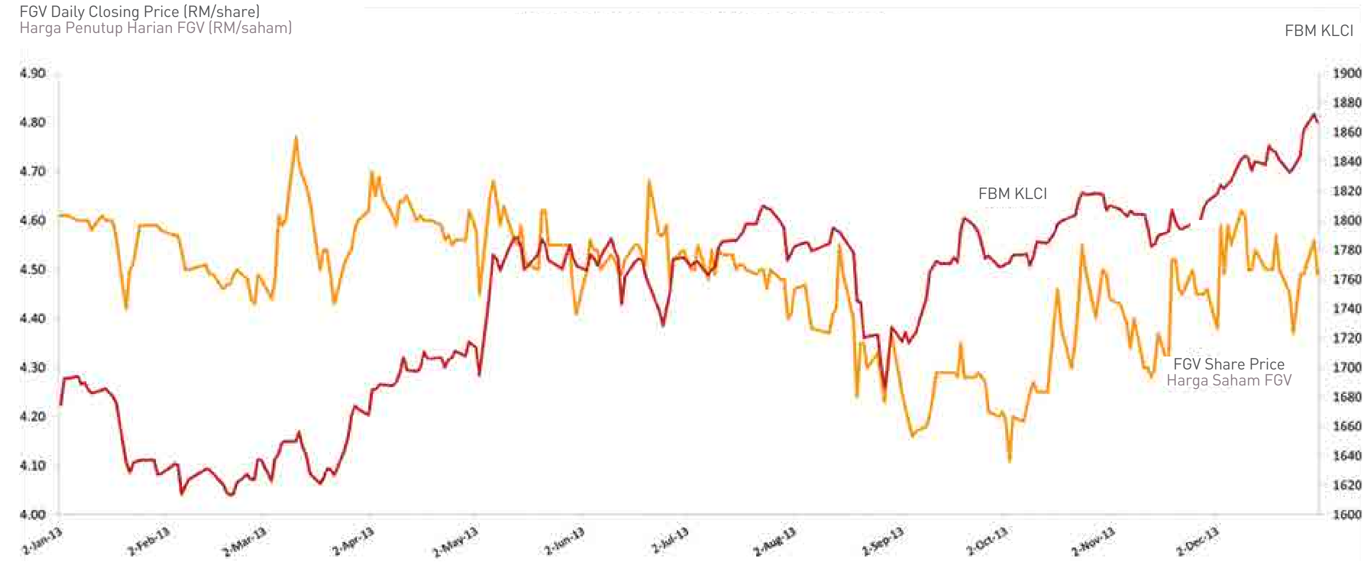
Berikutan beberapa kejadian penting yang memberi kesan terhadap FGV serta industri minyak sawit sejak IPO pada bulan Jun 2012, pengurusan kanan kami sering dihubungi oleh para pelabur yang ingin mendapatkan maklumat dan kefahaman berhubung operasi Kumpulan. Bagi tahun 2013, kami telah mengadakan sebanyak 83 mesyuarat yang mana kami telah berjumpa seramai 334 penganalisis dan pengurus dana. Mesyuarat ini diadakan sama ada di dalam syarikat atau semasa persidangan atau siri jelajah di Malaysia dan luar negara.

LAWATAN TAPAK

Di samping mesyuarat, FGV menggalakkan para penganalisis dan pelabur untuk melawat kemudahan Kumpulan bagi mendapatkan kefahaman yang lebih baik tentang skala dan operasi Kumpulan. Lawatan ini juga penting kepada para pemegang kepentingan untuk memupuk penghargaan terhadap kegigihan warga kerja kami dalam melaksanakan setiap kegiatan dalam rantaian nilai sawit Kumpulan. Pada tahun 2013, antara kemudahan yang dilawati oleh 5 kumpulan yang terdiri daripada 41 penganalisis dan pengurus dana termasuk:

1. Kemudahan penyelidikan di Pusat Penyelidikan Pertanian Tun Razak di Tekam, Pahang,
2. Ladang Tenggaroh 12, Johor,
3. Kilang Sawit Lok Heng, Johor; dan
4. Pusat Bioteknologi Felda, Nilai, Negeri Sembilan.

FGV SHARE PRICE VS FBM KLCI (January to December 2013)
HARGA SAHAM FGV VS FBM KLCI (Januari hingga Disember 2013)



INVESTOR RELATIONS
HUBUNGAN PIHAK PELABUR

CONFERENCES AND ROADSHOWS

As a newly listed company, we participated in several events locally and abroad in order for investors to meet with our senior management who continually seek to provide clarification and updates on the group's performance as well as industry trends. Throughout 2013, we participated in eight conferences and one non-deal roadshow. FGV is garnering higher interest from foreign investors as our foreign shareholding increased to 9.9% as at 31 December 2013 from 8.0% in 2012.

DATE	EVENT	VENUE	ORGANIZER
20-22 May	4th Annual dbAccess Asia Conference	Singapore	Deutsche Bank
13-14 June	Invest Malaysia 2013	Kuala Lumpur	Bursa Malaysia/Maybank
6-7 June	CIMB 11th Annual Asia Pacific Leaders' Conference	London	CIMB
10-11 September	J.P. Morgan Asia Pacific Conference	New York	J.P. Morgan
12-13 September	Global Commodities Conference – Asia Pacific 2013	Singapore	Goldman Sachs
17 October	Invest Malaysia Hong Kong	Hong Kong	Bursa Malaysia/RHB-OSK
18-22 October	Nomura Non-Deal Road Show	Tokyo	Nomura
4-8 November	Invest Malaysia US	New York, Boston & San Francisco	Bursa Malaysia/Maybank
15 November	12th Annual Asia Pacific Summit	Singapore	Morgan Stanley

PERSIDANGAN DAN SIRI JELAJAH

Sebagai sebuah syarikat yang baru sahaja disenaraikan, kami telah menyertai beberapa acara di dalam dan luar negeri untuk membolehkan para pelabur yang terus ingin mendapatkan penjelasan dan maklumat terkini mengenai prestasi Kumpulan serta arah aliran industri menemui pengurusan kanan kami. Sepanjang tahun 2013, kami telah mengambil bahagian dalam lapan persidangan dan satu siri jelajah bukan tujuan perniagaan. FGV berjaya menarik minat daripada para pelabur asing yang lebih tinggi apabila pegangan saham asing kami meningkat kepada 9.9% pada 31 Disember 2013 daripada 8.0% pada 2012.

TARIKH	ACARA	TEMPAT	PENGANJUR
20-22 Mei	Persidangan Tahunan dbAccess Asia ke-4	Singapura	Deutsche Bank
13-14 Jun	Invest Malaysia 2013	Kuala Lumpur	Bursa Malaysia/Maybank
6-7 Jun	Persidangan Tahunan Asia Pacific Leaders CIMB ke-11	London	CIMB
10-11 September	Persidangan J.P. Morgan Asia Pacific	New York	J.P. Morgan
12-13 September	Persidangan Global Commodities Asia Pacific 2013	Singapura	Goldman Sachs
17 Oktober	Invest Malaysia Hong Kong	Hong Kong	Bursa Malaysia/RHB-OSK
18-22 Oktober	Nomura Non-Deal Road Show	Tokyo	Nomura
4-8 November	Invest Malaysia US	New York, Boston & San Francisco	Bursa Malaysia/Maybank
15 November	Persidangan Asia Pacific Ke-12	Singapura	Morgan Stanley

RESEARCH ANALYST COVERAGE

As at 31 December 2013, FGV maintained coverage of 19 analysts and research houses.

Insert list of banks and research houses

1. CIMB Investment Bank
2. Maybank Investment Bank
3. Affin Investment Bank
4. Alliance Research
5. BIMB Securities Research
6. Bank of America Merrill Lynch
7. Credit Suisse
8. Hwang DBS Vickers Research
9. Deutsche Bank Market Research
10. Interpacific Research
11. J.P. Morgan
12. KAF-Seagroatt & Campbell Securities
13. Kenanga Research
14. Morgan Stanley Research
15. Nomura Equity Research
16. Public Investment Bank
17. RHB OSK Securities
18. TA Securities

RECOGNITION AND CONTINUOUS IMPROVEMENT

Despite having only been listed for several months, the Group's Investor Relations efforts were recognised by the investment community during the 2013 Malaysian Investor Relations Association (MIRA) Awards as FGV was nominated in the Main Board/Large Cap categories of Best Company for Investor Relation, Best IR Professional (Ms Zaida Alia Shaari) and Best IR Website.

Recognising the need for continuous improvement in undertaking the Investor Relations support role, members of FGV's Investor Relations team, namely Ms Zaida Alia Shaari and Mr Azlil Ahmad have sat and passed the examination for the Certificate of Investor Relations by Investor Relations Society of United Kingdom.

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

LIPUTAN PENGANALISA PENYELIDIKAN

Pada 31 Disember 2013, FGV mengekalkan liputan 19 penganalisis dan gedung penyelidikan.

Senarai bank dan gedung penyelidikan

1. CIMB Investment Bank
2. Maybank Investment Bank
3. Affin Investment Bank
4. Alliance Research
5. BIMB Securities Research
6. Bank of America Merrill Lynch
7. Credit Suisse
8. Hwang DBS Vickers Research
9. Deutsche Bank Market Research
10. Interpacific Research
11. J.P. Morgan
12. KAF-Seagroatt & Campbell Securities
13. Kenanga Research
14. Morgan Stanley Research
15. Nomura Equity Research
16. Public Investment Bank
17. RHB OSK Securities
18. TA Securities

PENGIKTIRAFAN DAN PENINGKATAN BERTERUSAN

Walaupun baru sahaja beberapa bulan disenaraikan, usaha Perhubungan Pelabur Kumpulan mendapat pengiktirafan oleh komuniti pelaburan dalam Anugerah Pertubuhan Perhubungan Pelabur Malaysia 2013 apabila FGV telah dicalonkan dalam kategori Papan Utama/Modal Besar bagi Perhubungan Pelabur Terbaik untuk Syarikat, IR Profesional Terbaik (Cik Zaida Alia Shaari) dan Laman Web IR Terbaik.

Menyedari keperluan untuk mencapai peningkatan berterusan dalam melaksanakan peranan sokongan Perhubungan Pelabur, ahli pasukan Perhubungan Pelabur FGV iaitu Cik Zaida Alia Shaari dan Encik Azlil Ahmad telah menduduki dan lulus dalam peperiksaan Sijil Perhubungan Pelabur anjuran Persatuan Perhubungan Pelabur, United Kingdom.

Sebarang pertanyaan pelabur boleh diajukan kepada unit ini melalui hubungan berikut:

Zaida Alia Shaari
Ketua Perhubungan Pelabur
Tel : +603 2692 8355
Emel : zaida.s@feldaglobal.com

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 (FGV OR COMPANY) GROUP OF COMPANIES (FGV GROUP OR THE GROUP) AS PROMULGATED IN THE 8 PRINCIPLES AND 26 RECOMMENDATIONS OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2012 (THE CODE), RELEVANT CHAPTERS OF THE MAIN MARKET LISTING REQUIREMENTS (LISTING REQUIREMENTS) OF BURSA MALAYSIA SECURITIES BERHAD (BURSA SECURITIES) AS WELL AS THE ADOPTION OF BETTER PRACTICES AS PRESCRIBED IN THE CORPORATE GOVERNANCE GUIDE 2ND EDITION (THE GUIDE) ISSUED BY 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 present this corporate governance statement (Statement) which sets out the Company's application and observation of the principles and recommendations of the Code throughout the financial year ended 31 December 2013 (FYE 2013) and up to 29 April 2014, being the date of approval of this Statement 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 to 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 and ensure that high ethical standards are applied, through compliance with the applicable rules and regulations, directives and guidelines whilst acting in the best interest of FGV Group and its shareholders.

In discharging its responsibilities, the Board observes the principles of ethical conduct as contained in the Code of Ethics and Conduct (CoEC) and Code of Business Practice (CoBP). The CoEC and CoBP outlines the ethical standards of behaviour and conduct expected from all Directors of FGV Group. The Board ensures that compliance is monitored through an annual declaration process that requires all Directors to declare their compliance, including any existing and/or potential conflict of interest situations. Further information relating to the CoEC and CoBP is separately provided for in the Statement of Corporate Integrity on page 103 of this Annual Report.

The Board Charter

The Board has formally adopted a Board Charter, 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 Charter 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.

LEMBAGA PENGARAH FELDA GLOBAL VENTURES HOLDINGS BERHAD (LEMBAGA) KOMITED KE ARAH MENGEKALKAN PIAWAIAN TADBIR URUS KORPORAT TERTINGGI DI SELURUH KUMPULAN SYARIKAT (KUMPULAN FGV ATAU KUMPULAN) FELDA GLOBAL VENTURES HOLDINGS BERHAD (SYARIKAT) SEPERTI YANG TELAH DINYATAKAN DALAM 8 PRINSIP DAN 26 SARANAN KOD TADBIR URUS KORPORAT MALAYSIA 2012 (KOD), BAB-BAB YANG BERKAITAN DALAM KEPERLUAN PENYENARAIAN PASARAN UTAMA (KEPERLUAN PENYENARAIAN) BURSA MALAYSIA SECURITIES BERHAD (BURSA SECURITIES) SERTA TERIMA PAKAI AMALAN-AMALAN TERBAIK SEPERTI YANG DIGARISKAN DALAM PANDUAN TADBIR URUS KORPORAT EDISI KE-2 (PANDUAN) YANG DIKELUARKAN OLEH BURSA SECURITIES.

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 tadbir urus korporat ini yang menyatakan tentang bagaimana Syarikat menggunakan dan mengamalkan prinsip dan saranan Kod sepanjang tahun kewangan berakhir 31 Disember 2013 (TKB 2013) dan sehingga 29 April 2014, iaitu tarikh Penyata ini diluluskan oleh Lembaga Pengarah.

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

LEMBAGA PENGARAH

Peranan dan Tanggungjawab Lembaga Pengarah

Lembaga Pengarah bertanggungjawab secara kolektif terhadap pelaksanaan keseluruhan perniagaan Kumpulan FGV dan bertanggungjawab sepenuhnya ke atas prestasi Syarikat dan Kumpulan. Ahli-ahli Lembaga Pengarah mengambil pendekatan berhemah dan prihatin dalam menjalankan tugas dan tanggungjawab mereka bagi memastikan piawaian etika tertinggi digunakan, menerusi pematuhan dengan peraturan dan penguatkuasaan, arahan dan garis panduan yang diguna pakai sambil bertindak demi kepentingan Kumpulan FGV dan pemegang sahamnya.

Dalam melunaskan tanggungjawabnya, Lembaga Pengarah mematuhi prinsip-prinsip amalan etika seperti yang terkandung dalam Kod Etika dan Tatacara (CoEC) dan Kod Amalan Perniagaan (CoBP). CoEC dan CoBP menggariskan piawaian beretika bagi tingkah laku dan tatacara yang dikehendaki daripada semua Pengarah Kumpulan FGV. Lembaga Pengarah memastikan supaya pematuhan dipantau menerusi satu proses pengisytiharan yang memerlukan para Pengarah mengisytiharkan pematuhan mereka, termasuk sebarang keadaan percanggahan kepentingan sedia ada dan/atau potensi. Maklumat selanjutnya berkaitan CoEC dan CoBP disediakan secara berasingan dalam Penyata Integriti Korporat di muka surat 103 dalam Laporan Tahunan ini.

Piagam Lembaga

Lembaga Pengarah telah menerima pakai secara rasmi satu Piagam Lembaga yang memberi panduan kepada Lembaga Pengarah dalam melaksanakan peranan, tugas dan tanggungjawabnya, selaras dengan prinsip-prinsip tadbir urus korporat yang baik.

Piagam Lembaga menggariskan peranan dan tanggungjawab Lembaga Pengarah, keseimbangan dan komposisi Lembaga Pengarah, kuasa Lembaga Pengarah, jadual perkara-perkara yang dikhaskan untuk Lembaga Pengarah, penubuhan Jawatankuasa-jawatankuasa Lembaga, proses dan prosedur untuk mengadakan mesyuarat Lembaga, penilaian dan kajian Lembaga Pengarah terhadap prestasinya, pematuhan dengan pawaian etika, akses Lembaga Pengarah kepada maklumat dan khidmat nasihat serta pengisytiharkan percanggahan kepentingan.

STATEMENT ON CORPORATE GOVERNANCE
PENYATA TADBIR URUS KORPORAT

The Board Charter is made available on the Company website at www.feldaglobal.com. Broadly, the Board assumes the following principle responsibilities in discharging its fiduciary and leadership duties:

- Reviewing and adopting a sustainable strategic plan for the Group's business;

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

- Overseeing the conduct of the Group's business;

  Oversee the conduct of the Group'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 Group'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 investor relations programme and stakeholder communications policy; and

  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 Group's management information and internal controls systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

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

A formal schedule of matters reserved for the Board to ensure the direction and control of the Company are in its hands, has been provided for in the Board Charter, and includes 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.

Piagam Lembaga ada dimuatkan di dalam laman sesawang Syarikat di www.feldaglobal.com. Secara umumnya, Lembaga Pengarah menggalas tanggungjawab utama berikut dalam melunaskan tugas fidusiari dan kepimpinannya:

- Mengkaji dan menerima pakai pelan strategik yang mampan untuk perniagaan Kumpulan;

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

- Mengawasi tatacara perniagaan Syarikat

  Mengawasi tatacara perniagaan Syarikat dan menilai sama ada perniagaan telah diuruskan dengan sewajarnya. Lembaga Pengarah memastikan supaya terdapat langkah-langkah yang disediakan untuk menilai prestasi pengurusan.

- Mengenal pasti risiko-risiko utama dan memastikan pelaksanaan kawalan dalaman dan langkah-langkah pengurangan yang sewajarnya;

  Menilai risiko-risiko utama bagi semua aspek perniagaan Kumpulan, menyedari bahawa keputusan perniagaan yang dibuat melibatkan pengambilan risiko yang bersesuaian. Lembaga Pengarah memastikan supaya sistem yang mampu memantau dan menguruskan risiko tersebut secara berkesan telah tersedia.

- Perancangan penggantian, penilaian kendiri dan pelantikan;

  Memastikan satu rancangan penggantian yang meliputi pelantikan, latihan, penetapan ganjaran dan, jika sesuai, penggantian Pengurusan Kanan telah tersedia. Memastikan agar semua calon yang dilantik bagi menyandang jawatan Pengurusan Kanan memliki tahap kewibawaan yang sewajarnya dan program-program penggantian Pengurusan Kanan yang teratur telah tersedia.

- Mengawasi pembangunan dan pelaksanaan program perhubungan pelabur dan dasar komunikasi pemegang kepetingan; dan

  Memastikan supaya Syarikat telah menyediakan sebuah dasar yang membolehkan komunikasi berkesan dengan para pemegang saham dan pemegang kepentingannya yang lain.

- Mengkaji kecukupan dan integriti maklumat pengurusan Kumpulan dan sistem kawalan dalaman termasuk sistem bagi pematuhan dengan undang-undang, penguatkuasaan, peraturan, arahan dan garis panduan yang diguna pakai.

  Memastikan supaya terdapat sebuah rangka kerja laporan yang mantap berhubung kawalan dalaman dan pematuhan penguatkuasaan.

Satu jadual rasmi perkara-perkara yang dikhaskan untuk Lembaga Pengarah bagi memastikan hala tuju dan kawalan Syarikat berada di tangannya telah diperuntukkan dalam Piagam Lembaga yang meliputi, antara lain, kajian belanjawan tahunan, pengambilalihan dan pelupusan usahaniaga dan hartanah bernilai tinggi, pelaburan dan keputusan kewangan penting serta perubahan Pengurusan dan struktur kawalan dalam Kumpulan FGV termasuk pengurusan risiko utama, perbendaharaan, dasar-dasar kewangan dan operasi serta had-had kuasa yang ditetapkan.

The Directors continue to adhere to the highest standards of ethical behaviour as stated in the Board Charter. 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.

The Board appoints members to sit on subsidiary boards, in particular the cluster boards, namely Felda Global Ventures Plantations Sdn Bhd, Felda Global Ventures Downstream Sdn Bhd, Felda Global Ventures Sugar Sdn Bhd and 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 not be less than two (2) and not more than twelve (12). As at the date of this Statement, there are twelve (12) members of the Board, comprising seven (7) Independent Non-Executive Directors, four (4) Non-Independent Non-Executive Directors and one (1) Non-Independent Executive Director (Group President/Chief Executive Officer (CEO)), the composition of which is in compliance with paragraph 15.02 of the Bursa Securities Listing Requirements.

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 caretakers 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 as well as 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 July 2013, Datuk Wira Jalilah Baba and Datuk Nozirah Bahari were appointed as directors respectively. However, Datuk Wira Jalilah Baba resigned on 19 August 2013. Datuk Dr. Salmiah Ahmad was then appointed as director on 15 March 2014. The Board will continue to seek to appoint capable and competent Directors in order to reach at least 30 % female representation on the Board in the near term.

Para Pengarah terus mematuhi piawaian tingkah laku beretika seperti yang dinyatakan dalam Piagam Lembaga. Lembaga Pengarah turut menyokong dan menggalakkan dasar-dasar dalam Kumpulan FGV yang memerlukan para Pengarah dan kakitangan mematuhi piawaian integriti peribadi tertinggi dan menampilkan kejujuran dalam urusan mereka.

Lembaga Pengarah melantik ahli-ahlinya untuk menganggotai lembaga pengarah anak-anak syarikat, khususnya lembaga pengarah kelompok yang terdiri daripada Felda Global Ventures Plantations Sdn Bhd, Felda Global Ventures Downstream Sdn Bhd, Felda Global Ventures Sugar Sdn Bhd dan Felda Holdings Bhd, untuk mengekalkan pengawasan dan memastikan supaya operasi setiap anak syarikat sejajar dengan strategi dan objektif Kumpulan.

Keseimbangan dan Komposisi Lembaga Pengarah

Di bawah Tataurusan Pertubuhan Syarikat, bilangan Pengarah hendaklah tidak kurang daripada dua (2) orang dan tidak lebih daripada dua belas (12) orang. Pada tarikh Penyata ini, Lembaga Pengarah dianggotai oleh dua belas (12) orang ahli yang terdiri daripada tujuh (7) orang Pengarah Bukan Eksekutif Bebas, empat (4) orang Pengarah Bukan Eksekutif Bukan Bebas dan seorang (1) Pengarah Eksekutif Bukan Bebas (Presiden/Ketua Pegawai Eksekutif Kumpulan (CEO)). Komposisi ini mematuhi perenggan 15.02 Keperluan Penyenaraian Bursa Securities.

Komposisi Lembaga Pengarah ini menggambarkan 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 pertimbangan yang mengambil kira kepentingan, iaitu 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 serta pengalaman yang wajar. Ahli Lembaga Pengarah terdiri daripada individu-individu yang berkaliber tinggi dengan latar belakang profesional yang berpelbagai, berkemahiran serta berpengalaman dan berpengetahuan luas dalam bidang masing-masing. Secara bersama, para Pengarah dengan daya saing, keupayaan, kemahiran teknikal dan pengalaman perniagaan yang berkaitan memberi nilai tambah dalam tadbir urus hala tuju 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. Walau bagaimanapun, Datuk Wira Jalilah Baba telah meletak jawatan pada 19 Ogos 2013. Kemudian, Datuk Dr. Salmiah Ahmad telah dilantik sebagai pengarah pada 15 Mac 2014. Lembaga Pengarah akan terus berusaha melantik para Pengarah yang berkebolehan dan berwibawa untuk mencapai sekurang-kurangnya 30% perwakilan wanita dalam Lembaga Pengarah dalam tempoh terdekat.

STATEMENT ON CORPORATE GOVERNANCE
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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 70 to 83 of this Annual Report.

Independent Non-Executive Directors

The Board has undertaken an assessment of the Independent Non-Executive Directors, and has concluded that each of them continue to demonstrate behaviour that reflects their independence, which is in accordance with the definition under Paragraph 1.01 of the Listing Requirements on the definition of Independent Directors. The Board is satisfied that all its Independent Non-Executive Directors represent the interest of the minority shareholders by virtue of their roles and responsibilities.

The Code's Recommendation on reinforce independence, provides a limit of a cumulative term of nine (9) years as the tenure for an Independent Director, after which, the said Director may either seek shareholders approval to continue to remain on the Board or be re-designated to a Non-Independent Non-Executive Director. To date, the Independent Non-Executive Directors of FGV Board have served less than nine years and are therefore not subject to this Recommendation.

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.

(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.

Dengan kepelbagaian kemahirannya, Lembaga Pengarah telah berupaya menyediakan kepimpinan kolektif yang jelas dan berkesan kepada Kumpulan, dan telah membawa pertimbangan yang termaklum 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 dalam bahagian "Profil Lembaga Pengarah" yang dibentangkan di muka surat 70 hingga 83 dalam Laporan Tahunan ini.

Pengarah Bukan Eksekutif Bebas

Lembaga Pengarah telah menjalankan penilaian terhadap para Pengarah Bukan Eksekutif Bebas dan menyimpulkan bahawa setiap daripada mereka terus menunjukkan tingkah laku yang mencerminkan pendirian bebas mereka, sejajar dengan takrifan di bawah Perenggan 1.01 Keperluan Penyenaraian berhubung takrifan Pengarah Bebas. Lembaga Pengarah berpuas hati bahawa semua Pengarah Bukan Eksekutif Bebas mewakili kepentingan pemegang saham minoriti menerusi peranan dan tanggungjawab mereka.

Saranan Kod tentang kebebasan yang diperkukuh, menggariskan had tempoh terkumpul selama sembilan (9) tahun sebagai tempoh Pengarah Bebas memegang jawatan, di mana selepas itu, seseorang Pengarah boleh mendapatkan kelulusan para pemegang saham untuk terus kekal dalam Lembaga Pengarah atau ditukar ke jawatan Pengarah Bukan Eksekutif Bukan Bebas. Hingga kini, para Pengarah Bukan Eksekutif Bebas dalam Lembaga Pengarah FGV telah berkhidmat kurang dari sembilan tahun, justeru, tidak tertakluk kepada Saranan ini.

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

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

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

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

(iii) Merapatkan 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.

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 reserved for the Board's approval including delegation of powers to the Board Committees, the Group President/CEO and Management are expressly set out in an approved framework on Discretionary Authority Limits. Business affairs of the Group are governed by the Group's Discretionary Authority Limits (Group DAL).

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.

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 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, including the Group President/ CEO are first considered by the Nomination Committee, before they are recommended to the Board. The Nomination Committee assesses the suitability of candidates, taking into account the required mix of skills, knowledge, character, expertise and experience, professionalism, integrity, competencies, time commitment and other qualities, before recommending their appointment to the Board for approval.

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 dasar, arahan, strategi dan keputusan Lembaga Pengarah. Di samping itu, Presiden/Ketua Pegawai Eksekutif Kumpulan, menerusi kedudukannya sebagai seorang ahli Lembaga Pengarah, turut berfungsi sebagai perantara di antara Lembaga Pengarah dan pihak Pengurusan.

Perkara-perkara yang dikhaskan untuk kelulusan Lembaga Pengarah termasuk pembahagian kuasa kepada Jawatankuasa-jawatankuasa Lembaga, Presiden/Ketua Pegawai Eksekutif Kumpulan dan Pengurusan dinyatakan dengan jelas dalam rangka kerja Had-had Kuasa Budi Bicara yang diluluskan. Hal ehwal perniagaan Kumpulan ditadbir oleh Had-had Kuasa Budi Bicara Kumpulan (DAL Kumpulan).

Lembaga Pengarah telah meluluskan DAL Kumpulan yang disemak semula pada 30 November 2012, untuk digunakan secara konsisten di seluruh Kumpulan.

DAL Kumpulan mewujudkan sebuah rangka kerja autoriti dan kebertanggungjawaban yang berwibawa di dalam Kumpulan, termasuk pembahagian tugas yang membantu proses membuat keputusan yang tepat pada masanya, berkesan dan berkualiti di peringkat-peringkat yang sewajarnya dalam hierarki Kumpulan.

Sebarang isu ketidakpatuhan akan dibawa ke perhatian Pengurusan, Jawatankuasa Audit dan/atau Lembaga Pengarah, untuk penyeliaan proses membuat keputusan yang berkesan dan tadbir urus yang sewajarnya.

Pengarah Bebas Kanan

Lembaga Pengarah telah mengenal pasti Dato' Yahaya Abd Jabar sebagai Pengarah Bebas Kanan di mana sebarang kemusykilan para pemegang saham dan pemegang kepentingan boleh disampaikan kepada beliau.

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

Tel : +603 2859 0009

Emael : ajyahaya@feldaglobal.com

Alamat surat-menyurat : Felda Global Ventures Holdings Berhad
Level 42, Menara Felda, Platinum Park
No. 11, Persiaran KLCC
50088 Kuala Lumpur
Malaysia

Proses Pelantikan Lembaga Pengarah

Calon-calon ke Lembaga Pengarah, termasuk Presiden/ Ketua Pegawai Eksekutif Kumpulan adalah yang dipertimbangkan dahulu oleh Jawatankuasa Pencalonan, sebelum mereka disyorkan kepada Lembaga Pengarah. Jawatankuasa Pencalonan menilai kesesuaian calon, dengan mengambil kira keperluan gabungan kemahiran, pengetahuan, karekter, kepakaran dan pengalaman, profesionalisme, integriti, daya saing, komitmen masa dan ciri-ciri lain, sebelum mengesyorkan pelantikan mereka kepada Lembaga Pengarah untuk kelulusan.

STATEMENT ON CORPORATE GOVERNANCE
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Re-election of Directors

In accordance with the Articles of Association of the Company, at each Annual General Meeting (AGM), 1/3 of Directors shall be subject to retirement by rotation 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 Directors have reached the age of seventy years old.

Induction and Continuous Professional Development

Induction programmes were conducted for all newly appointed Directors, which included briefings by Senior Management to provide the Directors with the necessary information to assist them in understanding the operations of the Group, current issues and corporate strategies as well as the management structure of the Company and Group. Site visitation to the Group's plantation and mills operation, refineries and research centres and various trainings for the Directors and Senior Management were organised during the year.

Save for Tan Sri Dr. Sulaiman Mahbob, Datuk Dr. Salmiah Ahmad and Fazlur Rahman Ebrahim, all directors have attended and successfully completed the Mandatory Accreditation Programme as required by the Listing Requirements. Tan Sri Dr. Sulaiman Mahbob, Datuk Dr. Salmiah Ahmad and Fazlur Rahman Ebrahim shall be attending and will complete the Mandatory Accreditation Programme within prescribed time set out by the Listing Requirements, All 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.

On an ongoing basis, the Company identifies conferences and seminars which are beneficial for the Directors to attend. The Company provides a dedicated training budget for Directors' continuing development. The Directors are also encouraged to attend appropriate external or internal trainings on subject matter that aids the Directors in the discharge of their duties as Directors, at the Company's expense.

During the FYE 2013, the Directors have attended the following training programmes, as deemed necessary, 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) Financial Institutions Directors' Education Core Program (Module A & B) by The Iclif Leadership and Governance Centre.

c) Fraud Risk Management 2013 by Malaysia Airports Holdings Berhad.

Pemilihan Semula Pengarah

Selaras dengan Tataurusan Pertubuhan Syarikat, pada setiap Mesyuarat Agung Tahunan (AGM), 1/3 daripada Pengarah hendaklah tertakluk kepada persaraan mengikut giliran pada 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 AGM pertama selepas perlantikan mereka.

Pengarah yang berusia melebihi tujuh puluh tahun juga dikehendaki menawarkan diri untuk pelantikan melebihi 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 baru dilantik yang meliputi taklimat oleh Pengurusan Kanan untuk menyediakan para pengarah dengan maklumat yang diperlukan dalam membantu mereka memahami operasi Kumpulan, isu-isu semasa dan strategi korporat serta struktur pengurusan Syarikat dan Kumpulan. Lawatan ke ladang dan operasi kilang-kilang, kilang penapisan dan pusat penyelidikan Kumpulan serta pelbagai latihan bagi para Pengarah dan Pengurusan Kanan juga telah diatur sepanjang tahun ini.

Kecuali Tan Sri Dr. Sulaiman Mahbob, Datuk Dr. Salmiah Ahmad dan Fazlur Rahman Ebrahim, semua pengarah telah menghadiri dan berjaya menyelesaikan Program Akreditasi Mandatori seperti yang dikehendaki oleh Keperluan Penyenaraian. Tan Sri Dr. Sulaiman Mahbob, Datuk Dr. Salmiah Ahmad dan Fazlur Rahman Ebrahim akan menghadiri dan menyelesaikan Program Akreditasi Mandatori pada masa seperti yang ditetapkan oleh Keperluan Penyenaraian, Semua Pengarah digalakkan menghadiri program pendidikan, ceramah, seminar, bengkel dan persidangan berterusan bagi mempertingkatkan kemahiran dan pengetahuan mereka serta memastikan supaya para Pengarah sentiasa mengikuti perkembangan terbaru di persekitaran perniagaan serta mempertingkatkan kemahiran dan pengetahuan mereka.

Syarikat mengenal pasti persidangan dan seminar yang bermanfaat untuk dihadiri oleh para Pengarah secara berterusan. Syarikat turut menyediakan belanjawan khusus untuk latihan pembangunan berterusan para Pengarah. Para Pengarah juga digalakkan menghadiri program latihan luar dan dalaman yang sesuai mengenai subjek yang boleh membantu Pengarah dalam melaksanakan tugas mereka sebagai Pengarah, dengan perbelanjaan ditanggung oleh Syarikat.

Pada tahun TKB 2013, para Pengarah telah menghadiri program-program latihan berikut, yang difikirkan perlu untuk mempertingkatkan lagi pengetahuan mereka bagi membolehkan mereka melaksanakan tugas dan tanggungjawab dengan lebih berkesan:

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

b) Program Teras Pembelajaran Pengarah Institusi kewangan (Modul A & B) oleh The Iclif Leadership and Governance Centre.

c) Pengurusan Risiko Penipuan 2013 oleh Malaysia Airports Holdings Berhad.

d) Risk Management Conference 2013 by Malaysia Airports Holdings Berhad.

e) Briefing Session on Global Strategy for FGV Board by FGV.

f) Townhall Presentation on Global Strategy Blueprint by FGV.

g) In-house Directors' Training on Related Party Transaction by Messrs. Albar & Partners.

h) World Islamic Economic Forum by World Islamic Economic Forum Foundation.

i) Government Intervention in Business : Some Public Policy Issues by Bursatra Sdn Bhd.

j) Managing in Uncertainty by Bursatra Sdn Bhd.

Board Meetings

During the FYE 2013, the Board met 19 times to deliberate and consider a variety of significant matters that required its guidance and approval.

The Board requires all members to devote sufficient time to the workings of the Board, to effectively discharge their duties as Directors, 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 is 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 to ensure in-depth deliberations of matters are achieved, the meeting agenda at Board meetings are sequenced in such a way to consider the complexity of the matters for discussion/proposal and/or whether these 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.

d) Persidangan Pengurusan Risiko 2013 oleh Malaysia Airports Holdings Berhad.

e) Sesi Taklimat menganai Strategi Global untuk Lembaga Pengarah FGV oleh FGV.

f) Pembentangan *Townhall* mengenai Pelan Induk Strategi Global oleh FGV.

g) Laporan Pengarah Secara Dalaman mengenai Urusniaga Pihak Berkaitan oleh Tetuan Albar & Partners.

h) Forum ekonomi Sedunia oleh World Islamic Economic Forum Foundation.

i) Campur Tangan Kerajaan dalam Perniagaan : Beberapa Isu dasar Awam oleh Bursatra Sdn Bhd.

j) Pengurusan dalam Ketidakpastian oleh Bursatra Sdn Bhd.

Mesyuarat Lembaga Pengarah

Pada TKB 2013, Lembaga Pengarah telah bermesyuarat sebanyak 19 kali untuk membincang dan mempertimbangkan pelbagai perkara penting yang memerlukan panduan dan kelulusan.

Lembaga memerlukan semua 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 keputusan atau perbincangan yang segera 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.

Bagi memastikan supaya mesyuarat Lembaga Pengarah lebih berkesan dan perbincangan mendalam dapat dicapai, agenda mesyuarat di Mesyuarat Lembaga Pengarah disusun dengan mengambil kira kerumitan perkara yang akan dibincangkan/dicadangkan dan/atau sama ada perkara-perkara 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 dan termaklum.

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All Directors have complied with the requirement that Directors must attend at least 50 percent of Board Meetings held in the FYE 2013 pursuant to the Listing Requirements. The attendance of the respective Directors in respect of the Board Meetings held during the FYE 2013 are set out below:

Semua Pengarah telah mematuhi keperluan bahawa para Pengarah perlu menghadiri sekurang-kurangnya 50 peratus daripada Mesyuarat Lembaga Pengarah yang diadakan pada TKB 2013 selaras dengan Keperluan Penyenaraian. Kehadiran para Pengarah dalam mesyuarat Lembaga Pengarah yang diadakan sepanjang tahun kewangan 2013 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	16 out of 19 16 daripada 19	84.2%
Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah (Resigned on 16 July 2013) (Meletak jawatan pada 16 Julai 2013) Alternate Director Pengarah Gantian : Datuk Nozirah Bahari (Resigned as Alternate Director on 16 July 2013) (Meletak jawatan sebagai Pengarah Gantian pada 16 Julai 2013)	6 out of 10 6 daripada 10	60%
Datuk Dr. Omar Salim	19 out of 19 19 daripada 19	100%
Tan Sri Dato' Sabri Ahmad (Re-designated as Non-Independent Non-Executive Director on 15 July 2013) (Resigned on 29 August 2013) (Dilantik semula sebagai Pengarah Bukan Eksekutif Bukan Bebas pada 15 Julai 2013) (Meletak jawatan pada 29 Ogos 2013)	11 out of 11 11 daripada 11	100%
Datuk Nozirah Bahari (Appointed on 16 July 2013) (Dilantik pada 16 Julai 2013)	8 out of 9 8 daripada 9	88.9%
Datuk Haji Faizoull Ahmad (Appointed on 15 March 2014) (Dilantik pada 15 Mac 2014)	Not applicable Tidak berkenaan	–
Independent Non-Executive Director **Pengarah Bukan Eksekutif Bebas**		
Dato' Yahaya Abd Jabar	17 out of 19 17 daripada 19	89.5%
Datuk Shahril Ridza Ridzuan (Resigned on 26 December 2013) (Meletak jawatan pada 26 Disember 2013)	10 out of 18 10 daripada 18	55.6%
Dato' Abdul Rahman Ahmad (Resigned on 28 February 2013) (Meletak jawatan pada 28 Februari 2013)	2 out of 2 2 daripada 2	100%
Datuk Wira Jalilah Baba (Resigned on 19 August 2013) (Meletak jawatan pada 19 Ogos 2013)	9 out of 11 9 daripada 11	81.8%
Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah (Re-designated as Independent Non-Executive Director on 24 April 2013) (Dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013)	16 out of 19 16 daripada 19	84.2%
Dato' Paduka Ismee Ismail (Re-designated as Independent Non-Executive Director on 24 April 2013) (Dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013)	11 out of 19 11 daripada 19	57.9%
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid (Appointed on 16 July 2013) (Dilantik pada 16 Julai 2013)	8 out of 9 8 daripada 9	88.9%

DIRECTORS PENGARAH	NUMBER OF BOARD MEETINGS ATTENDED (DURING THE DIRECTORS' TENURE) JUMLAH MESYUARAT LEMBAGA PENGARAH DIHADIRI (SEPANJANG TEMPOH PERKHIDMATAN PENGARAH)	PERCENTAGE PERATUS
Tan Sri Dr. Sulaiman Mahbob (Appointed on 15 March 2014) (Dilantik pada 15 Mac 2014)	Not applicable Tidak berkenaan	-
Datuk Dr. Salmiah Ahmad (Appointed on 15 March 2014) (Dilantik pada 15 Mac 2014)	Not applicable Tidak berkenaan	-
Fazlur Rahman Ebrahim (Appointed on 15 March 2014) (Dilantik pada 15 Mac 2014)	Not applicable Tidak berkenaan	-
Non-Independent Executive Director **Pengarah Eksekutif Bukan Bebas**		
Mohd Emir Mavani Abdullah (Re-designated as a Non-Independent Executive Director on 1 January 2013) (Dilantik semula sebagai Pengarah Eksekutif Bukan Bebas pada 1 Januari 2013)	19 out of 19 19 daripada 19	100%

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 for the Board Meetings are set by the Chairman in consultation with the Group President/CEO and the Company Secretary.

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, and regulatory as well as industry matters.

Akses kepada Maklumat dan Nasihat

Lembaga Pengarah mengkaji secara kerap laporan mengenai kemajuan objektif kewangan, pembangunan perniagaan dan turut 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 Mesyuarat Lembaga Pengarah disediakan oleh Pengerusi menerusi perbincangan dengan Presiden/Ketua Pegawai Eksekutif Kumpulan dan Setiausaha Syarikat.

Agenda dan kertas sokongan diedarkan terlebih dahulu untuk semua mesyuarat Lembaga Pengarah dan Jawatankuasa Lembaga Pengarah untuk memberi masa bagi kajian yang sesuai agar memudahkan perbincangan menyeluruh 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 disasarkan untuk diagihkan kepada para Pengarah sekurang-kurangnya tujuh hari sebelum Mesyuarat Lembaga Pengarah.

Walau 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 secara jelas dan memadai bagi perkara terbabit.

Semua 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 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 sebarang perbincangan atau proses membuat keputusan mengenai perkara itu.

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

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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.

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 to assess the Board's effectiveness was conducted to assess the Board's performance as well as to recommend improvement areas and remedial actions on the Board's administration and process. The performance evaluation was conducted for the Board as a whole, its Committees and contribution of each individual Director.

For the FYE 2013, the Board appointed an external consultant to facilitate the Board evaluation process.

The evaluation process involved a peer and self-review assessment, where Directors' assessed their own and also their fellow Directors' performance, taking into consideration the principles as enunciated in the Guide and the Code. Self-assessment questionnaires were developed, endorsed by the Nomination Committee and approved by the Board before it was distributed to all 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, external audit and internal control processes, 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 questionnaire. The results of these questionnaires are compiled and collectively summarised and reported to the Nomination Committee. The Nomination Committee Chairman presents the results of the evaluation during the Board Meeting for deliberation. The Board upon assessing the results of the evaluation, identifies recommendations and initiatives to enhance the effectiveness of the Board.

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. The Board has formalised a Board Remunerations Policy which spells out the policy and framework of FGV Group directors' remuneration.

Akses kepada Pengurusan Kanan, Setiausaha Syarikat dan Khidmat Nasihat Profesional Bebas

Akses lengkap tanpa had disediakan untuk 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 meminta diberi taklimat daripada Pengurusan Kanan mengenai perkara-perkara tertentu.

Lembaga Pengarah juga mempunyai akses penuh dan tidak terhalang kepada nasihat Setiausaha Syarikat bagi membolehkan mereka melaksanakan tugas dengan berkesan. Lembaga Pengarah juga diberikan kuasa untuk mendapatkan khidmat 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 Pengarah

Satu penilaian rasmi untuk menilai keberkesanan Lembaga Pengarah telah dijalankan untuk menilai prestasi Lembaga Pengarah serta mengesyorkan bidang-bidang penambahbaikan dan tindakan pembetulan terhadap pentadbiran dan proses Lembaga Pengarah. Penilaian prestasi tersebut telah dijalankan untuk Lembaga secara keseluruhan dan ke atas Jawatankuasa-jawatankuasanya serta sumbangan setiap Pengarah secara individu.

Bagi TKB 2013, Lembaga Pengarah telah melantik sebuah firma perunding luar untuk membantu proses penilaian Lembaga Pengarah.

Proses penilaian tersebut melibatkan penilaian rakan sejawat dan kajian kendiri, di mana para Pengarah menilai prestasi mereka sendiri dan rakan Pengarah mereka, dengan mengambil kira prinsip-prinsip yang dinyatakan dalam Penduan dan Kod. Soal selidik penilaian kendiri telah dirangka dan diperakui oleh Jawatankuasa Pencalonan serta diluluskan oleh Lembaga Pengarah sebelum diedarkan kepada setiap ahli Lembaga Pengarah.

Soal selidik tersebut meliputi aspek-aspek yang termasuk, antara lain, tanggungjawab Lembaga Pengarah berhubung perancangan strategik, pengurusan risiko, pengurusan prestasi, laporan kewangan, audit luar dan proses kawalan dalaman, pengurusan modal insan, tanggungjawab sosial korporat, komunikasi, tadbir urus korporat serta kepentingan dan nilai pemegang saham. Bidang-bidang lain yang dinilai termasuk komposisi dan saiz Lembaga Pengarah, sumbangan setiap ahli Lembaga Pengarah di mesyuarat-mesyuarat, proses membuat 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 dikumpul dan diringkaskan secara kolektif serta dilaporkan kepada Jawatankuasa Pencalonan. Pengerusi Jawatankuasa Pencalonan membentangkan keputusan penilaian dalam Mesyuarat lembaga Pengarah untuk dibincangkan. Setelah meneliti keputusan penilaian tersebut, Lembaga Pengarah akan mengenal pasti saranan dan inisiatif seterusnya untuk mempertingkatkan keberkesanan Lembaga Pengarah.

Imbuhan Pengarah

Tahap imbuhan para pengarah secara umumnya ditetapkan supaya berdaya saing untuk menarik dan mengekalkan para Pengarah yang memiliki kewibawaan yang mampu menyumbangkan kemahiran dan pengalaman yang diperlukan dan setara dengan tanggungjawab demi pengurusan dan perjalanan operasi Kumpulan yang berkesan. Lembaga Pengarah telah menetapkan secara rasmi Dasar Imbuhan Lembaga Pengarah yang menjelaskan dasar serta rangka kerja imbuhan para pengarah Kumpulan FGV.

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, Board Governance & Risk Management Committee, Steering Committee for Project MI and Board Steering Committee for the Fund Raising Exercise.	- RM32,000 (Chairman) - RM16,000 (Non-Executive Directors)
Nomination and Remuneration Committee (effective 20 February 2014)	- RM35,000 (Chairman) - RM20,000 (Non-Executive Directors)
MEETING ALLOWANCES (BOARD AND ALL BOARD COMMITTEES)	
Local	- 2,000
Overseas (Flight time <= 8 hrs)	- 2,000
Overseas (Flight time > 8 hrs)	- 5,000
Teleconferencing	- 1,000

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 Directors' fees nor entitled to receive any meeting allowances for the Board and Board Committee meetings that they attend.

Pengarah Bukan Eksekutif

Pakej imbuhan para Pengarah Bukan Eksekutif menggambarkan 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 (Chairman) - RM32,000 (Pengarah Bukan Eksekutif)
Jawatankuasa Pencalonan, Jawatankuasa Imbuhan, Jawatankuasa Pelaburan, Jawatankuasa Pemandu Lembaga Pengarah, Jawatankuasa Tadbi Urus & Pengurusan Risiko Lembaga Pengarah, Jawatankuasa Pemandu bagi Projek MI dan Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumnpulan Dana.	- RM32,000 (Pengerusi) - RM16,000 (Pengarah Bukan Eksekutif)
Jawatankuasa Pencalonan dan Imbuhan (berkuatkuasa 20 Februari 2014)	- RM35,000 (Pengerusi) - RM20,000 (Pengarah Bukan Eksekutif)
ELAUN MESYUARAT (LEMBAGA PENGARAH DAN SEMUA JAWATANKUASA LEMBAGA PENGARAH)	
Tempatan	- 2,000
Luar Negara (Masa Penerbangan <= 8 jam)	- 2,000
Luar Negara (Masa Penerbangan > 8 jam)	- 5,000
Persidangan melalui Talian	- 1,000

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 mengambil kira 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.

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Directors' remuneration for the FYE 2013 in aggregate, with categorization into components, distinguishing between Executive and Non-Executive Directors, is as follows:

			ANNUAL FEES FOR FINANCIAL YEAR 2013			
NAME OF DIRECTORS NAMA PENGARAH	SALARY[1] GAJI (RM)	BONUS BONUS (RM)	BOARD LEMBAGA PENGARAH (RM)	AUDIT COMMITTEE JAWATANKUASA AUDIT (RM)	NOMINATION COMMITTEE JAWATANKUASA PENCALONAN (RM)	REMUNERATION COMMITTEE JAWATANKUASA IMBUHAN (RM)
Non-Independent Non-Executive Director Pengarah Bukan Eksekutif Bukan Bebas						
YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad	-	-	700,000.00	-	30,071.00	-
Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah[2]	-	-	64,767.00	-	-	-
Datuk Dr. Omar Salim	-	-	120,000.00	32,000.00	16,000.00	16,000.00
Datuk Nozirah Bahari[3] (Alternate Director to Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah)	-	-	-	-	-	-
Datuk Nozirah Bahari	-	-	55,562.00	-	-	-
Tan Sri Dato' Sabri Ahmad[4]	645,161.29	968,000.00	14,795.00	-	-	-
Independent Non-Executive Director Pengarah Bukan Eksekutif Bebas						
Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah[5]	-	-	120,000.00	-	-	-
Dato' Yahaya Abd Jabar	-	-	120,000.00	32,000.00	16,965.00	32,000.00
Datuk Shahril Ridza Ridzuan[6]	-	-	118,356.00	63,123.00	-	-
Dato' Abdul Rahman Ahmad[7]	-	-	19,397.00	5,173.00	-	2,586.00
Datuk Wira Jalilah Baba	-	-	75,945.00	10,959.00	-	5,479.00
Dato' Paduka Ismee Ismail[8]	-	-	120,000.00	22,707.00	-	-
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid[9]	-	-	55,562.00	-	5,479.00	5,479.00
Executive Director Pengarah Eksekutif						
Mohd Emir Mavani Abdullah	1,062,500.00	186,275.00	-	-	-	-
TOTAL AMOUNT/JUMLAH	**1,707,661.29**	**1,154,275.00**	**1,584,384.00**	**165,962.00**	**68,515.00**	**61,544.00**

Notes:
1 Salary not inclusive of the Company's contribution to provident fund.
2 Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah had resigned as Director with effect from 16 July 2013.
3 Datuk Nozirah Bahari was appointed as an Alternate Director to Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah on 16 January 2013. She had resigned as Alternate Director to Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah with effect from 16 July 2013 and was then appointed as Non-Independent Non-Executive Director on the same date.
4 Tan Sri Dato' Sabri Ahmad had retired as Group President/Chief Executive Officer with effect from 15 July 2013 and was re-designated as Non-Independent Non-Executive Director on 15 July 2013. He had resigned as Director on 29 August 2013.
5 Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah was re-designated as Independent Non-Executive Director on 24 April 2013.
6 Datuk Shahril Ridza Ridzuan had resigned as Director with effect from 26 December 2013.
7 Dato' Abdul Rahman Ahmad had resigned as Director with effect from 28 February 2013.
8 Dato' Paduka Ismee Ismail was re-designated as Independent Non-Executive Director on 24 April 2013.
9 YB Datuk Noor Ehsanuddin Mohd Harun Narrashid was appointed as Director on 16 July 2013.

Imbuhan para Pengarah secara agregat bagi TKB 2013, yang dikategorikan ke dalam komponen, membezakan antara Pengarah Eksekutif dan Bukan Eksekutif, adalah seperti berikut:

YURAN TAHUNAN BAGI TAHUN KEWANGAN 2013						
INVESTMENT COMMITTEE JAWATANKUASA PELABURAN (RM)	BOARD STEERING COMMITTEE JAWATANKUASA PEMANDU LEMBAGA PENGARAH (RM)	BOARD GOVERNANCE & RISK MANAGEMENT COMMITTEE JAWATANKUASA TADBIR URUS & PENGURUSAN RISIKO LEMBAGA PENGARAH (RM)	STEERING COMMITTEE FOR PROJECT MI JAWATANKUASA PEMANDU LBAGI PROJEK MI (RM)	BOARD STEERING COMMITTEE FOR THE FUND RAISING EXERCISE JAWATANKUASA PEMANDU LEMBAGA PENGARAH BAGI LANGKAH PENGUMPULAN DANA (RM)	MEETING ALLOWANCE ELAUN MESYUARAT (RM)	TOTAL JUMLAH (RM)
-	-	-	-	-	47,000.00	777,071.00
-	-	-	-	-	2,000.00	66,767.00
32,000.00	21,129.00	-	-	-	127,000.00	364,129.00
-	-	-	-	-	10,000.00	10,000.00
-	-	-	-	1,008.00	18,000.00	74,570.00
-	1,973.00	-	-	-	2,000.00	1,631,929.29
-	10,564.00	10,959.00	7,408.00	2,016.00	53,500.00	204,447.00
3,726.00	10,564.00	5,479.00	14,816.00	-	112,500.00	348,050.00
-	-	-	789.00	789.00	38,500.00	221,557.00
-	-	-	-	-	7,000.00	34,156.00
10,126.00	-	-	-	-	48,500.00	151,009.00
-	-	-	1,008.00	1,008.00	31,000.00	175,723.00
7,408.00	10,564.00	5,479.00	-	-	55,000.00	144,971.00
-	-	-	-	-	-	1,248,775.00
53,260.00	54,794.00	21,917.00	24,021.00	4,821.00	552,000.00	5,453,154.29

Nota-Nota:

1. Gaji tidak termasuk caruman Syarikat kepada tabung simpanan pekerja.
2. Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah telah meletak jawatan sebagai Pengarah berkuatkuasa dari 16 Julai 2013.
3. Dato' Nozirah Bahari telah dilantik sebagai Pengarah Gantian kepada Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah pada 16 Januari 2013. Beliau telah meletak jawatan sebagai Pengarah Gantian kepada Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah berkuatkuasa dari 16 Julai 2013 dan kemudian dilantik sebagai Pengarah Bukan Eksekutif Bukan Bebas pada tarikh yang sama.
4. Tan Sri Dato' Sabri Ahmad telah bersara sebagai Presiden/Ketua Pegawai Eksekutif Kumpulan berkuatkuasa dari 15 Julai 2013 dan telah dilantik semula sebagai Pengarah Bukan Eksekutif Bukan Bebas pada 15 Julai 2013. Beliau telah meletak jawatan sebagai pengarah pada 29 Ogos 2013.
5. Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah telah dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013.
6. Datuk Shahril Ridza Ridzuan telah meletak jawatan sebagai Pengarah berkuatkuasa dari 26 Disember 2013.
7. Dato' Abdul Rahman Ahmad telah meletak jawatan sebagai Pengarah berkuatkuasa dari 28 Februari 2013.
8. Dato' Paduka Ismee Ismail telah dilantik semula sebagai Pengarah Bukan Eksekutif Bebas pada 24 April 2013.
9. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid telah dilantik sebagai Pengarah pada 16 Julai 2013.

STATEMENT ON CORPORATE GOVERNANCE
PENYATA TADBIR URUS KORPORAT

The number of Directors' whose remuneration band falls within the successive bands of RM50,000 for the FYE 2013 are as follows :

RANGE OF REMUNERATION PER ANNUM	NUMBER OF DIRECTORS	
	EXECUTIVE	NON-EXECUTIVE
RM1 to RM50,000	-	1
RM50,001 to RM100,000	-	2
RM100,001 to RM150,000	-	1
RM150,001 to RM200,000	-	2
RM200,001 to RM250,000	-	2
RM300,001 to RM350,000	-	1
RM350,001 to RM400,000	-	1
RM750,001 to RM800,000	-	1
RM1,200,001 to RM1,250,000	1	-
RM1,600,001 to RM1,650,000	-	1#
TOTAL	**1**	**12**

Tan Sri Dato' Sabri Ahmad had retired as Group President/Chief Executive Officer with effect from 15 July 2013 and was re-designated as Non-Independent Non-Executive Director on 15 July 2013. He had resigned as director on 29 August 2013.

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 lies with the full Board. All deliberations and decisions taken by the Board Committee are documented and approved by the respective Committee Chairman prior to submission as Board papers for deliberation at Board meeting. The Board reviews the Committees' authority and terms of reference from time to time to ensure their relevance.

The Board currently has five (5) main Board Committees as follows :

1) Audit Committee;

2) Nomination and Remuneration Committee;

3) Investment Committee;

4) Board Governance & Risk Management Committee; and

5) Board Steering Committee for the Fund Raising Exercise.

Bilangan Pengarah yang mempunyai julat imbuhan termasuk dalam turutan julat RM50,000 bagi TKB 2013 adalah seperti berikut :

JULAT IMBUHAN SETIAP TAHUN	BILANGAN PENGARAH	
	EKSEKUTIF	BUKAN EKSEKUTIF
RM1 hingga RM50,000	-	1
RM50,001 hingga RM100,000	-	2
RM100,001 hingga RM150,000	-	1
RM150,001 hingga RM200,000	-	2
RM200,001 hingga RM250,000	-	2
RM300,001 hingga RM350,000	-	1
RM350,001 hingga RM400,000	-	1
RM750,001 hingga RM800,000	-	1
RM1,200,001 hingga RM1,250,000	1	-
RM1,600,001 hingga RM1,650,000	-	1#
JUMLAH	**1**	**12**

Tan Sri Dato' Sabri Ahmad telah bersara sebagai Presiden/Ketua Pegawai Eksekutif Kumpulan berkuatkuasa dari 15 Julai 2013 dan telah ditukar sebagai Pengarah Bukan Eksekutif Bukan Bebas pada 15 Julai 2013. Beliau telah meletak jawatan sebagai pengarah pada 29 Ogos 2013.

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 penting operasi, tanggungjawab untuk membuat keputusan mutlak berkaitan semua perkara terletak kepada Lembaga Pengarah. Semua perbincangan dan keputusan yang diambil oleh Jawatankuasa Lembaga Pengarah didokumen dan diluluskan oleh setiap Pengurusan Jawatankuasa sebelum diserahkan sebagai kertas Lembaga untuk dibincangkan di mesyuarat Lembaga Pengarah. Lembaga Pengarah mengkaji kuasa dan terma rujukan Jawatankuasa dari semasa ke semasa untuk memastikan keberkaitannya.

Lembaga Pengarah kini mempunyai lima (5) Jawatankuasa Lembaga Pengarah utama seperti berikut:

1) Jawatankuasa Audit;

2) Jawatankuasa Pencalonan & Imbuhan;

3) Jawatankuasa Pelaburan

4) Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah; dan

5) Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumpulan Dana.

On 20 February 2014, the Nomination Committee and the Remuneration Committee was combined and renamed as the Nomination and Remuneration Committee.

Audit Committee

The Audit Committee assists 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.

The Audit Committee's Terms of Reference, composition and activities are summarised in the Report on the Audit Committee as stated on page 158 of this Annual Report.

Nomination and Remuneration Committee Statement

In 2013, the Nomination Committee comprising two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director are as follows :

1. Dato' Yahaya Abd Jabar
Chairman of Nomination Committee
(Senior Independent Non-Executive Director)
(Appointed as Chairman of Nomination Committee on 10 December 2013)

2. YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad
Chairman of Nomination Committee
(Non-Independent Non-Executive Director)
(Resigned as Chairman/Member of Nomination Committee on 9 December 2013)

3. Datuk Dr. Omar Salim
Member
(Non-Independent Non-Executive Director)

4. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
Member
(Independent Non-Executive Director)
(Appointed as Member on 29 August 2013)

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 is comprised exclusively of Non-Eexecutive Directors and the majority of its members are Independent Directors. The Chairman of the Nomination Committee is a Senior Independent Non-Executive Director. 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.

Pada 20 Februari 2014, Jawatankuasa Pencalonan dan Jawatankuasa Imbuhan telah digabungkan dan dinamakan semula sebagai Jawatankuasa Pencalonan dan Imbuhan.

Jawatankuasa Audit

Jawatankuasa Audit membantu Lembaga Pengarah melaksanakan tanggungjawab-tanggungjawab utama berikut:

(i) Menilai risiko dan persekitaran kawalan;

(ii) Mengawasi laporan kewangan;

(iii) Menilai proses audit dalaman dan luar; dan

(iv) Mengkaji keadaan pecanggahan kepentingan dan urusniaga pihak berkaitan.

Ringkasan Terma Rujukan, komposisi dan aktiviti Jawatankuasa Audit dibentangkan dalam Laporan Jawatankuasa Audit di muka surat 158 dalam Laporan Tahunan ini.

Penyata Jawatankuasa Pencalonan dan Imbuhan

Pada tahun 2013, Jawatankuasa Pencalonan terdiri daripada dua (2) orang Pengarah Bukan Eksekutif Bebas dan seorang (1) Pengarah Bukan Eksekutif Bukan bebas seperti berikut :

1. Dato' Yahaya Abd Jabar
Pengerusi Jawatankuasa Pencalonan
(Pengarah Bukan Eksekutif Bebas Kanan)
(Dilantik sebagai Pengerusi Jawatankuasa Pencalonan pada 10 Disember 2013)

2. YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad
Pengerusi Jawatankuasa Pencalonan
(Pengarah Bukan Eksekutif Bukan Bebas)
(Meletak jawatan sebagai Pengerusi/Ahli Jawatankuasa Pencalonan pada 9 Disember 2013)

3. Datuk Dr. Omar Salim
Ahli
(Pengarah Bukan Eksekutif Bukan Bebas)

4. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
Ahli
(Pengarah Bukan Eksekutif Bebas)
(Dilantik sebagai Ahli pada 29 Ogos 2013)

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 terdiri secara eksklusif daripada para Pengarah Bukan Eksekutif manakala majoriti ahlinya adalah Pengarah Bebas. Pengerusi Jawatankuasa Pencalonan merupakan seorang Pengarah Bukan Eksekutif Bebas Kanan. Lembaga Pengarah percaya bahawa komposisi Jawatankuasa Pencalonan pada masa ini menyediakan keseimbangan yang sewajarnya dari segi kemahiran, pengetahuan dan pengalaman bagi menjaga kepentingan semua pemegang saham dan bagi memenuhi keperluan Kumpulan.

STATEMENT ON CORPORATE GOVERNANCE
PENYATA TADBIR URUS KORPORAT

The Nomination Committee held six (6) meetings during the FYE 2013. The details of attendance are as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED IN 2013
Dato' Yahaya Abd Jabar	6 out of 7
YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad	6 out of 6
Datuk Dr. Omar Salim	7 out of 7
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	3 out of 3

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 and Group.

(ii) Reviewing and proposing new nominees to the Board, Board Committees and subsidiaries' Board.

(iii) Recommending the Board nomination and election process of Directors' and establishing the 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, 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 Board Committee, and as Board Committee Chairman;

Jawatankuasa Pencalonan telah mengadakan enam (6) mesyuarat pada TKB 2013. Butiran kehadiran adalah seperti berikut:

AHLI	BILANGAN MESYUARAT DIHADIRI PADA 2013
Dato' Yahaya Abd Jabar	6 daripada 7
YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad	6 daripada 6
Datuk Dr. Omar Salim	7 daripada 7
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	3 daripada 3

Matlamat Jawatankuasa Pencalonan adalah untuk membantu Lembaga Pengarah dalam memenuhi tanggungjawab tadbir urus korporatnya berkaitan:

(i) Mencadangkan dasar berkaitan komposisi Lembaga Pengarah dengan mengambil kira gabungan kemahiran, kebebasan dan kepelbagaian (termasuk kepelbagaian jantina) yang diperlukan bagi memenuhi keperluan Syarikat dan Kumpulan.

(ii) Mengkaji semula dan mencadangkan calon-calon baharu kepada Lembaga Pengarah, Jawatankuasa Lembaga Pengarah dan Lembaga Pengarah anak-anak syarikat.

(iii) Mencadangkan pencalonan Lembaga Pengarah dan proses pemilihan Pengarah serta menetapkan kriteria yang digunakan oleh Jawatankuasa dalam proses pemilihan.

(iv) Mencadangkan atau meluluskan lanjutan kontrak perkhidmatan Presiden/Ketua Pegawai Eksekutif Kumpulan dan para 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 tanggungjawabnya yang berpelbagai.

(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 Lembaga Pengarah, dan sebagai Pengerusi Jawatankuasa Lembaga Pengarah;

(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 as may be determined by the Board.

(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, including assessing the independence of Independent Non-Executive Directors.

(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.

(iii) Untuk menilai daya saing 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 Rujukan, lanjutan kontrak perkhidmatan Presiden/Ketua Pegawai Eksekutif Kumpulan dan para 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) Untuk mengkaji semula komitmen masa yang diperlukan daripada Pengarah Bukan Eksekutif dan sama ada Pengarah memenuhi komitmen tersebut dan juga untuk menjadualkan kajian prestasi Lembaga Pengarah dari semasa ke semasa. 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 secara individu, termasuk menilai kebebasan para Pengarah Bukan Eksekutif Bebas.

(viii) Untuk menentukan dan melaksanakan proses penilaian tahunan terhadap keberkesanan keseluruhan Lembaga Pengarah, Jawatankuasa Lembaga Pengarah dan setiap Pengarah, termasuk Pengarah Bukan Eksekutif Bebas, 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 baharu 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 baharu, Jawatankuasa Pencalonan akan mengesyorkan calon-calon yang mempunyai rangkaian kemahiran, pengalaman dan kepakaran bersesuaian yang akan melengkapkan keberkesanan Lembaga Pengarah.

(x) Untuk membangunkan pelan penggantian termasuk melantik, melatih, menetapkan pampasan dan di mana sesuai, menggantikan para Eksekutif Kanan. Jawatankuasa Pencalonan perlu bekerjasama dengan Lembaga Pengarah berhubung perancangan penggantian.

STATEMENT ON CORPORATE GOVERNANCE
PENYATA TADBIR URUS KORPORAT

(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 the Company's corporate website.

During the FYE 2013, the Nomination Committee considered and made recommendations to the Board on the following matters :

a) Extension of the Fixed Term Contracts for the Senior Officers;

b) Extension of the Fixed Term Contracts for the Key Management;

c) Assessment of the Effectiveness of the Board, Board Committees and Individual Directors;

d) Revision to the Terms of Reference of the Nomination and Remuneration Committee to align with the Amendments to the Listing Requirements and the MCCG 2012;

e) Proposed appointment of the Alternate Director and new Directors;

f) Proposed new composition of the Board Committees of FGV;

g) Proposed appointment of new Company Secretary;

h) Revised composition of the Board Committees of FGV;

i) Proposed new composition of the Board in FGV Group of Companies;

j) Review the renewal of membership of the Advisory Committee of FGV;

k) Review the promotion of Senior Management positions;

l) Re-appointment/Re-election of Directors retiring at the 2013 AGM;

m) Annual Assessment of the Independent Directors of FGV Board;

n) Proposed appointment of the new Chairman, Chief Executive Officer and Managing Director of Pontian United Plantations Berhad; and

o) Proposed appointment of the new Group President/Chief Executive Officer of FGV.

In 2013, the Remuneration Committee comprising of two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director are as follows:

1. Dato' Yahaya Abd Jabar
Chairman of Nomination Committee
(Independent Non-Executive Director)

2. Dato' Abdul Rahman Ahmad
Member
(Independent Non-Executive Director)
(Resigned as director on 28 February 2013)

(xi) Untuk mempertimbangkan sebarang perkara lain yang dirujuk kepada Jawatankuasa Pencalonan oleh Lembaga Pengarah.

Butiran penuh Terma Rujukan Jawatankuasa Pencalonan boleh didapati di laman sesawang korporat Syarikat.

Pada TKB 2013, Jawatankuasa Pencalonan mempertimbang dan mengemukakan saranan kepada Lembaga Pengarah berhubung perkara-perkara berikut :

a) Lanjutan Kontrak Tempoh Tetap bagi para Pegawai Kanan;

b) Lanjutan Kontrak Tempoh Tetap bagi Pengurusan Utama;

c) Penilaian Keberkesanan Lembaga Pengarah, Jawatankuasa-jawatankuasa Lembaga Pengarah dan para Pengarah secara Individu;

d) Semakan semula Terma Rujukan Jawatankuasa Pencalonan dan Imbuhan untuk menyelaraskannya dengan Pindaan kepada Keperluan Penyenaraian dan MCCG 2012;

e) Cadangan pelantikan Pengarah Gantian dan para Pengarah baharu;

f) Cadangan komposisi baharu bagi Jawatankuasa-jawatankuasa Lembaga Pengarah FGV;

g) Cadangan pelantikan Setiausaha Syarikat baharu;

h) Semakan semula komposisi Jawatankuasa Lembaga Pengarah FGV;

i) Cadangan komposisi baharu bagi Lembaga Pengarah Kumpulan Syarikat FGV;

j) Kajian pembaharuan keahlian Jawatankuasa Penasihat FGV;

k) Kajian kenaikan pangkat bagi jawatan-jawatan Pengurusan Kanan;

l) Pelantikan semula/Pemilihan semula para Pengarah yang bersara pada AGM 2013;

m) Penilaian Tahunan para Pengarah Bebas Lembaga Pengarah FGV;

n) Cadangan pelantikan Pengerusi baharu, Ketua Pegawai Eksekutif dan Pengarah Urusan Pontian United Plantations Berhad; dan

o) Cadangan pelantikan Presiden/Ketua Pegawai Eksekutif Kumpulan baharu FGV.

Pada tahun 2013, Jawatankuasa Imbuhan terdiri daripada dua (2) orang Pengarah Bukan Eksekutif Bebas dan seorang (1) Pangarah Bukan Eksekutif Bukan bebas seperti berikut:

1. Dato' Yahaya Abd Jabar
Pengerusi Jawatankuasa Pencalonan
(Pengrah Bukan Eksekutif Bebas)

2. Dato' Abdul Rahman Ahmad
Ahli
Pengarah Bukan Eksekutif Bebas)
(Meletak jawatan sebagai penagrah pada 28 Februari 2013)

3. Datuk Dr. Omar Salim
Member
(Non-Independent Non-Executive Director)

4. Datuk Wira Jalilah Baba
Member
(Independent Non-Executive Director)
(Appointed as Member on 17 April 2013 and resigned as director on 19 August 2013)

5. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
Member
(Independent Non-Executive Director)
(Appointed as Member on 29 August 2013)

The Remuneration Committee held six (6) meetings during the FYE 2013. The details of attendance are as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED IN 2013
Dato' Yahaya Abd Jabar	7 out of 7
Dato' Abd Rahman Ahmad	1 out of 2
Datuk Dr. Omar Salim	7 out of 7
Datuk Wira Jalilah Baba	1 out of 1
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	2 out of 3

The primary purpose of the Remuneration Committee is to assist the Board in fulfilling its oversight responsibility to shareholders by ensuring that the Company has coherent remuneration policies and practices that fairly and responsibly reward individuals having regard to performance, the Group's risk management framework, the law whilst adhering to 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 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 FGV Group.

3. Datuk Dr. Omar Salim
Ahli
(Pengarah Bukan Eksekutif Bukan Bebas)

4. Datuk Wira Jalilah Baba
Ahli
(Pengarah Bukan Eksekutif Bebas)
(Dilantik sebagai Ahli pada 17 April 2013 dan meletak jawatan sebagai pengarah pada 19 Ogos 2013)

5. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
Ahli
(Pengarah Bukan Eksekutif Bebas)
(Dilantik sebagai Ahli pada 29 Ogos 2013)

Jawatankuasa Imbuhan telah mengadakan enam (6) mesyuarat sepanjang TKB 2013. Butiran kehadiran adalah seperti berikut:

AHLI	BILANGAN MESYUARAT DIHADIRI PADA 2013
Dato' Yahaya Abd Jabar	7 daripada 7
Dato' Abd Rahman Ahmad	1 daripada 2
Datuk Dr. Omar Salim	7 daripada 7
Datuk Wira Jalilah Baba	1 daripada 1
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	2 daripada 3

Matlamat utama Jawatankuasa Imbuhan adalah untuk membantu Lembaga Pengarah dalam melaksanakan tanggungjawab pengawasan terhadap pemegang saham dengan memastikan FGV mempunyai dasar dan amalan imbuhan yang tersusun serta yang memberi ganjaran kepada individu secara adil dan bertanggungjawab berdasarkan prestasi, rangka kerja pengurusan risiko Kumpulan, undang-undang sambil turut mematuhi piawaian tadbir urus tertinggi.

Matlamat Jawatankuasa Imbuhan adalah untuk:

(i) Mengkaji semula dan membuat saranan kepada Lembaga Pengarah berhubung tahap imbuhan individu bagi Presiden/ Ketua Pegawai Eksekutif Kumpulan, Pengarah Bukan Eksekutif, Eksekutif Kumpulan, eksekutif lain yang melapor secara langsung kepada Presiden/Ketua Pegawai Eksekutif Kumpulan, individu lain yang mana aktivitinya pada pendapat Lembaga Pengarah menjejaskan kekukuhan kewangan FGV, dan mana-mana individu lain yang ditentukan oleh Lembaga Pengarah.

(ii) Mengkaji dan membuat cadangan kepada Lembaga Pengarah mengenai pelan insentif jangka pendek dan jangka panjang bagi Eksekutif Kumpulan FGV.

(iii) Mengkaji dan membuat cadangan kepada Lembaga Pengarah berhubung kelulusan sebarang dan semua rancangan berasaskan ekuiti.

(iv) Memantau amalan imbuhan di seluruh Kumpulan FGV.

STATEMENT ON CORPORATE GOVERNANCE
PENYATA TADBIR URUS KORPORAT

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, 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;

Tanggungjawab utama Jawatankuasa Imbuhan adalah seperti berikut:

(i) Untuk mengkaji dan membuat saranan kepada Lembaga Pengarah berhubung dasar-dasar imbuhan untuk:

a) Pengarah Bukan Eksekutif Kumpulan FGV, untuk memastikan supaya rangka kerja, 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 secara langsung kepada Presiden/Ketua Pegawai Eksekutif Kumpulan.

(ii) Untuk menilai keberkesanan dan keberkaitan Dasar 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 digambarkan dengan sewajarnya dalam Dasar Imbuhan.

b) Dasar Imbuhan menggalakkan tingkah laku yang menyokong keteguhan kewangan, pertumbuhan dan kejayaan jangka panjang FGV dalam rangka kerja pengurusan risiko yang sesuai.

c) Dasar Imbuhan menampilkan hubungan yang jelas antara prestasi individu dan imbuhan.

d) Dasar Imbuhan, di mana sesuai, menyatakan gabungan imbuhan yang sesuai, yang menggambarkan objektif prestasi jangka pendek dan jangka panjang yang sesuai dengan keadaan dan matlamat FGV.

(iii) Untuk mengkaji dan mengemukakan saranan kepada Lembaga Pengarah pada setiap tahun mengenai keseluruhan pengaturan berkontrak dan imbuhan khusus bagi Presiden/Ketua Pegawai Eksekutif Kumpulan atau Pengarah Eksekutif dengan mengambil kira Dasar Imbuhan, termasuk:

a) Tahap imbuhan tetap;

b) Sasaran dan keputusan jangka pendek dan jangka panjang (termasuk sasaran prestasi);

c) Sebarang pembayaran penamatan yang akan dibuat;

d) Ganjaran pengekalan dan penyertaan;

e) Pewujudan sebarang rancangan berasaskan ekuiti bagi digunakan untuk Presiden/Ketua Pegawai Eksekutif Kumpulan; dan

f) Sebarang bentuk imbuhan lain.

(iv) Menentukan dan bersetuju bersama Lembaga Pengarah, satu rangka kerja Prestasi yang sesuai, mengesahkan pelaksanaannya 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) 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.

(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 the Company's corporate website.

During the FYE 2013, the Remuneration Committee considered and made recommendations to the Board on the following matters :

a) Proposed Board Remunerations Policy;

b) Proposed amendments to Board Remunerations Policy;

c) Compassionate Cash Incentive for employees in Sabah;

d) Gain Sharing Plan for Felda Agricultural Services Sdn Bhd;

e) Female Employee Medical Entitlement to include spouse;

f) Proposed amendment to the retirement age from 55 years to 60 years;

g) Proposed amendment of maximum pay-out for Voluntary Early Retirement Scheme;

h) Bonus Payout for the Financial Year 2012; and

i) Salary Increment Proposals for the Financial Year 2014.

(iv) Untuk menilai dan mengemukakan saranan kepada Lembaga Pengarah mengenai prestasi Presiden/Ketua Pegawai Eksekutif Kumpulan berdasarkan matlamat dan objektif beliau.

(v) Untuk mengkaji dan mengemukakan saranan kepada Lembaga Pengarah pada setiap tahun berhubung tahap imbuhan individu dan pengaturan bagi Eksekutif Kanan dan eksekutif lain yang melapor secara langsung kepada Presiden/Ketua Pegawai Eksekutif Kumpulan dan mana-mana individu lain yang telah ditentukan oleh Lembaga Pengarah dengan mengambil kira Dasar Imbuhan, termasuk:

a) Tahap imbuhan tetap;

b) Sasaran dan keputusan jangka pendek dan jangka panjang;

c) Sebarang pembayaran penamatan yang akan dibuat;

d) Ganjaran pengekalan dan penyertaan;

e) Semua ganjaran insentif yang akan dibuat kepada setiap individu; dan

f) Sebarang bentuk imbuhan lain.

(vi) Untuk meluluskan pengaturan kontrak individu yang khusus bagi Eksekutif Kumpulan dan eksekutif lain yang melapor secara langsung kepada Presiden/Ketua Pegawai Eksekutif Kumpulan.

(vii) Untuk mengkaji dan mencadangkan kepada Lembaga Pengarah saiz kumpulan ganjaran berubah sebagai sebahagian daripada rancangan tahunan Kumpulan berdasarkan pertimbangan petunjuk prestasi perniagaan yang telah ditetapkan terlebih dahulu dan keteguhan kewangan FGV.

(viii) Untuk mengkaji dan memerhatikan setiap tahun arah aliran imbuhan di seluruh Kumpulan FGV dan Kumpulan FHB.

(ix) Untuk menyedari dan menasihati Lembaga Pengarah mengenai sebarang perubahan besar dalam struktur manfaat pekerja di seluruh Kumpulan FGV dan Kumpulan FHB.

Butiran lengkap Terma Rujukan Jawatankuasa Imbuhan disiarkan di laman sesawang Syarikat.

Pada TKB 2013, Jawatankuasa Imbuhan telah mempertimbang dan mengemukakan saranan kepada Lembaga Pengarah berhubung perkara-perkara berikut :

a) Cadangan Dasar Imbuhan Lembaga Pengarah;

b) Cadangan pindaan Dasar Imbuhan Lembaga Pengarah;

c) Insentif Wang Ihsan bagi kakitangan di Sabah;

d) Rancangan Perkongsian Keuntungan bagi Felda Agricultural Services Sdn Bhd;

e) Kelayakan Perubatan Kakitangan Wanita yang turut meliputi pasangan;

f) Cadangan pindaan usia persaraan daripada 55 tahun kepada 60 tahun;

g) Cadangan pindaan pembayaran maksimum bagi Skim Persaraan Awal Sukarela;

h) Pembayaran Bonus bagi Tahun Kewangan 2012; dan

i) Cadangan Kenaikan Gaji bagi Tahun Kewangan 2014.

STATEMENT ON CORPORATE GOVERNANCE
PENYATA TADBIR URUS KORPORAT

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.

The Board 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)
   (Resigned as director on 19 August 2013)

3. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
   Member
   (Independent Non-Executive Director)
   (Appointed as director on 16 July 2013)

4. Dato' Yahaya Abd Jabar
   Member
   (Independent Non-Executive Director)
   (Appointed as Member on 8 October 2013)

5. Datuk Haji Faizoull Ahmad
   Member
   (Independent Non-Executive Director)
   (Appointed as Member on 8 April 2014)

The Investment Committee, may from time to time, be advised by externally appointed independent advisors, whom as required, will be officially appointed by the Board and will be contractually bound by an official letter of appointment, which includes amongst others, the confidentiality obligations and contractual agreements under the Confidentiality and Responsibility Statement as signed with the Company. At present, the independent advisors to the Investment Committee are Dato' Zakaria Nordin and Datuk Lim Thean Shiang.

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 Group DAL;

Jawatankuasa Pelaburan

Jawatankuasa Pelaburan ditubuhkan pada 5 Ogos 2010 untuk membantu Lembaga Pengarah menjalankan tugas dan melaksanakan tanggungjawabnya dalam menilai cadangan pelaburan Syarikat.

Di bawah Terma Rujukannya, Jawatankuasa Pelaburan hendaklah terdiri daripada lima (5) orang ahli yang terdiri daripada seorang Pengerusi, tiga (3) orang ahli bebas dan seorang (1) ahli bukan bebas, yang mana semuanya hendaklah dilantik oleh Lembaga Pengarah. Pengerusinya mestilah merupakan wakil Lembaga Pengarah Syarikat.

Lembaga Pengarah juga boleh melantik mana-mana individu lain yang mempunyai kelayakan dan pengalaman yang berkaitan sebagaimana yang difikirkan sesuai oleh Lembaga Pengarah untuk menjadi ahli (ahli-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)
   meletak jawatan sebagai pengarah pada 19 Ogos 2013)

3. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
   Ahli
   (Pengarah Bukan Eksekutif Bebas)
   (Dilantik sebagai pengarah pada 16 Julai 2013)

4. Dato' Yahaya Abd Jabar
   Ahli
   (Pengarah Bukan Eksekutif Bebas)
   (Dilantik sebagai Ahli pada 8 Oktober 2013)

5. Datuk Haji Faizoull Ahmad
   Ahli
   (Pengarah Bukan Eksekutif Bebas)
   (Dilantik sebagai Ahli pada 8 April 2014)

Jawatankuasa Pelaburan boleh, dari semasa ke semasa, mendapat khidmat nasihat oleh penasihat bebas luar yang dilantik, yang mana mengikut keperluan, akan dilantik secara rasmi oleh Lembaga Pengarah dan akan diikat secara kontrak oleh satu surat pelantikan rasmi, yang meliputi antara lain, obligasi kerahsiaan dan perjanjian berkontrak di bawah Penyata Kerahsiaan dan Tanggungjawab seperti yang ditandatangani oleh Syarikat. Pada masa ini, penasihat bebas kepada Jawatankuasa Pelaburan adalah Dato' Zakaria Nordin dan datuk Lim Thean Shiang.

Skop dan fungsi Jawatankuasa Pelaburan adalah seperti yang dinyatakan di bawah.

(i) Untuk menilai cadangan pelaburan baharu dan pelupusan bernilai besar untuk memastikan keselarasan dengan Pelan Induk Strategi Global dan pulangan yang melebihi kadar rintangan yang diselaraskan untuk risiko dan premium prestasi;

(ii) Untuk mencadangkan pelaburan dengan jumlah yang telah ditetapkan sebagaimana ditentukan oleh Lembaga Pengarah dari semasa ke semasa di bawah DAL Kumpulan;

(iii) To review financial investment portfolios of the Company and Group. 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 the Company's corporate website.

The Investment Committee held fourteen (14) meetings during the FYE 2013. The details of the attendance are as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED IN 2013
Datuk Dr. Omar Salim	14 out of 14
Datuk Wira Jalilah Baba	10 out of 10
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	11 out of 14
Dato' Yahaya Abd Jabar	3 out of 3

Board Steering Committee

The Board Steering Committee was formed by the Board on 30 November 2012 to assist the Board in performing its duties and discharging its responsibilities in evaluating the Company's plan and strategy.

The Board Steering Committee members shall comprise 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. The Board 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
(Independent Non-Executive Director)

(iii) Untuk mengkaji portfolio pelaburan kewangan Syarikat dan Kumpulan. Ini termasuk dan tidak terhad kepada penggabungan dan pengambilalihan sedia ada dan baharu, perkongsian baharu, penarikan keluar pelaburan dan projek perbelanjaan modal besar yang tidak terangkum dalam perjalanan perniagaan biasa;

(iv) Untuk mengawasi modal semasa dan modal masa depan 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 Rujukan Jawatankuasa Pelaburan boleh didapati di laman sesawang korporat Syarikat.

Jawatankuasa Pelaburan telah mengadakan empat belas (14) mesyuarat sepanjang TKB 2013. Butiran kehadiran adalah seperti berikut:

AHLI	BILANGAN MESYUARAT DIHADIRI PADA 2013
Datuk Dr. Omar Salim	14 daripada 14
Datuk Wira Jalilah Baba	10 daripada 10
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	11 daripada 14
Dato' Yahaya Abd Jabar	3 daripada 3

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 Jawatankuasa Pemandu Lembaga Pengarah hendaklah terdiri tidak kurang daripada lima (5) orang ahli dan tidak melebihi tujuh (7) orang ahli, termasuk Pengerusi. Pengerusi Jawatankuasa Pemandu Lembaga Pengarah hendaklah menjadi wakil Lembaga Pengarah. Lembaga Pengarah 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 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 Bebas)

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3. Mohd Emir Mavani Abdullah
Member
(Non-Independent Executive Director)

4. Tan Sri Dato' Sabri Ahmad
Member
(Non-Independent Non-Executive Director)
(Re-designated as a Non-Independent Non-Executive Director on 15 July 2013)
(Resigned as director on 29 August 2013)

5. Dato' Yahaya Abd Jabar
Member
(Independent Non-Executive Director)

6. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
Member
(Independent Non-Executive Director)
(Appointed as director on 16 July 2013)

The primary functions of the Board Steering Committee are to ensure that the Global Strategic Blueprint and its initiatives are properly implemented.

The Board Steering Committee held two (2) meetings during the FYE 2013. The details of the attendance are as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED IN 2013
Datuk Dr. Omar Salim	2 out of 2
Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	2 out of 2
Mohd Emir Mavani Abdullah	2 out of 2
Tan Sri Dato' Sabri Ahmad	2 out of 2
Dato' Yahaya Abd Jabar	2 out of 2
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	2 out of 2

The Board Steering Committee was abolished on 29 August 2013.

Board Governance & Risk Management Committee

The Board Governance & Risk Management Committee was established on 29 August 2013 to assist the Board in fulfilling its statutory and fiduciary responsibilities in relation to governance, ethics and risk management.

Under its Terms of Reference, the Board Governance & Risk Management Committee shall comprise of not less than three (3) members whom shall be appointed from members of the Board, a majority of whom must be Non-Executive Directors.

3. Mohd Emir Mavani Abdullah
Ahli
(Pengarah Eksekutif Bukan Bebas)

4. Tan Sri Dato' Sabri Ahmad
Ahli
(Pengarah Bukan Eksekutif Bukan Bebas)
(Dilantik semula sebagai Pengarah Bukan Eksekutif bukan Bebas pada 15 Julai 2013)
(Meletak jawatan sebagai pengarah pada 29 Ogos 2013)

5. Dato' Yahaya Abd Jabar
Ahli
(Pengarah Bukan Eksekutif Bebas)

6. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
Ahli
(Pengarah Bukan Eksekutif bebas)
(Dilantik sebagai pengarah pada 16 Julai 2013)

Fungsi utama Jawatankuasa Pemandu Lembaga Pengarah adalah untuk memastikan supaya Pelan Induk Strategik Global dan inisiatif-inisiatifnya dilaksanakan dengan sewajarnya.

Jawatankuasa Pemandu Lembaga Pengarah mengadakan dua (2) mesyuarat pada TKB 2013. Butiran kehadiran adalah seperti berikut:

AHLI	BILANGAN MESYUARAT DIHADIRI PADA 2013
Datuk Dr. Omar Salim	2 daripada 2
Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	2 daripada 2
Mohd Emir Mavani Abdullah	2 daripada 2
Tan Sri Dato' Sabri Ahmad	2 daripada 2
Dato' Yahaya Abd Jabar	2 daripada 2
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	2 daripada 2

Jawatankuasa Pemandu Lembaga Pengarah telah dibubarkan pada 29 Ogos 2013.

Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah

Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah ditubuhkan pada 29 Ogos 2013 untuk membantu Lembaga Pengarah melaksanakan tanggungjawab berkanun dan fidusiarinya berhubung tadbir urus, etika dan pengurusan risiko.

Di bawah Terma Rujukannya, Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah hendaklah terdiri tidak kurang daripada tiga (3) orang ahli yang hendaklah dilantik dari kalangan ahli Lembaga Pengarah, yang mana majoriti daripada mereka mestilah merupakan Pengarah Bukan Eksekutif.

The Board Governance & Risk Management Committee currently comprises three (3) Independent Non-Executive Directors and one (1) Non-Independent Executive Director, as follows :

1. Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah
   Chairman of the Board Governance & Risk Management Committee
   (Independent Non-Executive Director)

2. Dato' Yahaya Abd Jabar
   Member
   (Independent Non-Executive Director)

3. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
   Member
   (Independent Non-Executive Director)

4. Mohd Emir Mavani Abdullah
   Member
   (Non-Independent Executive Director)

5. Tan Sri Dr. Sulaiman Mahbob
   Member
   (Independent Non-Executive Director)
   (Appointed as Member on 8 April 2014)

The Board Governance & Risk Management Committee's responsibilities shall include the review of the following areas and report of the same to the Board:

(i) Governance and ethics

In relation to governance and ethics, to undertake the following:

(a) To direct and oversee the formulation of the Group's governance framework with a view to inculcate an ethical and governance climate consistent with the Board's risks appetite, guided by the Recommendations of the Code.

(b) To direct and oversee the formulation of the Group's programs and policies to support the implementation of the Group's governance framework and endorse the blueprints and policies for the Board's approval.

(c) To review reports on the status and availability of related procedures by the Group's operations and subsidiaries to implement the Group's policies.

(d) To monitor the status and progress of formulation and implementation of the related governance framework, blueprints and policies; and accordingly report to the Board the status.

(e) To recommend to the Board the approval of and/or amendments to the Group governance framework, blueprints and policies.

Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah pada masa ini dianggotai oleh tiga (3) orang Pengarah Bukan Eksekutif Bebas dan seorang (1) Pengarah Eksekutif Bukan bebas, seperti berikut :

1. Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah
   Pengerusi Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah
   (Pengarah Bukan Eksekutif Bebas)

2. Dato' Yahaya Abd Jabar
   Ahli
   (Pengarah Bukan Eksekutif Bebas)

3. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
   Ahli
   (Pengarah Bukan Eksekutif Bebas)

4. Mohd Emir Mavani Abdullah
   Ahli
   (Pengarah Eksekutif Bukan Bebas)

5. Tan Sri Dr. Sulaiman Mahbob
   Ahli
   (pengarah Bukan Eksekutif Bebas)
   (Dilantik sebagai Ahli pada 8 April 2014)

Tanggungjawab Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah hendaklah meliputi kajian ke atas bidang-bidang berikut dan melaporkannya kepada Lembaga Pengarah:

(i) Tadbir urus dan etika

Menjalankan perkara-perkara berikut berkaitan tadbir urus dan etika:

(a) Untuk mengarah dan mengawasi pembentukan rangka kerja tadbir urus Kumpulan dengan tujuan untuk menerapkan persekitaran beretika dan tadbir urus, sejajar dengan kesanggupan mengambil risiko Lembaga Pengarah dan berpandukan Saranan-saranan Kod.

(b) Untuk mengarah dan mengawasi pembentukan program dan dasar Kumpulan bagi menyokong pelaksanaan rangka kerja tadbir urus Kumpulan dan mengesahkan pelan induk serta dasar-dasar untuk kelulusan Lembaga Pengarah.

(c) Untuk mengkaji laporan berhubung status dan ketersediaan prosedur yang berkaitan oleh operasi dan anak-anak syarikat Kumpulan bagi melaksanakan dasar-dasar Kumpulan.

(d) Untuk memantau status dan perkembangan perumusan dan pelaksanaan rangka kerja, pelan induk dan dasar tadbir urus berkaitan; dan seterusnya melaporkan statusnya kepada Lembaga Pengarah.

(e) Untuk mengesyorkan kepada Lembaga kelulusan dan/atau pindaan kepada rangka kerja, pelan induk dan dasar tadbir urus Kumpulan.

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(ii) Risk management

In relation to the risk management, to undertake the following:

(a) To direct and oversee the formulation of the Group's overall enterprise risk management framework and strategies, including policies, procedures, systems, capability and parameters to identify, assess and manage risks to ensure their relevance and appropriateness to the Group's position and business.

(b) To advise and report to the Board, the overall risk appetite, tolerance and strategy on managing business risks.

(c) To report to the Board, key business risks and seek its approval on the management of key business risks that are aligned to the Group's risk appetite.

(d) To monitor the effectiveness and progress of management of key business risks and accordingly report to the Board the status of the key business risks.

(e) To recommend to the Board, the approval of and/or amendments to the Group risk management framework and strategies, including policies, procedures, systems, capability and parameters, as relevant.

(iii) Governance and risk reporting to the shareholders and relevant authorities

To review any reporting of matters relating to the Group's governance ethics, and risk management to the shareholders and relevant authorities, including in the Company's Annual Reports.

(iv) The Committee will ensure proper follow up is undertaken on the Audit Committee's observations and decisions in relation to the sufficiency or effectiveness of the Group's overall enterprise governance, ethics and risk management framework, strategies, policies, procedures and systems.

(v) The Committee shall undertake any such other functions as may be determined by the Board from time to time.

The full details of the Board Governance & Risk Management Committee's Terms of Reference are published in the Company's corporate website.

The Board Governance & Risk Management Committee held two (2) meetings during the FYE 2013. The details of the attendance are as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED IN 2013
Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	2 out of 2
Dato' Yahaya Abd Jabar	2 out of 2
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	Nil
Mohd Emir Mavani Abdullah	2 out of 2

(ii) Pengurusan Risiko

Untuk melakukan perkara-perkara berikut berkaitan dengan pengurusan risiko:

(a) Untuk mengarah dan mengawasi pembentukan keseluruhan rangka kerja dan strategi pengurusan risiko perniagaan, termasuk dasar, prosedur, sistem, kemampuan dan parameter untuk mengenal pasti, menilai dan mengurus risiko bagi memastikan keberkaitan dan kesesuaiannya dengan kedudukan dan perniagaan Kumpulan.

(b) Untuk menasihati dan melaporkan kepada Lembaga pengarah, keseluruhan kesanggupan mengambil risiko, toleransi dan strategi berhubung pengurusan risiko perniagaan.

(c) Untuk melapor kepada Lembaga Pengarah, risiko-risiko utama perniagaan dan mendapatkan kelulusannya berrhubung pengurusan risiko utama perniagaan yang selari dengan kesanggupan mengambil risiko Kumpulan.

(d) Untuk memantau keberkesanan dan perkembangan pengurusan risiko utama perniagaan dan seterusnya melapor kepada Lembaga Pengarah berhubung status risiko utama perniagaan tersebut.

(e) Untuk mengesyorkan kepada Lembaga Pengarah, kelulusan bagi dan/atau pindaan terhadap rangka kerja dan strategi pengurusan risiko Kumpulan, termasuk dasar, prosedur, sistem, kemampuan dan parameter, mengikut kesesuaian.

(iii) Laporan tadbir urus dan risiko kepada para pemegang saham dan pihak-pihak berkuasa yang berkaitan.

Untuk mengkaji sebarang laporan berhubung perkara-perkara yang berkaitan dengan etika tadbir urus Kumpulan dan pengurusan risiko kepada para pemegang saham dan pihak-pihak berkuasa berkaitan, termasuk di dalam Laporan Tahunan Syarikat.

(iv) Jawatankuasa akan memastikan tindakan susulan yang sewajarnya dilaksanakan ke atas pemerhatian dan keputusan Jawatankuasa Audit berkaitan kecukupan atau keberkesanan keseluruhan tadbir urus perniagaan, etika dan rangka kerja pengurusan risiko, strategi, dasar, prosedur dan sistem Kumpulan.

(v) Jawatankuasa tersebut hendaklah menjalankan fungsi-fungsi lain seperti yang ditentukan oleh Lembaga Pengarah dari semasa ke semasa.

Butiran penuh Terma Rujukan Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah telah dimuatkan di dalam laman sesawang korporat Syarikat.

Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga Pengarah telah mengadakan dua (2) mesyuarat pada tahun kewangan TKB 2013. Butiran kehadiran adalah seperti berikut:

AHLI	BILANGAN MESYUARAT DIHADIRI PADA 2013
Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	2 daripada 2
Dato' Yahaya Abd Jabar	2 daripada 2
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	Tiada
Mohd Emir Mavani Abdullah	2 daripada 2

Steering Committee for Project MI

The Steering Committee for Project MI was established on 16 July 2013 and mandated by FGV Board to manage and provide guidance to ensure successful execution of project MI which refers to the proposed acquisition of majority stake in Felda Holdings Bhd.

Under its Terms of Reference, the Steering Committee for Project MI shall consist of members whom shall be appointed from amongst the Directors of FGV.

The Steering Committee for Project MI comprises of three (3) Independent Non-Executive Directors and one (1) Non-Independent Executive Director, as follows:

1. Dato' Yahaya Abd Jabar
   Chairman of the Steering Committee for Project MI
   (Independent Non-Executive Director)

2. Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah
   Member
   (Independent Non-Executive Director)

3. Mohd Emir Mavani Abdullah
   Member
   (Non-Independent Executive Director)

4. Dato' Paduka Ismee Ismail
   Member
   (Independent Non-Executive Director)
   (Appointed as Member on 9 December 2013)

5. Datuk Shahril Ridza Ridzuan
   Member
   (Independent Non-Executive Director)
   (Appointed as Member on 9 December 2013)
   (Resigned as director on 26 December 2013)

The Steering Committee for Project MI's responsibilities include the following :

(i) Spearhead the negotiation and discussion with KPF on the terms and conditions and all other related matters pertaining to Project MI.

(ii) Spearhead all engagement, negotiations and discussions with Due Diligence Working Group and other key stakeholders i.e. Felda, settlers community and authorities.

(iii) Approve holding statements and investors relation materials for the press and analysts, press conferences and analyst briefings.

(iv) Negotiate and finalise the terms of appointment of advisers such as investment banks, valuer, accountants, legal advisers, media consultant and other relevant professional advisers.

Jawatankuasa Pemandu bagi Projek MI

Jawatankuasa Pemandu bagi Projek MI ditubuhkan pada 16 Julai 2013 dan telah diberi mandat oleh Lembaga Pengarah FGV untuk mengurus dan memberi panduan bagi memastikan kejayaan pelaksanaan projek MI yang merujuk kepada cadangan pengambilalihan kepentingan majoriti dalam Felda Holdings Bhd.

Di bawah Terma Rujukannya, Jawatankuasa Pemandu bagi Projek MI hendaklah dianggotai oleh ahli-ahli yang hendaklah dilantik dari kalangan Pengarah FGV.

Jawatankuasa Pemandu bagi Projek MI terdiri daripada tiga (3) orang Pengarah Bukan Eksekutif Bebas dan seorang (1) Pengarah Eksekutif Bukan Bebas, seperti berikut:

1. Dato' Yahaya Abd Jabar
   Pengerusi Jawatankuasa Pemandu bagi Projek MI
   (Pengarah Bukan Eksekutif Bebas)

2. Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah
   Ahli
   (Pengarah Bukan Eksekutif Bebas)

3. Mohd Emir Mavani Abdullah
   Ahli
   (Pengarah Eksekutif Bukan Bebas)

4. Dato' Paduka Ismee Ismail
   Ahli
   (Pengarah Bukan Eksekutif Bebas)
   (Dilantik sebagai Ahli pada 9 Disember 2013)

5. Datuk Shahril Ridza Ridzuan
   Ahli
   (Pengarah Bukan Eksekutif Bebas)
   (Dilantik sebagai Ahli pada 9 Disember 2013)
   (Meletak jawatan sebagai pengarah pada 26 Disember 2013)

Tanggungjawab Jawatankuasa Pemandu bagi Projek MI meliputi seperti berikut :

(i) Menerajui rundingan dan perbincangan dengan KPF berhubung terma dan syarat serta semua perkara berkaitan lain mengenai Projek MI.

(ii) Menerajui semua tugasan, rundingan dan perbincangan dengan Kumpulan Kerja Usaha Wajar dan para pemegang kepentingan utama lain, iaitu Felda, komuniti peneroka dan pihak-pihak berkuasa.

(iii) Meluluskan penyata pegangan dan bahan-bahan perhubungan pelabur untuk akhbar dan penganalisis, sidang akhbar dan taklimat penganalisis.

(iv) Berunding dan memuktamadkan syarat-syarat pelantikan penasihat seperti bank-bak pelaburan, jurunilai, akauntan, penasihat undang-undang, perunding media dan para penasihat profesional yang berkaitan.

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The Steering Committee for Project MI held nine (9) meetings during the FYE 2013. The details of the attendance are as follows:

MEMBERS	NUMBER OF MEETINGS ATTENDED IN 2013
Dato' Yahaya Abd Jabar	9 out of 9
Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	7 out of 9
Mohd Emir Mavani Abdullah	7 out of 9
Dato' Paduka Ismee Ismail	Not applicable
Datuk Shahril Ridza Ridzuan	Not applicable

The Steering Committee for Project MI was abolished on 29 April 2014.

Board Steering Committee for the Fund Raising Exercise

The Board Steering Committee for the Fund Raising Exercise was established on 9 December 2013 and mandated by FGV Board to manage and provide guidance to ensure successful execution of Project GLIP (Global Liquidity Program).

Under its Terms of Reference, the Board Steering Committee for the Fund Raising Exercise shall consist of Directors of FGV Board.

The Board Steering Committee for the Fund Raising Exercise comprises of three (3) Independent Non-Executive Directors and one (1) Non-Independent Executive Director, as follows :

1. Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah
   Chairman of the Board Steering Committee for the Fund Raising Exercise
   (Independent Non-Executive Director)

2. Datuk Nozirah Bahari
   Member
   (Non-Independent Non-Executive Director)

3. Dato' Paduka Ismee Ismail
   Member
   (Independent Non-Executive Director)

4. Datuk Shahril Ridza Ridzuan
   Member
   (Independent Non-Executive Director)
   (Resigned as director on 26 December 2013)

5. Fazlur Rahman Ebrahim
   Member
   (Independent Non-Executive Director)
   (Appointed as Member on 8 April 2014)

Jawatankuasa Pemandu bagi Projek MI mengadakan sembilan (9) mesyuarat sepanjang TKB 2013. Butiran kehadiran adalah seperti berikut:

AHLI	BILANGAN MESYUARAT DIHADIRI PADA 2013
Dato' Yahaya Abd Jabar	9 daripada 9
Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	7 daripada 9
Mohd Emir Mavani Abdullah	7 daripada 9
Dato' Paduka Ismee Ismail	Tidak berkenaan
Datuk Shahril Ridza Ridzuan	Tidak berkenaan

Jawatankuasa Pemandu bagi Projek MI telah dibubarkan pada 29 April 2014.

Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumpulan Dana

Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumpulan Dana ditubuhkan pada 9 Disember 2013 dan diberi mandat oleh Lembaga Pengarah FGV untuk mengurus dan memberi panduan bagi memastikan kejayaan pelaksanaan Projek GLIP (Global Liquidity Program – Program Kecairan Global).

Di BAWAH Terma dan Rujukannya, Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumpulan Dana hendaklah terdiri daripada para Pengarah Lembaga FGV.

Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumpulan Dana dianggotai oleh tiga (3) orang Pengarah Bukan Eksekutif Bebas dan seorang (1) Pengarah Eksekutif Bukan Bebas, seperti berikut :

1. Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah
   Pengerusi Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumpulan Dana
   (Pengarah Bukan Ekseutif Bebas)

2. Datuk Nozirah Bahari
   Ahli
   (Pengarah Bukan Ekseutif Bukan Bebas)

3. Dato' Paduka Ismee Ismail
   Ahli
   (Pengarah Bukan Ekseutif Bebas)

4. Datuk Shahril Ridza Ridzuan
   Ahli
   (Pengarah Bukan Ekseutif Bebas)
   (Meletak jawatan sebagai pengarah pada 26 Disember 2013)

5. Fazlur Rahman Ebrahim
   Ahli
   (Pengarah Bukan Ekseutif Bebas)
   (Dilantik sebagai Ahli pada 8 April 2014)

The Board Steering Committee for the Fund Raising Exercise responsibilities include the following:

(i) Spearhead the discussion and selection process with the shortlisted financial institution.

(ii) Spearhead all engagement, negotiations and discussions with the Due Diligence Working Group and other related matters pertaining to Project GLIP.

(iii) Approve holdings statements and investors relation material for the press and analysts, press conferences and analyst briefings.

(iv) Negotiate and finalise the terms of appointment of advisers such as investment banks, valuer, accountants, legal advisers, media consultant and other relevant professional advisers.

Given that the formation of the Board Steering Committee for the Fund Raising Exercise took place in late 2013, no meeting was held during the FYE 2013.

COMPANY SECRETARY

The Company Secretary has the prerequisite qualifications and experience to support the Board. The Company Secretary organises and attends all Board and Board Committee meetings and ensures meetings are properly convened; accurate and proper records of the proceedings and resolutions passed are maintained accordingly at the registered office of the Company; and produced for inspection, if required.

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. The Company Secretary 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 prohibition on dealing in securities and restrictions on disclosure of price-sensitive information.

All Directors have unrestricted access to the advice and services of the Company Secretary. The Board through the Board evaluation assessment questionnaire evaluated the support and services of the Company Secretary for the fianancial year under review. The removal of the Company Secretary is a matter for the Board, as a whole.

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. Further information on prohibitions relating to insider trading is codified in the Directors' CoEC and CoBP. A summary of the Directors' CoEC and CoBP is made available on the corporate website.

Tanggungjawab Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumpulan Dana meliputi perkara-perkara beikut:

(i) Menerajui proses perbincangan dan pemilihan dengan institusi kewangan yang disenarai pendek.

(ii) Menerajui semua tugasan, rundingan dan perbincangan dengan Kumpulan Kerja Usaha Wajar dan perkara-perkara berkaitan lain mengenai Projek GLIP.

(iii) Meluluskan penyata pegangan dan perhubungan pelabur untuk akhbar dan penganalisis, sidang akhbar dan taklimat penganalisis.

(iv) Berunding dan memuktamadkan syarat-syarat pelantikan penasihat seperti bank-bank pelaburan, jurunilai, akauntan, penasihat undang-undang perunding media dan para penasihat profesional berkaitan lain.

Memandangkan Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumpulan Dana dibentuk pada penghujung tahun 2013, tiada mesyuarat yang telah diadakan pada TKB 2013.

SETIAUSAHA SYARIKAT

Setiausaha Syarikat mempunyai prasyarat kelayakan dan pengalaman untuk menyokong Lembaga Pengarah. Setiausaha Syarikat menyusun dan menghadiri semua mesyuarat Lembaga Pengarah dan Jawatankuasa Lembaga Pengarah serta memastikan mesyuarat diadakan secara teratur; rekod yang tepat dan bersesuaian bagi prosiding dan resolusi yang diluluskan disimpan dengan sewajarnya di pejabat berdaftar Syarikat; dan dikeluarkan untuk pemeriksaan , jika perlu.

Setiausaha Syarikat bertanggungjawab menasihati Lembaga Pengarah mengenai isu-isu berkaitan pematuhan korporat terhadap undang-undang, peraturan, prosedur dan penguatkusaan 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 percanggahan kepentingan dalam urusniaga yang melibatkan larangan menjalankan urusniaga dalam sekuriti dan halangan pendedahan maklumat sensitif harga.

Semua Pengarah mempunyai akses tidak terhalang kepada nasihat dan perkhidmatan Setiausaha Syarikat. Lembaga Pengarah menilai sokongan dan perkhidmatan yang disediakan oleh Setiausaha Syarikat kepada Lembaga Pengarah sepanjang tahun kewangan menerusi soal selidik penilaian Lembaga Pengarah.

PEDAGANGAN DALAMAN

Selaras dengan Keperluan 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 berdasarkan maklumat dan pengetahuan sensitif harga, yang belum diumumkan kepada orang ramai. Notis tempoh tutup urusniaga saham FGV diedarkan kepada para Pengarah, kakitangan pengurusan utama dan pegawai utama yang dianggap sebagai mengambil bahagian dalam apa-apa maklumat dan pengetahuan sensitive harga, terdahulu sebelum tempoh tutup berkenaan. Maklumat selanjutnya mengenai larangan berkaitan perdagangan dalaman telah direkodkan dalam CoEC an CoBP Pengarah. Satu ringkasan CoEC dan CoBP Pengarah disediakan di laman sesawang korporat.

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CONFLICT OF INTEREST

It has been the practice of the Company to require that members of the Board to 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 shall abstain from deliberations and decisions of the Board on the subject proposal and, where appropriate, excuse themselves from being physically present during such deliberations. Further information on conflict of interest is codified in the Directors' CoEC and CoBP. A summary of the Directors' CoEC and CoBP is made available on the corporate website.

SHAREHOLDER COMMUNICATION

The Board recognizes the importance in promoting an effective communications channel with all shareholders while ensuring consistency and clarity of disclosures at all times. An effective communications are aimed to provide its shareholders with transparent and accurate information of the Group's financial performance and position.

In this respect, the Company thrives in maintaining a high standard for the dissemination of relevant and material information 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 and balanced engagement with its current and potential shareholders providing a variety of forum including meetings, conference calls, investor conferences and management presentations. All of investor relations activities are conducted by FGV's executive management, including Group Chief Executive Officer, Chief Financial Officer as well as other divisional management.

The full report on the Investor Relations unit activities are as stated on page 104 of this Annual Report.

Quarterly Results Analyst Briefings

The Company 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 Securities. The briefings provide a platform for analysts to receive a balanced and complete view of FGV Group's performance and the issues faced.

Investor Meetings

The Investor Relations 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.

PERCANGGAHAN 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 keperluan berkanun berhubung pendedahan kepentingan Pengarah.

Mana-mana Pengarah yang mempunyai percanggahan kepentingan hendaklah mengecualikan diri daripada perbincangan dan proses membuat keputusan Lembaga Pengarah mengenai cadangan terbabit dan, di mana wajar, mengecualikan diri daripada hadir secara fizikal semasa perbincangan tersebut. Satu ringkasan CoEC dan CoBP Pengarah disediakan di laman sesawang korporat.

KOMUNIKASI PEMEGANG SAHAM

Lembaga Pengarah mengakui kepentingan menggalakkan saluran komunikasi yang berkesan dengan semua pemegang saham sambil memastikan keseragaman dan kejelasan pendedahan sepanjang masa. Komunikasi yang berkesan bertujuan untuk menyediakan para pemegang sahamnya dengan maklumat yang telus dan tepat mengenai prestasi dan kedudukan kewangan Kumpulan.

Sehubungan itu, Syarikat komited dalam mengekalkan piawaian yang tinggi bagi penyebaran maklumat yang penting dan relevan mengenai Kumpulan. Dasar Pendedahan Korporat Kumpulan menyediakan rangka kerja dan garis panduan yang sesuai untuk mentadbir urus pengeluaran maklumat penting dan sensitif agar tidak mengelirukan orang awam dan pemegang saham. Maklumat yang sensitive harga atau yang boleh dianggap sebagai maklumat yang tidak boleh didedahkan mengenai Kumpulan tidak akan didedahkan kepada mana-mana pihak sehingga ia sudah berada dalam domain awam menerusi pendedahan yang sewajarnya.

Program Perhubungan Pelabur FGV memastikan komunikasi terancang dan seimbang dengan pemegang saham semasa dan potensinya melalui penyediaan pelbagai forum termasuk mesyuarat, panggilan persidangan, persidangan pelabur dan pembentangan oleh pengurusan. Semua aktiviti perhubungan pelabur dijalankan oleh pengurusan eksekutif FGV, termasuk Ketua Pegawai Eksekutif Kumpulan, Ketua Pegawai Kewangan serta pengurusan bahagian yang lain.

Laporan penuh mengenai aktiviti unit Perhubungan Pelabur disediakan di muka surat 104 dalam Laporan Tahunan ini.

Taklimat Penganalisis mengenai Keputusan Sukuan Tahun

Syarikat 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 Securities. Taklimat tersebut menyediakan platform bagi para penganalisis untuk menerima pandangan yang seimbang dan lengkap mengenai prestasi Kumpulan FGV dan isu-isu yang dihadapinya.

Mesyuarat Pelabur

Unit Perhubungan Pelabur mengadakan mesyuarat secara bersemuka 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.

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 Securities, 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.

Annual Report

FGV's Annual Report 2013 is its second Annual Report produced since its listing on Bursa Securities 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 AGM represent the primary platforms for direct two-way interaction between the shareholders, Board and Management of the Group. The Chairman, at the commencement of a general meeting, informs shareholders of their right to a vote by poll.

The Company sends out the Notice of the AGM and related circulars to shareholders at least 21 days before the meeting as required under the Listing Requirements. FGV's first AGM since its listing date was held on 26th June 2013, which acted as a principal forum for dialogue with all shareholders.

All shareholders were encouraged and given sufficient opportunity to enquire about the Group's activities and prospects as well as their expectations and concerns. Shareholders were 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 were 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 clarifications, if any, on shareholders' queries. A press conference is held immediately after the AGM where the Chairman and Group President/Chief Executive Officer provide updates to the media representatives on matters pertaining to the Group. The outcome of the AGM is announced to Bursa Securities on the same day.

Pertanyaan pelabur boleh dihantar ke unit tersebut melalui butiran perhubungan berikut :

Zaida Alia Shaari
Ketua Perhubungan Pelabur
Tel : +603 2692 8355
Emael : zaida.s@feldaglobal.com

Laman Sesawang Korporat

Laman sesawang korporat FGV di www.feldaglobal.com memberikan akses pantas kepada maklumat mengenai Kumpulan. Maklumat di laman sesawang ini termasuk profil korporat, profil Lembaga Pengarah dan pengurusan utama, pengumuman kepada Bursa Securities, siaran akhbar, maklumat saham dan dividen, pembentangan pelabur, keputusan kewangan, dan berita korporat. Laman sesawang Syarikat dikemas kini secara berkala bagi memberikan maklumat terkini dan menyeluruh mengenai Kumpulan FGV.

Laporan Tahunan

Laporan Tahunan 2013 FGV adalah Laporan Tahunan yang kedua 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 format CD-ROM. Versi online Laporan Tahun ini juga boleh didapati di laman sesawang korporat FGV.

Liputan Media

Liputan media mengenai Kumpulan dan Pengurusan Kanan, sama ada menerusi media cetak atau liputan televisyen, juga telah dilaksanakan secara proaktif dari semasa ke semasa 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 (EGM) dan AGM Kumpulan merupakan platform utama bagi interaksi dua hala antara pemegang saham, Lembaga Pengarah dan Pengurusan Kumpulan. Sebaik sahaja mesyuarat agung dimulakan, Pengerusi akan memaklumkan para pemegang saham mengenai hak mereka untuk mengundi melalui pungutan suara.

Syarikat mengedarkan Notis AGM dan pekeliling yang berkaitan kepada pemegang saham sekurang-kurangnya 21 hari sebelum mesyuarat sebagaimana yang dikehendaki di bawah Keperluan Penyenaraian. AGM pertama FGV sejak ia disenaraikan telah diadakan pada 26 Jun 2013, yang berperanan sebagai forum utama bagi dialog dengan semua pemegang saham.

Semua pemegang saham digalakkan dan diberi peluang yang sewajarnya untuk membuat pertanyaan mengenai aktiviti dan prospek Kumpulan serta jangkaan 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, jika ada. Sebuah sidang akhbar diadakan sebaik sahaja AGM tamat di mana Pengerusi dan Presiden/Ketua Pegawai Eksekutif Kumpulan menyediakan kemas kini kepada wakil-wakil media berhubung perkara-perkara berkaitan Kumpulan. Keputusan AGM diumumkan kepada Bursa Securities pada hari yang sama.

STATEMENT ON CORPORATE GOVERNANCE
PENYATA TADBIR URUS KORPORAT

DIVIDEND POLICY

The Company presently adopts a dividend pay-out ratio of at least 50% 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 expenditure plans 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.

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 and Group in accordance with the Listing Requirements.

The Board is satisfied that it has met its obligation to present a balanced and understandable assessment of the Company's position and prospects in the Directors' Report in pages 174 to 176 and the Financial Statements set out on pages 180 to 312 of this Annual Report.

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 the key features of the risk management framework and an overview of the internal control system of FGV Group is set out in pages 146 to 157 of this Annual Report.

WHISTLE BLOWING POLICY

In line with the Whistle-blower Protection Act 2010, the Board had on 7 December 2012, established a Whistle Blowing Policy to encourage transparent and ethical conduct within the Group. The main objectives of this Whistle blowing Policy are:

DASAR DIVIDEN

Syarikat kini menerima pakai nisbah pembayaran dividen pada sekurang-kurangnya 50% daripada keuntungan selepas cukai (PAT) milik para pemegang saham tidak termasuk pendapatan tidak berulang. Dasar dividen juga mengambil kira paras tunai, penggearan, pulangan ke atas ekuiti dan pendapatan tersimpan, prestasi kewangan yang dijangkakan, unjuran tahap perbelanjaan modal serta rancangan-rancangan pelaburan lain 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 syarikatnya, yang sebaliknya bergantung kepada keuntungan boleh diagihkan, keputusan operasi, keadaan kewangan, pelan perbelanjaan modal anak-anak syarikat terbabit dan faktor-faktor lain yang dianggap berkaitan.

Walaupun dasar dividen mencerminkan pandangan terkini Lembaga Pengarah mengenai kedudukan kewangan dan aliran tunai Kumpulan FGV, namun dasar dividen itu akan dikaji dari masa ke semasa. Adalah menjadi dasar Lembaga Pengarah, dalam mengesyorkan dividen, untuk membenarkan pemegang saham mengambil bahagian dalam keuntungan Syarikat, selain mengekalkan rizab yang mencukupi untuk pertumbuhan masa hadapan.

LAPORAN KEWANGAN DAN PENDEDAHAN

Lembaga Pengarah memastikan supaya 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 suku tahunan, Penyata Pengerusi, Tinjauan Perniagaan oleh Presiden/Ketua Pegawai Eksekutif Kumpulan dalam Laporan Tahunan serta pengumuman korporat mengenai perkembangan penting yang mempengaruhi Syarikat selaras dengan Keperluan Penyenaraian.

Lembaga Pengarah berpuas hati bahawa ia telah memenuhi tanggungjawabnya untuk membentangkan satu penilaian yang seimbang dan boleh difahami mengenai kedudukan dan prospek Syarikat dalam Laporan Pengarah di muka surat 316 hingga 318 dan Penyata Kewangan yang disediakan di muka surat 322 hingga 454 dalam Laporan Tahunan ini.

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 menyediakan ciri-ciri penting rangka kerja pengurusan risiko dan tinjauan mengenai sistem kawalan dalaman Kumpulan FGV dibentangkan di muka surat 146 hingga 157 dalam Laporan Tahunan ini.

DASAR PENDEDAHAN MAKLUMAT

Sejajar dengan Akta Perlindungan Pendedahan Maklumat 2010, 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) 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 wrongdoing 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.

Dedicated channels of reporting have been set-up as secure mechanisms to report any concerns as follows:

- 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 the following hotline number :

COUNTRY	ITFS#
Indonesia	001 803 60 1940
USA	1 855 503 0531
Thailand	1 800 060 162
Canada	1 855 526 8551
Malaysia	1800-888-717

- In writing or via email to specific key management identified in the Whistle blowing Policy.

(i) Untuk memberikan saluran kepada kakitangan bagi 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.

Saluran laporan khusus seperti berikut telah disediakan sebagai mekanisma selamat untuk melaporkan sebarang kebimbangan:

- Talian bantuan yang ditadbir secara langsung oleh Ketua Siasatan daripada fungsi audit dalaman Kumpulan menerusi:

  (i) Emel kepada alert@feldaglobal.com.
  (ii) Makluman menerusi borang e-Alert di portal Kumpulan.
  (iii) Panggilan ke talian hotline berikut :

NEGARA	ITFS#
Indonesia	001 803 60 1940
USA	1 855 503 0531
Thailand	1 800 060 162
Canada	1 855 526 8551
Malaysia	1800-888-717

- Dalam bentuk bertulis atau menerusi e-mel kepada pengurusan utama tertentu yang dikenal pasti dalam Dasar Pendedahan Maklumat

STATEMENT ON CORPORATE GOVERNANCE
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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.

All Related Party Transactions (including Recurrent Related Party Transactions) which require specific shareholders' approval are poll voted as mandated by the Listing Requirements.

The Company did not enter into any Recurrent Related Party Transactions which required shareholders' mandate at the previous AGM on 26th June 2013. At the forthcoming AGM, the Company will seek shareholders' ratification and mandate for the Recurrent Related Party Transactions of a revenue or trading nature. The details of the Recurrent Related Party Transactions requiring shareholders' ratification and mandate are provided in the Circular to Shareholders which will be sent together with the Annual Report.

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 in pages 158 to 169.

The Audit Committee works closely with the external auditors in establishing procedures in assessing the suitability and independence of the external auditors, in confirming that they are, and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the independence criteria set out by the Malaysian Institute of Accountants.

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 DENGAN PIHAK BERKAITAN YANG BERULANG

Syarikat telah mewujudkan Dasar Urusniaga Pihak Berkaitan dan Urusniaga Pihak Berkaitan yang Berulang pada 7 Disember 2012.

Matlamat dasar dan prosedur ini adalah seperti berikut:

1. Untuk menetapkan rangka kerja bagi mengenal pasti, memantau, menilai, melapor dan meluluskan Urusniaga Pihak Berkaitan dan Urusniaga Pihak Berkaitan yang Berulang bagi Kumpulan FGV.

2. Untuk menyediakan garis panduan dan proses untuk memastikan bahawa Urusniaga Pihak Berkaitan dan Urusniaga Pihak Berkaitan yang Berulang dijalankan atas terma yang tidak lebih memihak kepada Pihak Berkaitan berbanding yang tersedia kepada umum, dan tidak menjejaskan pemegang saham minoriti serta memelihara kepentingan Kumpulan FGV.

Semua Urusniaga Pihak Berkaitan (temasuk Urusniaga Pihak Berkaitan yang Berulang) yang memerlukan kelulusan pemegang saham secara spesifik akan diputuskan secara pungutan suara seperti yang dibenarkan oleh Keperluan Penyenaraian.

Syarikat tidak memeterai sebarang Urusniaga Pihak Berkaitan yang Berulang yag memerlukan mandat pemegang saham di AGM yang lalu paa 26 Jun 2013. Di AGM yang akan datang, Syarikat akan mendapatkan ratifikasi dan mandat pemegang saham untuk Urusniaga Pihak Berkaitan yang Berulang berbentuk hasil atau perdagangan. Butiran Urusniaga Pihak Berkaitan Berulang yang memerlukan ratifikasi dan mandat pemegang saham disediakan dalam Pekeliling kepada Pemegang Saham yang akan dihantar bersama-sama dengan Laporan Tahunan ini.

PERHUBUNGAN DENGAN JURUAUDIT LUAR

Perhubungan telus dan profesional antara Syarikat dan juruaudit luar dikekalkan terutamanya menerusi Jawatankuasa Audit dan Lembaga Pengarah. Ciri-ciri utama yang mendasari perhubungan Jawatankuasa Audit dengan juruaudit dalaman dan juruaudit luar diperincikan dalam Laporan Jawatankuasa Audit dalam Laporan Tahunan ini di muka surat 158 hingga 169.

Jawatankuasa Audit bekerjasama secara rapat dengan juruaudit luar dalam menggariskan prosedur untuk menilai kesesuaian dan kebebasan juruaudit luar, dalam mengesahkan bahawa mereka adalah, dan sentiasa bebas sepanjang pelaksanaan tugasan audit dengan Syarikat selaras dengan kriteria bebas yang digariskan oleh Institut Akauntan Malaysia.

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. The terms of engagement of the external auditors are reviewed by the Audit Committee prior to submission to the Board for approval.

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.

SUSTAINABILITY

FGV Group manages its business responsibly by managing the environmental, social and governance aspects of its operations. As a company aspiring to be a globally integrated, diversified multi-national corporation, FGV is committed to all three principles of sustainability i.e. people, planet and profit (triple bottom line).

FGV has always encouraged balance between its triple bottom line and its role as a responsible corporate citizen whilst approaching it from the four dimensions of marketplace, community, workplace and environment.

FGV has published its first Sustainability Report in 2014 which is available on FGV's corporate website. The report represents a new chapter in FGV's journey and builds on its legacy and commitment to sustainable business practices. As FGV ramps up its effort towards implementing the Global Strategic Blueprint, it is important for FGV to demonstrate transparency in its commitment to sustainability through measurable and accountable environmental and social targets towards its stakeholders.

STATEMENT BY THE BOARD

This Statement is made in accordance with a resolution of the Board of Directors and approved at the Board meeting dated 29 April 2014.

On behalf of the Board

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

Di samping itu, berdasarkan pengetahuan terbaik Jawatankuasa Audit, Jawatankuasa Audit tidak menyedari tentang sebarang perkhidmatan bukan audit yang telah menjejaskan kebebasan juruaudit luar. Syarat-syarat tugasan juruaudit luar dikaji oleh Jawatankuasa Audit sebelum diserahkan kepada Lembaga Pengarah untuk kelulusan.

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.

KEMAMPANAN

Kumpulan FGV menguruskan perniagaannya secara bertanggungjawab dengan mengurus aspek alam sekitar, sosial dan tadbir urus operasinya. Berdasarkan cita-cta syarikat untuk menjadi sebuah perbadanan multi nasional berpelbagai yang bersepadu secara global, FGV komited kepada ketiga-tiga prinsip kemampanan, iaitu manusia, planet dan keuntungan (asas tiga serangkai).

FGV sentiasa menggalakkan keseimbangan antara asas tiga serangkai dan peranannya sebagai sebuah warga korporat yang bertanggungjawab menerusi pendekatan empat dimensi, iaitu pasaran, komuniti, tempat kerja dan alam sekitar.

FGV telah menerbitkan Laporan Kemampanan pertamanya pada tahun 2014 yang boleh didapati di laman sesawang korporat FGV. Laporan tersebut mewakili lembaran baharu dalam pengembaraan FGV dan memanfaatkan warisan dan komitmennya terhadap amalan perniagaan yang mampan. Dalam usaha FGV mempertingkatkan usahanya ke arah melaksanakan Pelan Induk Strategik Global, adalah penting bagi FGV untuk menampilkan ketelusan dalam komitmennya terhadap kemampanan melalui sasaran alam sekitar dan sosial yang boleh diukur dan bertanggungjawab terhadap para pemegang kepentingannya.

PENYATA OLEH LEMBAGA PENGARAH

Penyata ini disediakan selaras dengan resolusi Lembaga Pengarah dan diluluskan di mesyuarat lembaga pengarah bertarikh 29 April 2014.

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

INTRODUCTION

THE BOARD OF DIRECTORS OF FELDA GLOBAL VENTURES HOLDINGS BERHAD (FGV OR THE COMPANY) IS COMMITTED AND PLEASED TO PROVIDE THE FOLLOWING STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL WHICH OUTLINES THE SCOPE AND NATURE OF RISK MANAGEMENT AND INTERNAL CONTROLS OF FGV AND ITS GROUP OF COMPANIES (FGV GROUP) FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2013.

THIS STATEMENT IS ISSUED PURSUANT TO PARAGRAPH 15.26 (B) OF BURSA MALAYSIA SECURITIES BERHAD'S MAIN MARKET LISTING REQUIREMENTS AND IN ACCORDANCE WITH THE STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL: GUIDELINES FOR DIRECTORS OF LISTED ISSUERS.

PENGENALAN

LEMBAGA PENGARAH FELDA GLOBAL VENTURES HOLDINGS BERHAD (FGV ATAU SYARIKAT) KOMITED DAN BERBESAR HATI MENYEDIAKAN PENYATA PENGURUSAN RISIKO DAN KAWALAN DALAMAN YANG MENGGARISKAN SKOP DAN JENIS PENGURUSAN RISIKO DAN KAWALAN DALAMAN FGV DAN SYARIKAT KUMPULANNYA (KUMPULAN FGV) BAGI TAHUN KEWANGAN BERAKHIR 31HB DISEMBER 2013.

PENYATA INI ADALAH MENURUT PERENGGAN 15.26 (B) KEPERLUAN PENYENARAIAN BURSA MALAYSIA SECURITIES BERHAD DAN MENGIKUT KEPADA PENYATA RISIKO DAN KAWALAN DALAMAN: PANDUAN UNTUK PENGARAH SYARIKAT TERSENARAI AWAM.

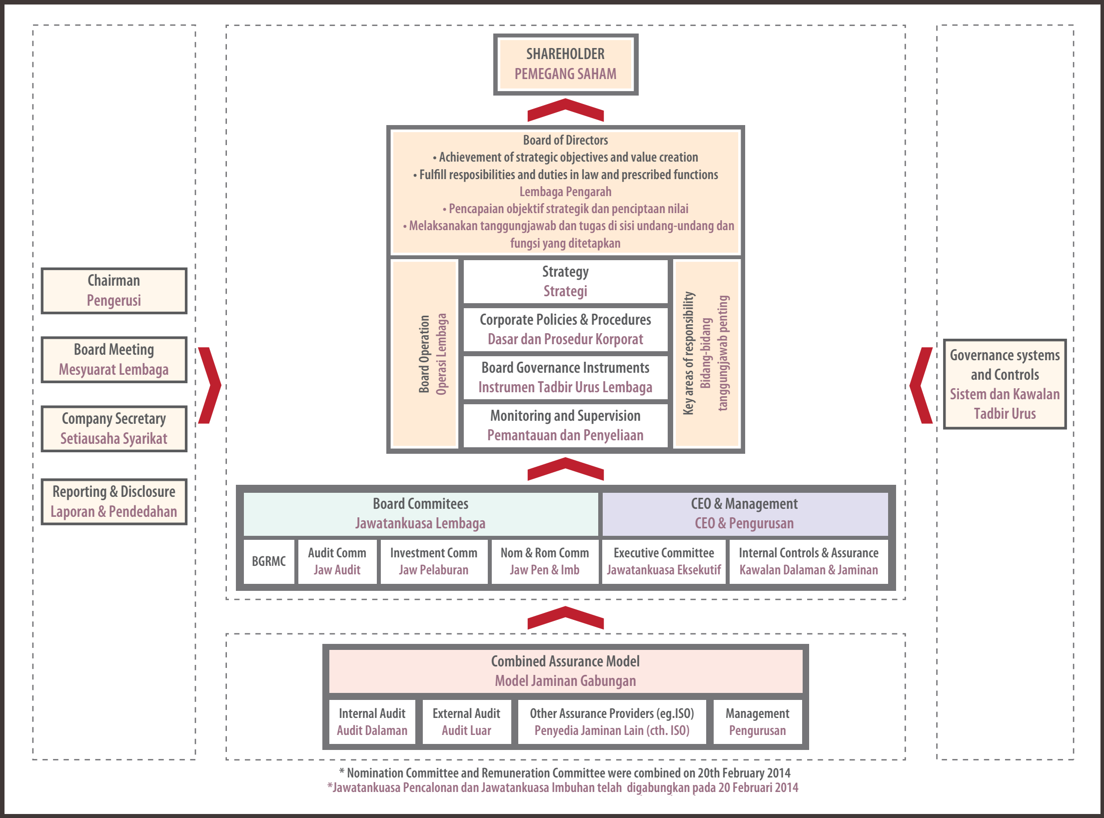
BOARD'S RESPONSIBILITY

The Board is fully responsible and accountable for the governance of the Group's risk management and internal control. 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 overall board governance framework is enclosed in Figure 1 below.

TANGGUNGJAWAB LEMBAGA PENGARAH

Lembaga Pengarah bertanggungjawab dan berkewajipan sepenuhnya ke atas tadbir urus pengurusan risiko dan kawalan dalaman Kumpulan. Ia mengakui bahawa persekitaran kawalan dan rangka kerja yang kondusif adalah perlu untuk mencapai satu sistem pengurusan risiko dan kawalan dalaman yang mantap. Rangka kerja tadbir urus lembaga yang menyeluruh adalah seperti ditunjukkan oleh Rajah 1 bawah.

FIGURE 1: BOARD GOVERNANCE FRAMEWORK
RAJAH 1: RANGKA KERJA TADBIR URUS LEMBAGA PENGARAH



* 2 other committees i.e : Steering Committee for MI and Board Steering Committee for the Fund Raising Exercise are not included as they do not constitute key roles in the Group's internal control.

* 2 jawatankuasa lain iaitu : Jawatankuasa Pemandu untuk MI dan Jawatankuasa Pemandu Lembaga Pengarah bagi Pelaksanaan Pengumpulan Dana tidak disertakan kerana kedua-duanya tidak termasuk dalam peranan penting kawalan dalaman Kumpulan.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
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The Board is assisted by four (4) committees. The Board Governance & Risk Management Committee (BGRMC) oversees the governance and risk management aspects of the Group. The Audit Committee (AC) oversees the implementation of a system of internal controls and audit. The Investment Committee (IC) assists the Board in ensuring investments undertaken is aligned to the Group's vision and overall risk appetite. The Nomination & Remuneration Committee (NRC) determines who goes into the board and who goes out from the board based on assessment of board members effectiveness and contribution. Similarly, at the Management level, NRC also determines the senior management member position from Vice President and above that goes into the Management and goes out of the Management. The NRC also determines the quantum of remuneration and benefits entitled to the board members and management members.

The Board has an on-going process for identifying, evaluating and managing significant risks faced by the Group. The Board has delegated the responsibility of monitoring the internal control and risk management systems to specific Board Committees. There are two (2) Committees at the Board level that have primary risk management and internal control oversight responsibilities:

i. Board Governance & Risk Management Committee, and

ii. Audit Committee.

The Investment Committee is also tasked to oversee and address the risks arising out of the specific investment decisions in investment projects that FGV undertakes.

These Committees empowered by clearly established and approved terms of reference, ensure that appropriate methods and procedures are used to obtain the level of assurance as required by the Board.

Management is responsible for implementing the Board's framework, policies and procedures on risk and internal controls. The Board has received assurance from the Group President/Chief Executive Officer and Group Chief Financial Officer that the Group's risk management framework and internal control systems of the Group are operating adequately and effectively in all material aspects, throughout the financial year ended 31st December 2013 and up to the date of this statement.

BOARD GOVERNANCE & RISK MANAGEMENT COMMITTEE (BGRMC)

The BGRMC supports the Board's oversight function on its statutory and fiduciary responsibilities in relation to governance, ethics and risk management. The BGRMC provides quarterly reports of the matters deliberated to the Board. The scope of BGRMC includes:

- Directing, overseeing, formulating, reviewing, monitoring and recommending the Group's governance framework, blueprints and policies with the view to inculcate an ethical and governance climate consistent with the Board's risk appetite, guided by the best practices of the Malaysian Code of Corporate Governance 2012.

Lembaga Pengarah dibantu oleh empat (4) jawatankuasa. Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga (BGRMC) menyelia aspek-aspek tadbir urus dan pengurusan risiko Kumpulan. Jawatankuasa Audit (AC) pula menyelia pelaksanaan sistem kawalan dalaman dan audit, sementara Jawatankuasa Pelaburan (IC) membantu Lembaga Pengarah memastikan pelaburan yang dijalankan diselaraskan dengan visi dan keseluruhan tahap kesanggupan pengambilan risiko Kumpulan. Jawatankuasa Pencalonan & Imbuhan (NRC) pula menentukan inividu yang akan menyertai lembaga dan yang akan keluar daripada lembaga berdasarkan penilaian terhadap keberkesanan dan sumbangan setiap ahli lembaga. Begitu juga di peringkat Pengurusan, di mana NRC turut menentukan jawatan ahli pengurusan kanan daripada jawatan Naib Presiden ke atas yang menyertai Pengurusan dan yang keluar daripada Pengurusan. NRC turut menentukan kelayakan kuantum imbuhan dan manfaat untuk ahli-ahli lembaga dan pihak pengurusan.

Lembaga Pengarah mempunyai proses berterusan untuk mengenalpasti, menilai dan mengurus risiko yang ketara dihadapi oleh Kumpulan. Lembaga Pengarah telah menyerahkan sistem tanggungjawab pemantauan kawalan dalaman dan pengurusan risiko kepada Jawatankuasa Lembaga Pengarah tertentu. Terdapat dua (2) Jawatankuasa di peringkat Lembaga Pengarah yang menggalas tanggungjawab utama dalam pengurusan risiko dan pengawasan kawalan dalaman:

i. Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga; dan

ii. Jawatankuasa Audit.

Jawatankuasa Pelaburan juga ditugaskan untuk menyelia dan menangani risiko-risiko yang timbul daripada keputusan pelaburan tertentu dalam projek-projek pelaburan yang dijalankan oleh FGV.

Jawatankuasa-jawatankuasa tersebut diberi kuasa menyediakan dan meluluskan terma rujukan yang jelas, memastikan kaedah dan prosedur yang digunakan bersesuaian bagi mendapatkan tahap jaminan yang diperlukan oleh Lembaga Pengarah.

Pengurusan bertanggungjawab melaksanakan rangka kerja, dasar dan prosedur Lembaga Pengarah berhubung risiko dan kawalan dalaman. Lembaga telah menerima jaminan daripada Presiden/Ketua Pegawai Eksekutif Kumpulan dan Ketua Pegawai Kewangan Kumpulan bahawa rangka kerja sistem pengurusan risiko dan kawalan dalaman Kumpulan sedang beroperasi dengan mencukupi dan berkesan dalam semua aspek penting sepanjang tahun kewangan berakhir 31 Disember 2013 dan sehingga ke tarikh penyata ini.

JAWATANKUASA TADBIR URUS & PENGURUSAN RISIKO LEMBAGA PENGARAH (BGRMC)

BGRMC menyokong fungsi pengawasan Lembaga Pengarah berhubung tanggungjawab berkanun dan fidusiarinya berkaitan tadbir urus, etika dan pengurusan risiko. BGRMC menyediakan laporan suku tahunan mengenai perkara-perkara yang dibincangkan oleh Lembaga. Skop BGRMC termasuk:

- Mengarah, menyelia, merangka, mengkaji, memantau dan mencadangkan rangka kerja tadbir urus, pelan induk dan dasar-dasar Kumpulan dengan tujuan untuk menerapkan persekitaran beretika dan tadbir urus, sejajar dengan tahap kesanggupan mengambil risiko Lembaga, berpandukan amalan terbaik Kod Tadbir Urus Korporat 2012.

- Directing, overseeing, formulating, reviewing, monitoring and recommending to the Board on the Group's overall enterprise risk management framework and strategies, including policies, procedures, systems and capability. In return Risk Management Department (RMD) identifies, assess and manages business risks to ensure their relevance and appropriateness to the Group's position and business with respect to the overall risk appetite, tolerance and strategy.

- Reviewing any reporting of matters relating to the Group's governance ethics, and risk management to the shareholders and relevant authorities including in the Group's Annual Report.

- Ensuring proper follow-up is undertaken on the Audit Committee's observations and decisions in relation to the sufficiency or effectiveness of the Group's overall enterprise governance, ethics and risk management framework, strategies, policies, procedures and systems.

AUDIT COMMITTEE (AC)

The AC supports the Board's oversight function on risk management and internal control through the following:

- Assessing the risks and control environment by ensuring the effectiveness of the Group's system of internal control vis-a-vis the risks, control environment and compliance requirements.

- Overseeing financial reporting and processes.

- Assessing consistency and inclusiveness against the financial reporting process.

- Evaluating the internal and external audit process.

- Reviewing conflict of interest situations and related party transactions.

- Ensuring an appropriate Whistleblowing process is in place.

The AC 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 are followed-up and reported to the AC to monitor the implementation of preventive and corrective actions to mitigate related risks.

The AC provides quarterly reports of the matters deliberated to the Board. For further details on the activities of the AC during the financial year 2013, please refer to the Report on the AC in pages 156 to 167 in the Annual Report.

- Mengarah, menyelia, merangka, mengkaji, memantau dan mencadangkan kepada Lembaga Pengarah keseluruhan rangka kerja dan strategi pengurusan risiko perniagaan, termasuk dasar, prosedur, sistem dan kemampuan. Jabatan Pengurusan Risiko (RMD) kemudiannya mengenal pasti, menilai dan mengurus risiko bagi memastikan keberkaitan dan kesesuaiannya dengan kedudukan dan perniagaan Kumpulan berkenaan dengan keseluruhan tahap risiko, toleransi dan strategi.

- Mengkaji sebarang laporan mengenai perkara-perkara berkaitan etika tadbir urus Kumpulan dan pengurusan risiko kepada para pemegang saham dan pihak-pihak berkuasa yang berkaitan, termasuk Laporan Tahunan Kumpulan.

- Memastikan tindakan susulan yang sewajarnya diambil berhubung pemerhatian dan keputusan yang dibuat oleh Jawatankuasa Audit berkaitan kecukupan atau keberkesanan rangka kerja, strategi, dasar, prosedur dan sistem bagi tadbir urus, etika dan pengurusan risiko seluruh perniagaan Kumpulan.

JAWATANKUASA AUDIT (AC)

AC menyokong fungsi pengawasan Lembaga Pengarah dalam pengurusan risiko dan kawalan dalaman dengan melaksanakan perkara berikut:

- Menilai risiko dan persekitaran kawalan dalaman dengan memastikan keberkesanan sistem Kumpulan oleh kawalan dalaman yang mencakupi, antara lain, risiko, persekitaran kawalan dan keperluan pematuhan.

- Mengawasi laporan kewangan dan proses-prosesnya.

- Menilai keseragaman dan keterangkuman terhadap proses laporan kewangan.

- Menilai proses audit dalaman dan luaran.

- Mengkaji situasi percanggahan kepentingan dan transaksi pihak berkaitan.

- Memastikan proses Pendedahan Maklumat yang sewajarnya disediakan.

AC 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.

AC menyediakan laporan suku tahunan mengenai perkara-perkara yang telah dibincangkan kepada Lembaga Pengarah. Untuk maklumat lanjut mengenai aktiviti-aktiviti AC pada tahun kewangan 2013, sila rujuk Laporan AC di mukasurat 156 hingga 167 di dalam Laporan Tahunan.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
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INVESTMENT COMMITTEE (IC)

The IC supports the Board's oversight function on the Group's risk management and internal control on business strategies and new investments through the following:

- To evaluate proposals on new investments and disposals of significant value to ensure consistency with the Global Strategic Blueprint (GSB) and returns in excess of a hurdle rate adjusted for risk and performance premium,
- To recommend investments of a prescribed amount as determined by the Board from time to time under the Group Discretionary Authority Limits (DAL),
- To review financial investment portfolios of the Company and Group,
- To oversee current and future capital and financial resource requirements,
- To monitor the fund raising activities of FGV Group; and
- To conduct the annual performance evaluation of FGV Group's investment activities.

All major new investment proposals are presented to the IC for deliberation and recommendation to the Board of Directors of FGV. Through the investment proposals, the IC evaluates risks related to new investment proposals. The Board considers the evaluation by the IC before any investment decisions are made. Once the Board approves on the specific investment, RMD monitors the progress of the agreed upon mitigation strategies of the project.

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 comprises members of Executive Management Committee of the Group, except for MSM Malaysia Holdings Berhad (MSM) and prior to September 2013 submitted its quarterly report on the key risks facing the Group to the Audit Committee. Effective from 1st September 2013 onwards, the GRMC submits its quarterly report to Board Governance & Risk Management Committee (BGRMC). Any significant risks that require the Board's attention are escalated to it for deliberation.

The GRMC is supported by a Risk Management Department, Cluster Risk Champions and Risk Champions who are the representatives from respective business clusters and support units respectively, 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 timely and effectively mitigate the risks.

Key risks are highlighted to the internal audit function for development of the internal audit plan. The risk management framework and activities are reviewed by the internal audit function annually.

JAWATANKUASA PELABURAN (IC)

IC menyokong fungsi pengawasan Lembaga Pengarah dalam pengurusan risiko dan kawalan dalaman Kumpulan berkaitan strategi perniagaan dan pelaburan baharu dengan melaksanakan perkara berikut:

- Menilai cadangan-cadangan pelaburan yang baru dan pelupusan bernilai besar yang penting sejajar dengan Pelan Induk Strategi Kumpulan (GSB) dan memberi pulangan dengan kadar rintangan lebihan yang diselaraskan untuk premium risiko dan prestasi,
- Mencadangkan pelaburan mengikut jumlah tertentu yang telah ditetapkan oleh Lembaga Pengarah dari masa ke semasa menurut Had Kuasa Budi Bicara (DAL) Kumpulan,
- Mengkaji portfolio pelaburan kewangan Syarikat dan Kumpulan,
- Menyelia keperluan sumber modal dan kewangan semasa dan masa depan,
- Memantau akitiviti pengumpulan dana Kumpulan FGV; dan
- Menjalankan penilaian prestasi tahunan aktiviti pelaburan Kumpulan FGV.

Semua cadangan pelaburan utama baharu dibentangkan kepada IC untuk dibincangkan dan dicadangkan kepada Lembaga Pangarah FGV. Menerusi cadangan-cadangan pelaburan tersebut, IC menilai risiko-risiko yang berkaitan dengan cadangan-cadangan pelaburan baharu itu. Lembaga Pengarah mempertimbangkan penilaian yang telah dibuat oleh IC sebelum sebarang keputusan pelaburan dibuat. Apabila Lembaga Pengarah meluluskan pelaburan tertentu, pemantauan akan dilakukan oleh RMD terhadap perkembangan strategi pengurangan yang telah dipersetujui bagi projek tersebut.

RANGKA KERJA PENGURUSAN RISIKO

Kumpulan mempunyai Rangka Kerja Pengurusan Risiko yang tersedia untuk sentiasa 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 kerap untuk mengenal pasti, menilai dan memantau risiko yang berkaitan dengan operasi. GRMC terdiri daripada semua kakitangan Jawatankuasa Pengurusan Eksekutif Kumpulan kecuali bagi MSM Malaysia Holdings Berhad (MSM) dan telah mengemukakan laporan suku tahunannya kepada Jawatankuasa Audit Kumpulan mengenai risiko-risiko penting yang dihadapi oleh Kumpulan sebelum bulan September 2013. Berkuatkuasa mulai 1 September 2013, GRMC telah mengemukakan laporan suku tahunannya kepada Jawatankuasa Tadbir Urus & Pengurusan Risiko Lembaga (BGRMC). Sebarang risiko penting yang memerlukan perhatian Lembaga Pengarah dilaporkan kepadanya untuk perbincangan.

GRMC disokong oleh Jabatan Pengurusan Risiko, Juara Risiko Kelompok dan Juara Risiko yang merupakan wakil daripada kelompok perniagaan dan unit sokongan masing-masing, yang membantu mengenalpasti, menilai, mengurus dan memantau risiko-risiko utama. Juara Risiko diberi tugas khusus untuk memastikan ketepatan dan keberkesanan pelaksanaan pelan-pelan tindakan risiko dalam mengurangkan risiko-risiko terbabit.

Risiko utama diketengahkan kepada fungsi audit dalaman untuk Pembangunan pelan audit dalaman. Rangka kerja dan aktiviti-aktiviti pengurusan risiko dikaji oleh fungsi audit dalaman setiap tahun.

MSM, as a listed company, reports its risk management activities to the MSM Audit Committee for subsequent deliberation at MSM Board. However, any significant risks impacting the FGV Group will be identified and reported to both, the GRMC as well as the MSM Audit Committee.

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.
- MSM Malaysia Holdings Berhad, which is a listed subsidiary of the Group, which operates independently and has its own internal control structures.
- Felda Iffco Sdn. Bhd. and Trurich Resources Sdn. Bhd., which are significant joint ventures companies not managed by the Group.
- Significant associate companies (Felda Procter & Gamble, Taiko Clay, Paragon, MEO, etc)

The Group has continuously been undertaking efforts to enhance its internal control structures within the Group, extending to MSM and its overseas subsidiaries.

The key elements of the Group's internal control structures are as follows:

Sebagai sebuah syarikat tersenarai, MSM melaporkan kegiatan pengurusan risikonya kepada Jawatankuasa Audit MSM untuk perbincangan Lembaga Pengarah MSM. Walau bagaimanapun, sebarang risiko penting yang menjejaskan Kumpulan FGV akan dikenal pasti dan dilaporkan kepada GRMC serta Jawatankuasa Audit MSM.

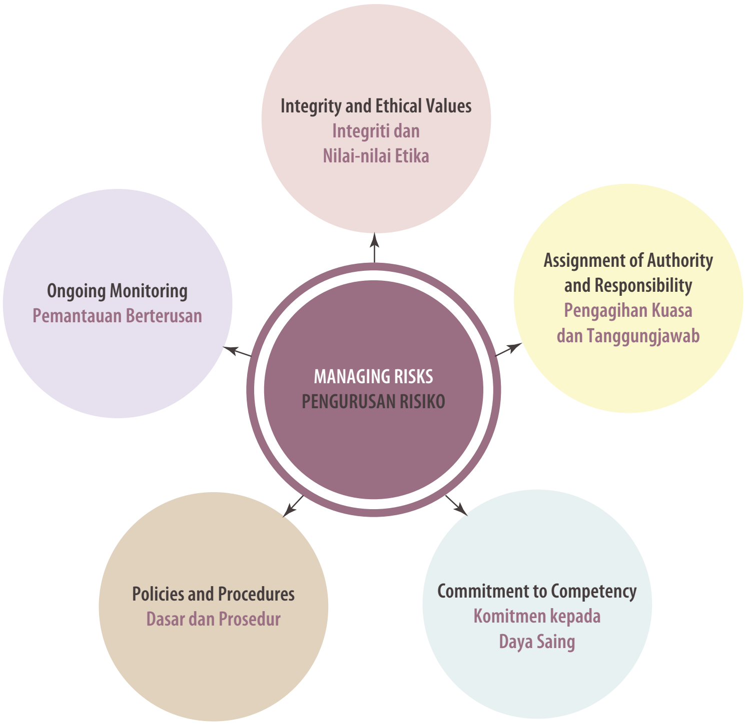
KAWALAN DALAMAN UTAMA

Elemen-elemen penting dalam struktur kawalan dalaman Kumpulan menetapkan rentak dalam penyediaan disiplin asas pengurusan risiko dan kawalan. Struktur kawalan dalaman ini diguna pakai bagi semua pelaburan Kumpulan, kecuali yang berikut:

- Anak-anak syarikat Kumpulan di luar negara, yang tertakluk kepada undang-undang dan peraturan tempatan, memiliki struktur kawalan dalaman mereka sendiri.
- MSM Malaysia Holdings Berhad yang merupakan anak syarikat tersenarai Kumpulan, beroperasi secara bebas dan memiliki struktur kawalan dalaman sendiri.
- Felda Iffco Sdn. Bhd. dan Trurich Resources Sdn. Bhd., merupakan syarikat usaha sama penting yang tidak diuruskan oleh Kumpulan.
- Felda Procter & Gamble, Taiko Clay, Paragon, MEO dan lain-lain merupakan syarikat bersekutu penting.

Kumpulan telah melaksanakan usaha berterusan untuk mempertingkatkan struktur kawalan dalamannya dalam Kumpulan yang merangkumi MSM dan anak-anak syarikatnya di luar negara.

Elemen penting struktur kawalan dalaman Kumpulan adalah seperti berikut:



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
PENYATA PENGURUSAN RISIKO DAN KAWALAN DALAMAN

1. Integrity and Ethical Values

- **Code of Ethics and Conduct for Employees**

  The Group has a set of Code of Ethics and Conduct for Employees, 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 Conduct for Employees 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.

- **Integrity Initiatives**

  The Group had signed the Corporate Integrity Pledge with the Malaysian Anti-Corruption Commission (MACC) on 9th April 2012. The signing of the Corporate Integrity Pledge signifies the Group'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. Several initiatives undertaken by the Group in FY 2013 are as follows:

  - Integrity awareness program for FGV Group 2013
  - Integrity Visit Programme
  - 'Integrity Champion' programme for Integrity enhancement
  - Integrity Plan
  - Code of Business Practice
  - Corporate Integrity Pledge and Integrity Pact
  - Whistle Blowing Policy and Procedures

  The Group Procurement Division has also revised the Procurement Code of Ethics (PCE) to provide ethical guidance to vendors when dealing with the Group. The revised PCE was effective on 15th 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 724 vendors have signed the Integrity Pact as at 31st December 2013.

1. Integriti dan Nilai-nilai Etika

- **Kod Etika dan Tatalaku Pekerja**

  Kumpulan mempunyai satu set Kod Etika dan Tatalaku Pekerja yang menggariskan prinsip-prinsip yang membimbing kakitangan Malaysia yang berpangkalan di dalam atau di luar negara dalam menjalankan tugas dan tanggungjawab mereka mengikut piawaian integriti peribadi dan korporat tertinggi. Kod Etika dan Tatalaku Pekerja Kumpulan ini meliputi bidang-bidang seperti pematuhan kepada undang-undang dan peraturan tempatan, integriti, tatalaku di tempat kerja, tatacara perniagaan, perlindungan aset Kumpulan, kerahsiaan, percanggahan kepentingan dan amalan anti-persaingan. Semua kakitangan baharu di Malaysia diberi taklimat kesedaran mengenai Kod Etika dan Tatalaku Pekerja dan buku kecil mengenainya apabila menyertai Kumpulan.

- **Inisiatif Integriti**

  Kumpulan telah menandatangani Ikrar Integriti Korporat dengan Suruhanjaya Pencegahan Rasuah Malaysia (SPRM) pada 9 Mac 2012. Majlis menandatangani Ikrar Integriti Korporat tersebut menandakan pengisytiharan sehala Kumpulan 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. Inisiatif-inisiatif yang telah dilaksanakan oleh Kumpulan pada TK 2013 adalah seperti berikut:

  - Program kesedaran integriti bagi Kumpulan FGV 2013
  - Program Lawatan Integriti
  - Program 'Juara Integriti' untuk peningkatan Integriti
  - Pelan Integriti
  - Kod Amalan Perniagaan
  - Ikrar Integriti Korporat dan Perjanjian Integriti
  - Dasar dan Prosedur Pendedahan Maklumat

  Bahagian Pemerolehan Kumpulan juga telah menyemak Kod Etika Pemerolehan (PCE) bagi menyediakan panduan etika kepada vendor ketika berurusan dengan Kumpulan. PCE yang telah disemak semula berkuatkuasa pada 15 Julai 2011. Satu siri jelajah telah dilaksanakan pada 2012 untuk menjelaskan tentang PCE kepada kakitangan dan vendor Malaysia. Selain itu, Perjanjian Integriti juga telah ditandatangani dengan vendor berdaftar Kumpulan. Sehingga 31 Disember 2012, sejumlah 724 vendor telah menandatangani Perjanjian Integriti tersebut.

- **Whistleblowing 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 wrongdoing by any of its employees.

  The Board approved the Whistleblowing 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 whistleblowing in good faith.

2. Assignment of Authority and Responsibility

- **Organisation Structure**

  The Group has a comprehensive organisational structure, which organises the business operations into four (4) core clusters and 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.

- **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 30th November 2012, to be used consistently throughout the Group. The Group is in the process of revising its DAL and shall table it for Board's approval in FY2014.

  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 which further translates into tighter financial controls and procedures.

- **Dasar dan Prosedur Pendedahan Maklumat**

  Oleh kerana Kumpulan menuntut piawaian integriti, kejujuran, ketelusan dan kebertanggungjawaban 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 Dasar dan Prosedur Pendedahan Maklumat pada Disember 2012, yang membolehkan kakitangan menyuarakan kebimbangan mereka menerusi pelbagai saluran rasmi yang telah dikhaskan secara sulit. Prosedur tersebut meliputi proses penyiasatan, laporan keputusan siasatan dan memastikan penutupan yang sewajarnya bagi semua laporan yang sah. Kakitangan diberi perlindungan di bawah Dasar ini agar mereka dapat membuat pendedahan maklumat dengan niat yang baik.

2. Tugasan Kuasa dan Tanggungjawab

- **Struktur Organisasi**

  Kumpulan mempunyai struktur organisasi komprehensif yang menyusun operasi perniagaan kepada empat (4) kelompok dan kumpulan sokongan teras. Struktur organisasi menyediakan aliran yang jelas bagi laporan, kuasa dan pembahagian tugas yang menggalakkan pemilikan dan kebertanggungjawaban dalam pengambilan risiko selain mentakrif had-had kebertanggungjawaban dan kuasa yang diwakilkan untuk perancangan, pelaksanaan, pengawalan dan pemantauan operasi perniagaan. Struktur organisasi ini dikaji dari semasa ke semasa untuk disertakan dengan sebarang keperluan perniagaan baharu.

- **Had Kuasa Budi Bicara Kumpulan (DAL)**

  Kumpulan telah mengambil inisiatif untuk menyusun dan menyemak DAL Kumpulan, yang diselaraskan dengan kesanggupan dan toleransi Kumpulan terhadap risiko. Lembaga Pengarah telah meluluskan semakan semula DAL Kumpulan pada 30 November 2012 untuk digunakan secara seragam di seluruh Kumpulan. Kumpulan dalam proses menyemak semula DAL dan akan membentangkannya untuk kelulusan Lembaga Pengarah pada TK2014.

  DAL Kumpulan mewujudkan rangka kerja yang kukuh bagi kuasa dan kebertanggungjawaban dalam Kumpulan, termasuk pembahagian tugas yang memudahkan proses membuat keputusan tepat pada masanya, berkesan dan berkualiti di peringkat yang sesuai dalam hierarki Kumpulan, seterusnya menghasilkan kawalan dan prosedur kewangan yang lebih ketat.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
PENYATA PENGURUSAN RISIKO DAN KAWALAN DALAMAN

- **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 operational efficiency.

  The Group's performance management is based on the Key Performance Indicators (KPI) system which aligns the performance of individuals to the financial targets and business plans of the Group as approved by the Board. The half-yearly review of the KPIs provides opportunity to ensure that efforts are taken to meet the performance requirements.

- **Executive Information System (EIS)**

  In FY2013, the Group had created Executive Information System (EIS) to track performance online. This gives tremendous visibility to the Management to monitor performance online and make quick and meaningful response to the competitive business environment. Key operational targets, financial metrics and valuations are updated and tracked on monthly basis. The Group has completed the EIS Phases 1 and 2 and is further developing EIS Phases 3 and 4 which shall be completed tentatively in FY 2015.

- **Penerangan Tugas dan Pengurusan Prestasi**

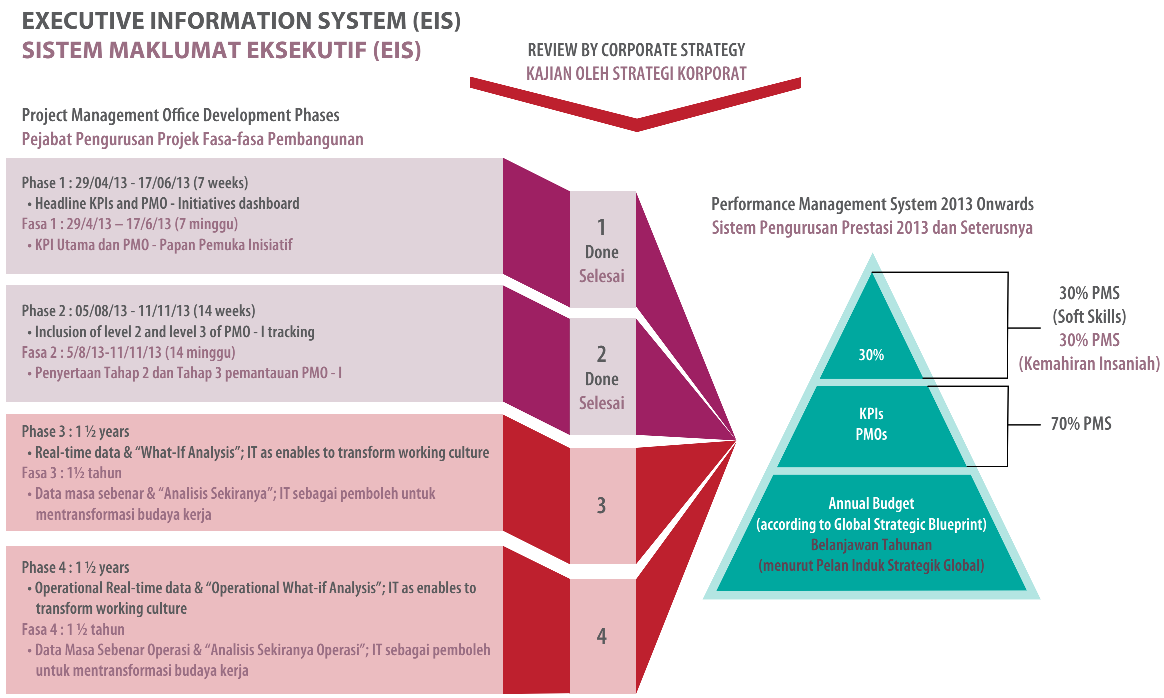
  Struktur organisasi disokong oleh penerangan yang jelas mengenai tanggungjawab tugas setiap jawatan dan hubungan antara fungsi yang berkaitan. Menerusi tanggungjawab dan hubungan yang jelas antara fungsi ini, Kumpulan bergerak ke arah kecekapan operasi.

  Pengurusan prestasi Kumpulan adalah berdasarkan sistem Petunjuk Prestasi Utama (KPI) yang menyelaraskan prestasi individu dengan sasaran kewangan dan pelan perniagaan Kumpulan yang telah diluluskan oleh Lembaga Pengarah. Kajian setengah-tahunan ke atas KPI tersebut menyediakan peluang untuk memastikan bahawa usaha-usaha telah diambil bagi memenuhi keperluan prestasi.

- **Sistem Maklumat Eksekutif (EIS)**

  Pada TK2013, Kumpulan telah mewujudkan Sistem Maklumat Eksekutif (EIS) untuk memantau prestasi secara dalam talian. Kaedah ini memberi skop pandangan yang luas kepada Pengurusan untuk memantau prestasi secara dalam talian dan bertindak balas secara pantas dan bermakna terhadap persekitaran perniagaan yang bersaingan. Sasaran operasi, metriks dan nilaian kewangan penting dapat dikemas kini dan dipantau setiap bulan. Kumpulan telah dapat menyelesaikan Fasa 1 dan 2 EIS dan sedang membangunkan Fasa 3 dan 4 yang dijangka akan selesai pada TK 2015.

FIGURE 2: EXECUTIVE INFORMATION SYSTEM (EIS)
RAJAH 2: SISTEM MAKLUMAT EKSEKUTIF (EIS)



* Phase 3 & 4 can be done concurrently
* Fasa 3 & 4 boleh diadakan serentak

3. Commitment to Competency

- **Talent Pipeline Program**

  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 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.

- **External Recruitment**

  FGV Group also recruits talents from open market to fill positions required by the Group. FGV Group practices open recruitment based on merit, suitability, relevant industry experience, value-added and synergy to the Group.

- **Trainee Programs**

  The Group has attractive Cadet Planter, Cadet Mill, Management Trainee and Accountant Trainee programs (the Trainee Programs) to attract high potential graduates to the Group to provide continuous supply of high calibre talent to the Group. Upon completing 9 months field training and 3 months classroom training, selected Cadet Planters will be absorbed and placed as Assistant Manager in the estates. Similarly, upon completing 9 months field training and 3 months classroom training, selected Cadet Mills will be absorbed and placed as Assistant Manager in the palm oil mills. Management Trainees are hired according to specific disciplines as required by the Group and attached to specific department and shall be absorbed into the Group upon successful selection process. The Accountant Trainees are placed through professional accounting certifications (i.e. ACCA, ICAEW, CIMA or equivalent) to ensure that the Group is supported with properly qualified individuals.

  The Trainee Programs 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.

- **On-going Development Programs**

  The Group is committed to developing all levels of its human capital. Development programs are undertaken through its Group, Cluster and Company human resource 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.

3. Komitmen terhadap Daya Saing

- **Program Penyaluran Bakat**

  Satu Program Penyaluran Bakat telah dilaksanakan dalam organisasi untuk memenuhi keperluan kepimpinan masa depan Kumpulan. Sehubungan ini, Kumpulan telah mengenal pasti individu-individu berpotensi dari dalam organisasi dan telah menggiatkan lagi usahanya untuk memupuk bakat-bakat ini bagi memenuhi keperluan strategi pertumbuhan dan penggantian Kumpulan. Program Penyaluran Bakat mencakupi pembangunan kepimpinan yang diperhebatkan, bimbingan dan latihan, serta tugasan merentas fungsi dan merentas sempadan.

- **Pengambilan Luar**

  Kumpulan FGV juga mengambil bakat-bakat dari pasaran luar bagi mengisi jawatan-jawatan yang diperlukan oleh Kumpulan. Kumpulan FGV mengamalkan pengambilan terbuka berdasarkan merit, kesesuaian, pengalaman industri berkaitan, nilai tambah dan sinergi kepada Kumpulan.

- **Program Pelatih**

  Kumpulan mempunyai program-program Kadet Peladang, Kadet Kilang, Pelatih Pengurusan dan Pelatih Akauntan (Program Pelatih) untuk menarik minat graduan berpotensi tinggi menyertai Kumpulan untuk menyediakan bekalan bakat amat berwibawa secara berterusan kepada Kumpulan. Selepas menamatkan latihan lapangan selama 9 bulan dan latihan di dalam kelas selama 3 bulan, Kadet Peladang yang dipilih akan diserapkan dan ditempatkan sebagai Penolong Pengurus di ladang-ladang. Begitu juga dengan Kadet Kilang di mana selepas menamatkan latihan selama 9 bulan di lapangan dan 3 bulan di dalam kelas, Kadet Kilang yang terpilih akan diserap dan ditempatkan sebagai Penolong Pengurus di kilang-kilang sawit. Pelatih Pengurusan diambil menurut bidang-bidang tertentu seperti yang diperlukan oleh Kumpulan dan ditugaskan ke jabatan tertentu serta akan diserapkan ke dalam Kumpulan setelah berjaya menjalani proses pemilihan. Pelatih Akauntan dikehendaki melalui pensijilan perakaunan profesional (iaitu ACCA, ICAEW, CIMA atau yang setaraf) bagi memastikan Kumpulan disokong oleh individu-individu yang mempunyai kelayakan yang sesuai.

  Para pelatih dalam Program Pelatih dipilih melalui proses yang ketat. Mereka ditempatkan dalam program yang direka dengan teliti untuk memberi mereka pengalaman dan pendedahan, bertujuan untuk meningkatkan mereka ke tahap kemampuan pengurusan pertengahan dalam tempoh yang singkat.

- **Program Pembangunan Berterusan**

  Kumpulan komited untuk membangunkan modal insannya di semua peringkat. Program-program pembangunan dijalankan menerusi inisiatif sumber manusia pada peringkat Kumpulan, Kelompok dan Syarikat. Inisiatif peringkat Kumpulan tertumpu kepada kemahiran kepimpinan dan insaniah, manakala peringkat Kelompok atau Syarikat lebih tertumpu kepada kemahiran industri teknikal.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
PENYATA PENGURUSAN RISIKO DAN KAWALAN DALAMAN

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 and partially 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 issued a Related Party Transaction Policy and Procedures with approval of the Board in December 2012. The Group will review the existing policies and procedures progressively in FY2014.

- **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 Executive Committee comprising all Senior Management of the Group.

  The Group had presented its quarterly Financial and Operational Review to AC in addition to the financial results announcement required to be made quarterly to Bursa Malaysia. These are subsequently recommended to the Board for their approval.

- **Group Internal Audit (GIA)**

  Group Internal Audit undertakes audit reviews 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. GIA follows-up on the decisions and instructions of 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.

4. Dasar dan Prosedur

- **Dasar dan Prosedur Operasi**

  Kumpulan beroperasi menurut dasar dan prosedur sedia ada. Dasar dan Prosedur Operasi (Dasar) ini dikaji secara berkala mengikut bahagian agar kekal berkesan dan relevan dalam menyokong aktiviti perniagaan Kumpulan sepanjang masa dalam pada ia terus berkembang dan berubah secara setempat dan merentasi sempadan. Dasar ini juga memudahkan pematuhan kepada keperluan peraturan, penyenaraian dan tadbir urus.

  Kumpulan telah mengeluarkan Dasar dan Prosedur Urusniaga Pihak Berkaitan dengan kelulusan Lembaga Pengarah pada Disember 2012. Kumpulan akan mengkaji dasar dan prosedur sedia ada secara beransur-ansur pada TK2014.

- **Proses Belanjawan**

  Perancangan Perniagaan yang diselaraskan dan sejajar dengan objektif-objektif tertentu adalah penting dalam memastikan hala tuju aktiviti setiap operasi perniagaan untuk memenuhi objektif Kumpulan. Sehubungan itu, Kumpulan memberi penekanan terhadap proses belanjawan tahunan yang komprehensif bagi memastikan rancangan perniagaan Kumpulan selaras dengan GSB Kumpulan yang telah diluluskan.

5. Pemantauan Berterusan

- **Kajian Kewangan dan Operasi**

  Kajian Kewangan dan Operasi adalah satu mekanisme yang diterima pakai untuk mengukur prestasi Kumpulan berbanding rancangan perniagaan, belanjawan tahunan dan GSB Kumpulan yang telah diluluskan. Kajian Kewangan dan Operasi dijalankan secara kerap oleh Jawatankuasa Eksekutif yang terdiri daripada semua Pengurusan Kanan Kumpulan.

  Kumpulan telah membentangkan Kajian Kewangan dan Operasi suku tahunan kepada Jawatankuasa Audit di samping pengumuman keputusan suku tahunan kewangan kepada Bursa Malaysia. Ini kemudiannya disyorkan kepada Lembaga Pengarah untuk kelulusan.

- **Audit Dalaman Kumpulan (GIA)**

  Audit Dalaman Kumpulan menjalankan kajian audit 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 bagi perkara-perkara berkaitan. GIA membuat susulan ke atas keputusan dan arahan Jawatankuasa Audit bagi memastikan tindakan penambahbaikan telah diambil. Berdasarkan susulan yang dijalankan pada tahun ini, tindakan telah diambil untuk menambah baik bidang-bidang berkaitan.

The FGV Group has several jointly controlled entities and associates. The Group's risk management process, internal audit review and internal control system do not apply to jointly controlled entities and associates where the Group does not have full management control.

Kumpulan FGV mempunyai beberapa entiti dikawal bersama dan syarikat bersekutu. Proses pengurusan risiko, tinjauan audit dalaman dan sistem kawalan dalaman Kumpulan tidak tertakluk kepada entiti dikawal bersama dan syarikat bersekutu di mana Kumpulan tidak mempunyai kawalan pengurusan sepenuhnya.

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 (Revised) issued by the Malaysian Institute of Accountants. RPG 5 (Revised) 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 and measures undertaken by the Board and its Committees during the financial year and assurance provided by the Group President/Chief Executive Officer and Group 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. The Board continues to take pertinent measures to sustain and, where required, to improve the Group's risk management and internal control systems to meet the Group's objectives. 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 29th April 2014.

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 dilaksanakan selaras dengan Panduan Amalan yang Disyorkan (RPG) 5 (Disemak Semula) yang dikeluarkan oleh Institut Akauntan Malaysia. RPG 5 (Disemak Semula) tidak memerlukan juruaudit luar untuk membentuk pendapat mengenai kecukupan dan keberkesanan sistem pengurusan risiko dan kawalan dalaman Kumpulan.

KESIMPULAN

Berdasarkan proses dan langkah yang diambil menerusi Lembaga Pengarah dan Jawatankuasa-jawatankuasanya sepanjang tahun kewangan serta jaminan yang disediakan oleh Presiden/Ketua Pegawai Eksekutif Kumpulan dan Ketua Pegawai Kewangan Kumpulan, Lembaga Pengarah berpendapat bahawa sistem pengurusan risiko dan kawalan dalaman seperti yang dinyatakan di dalam Penyata ini telah beroperasi dengan secukupnya dan berkesan, bagi semua aspek penting, dalam mengurangkan risiko-risiko utama Kumpulan. Lembaga Pengarah akan terus mengambil tindakan bersesuaian bagi mengekalkan dan di mana perlu, akan memperbaiki pengurusan risiko Kumpulan dan sistem kawalan dalamannya untuk memenuhi matlamat Kumpulan. Terdapat tumpuan berterusan terhadap langkah-langkah untuk melindungi nilai pemegang saham dan kemampanan perniagaan.

Penyata ini disediakan selaras dengan resolusi Lembaga Pengarah bertarikh 29 April 2014.

REPORT ON THE AUDIT COMMITTEE
LAPORAN JAWATANKUASA AUDIT

The Board of Directors of Felda Global Ventures Holdings Berhad (the FGV Board) is pleased to present the Report on the Audit Committee for the financial year ended 31 December 2013.

Lembaga Pengarah Felda Global Ventures Holdings Berhad (FGV) dengan sukacita membentangkan Laporan Jawatankuasa Audit bagi tahun kewangan berakhir 31 Disember 2013.

COMPOSITION AND MEETINGS

KOMPOSISI DAN MESYUARAT

The Audit Committee held ten (10) meetings during the financial year ended 31 December 2013.

Jawatankuasa Audit telah mengadakan sepuluh (10) mesyuarat pada tahun kewangan berakhir 31 Disember 2013.

The members of the Audit Committee during the financial year 2013 up to 29 April 2014 and the record of their attendance are as follows:

Ahli-ahli Jawatankuasa Audit pada tahun kewangan 2013 hingga 29 April 2014 dan rekod kehadiran mereka di mesyuarat adalah seperti berikut:

Directors **Pengarah**	**Date of appointment in the Audit Committee** **Tarikh pelantikan ke Jawatankuasa Audit**	**Designation** **Jawatan**	**Number of meetings attended in 2013** **Bilangan mesyuarat dihadiri pada 2013**
1. Fazlur Rahman Ebrahim (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	8 April 2014 / 8 April 2014	Chairman Pengerusi	Not applicable Tidak berkenaan
2. Dato' Paduka Ismee Ismail (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	17 April 2013 / 17 April 2013 (Appointed as Chairman on 12 March 2014) (Resigned as Chairman on 8 April 2014) (Dilantik sebagai Pengerusi pada 12 Mac 2014) (Meletak jawatan sebagai Pengerusi pada 8 April 2014)	Member Ahli	5 out of 7 5 daripada 7
3. Datuk Shahril Ridza Ridzuan (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	30 January 2012 / 30 Januari 2012 (Resigned as Chairman/Member on 26 December 2013) (Meletak jawatan sebagai Pengerusi/Ahli pada 26 Disember 2013)	Chairman Pengerusi	10 out of 10 10 daripada 10
4. Datuk Dr. Omar Salim (Non-Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bukan Bebas)	30 January 2012 / 30 Januari 2012	Member Ahli	10 out of 10 10 daripada 10
5. Dato' Abdul Rahman Ahmad (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	30 January 2012 / 30 Januari 2012 (Resigned as Member on 28 February 2013) (Meletak jawatan sebagai Ahli pada 28 Februari 2013)	Member Ahli	2 out of 2 2 daripada 2
6. Dato' Yahaya Abd Jabar (Senior Independent Non-Executive Director) (Pengarah Kanan Bebas Bukan Eksekutif)	7 December 2012 / 7 Disember 2012	Member Ahli	10 out of 10 10 daripada 10
7. Datuk Wira Jalilah Baba (Independent Non-Executive Director) (Pengarah Bukan Eksekutif Bebas)	17 April 2013 / 17 April 2013 (Resigned as Member on 19 August 2013) (Meletak jawatan sebagai Ahli pada 19 Ogos 2013)	Member Ahli	4 out of 4 4 daripada 4

The Audit Committee was established on 25 March 2010 to act as a Committee of the Board.

The Audit Committee comprise exclusively of Non-Executive Directors, a majority of whom are Independent Non-Executive Directors. Dato' Paduka Ismee Ismail is a Fellow member of The Chartered Institute of Management Accountants, United Kingdom ("CIMA") and a member of the Malaysian Institute of Accountants ("MIA").

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.

The Audit Committee held ten (10) meetings in the financial year ended 31 December 2013. During the financial year, the Group President/ Chief Executive Officer ("CEO"), Chief Financial Officer, Chief Internal Auditor 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 five (5) Audit Committee Meetings held during the financial year. The Audit Committee has the right to meet the external and internal auditors without the presence of the Executive Directors and Management. The Audit Committee had two (2) private sessions with the external auditors without the presence of the Management during the financial year.

Jawatankuasa Audit telah ditubuhkan pada 25 Mac 2010 untuk bertindak sebagai sebuah Jawatankuasa bagi Lembaga Pengarah.

Jawatankuasa Audit terdiri secara eksklusif daripada para Pengarah Bukan Eksekutif yang majoriti daripada mereka merupakan Pengarah Bukan Eksekutif Bebas. Dato' Paduka Ismee Ismail adalah seorang ahli Fellow Chartered Institute of Management Accountants, United Kingdom ("CIMA") dan ahli Institut Akauntan Malaysia ("MIA").

Semua ahli Jawatankuasa Audit berkepakaran dalam bidang kewangan dan boleh menganalisis serta mentafsir penyata kewangan bagi melaksanakan tugas dan tanggungjawab mereka dengan berkesan. Dengan ini, Jawatankuasa Audit telah memenuhi syarat-syarat perenggan 15.09(1)(c) Keperluan Penyenaraian yang menetapkan bahawa sekurang-kurangnya seorang (1) ahli Jawatankuasa Audit mestilah merupakan seorang akauntan bertauliah.

Pada tahun kewangan berakhir 31 Disember 2013, Jawatankuasa Audit telah mengadakan sepuluh (10) mesyuarat. Presiden/Ketua Pegawai Eksekutif Kumpulan ("CEO"), Ketua Pegawai Kewangan, Ketua Juruaudit Dalaman dan Ketua daripada pelbagai operasi telah menghadiri mesyuarat yang diadakan pada tahun ini atas jemputan Jawatankuasa Audit.

Pengerusi Jawatankuasa Audit melapor kepada Lembaga Pengarah mengenai perkara-perkara utama yang dibincangkan pada mesyuarat Jawatankuasa Audit. Minit setiap mesyuarat 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 lima (5) mesyuarat Jawatankuasa Audit yang diadakan sepanjang tahun kewangan ini. Jawatankuasa Audit juga berhak untuk bertemu dengan juruaudit luar dan dalaman tanpa kehadiran para Pengarah Eksekutif dan Pengurusan. Jawatankuasa Audit juga telah mengadakan dua (2) sesi pertemuan tertutup dengan juruaudit luar pada tahun kewangan ini tanpa kehadiran pihak Pengurusan.

REPORT ON THE AUDIT COMMITTEE
LAPORAN JAWATANKUASA AUDIT

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.

(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, dies or for any other reason ceases to be a member with the result that 2(i), 2(ii) and 2(iii) is not complied with, the Board shall within three (3) months of that event appoint such number of new members as may be necessary to make up the requirements.

(vi) The members of the Audit Committee shall elect a Chairman from among themselves, who shall be an Independent Director.

TERMA RUJUKAN JAWATANKUASA AUDIT

1. Tujuan

Tujuan penubuhan Jawatankuasa Audit adalah untuk membantu Lembaga Pengarah memenuhi tanggungjawab utama berikut:

(i) Menilai risiko-risiko dan persekitaran kawalan;

(ii) Memantau laporan kewangan;

(iii) Menilai proses audit dalaman dan luar; dan

(iv) Mengkaji keadaan percanggahan 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 majoriti daripada mereka merupakan Pengarah Bebas FGV. Pengarah gantian tidak boleh dilantik sebagai ahli Jawatankuasa Audit.

(iii) Sekurang-kurangnya seorang ahli Jawatankuasa Audit:

a) mestilah merupakan 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 sebuah 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 ketidakpatuhan terhadap perkara 2(i), 2(ii) and 2(iii), Lembaga Pengarah hendaklah dalam tempoh tiga (3) bulan daripada peristiwa tersebut, melantik bilangan ahli baru yang perlu untuk keperluan-keperluan tersebut

(vi) Ahli-ahli Jawatankuasa Audit hendaklah melantik seorang Pengerusi dari kalangan mereka sendiri, yang merupakan seorang Pengarah Bebas.

3. Authority

The Audit Committee shall have the following authorities relating to FGV 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 and Group in order to conduct any investigation and to obtain any information pertaining to the operations and/or business of the Group;

(iv) To maintain direct communication channels with the external auditors and the Chief Internal Auditor;

(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.

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; and

(ii) 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 on 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; and
c) compliance with the applicable financial reporting standards and other legal requirements.

3. Kuasa

Dalam Kumpulan FGV, Jawatankuasa Audit hendaklah mempunyai kuasa berikut 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 halangan kepada sesiapa sahaja di dalam Syarikat dan Kumpulan untuk menjalankan apa-apa penyiasatan dan untuk mendapatkan sebarang maklumat berkaitan operasi dan/atau perniagaan Kumpulan;

(iv) Untuk mengekalkan saluran komunikasi langsung dengan juruaudit luar dan Ketua Audit Dalaman;

(v) Untuk mendapatkan khidmat nasihat profesional bebas atau daripada 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 seorang atau lebih daripada seorang ahlinya untuk bertemu atau berkomunikasi dengan juruaudit luar dan/atau juruaudit dalaman secara bebas.

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, dasar dan sistem untuk mengenal pasti, menilai dan mengurus risiko;

(ii) Untuk menilai keberkesanan sistem kawalan dalaman, iaitu keperluan risiko persekitaran kawalan dan pematuhan (termasuk Keperluan Penyenaraian dan Kod Tadbir Urus Korporat Malaysia) Kumpulan, berdasarkan keputusan audit luar dan dalaman serta jaminan daripada setiap individu yang bertanggungjawab

4.2 Memantau Laporan Kewangan

(i) Untuk mengkaji keputusan suku tahun dan penyata kewangan akhir tahun Kumpulan sebelum diluluskan oleh Lembaga Pengarah, dengan memberi tumpuan khusus terhadap:

a) perubahan atau pelaksanaan dasar perakaunan utama;
b) peristiwa dan pelarasan penting dan luar biasa;
c) pematuhan terhadap piawaian laporan kewangan yang diguna pakai dan keperluan perundangan lain.

REPORT ON THE AUDIT COMMITTEE
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(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 Report on the Audit Committee for inclusion in the Annual Report and recommend approval to 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);

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; and

i) to ensure that proper policies and procedures are established to assess the suitability and independence of external auditors, in confirming the independence of the external auditors throughout the conduct of the audit engagement in accordance with the independence criteria set out by the Malaysian Institute of Accountants.

(ii) In relation to the Group's internal audit function, to undertake the following :

a) approve the adequacy of the scope, functions, competency and resources and budget of the Group's internal audit function and that it has the necessary authority to carry out its work;

b) approve 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;

(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 untuk dimasukkan ke dalam laporan tahunan dan mengesyorkan kelulusannya kepada 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 jika 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) surat pengurusan dan tindak balas 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 yang membuatkan 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 supaya dasar dan prosedur yang sesuai telah diwujudkan untuk menilai kesesuaian dan kebebasan juruaudit luar sepanjang pelaksanaan tugasan audit selaras dengan kriteria kebebasan yang ditetapkan oleh Institut Akauntan Malaysia.

(ii) Berhubung dengan fungsi audit dalaman Kumpulan, untuk melaksanakan yang berikut:

a) mengesahkan kecukupan skop, fungsi, daya saing dan sumber serta belanjawan fungsi audit dalaman Kumpulan dan bahawa ia mempunyai kuasa yang diperlukan untuk menjalankan tugasnya;

b) meluluskan rancangan audit dalaman dan mengkaji keputusan rancangan audit dalaman atau penyiasatan yang dijalankan dan sama ada tindakan sewajarnya telah diambil berhubung saranan daripada fungsi audit dalaman Kumpulan;

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 removal of the head of department and head of divisions of the Group's internal audit function;

f) Appraise the performance and approve the remuneration (including annual increment and bonus) of the Chief Internal Auditor; and

g) take cognizance of resignations of the Chief Internal Auditor and head of divisions of the Group's internal audit function;

h) and provide the resigning individual an opportunity to submit his reasons for resigning.

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 related party transactions, including recurrent related party transactions :

(i) ensure that the Group has adequate procedures and processes to monitor, track and identify 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 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; and

(iii) where the 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.

c) mengkaji keberkesanan fungsi audit dalaman Kumpulan termasuk pematuhan kepada Piawaian Antarabangsa Amalan Profesional Audit Dalaman Institut Juruaudit Dalaman dan membuat saranan penambahbaikan fungsi audit dalaman;

d) mengkaji sebarang taksiran atau penilaian prestasi fungsi audit dalaman Kumpulan;

e) meluluskan sebarang perlantikan atau pemecatan ketua jabatan dan ketua bahagian fungsi audit dalaman Kumpulan;

f) menaksir prestasi dan meluluskan imbuhan (termasuk kenaikan dan bonus tahunan) Ketua Juruaudit Dalaman;

g) memberi perhatian berkenaan peletakan jawatan Ketua Audit Dalaman dan ketua-ketua bahagian fungsi audit dalaman Kumpulan; dan

h) menyediakan kepada individu yang meletak jawatan peluang untuk mengemukakan sebab beliau meletak jawatan.

4.4 Mengkaji Situasi Percanggahan Kepentingan dan Urusniaga Pihak Berkaitan

Untuk mengkaji sebarang situasi percanggahan kepentingan dan urusniaga pihak berkaitan yang mungkin timbul di dalam Kumpulan termasuk sebarang urusniaga, prosedur atau tatacara yang menimbulkan persoalan mengenai kewibawaan pengurusan dan berkenaan urusniaga pihak berkaitan, termasuk urusniaga pihak berkaitan yang berulang :

(i) memastikan bahawa Kumpulan mempunyai prosedur dan proses yang mencukupi untuk memantau, mengesan dan mengenal pasti Urusniaga Pihak Berkaitan secara tepat pada masanya, dan mengkaji semula prosedur dan proses tersebut pada setiap tahun;

(ii) menilai kecukupan prosedur, dasar dan syarat-syarat Urusniaga 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 merugikan pemegang saham minoriti serta untuk kepentingan Kumpulan; dan

(iii) sekiranya Urusniaga Pihak Berkaitan tidak setanding dengan sebut harga atau harga perbandingan dengan pihak-pihak ketiga yang tidak berkaitan, untuk mengkaji semula dasar harga urusniaga yang telah ditetapkan oleh pihak pengurusan berbanding dengan urusniaga oleh/kepada pihak-pihak yang tidak berkaitan bagi jenis urusniaga yang serupa untuk kelulusan Lembaga Pengarah FGV.

Urusniaga pihak berkaitan dan situasi percanggahan kepentingan harus menjadi agenda tetap mesyuarat Jawatankuasa Audit.

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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) Where the Audit Committee is of the view that a matter reported by it to the Board of Directors of FGV has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Audit Committee must promptly report such matter to Bursa Securities; and

(iii) To undertake such other functions as may be agreed to by the Audit Committee and the Board.

5. 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 Securities (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; and

(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.

6. Meetings

6.1 The Company Secretary or in the absence, the Chief Internal Auditor 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/CEO, Chief Financial Officer, Chief Internal Auditor and/or external auditors;

4.5 Tanggungjawab dan Tugas Lain

(i) Untuk mengkaji pengaturan yang membolehkan kakitangan, dengan penuh yakin, menyuarakan kebimbangan mengenai kemungkinan ketidakwajaran dalam laporan kewangan atau perkara-perkara lain, dan untuk memastikan supaya terdapat perancangan bagi siasatan bebas ke atas perkara-perkara tersebut dan tindakan susulan yang sesuaian yang perlu diambil. Ini termasuk sebarang aduan pendedahan maklumat dan laporan siasatan berkaitan Pengurusan Kanan Kumpulan.

(ii) Untuk melaporkan kepada Bursa Securities dengan segera jika Jawatankuasa Audit berpendapat bahawa sesuatu perkara yang dilaporkannya kepada Lembaga Pengarah FGV telah tidak diselesaikan dengan memuaskan hingga menyebabkan pelanggaran Keperluan Penyenaraian; dan

(iii) Untuk menjalankan sebarang fungsi lain yang telah dipersetujui oleh Jawatankuasa Audit dan Lembaga Pengarah.

5. Hubungan dengan Jawatankuasa Audit Anak-Anak Syarikat Tersenarai

(i) Jawatankuasa Audit FGV menyerahkan sepenuhnya fungsi di bawah terma rujukannya, berkenaan anak-anak syarikatnya yang disenaraikan di Bursa Securities (Anak Syarikat Tersenarai) dan syarikat-syarikat dipegang secara langsung oleh Anak Syarikat Tersenarai, kepada Jawatankuasa Audit Anak Syarikat Tersenarai;

(ii) Di mana praktikal, keseragaman perlu dipelihara dalam tatacara semua Jawatankuasa Audit dan dalam terima pakai dasar-dasar perakaunan dan proses tadbir urus korporat; dan

(iii) Jawatankuasa Audit FGV berhak untuk dimaklumkan mengenai sebarang isu penting yang dilaporkan kepada Jawatankuasa Audit Anak Syarikat Tersenarai dan perkara-perkara lain yang dianggap sesuai bila dan jika difikirkan wajar oleh Jawatankuasa Audit FGV.

6. Mesyuarat

6.1 Setiausaha Syarikat atau jika tidak hadir, Ketua Audit Dalaman hendaklah menjadi Setiausaha Jawatankuasa Audit, dan memikul tanggungjawab utama berikut:

(i) Memastikan mesyuarat diatur dan diadakan dengan sewajarnya;

(ii) Membantu Pengerusi merancang aktiviti Jawatankuasa Audit;

(iii) Merangka agenda mesyuarat melalui perbincangan dengan Pengerusi Jawatankuasa Audit, menyimpan minit, dan merangka aktiviti yang dijadualkan bagi tahun kewangan. Jika perlu, agenda hendaklah merangkumi input daripada Presiden/CEO Kumpulan, Ketua Pegawai Kewangan, Ketua Audit Dalaman Kumpulan dan/ atau juruaudit luar;

(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 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.

6.2 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/CEO, Chief Financial Officer and Chief Internal Auditor may attend the meetings upon invitation of the Audit Committee;

(iv) The Audit Committee may invite the Group President/CEO 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, Senior Management or any other employee may be invited to the meeting by the Audit Committee; and

(vi) The Audit Committee shall meet with the external auditors without executive board members and management present at least twice a year.

6.3 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; and

(ii) The agenda and relevant papers for the Audit Committee meeting must be issued at least a week in advance of each meeting.

6.4 Quorum

(i) In order to form a quorum for the meeting, the majority of the members present must be independent Directors; and

(ii) In the absence of the Chairman, the members present shall elect a Chairman for the meeting from amongst the members present.

(iv) Memastikan komunikasi yang teratur antara Lembaga Pengarah dan Jawatankuasa Audit;

(v) Memastikan prosiding mesyuarat direkod dan minit diedarkan kepada dan disahkan oleh Pengerusi Jawatankuasa Audit sebelum diedarkan kepada Lembaga Pengarah; dan

(vi) Memastikan saranan Jawatankuasa Audit yang dibentangkan kepada Lembaga Pengarah disokong oleh kertas kerja, termasuk Laporan Jawatankuasa Audit atau minit yang menjelaskan rasional saranan Jawatankuasa Audit tersebut.

6.2 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/CEO Kumpulan, Ketua Pegawai Kewangan dan Ketua Audit Dalaman boleh menghadiri mesyuarat atas jemputan Jawatankuasa Audit;

(iv) Jawatankuasa Audit boleh menjemput Presiden/CEO Kumpulan atau mana-mana ahli Jawatankuasa Audit atau pegawai lain dari anak-anak syarikat tersenarai untuk menghadiri mesyuaratnya bagi memberikan sebarang penjelasan berhubung perkara berkaitan anak-anak syarikat tersenarai.

(v) Ahli-ahli Lembaga Pengarah, Pengurusan Kanan atau mana-mana kakitangan lain boleh menghadiri mesyuarat jika diundang oleh Jawatankuasa Audit; dan

(vi) Jawatankuasa Audit hendaklah bermesyuarat dengan juruaudit luar tanpa kehadiran ahli lembaga pengarah eksekutif dan pihak pengurusan terkini sekurang-kurangnya dua kali setahun.

6.3 Notis dan Agenda

(i) Notis yang sewajarnya hendaklah dikeluarkan untuk sebarang mesyuarat Jawatankuasa Audit dan Pengerusi hendaklah memastikan bahawa agenda yang sewajarnya disediakan untuk mesyuarat.

(ii) Agenda dan kertas kerja yang berkenaan dengan mesyuarat Jawatankuasa Audit hendaklah dikeluarkan sekurang-kurangnya seminggu sebelum setiap mesyuarat.

6.4 Korum

(i) Bagi membentuk sebuah korum mesyuarat, majoriti ahli yang hadir mestilah dari kalangan Pengarah bebas; dan

(ii) Ahli-ahli yang hadir hendaklah memilih seorang Pengerusi bagi mesyuarat tersebut dari kalangan ahli-ahli yang hadir, jika Pengerusi tidak hadir.

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6.5 Minutes

(i) The discussions and conclusions of the Audit Committee meetings should be minuted and entered into the minutes register kept by the Company 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 Company Secretary; and

(iv) The Audit Committee shall after each Committee meeting send the Board a report on its findings and recommendations.

7. 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 and performance 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 Audit 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 Terms of Reference of the Audit Committee and recommended to the Board for approval.
- Reviewed the Group's Commodity and Foreign Exchange Risk Management Policy Statement and recommended it for approval of the Board.
- Reviewed the proposal for the establishment of a Governance and Risk Management Division to manage the Board's responsibilities on risk management, governance and controls and recommended it for approval of the Board.
- 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.

6.5 Minit

(i) Perbincangan dan kesimpulan mesyuarat Jawatankuasa Audit hendaklah dicatat dan minit dimasukkan ke dalam daftar minit yang disimpan oleh Setiausaha Syarikat;

(ii) Penyimpanan minit mesti mematuhi keperluan Akta Syarikat, 1965;

(iii) Penerbitan semula mana-mana bahagian minit hanya boleh dibuat menerusi/oleh Setiausaha Syarikat; dan

(iv) Selepas setiap mesyuarat, Jawatankuasa Audit hendaklah menyerahkan laporan mengenai penemuan dan saranan-saranannya kepada Lembaga Pengarah.

7. Semakan Semula

Lembaga Pengarah hendaklah menjalankan semakan semula setiap tahun berhubung keberkesanan Jawatankuasa Audit dan kecukupan terma-terma rujukannya serta rancangan kerja.

Lembaga Pengarah mesti menyemak semula tempoh jawatan dan prestasi Jawatankuasa Audit dan setiap ahlinya sekurang-kurangnya sekali setiap 3 tahun. Bagi memastikan kesinambungan perkhidmatan dan pengumpulan pengetahuan yang bersesuaian, tempoh tamat jawatan ahli-ahli boleh dibuat secara berperingkat.

RINGKASAN AKTIVITI JAWATANKUASA AUDIT

Pengerusi Jawatankuasa Audit melapor kepada Lembaga Pengarah dari semasa ke semasa mengenai aktiviti yang dijalankan oleh Jawatankuasa Audit dalam pelaksanaan tugas dan tanggungjawabnya seperti yang digariskan dalam Terma Rujukan. Aktiviti-aktiviti utama yang dijalankan sepanjang tahun kewangan adalah seperti berikut:

1. Menilai risiko dan persekitaran kawalan

- Mengkaji Terma Rujukan Jawatankuasa Audit dan mengesyorkannya kepada Lembaga Pengarah untuk diluluskan.
- Mengkaji Penyata Pengurusan Risiko Komoditi dan Tukaran Asing Kumpulan dan mengesyorkannya untuk kelulusan Lembaga Pengarah.
- Mengkaji cadangan pembentukan Bahagian Tadbir Urus dan Pengurusan Risiko untuk mengurus tangungjawab Lembaga Pengarah berhubung pengurusan risiko, tadbir urus dan kawalan serta mengesyorkannya untuk kelulusan Lembaga Pengarah.
- Menerima dan mengkaji laporan suku tahunan daripada Pengurusan berhubung risiko strategik dan operasi utama bagi memastikan ia telah diuruskan secara berkesan.
- Mengkaji profil risiko dan aktiviti pengurusan risiko yang berterusan untuk mengenal pasti, menilai, memantau dan mengurus risiko. Peranan ini disokong oleh Juara Risiko yang dilantik di peringkat Syarikat dan anak syarikat. Juara Risiko memastikan supaya rancangan pengurangan telah dilaksanakan dengan sewajarnya.
- Menilai kecukupan dan keberkesanan sistem kawalan dalaman dengan mengkaji hasil kerja yang dijalankan oleh juruaudit dalaman dan luar serta perbincangan dengan Pengurusan utama.

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 Listing Requirements.
- The Audited Financial Statements of FGV Group for the financial year 2013 to ensure that the financial reports presented a true and fair view of the Company's financial performance and complied with regulatory requirements.
- Recommendation to the Board on the proposed dividend to be paid by the Company.
- Reviewed the Report on the Audit Committee, Statement of Risk Management and Internal Control and Statement on Corporate Governance to be included in the Annual Report.
- Reviewed the Group's Finance Policy and Procedures and recommended them for approval of the Board.

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 and evaluated factors relating to the independence of the external auditors.
- 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 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

- Reviewed the revision of the Group Internal Audit Charter, which provides clear purpose, authority and responsibility of Group Internal Audit and recommended it for approval of the Board.
- Reviewed 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 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 internal audit reports issued by Group Internal Audit on the effectiveness and adequacy of governance, risk management and control processes, including investigative reports arising from whistleblowing complains and other sources.

2. Memantau Laporan Kewangan

Perkara-perkara berikut telah dikaji oleh Jawatankuasa Audit sebelum disyorkan kepada Lembaga Pengarah untuk kelulusan:

- Penyata Kewangan Suku Tahunan Belum Diaudit bagi Kumpulan FGV yang mematuhi Piawaian Laporan Kewangan (FRS) 134 dan Keperluan Penyenaraian.
- Penyata Kewangan Diaudit Kumpulan FGV bagi tahun kewangan 2013 bagi memastikan supaya laporan kewangan tersebut memberi gambaran yang benar dan saksama mengenai prestasi kewangan Syarikat dan pematuhan dengan keperluan penguatkuasaan.
- Saranan kepada Lembaga Pengarah berhubung cadangan dividen yang akan dibayar oleh Syarikat.
- Mengkaji Laporan Jawatankuasa Audit, Penyata Pengurusan Risiko dan Kawalan Dalaman dan Penyata Tadbir Urus Korporat untuk dimasukkan ke dalam Laporan Tahunan.
- Mengkaji Dasar dan Prosedur Kewangan Kumpulan dan mengesyorkan kedua-duanya untuk kelulusan Lembaga Pengarah.

3. Mengkaji Proses Audit Luar

- Mengkaji dan meluluskan terma perkhidmatan dan rancangan juruaudit luar serta dan penyelarasan dengan firma audit lain yang terlibat dalam mengaudit operasi Kumpulan bagi tahun kewangan.
- Mengkaji dan menilai faktor-faktor berkaitan kebebasan juruaudit luar.
- Mengkaji keputusan dan isu-isu yang timbul daripada audit oleh juruaudit luar bagi tahun kewangan dan penyelesaian isu-isu yang diketengahkan dalam laporan mereka kepada Jawatankuasa Audit dan tindak balas Pengurusan.
- Menyemak skop dan strategi tugasan juruaudit luar dan setelah penilaian yang memuaskan dicapai, mengesyorkannya supaya Lembaga Pengarah meluluskan yuran yang perlu dibayar kepada juruaudit luar berhubung skop kerja yang telah dilaksanakan.
- Bermesyuarat dengan juruaudit luar tanpa kehadiran pihak Pengurusan sebanyak dua kali pada tahun ini untuk mengesahkan bahawa tiada sekatan ke atas skop audit mereka dan membincangkan sebarang perkara yang dikemukakan.

4. Mengkaji Proses Audit Dalaman

- Mengkaji semakan semula Piagam Audit Dalaman Kumpulan yang menggariskan tujuan, kuasa dan tanggungjawab yang jelas bagi Audit Dalaman Kumpulan dan mengesyorkannya untuk kelulusan Lembaga Pengarah.
- Mengkaji rancangan audit dalaman tahunan bagi Kumpulan seperti yang dicadangkan oleh Audit Dalaman Kumpulan, yang telah disediakan menurut sistem penarafan keutamaan berdasarkan penilaian risiko dalam rangkuman audit untuk menyediakan liputan audit yang mencukupi.
- Mengkaji kecukupan kecekapan dan sumber Audit Dalaman Kumpulan untuk melaksanakan Rancangan Audit Dalaman Tahunan Kumpulan, termasuk memantau perkembangan pengambilan pekerja bagi jawatan kosong.
- Mengkaji laporan audit dalaman yang dikeluarkan oleh Audit Dalaman Kumpulan berhubung keberkesanan dan kecukupan tadbir urus, pengurusan risiko dan proses kawalan, termasuk menyiasat laporan yang timbul daripada aduan pendedahan maklumat dan sumber-sumber lain.

REPORT ON THE AUDIT COMMITTEE
LAPORAN JAWATANKUASA AUDIT

- 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 Chief Internal Auditor on the internal audit reports and any related matters.

5. Reviewing the Related Party Transactions

- Reviewed the revision of the Group's policy and procedures on Related Party Transactions and Recurrent Related Party Transactions and recommended them for approval of the Board.
- Reviewed the internal audit report on Recurrent Related Party Transactions.

6. Reviewing the Complains Process

- Reviewed the revision of the Group's 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 2013 is reported in the Statement on Corporate Governance on pages 110 to 145 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 established based on 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.

- Mengkaji kecukupan dan keberkesanan tindakan yang diambil oleh pihak Pengurusan ke atas semua isu penting dan berulang yang dibangkitkan.
- Mengkaji hasil siasatan yang dijalankan dan memantau perkembangan dan hasil tindakan yang diambil oleh pihak Pengurusan terhadap salah laku, penipuan dan ketidakpatuhan yang telah disahkan.
- Meluluskan pelantikan jawatan 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 berhubung laporan audit dalaman dan sebarang perkara yang berkaitan.

5. Mengkaji Urusniaga Pihak Berkaitan

- Mengkaji semakan semula dasar dan prosedur Kumpulan berhubung Urusniaga Pihak Berkaitan dan Urusniaga Pihak Berkaitan yang Berulang serta mengesyorkannya untuk kelulusan Lembaga Pengarah.
- Mengkaji laporan audit dalaman mengenai Urusniaga Pihak Berkaitan yang Berulang.

6. Mengkaji Proses Aduan

- Mengkaji semakan semula Dasar dan Prosedur Pendedahan Maklumat Kumpulan dan mengesyorkannya 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 Jawatankuasa pada tahun kewangan berakhir 31 Disember 2013 dilaporkan dalam Penyata Tadbir Urus Korporat di muka surat 110 hingga 145 dalam Laporan Tahunan ini.

RINGKASAN AKTIVITI AUDIT DALAMAN KUMPULAN

Kumpulan FGV mempunyai fungsi Audit Dalaman Kumpulan sendiri yang berpendirian bebas dan melapor secara langsung kepada Jawatankuasa Audit. Audit Dalaman Kumpulan menyediakan penilaian yang bebas dan berobjektif mengenai kecukupan dan keberkesanan pengurusan risiko, kawalan dan proses tadbir urus Kumpulan. Ia dipandu oleh Piagam Audit Dalaman Kumpulan yang diwujudkan berasaskan keperluan 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, penarafan keutamaan setiap unit operasi ditugaskan untuk mencapai rancangan audit tersebut. Rancangan Audit Dalaman Tahunan Kumpulan telah diluluskan oleh Jawatankuasa Audit sebelum pelaksanaannya.

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.

During the financial year, Group Internal Audit has undertaken the following main activities:

a) Carried out audits according to the Group Internal Audit Plan approved by the Audit Committee and reported the findings, recommendations and management's corrective action to the Audit Committee every quarterly.

b) Undertook investigative assignments and investigative audits based on the Audit Committee or Management's requests and reported the outcome of such investigations to the Audit Committee.

c) Undertook follow-up audits 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.

d) Undertook follow-up of the matters reported by the external auditor in its Audit Committee report.

e) Formulated Group Internal Audit's Standard Operation Procedures based on the Institute of Internal Auditors' International Standards and the Group Internal Audit Charter.

f) Proposed the establishment of a Governance and Risk Management Division to manage the Board's responsibilities on risk management, governance and controls.

g) Undertook a review of the Group Internal Audit Charter, the Terms of Reference of the Audit Committee and the Whistleblowing Policy.

h) Participated in advisory capacity in working groups for the review 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 2013 is RM11.59 million (2012 : RM9.59 million).

STATEMENT BY THE BOARD

This Report is made in accordance with a resolution of the Board of Directors and approved at the Board meeting dated 29 April 2014.

Setiap tugasan audit dalaman dilaksanakan berdasarkan perancangan yang teliti 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 dan prosedur dalaman. Di samping itu, Audit Dalaman Kumpulan juga mempunyai pasukan penyiasatan khas 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.

Pada tahun kewangan ini, Audit Dalaman Kumpulan telah melaksanakan aktiviti-aktiviti utama berikut:

a) Menjalankan audit menurut Rancangan Audit Dalaman Kumpulan yang telah diluluskan oleh Jawatankuasa Audit dan melaporkan penemuan, saranan dan tindakan pembetulan oleh pihak pengurusan kepada Jawatankuasa Audit setiap suku tahun.

b) Melaksanakan tugasan penyiasatan dan audit penyiasatan berdasarkan permintaan Jawatankuasa Audit dan pihak pengurusan serta melaporkan keputusan penyiasatan berkenaan kepaa Jawatankuasa Audit.

c) Menjalankan audit susulan untuk menentukan bahawa tindakan pembetulan telah diambil berhubung penemuan yang dilaporkan oleh Audit Dalaman Kumpulan dan seterusnya, melaporkan status audit tersebut kepada Jawatankuasa Audit setiap suku tahun.

d) Menjalankan tindakan susulan terhadap perkara-perkara yang yang dilaporkan oleh juruaudit luar dalam laporan Jawatankuasa Auditnya.

e) Merangka Proseur Operasi Piawai Audit Dalaman Kumpulan berdasarkan Piawaian Antarabangsa Institut Juruaudit Dalaman dan Piagam Audit Dalaman Kumpulan.

f) Mencadangkan pembentukan Bahagian Tadbir Urus dan Pengurusan Risiko untuk mengurus tanggungjawab Lembaga Pengarah terhadap pengurusan risiko, tadbir urus dan kawalan.

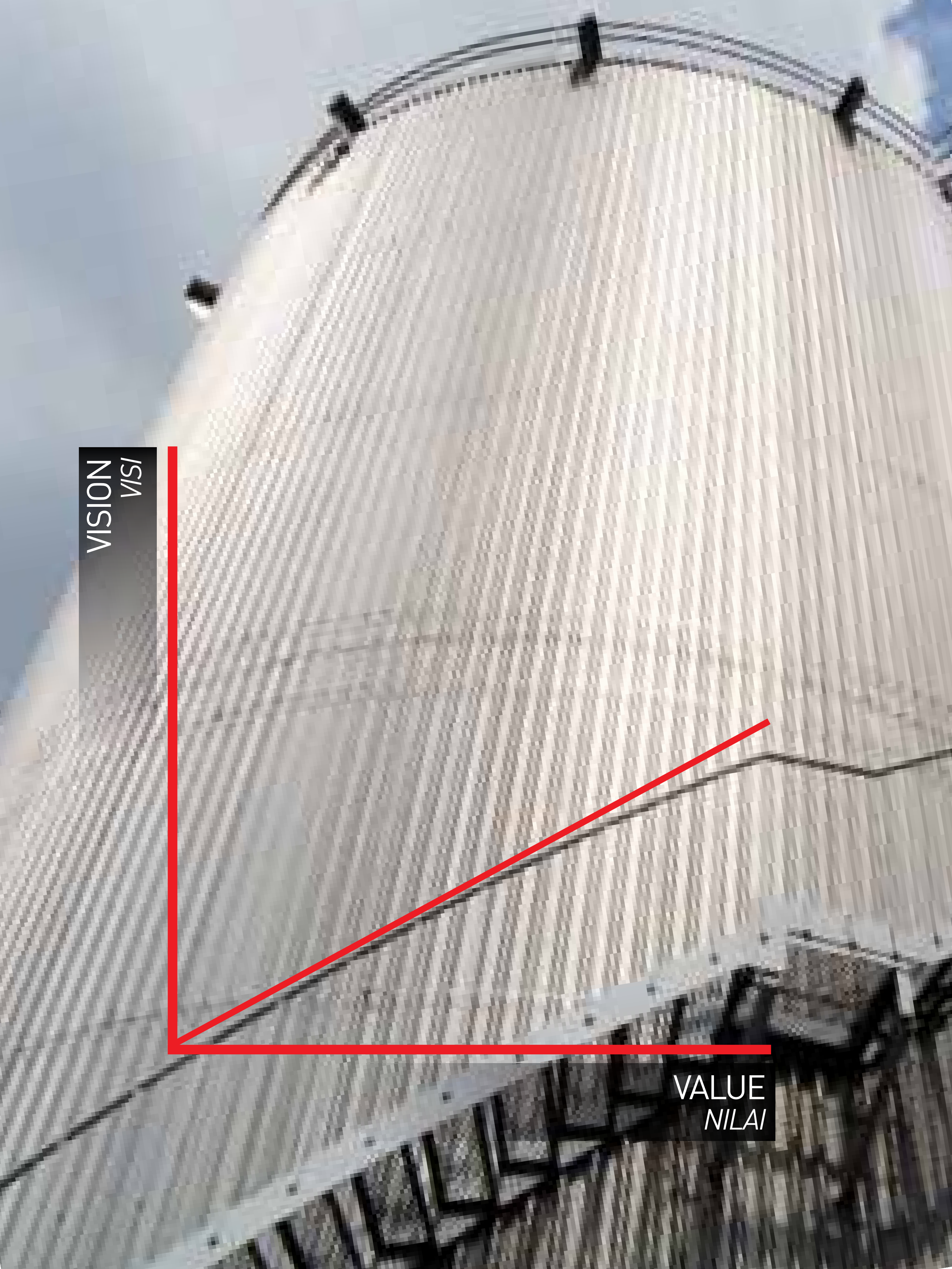
g) Melaksanakan kajian ke atas Piagam Audit Dalaman Kumpulan dan Terma Rujukan Jawatankuasa Audit serta Dasar Pendedahan Maklumat.

h) Mengambil bahagian dalam kapasiti penasihat dalam kumpulan kerja bagi mengkaji Had Kuasa Budi Bicara dan Dasar Urusniaga Pihak Berkaitan dan Urusniaga Pihak Berkaitan yang Berulang Kumpulan.

Jumlah kos yang ditanggung untuk Audit Dalaman Kumpulan bagi tahun kewangan berakhir 31 Disember 2013 adalah sebanyak RM11.59 juta (2012 : RM9.59 juta).

PENYATA OLEH LEMBAGA PENGARAH

Laporan ini disediakan selaras dengan resolusi Lembaga Pengarah dan diluluskan dalam mesyuarat Lembaga Pengarah bertarikh 29 April 2014.


VISION
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SUSTAINING A NATION OF GROWING NEEDS

As we strive to grow our business in the different sectors, we will also play our part as a responsible corporate citizen to help grow the nation.

MEMENUHI KEPERLUAN NEGARA YANG KIAN MEMBANGUN

Dalam usaha kami mengembangkan perniagaan dalam pelbagai sektor, kami turut memainkan peranan sebagai warga korporat yang bertanggungjawab dalam membantu membangunkan negara.

FINANCIAL STATEMENTS

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 2013.

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 22 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 as disclosed in Note 56 to the financial statements.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit attributable to owners of the Company	982,251	611,351
Non-controlling interests	126,047	-
Profit for the financial year	1,108,298	611,351

DIVIDENDS

Dividends on ordinary shares paid or declared by the Company since 31 December 2012 are as follows:

	RM'000
In respect of the financial year ended 31 December 2012:	
- Final single tier dividend of 8.5 sen per share, paid on 12 July 2013	310,093
In respect of the financial year ended 31 December 2013:	
- Interim single tier dividend of 6.0 sen per share, paid on 27 December 2013	218,889
Total	528,982

The Board of Directors are recommending the payment of a final single tier dividend of 10.0 sen per share amounting to RM364.8 million which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act, 1967, and 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.

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 (Chairman)
Mohd Emir Mavani Abdullah
Datuk Dr. Omar Salim
Dato' Yahaya Abd Jabar
Dato' Paduka Ismee Ismail

DIRECTORS (CONT'D.)

Tan Sri Dato' Dr. Wan Abdul Aziz Wan Abdullah	
Datuk Nozirah Bahari	(Appointed on 16 July 2013)
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	(Appointed on 16 July 2013)
Datuk Dr. Salmiah Binti Ahmad	(Appointed on 15 March 2014)
Datuk Hj. Faizoull Bin Ahmad	(Appointed on 15 March 2014)
Fazlur Rahman Bin Ebrahim	(Appointed on 15 March 2014)
Tan Sri Dr. Sulaiman Bin Mahbob	(Appointed on 15 March 2014)
Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah	(Resigned on 16 July 2013)
Datuk Nozirah Bahari (Alternate Director to Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah)	(Resigned on 16 July 2013)
Datuk Wira Jalilah Baba	(Resigned on 19 August 2013)
Tan Sri Dato' Sabri Ahmad	(Resigned on 29 August 2013)
Datuk Shahril Ridza Ridzuan	(Resigned on 26 December 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 Directors 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 1.1.13	Granted/ acquired	(Disposed)	At 31.12.13
Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	180,000	-	-	180,000
Mohd Emir Mavani Abdullah	150,000	-	-	150,000
Datuk Dr. Omar Salim	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 1.1.13	Granted/ acquired	(Disposed)	At 31.12.13
Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	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.

DIRECTORS' REPORT

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the statements of comprehensive income and statements of financial position of the Group and of 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 of 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 of 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 of 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 of the Company misleading or inappropriate.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve (12) 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 of 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 of 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 56 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 57 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 29 April 2014.

TAN SRI HAJI MOHD ISA DATO' HJ ABDUL SAMAD
CHAIRMAN

MOHD EMIR MAVANI ABDULLAH
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 Mohd Emir Mavani Abdullah, 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 180 to 312 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 2013 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 59 on page 313 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 29 April 2014.

TAN SRI HAJI MOHD ISA DATO' HJ ABDUL SAMAD
CHAIRMAN

MOHD EMIR MAVANI ABDULLAH
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 180 to 312 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 29 April 2014, before me.

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF FELDA GLOBAL VENTURES HOLDINGS BERHAD

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Felda Global Ventures Holdings Berhad on pages 180 to 312, which comprise the statements of financial position as at 31 December 2013 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 58.

Directors' Responsibility for the financial statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is 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 give a true and fair view of the financial position of the Group and of the Company as of 31 December 2013 and of their financial performance and cash flows for the financial year then ended in accordance with Financial Reporting Standards and the requirements of Companies Act, 1965 in Malaysia.

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 22 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 59 on page 313 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
29 April 2014

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Note	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Continuing Operations					
Revenue	6	12,568,008	12,886,499	550,360	921,735
Cost of sales		(11,689,738)	(11,319,137)	(132,581)	(117,195)
Gross profit		878,270	1,567,362	417,779	804,540
Other operating income	7	508,820	40,512	343,826	105
Selling and distribution costs		(208,183)	(158,146)	-	-
Administrative expenses		(193,180)	(250,198)	(61,680)	(90,984)
Other operating expenses	8	(2,181)	(37,464)	(12,396)	(180,002)
Other gains/(losses), net	9	494,261	(204,793)	-	-
Operating profit		1,477,807	957,273	687,529	533,659
Finance income	10	164,172	107,273	-	139
Finance costs	10	(103,429)	(111,280)	(93,168)	(93,680)
Finance income/(costs) – net	10	60,743	(4,007)	(93,168)	(93,541)
Share of results from associates	23	83,368	201,079	-	-
Share of results from joint ventures	24	(85,596)	(60,676)	-	-
Profit before zakat and taxation	11	1,536,322	1,093,669	594,361	440,118
Zakat	13	(32,612)	(16,580)	-	-
Taxation	14	(366,659)	(204,582)	16,990	(4,137)
Profit for the financial year from continuing operations		1,137,051	872,507	611,351	435,981
Discontinued Operations					
(Loss)/profit from discontinued operations	15	(28,753)	32,551	-	-
Profit for the financial year		1,108,298	905,058	611,351	435,981
Other comprehensive income/(loss):					
Items that will not be reclassified to profit or loss					
Actuarial (loss)/gain on defined benefit plan		(212)	(1,048)	19	(141)
Items that may be subsequently reclassified to profit or loss					
Currency translation differences		26,645	(12,978)	-	-
Share of other comprehensive loss of associates		(9,411)	(4,673)	-	-
Share of other comprehensive income/(loss) of joint ventures		14,924	(24,232)	-	-
		32,158	(41,883)	-	-
Other comprehensive income/(loss) for the financial year, net of tax		31,946	(42,931)	19	(141)
Total comprehensive income for the financial year		1,140,244	862,127	611,370	435,840

	Note	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Profit attributable to:					
Owners of the Company		982,251	805,953	611,351	435,981
Non-controlling interests		126,047	99,105	-	-
		1,108,298	905,058	611,351	435,981
Total comprehensive income attributable to:					
Owners of the Company		1,014,304	763,023	611,370	435,840
Non-controlling interests		125,940	99,104	-	-
		1,140,244	862,127	611,370	435,840
Total comprehensive income attributable to equity shareholders arises from:					
- Continuing operations		1,043,057	730,472	611,370	435,840
- Discontinued operations		(28,753)	32,551	-	-
		1,014,304	763,023	611,370	435,840
Basic and diluted EPS (sen)	17				
- From continuing operations		27.7	27.3		
- From discontinued operations		(0.8)	1.2		
		26.9	28.5		

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	19	5,682,552	1,683,316	9,547	551
Investment properties	20	129,628	40,378	-	-
Intangible assets	21	876,261	707,099	5,965	5,749
Investment in subsidiaries	22	-	-	8,024,403	2,901,093
Interests in associates	23	371,063	2,386,306	-	1,775,226
Interests in joint ventures	24	547,564	333,577	-	-
Prepaid lease payments	25	40,969	715	-	-
Receivables	27	84,441	8,198	-	-
Biological assets	29	2,447,265	1,864,224	-	-
Deferred tax assets	48	1,281,465	1,479,710	21,257	6,435
Available for sale financial assets	30	211,575	-	-	-
		11,672,783	8,503,523	8,061,172	4,689,054
Current assets					
Inventories	31	1,740,099	597,667	-	-
Biological assets	29	41,491	41,662	-	-
Receivables	27	1,351,512	742,765	174,974	301,047
Amount due from a significant shareholder	28	81,923	73,091	377	52,442
Amounts due from subsidiaries	28	-	-	58,584	39,447
Amount due from joint ventures	28	421,838	318,224	-	-
Amount due from an associate	28	37	-	-	-
Amounts due from other related companies	28	29,060	503,650	61	63,776
Tax recoverable		177,575	23,217	18,617	16,037
Financial instruments at fair value through profit or loss	32	12,955	-	-	-
Derivative financial instruments	33	3,499	5,189	-	-
Cash and cash equivalents	34	5,028,873	5,688,372	1,902,463	4,183,705
		8,888,862	7,993,837	2,155,076	4,656,454
Assets held for sale	35	159,920	1,941	-	-
		9,048,782	7,995,778	2,155,076	4,656,454
Total assets		20,721,565	16,499,301	10,216,248	9,345,508
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	36	3,648,152	3,648,152	3,648,152	3,648,152
Share premium	38	3,371,685	3,371,685	3,371,685	3,371,685
Foreign exchange reserve	39	(62,801)	(84,016)	-	-
Reorganisation reserve	40	(2,088,969)	(2,088,969)	-	-
Other reserves	41	23,791	63,694	10,052	11,511
Retained earnings	42	1,679,150	1,191,818	348,681	264,834
Equity attributable to owners of the Company		6,571,008	6,102,364	7,378,570	7,296,182
Non-controlling interests		2,374,788	857,815	-	-
Total equity		8,945,796	6,960,179	7,378,570	7,296,182

	Note	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Non-current liabilities					
Borrowings	43	11,801	509	-	-
Loan due to a significant shareholder	44	2,473,828	1,620,714	2,473,828	1,620,714
Land lease agreement ("LLA") liability	45	4,458,623	5,167,831	-	-
Provisions	46	32,291	4,500	-	-
Provision for defined benefit plan	47	34,686	19,429	101	186
Deferred tax liabilities	48	620,192	91,461	-	-
Financial guarantee contract	49	-	-	-	26,952
		7,631,421	6,904,444	2,473,929	1,647,852
Current liabilities					
Payables	50	1,349,184	348,688	19,705	32,235
Loan due to a significant shareholder	44	223,962	219,557	223,962	219,557
Amounts due to a significant shareholder	28	386,921	93,826	3,833	66
Amounts due to subsidiaries	28	-	-	88,734	78,676
Amount due to joint ventures	28	23,000	-	-	-
Amount due to an associate	28	-	69,510	-	69,510
Amounts due to other related companies	28	4,723	755,023	563	1,430
Derivative financial liabilities	33	15,361	1,668	-	-
Borrowings	43	1,638,109	599,160	-	-
Provisions	46	82	412	-	-
Current tax liabilities		21,900	49,896	-	-
LLA liability	45	385,767	496,938	-	-
Financial guarantee contract	49	-	-	26,952	-
		4,049,009	2,634,678	363,749	401,474
Liabilities related to assets held for sale	35	95,339	-	-	-
		4,144,348	2,634,678	363,749	401,474
Total liabilities		11,775,769	9,539,122	2,837,678	2,049,326
Total equity and liabilities		20,721,565	16,499,301	10,216,248	9,345,508

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

Group	Note	Share capital (Note 36) RM'000	Share premium (Note 38) RM'000	Foreign exchange reserve (Note 39) RM'000	Re-organisation reserve (Note 40) RM'000	Other reserves (Note 41): Available for sale reserve RM'000	Other reserves (Note 41): Capital redemption reserve RM'000	Other reserves (Note 41): Others RM'000	Retained earnings (Note 42) RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
2013												
At 1 January 2013		3,648,152	3,371,685	(84,016)	(2,088,969)	20,027	10,052	33,615	1,191,818	6,102,364	857,815	6,960,179
Profit for the financial year		-	-	-	-	-	-	-	982,251	982,251	126,047	1,108,298
Other comprehensive income for the financial year, net of tax:												
Items that will not be reclassified to profit of loss												
- actuarial loss on defined benefit plan	-	-	-	-	-	-	-	-	(212)	(212)	-	(212)
Items that may be subsequently reclassified to profit of loss												
- currency translation differences		-	-	26,752	-	-	-	-	-	26,752	(107)	26,645
- share of other comprehensive (loss)/income of associates		-	-	(190)	-	(9,881)	-	-	660	(9,411)	-	(9,411)
- share of other comprehensive (loss)/income of joint ventures		-	-	(9,885)	-	24,809	-	-	-	14,924	-	14,924
		-	-	16,677	-	14,928	-	-	660	32,265	(107)	32,158
Total comprehensive income for the financial year		-	-	16,677	-	14,928	-	-	982,699	1,014,304	125,940	1,140,244
Acquisition of subsidiaries	22b(ii)	-	-	4,538	-	(21,216)	-	-	-	(16,678)	1,463,370	1,446,692
Dividends paid for the financial year ended	16											
- 31 December 2012 (final)		-	-	-	-	-	-	-	(310,093)	(310,093)	-	(310,093)
- 31 December 2013 (interim)		-	-	-	-	-	-	-	(218,889)	(218,889)	-	(218,889)
Dividends paid to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	(72,337)	(72,337)
Others		-	-	-	-	-	-	(33,615)	33,615	-	-	-
Total transactions with owners		-	-	4,538	-	(21,216)	-	(33,615)	(495,367)	(545,660)	1,391,033	845,373
At 31 December 2013		3,648,152	3,371,685	(62,801)	(2,088,969)	13,739	10,052	-	1,679,150	6,571,008	2,374,788	8,945,796

Group	Note	Share capital (Note 36) RM'000	Redeemable preference shares (Note 37) RM'000	Share premium (Note 38) RM'000	Other reserves (Note 41): Foreign exchange reserve (Note 39) RM'000	Other reserves (Note 41): Re-organisation reserve (Note 40) RM'000	Other reserves (Note 41): Available for sale reserve RM'000	Other reserves (Note 41): Capital redemption reserve RM'000	Other reserves (Note 41): Others RM'000	Retained earnings (Note 42) RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
2012													
At 1 January 2012		1,767,612	9,005	881,783	(60,608)	2,347,742	33,526	1,047	33,615	601,541	5,615,263	823,362	6,438,625
Effects of acquisition of plantation estates	22 (d)	-	-	-	-	(4,436,711)	-	-	-	-	(4,436,711)	-	(4,436,711)
		1,767,612	9,005	881,783	(60,608)	(2,088,969)	33,526	1,047	33,615	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:													
Items that will not be reclassified to profit of loss													
- actuarial loss on defined benefit plan		-	-	-	-	-	-	-	-	(1,048)	(1,048)	-	(1,048)
Items that may be subsequently reclassified to profit of loss													
- currency translation differences		-	-	-	(12,977)	-	-	-	-	-	(12,977)	(1)	(12,978)
- share of other comprehensive income of associates		-	-	-	(1,325)	-	1,627	-	-	(4,975)	(4,673)	-	(4,673)
- share of other comprehensive income of joint ventures		-	-	-	(9,106)	-	(15,126)	-	-	-	(24,232)	-	(24,232)
		-	-	-	(23,408)	-	(13,499)	-	-	(4,975)	(41,882)	(1)	(41,883)
Total comprehensive income for the financial year		-	-	-	(23,408)	-	(13,499)	-	-	799,930	763,023	99,104	862,127
Issuance of shares	36	1,880,540	-	3,479,000	-	-	-	-	-	-	5,359,540	-	5,359,540
Redemption of redeemable preference shares	37 & 38	-	(9,005)	(881,783)	-	-	-	9,005	-	(9,005)	(890,788)	-	(890,788)
Share issue expenses	38	-	-	(107,315)	-	-	-	-	-	-	(107,315)	-	(107,315)
Acquisition of a subsidiary	22(d)	-	-	-	-	-	-	-	-	-	-	35	35
Additional investment in a subsidiary		-	-	-	-	-	-	-	-	-	-	761	761
Dividends paid:													
- for the financial year ended 31 December 2013	16	-	-	-	-	-	-	-	-	(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)	(2,088,969)	20,027	10,052	33,615	1,191,818	6,102,364	857,815	6,960,179

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

Company	Note	Share capital (Note 36) RM'000	Non-distributable: Share premium (Note 38) RM'000	Non-distributable: Capital contribution (Note 41) RM'000	Non-distributable: Capital redemption reserve (Note 41) RM'000	Distributable: Retained earnings (Note 42) RM'000	Total RM'000
2013							
At 1 January 2013		3,648,152	3,371,685	1,459	10,052	264,834	7,296,182
Profit for the financial year		-	-	-	-	611,351	611,351
Other comprehensive loss for the financial year, net of tax							
Items that will not be reclassified to profit of loss							
- actuarial gain on defined benefit plan		-	-	-	-	19	19
Total comprehensive income for the financial year		-	-	-	-	611,370	611,370
Dividend paid for the financial year ended:	16						
- 31 December 2012 (final)		-	-	-	-	(310,093)	(310,093)
- 31 December 2013 (interim)		-	-	-	-	(218,889)	(218,889)
Others		-	-	(1,459)	-	1,459	-
Total transactions with owners		-	-	(1,459)	-	(527,523)	(528,982)
At 31 December 2013		3,648,152	3,371,685	-	10,052	348,681	7,378,570

Company	Note	Share capital (Note 36) RM'000	Redeemable preference shares (Note 37) RM'000	Non-distributable Share premium (Note 38) RM'000	Capital contribution (Note 41) RM'000	Capital redemption reserve (Note 41) RM'000	Distributable Retained earnings (Note 42) RM'000	Total 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								
Items that will not be reclassified to profit of loss								
- actuarial loss on defined benefit plan		-	-	-	-	-	(141)	(141)
Total comprehensive income for the financial year		-	-	-	-	-	435,840	435,840
Issuance of shares	36	1,880,540	-	3,479,000	-	-	-	5,359,540
Redemption of redeemable preference shares	37 & 38	-	(9,005)	(881,783)	-	9,005	(9,005)	(890,788)
Share issue expenses	38	-	-	(107,315)	-	-	-	(107,315)
Dividend paid:								
- for the financial year ended 31 December 2012	16	-	-	-	-	-	(200,648)	(200,648)
Total transactions with owners		1,880,540	(9,005)	2,489,902	-	9,005	(209,653)	4,160,789
December 2012		3,648,152	-	3,371,685	1,459	10,052	264,834	7,296,182

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Note	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the financial year		1,108,298	905,058	611,351	435,981
Adjustments for:					
Continuing operations					
Taxation		366,659	204,582	(16,990)	4,137
Zakat		32,612	16,580	-	-
Negative goodwill arising from business combinations		(67,581)	-	-	-
Gain on fair value remeasurement of acquisition of a subsidiary		(263,280)	-	-	-
Depreciation of property, plant and equipment		98,818	88,818	779	189
Impairment loss on property, plant and equipment		40,000	32,300	-	-
Reversal of impairment of property, plant and equipment		-	(15,497)	-	-
Property, plant and equipment written off		2,335	697	5	-
Gain on disposal of property, plant and equipment		(5,978)	(1,810)	-	-
Loss on disposal of property, plant and equipment		2,032	-	-	-
Depreciation of investment properties		224	463	-	-
Impairment loss in investment property		1,622	-	-	-
Gain on disposal of investment properties		(4,508)	-	-	-
Amortisation of intangible assets		11,064	11,098	1,608	468
Reversal of impairment of intangible assets		-	(23,878)	-	-
Amortisation of prepaid lease payments		150	70	-	-
Accelerated depreciation of biological assets		8,682	8,656	-	-
Impairment loss on biological assets		663	4,316	-	-
Biological assets written off		32,195	13,638	-	-
Gain on disposal of assets held for sale		(5,381)	-	-	-
Impairment loss on investment in a subsidiary		-	-	12,391	115,356
Loss on disposal of subsidiaries		-	-	-	4,528
Gain on disposal of associate		(26,673)	-	(343,822)	-
Loss on disposal of joint venture		-	-	-	36,890
Impairment of loan due from a related company		-	26,952	-	-
Impairment/(reversal) of receivables		611	(79)	-	-
Provision/(reversal) for inventory written down		1,012	(536)	-	-
Share of results from associates		(83,368)	(201,079)	-	-
Share of results from joint ventures		85,596	60,676	-	-
Net unrealised foreign exchange loss		26,683	2,905	-	947
Dividend from subsidiaries		-	-	(273,819)	(529,895)
Dividend from associates		-	-	(76,863)	(196,997)
Finance expense		103,429	111,280	93,168	93,680
Finance income		(164,172)	(107,273)	(123,797)	(67,475)
Other (gains)/losses, net		(494,261)	204,793	-	-
Provision for retirement benefits		563	2,523	(32)	21
Share based payments		-	25,723	-	25,723
Financial guarantee contract expense		-	-	-	13,476
Discontinued operation:					
Share of results from joint venture		28,753	(32,551)	-	-
Operating profit/(loss) before working capital changes carried forward		836,799	1,338,425	(116,021)	(62,971)

	Note	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Operating profit/(loss) before working capital changes brought forward		836,799	1,338,425	(116,021)	(62,971)
Changes in working capital:					
Inventories		(180,075)	(161,554)	-	-
Biological assets		25,945	40,092	-	-
Receivables		30,607	(349,274)	(1,033)	3,225
Intercompany		31,557	(132,206)	59,145	(118,328)
Payables		151,782	115,631	(12,530)	25,781
Cash generated from/(used in) operation		896,615	851,114	(70,439)	(152,293)
Finance income		144,306	107,273	123,794	67,475
Taxation paid		(261,462)	(223,511)	(413)	(291)
Zakat paid		(32,612)	(16,580)	-	-
Retirement benefit paid		(1,544)	(3,279)	(34)	-
Net cash generated from/(used in) operating activities		745,303	715,017	52,908	(85,109)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(252,269)	(147,016)	(9,780)	(50)
Additions of biological assets		(67,319)	(69,224)	-	-
Purchase of intangible assets		(8,364)	(16,145)	(1,824)	(6,217)
Acquisition of plantation estates		-	(54,690)	-	-
Proceeds from disposal of subsidiaries		-	-	-	820,683
Proceeds from disposal of an associate		551,435	-	551,435	-
Net cash outflow from acquisition of subsidiaries/ business	22	(1,578,276)	(9,884)	(3,536,008)	(283,400)
Payment for asset retirement obligations		(43)	(29)	-	-
Payment for restructuring costs		(105)	(1,309)	-	-
Proceeds from disposal of property, plant and equipment		6,116	6,187	-	-
Proceeds from assets held for sale		6,513	-	-	-
Repayment/(disbursement) of loan to a joint venture		75,033	(29,552)	-	-
Additional investment in a joint venture		-	(38,984)	-	-
Advances to subsidiaries		-	-	(51,218)	(1,180,417)
Deposits for acquisition of subsidiaries		(12,719)	-	-	-
Dividend received from subsidiaries		-	-	319,011	314,502
Dividend received from associates		76,863	195,110	158,782	113,190
Net cash used in investing activities		(1,203,135)	(165,536)	(2,569,602)	(221,709)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Note	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of loan from a significant shareholder		1,067,400	-	1,067,400	-
Repayment of loan to a significant shareholder		(214,286)	-	(214,286)	-
Drawdown of borrowings		1,097,884	100,000	-	316,679
Repayment of borrowings		(716,955)	(475,523)	-	(320,259)
Net (repayment of)/proceeds from bankers acceptances		(432,000)	172,700	-	-
Repayment of LLA liability		(325,894)	(388,103)	-	-
Dividend paid to shareholders		(528,982)	(200,648)	(528,982)	(200,648)
Dividend paid to non-controlling interests		(72,337)	(65,447)	-	-
Finance expense paid		(96,213)	(104,176)	(88,680)	(93,856)
Decrease in fixed deposits pledged for bank facilities		15,369	305,277	-	305,067
Proceeds from issuance of shares, net of share issuance expenses		-	4,325,962	-	4,325,962
Net cash (used in)/generated from financing activities		(206,014)	3,670,042	235,452	4,332,945
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(663,846)	4,219,523	(2,281,242)	4,026,127
Effect of foreign exchange rate changes		19,716	(4,004)	-	2,633
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		5,673,003	1,457,484	4,183,705	154,945
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	34	5,028,873	5,673,003	1,902,463	4,183,705

Significant non-cash transactions:

(a) Financial year ended 31 December 2013

Company

(i) On 14 November 2013, the Company subscribed for 23,206,521 ordinary shares of RM1.00 each from Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a wholly owned subsidiary of the Company, by conversion of amount due from FGVD of RM23,206,521.

(ii) On 18 December 2013, the Company subscribed for 8,874,529 ordinary shares of RM1.00 each from Felda Global Ventures Plantation Sdn. Bhd. ("FGVP"), a wholly owned subsidiary of the Company, by conversion of amount due from FGVP of RM8,874,529.

(b) 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 FGVD, 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 FGVP, by conversion of amount due from FGVP of RM196,493,801.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

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 22 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 as disclosed in Note 56 to the financial statements.

The Company is incorporated in Malaysia and listed on the 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 in accordance with the Financial Reporting Standards ("FRS") and the requirements of the Companies Act, 1965 in Malaysia.

The Group includes transitioning entities and has elected to continue to apply FRS during the financial year. In the next financial year, the Group will continue to apply FRS. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS") when the MFRS Framework is mandated by the Malaysian Accounting Standard Board ("MASB"). In adopting the new framework, the Group will be applying MFRS 1 "First-time adoption of MFRS".

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 preparation of financial statements in conformity with FRS requires the use of certain critical accounting estimates and assumptions. It 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.

It also requires management to exercise judgment in the process of applying the Group and the Company'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 the Company as at 1 January 2013:

- FRS 10 "Consolidated Financial Statements"
- FRS 11 "Joint arrangements"
- FRS 12 "Disclosures of Interests in Other Entities"
- FRS 13 "Fair Value Measurement"
- The revised FRS 127 "Separate Financial Statements"
- The revised FRS 128 "Investments in Associates and Joint Ventures"
- Amendments to FRS 101 "Presentation of Items of Other Comprehensive Income"
- Amendment to FRS 7 "Financial Instruments: Disclosures"
- Amendments to FRS 10, 11 & 12 "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance"

The adoption of the above standards, amendments to published standards and interpretations did not have a significant financial impact on the Group and the Company, and did not result in substantial changes in the Group's accounting policies, except for the following standards which have an impact on the Group and the Company:

- Amendment to FRS 101 'Presentation of Items of Other Comprehensive Income' 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.

- FRS 12 "Disclosures of Interests in Other Entities" sets out the required disclosures for all forms of interest in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

2 BASIS OF PREPARATION (CONT'D.)

(i) Standards, amendments to published standards and interpretations adopted by the Group and the Company as at 1 January 2013: (Cont'd.)

- FRS 13 "Fair Value Measurement" 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.

The adoption of these standards, amendments to published standards and interpretations resulted in additional disclosures in the financial statements.

(ii) Amendment to published standards that is applicable to the Group and the Company and has been early adopted:

During the financial year, the Group and the Company has early adopted Amendment to FRS 136 "Impairment of assets" (effective from 1 January 2014) and has applied this standard from the financial year commencing 1 January 2013.

Amendments to FRS 136 "Impairment of Assets" removed certain disclosures of the recoverable amount of cash generating units ("CGU") which had been included in FRS 136 by the issuance of FRS 13.

The effect of early adoption is not significant to the Group and the Company.

(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:

<u>Effective from financial period beginning 1 January 2014</u>

- Amendment to FRS 132 "Financial Instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in FRS 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 FRS 132 offsetting criteria.

- Amendments to FRS 10, FRS 12 and FRS 127 (effective from 1 January 2014) introduce an exception to consolidation for investment entities. Investment entities are entities whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both and evaluate the performance of its investments on fair value basis. The amendments require investment entities to measure particular subsidiaries at fair value instead of consolidating them.

- IC Interpretation 21 "Levies" (effective from 1 January 2014) sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation clarifies that a liability to pay a levy is recognised when the obligating event occurs. Obligating event is the event identified by the legislation that triggers the payment of the levy.

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.

<u>Effective for annual periods beginning on or after 1 July 2014 with earlier application permitted</u>

- Amendments to FRS 2 "Share-based Payments" (effective on or after 1 July 2014) clarifies the definition of 'vesting conditions' by separately defining 'performance condition' and 'service condition' to ensure consistent classification of conditions attached to a share-based payment.

- Amendments to FRS 3 "Business Combinations" (effective on or after 1 July 2014) clarifies that when contingent consideration meets the definition of financial instrument, its classification as a liability or equity is determined by reference to FRS 132 "Financial Instruments: Presentation".

  It is also clarifies that contingent consideration that is classified as an asset or a liability shall be subsequently measured at fair value at each reporting date and changes in fair value shall be recognised in profit or loss.

2 BASIS OF PREPARATION (CONT'D.)

(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: (Cont'd.)

Effective for annual periods beginning on or after 1 July 2014 with earlier application permitted (Cont'd.)

- Amendments to FRS 8 "Operating Segments" (effective on or after 1 July 2014) requires the disclosure of judgements made in applying the aggregation criteria to operating segments. This includes a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.

  It is also clarifies that reconciliation of the total reportable segments' assets to the entity's assets is required if that amount is regularly provided to the chief operating decision maker.

- Amendments to FRS 13 "Fair Value Measurement" (effective on or after 1 July 2014) relates to the IASB's Basis for Conclusions which is not an integral part of the Standard. The Basis for Conclusions clarifies that when IASB issued IFRS 13, it did not remove the practical ability to measure short-term receivables and payables with no stated interest rate at invoice amounts without discounting, if the effect of discounting is immaterial.

- Amendments to FRS 116 "Property, Plant and Equipment" (effective on or after 1 July 2014) clarifies the accounting for the accumulated depreciation when an asset is revalued. It clarifies that the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is calculated as the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses.

- Amendments to FRS 138 "Intangible Assets" (effective on or after 1 July 2014) clarifies the accounting for the accumulated amortisation when an asset is revalued. It clarifies that the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated amortisation is calculated as the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses.

- Amendments to FRS 124 "Related Party Disclosures" (effective on or after 1 July 2014) extends the definition of 'related party' to include an entity, or any member of a group of which it is a part, that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The Group and the Company will apply the above standards from the financial period beginning on 1 July 2014.

The effects of the above standard are currently being assessed by the Directors.

Effective date yet to be determined by Malaysian Accounting Standards Board

- FRS 9 "Financial Instruments: Classification and Measurement of Financial Assets and Financial Liabilities" (effective date yet to be determined by Malaysian Accounting Standards Board) replaces the parts of FRS 139 that relate to the classification and measurement of financial instruments. FRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the FRS 139 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess FRS 9's full impact. The Group will also consider the impact of the remaining phases of FRS 9 when completed by the Board.

The Group and the Company will apply this standard when it is determined by Malaysian Accounting Standards Board.

The effects of the above standard are currently being assessed by the Directors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

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 financial year. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Acquisition accounting

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred 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 Group recognises any non-current controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of 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.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS 139 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss (Note 3(d)).

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 Federal Land Development Authority ("FELDA") (Note 22) in previous financial year 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.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(a) Basis of consolidation and investment in subsidiaries (Cont'd.)

Predecessor accounting (Cont'd.)

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 less accumulated impairment losses.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount (Note 3(h)).

(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 equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(d) Goodwill

Goodwill represents the excess of the cost of acquisition of subsidiaries, associates and joint ventures 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 joint ventures, is included in investments in associates or joint ventures. Negative goodwill represents the total of consideration transferred, non-controlling interest recognised and previously held interest measured being less than where the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(e) Associates

Associates are those corporations, partnerships or other entities in which the Group exercises significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(e) Associates (Cont'd.)

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to 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 other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

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 less accumulated impairment losses.

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(h)).

On disposal of the associates, the difference between net disposal proceeds and its carrying amount is charged/ credited to profit or loss.

(f) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

<u>Joint ventures</u>

The Group's interest in joint ventures is accounted for in the financial statements by the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

<u>Joint operations</u>

In relation to the Group's interest in joint operations, the Group recognises its assets (including its share of any assets held jointly), liabilities (including its share of any liabilities incurred jointly), revenue from the sale of its share of the output arising from the joint operation (including share of the revenue from the sale of the output by the joint operation) and expenses (including its share of any expenses incurred jointly).

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(f) Joint arrangements (Cont'd.)

Where necessary, in applying the equity method, appropriate adjustments are made to the jointly arrangements' financial statements to ensure consistency with the Group's accounting policies.

In the Company's financial statements, investments in joint arrangements 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(h)).

On disposal of a joint arrangment, the difference between net disposal proceeds and its carrying amount is charged/credited to profit or loss.

(g) 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 it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term. Derivatives are categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

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.

(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. The Group's loans and receivables are as disclosed in Note 52.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(g) Financial assets (Cont'd.)

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, finance 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(h)) 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.

Finance 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.

De-recognition

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Receivables that are factored out to banks and other financial institutions with recourse to the Group are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

When available-for-sale financial assets are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

Offsetting

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.

(h) 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 criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- Disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

  (i) adverse changes in the payment status of borrowers in the portfolio; and
  (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(h) Impairment of financial assets (Cont'd.)

Assets carried at amortised cost (Cont'd.)

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 finance 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 finance rate, the discount rate for measuring any impairment loss is the current effective finance 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.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

Assets classified as available-for-sale financial assets

The Group assesses at the end of each 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. 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.

(i) 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 finance 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 other 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(i) Financial liabilities (Cont'd.)

Foreign exchange differences are capitalised to the extend of the capitalisation of the related borrowing costs.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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.

(j) Property, plant and equipment

Property, plant and equipment are initially stated at cost. 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. The carrying amount of replaced parts are derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Major spare parts, stand-by equipment and servicing equipment rather than inventory when they are expected to be used during more than one period.

Freehold land is not depreciated as it has an infinite life. Spare parts or servicing equipment recognised as property, plant and equipment would be depreciated over a period that does not succeed the useful life of the assets to which they relate. 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)
Leasehold land	50 to 933
Buildings, structures and renovations	3 to 58
Plant and machinery	3 to 30
Motor vehicles	3 to 50
Office equipment, tools and other equipment	2 to 33

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in "other operating income" 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(o) on impairment of non-financial assets.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(k) 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.

After initial recognition, investment property is stated at cost less any accumulated depreciation and impairment losses. Freehold land is not depreciated as it has an infinite life. All investment properties 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:

Investment properties	Estimated useful lives (years)
Leasehold land	90
Buildings	30 to 50

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.

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 "other operating income" 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(o) on impairment of non-financial assets.

(l) 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(o) 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	20 years
Completed technology	9 years
Lease agreement	18 years
Customer relationships	9 years
Trade name	5 years
Software	3 - 5 years

Amortisation on intangible assets under development commences when the assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(l) Intangible assets (Cont'd.)

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.

(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 a business combination. 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 information technology ("IT") used within the Group.

(vii) Intangible assets under development relates to IT system under development and land use rights for an oil palm plantation in Kalimantan, Indonesia, that is still subject to relevant approvals from the authorities.

(m) Biological assets

Oil palm and rubber plantations

Biological assets are new development costs which are accounted for under the capital maintenance method. Under the capital maintenance method, planting development costs incurred (for example land clearing and upkeep of trees) up to the maturity period of zero (0) to three (3) years for oil palm and zero (0) to seven (7) years for rubber are capitalised and not amortised, and are shown as a non-current asset net of accumulated impairment losses.

Biological assets 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 carrying value of the existing biological assets is expensed off in profit or loss and the planting development costs in respect of the new crop is capitalised.

Land reclaimed by FELDA in accordance with the provisions of the LLA, the carrying value of the biological assets on the said land is derecognised in profit or loss at the earlier of end of the contractual notice period or date taken over by FELDA, if earlier.

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 ten (10) to twelve (12) months for oil palm and five (5) to six (6) months for rubber, while other types (resold or replanted) are charged to profit or loss.

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(o) on impairment of non-financial assets.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(m) Biological assets (Cont'd.)

Livestock

(i) Cattle

Cattle are raised for grazing purposes, of which there is no management over the transformation of the biological assets. Purchased cattle are initially stated at cost. Cattle are stated at cost less accumulated depreciation and impairment losses. The cost of an item of cattle initially recognised includes its purchase price and any cost that is directly attributable to bringing the cattle 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 or production of a qualifying asset.

New-born cattle are stated at standard cost based on market value of cattle ageing below 3 months as at valuation date. Cattle are depreciated on a straight line basis to write off the cost over their estimated useful lives of 5 years.

(ii) Canine

Canine are bred and trained for security purposes. All direct costs for canine are accumulated until it matures. Subsequent to that, the costs that have been capitalised are amortised based on a straight line method over its expected useful productive life. The estimate maturity period for canine are 2 years old, having completed all required training and applying 8 years as the period of amortisation.

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(o) on impairment of non-financial assets.

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(o) on impairment of non-financial assets.

(n) Inventories

Inventories which consist of commodities based products and their related derivatives are stated at the lower of cost and net realisable value. Cost is determined using the weighted average and first-in first-out basis.

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. It excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(o) Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible asset not ready to use, 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, except goodwill, are reviewed for possible reversal of impairment at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(p) 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 2013 is 2.5% of the zakat base of the applicable entity. The zakat base of the Group is determined based on the profit after tax of eligible companies within the Group after deducting dividend income and certain non-operating income and expenses. 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.

(q) Current and deferred income tax

Tax expenses for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current and deferred tax is measured using the tax rates that have been enacted or substantially enacted at the statement of financial position date in the countries where the Group's subsidiaries, joint ventures and associates operate generate taxable income.

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 not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Tax benefits arising from reinvestment allowance and investment tax allowance is recognised when the tax credit is utilised.

(r) Foreign currencies

<u>Functional and presentation currency</u>

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.

<u>Transactions and balances</u>

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.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(r) Foreign currencies (Cont'd.)

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. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

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 rate (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.

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 closing rate. Exchange differences arising are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and long-term advances 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.

(s) 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.

(t) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax, returns, rebates and discounts and after eliminating sales within the Group.

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"), biodiesel, palm kernel ("PK") and rubber cup-lump.

Revenue is typically recognised upon the delivery of goods, 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 is typically recognised upon the delivery of goods, when significant risk and rewards of ownership of the goods are transferred to the buyer.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(t) Revenue recognition (Cont'd.)

The following specific recognition criteria must also be met before revenue is recognised: (Cont'd.)

(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 limited to the amount agreed with the Government on an annual basis. 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 rendering of services

Revenue from rendering of services, including management fees and tolling arrangements, are recognised when the related services are performed, by reference to completion of the specific services.

(v) Finance income

Finance income is recognised using the effective finance 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 finance rate of the instrument, and continues unwinding the discount as finance income. Finance income on impaired loan and receivables are recognised using the original effective finance rate.

(vi) Rental income

Rental income related to rental of properties and plants are recognised over the period of tenancy or usage, as appropriate.

(vii) Dividend income

Dividend income is recognised when the right to receive is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence.

(viii) Compensation receivable

Compensation receivable is estimated based on areas reclaimed by FELDA, recognised at the earlier of the contractual notice period or date taken over by FELDA, if earlier.

(u) 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.

(v) 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 in the statement of financial position.

(w) 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(w) Leases (Cont'd.)

(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.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Initial direct costs incurred by the Company in negotiating and arranging operating leases are recognised in profit or loss when incurred.

Payment for rights to use land and buildings over a predetermined period is classified as prepaid lease payments and is stated at cost less accumulated amortisation and accumulated impairment losses. The prepaid lease payments are amortised on a straight-line basis over the lease period of up to 49 years.

(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(t) (vi)). 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.

(iv) Finance leases – the Group as lessee

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of finance on the remaining balance of the liability. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The finance element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of finance on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease expense.

(x) 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 profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(x) Employee benefits (Cont'd.)

(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 plans. 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 less the fair value of plan assets, together with adjustments for actuarial gains/losses and unrecognised past service costs. 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 that are denominated in the currency in which the benefits will be paid and that have terms of maturity approximating to the terms of the related pension obligation.

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 finance costs are recognised in immediately in profit or loss.

(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.

(y) 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 the occurrence and non-occurence of one or more 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. However contingent liabilities do not include financial guarantee contracts.

(z) 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.

(aa) 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 Executive Committee.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(ab) 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 in relation to loans and payables are granted to subsidiaries, joint ventures and associates by the Company for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of investment in subsidiaries, joint ventures and associates.

(ac) 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.

When it is probable that costs will exceed total contract revenue, a provision for onerous contract is recognised.

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.

(ad) Non-current assets and disposal groups held for sale

Non-current assets and disposal groups (a group of assets to be disposed of in a single transaction and liabilities directly associated with those assets) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for sale in its immediate condition. Management must be committed to the sale, which should be expected within one year from the date of classification as held for sale.

Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter, the assets (or disposal group) are recognised at the lower of their carrying amount and fair value less cost to sell. Assets classified as held for sale, or included within a disposal group that is classified as held for sale, are not depreciated. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are included in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. A disposal group that is to be abandoned may also qualify.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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. (Cont'd.)

(ad) Non-current assets and disposal groups held for sale (Cont'd.)

Results from operations qualifying as discontinued operations are presented separately as a single amount on the income statement. Results from operations qualifying as discontinued operations as of the balance sheet date for the latest period presented, that have previously been presented as results from continuing operations, are represented as results from discontinued operations for all periods presented.

In case conditions for classification of non-current assets and disposal groups as held for sale are no longer met, classification as held for sale ceases. Accordingly, results of operations, previously presented in discontinued operations, are reclassified and included in result from continuing operations for all periods presented. Non-current assets that ceases to be classified as held for sale are remeasured at the lower of their carrying amount before classification as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset or disposal group not been classified as held for sale, and its recoverable amount at the date of the subsequent decision to sell.

(ae) 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.

(af) Construction contracts

Contracts costs are recognised when incurred. When the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses respectively. The Group uses the percentage of completion method to determine the appropriate amount of revenue and costs to recognise in a given period. The stage of completion is measured by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total costs for the contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

When the outcome of construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable; contract costs are recognised when incurred.

When it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent agreed with the customer and are capable of being reliably measured.

The aggregate of the costs incurred and the profit/loss recognised on each contract is compared against the progress billings up to the period end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as amounts due from customers on construction contracts under trade receivables. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as amounts due to customers on construction contracts under payables.

(ag) Fair value measurement

From 1 January 2013, the Group adopted FRS 13, Fair Value Measurement which prescribed that fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In accordance with the transitional provision of FRS 13, the Group applied the new fair value measurement guidance prospectively, and has not provided any comparative fair value information for new disclosures. The adoption of FRS 13 has not significantly affected the measurements of the Group's assets or liabilities other than the additional disclosures.

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk management policies

The Group is exposed to market risk (including foreign currency risk, equity price risk, commodity price risk and finanace rate 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 derivative financial instruments to hedge the risk of such commercial exposure. Such derivative financial instruments are generally not 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 United State 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 but excludes interest in foreign joint ventures and associates. The Group manages its currency exposure through foreign 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 RM16,077,000 higher/lower (2012: RM17,076,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of foreign currency denominated trade receivables and payables, financial assets at fair value through profit or loss and foreign exchange losses/gains on translation of foreign currency denominated borrowings. The analysis assumes that all other variables remain constant.

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than finance or exchange rates).

Equity price risk

The Group is exposed to equity price risk arising from its investment in quoted and unquoted equity instruments. The quoted equity investments are listed on the Bursa Malaysia and foreign stock exchanges and classified as available-for-sale financial assets or financial asset at fair value through profit or loss based on the purpose for which the quoted equity investments were acquired. Unquoted investments are valued using the Price Earnings ("PE")/Price to Book ("PB") comparative method and classified as available-for-sale financial assets. The sensitivity analysis in relation to equity price risk is as follows:

Group

Financial assets	Sensitivity factor	2013 Impact to profit after tax RM'000	2013 Impact to equity RM'000
Available-for: - sale			
- unquoted	Comparable PE multiple and PB multiple variance by 5%	-	9,014
- quoted	Share price variance by 5%	-	205
Fair value through profit or loss - quoted	Share price variance by 5%	680	-
Total impact		680	9,219

There is no comparative impact for 2012.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

4 FINANCIAL RISK MANAGEMENT (CONT'D.)

(a) Financial risk management policies (Cont'd.)

Market risk (Cont'd.)

(ii) Price risk (Cont'd.)

Commodity price risk

The Group is exposed to commodity price risk since the prices crude palm oil ("CPO"), sugar, soy bean and their derivatives 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 competing crops.

Revenue of the Group is therefore subject to price fluctuations in the commodity market. The Group uses derivative contracts to mitigate a portion of such risks.

As at 31 December 2013, 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 or 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:

	2013 RM'000	2012 RM'000
- Palm oil	(8,163)	(1,483)
- Sugar	-	971
- LLA liability	(181,000)	(108,750)
	(189,163)	(109,262)

A 10% decrease in certain commodity price indexes or 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:

	2013 RM'000	2012 RM'000
- Palm oil	8,163	1,483
- Sugar	-	(971)
- LLA liability	193,000	117,750
	201,163	118,262

4 FINANCIAL RISK MANAGEMENT (CONT'D.)

(a) Financial risk management policies (Cont'd.)

Market risk (Cont'd.)

(iii) Finance rate risk

The Group's finance rate risk mainly arises from LLA liability and term loans. LLA liability and term loans issued at variable rates expose the Group to cash flow finance rate risk. The Group's borrowings from a significant shareholder and other borrowings except for term loans are at a fixed rate.

The finance rate profile of the Group's finance bearing financial assets, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Financial assets				
At fixed rate				
Fixed deposits	4,632,239	5,464,772	1,900,673	4,179,612
At floating rate				
Amount due from jointly controlled entity	-	75,306	-	-

If finance 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 RM nil (2012: RM571,000).

The finance rate profile of the Group's finance bearing financial liabilities, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Financial liabilities				
At fixed rate				
Loan due to a significant shareholder	2,697,790	1,840,271	2,697,790	1,840,271
Revolving credits	136,642	-	-	-
Bankers acceptances	1,395,736	561,000	-	-
Bank overdrafts	24,500	-	-	-
Export credit refinancing	80,000	-	-	-
At floating rate				
Term loans	13,032	38,669	-	-
LLA liability	4,844,390	5,664,769	-	-
	9,192,090	8,104,709	2,697,790	1,840,271

If finance rates on its floating rate financial liabilities and discount rate on LLA liability increased/decreased by 50 basis points with all other variables held constant, the profit after tax of the Group will decrease by RM213,000,0000 and increase by RM242,250,000 respectively.

Other financial assets and financial liabilities are non-finance bearing, and therefore are not affected by changes in finance rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

4 FINANCIAL RISK MANAGEMENT (CONT'D.)

(a) Financial risk management policies (Cont'd.)

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, including payments in advance, to mitigate credit risk. The financial assets exposure can be illustrated as follows:

2013	Financial assets RM'000	Collateral held as security RM'000	Net exposure RM'000
Group			
Trade receivables	1,011,715	246,288	765,427
Other receivables	268,302	-	268,302
Amount due from a significant shareholder	81,923	-	81,923
Amount due from joint ventures	421,838	-	421,838
Amount due from an associate	37	-	37
Amounts due from other related companies	29,060	-	29,060
Derivative financial assets	3,499		3,499
Company			
Other receivables	174,532	-	174,532
Amount due from a significant shareholder	377	-	377
Amounts due from subsidiaries	58,584	-	58,584
Amounts due from other related companies	61	-	61

2012	Financial assets RM'000	Collateral held as security RM'000	Net exposure RM'000
Group			
Trade receivables	490,537	-	490,537
Other receivables	174,825	-	174,825
Amount due from a significant shareholder	73,091	-	73,091
Amount due from joint ventures	318,224	-	318,224
Amounts due from other related companies	503,650	-	503,650
Derivative financial assets	5,189	-	5,189
Company			
Other receivables	299,314	-	299,314
Amount due from a significant shareholder	52,442	-	52,442
Amounts due from subsidiaries	39,447	-	39,447
Amounts due from other related companies	63,776	-	63,776

Trade receivables, amount due from an associate, joint ventures and other related parties exposure are 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 28 and Note 53.

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 those non-rated financial institutions, is remote on the basis of their financial strength

4 FINANCIAL RISK MANAGEMENT (CONT'D.)

(a) Financial risk management policies (Cont'd.)

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 flows. 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 balances 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.

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 dates. 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 2013					
Loan due to a significant shareholder	343,916	333,236	935,628	1,908,881	3,521,661
LLA liability	385,767	366,844	1,130,085	96,115,434	97,998,130
Amount due to a significant shareholder	386,921	-	-	-	386,921
Amount due to joint ventures	23,000	-	-	-	23,000
Amounts due to other related companies	4,723	-	-	-	4,723
Derivative financial liabilities	1,120,132	-	-	-	1,120,132
Borrowings	1,638,109	1,665	4,995	4,899	1,649,668
Payables	1,349,184	-	-	-	1,349,184
Total undiscounted financial liabilities	5,251,752	701,745	2,070,708	98,029,214	106,053,419
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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

4 FINANCIAL RISK MANAGEMENT (CONT'D.)

(a) Financial risk management policies (Cont'd.)

Liquidity risk (Cont'd.)

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 2013					
Loan due to a significant shareholder	343,916	333,236	935,628	1,908,881	3,521,661
Amounts due to subsidiaries	88,734	-	-	-	88,734
Amount due to a significant shareholder	3,833	-	-	-	3,833
Amounts due to other related companies	563	-	-	-	563
Payables	19,705	-	-	-	19,705
Financial guarantee contract	26,952	-	-	-	26,952
Total undiscounted financial liabilities	483,703	333,236	935,628	1,908,881	3,661,448
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

(b) Capital risk management policies

The Group's primary objectives on capital management policies are to safeguard the Group's ability to maintain healthy capital ratios to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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 2013 and 31 December 2012.

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.

4 FINANCIAL RISK MANAGEMENT (CONT'D.)

(b) Capital risk management policies

The gearing ratio analysis for the Group and the Company are as disclosed below:

Group

With LLA liability

	2013 RM'000	2012 RM'000
Borrowings	1,649,910	599,669
Loan due to a significant shareholder	2,697,790	1,840,271
LLA liability	4,844,390	5,664,769
Total debt	9,192,090	8,104,709
Equity attributable to owners of the Company	6,571,008	6,102,364
Gearing ratio	140%	133%

The increase in the gearing ratio during the financial year ended 31 December 2013 resulted primarily from the additional loan obtained from a significant shareholder amounting to RM1,067,400,000 for the acquisition of Felda Holdings Bhd. ("FHB").

	2013 RM'000	2012 RM'000
Borrowings	1,649,910	599,669
Loan due to a significant shareholder	2,697,790	1,840,271
Total debt	4,347,700	2,439,940
Equity attributable to owners of the Company	6,571,008	6,102,364
Gearing ratio	66%	40%

Company

	2013 RM'000	2012 RM'000
Loan due to a significant shareholder	2,697,790	1,840,271
Total equity	7,378,570	7,296,182
Gearing ratio	37%	25%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

4 FINANCIAL RISK MANAGEMENT (CONT'D.)

(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 2013 and 31 December 2012:

2013

	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:				
(i) Derivatives				
- Foreign exchange forward contracts	-	1,841	-	1,841
- Commodities futures contracts	1,658	-	-	1,658
(ii) Trading securities	12,955	-	-	12,955
Available-for-sale financial assets:				
Equity securities	24,273	-	187,302	211,575
Investment properties	-	129,628	-	129,628
Total assets	38,886	131,469	187,302	357,657
Liabilities				
Financial liabilities at fair value through profit or loss:				
(i) LLA liability	-	-	4,844,390	4,844,390
(ii) Derivatives				
- Foreign exchange forward contracts	-	13,631	-	13,631
- Commodities futures contracts	1,730	-	-	1,730
Total liabilities	1,730	13,631	4,844,390	4,859,751

4 FINANCIAL RISK MANAGEMENT (CONT'D.)

(c) Fair value estimation (Cont'd.)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2013 and 31 December 2012: (Cont'd.)

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				
- Foreign exchange forward contracts	-	969	-	969
- Commodities futures contracts	4,220	-	-	4,220
Investment properties	-	44,730	-	44,730
Total assets	4,220	45,699	-	49,919
Liabilities				
Financial liabilities at fair value through profit or loss:				
(i) LLA liability	-	-	5,644,769	5,664,769
(ii) Derivatives				
- Foreign exchange forward contracts	-	127	-	127
- Commodities futures contracts	1,541	-	-	1,541
Total liabilities	1,541	127	5,664,769	5,666,437

There were no transfers between levels 1 and 2 during the year.

(i) Financial instruments in Level 1

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 equity investments listed in Bursa Malaysia Securities Berhad or foreign stock exchanges classified as trading securities or available for sale and commodity derivatives quoted on Malaysia Derivatives Exchange ("MDEX") for palm oil and other foreign commodity exchanges.

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

4 FINANCIAL RISK MANAGEMENT (CONT'D.)

(c) Fair value estimation (Cont'd.)

(iii) Financial instruments in Level 3

Instruments included in level 3 comprises LLA liability and unquoted equity securities. The following table present the changes in Level 3 instruments during the financial year:

	2013 RM'000	2012 RM'000
LLA liability		
1 January	5,664,769	-
Fair value at inception of LLA (Note 45)	-	5,842,694
Fair value changes (credited)/charged to profit or loss	(494,485)	210,178
Repayment during the year	(325,894)	(388,103)
31 December	4,844,390	5,664,769
Available for sale financial assets - Equity securities		
1 January	-	-
Acquisition of a subsidiary	187,302	-
31 December	187,302	-

(d) Offsetting financial assets and financial liabilities

There are no offsetting of financial assets and financial liabilities during the year for the Group and Company.

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 97 year period. As a result of the fair value assessment, the Group has recognised a LLA liability of RM4,844,390,000 (2012: RM5,664,769,000). The key assumptions and the sensitivity analysis are as disclosed in Note 45 to the financial statements.

(ii) Compensation from reclaimed land (net)

Compensation receivable is estimated based on areas claimed by FELDA, which is subject to change based on the final area identified by FELDA. The Group also estimates the corresponding impact to the related biological assets, property, plant and equipment, prepaid lease payments, and the LLA liability. In 2013, the Group has recognised compensation receivable amounting to RM 82,938,000, write off of biological assets amounting to RM25,625,000 and reversal of related LLA liability amounting to RM65,500,000.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONT'D.)

(iii) 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 21 to the financial statements.

(iv) Intangible assets (other than goodwill), property, plant and equipment, investment properties and biological assets

The Group tests intangible assets (other than goodwill), property, plant and equipment, investment properties 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, investment properties 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 RM42,285,000 (2012: RM36,616,000) against its property, plant and equipment, investment properties and biological assets, accelerated depreciation of RM8,682,000 (2012: RM8,656,000) against its biological assets and reversal of impairment of RM nil (2012: 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 19, 20, 21 and 29 to the financial statements.

(v) Investments in subsidiaries, associates and joint ventures

The Group and the Company tests investments in subsidiaries, associates and joint ventures 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 joint ventures during the financial year.

<u>Investment in Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a subsidiary</u>

At 31 December 2013, the Company's investment in FGVD was tested for impairment due to losses incurred by a subsidiary 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.

As a result of the impairment assessment, the Company has recognised an impairment loss of RM12,391,000 (2012: RM115,356,000).

The key assumptions and the sensitivity analysis are as disclosed in Note 22 to the financial statements.

<u>Investment in Felda Iffco Sdn. Bhd. ("FISB"), a joint venture</u>

At 31 December 2013, the Group's investment in a joint venture, 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 fair value less cost to sell calculations.

As a result of the impairment assessment, the Group recognised an impairment loss of RM43,657,000 (2012: RM10,300,000).

The key assumptions used to determine the recoverable amount of investment in FISB and the sensitivity analysis are as disclosed in Note 24.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONT'D.)

(v) Investments in subsidiaries, associates and joint ventures (Cont'd.)

Investment in Trurich Resources Sdn. Bhd. ("Trurich"), a joint venture

At 31 December 2013, the Group's investment in a joint venture, 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 fair value less cost to sell.

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 24.

(vi) Deferred tax assets

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 recognised amounted to RM120,802,000 (2012: RM80,137,000) and RM18,919,000 (2012: RM5,138,000) for the Group and Company respectively.

6 REVENUE

	2013 RM'000	2012 RM'000
Group		
Revenue from sales of crude palm oil ("CPO")	6,973,533	7,104,202
Revenue from sales of fresh fruit bunches ("FFB")	2,265,150	2,414,325
Revenue from sales of refined sugar and molasses	2,056,221	2,026,843
Revenue from sales of fatty acids	647,597	740,499
Revenue from sales of vegetable oil and protein meal	304,190	-
Sugar subsidy	146,203	274,475
Revenue from sales of biodiesel products	46,687	-
Revenue from sales of palm kernel ("PK")	6,613	121,455
Revenue from sales of rubber cup-lump	38,263	54,464
Revenue from tolling arrangement services	21,782	59,575
Management fees	60,034	90,238
Others	1,735	423
	12,568,008	12,886,499
Company		
Dividend from associates:		
- quoted	-	23,718
- unquoted	76,863	173,279
Dividend from subsidiaries:		
- quoted	16,202	14,659
- unquoted	257,617	515,236
Management fees	75,882	127,368
Finance income from financial institutions	123,796	67,475
	550,360	921,735

7 OTHER OPERATING INCOME

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Gain on fair value remeasurement of an associate	263,280	-	-	-
Compensation receivable	82,938	-	-	-
Negative goodwill arising from business combinations	67,581	-	-	-
Gain on disposal of an associate	26,673	-	343,822	-
Gain on disposal of property, plant and equipment	5,978	1,810	-	-
Gain on disposal of investment property	4,508	-		
Rental income	4,527	1,312	-	-
Reversal of impairment of intangible assets	-	23,878	-	-
Foreign currency exchange gains	30,654	8,162	-	-
Other operating income	22,681	5,350	4	105
	508,820	40,512	343,826	105

8 OTHER OPERATING EXPENSES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Impairment loss on loan due from other related company	-	26,952	-	-
Impairment loss on investment in subsidiaries	-	-	12,391	115,356
Impairment loss on investment properties	1,622	-	-	-
Loss on disposal of subsidiaries	-	-	-	4,528
Loss on disposal of joint venture	-	-	-	36,890
Financial guarantee contract expense	-	-	-	13,476
Other operating expenses	559	10,512	5	9,752
	2,181	37,464	12,396	180,002

9 OTHER GAINS/(LOSSES), NET

	Group	
	2013 RM'000	2012 RM'000
Land Lease Agreement ("LLA"):		
- Fair value gains/(loss) (Note 45)	494,485	(210,178)
Sugar and oil palm futures contracts:		
- Fair value (loss)/gains	(7,745)	2,685
Foreign currency forward contracts:		
- Fair value gains	5,514	2,700
Financial assets at fair value through profit or loss		
- Fair value losses (Note 32)	2,007	-
	494,261	(204,793)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

10 FINANCE INCOME AND COSTS

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Finance income:				
- finance income from financial institutions	161,377	103,934	-	-
- finance income from joint ventures	2,795	3,339	-	-
- unwinding of discount of financial assets	-	-	-	139
Total finance income	164,172	107,273	-	139
Finance costs:				
- term loans	(249)	(5,672)	-	-
- revolving credits	(534)	(2,506)	-	(2,506)
- loan from a significant shareholder	(93,085)	(91,174)	(93,085)	(91,174)
- bankers acceptances	(8,415)	(11,670)	-	-
- unwinding of discount of financial liabilities	-	(258)	-	-
- realised foreign exchange loss	(83)	-	(83)	-
- unrealised foreign exchange loss	(376)	-	-	-
- others	(687)	-	-	-
Total finance costs	(103,429)	(111,280)	(93,168)	(93,680)
Net finance income/(costs)	60,743	(4,007)	(93,168)	(93,541)

11 PROFIT BEFORE ZAKAT AND TAXATION

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Matured estates operating expenses	601,593	441,540	-	-
Replanting expenses	255,836	223,458	-	-
Estates management fees	-	12,340	-	-
Cost of raw materials and chemicals for production	2,079,752	2,307,443	-	-
Cost of purchasing CPO and PK and manufacturing cost	7,065,731	7,022,703	-	-
Cost of petrol, diesel and natural gas	96,057	109,618	-	-
Service charge on CPO trading	10,912	16,895	-	-
Property, plant and equipment (Note 19):				
- Depreciation	98,818	88,818	779	189
- Impairment loss	40,000	32,300	-	-
- Reversal of impairment	-	(15,497)	-	-
- Write off	2,335	697	5	-
- Gain on disposal	(5,978)	(1,810)	-	-
- Loss on disposal	2,032	-	-	-
Investment properties (Note 20):				
- Depreciation	224	463	-	-
- Impairment loss	1,622	-	-	-
- Gain on disposal	(4,508)	-	-	-
Intangible assets (Note 21):				
- Amortisation	11,064	11,098	1,608	468
- Reversal of impairment	-	(23,878)	-	-
Amortisation of prepaid lease payments (Note 25)	150	70	-	-
Biological assets (Note 29):				
- Accelerated depreciation	8,682	8,656	-	-
- Impairment loss	663	4,316	-	-
- Write off	32,195	13,638	-	-

11 PROFIT BEFORE ZAKAT AND TAXATION (CONT'D.)

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Assets held for sale:				
- Gain on disposal	(5,381)	-	-	-
Impairment loss on investment in a subsidiary (Note 22)	-	-	12,391	115,356
Loss on disposal of subsidiaries	-	-	-	4,528
Gain on disposal of an associate (Note 23)	(26,673)	-	(343,822)	-
Loss on disposal of joint venture (Note 24)	-	-	-	36,890
Impairment of loan due from other related company (Note 26)	-	26,952	-	-
Impairment/(reversal) of receivables	611	(79)	-	-
Provision/(reversal of) for inventory write down	1,012	(536)	-	-
Rental				
- land and buildings	7,745	1,886	4,651	481
- other equipment	1,317	421	887	421
Repair and maintenance of refining plants and mills	41,962	34,127	-	-
Principal auditors' remuneration:				
- Audit fee	1,041	865	324	225
- Non-audit fee@	3,395	5,339	3,395	5,269
Other auditors' remuneration:				
- Audit fee	1,932	1,484	-	-
- Non-audit fee	4,424	2,820	4,003	2,820
Staff costs*	1,011,481	955,428	57,093	32,401
Net realised foreign exchange (gain)/loss	(15,859)	4,838	83	3,404
Net unrealised foreign exchange loss	26,683	2,905	-	947
Share based payment	-	25,723	-	25,723
IPO expenses	-	35,422	-	35,422
Financial guarantee contract expense	-	-	-	13,476

@ Non-audit fee paid to principal auditor in 2012 mainly relates to Initial Public Offering ("IPO") expenses.

* Staff costs (excluding Directors' remuneration) are analysed as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Wages, salaries and bonuses	737,448	671,171	44,901	26,344
Defined contribution plan	58,946	54,171	6,286	3,429
Defined benefit plan	705	2,521	110	21
Other employee benefits	214,382	227,565	5,796	2,607
	1,011,481	955,428	57,093	32,401

Staff costs included in costs of sales amounted to RM897,610,000 (2012: RM810,988,000) and RM39,163,000 (2012: RM19,223,000) for the Group and Company respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

12 DIRECTORS' REMUNERATION

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Fees:				
- Independent Non-Executive	1,089	543	934	543
- Non-Independent Non-Executive	1,467	1,687	1,105	1,169
- Executive Director	151	338	-	-
	2,707	2,568	2,039	1,712
Salaries, bonuses and allowances:				
- Independent Non-Executive	100	10	100	10
- Non-Independent Non-Executive	2,031	103	2,031	84
- Executive Director	1,278	1,976	1,278	1,955
	3,409	2,089	3,409	2,049
Defined contribution plan:				
- Non-Independent Non-Executive	367	77	367	77
- Executive Director	200	301	200	301
	567	378	567	378
Other employee benefits:				
- Independent Non-Executive	371	107	371	107
- Non-Independent Non-Executive	578	298	392	118
- Executive Director	117	100	117	64
	1,066	505	880	289
	7,749	5,540	6,895	4,428

The estimated monetary value of benefit-in-kind provided to Directors of the Company during the financial year amounted to RM122,000 (2012: RM64,000).

13 ZAKAT

	Group 2013 RM'000	Group 2012 RM'000
Movement of zakat liability:		
At beginning of financial year	-	-
Current financial year's zakat expense	32,612	16,580
Zakat paid	(32,612)	(16,580)

14 TAXATION

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Malaysian income tax:				
- In respect of current financial year	139,205	221,352	-	2,639
- In respect of prior financial year	12,557	3,665	(2,168)	-
Foreign income tax:				
- In respect of current financial year	820	20,427	-	-
Deferred tax (Note 48)	214,077	(40,862)	(14,822)	1,498
Tax expense/(income)	366,659	204,582	(16,990)	4,137

A reconciliation of income tax expense applicable to profit 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 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Profit before taxation after zakat	1,503,710	1,077,089	594,361	440,118
Malaysian corporate tax rate of 25% (2012: 25%)	375,928	269,272	148,590	110,030
Tax effect of:				
- different tax rates in other countries	3,889	(6,761)	-	-
- expenses not deductible for tax purposes	25,167	132,519	42,318	89,472
- changes in tax rate	38,687	-	-	-
- income not subject to tax	(108,376)	(97,994)	(204,575)	(195,949)
- deferred tax assets not recognised during the year	20,184	4,286	-	-
- under provision of income tax in prior year	12,557	3,665	(2,168)	-
- recognition of previously unrecognised deferred tax assets	-	(100,018)	-	-
- others	(1,377)	(387)	(1,155)	584
Tax expense/(income)	366,659	204,582	(16,990)	4,137

15 (LOSS)/PROFIT FROM DISCONTINUED OPERATIONS

On 28 June 2013, Twin Rivers Technologies Enterprise De Transformation De Graines Oleagineuses Du Quebec Inc. ("TRT ETGO"), a wholly-owned subsidiary of Twin Rivers Technologies Holdings Enterprise De Transformation De Graines Oleagineuses Du Quebec Inc. ("TRTH ETGO"), which in turn is a wholly-owned subsidiary of the Company through FGVD and Felda Global Ventures North America Sdn. Bhd. ("FGVNA"), terminated its joint venture with Bunge Ventures Canada L.P. ("Bunge"), comprising the business of the joint venture and dissolving the joint venture entity and terminating the various agreements and arrangements among the parties related to the joint venture including the tolling agreement entered into between Bunge ETGO L.P. and TRT ETGO. The parties entered into a Termination Agreement setting out the manner in which the joint venture and partnership will be wound down and dissolved. The business of the joint venture terminated on 31 August 2013 and the entity was dissolved on 30 November 2013.

Following the termination, effective 1 September 2013, TRT ETGO's activities include the commercial operation of the business as well as the crushing and processing operations and as such, TRT ETGO has recognised revenue from the sale of soybean and canola products and costs of sales from the purchase of soybeans and canola seeds instead of tolling fees.

As at 31 December 2013, the results of Bunge ETGO recognised as a loss from discontinuing operations of RM28.75 million in the statements of comprehensive income, with the prior period re-presented accordingly. The discontinued operations were part of the Downstream reportable segment as disclosed in Note 18.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

16 DIVIDEND PER SHARE

Dividends declared and paid are as follows:

	Group and Company			
	2013		2012	
	Dividend per share Sen	Amount of dividend RM'000	Dividend per share Sen	Amount of dividend RM'000
Final single-tier dividend for the financial year ended 31 December 2012, paid on 12 July 2013	8.5	310,093	-	-
Interim single-tier dividend for the financial year ended 31 December 2013, paid on 27 December 2013 (2012: single-tier dividend for the financial year ended 31 December 2012, paid on 22 October 2012)	6.0	218,889	5.5	200,648
	14.5	528,982	5.5	200,648

17 EARNINGS PER SHARE

	Group	
	2013	2012
Basic and diluted EPS (sen)		
- From continuing operations	27.7	27.3
- From discontinued operations	(0.8)	1.2
	26.9	28.5

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	
	2013	2012
Profit from continuing operations attributable to equity shareholders (RM'000)	1,011,004	773,402
Profit from discontinued operations attributable to equity shareholders (RM'000)	(28,753)	32,551
Profit for the financial year attributable to equity shareholders (RM'000)	982,251	805,953
Weighted average number of ordinary shares in issue (thousands)	3,648,152	2,829,538

There is no impact to diluted EPS as there is no outstanding RCPS and RCCPS as at 31 December 2013.

18 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 Executive Committee ("EXCO").

The EXCO considers the business by product related activities. The reportable segments for the financial year ended 31 December 2013 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, processing and sales of biodiesel products, 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 – Rubber and fertilisers processing and production, bulking and transportation facilities and services, engineering services, 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 up to 27 December 2013 which is included within the applicable reportable segments, and inclusion of investment holding companies within the Group, which do not form part of the reportable segments.

The discontinuing operations relates to the share of results of a joint venture, Bunge ETGO L.P due to the dissolution of the entity on 30 November 2013 (Note 15).

The EXCO assesses the performance of the operating segments based on profit before taxation.

The segment information provided to the EXCO for the reportable segments for the financial year reported is as follows:

2013	Plantation RM'000	Downstream RM'000	Sugar RM'000	Manufacturing, logistics and others RM'000	Reconciliation RM'000	Total RM'000	Discontinued Operations RM'000	Total RM'000
Total segment revenue	18,073,010	6,779,899	2,249,689	3,015,711	(17,550,301)	12,568,008	-	12,568,008
Less: Inter-segment revenue	(1,694,710)	(183,804)	(47,209)	(512,901)	2,438,624	-	-	-
Revenue from external customers	16,378,300	6,596,095	2,202,480	2,502,810	(15,111,677)	12,568,008	-	12,568,008
Profit before taxation for the financial year	1,181,354	(42,626)	387,158	186,798	(176,362)	1,536,322	(28,753)	1,507,569
Zakat								(32,612)
Taxation								(366,659)
Profit after taxation for the financial year								1,108,298
Other information:								
Finance income	13,076	19,352	27,924	1,800	102,020	164,172	-	164,172
Finance costs	(11,261)	(8,277)	(4,895)	(14,998)	(63,998)	(103,429)	-	(103,429)
Depreciation and amortisation	(139,688)	(54,479)	(39,260)	(81,254)	195,743	(118,938)	-	(118,938)
Impairment loss and write off	(34,162)	(42,589)	(1,674)	-	(13)	(78,438)	-	(78,438)
Negative goodwill arising from business combinations	-	2,531	-	-	65,050	67,581	-	67,581
Fair value changes in LLA liability	494,485	-	-	-	-	494,485	-	494,485
Gain on fair value remeasurement of an associate	-	-	-	-	263,280	263,280	-	263,280
Share of results of joint ventures	(20,235)	(65,361)	-	-	-	(85,596)	(28,753)	(114,349)
Share of results of associates	10,494	-	-	-	72,874	83,368	-	83,368
Capital expenditure	306,215	71,592	85,271	112,479	(1,235)	574,322	-	574,322

NOTES TO THE FINANCIAL STATEMENTS
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18 SEGMENT REPORTING (CONT'D.)

The segment information provided to the EXCO for the reportable segments for the financial year reported is as follows:(Cont'd.)

2013	Plantation RM'000	Downstream RM'000	Sugar RM'000	Manufacturing, logistics and others RM'000	Reconciliation RM'000	Total RM'000	Discontinued Operations RM'000	Total RM'000
The analysis of external revenue by segment:								
FGVH and its subsidiaries	9,284,177	1,020,257	2,202,480	-	61,094	12,568,008	-	12,568,008
FHB	7,094,123	5,575,838	-	2,502,810	(15,172,771)	-	-	-
Revenue from external customers	16,378,300	6,596,095	2,202,480	2,502,810	(15,111,677)	12,568,008	-	12,568,008
The analysis of profit before taxation by segment:								
FGVH and its subsidiaries	996,833	(27,203)	387,158	-	106,660	1,463,448	(28,753)	1,434,695
FHB	184,521	(15,423)	-	186,798	(283,022)	72,874	-	72,874
Profit before taxation	1,181,354	(42,626)	387,158	186,798	(176,362)	1,536,322	(28,753)	1,507,569

2012	Plantation RM'000	Downstream RM'000	Sugar RM'000	Manufacturing, logistics and others RM'000	Reconciliation RM'000	Total RM'000	Discontinued Operations 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	-	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	-	12,886,499
Profit before taxation for the financial year	1,118,666	(12,036)	312,631	343,293	(668,885)	1,093,669	32,551	1,126,220
Zakat								(16,580)
Taxation								(204,582)
Profit after taxation for the financial year								905,058
Other information:								
Finance income	10,396	5,474	31,247	11,717	48,439	107,273	-	107,273
Finance costs	(7,523)	(22,271)	(11,049)	(12,113)	(58,324)	(111,280)	-	(111,280)
Depreciation and amortisation	(122,767)	(51,113)	(40,514)	(76,831)	182,120	(109,105)	-	(109,105)
Impairment loss and write off	(6,446)	(32,300)	(12,205)	-	(26,952)	(77,903)	-	(77,903)
Reversal of impairment	-	39,454	-	-	-	39,454	-	39,454
Fair value changes in LLA liability	(210,178)	-	-	-	-	(210,178)	-	(210,178)
Share of results of joint ventures	(4,236)	(56,440)	-	-	-	(60,676)	32,551	(28,125)
Share of results of associates	46,329	-	-	-	154,750	201,079	-	201,079
Capital expenditure*	277,370	99,095	34,227	89,870	709	501,271	-	501,271

* The capital expenditure includes FHB, an associate of the Group during the financial year 31 December 2012 that became a wholly-owned subsidiary on 27 Decemeber 2013.

18 SEGMENT REPORTING (CONT'D.)

The segment information provided to the EXCO for the reportable segments for the financial year reported is as follows:(Cont'd.)

2012	Plantation RM'000	Downstream RM'000	Sugar RM'000	Manufacturing, logistics and others RM'000	Reconciliation RM'000	Total RM'000	Discontinued Operations RM'000	Total RM'000
The analysis of external revenue by segment:								
FGVH and its subsidiaries	9,694,916	800,074	2,301,319	-	90,190	12,886,499	-	12,886,499
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	-	12,886,499
The analysis of profit before taxation by segment:								
FGVH and its subsidiaries	839,861	(28,980)	312,631	-	(184,593)	938,919	32,551	971,470
FHB	278,805	16,944	-	343,293	(484,292)	154,750	-	154,750
Profit before taxation	1,118,666	(12,036)	312,631	343,293	(668,885)	1,093,669	32,551	1,126,220

The revenue from external parties reported to the EXCO 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 geographical location is as follows:

	2013 RM'000	2012 RM'000
Malaysia	20,259,756	21,715,820
Overseas:		
- China	1,730,199	2,717,223
- Asia (excluding Malaysia, China, Pakistan and Indonesia)	2,066,816	2,285,292
- United States and Canada	1,136,365	1,077,570
- Europe	628,894	837,613
- Pakistan	1,346,719	1,553,528
- Indonesia	19,152	135,496
- Others	491,784	492,631
Reconciliation:		
- FHB*	(15,172,771)	(18,018,864)
- Others	61,094	90,190
	(15,111,677)	(17,928,674)
	12,568,008	12,886,499

* FHB became a wholly-owned subsidiary of the Company on 27 December 2013. Therefore, the reconciliation represents FHB and its group of companies as transactions with associates.

Segment assets and segment liabilities are not disclosed as it is not reported to the CODM.

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18 SEGMENT REPORTING (CONT'D.)

The analysis of non-current assets (excluding financial assets and deferred tax assets) by geographical location is as follows:

	2013 RM'000	2012 RM'000
Malaysia	9,501,990	6,061,337
Overseas:		
- United States and Canada	550,049	704,169
- Pakistan	20,801	35,434
- Indonesia	11,288	14,982
- Others	11,174	14,118
Reconciliation:		
- FGVH and its subsidiaries	-	3,059,872
- Associate – FHB	-	(2,874,297)
	-	185,575
	10,095,302	7,015,615

In the current financial year, two (2012: two) major customers in the Plantation segment contributed 40% (2012: 36%) of the Group's total revenues.

19 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
2013								
Cost								
At 1 January	33,039	549,775	860,261	742,310	137,987	51,273	119,349	2,493,994
Acquisition of subsidiaries (Note 22(b))	114,284	974,070	1,014,850	1,402,370	120,583	76,855	237,895	3,940,907
Acquisition of business (Note 22(c))	-	-	3,900	35,553	-	-	-	39,453
Additions	-	10,194	5,465	21,420	53,144	17,069	144,977	252,269
Disposals	-	-	-	(3,698)	(478)	(21)	-	(4,197)
Write offs	-	-	(6,959)	(3,804)	(3,403)	(1,868)	(5)	(16,039)
Reclassification	-	-	46,335	31,361	75	270	(78,041)	-
Transfer to assets held for sale (Note 35)	(102,269)	-	-	(287)	(95)	(22)	-	(102,673)
Exchange differences	1,035	-	7,204	13,429	(267)	1,439	(52)	22,788
At 31 December	46,089	1,534,039	1,931,056	2,238,654	307,546	144,995	424,123	6,626,502
Accumulated depreciation/impairment								
At 1 January	-	19,664	353,507	328,706	77,350	31,451	-	810,678
Charge for the financial year	-	6,478	27,359	45,188	12,581	7,212	-	98,818
Impairment loss	-	-	-	40,000	-	-	-	40,000
Disposals	-	-	-	(1,635)	(374)	(18)	-	(2,027)
Write offs	-	-	(6,337)	(2,550)	(3,124)	(1,693)	-	(13,704)
Transfer to assets held for sale (Note 35)	-	-	-	(266)	(86)	(18)	-	(370)
Exchange differences	-	-	1,573	7,823	(23)	1,182	-	10,555
At 31 December	-	26,142	376,102	417,266	86,324	38,116	-	943,950
Net book value at 31 December 2013	46,089	1,507,897	1,554,954	1,821,388	221,222	106,879	424,123	5,682,552

19 PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

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 35)	-	-	(1,519)	(18,988)	-	-	-	(20,507)
Transfer to investment properties (Note 20)		(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)
Reversal of impairment loss	-	-	-	(15,497)	-	-	-	(15,497)
Transfer to assets held for sale (Note 35)	-	-	(1,515)	(17,858)	-	-	-	(19,373)
Transfer to investment properties (Note 20)	-	(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 2013, the carrying amount of property, plant and equipment under land arrangement with FELDA is RM201,312,000 (2012: RM144,135,000) and FELDA is in the midst of applying the land titles from respective state authorities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

19 PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Company	Office equipment RM'000	Motor vehicles RM'000	Work in progress RM'000	Total RM'000
2013				
Cost				
At 1 January 2013	612	352	-	964
Additions	4,721	1,207	3,852	9,780
Write off	(10)	-	-	(10)
At 31 December 2013	5,323	1,559	3,852	10,734
Accumulated depreciation				
At 1 January 2013	250	163	-	413
Charge for the financial year	507	272	-	779
Write off	(5)	-	-	(5)
At 31 December 2013	752	435	-	1,187
Net book value at 31 December 2013	4,571	1,124	3,852	9,547

	Office equipment RM'000	Motor vehicle 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

19 PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

(a) Financial year ended 31 December 2013

(i) The termination of the joint venture with Bunge ETGO L.P. (Note 15), adverse market conditions during the financial year and continuing losses in a subsidiary, 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 using cash flow 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 stated below.

The key assumptions used for the CGU's fair value less cost to sell calculation are as follows:

	2013
Gross margin	4.4%
Terminal value growth rate	2%
Discount rate	13.25%

(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 improvement.

(ii) Terminal value growth rate

The terminal growth rate approximating inflation rate was used and this was in line with the current forecast of gross domestic product ("GDP").

(iii) Discount rate

Discount rate used is 13.25% which is pre-tax and reflect specific risks relating to the business operation.

Based on the fair value less cost to sell calculation, the Group has impaired the property, plant and equipment by RM40,000,000 which is recorded as an impairment loss within 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 RM36,700,000.

(ii) Included in the property, plant and equipment are assets under grant from FELDA and Investissement Quebac ("Grantor"), an agency of the Quebec provincial government for TRT ETGO amounting to RM13,730,000 and RM23,390,000 respectively.

Capital grant received from FELDA were in respect of grant contribution for the development of the Biotechnology Centre in Enstek, Nilai and for the "Green Rubber" project in Palong.

Capital grant received from Grantor relates to a reimbursement of 5% of the cost incurred to develop and construct the oilseed crushing plant in Canada.

There are no grants recognised as at 31 December 2013 that related to unfulfilled conditions or other contingencies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

19 PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

(b) Financial year ended 31 December 2012

(i) The adverse market conditions during the financial year and the continuing losses in a subsidiary, 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:

(a) 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.

(b) Discount rate used is 12.4% which reflects specific risks relating to the business operation.

(c) 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 21. 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.

20 INVESTMENT PROPERTIES

Group	Freehold land RM'000	Leasehold land RM'000	Building RM'000	Total RM'000
2013				
Cost				
At 1 January 2013	-	43,000	-	43,000
Acquisition of subsidiaries (Note 22(b))	32,006	5,080	92,542	129,628
Disposal	-	(41,000)	-	(41,000)
At 31 December 2013	32,006	7,080	92,542	131,628
Accumulated depreciation/impairment				
At 1 January 2013	-	2,622	-	2,622
Charge for the financial year	-	224	-	224
Impairment loss	-	1,622	-	1,622
Disposal	-	(2,468)	-	(2,468)
At 31 December 2013	-	2,000	-	2,000
Net book value at 31 December 2013	32,006	5,080	92,542	129,628

2012

Group

Cost	Leasehold land RM'000
At 1 January 2012	-
Transfer from property, plant and equipment (Note 19)	43,000
At 31 December 2012	43,000
Accumulated depreciation	
At 1 January 2012	-
Transfer from property, plant and equipment (Note 19)	2,159
Charge for the financial year	463
At 31 December 2012	2,622
Net book value at 31 December 2012	40,378

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20 INVESTMENT PROPERTIES CONT'D.)

As at 31 December 2013, the carrying amount of investment properties without land titles is RM8,330,000 (2012: RM nil).

The fair value of the investment property above as at 31 December 2013 is estimated at RM129,628,000 (2012: RM44,730,000) based on an independent valuation carried out by a registered professional valuer using the comparison method by reference to recent transactions involving other similar properties in the vicinity. The valuation is a level 2 fair value estimation.

No rental income and direct expenses were recognised in profit or loss during the financial year (2012: nil).

(a) Financial year ended 31 December 2013

(i) By way of a written award of compensation dated 31 December 2013, the Perlis State Government was obliged to pay RM43.04 million as compensation for the compulsory acquisition of Lot 194 Mukim Chuping, Perlis from a subsidiary of the Company. As a result, a gain on disposal of RM4,508,000 was recognised.

(ii) As at 31 December 2013, the fair value of a leasehold land amounting to RM1,622,000 was fully impaired based on the size of the land area, restriction on use and likelihood of other parties being able to commercialise the said property.

(b) Financial year ended 31 December 2012

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.

21 INTANGIBLE ASSETS

Group	Goodwill RM'000	Brand RM'000	Completed technology RM'000	Lease agreement RM'000	Customer relation-ships RM'000	Trade name RM'000	Software RM'000	Intangible assets under development RM'000	Total RM'000
Net book value									
2013									
At 1 January 2013	576,240	76,355	1,487	2,303	19,200	-	5,749	25,765	707,099
Acquisition of subsidiaries (Note 22)	127,238	-	-	-	-	-	42,989	-	170,227
Additions	-	-	-	-	-	-	6,223	2,141	8,364
Amortisation charge	-	(3,226)	(421)	(193)	(5,443)	-	(1,781)	-	(11,064)
Exchange differences	-	-	105	164	1,366	-	-	-	1,635
At 31 December 2013	703,478	73,129	1,171	2,274	15,123	-	53,180	27,906	876,261
2012									
At 1 January 2012	576,240	79,581	1,683	2,574	1,087	1,521	-	-	662,686
Acquisition of subsidiary (Note 22)	-	-	-	-	-	-	-	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
Expected remaining useful lives (years)									
- 31 December 2013		17	4	13	4	-	3-5		
- 31 December 2012		18	5	14	5	1	5		

21 INTANGIBLE ASSETS (CONT'D.)

Company	Software RM'000
2013	
At 1 January 2013	5,749
Additions	1,824
Amortisation charge	(1,608)
At 31 December 2013	5,965
2012	
At 1 January 2012	-
Additions	6,217
Amortisation charge	(468)
At 31 December 2012	5,749
Expected remaining useful lives (years)	
- 31 December 2013	4
- 31 December 2012	5

(a) Impairment test for goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) as follows:

	Group 2013 RM'000	2012 RM'000
Sugar business operations in Seberang Prai, Malaysia	576,240	576,240
Plantation estates in Lahad Datu, Sabah	127,238	-
	703,478	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 fair value less cost to sell basis 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.

NOTES TO THE FINANCIAL STATEMENTS
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21 INTANGIBLE ASSETS (CONT'D.)

(a) Impairment test for goodwill (Cont'd.)

(i) Sugar business operations in Seberang Prai, Malaysia (Cont'd.)

The key assumptions used for the CGU's fair value less cost to sell calculation are:

	2013	2012
Gross margin	18%-19%	20%-22%
Terminal value growth rate	1%	2%
Discount rate	10%	9%

(i) Gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budgeted year, adjusted for market and economic conditions, which includes expectations of raw sugar pricing under long-term contracts, subsidies receivable from the Government of Malaysia in certain locations and expected efficiency improvements.

(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, which is pre-tax, reflects specific industry risks relating to the sugar business.

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) Plantation estates in Lahad Datu, Sabah

Goodwill arising from the business combination with Pontian United Plantations Berhad ("PUP") represents economic benefits from synergies between PUP's estates and Group's mills and refinery in Lahad Datu, Sabah. Both parties will benefit in terms of increased utilisation of mills and refinery, cost savings in transportation and workforce and managerial exchange for both parties. Therefore, the goodwill has been allocated to the Malaysian plantation CGU and tested as one cash generating unit.

The recoverable amount of the CGU is determined using a discounted cash flow calculation using cash flow projections based on financial budgets approved by the Directors. The key assumptions are as follows:

(i)	CPO price	RM2,450/MT to RM2,600/MT
(ii)	FFB price	RM488/MT to RM524/MT
(iii)	Estate replanting fixed cost	Matured – RM3,270 per hectare based on a 25 year cycle for oil palm Immature – RM9,414 per hectare based on a 25 year cycle for oil palm
(iv)	Terminal value growth rate	The terminal growth rate used is 2.4% based on long-term growth rates in the oil palm industry in Malaysia.
(v)	Discount rate	Discount rate used is 9.47% reflects specific industry risks relating to the oil palm 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.

21 INTANGIBLE ASSETS (CONT'D.)

(b) Impairment test for intangible assets other than goodwill

(i) Software and intangible assets under development

The Group tests software and intangible assets under development for impairment if there is any objective evidence of impairment. The impairment assessment requires an estimation of the recoverable amount of the CGU to which the asset relates to. The recoverable amount was determined based on fair value less cost to sell calculations.

As a result of the impairment assessment, no impairment was recognised as the recoverable amount of the CGU exceeds the carrying amount.

(ii) Fatty acids business operation in USA

In the prior year, 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.

22 INVESTMENT IN SUBSIDIARIES

		Company	
		2013 RM'000	2012 RM'000
At cost less accumulated impairment			
(i)	Malaysian quoted shares:		
	Ordinary shares:		
	At 1 January/31 December	270,026	270,026
(ii)	Malaysian unquoted shares:		
	Ordinary shares:		
	At 1 January	283,900	500
	Additions	3,536,008	283,400
	Transfer from interests in associates (Note 23)	1,567,612	-
	Conversion of amounts due from subsidiaries into ordinary shares* (Note 28)	32,081	-
	At 31 December	5,419,601	283,900

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22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

		Company 2013 RM'000	2012 RM'000
At cost less accumulated impairment (Cont'd.)			
(iii)	Foreign unquoted shares:		
	At 1 January/31 December	9,233	9,233
(iv)	RCPS/RCCPS:		
	At 1 January	2,322,334	1,719,917
	Conversion of amounts due from subsidiaries into RCPS/RCCPS (Note 28)	-	1,338,532
	Disposal #	-	(620,759)
	Impairment loss	(12,391)	(115,356)
	At 31 December	2,309,943	2,322,334
(v)	Capital contribution to subsidiaries:		
	At 1 January	15,600	11,937
	Financial guarantee contract (Note49)	-	13,476
	Disposal	-	(9,813)
	At 31 December	15,600	15,600
	Total	8,024,403	2,901,093
	Market value of Malaysian quoted shares, based on Company's direct interest	385,751	371,864

Financial year ended 31 December 2013

* On 16 January 2013, the Company subscribed for 9,999,998 ordinary shares of RM1.00 each from Felda Global Ventures Research and Development Sdn. Bhd. ("FGV R&D"), a wholly owned subsidiary of the Company, for a cash consideration of RM9,999,998.

On 5 August 2013, the Company subscribed for 2,499,998 ordinary shares of RM1.00 each from Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a wholly owned subsidiary of the Company, for a cash consideration of RM2,499,998.

On 14 November 2013, the Company subscribed for 73,206,521 ordinary shares of RM1.00 each from FGVD, for a cash consideration of RM50,000,000 and by conversion of an amount due from FGVD of RM23,206,521.

On 18 December 2013, the Company subscribed for 9,774,529 ordinary shares of RM1.00 each from Felda Global Ventures Plantations Sdn. Bhd. ("FGVP"), a wholly owned subsidiary of the Company, for a cash consideration of RM900,000 and by conversion of an amount due from FGVP of RM8,874,529.

On 18 December 2013, the Company subscribed for 68,767,229 ordinary shares of RM1.00 each from FGVD, for a cash consideration of RM68,767,229.

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

Financial year ended 31 December 2012

\# 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 Felda Global Ventures North America Sdn. Bhd. ("FGVNA"), a wholly owned subsidiary of the Company, amounting to RM1,213,210,174 to 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 Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK"), a wholly owned subsidiary of the Company, amounting to RM101,249,063 to 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	Place of business/ country of incorporation	Nature of business	Proportion of ordinary shares directly held by FGVH		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests		Proportion of RCPS/ RCCPS held by the Group	
			2013 %	2012 %	2013 %	2012 %	2013 %	2012 %	2013 %	2012 %
Direct subsidiaries										
Felda Global Ventures Indonesia Sdn. Bhd.	Malaysia	Investment holding	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures Sugar Sdn. Bhd.	Malaysia	Investment holding	100.0	100.0	100.0	100.0	-	-	100.0	100.0
Felda Global Ventures Perlis Sdn. Bhd.	Malaysia	Dormant	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures India Sdn. Bhd.	Malaysia	Dormant	100.0	100.0	100.0	100.0	-	-	-	-
FGV USA Properties, Inc*	United States of America	Operator of residential real estate in USA	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures Livestock Sdn. Bhd.	Malaysia	Dormant	100.0	100.0	100.0	100.0	-	-	-	-
MSM Malaysia Holdings Berhad	Malaysia	Investment holding	11.0	11.0	51.0	51.0	49.0	49.0	-	-
Felda Global Ventures Downstream Sdn. Bhd. ×©	Malaysia	Investment holding	100.0	100.0	100.0	100.0	-	-	100.0	100.0
Felda Global Ventures Plantations Sdn. Bhd. ∞•	Malaysia	Investment holding	100.0	100.0	100.0	100.0	-	-	100.0	100.0
Felda Global Ventures Shared Service Centre Sdn. Bhd. ≠	Malaysia	Provision of shared services	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures Research & Development Sdn. Bhd. Ω	Malaysia	Research and development	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures Capital Sdn. Bhd. α	Malaysia	Carry on andundertake the business of all kinds of treasury services	100.0	-	100.0	-	-	-	-	-
FGV Investment (L) Pte Ltd μ	Malaysia	Investment holding	100.0	-	100.0	-	-	-	-	-
Pontian United Plantations Berhad X	Malaysia	Investment holding and cultivation of oil palm	100.0	-	100.0	-	-	-	-	-
Felda Holdings Bhd. ♠	Malaysia	Investment holding	100.0	-	100.0	-	-	-	-	-
Cambridge Nanosystems Limited √	United Kingdom	Production, manufacturing, marketing, selling and/or trading of high grade carbon nanotubes and grapheme.	70.0	-	70.0	-	30.0	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(a) Details of subsidiaries are as follows: (Cont'd.)

Name of subsidiary	Place of business/ country of incorporation	Nature of business	Proportion of ordinary shares directly held by FGVH 2013 %	2012 %	Proportion of ordinary shares held by the Group 2013 %	2012 %	Proportion of ordinary shares held by non-controlling interests 2013 %	2012 %	Proportion of RCPS/ RCCPS held by the Group 2013 %	2012 %
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	49.0	49.0	-	-
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	49.0	49.0	-	-
Astakonas Sdn. Bhd.	Malaysia	Provision of lorry transportation services	-	-	51.0	51.0	49.0	49.0	-	-
MSM Properties Sdn. Bhd.*	Malaysia	Under liquidation	-	-	51.0	51.0	49.0	49.0	-	-
Subsidiary of Felda Global Ventures Downstream Sdn. Bhd.										
Felda Global Ventures North America Sdn. Bhd.©	Malaysia	Investment holding	-	-	100.0	100.0	-	-	100.0	100.0
FGV Biotechnologies Sdn. Bhd.^	Malaysia	Processing and sale of biodiesel products	-	-	100.0	-	-	-	-	-
Subsidiaries of Felda Global Ventures North America Sdn. Bhd.										
Twin Rivers Technologies Holdings, Inc.* ® ¥	United States of America	Investment holding	-	-	100.0	100.0	-	-	-	-
Twin Rivers Technologies Holdings Enterprise De Transformation De Graines Oleagineuses Du Quebec Inc *	Canada	Investment holding	-	-	100.0	100.0	-	-	-	-
Subsidiaries of Twin Rivers Technologies Holding, Inc.										
Twin Rivers Technologies Manufacturing Corporation*	United States of America	Procurement, processing and supply of fatty acids	-	-	100.0	100.0	-	-	-	-

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(a) Details of subsidiaries are as follows: (Cont'd.)

Name of subsidiary	Place of business/ country of incorporation	Nature of business	Proportion of ordinary shares directly held by FGVH 2013 %	Proportion of ordinary shares directly held by FGVH 2012 %	Proportion of ordinary shares held by the Group 2013 %	Proportion of ordinary shares held by the Group 2012 %	Proportion of ordinary shares held by non-controlling interests 2013 %	Proportion of ordinary shares held by non-controlling interests 2012 %	Proportion of RCPS/ RCCPS held by the Group 2013 %	Proportion of RCPS/ RCCPS held by the Group 2012 %
Indirect subsidiaries (Cont'd.)										
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*	Canada	Processing canola seed and soybean and its related by-products	-	-	100.0	100.0	-	-	-	-
Subsidiary of Twin Rivers Technologies Manufacturing Corporation										
Fore River Transportation Corporation*	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	100.0	-	-	-	-
Felda Global Ventures Kalimantan Sdn. Bhd. •	Malaysia	Investment holding	-	-	100.0	100.0	-	-	100.0	100.0
Subsidiaries of Felda Global Ventures Kalimantan Sdn. Bhd.										
PT. Citra Niaga Perkasa # €	Indonesia	Oil palm plantation	-	-	95.0	95.0	5.0	5.0	-	-
Subsidiaries of FGV Investment (L) Pte Ltd										
FGV Myanmar (L) Pte Ltd µ	Malaysia	Investment holding	-	-	100.0	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(a) Details of subsidiaries are as follows: (Cont'd.)

Name of subsidiary	Place of business/ country of incorporation	Nature of business	Proportion of ordinary shares directly held by FGVH		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests		Proportion of RCPS/ RCCPS held by the Group	
			2013 %	2012 %	2013 %	2012 %	2013 %	2012 %	2013 %	2012 %
Indirect subsidiaries (Cont'd.)										
Subsidiaries of Pontian United Plantations Berhad										
Redefined Land Sdn. Bhd.*	Malaysia	Investment holding and property investment	-	-	100.0	-	-	-	-	-
Kilang Kelapa Sawit Pontian Sdn. Bhd.*	Malaysia	Investment holding and general insurance agency	-	-	100.0	-	-	-	-	-
Bangsan Sdn. Bhd.*	Malaysia	Investment holding	-	-	100.0	-	-	-	-	-
Sabahanya Plantations Sdn. Bhd.*@	Malaysia	Investment holding and cultivation of oil palm	-	-	100.0	-	-	-	-	-
Pontian Fico Plantations Sdn. Bhd.*	Malaysia	Investment holding, cultivation of oil palm and extraction of crude palm oil and palm kernel for sale	-	-	78.3	-	21.7	-	-	-
Pontian Orico Plantations Sdn. Bhd.*	Malaysia	Cultivation of oil palm	-	-	78.3	-	21.7	-	-	-
Pontian Pendirosa Plantations* Sdn. Bhd.	Malaysia	Cultivation of oil palm	-	-	78.3	-	21.7	-	-	-
Pontian Materis Plantations Sdn. Bhd.*	Malaysia	Cultivation of oil palm	-	-	78.3	-	21.7	-	-	-
Pontian Hillco Plantations Sdn. Bhd.*	Malaysia	Cultivation of oil palm	-	-	78.3	-	21.7	-	-	-
Pontian Subok Plantations Sdn. Bhd.*	Malaysia	Cultivation of oil palm	-	-	78.3	-	21.7	-	-	-
Subsidiaries of Sabahanya Plantations Sdn. Bhd.										
Rawajaya Sdn. Bhd.*	Malaysia	Cultivation of oil palm	-	-	100.0	-	-	-	-	-
Blossom Plantations Sdn. Bhd.*	Malaysia	Cultivation of oil palm	-	-	100.0	-	-	-	-	-
Subsidiaries of Felda Holdings Bhd.										
Felda Palm Industries Sdn. Bhd.	Malaysia	Purchase of fresh fruit bunches and sale of its finished products and investment holding	-	-	72.0	-	28.0	-	-	-
Felda Agricultural Services Sdn. Bhd.	Malaysia	Production and sale of palm oil, cocoa, rat poison, fertilisers and oil palmseeds and provision of agricultural research services	-	-	76.9	-	23.1	-	-	-
Felda Travel Sdn. Bhd.	Malaysia	Travel and tour agent	-	-	100.0	-	-	-	100.0	-
Malaysia Cocoa Manufacturing Sdn. Bhd.	Malaysia	Processing and selling of cocoa powder and cocoa butter	-	-	100.0	-	-	-	-	-

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(a) Details of subsidiaries are as follows: (Cont'd.)

Name of subsidiary	Place of business/ country of incorporation	Nature of business	Proportion of ordinary shares directly held by FGVH 2013 %	2012 %	Proportion of ordinary shares held by the Group 2013 %	2012 %	Proportion of ordinary shares held by non-controlling interests 2013 %	2012 %	Proportion of RCPS/ RCCPS held by the Group 2013 %	2012 %
Indirect subsidiaries (Cont'd.)										
Subsidiaries of Felda Holdings Bhd. (Cont'd.)										
FPM Sdn. Bhd.	Malaysia	Manufacturing and selling of granulated compound fertilisers	-	-	100.0	-	-	-	-	-
Felda Prodata Systems Sdn. Bhd.	Malaysia	Provision of computer services, sale of computer software and equipment	-	-	80.0	-	20.0	-	-	-
Felda-Johore Bulkers Sdn. Bhd.	Malaysia	Storing and handling of palm oil products	-	-	72.7	-	27.3	-	-	-
Felda Rubber Industries Sdn. Bhd.	Malaysia	Processing of raw latex to concentrated latex and Standard Malaysia rubber ("SMR")	-	-	71.4	-	28.6	-	-	-
Felda Engineering Services Sdn. Bhd.	Malaysia	Engineering services including project management, sale of industrial equipment and road maintenance	-	-	51.0	-	49.0	-	-	-
Felda Transport Services Sdn. Bhd.	Malaysia	Provision of transportation services for palm oil based products	-	-	51.0	-	49.0	-	-	-
Felda Security Services Sdn. Bhd.	Malaysia	Provision of security services	-	-	51.0	-	49.0	-	-	-
F.W.Q. Enterprises (Pvt.) Ltd.*	Pakistan	Provision of jetty services	-	-	65.0	-	35.0	-	-	-
Felda Enterprises Sdn. Bhd.	Malaysia	Dormant	-	-	100.0	-	-	-	-	-
Felda Plantations Sdn. Bhd.	Malaysia	Dormant	-	-	51.0	-	49.0	-	-	-
Subsidiaries of Felda Palm Industries Sdn. Bhd.										
Felda Vegetable Oil Products Sdn. Bhd.	Malaysia	Processing palm oil and its by-products	-	-	48.0	-	52.0	-	-	-
Felda Kernel Products Sdn. Bhd.	Malaysia	Processing of oil palm kernels	-	-	60.0	-	40.0	-	-	-
Delima Oil Products Sdn. Bhd.	Malaysia	Processing, packaging, and distribution of finished consumer and industrial palm oil products	-	-	72.0	-	28.0	-	-	-
Felda Marketing Services Sdn. Bhd.	Malaysia	Marketing of group products	-	-	36.7	-	63.3	-	-	-
FNI Biofuel Sdn. Bhd.*	Malaysia	Manufacturing of biomass fuel from empty fruit bunch	-	-	72.0	-	28.0	-	-	-
Sutrajaya Shipping Sdn. Bhd.	Malaysia	Dormant	-	-	72.0	-	28.0	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(a) Details of subsidiaries are as follows: (Cont'd.)

Name of subsidiary	Place of business/ country of incorporation	Nature of business	Proportion of ordinary shares directly held by FGVH 2013 %	2012 %	Proportion of ordinary shares held by the Group 2013 %	2012 %	Proportion of ordinary shares held by non-controlling interests 2013 %	2012 %	Proportion of RCPS/ RCCPS held by the Group 2013 %	2012 %
Indirect subsidiaries (Cont'd.)										
Subsidiaries of Felda Vegetable Oil Products Sdn. Bhd.										
F.S. Oils Sdn. Bhd.*	Malaysia	Dormant	-	-	48.0	-	52.0	-	-	-
Subsidiaries of Felda Plantations Sdn. Bhd.										
Felda Farm Products Sdn. Bhd.	Malaysia	Dormant	-	-	51.0	-	49.0	-	-	-
Subsidiaries of Felda Rubber Industries Sdn. Bhd.										
Feltex Co. Ltd.*	Thailand	Processing and marketing of latex concentrate	-	-	36.4	-	63.6	-	-	-
P.T. Felda Indo Rubber *	Indonesia	Processing and marketing of latex	-	-	50.0	-	50.0	-	-	-
Felda Rubber Products Sdn. Bhd.	Malaysia	Dormant	-	-	71.4	-	28.6	-	-	-
Subsidiaries of Felda-Johore Bulker Sdn. Bhd.										
Felda Bulkers Sdn. Bhd.	Malaysia	Storing and handling export of palm oil, oleochemical products, latex concentrate and SMR	-	-	86.1	-	13.9	-	-	-
Felda Grain Terminal Sdn. Bhd.	Malaysia	Handling storage, transportation, mixing and blending of palm kernel and grains	-	-	70.1	-	29.9	-	-	-
P.T. Patisindo Sawit #	Indonesia	Storing and handling export of vegetable oil	-	-	72.7	-	27.3	-	-	-
Langsat Bulkers Sdn. Bhd.	Malaysia	Provision of bulking installation services for palm oil and related vegetable oil products	-	-	72.7	-	27.3	-	-	-
Subsidiaries of Felda Engineering Services Sdn. Bhd.										
Allied Engineering Consultancy Services Sdn. Bhd. *	Malaysia	Provision of engineering consultancy services	-	-	51.0	-	49.0	-	-	-
Felda Properties Sdn. Bhd.	Malaysia	Property management of FELDA projects	-	-	51.0	-	49.0	-	-	-
Felda Construction Sdn. Bhd.	Malaysia	Dormant	-	-	51.0	-	49.0	-	-	-
Subsidiaries of Felda Travel Sdn. Bhd.										
Plantation Resorts Sdn. Bhd.	Malaysia	Dormant	-	-	100.0	-	-	-	-	-

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(a) Details of subsidiaries are as follows: (Cont'd.)

All subsidiary undertakings are included in the consolidation. The proportion of voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

* Not audited by PricewaterhouseCoopers, Malaysia or its affiliates

\# Audited by an affiliate of PricewaterhouseCoopers, Malaysia

@ 30% equity stake in Sabahanya Plantations Sdn. Bhd. is held in trust by Vincent Kerosah for the beneficial interest of the Group.

(b) Incorporation and acquisition of subsidiaries

^ On 17 April 2013, Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a subsidiary of the Company, incorporated a wholly-owned subsidiary known as FGV Biotechnologies Sdn. Bhd. ("FGV Bio") in Malaysia with initial paid-up capital of RM2.00.

α On 13 May 2013, the Company incorporated a wholly-owned subsidiary known as Felda Global Ventures Capital Sdn. Bhd. ("FGV Capital") in Malaysia with initial paid-up capital of RM2.00.

β On 23 May 2013, the Company incorporated a wholly-owned subsidiary known as FGV Investment (L) Pte Ltd ("FGV Investment") in Labuan Federal Territory, Malaysia with issued paid-up capital of USD1.00.

µ On 28 May 2013, FGV Investment incorporated a wholly owned subsidiary known as FGV Myanmar (L) Pte Ltd ("FGV Myanmar") in Labuan Federal Territory, Malaysia with issued paid-up capital of USD1.00.

X On 20 September 2013, the Company obtained control of Pontian United Plantations Berhad ("PUP"), a company incorporated in Malaysia. The acquisition of 100% equity interest was completed on 1 October 2013 for a cash consideration of RM1,203,840,576. Refer to Note b(i) for the effects of the acquisition of PUP.

♠ On 18 November 2013, the Company entered into an agreement with Koperasi Permodalan Felda Malaysia Berhad ("KPF") to acquire 112,199,999 shares in its associate, Felda Holdings Bhd. ("FHB") representing the remaining 51% equity interest in FHB from KPF for a purchase consideration of RM2,200,000,000. The acquisition was completed on 27 December 2013. Refer to Note b(ii) for the effects of the acquisition of FHB.

√ On 16 December 2013, FGVD entered into a Sale Purchase Agreement ("SPA") with the shareholders of Cambridge Nanosystems Limited ("CNL") to acquire a 70% equity interest in CNL for a total consideration of GBP 10.0 million (RM54.13 million). As at 31 December 2013, the Group has paid GBP4 (RM22) and gained control of CNL. Refer to Note (d) for the details.

(i) The effects of the acquisition of PUP is as follows:

	Carrying value RM'000	Fair value RM'000
Property, plant and equipment	147,721	766,625
Interests in associates	12,345	46,075
Biological assets	58,498	453,042
Inventories	5,874	5,874
Receivables	6,305	6,305
Tax recoverable	4,196	4,196
Amount due from associates	4,270	4,270
Financial asset at fair value through profit and loss	7,769	7,19
Cash and cash equivalents	205,895	205,895
Payables	(23,578)	(23,578)
Deferred tax liabilities	(20,661)	(209,113)
Total net assets acquired	408,634	1,266,790
Non-controling interests	(21,137)	(190,187)
	387,497	1,076,603

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(b) Incorporation and acquisition of subsidiaries (Cont'd.)

(i) The effects of the acquisition of PUP is as follows: (Cont'd.)

	RM'000
Purchase consideration	1,203,841
Less: Cash and cash equivalents acquired	(205,895)
Net cash outflow on acquisition	997,946

The goodwill on acquisition is as follows:

Purchase consideration	1,203,841
Fair value of net assets acquired	(1,076,603)
Goodwill on acquisition (Note 21)	127,238

The Group recognised the non-current controlling interest in PUP at the non-controlling interest's proportionate share of the recognised amounts of PUP's identifiable net assets.

The effects of the acquisition of PUP on the financial results of the Group during the financial year is shown below:

	RM'000
Revenue	51,315
Cost of sales	(32,847)
Gross profit	18,468
Other operating income	6,192
Administrative expenses	(4,797)
Finance income	3,605
Share of results of associates	(2)
Profit before taxation	23,466
Taxation	(5,609)
Profit after taxation	17,857

The effect of the acquisition of PUP on the financial results of the Group during the financial year had the acquisition taken effect at the beginning of the financial year is shown below:

	RM'000
Revenue	201,700
Cost of sales	(142,262)
Gross profit	59,438
Other operating income	9,577
Administrative expenses	(31,588)
Share of results of associates	(8)
Profit before taxation	37,419
Taxation	(22,436)
Profit after taxation	14,983

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(b) Incorporation and acquisition of subsidiaries (Cont'd.)

(ii) The effects of the acquisition of FHB is as follows:

	Carrying value RM'000	Provisional Fair value RM'000
Property, plant and equipment	2,267,710	3,174,282
Prepaid lease payments	40,404	40,404
Investment properties	34,172	129,628
Intangible assets	42,989	42,989
Interests in associates	172,195	330,139
Interests in joint ventures	367,119	389,811
Deferred tax assets	41,717	41,717
Available-for-sale financial assets	211,575	211,575
Biological assets	55,197	130,239
Inventories	969,649	969,649
Assets held for sale	53,189	57,615
Receivables	622,449	622,449
Tax recoverable	48,852	48,852
Amount due from related companies	287,573	287,573
Amount due from joint ventures	176,265	176,265
Amount due from an associate	37	37
Financial asset at fair value through profit and loss	7,763	7,763
Cash and cash equivalents	1,656,592	1,656,592
Payables	(771,315)	(771,315)
Liabilities held for sale	(95,339)	(95,339)
Amount due to a significant shareholder	(299,384)	(299,384)
Borrowings	(1,098,736)	(1,098,736)
Derivative financial liabilities	(7,615)	(7,615)
Deferred tax liabilities	(167,830)	(350,303)
Provision	(27,000)	(27,000)
Provision for defined benefit plan	(16,026)	(16,026)
Total net assets acquired	4,572,202	5,651,861
Non-controling interests	(955,215)	(1,272,853)
	3,616,987	4,379,008

The cash outflow on acquisition is as follows:

	RM'000
Purchase consideration:	
- settled in cash	1,132,600
- loan from a significant shareholder	1,067,400
Total purchase consideration	2,200,000
Less: Cash and cash equivalents acquired	(1,656,592)
Net cash outflow on acquisition	543,408

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(b) Incorporation and acquisition of subsidiaries (Cont'd.)

(ii) The effects of the acquisition of FHB is as follows: (Cont'd.)

The gain on fair value remeasurement of the existing interest in FHB was recorded as follows:

	RM'000
Fair value of 49% equity interest in FHB	2,113,958
Less: Carrying value of equity interest	(1,867,356)
Add: Share of FHB's other reserves	16,678
Gain on fair value remeasurement	263,280

The negative goodwill on acquisition is as follows:

	RM'000
Purchase consideration for 51% equity interest	2,200,000
Fair value of existing 49% equity interest	2,113,958
	4,313,958
Provisional fair value of net assets acquired	(4,379,008)
Negative goodwill	(65,050)

The Group recognised the non-current controlling interest in FHB at the non-controlling interest's proportionate share of the recognised amounts of FHB's identifiable net assets.

Prior to the completion of the acquisition on 27 December 2013, the financial results of FHB had been equity accounted for as share of results of associates in the statement of comprehensive income. The effects of the post-acquisition results on the statement of comprehensive income is not material to the Group's results for the financial year ended 31 December 2013.

Based on FRS 3 "Business Combinations" the Group has a period of one year from the acquisition date to complete the purchase price allocation ("PPA") and has taken this option.

No contingent liabilities were recognised as the legal cases were deemed to be remote and there is a 5 year indemnity on a proportionate basis provided by the seller as part of the acquisition of FHB.

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(b) Incorporation and acquisition of subsidiaries (Cont'd.)

(ii) The effects of the acquisition of FHB is as follows: (Cont'd.)

The effect of the acquisition of FHB on the financial results of the Group during the financial year had the acquisition taken effect at the beginning of the financial year is shown below:

	RM'000
Revenue	15,026,627
Cost of sales	(14,021,853)
Gross profit	1,004,774
Other operating income	74,064
Selling and distribution costs	(164,183)
Administrative expenses	(513,381)
Other operating expenses	(78,097)
Other losses-net	(13,551)
Finance income-net	11,992
Share of results of associates	19,226
Share of results of joint ventures	42,556
Profit before taxation	383,400
Zakat	(9,642)
Taxation	(128,599)
Profit for the financial year from continuing operations	245,159
Discontinued operations	
Loss for the financial year from discontinued operations	(34,661)
	210,498

(c) Acquisition of biodiesel refinery and glycerine purification plant

Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a wholly-owned subsidiary of the Company, acquired a biodiesel refinery and glycerine purification plant which resulted in a business combination. The acquisition was completed on 9 October 2013.

The effects of the acquisition of the business is as follows:

	Fair value RM'000
Buildings	3,900
Plant and machinery	35,553
	39,453
Purchase consideration, representing net cash outflow on acquisition	36,922
Fair value of assets acquired	(39,453)
Negative goodwill arising from the acquisition of a business	(2,531)

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22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(c) Acquisition of biodiesel refinery and glycerine purification plant (Cont'd.)

The effects of the acquisition of the business on the financial results of the Group during the financial year is shown below:

	RM'000
Revenue	46,687
Cost of sales	(43,647)
Gross profit	3,040
Other operating income	2,943
Administrative expenses	(4,978)
Profit before taxation	1,005
Taxation	387
Profit after taxation	1,392

As the plant was dormant, there are no effects had the acquisition taken effect at the beginning of the financial year.

(d) Acquisition of Cambridge Nanosystems Limited ("CNL")

On 16 December 2013, FGVD entered into a Sale Purchase Agreement ("SPA") with the shareholders of CNL to acquire a 70% equity interest in CNL for a total consideration of GBP 10.0 million (RM54.13 million), which was completed on the same day.

As at 31 December 2013, the Group has paid GBP4 (RM22) and gained control of CNL. The remaining purchase consideration will be paid upon achievement of the Technical Milestones as declared and verified by an independent third party whom shall be jointly appointed by the Company and CNL. Contingent consideration of the Technical Milestones has not been recognised as the feasibility was remote as at 31 December 2013.

Management has carried out a provisional purchase price allocation ("PPA") for the acquisition of CNL and the effects are not significant to the Group.

The effects to the results of the Group for the financial year and effects had the acquisition taken effect at the beginning of the financial year are not material

(d) Incorporation, acquisition and dissolution of subsidiaries in previous financial year

∞ 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 Sdn. Bhd. ("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.

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(d) Incorporation, acquisition and dissolution of subsidiaries in previous financial year (Cont'd.)

® 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.

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.

The effects of the acquisition of PT. Citra Niaga Perkasa can be summarised below:

	Carrying value/ Fair value RM'000
Intangible assets (Note 21)	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	-

	RM'000
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)

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22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(e) Acquisition of plantation estates in previous financial year

The acquisition of plantation estates met the criteria for predecessor accounting. The difference between the fair value of the purchase consideration and the carrying 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 40)	2,088,969

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:

	Group 2012 RM'000
Revenue	2,709,446
Cost of sales	(1,600,756)
Gross profit	1,108,690
Other operating income	4,602
Administrative expenses	(117,698)
Finance income	4,447
Finance costs	(620)
Taxation	(263,412)
Profit for the financial year	736,009

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(e) Acquisition of plantation estates in previous financial year (Cont'd.)

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:

	Group 2012 RM'000
Property, plant and equipment	727,969
Intangible assets	9,928
Biological assets	1,892,555
Inventories	80,869
Receivables	14,739
Tax recoverable	1,161
Amounts due from/(to) other related companies	83,371
Cash and cash equivalents	783,601
Deferred tax liabilities	(19,036)
Provision for defined benefit plan	(19,243)
Payables	(202,050)
Borrowings	(100,000)
	3,253,864

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)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(f) Impairment loss on investment in a subsidiary

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 investee companies 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 joint venture, 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 21 to the financial statements and investment in a joint venture, FISB as disclosed in Note 24 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 RM12,391,000 (2012: 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 RM58,700,000 (2012: RM69,411,000).

(g) Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

Summarised statement of financial position

	MSM Malaysia Holdings Berhad Group		Felda Palm Industries Sdn. Bhd.	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current				
Assets	1,042,917	1,271,245	2,632,661	-
Liabilities	(235,240)	(512,072)	(2,056,308)	-
Total current net assets	807,677	759,173	576,353	-
Non-current				
Assets	1,128,214	1,071,746	1,887,018	-
Liabilities	(79,694)	(81,773)	(129,698)	-
Total non-current net assets	1,048,520	989,973	1,757,320	-
Net assets	1,856,197	1,749,146	2,333,673	-

22 INVESTMENT IN SUBSIDIARIES (CONT'D.)

(g) Summarised financial information on subsidiaries with material non-controlling interests (Cont'd.)

Summarised statement of comprehensive income

	MSM Malaysia Holdings Berhad Group For the financial year ended 31 December	
	2013 RM'000	2012 RM'000
Revenue	2,202,480	2,301,319
Profit before zakat and taxation	358,905	285,159
Tax and zakat expense	(104,228)	(83,131)
Profit for the financial year	254,677	202,028
Other comprehensive income/(loss)	-	-
Total comprehensive income	254,677	202,028
Dividends paid to non-controlling interests	72,337	65,447

Summarised statement of cash flows

	MSM Malaysia Holdings Berhad Group For the financial year ended 31 December	
	2013 RM'000	2012 RM'000
Cash flows from operating activities		
Cash flows generated from operations	435,380	171,993
Retirement benefits paid	-	(290)
Zakat paid	(17,481)	(16,580)
Income tax paid	(88,149)	(88,777)
Net cash generated from operating activities	329,750	66,346
Net cash used in investing activities	(72,930)	(27,792)
Net cash (used in)/generated from financing activities	(584,223)	28,085
Net (decrease)/increase in cash and cash equivalents	(327,403)	66,639
Cash and cash equivalents at beginning of financial year	594,555	527,916
Cash and cash equivalents at end of financial year	267,152	594,555

NOTES TO THE FINANCIAL STATEMENTS
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23 INTERESTS IN ASSOCIATES

	Group 2013 RM'000	Group 2012 RM'000
Share of net assets of associates	371,063	2,386,306

	Company 2013 RM'000	Company 2012 RM'000
Interests in associates, at cost:		
At 1 January	1,775,226	1,775,226
Disposal ^	(207,614)	-
Transfer to investment in subsidiaries α (Note 22)	(1,567,612)	-
At 31 December	-	1,775,226
Analysed as:		
- Quoted in Malaysia	-	207,614
- Unquoted in Malaysia	-	1,567,612
At 31 December	-	1,775,226
Market value of investment in associate, quoted in Malaysia	-	530,089

^ On 28 February 2013, the Company disposed of its 20% equity interest in Tradewinds (M) Berhad for a total consideration of RM551.43 million, which resulted in a gain on disposal of RM26.67 million for the Group and RM343.82 million for the Company.

α On 27 December 2013, the Company acquired the remaining 51% equity interest in Felda Holdings Berhad ("FHB") for a purchase consideration of RM2.20 billion. Consequently, the Company's effective interest in FHB increased from 49% to 100% and FHB become a wholly-owned subsidiary.

Summarised financial information in respect of the Group's share of revenue, profit, assets and liabilities of its associates is set out below:

	Group 2013 RM'000	Group 2012 RM'000
Revenue	16,873,944	25,940,370
Group's share of results for the financial year	83,368	201,079
Share of capital commitments of associates	-	619,637

23 INTERESTS IN ASSOCIATES (CONT'D.)

Set out below are details of the associates of the Group as at 31 December 2013. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly and indirectly by the Group, have financial years ending 31 December, unless otherwise stated.

Name of companies	Place of business/ country of incorporation	Group's effective interest 2013 %	Group's effective interest 2012 %	Nature of the relationship	Measurement method
Direct associates					
Felda Holdings Bhd.	Malaysia	-	49.0	Note 1	Equity accounting
Tradewinds (M) Berhad	Malaysia	-	20.0	Note 2	Equity accounting
Indirect associates					
Paragon Yield Sdn. Bhd.	Malaysia	30.0	-	Note 3	Equity accounting
PK Education Sdn. Bhd.	Malaysia	30.0	-	Note 4	Equity accounting
Taiko Clay Chemicals Sdn. Bhd.	Malaysia	21.6	-	Note 5	Equity accounting
Title Winner Sdn. Bhd.	Malaysia	7.3	-	Note 6	Equity accounting
Malacca Plantation Sdn. Bhd.	Malaysia	34.33	-	Note 7	Equity accounting

Note 1: Investment holding
Note 2: Provisions of management services and investment holding
Note 3: Investment holding
Note 4: Management of an educational institute
Note 5: Manufacturing and sale of activated bleaching earth
Note 6: Under liquidation
Note 7: Investment holding and cultivation of oil palm

The associates above are private companies and have no quoted market price available for their shares.

There are no material contingent liabilities relating to the Group's interest in the associates.

Summarised financial information for associates

Set out below are the summarised financial information for Felda Holdings Bhd. ("FHB") and Tradewinds (M) Berhad ("Tradewinds") which are accounted for using the equity method:

Summarised statement of financial position

	FHB		Tradewinds		Insignificant in aggregate		Total	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current								
Cash and cash equivalents	-	1,788,036	-	834,194	43,299	-	43,299	2,622,230
Other current assets (excluding cash)	-	2,893,989	-	2,846,416	348,678	-	348,678	5,740,405
Total current assets	-	4,682,025	-	3,680,610	391,977	-	391,977	8,362,635
Financial liabilities (excluding trade payables)	-	(2,620,329)	-	(2,060,121)	(38,680)	-	(38,680)	(4,680,450)
Other current liabilities (including trade payables)	-	(370,499)	-	(249,529)	(64,121)	-	(64,121)	(620,028)
Total current liabilities	-	(2,990,828)	-	(2,309,650)	(102,801)	-	(102,801)	(5,300,478)

NOTES TO THE FINANCIAL STATEMENTS
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23 INTERESTS IN ASSOCIATES (CONT'D.)

Summarised statement of financial position (Cont'd.)

	FHB		Tradewinds		Insignificant in aggregate		Total	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Non-current								
Assets	-	3,195,260	-	4,574,587	403,123	-	403,123	7,769,847
Financial liabilities	-	(125,632)	-	(1,936,696)	(40,902)	-	(40,902)	(2,062,328)
Other liabilities	-	(187,957)	-	(462,984)	-	-	-	(650,941)
Total non-current liabilities	-	(313,589)	-	(2,399,680)	(40,902)	-	(40,902)	(2,713,269)
Net assets	-	4,572,868	-	3,545,867	651,397	-	651,397	8,118,735

Summarised statement of comprehensive income

	FHB		Tradewinds		Insignificant in aggregate		Total	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue	15,026,627	17,850,311	1,348,343	8,090,059	498,974	-	16,873,944	25,940,370
Depreciation and amortisation	(205,344)	(189,965)	(40,227)	(241,361)	-	-	(245,571)	(431,326)
Interest income	38,233	42,365	2,020	12,119	-	-	40,253	54,484
Interest expense	(26,241)	(29,287)	(24,262)	(145,570)	(2,510)	-	(53,013)	(174,857)
Profit from continuing operations	383,400	603,075	82,134	492,806	95,437	-	560,971	1,095,881
Tax and zakat expense	(138,241)	(110,584)	(29,812)	(178,872)	(17,175)	-	(185,228)	(289,456)
Post-tax profit from continued operations	245,159	492,491	52,322	313,934	78,262	-	375,743	806,425
Post-tax loss from discontinued operations	(34,661)	(8,293)	-	-	-	-	(34,661)	(8,293)
Other comprehensive loss	(8,850)	(980)	(150)	(901)	-	-	(9,000)	(1,881)
Total comprehensive income	201,648	483,218	52,172	313,033	78,262	-	332,082	796,251
Dividends received from associate	76,863	173,279	-	21,831	-	-	76,863	195,110

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associates

23 INTERESTS IN ASSOCIATES (CONT'D.)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates

	FHB		Tradewinds		Taiko Clay		Insignificant in aggregate		Total	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Opening net assets	3,820,938	3,865,860	2,570,232	2,469,625	-	-	-	-	6,391,170	6,335,485
Acquisition of subsidiary	-	-	-	-	478,334	-	739,490	-	1,217,824	-
Profit for the period	210,497	484,198	52,322	313,934	-	-	-	-	262,819	798,132
Other comprehensive loss	(8,851)	(980)	(150)	(901)	-	-	-	-	(9,001)	(1,881)
Non-controlling interest	(50,050)	(96,105)	(17,772)	(106,630)	-	-	-	-	(67,822)	(202,735)
Dividend	(156,863)	(353,631)	-	(109,153)	-	-	-	-	(156,863)	(462,784)
Fair value adjustments	(41,892)	(41,892)	4,730	28,370	-	-	-	-	(37,162)	(13,522)
Disposal	(3,808,172)	-	(2,608,468)	-	-	-	-	-	(6,416,640)	-
Others	34,393	(36,512)	(894)	(25,013)	-	-	-	-	33,499	(61,525)
Closing net assets	-	3,820,938	-	2,570,232	478,334	-	739,490	-	1,217,824	6,391,170
Interest in associates	-	49%	-	20%	21.6%	-	20%-30%	-	-	-
Carrying value	-	1,872,260	-	514,046	103,320	-	267,743	-	371,063	2,386,306
Unrecognised share of loss	-	-	-	-	-	-	-	-	-	-

24 INTERESTS IN JOINT VENTURES

	Group 2013 RM'000	Group 2012 RM'000
Share of net assets of joint ventures	547,564	333,577

	Company 2013 RM'000	Company 2012 RM'000
Interests in joint ventures, at cost:		
At 1 January	-	131,831
Disposal	-	(131,831)
At 31 December	-	-

On 21 May 2012, the Company disposed its joint venture, Felda Iffco Sdn. Bhd. ("FISB") to Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a subsidiary of the Company, for a sale consideration of RM94,941,000 which resulted in a loss on disposal of RM36,890,000.

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24 INTERESTS IN JOINT VENTURES (CONT'D.)

The Group's share of the assets and liabilities in the joint ventures are as follow:

	2013 RM'000	2012 RM'000
Share of capital commitments of joint ventures	173,345	204,611

The Group's share of the results of the joint ventures are as follow:

	2013 RM'000	2012 RM'000
Revenue	8,787,684	7,631,763
Group's share of results for the financial year	(85,596)	(60,676)

Summarised financial information for joint ventures

Set out belows are details of the joint ventures of the Group as at 31 December 2013 The joint ventures as listed below have share capital consisting solely of ordinary shares and have financial years ending 31 December, except where stated.

Name of companies	Country of incorporation	Group's effective interest 2013 %	Group's effective interest 2012 %	Nature of of relationship	Measurement method
Indirect joint ventures					
Felda Iffco Sdn. Bhd.	Malaysia	50.0	50.0	Note 1	Equity accounting
Felda Iffco Allana (Malaysia) Sdn. Bhd.	Malaysia	50.0	50.0	Note 2	Equity accounting
Trurich Resources Sdn. Bhd.	Malaysia	50.0	50.0	Note 3	Equity accounting
Bunge ETGO G.P. α	Canada	-	49.0	Note 4	Equity accounting
Bunge ETGO L.P. α	Canada	-	49.0	Note 5	Equity accounting
FGV Lipid Venture Sdn. Bhd.	Malaysia	50.0	-	Note 6	Equity accounting
FPG Oleochemicals Sdn. Bhd.	Malaysia	50.0	-	Note 7	Equity accounting
Malaysia Pakistan Joint Venture Sdn. Bhd. α	Malaysia	37.5	-	Note 8	Equity accounting
Voray Holdings Ltd (30 September) α	Hong Kong	45.0	-	Note 8	Equity accounting
Mapak Edible Oils (Pvt) Ltd α (30 June)	Pakistan	30.0	-	Note 9	Equity accounting
Kuala Muda Estate	Malaysia	50.0	-	Note 10	Equity accounting
MEO Trading Sdn. Bhd. α	Malaysia	30.0	-	Note 11	Equity accounting

24 INTERESTS IN JOINT VENTURES (CONT'D.)

Summarised financial information for joint ventures (Cont'd.)

Set out belows are details of the joint ventures of the Group as at 31 December 2013 The jointly contolled entities as listed below have share capital consisting solely of ordinary shares and have financial year ending 31 December, except where stated.

Name of companies	Country of incorporation	Group's effective interest 2013 %	Group's effective interest 2012 %	Nature of of relationship	Measurement method
FTJ Biopower Sdn. Bhd. α	Malaysia	43.0	-	Note 12	Equity accounting
ProXcel Sdn. Bhd. α	Malaysia	40.0	-	Note 13	Equity accounting
Sahabat Renewable Fuel Ventures Sdn. Bhd. α	Malaysia	36.7	-	Note 14	Equity accounting
MyBiomass Sdn. Bhd α	Malaysia	23.1	-	Note 15	Equity accounting

Note 1: Refining, processing and packing of palm oil based products
Note 2: Dormant
Note 3: Developing and establishing commercial oil palm plantation operation
Note 4: Sole general partner of Bunge ETGO L.P. including having management and control of the partnership
Note 5: Originating oilseeds, causing such oilseeds to be processed, marketing the resulting oil, meals, hulls and other by-products from such processing
Note 6: Producing of tocotrienol from refined bleached palm oil
Note 7: Processing and selling of oleochemical products
Note 8: Investment holding
Note 9: Manufacturing and marketing of finished customer and industrial palm oil products
Note 10: Rubber and oil palm plantation and sale of rubber and oil palm products
Note 11: Futures trading
Note 12: Developing, constructing, operating and maintaining power plant
Note 13: Dormant
Note 14: Development, construction, fabrication and operation of a biomass conversion plant
Note 15: Aggregation of biomass, identification of the technology to convert palm-based biomass into High Value Green Chemicals/Products and commercialisation of the technologies.

α The Group treated these entities as joint ventures as the shareholder agreements require unanimous consent over decisions about relevant activities among the partners.

The joint venture companies above are private companies and have no quoted market price available for their shares.

There are no material contingent liabilities relating to the Group's interest in the joint ventures

24 INTERESTS IN JOINT VENTURES (CONT'D.)

Summarised financial information for joint ventures (Cont'd.)

Set out below are the summarised financial information for Felda Iffco Sdn. Bhd. ("FISB"), Trurich Resources Sdn. Bhd. ("Trurich") and FPG Oleochemicals Sdn. Bhd. ("FPG") which are accounted for using the equity method.

Summarised statement of financial position

	FISB		Trurich		FPG		Bunge Etgo		Insignificant in aggregate		Total	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current												
Cash and cash equivalents	208,988	234,658	72,072	77,399	333,727	-	-	1,973	44,958	-	659,745	314,030
Other current assets (excluding cash)	1,032,220	976,063	88,718	45,829	256,436	-	-	615,616	167,248	-	1,544,622	1,637,508
Total current assets	1,241,208	1,210,721	160,790	123,228	590,163	-	-	617,589	212,206	-	2,204,367	1,951,538
Financial liabilities (excluding trade payables)	(1,203,617)	(1,138,001)	(11,280)	(21,910)	(189)	-	-	(206,398)	(200)	-	(1,215,286)	(1,366,309)
Other current liabilities (including trade payables)	(138,669)	(75,471)	(32,538)	(23,810)	(162,166)	-	-	(38,013)	(140,359)	-	(473,732)	(137,294)
Total current liabilities	(1,342,286)	(1,213,472)	(43,818)	(45,720)	(162,355)	-	-	(244,411)	(140,559)	-	(1,689,018)	(1,503,603)
Non-current												
Assets	605,718	525,100	657,647	560,574	197,374	-	-	-	164,188	-	1,624,927	1,085,674
Financial liabilities	(273,553)	(307,107)	(530,536)	(296,590)	(26,048)	-	-	(153,685)	(53,898)	-	(884,035)	(757,382)
Other liabilities	-	(9,403)	(27,889)	(29,343)	-	-	-	-	-	-	(27,889)	(38,746)
Total non-current liabilities	(273,553)	(316,510)	(558,425)	(325,933)	(26,048)	-	-	(153,685)	(53,898)	-	(911,924)	(796,128)
Net assets	231,087	205,839	216,194	312,149	599,134	-	-	219,493	181,937	-	1,228,352	737,481

24 INTERESTS IN JOINT VENTURES (CONT'D.)

Summarised financial information for joint ventures (Cont'd.)

Summarised statement of comprehensive income

	FISB		Trurich		FPG		Bunge Etgo		Insignificant in aggregate		Total	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue	5,320,967	4,414,920	133,245	153,771	1,180,240	-	1,659,821	3,063,072	493,411	-	8,787,684	7,631,763
Depreciation and amortisation	(35,338)	(40,264)	(15,328)	(17,879)	(19,440)	-	-	-	-	-	(70,106)	(58,143)
Interest income	8,903	10,219	1,303	4	10,244	-	-	-	-	-	20,450	10,223
Interest expense	(58,183)	(43,758)	(17,669)	(9,757)	(11)	-	(1,418)	(10,582)	-	-	(77,281)	(64,097)
(Loss)/profit from continuing operations	(31,110)	(4,139)	(53,382)	(9,045)	94,688	-	(55,381)	59,658	27,360	-	(17,825)	46,474
Tax (expense)/income	(12,559)	611	732	(3,628)	(22,747)	-	-	-	(9,961)	-	(44,535)	(3,017)
Post-tax (loss)/profit from continuing operations	(43,669)	(3,528)	(52,650)	(12,673)	71,941	-	(55,381)	59,658	17,399	-	(62,360)	43,457
Post-tax loss from discontinued operations	-	(79,964)	-	-	-	-	-	-	-	-	-	(79,964)
Other comprehensive income/(loss)	73,211	(36,598)	(43,906)	(10,823)	-	-	-	(1,350)	-	-	29,305	(48,771)
Total comprehensive income/(loss)	29,542	(120,090)	(96,556)	(23,496)	71,941	-	(55,381)	58,308	17,399	-	(33,055)	(85,278)
Dividends received from joint ventures	-	-	-	-	-	-	-	-	-	-	-	-

The information above reflects the amounts presented in the financial statements of the joint ventures (and not Group's share of those amounts) adjusted for differences in accounting policies between the Group and the joint ventures.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

	FISB		Trurich		FPG		Bunge Etgo		Insignificant in aggregate		Total	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Opening net assets	141,853	218,585	310,194	328,791	-	-	219,496	154,417	-	-	671,543	701,793
Acquisition of subsidiary	-	-	-	-	600,827	-	-	-	181,938	-	782,765	-
(Loss)/profit for the year	(43,669)	(83,492)	(54,650)	(12,673)	-	-	(55,381)	59,658	-	-	(153,700)	(36,507)
Other comprehensive income	73,211	(36,598)	(43,906)	(10,823)	-	-	-	(1,350)	-	-	29,305	(48,771)
Impairment	(87,314)	(20,600)	-	-	-	-	-	-	-	-	(87,314)	(20,600)
Dissolution	-	-	-	-	-	-	(164,115)	-	-	-	(164,115)	-
Fair value adjustments	-	-	-	-	-	-	-	-	61,328	-	61,328	-
Others	5,012	63,958	14,774	4,899	-	-	-	6,771	-	-	19,786	75,628
Closing net assets	89,093	141,853	226,412	310,194	600,827	-	-	219,496	243,266	-	1,159,598	671,543
Interest in associates	50%	50%	50%	50%	50%	-	49%	49%	30%-50%	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Carrying value	44,547	70,927	113,206	155,097	300,414	-	-	107,553	89,397	-	547,564	333,577
Unrecognised share of loss	-	-	-	-	-	-	-	-	3,029	-	3,029	-

NOTES TO THE FINANCIAL STATEMENTS
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24 INTERESTS IN JOINT VENTURES (CONT'D.)

Impairment loss on investment in joint ventures

(a) Felda Iffco Sdn. Bhd. ("FISB")

At 31 December 2013, the Group's investment in a joint venture, FISB was tested for impairment due to continuing losses incurred, which is a reassessment of impairment testing performed in 2012. 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 (2012: 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:

	2013	2012
- Gross margin	1.3% - 11.5%	1.6% - 9.5%
- Terminal value growth rate	2.5% - 5%	3% - 5%
- Discount rate	11% - 16%	9% - 16%

As a result of the impairment assessment, the Group recognised an impairment loss of RM43,657,000 (2012: RM10,300,000) which is recorded in profit or loss against the investment in joint venture.

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 RM12,281,000 (2012: RM27,286,000).

A 1% decrease in the terminal value growth rate will result in additional impairment loss of approximately RM7,741,000 (2012: RM22,781,000).

(b) Trurich Resources Sdn. Bhd. ("Trurich")

At 31 December 2013, the Group's investment in a joint venture, 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 fair value less cost to sell method based on nine (9) years plus terminal value (2012: 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:

	2013	2012
Gross margin	10% - 62%	29% - 46%
Terminal growth rate	4.5%	-
Discount rate	15%	10%

As a result of the impairment assessment, no impairment was recognised (2012: Nil) 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.

25 PREPAID LEASE PAYMENTS

The prepaid lease payments were payment for rights to use the following:

	Leasehold land 2013 RM'000	2012 RM'000
Cost		
At 1 January	925	925
Acquisition of subsidiaries	40,404	-
31 December	41,329	925
Accumulated amortisation		
At 1 January	210	140
Amortisation	150	70
At 31 December	360	210
Net book value	40,969	715

As at 31 December 2013, the carrying amount of prepaid lease lands without title is RM20,392,000 (2012: RM nil).

26 LOAN DUE FROM OTHER RELATED COMPANY

	Group 2013 RM'000	2012 RM'000
Current:		
Promissory note	28,869	10,458
Less: Provision for impairment	(28,869)	(10,458)
	-	-
Non-current:		
Promissory note	-	16,494
Less: Provision for impairment	-	(16,494)
	-	-
Total	-	-

The loan due from a related company, Felda Iffco Inc. ("FINA"), a subsidiary of a joint venture, FISB, is denominated in US Dollar, unsecured, charged at market interest rate of 8% (2012: 8%) per annum and was initially 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 2012 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.

On 14 January 2014, FISB notified the Group that it had entered into a stock purchase agreement to sell FINA to a third party. As part of the terms of the stock purchase agreement which was executed on 31 January 2014, the promissory note would be settled in full.

As at 31 December 2013 and 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.

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27 RECEIVABLES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Non-current assets				
Prepayment ^@	69,544	8,198	-	-
Deposits τ	12,719	-	-	-
Others	2,178	-	-	-
	84,441	8,198	-	-
Current assets				
Trade receivables *	1,011,606	490,537	-	-
Less: Provision for impairment	(5,529)	-	-	-
	1,006,077	490,537	-	-
Amount due from customer on contracts	5,638	-	-	-
Total trade receivables	1,011,715	490,537	-	-
Other receivables ∞	213,366	84,479	4,141	1,903
Dividend receivable	-	88,091	170,201	297,313
Prepayments @	86,392	77,403	442	1,733
Deposits τ	40,039	2,255	190	98
	1,351,512	742,765	174,974	301,047
Total	1,435,953	750,963	174,974	301,047

^ On 9 May 2012, Kilang Gula Felda Perlis Sdn. Bhd. ("KGFP"), a subsidiary of the Group, 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 at 31 December 2013, the construction is 70% complete and is expected to be ready for use in March 2014.

In December 2013, KGFP signed the Standard Gas Supply Agreement ("GSA"). Based on the terms of the agreement, the GSA will be effective from March 2014 until December 2022.

τ Included in the deposits as at 31 December 2013 are deposits paid by Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK"), a wholly-owned subsidiary of the Company, in connection with the proposed acquisition of a 95% equity interest in PT. Temila Agro Abadi and PT. Landak Bhakti Palma of 35% and 20% respectively amounting to RM12.72 million which are expected to be completed in 2014.

@ Included in prepayments as at 31 December 2013 and 31 December 2012 is a security deposit amounted to RM62,120,000 (2012: RM62,120,000) paid to a significant shareholder under the LLA dated 1 November 2011, which shall be set off towards any payment of the lease amount prior to expiry or sooner determination of the LLA.

* Included in trade receivables is sugar subsidy receivable from Government of Malaysia of RM14,890,775 (2012: RM26,147,000) and cooking oil subsidy receivable from Malaysian Palm Oil Board of RM39,051,610 (2012: RM nil).

∞ Included in the other receivables as at 31 December 2013 is a receivable from the Perlis State Government amounting to RM43.04 million in respect of compulsory acquisition of Lot 194 Mukim Chuping, Perlis from Felda Global Ventures Perlis Sdn. Bhd., a wholly-owned subsidiary of the Company as described in Note 20 and compensation receivable arising from land reclaimed by FELDA amounting to RM82.94 million (2012: RM nil) (Note 45).

27 RECEIVABLES (CONT'D.)

The receivables are denominated as follows:

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
- Ringgit Malaysia	706,536	568,806	174,974	301,047
- United States Dollar	604,216	154,138	-	-
- Canadian Dollar	112,944	27,152	-	-
- Indonesian Rupiah	6,328	867	-	-
- Thai Baht	4,708	-	-	-
- Singapore Dollars	399	-	-	-
- Pakistan Rupee	122	-	-	-
- Others	700	-	-	-
	1,435,953	750,963	174,974	301,047

The credit terms of trade receivables are up to 90 days (2012: up to 90 days).

Past due but not impaired

As at 31 December 2013, RM325,193,000 (2012: RM161,052,000) 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 of default RM'000	History of default RM'000	New customers RM'000	Total RM'000
2013				
Less than 30 days past due	83,419	531	128,173	212,123
Between 30 and 60 days past due	43,145	115	37,744	81,004
Between 61 and 90 days past due	15,090	55	3,801	18,946
Between 91 days and 1 year past due	5,690	1,108	1,535	8,333
More than 1 year past due	4,787	-	-	4,787
At 31 December 2013	152,131	1,809	171,253	325,193
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

As at 31 December 2013, there are no receivables of the Company that were past due but not impaired.

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27 RECEIVABLES (CONT'D.)

Impaired and provided for

As at 31 December 2013, RM5,529,000 of receivables were impaired and provided for (2012: RM Nil).

Movement of the Group's provision for impairment of receivables are as follows:

	Group 2013 RM'000	Group 2012 RM'000
At 1 January	-	79
Acquisition of a subsidiary	4,918	-
Charged/(credited) to profit or loss	611	(79)
At 31 December	5,529	-

Receivables balances of RM954,824,000 (2012: RM504,310,000) and RM174,532,000 (2012: RM299,314,000) 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.

The credit quality of receivables that are neither past due nor impaired can be assessed to historical information about counterparty default rates:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Group 1	18,413	-	1,062	-
Group 2	921,210	504,310	173,470	299,314
Group 3	15,201	-	-	-
Total unimpaired receivables	954,824	504,310	174,532	299,314

Group 1 – new customers (less than 6 months).
Group 2 – existing customers (more than 6 months) with no defaults in the past.
Group 3 – existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered.

The fair value of the receivables excluding the prepayments equals their carrying value, as the impact of discounting is not significant.

28 AMOUNTS DUE FROM/(TO) A SIGNIFICANT SHAREHOLDER, SUBSIDIARIES, JOINT VENTURES, ASSOCIATE AND OTHER RELATED COMPANIES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Amounts due from				
Significant shareholder	81,923	73,091	377	52,442
Subsidiaries	-	-	58,584	39,447
Joint ventures	421,838	318,224	-	-
Associate	37	-	-	-
Other related companies*	29,060	503,650	61	63,776
	532,858	894,965	59,022	155,665
Amounts due to				
Significant shareholder	(386,921)	(93,826)	(3,833)	(66)
Subsidiaries	-	-	(88,734)	(78,676)
Joint ventures	(23,000)	-	-	-
Associate	-	(69,510)	-	(69,510)
Other related companies*	(4,723)	(755,023)	(563)	(1,430)
	(414,644)	(918,359)	(93,130)	(149,682)

* Amount due from/(to) other related companies as at 31 December 2012 were mainly from FHB, which was previously accounted for as an associate. As at 31 December 2013, the amount due from/(to) FHB has been eliminated at Group as FHB become a wholly owned subsidiary of the Company on 27 December 2013.

(a) The amount due from/(to) a significant shareholder, subsidiaries, joint ventures, associate and other related companies are unsecured, finance free and and have credit terms ranging from 15 to 120 days (2012: 30 to 60 days).

(b) In 2011, TRT ETGO entered into a credit agreement with its joint venture, Bunge ETGO L.P. whereby it agreed to make its revolving commitment available to the joint venture. The credit period is two years, ending on 9 December 2013, at an interest rate of Canadian LIBOR plus 3%. As at 31 December 2012, TRT ETGO had provided loans to Bunge ETGO L.P. amounting to RM75,306,000. With the termination of the partnership agreement (refer Note 15), the loan was terminated and fully reimbursed on 27 September 2013.

(c) The amounts due from/(to) a significant shareholder, subsidiaries, joint ventures, associate and other related companies are principally denominated in Ringgit Malaysia.

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28 AMOUNTS DUE FROM/(TO) A SIGNIFICANT SHAREHOLDER, SUBSIDIARIES, JOINT VENTURES, ASSOCIATE AND OTHER RELATED COMPANIES (CONT'D.)

(d) Amounts due from subsidiaries:

	Group 2013 RM'000	Group 2012 RM'000
At 1 January	39,447	197,179
Unwinding of discount	-	139
Advance to subsidiaries	51,218	1,180,417
Conversion into ordinary shares * (Note 22)	(32,081)	-
Conversion into RCPS/RCCPS # (Note 22)	-	(1,338,532)
Fair value adjustment	-	244
At 31 December	58,584	39,447
Analysed as:		
Current	58,584	39,447

2013

* On 14 November 2013, the Company subscribed for 73,206,521 ordinary shares of RM1.00 each from Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a wholly owned subsidiary of the Company, for a cash consideration of RM50,000,000 and by conversion of an amount due from FGVD of RM23,206,521.

On 18 December 2013, the Company subscribed for 9,774,529 ordinary shares of RM1.00 each from Felda Global Ventures Plantations Sdn. Bhd. ("FGVP"), a wholly owned subsidiary of the Company, for a cash consideration of RM900,000 and by conversion of an amount due from FGVP of RM8,874,529.

On 18 December 2013, the Company subscribed for 68,767,229 ordinary shares of RM1.00 each from FGVD, for a cash consideration of RM68,767,229.

2012

\# On 31 December 2012, the Company subscribed for 1,142,038,242 RCPS of RM0.01 each from FGVD, 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 FGVP, by conversion of amount due from FGVP of RM196,493,801.

28 AMOUNTS DUE FROM/(TO) A SIGNIFICANT SHAREHOLDER, SUBSIDIARIES, JOINT VENTURES, ASSOCIATE AND OTHER RELATED COMPANIES (CONT'D.)

Past due but not impaired

As at 31 December 2013, RM56,369,000 (2012: RM10,670,000) of amounts due from a significant shareholder, joint ventures, an associate and other related companies and RM59,000 (2012: RM827,000) of amounts due from other related companies for the Group and the Company respectively were past due but not impaired. 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 2013						
Amount due from a significant shareholder	7,172	1,663	2,202	4,242	2,558	17,837
Amounts due from joint ventures*	-	-	-	25,200	1,576	26,776
Amounts due from other related companies	164	11,574	-	7	11	11,756
	7,336	13,237	2,202	29,449	4,145	56,369
At 31 December 2012						
Amounts due from joint ventures	-	-	1,496	-	-	1,496
Amounts due from other related companies	3,997	4,971	32	157	17	9,174
	3,997	4,971	1,528	157	17	10,670

* Included in the amounts due from joint venture is an amount due of RM25,688,000 (2012: RM nil). This is to fund the construction and working capital of a power plant, which will be repaid by the proceeds of a bank loan granted to the joint venture by May 2014.

	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
Company						
At 31 December 2013						
Amounts due from other related companies	-	41	-	7	11	59
At 31 December 2012						
Amounts due from other related companies	460	161	32	157	17	827

Impaired and provided for

Group

As at 31 December 2013, there is no amount due from for the Group that was impaired and provided for.

Company

As at 31 December 2013, certain amounts due from subsidiaries amounting to RM684,000 (2012: RM684,000) of the Company was impaired and fully provided for. The impaired receivables mainly relate to the recoverability of management fees.

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28 AMOUNTS DUE FROM/(TO) A SIGNIFICANT SHAREHOLDER, SUBSIDIARIES, JOINT VENTURES, ASSOCIATE AND OTHER RELATED COMPANIES (CONT'D.)

Impaired and provided for (Cont'd.)

Movement of the Company's provision for impairment of amount due from is as follows:

	Group	
	2013 RM'000	2012 RM'000
Amounts due from subsidiaries		
At 1 January/31 December	684	684

Amounts due from a significant shareholder, joint ventures, associate and other related companies of RM476,489,000 (2012: RM884,295,000) of the Group and amounts due from significant shareholder, subsidiaries, associate and other related companies of RM58,963,000 (2012: RM154,838,000) of the Company are neither past due nor impaired as it yet to exceed the credit period.

The credit quality of related companies that are neither past due nor impaired can be assessed to historical information about counterparty default rates:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Amounts due from a significant shareholder				
Group 2	64,086	73,091	377	52,442
Amounts due from subsidiaries				
Group 2	-	-	58,584	39,447
Amounts due from joint ventures				
Group 2	395,062	316,728	-	-
Amounts due from an associate				
Group 2	37	-	-	-
Amounts due from other related companies				
Group 2	17,304	494,476	2	62,949
Total unimpaired amounts from related parties	476,489	884,295	58,963	154,838

Group 1 – new related parties (less than 6 months)
Group 2 – existing related parties (more than 6 months) with no defaults in the past.
Group 3 – existing related parties (more than 6 months) with some defaults in the past. All defaults were fully recovered.

The fair value of the amounts due from a significant shareholder, subsidiaries, joint ventures, associate and other related companies are equal their carrying value, as the impact of discounting is not significant

29 BIOLOGICAL ASSETS

Group

Net book value	Oil palm and rubber plantation estates RM'000	Livestock RM'000	Nursery RM'000	Total RM'000
2013				
Non-current				
At 1 January	1,864,224	-	-	1,864,224
Acquisition of subsidiaries (Note 22)	582,307	974	-	583,281
Addition:				
- Purchases	-	21,493	-	21,493
- New planting development costs	18,166	-	-	18,166
- Transfer from current	1,886	-	-	1,886
Accelerated depreciation	(8,682)	-	-	(8,682)
Currency translation differences	(245)	-	-	(245)
Impairment	(663)	-	-	(663)
Write off* (Note 45)	(32,195)	-	-	(32,195)
At 31 December	2,424,798	22,467	-	2,447,265
Current				
At 1 January	-	-	41,662	41,662
Additions	-	-	27,660	27,660
Transfer to non-current	-	-	(1,886)	(1,886)
Charged to profit or loss	-	-	(25,945)	(25,945)
At 31 December	-	-	41,491	41,491

Net book value	Oil palm and rubber plantation estates RM'000	Livestock RM'000	Nursery RM'000	Total RM'000
2012				
Non-current				
At 1 January	1,858,842	-	-	1,858,842
Addition:				
- New planting development costs	19,476	-	-	19,476
- Transfer from current	608	-	-	608
Accelerated depreciation	(8,656)	-	-	(8,656)
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

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29 BIOLOGICAL ASSETS (CONT'D.)

Net book value of biological assets on land without title is RM115,180,000 (2012: RM137,888,000).

* Included in write off is biological assets written off due to land reclaimed by FELDA amounting to RM25,625,000 (Note 45).

Impairment test for biological assets – non-current

Changes in pricing assumption was identified as indicators for a further impairment test to be performed for the affected biological assets in several planted areas previously earmarked in 2012 for replanting with a different crop. 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:

(h) 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.

(i) Other key assumptions being similar to the key assumptions used to compute the fair value of the LLA liability (Refer Note 45).

Based on the assessment done, using the key assumptions above, the Group has recognised a further impairment of RM663,000 (2012: RM4,316,000) which is recorded as an impairment loss in costs of sales for the financial year ended 31 December 2013. The balance carrying amount continues to be subject to accelerated depreciation over the period to the year of planned replanting with a different crop.

30 AVAILABLE FOR SALE FINANCIAL ASSETS

	Group 2013 RM'000
At 1 January	-
Acquisition of subsidiaries	211,575
At 31 December 2013	211,575

Available-for-sale financial assets comprise the following:

Quoted equity securities:	
- In Malaysia	4,101
Unquoted equity securities:	
- In Malaysia	187,302
Quoted unit trust securities:	
- Outside Malaysia	20,172
	211,575

Available-for-sale financial assets are denominated in the following currencies:

	RM'000
- Ringgit Malaysia	191,403
- Pakistan Rupee	20,172
	211,575

The fair values of unquoted securities are based on the average of price to book ratio of a similar equities in the market

None of these financial assets is either past due or impaired.

31 INVENTORIES

	Group 2013 RM'000	2012 RM'000
At cost:		
- Finished goods	767,922	50,628
- Raw materials	797,530	398,517
- Work in progress	33,662	21,901
- Chemicals	42,891	78,160
- Stores, consumables and replaceable products	51,636	24,064
	1,693,641	573,270
At net realisable value:		
- Finished goods	46,458	24,397
	1,740,099	597,667

32 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	RM'000
At 1 January 2013	-
Acquisition of subsidiaries	14,962
Fair value losses charged to profit or loss (Note 9)	(2,007)
At 31 December 2013	12,955
Quoted investments:	
In Malaysia	10,679
Outside Malaysia	2,276
	12,955

Trading securities at fair value through profit or loss are denominated in the following currencies:

- Ringgit Malaysia	5,487
- Australian Dollar	5,192
- Pakistan Rupee	2,276
	12,955

The fair value of all equity securities is based on their quoted bid prices in an active market.

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33 DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	Group					
	2013			2012		
	Contract/ Notional Amount	Assets	Liabilities	Contract/ Notional Amount	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Foreign currency forward contracts	1,012,476	1,841	13,631	327,747	969	127
Sugar futures contracts	-	-	-	13,359	561	-
Oil palm futures contracts	143,707	148	1,730	101,634	3,659	1,541
Rubber forward contracts	20,787	1,510	-	-	-	-
	1,176,970	3,499	15,361	442,740	5,189	1,668

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 2013 is USD298,605,000 (2012: USD180,839,000).

The notional amount of sugar futures contracts outstanding as at 31 December 2013 is nil (2012: 10,160MT).

The notional amount of palm oil futures contracts outstanding as at 31 December 2013 is 54,603 MT (2012: 43,075MT).

The notional amount of rubber forward contracts outstanding as at 31 December 2013 is 2,804 MT (2012: nil).

34 CASH AND CASH EQUIVALENTS

	Group		Company	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Fixed deposits in:				
- Licensed banks	2,149,268	722,734	2,661	60
- Licensed financial institutions	2,391,046	4,742,038	1,898,012	4,179,552
- Government – linked financial institutions	91,925	-	-	-
	4,632,239	5,464,772	1,900,673	4,179,612
Cash and bank balances	396,634	223,600	1,790	4,093
	5,028,873	5,688,372	1,902,463	4,183,705
Less: Fixed deposits pledged	-	(15,369)	-	-
Cash and cash equivalents	5,028,873	5,673,003	1,902,463	4,183,705

Included in fixed deposits in the previous year was an amount of RM Nil (2012: RM15,369,000) for the Group which has been pledged to a bank as security for bank guarantees granted to a subsidiary.

34 CASH AND CASH EQUIVALENTS (CONT'D.)

The credit rating profiles of banks in which the fixed deposits have been placed are as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
- AAA	2,190,545	1,603,456	874,429	1,304,306
- AA-	1,000	16,659	-	-
- AA1	11,485	-	-	-
- AA2	1,063,621	527,395	157,931	490,621
- A1	225,659	1,087,086	-	435,125
- A2	1,050,368	496	868,313	-
- A3	-	455,063	-	354,257
- Others*	89,561	1,774,617	-	1,595,303
	4,632,239	5,464,772	1,900,673	4,179,612

* 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	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Ringgit Malaysia	4,888,000	5,596,818	1,902,463	4,183,705
United States Dollar	107,515	56,987	-	-
Canadian Dollar	22,998	32,697	-	-
Indonesian Rupiah	7,269	1,870	-	-
Others	3,091	-	-	-
	5,028,873	5,688,372	1,902,463	4,183,705

The weighted average finance rates (per annum) of fixed deposits and bank balances that were effective at the financial year end were as follows:

	Group		Company	
	2013 %	2012 %	2013 %	2012 %
- Licensed banks	1.94	1.98	2.88	1.80
- Licensed financial institutions	2.55	2.46	3.15	3.15

Fixed deposits as at 31 December 2013 for the Group and Company have average maturity periods of 90 days (2012: 90 days) and 90 days (2012: 90 days) respectively. Cash and bank balances are deposits held at call with banks.

NOTES TO THE FINANCIAL STATEMENTS
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35 ASSETS HELD FOR SALE AND LIABILITIES RELATED TO ASSETS HELD FOR SALE

	Group 2013 RM'000	2012 RM'000
Assets held for sale in Kilang Gula Felda Perlis Sendirian Berhad ("KGFP")	36	1,941
Assets held for sale in Pontian United Plantations Berhad ("PUP")	102,269	-
Assets held for sale in Felda Holdings Bhd. ("FHB")	57,615	-
Total assets held for sale	159,920	1,941
Liabilities related to assets held for sale in FHB	(95,339)	-
	64,581	1,941

Assets held for sale in Kilang Gula Felda Perlis

In the prior year, the Directors approved the disposal of certain of the sugar cane planting and milling machines, equipments and harvester spare parts as they are no longer suitable for use in rubber and oil palm plantations. The disposal was completed in 2013.

In current financial year, certain equipments were classified as held for sale. The details are as follows:

	Buildings, structures and renovations RM'000	Plant and machinery RM'000	Motor vehicle RM'000	Other equipment RM'000	Total RM'000
2013					
As at 1 January	4	1,130	-	-	1,134
Transfer from PPE	-	21	9	4	34
Disposal	(4)	(1,128)	-	-	(1,132)
As at 31 December	-	23	9	4	36
Inventories					
As at 1 January					807
Write off					(807)
As at 31 December					-
2012					
Property, plant and equipment (Note 19)					
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

35 ASSETS HELD FOR SALE AND LIABILITIES RELATED TO ASSETS HELD FOR SALE (CONT'D.)

Assets held for sale in PUP

On 2 December 2013, PUP received a deposit of RM24,780,000 as part of the purchase consideration for the sale of land in Kukup, Johor. On 10 February 2014, the Group entered into a binding agreement to sell the land for RM121.3 million. The disposal is subject to the fulfilment of the condition precedents stipulated in the agreement.

Assets held for sale and liabilities related to assets held for sale in FHB

(i) Cessation of Felda Farm Products Sdn. Bhd.

On 4 April 2013, the Board of Directors of a subsidiary of the Group, Felda Farm Products Sdn. Bhd. ("FFP"), a subsidiary of FHB, approved a plan to gradually cease the operations of FFP by way of disposal of assets to a significant shareholder and Felda Global Ventures Plantations (Malaysia) Sdn. Bhd. ("FGVPM"), a wholly-owned subsidiary of the Company. Following the disposal of a portion assets in December 2013, FFP has ceased its operations. The remaining assets and liabilities of FFP amounting to RM26,339,000 and RM4,667,000 respectively were presented in the statement of financial position as "Assets held for sale" and "Liabilities related to assets held for sale".

(ii) Proposed disposal of Malaysia Cocoa Manufacturing Sdn. Bhd.

The Group has approved a proposal to exit the cocoa business of Malaysia Cocoa Manufacturing Sdn. Bhd. ("MCM"), a subsidiary of FHB, with the disposal of 100% equity as the preferred option.

Since the disposals were highly probable and the carrying value is to be recovered principally through a sale transaction, the assets and liabilities of MCM were presented in the statement of financial position as "Assets held for sale and "Liabilities related to assets held for sale".

The details as at 31 December 2013 consist of the following:

2013 RM'000	
Assets	
Property, plant and equipment	11,703
Inventories	24,578
Receivable	16,677
Tax recoverable	47
Deposit, cash and bank balance	4,610
Assets held for sale	57,615
Liabilities	
Borrowings	89,888
Payables	4,912
Derivative financial liabilities	324
Retirement benefits	215
Liabilities related to assets held for sale	95,339

NOTES TO THE FINANCIAL STATEMENTS
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36 SHARE CAPITAL

	Group and Company 2013 RM'000	2012 RM'000
Authorised share capital:		
(a) Ordinary shares of RM1 per share		
At 1 January	4,000,000	2,000,000
Conversion from RCPS/RCCPS	-	12,500
Created during the year	-	1,987,500
At 31 December	4,000,000	4,000,000
(b) RCPS/RCCPS of RM0.01 per share		
At 1 January	-	12,500
Conversion to ordinary shares	-	(12,500)
At 31 December (Note 37)	-	-
(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	4,000,000
Issued and fully paid share capital:		
Ordinary shares of RM1 per share		
At 1 January	3,648,152	1,767,612
Issuance via conversion of 329,949,500 RCPS (Note 37)	-	329,950
Issuance via conversion of 570,590,000 RCCPS (Note 37)	-	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	3,648,152
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.

36 SHARE CAPITAL (CONT'D.)

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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
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37 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	
2013		2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Authorised RCPS/RCCPS of RM0.01 each:				
At 1 January	-	1,250,000	-	12,500
Conversion	-	(1,250,000)	-	(12,500)
At 31 December	-	-	-	-
Issued and fully paid RCPS/RCCPS of RM0.01 each:				
At 1 January	-	900,539,500	-	9,005
Redeemed during the financial 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)
	-	(900,539,500)	-	(9,005)
At 31 December	-	-	-	-

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 the issued and paid up share capital of the Company by RM900,539,500 from RM1,767,612,000 to RM2,668,151,500.

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.

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 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 RCCPS issued.

38 SHARE PREMIUM

	Group and Company 2013 RM'000	2012 RM'000
At 1 January	3,371,685	881,783
Redemption of RCPS/RCCPS	-	(881,783)
Share premium recognised in conjunction with the IPO*	-	3,371,685
At 31 December	3,371,685	3,371,685

* 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 227,229,800 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.

39 FOREIGN EXCHANGE RESERVE

The foreign exchange reserve is used to record exchange difference arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It also represents the share of foreign exchange differences in the cumulative net investment of foreign associates and joint ventures.

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40 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 2013 RM'000	Group 2012 RM'000
At 1 January	(2,088,969)	2,347,742
Effects of LLA (Note 22(e):		
- LLA liability	-	(5,842,694)
- Amounts due to a significant shareholder	-	(54,690)
- Deferred tax assets	-	1,460,673
	-	(4,436,711)
At 31 December	(2,088,969)	(2,088,969)

41 OTHER RESERVES

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Available for sale reserves	13,739	20,027	-	-
Capital redemption reserves	10,052	10,052	10,052	10,052
Other reserves	-	33,615	-	1,459
	23,791	63,694	10,052	11,511

Available for sale reserves relates to the Group's share of available for sale reserves of joint ventures and associates.

Capital redemption reserves relates to reserve created upon redemption of RCPS/RCCPS as required by Companies Act, 1965.

Other reserves related 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.

42 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.

43 BORROWINGS

	Group 2013 RM'000	2012 RM'000
Current		
Secured:		
Term loan	-	38,160
Bankers acceptances	17,498	-
Unsecured:		
Bank overdrafts	24,500	-
Revolving credits	136,642	-
Term loan	1,231	-
Bankers acceptances	1,378,238	561,000
Export credit refinancing	80,000	-
	1,638,109	599,160
Non-current		
Secured:		
Term loan	-	509
Unsecured:		
Term loan	11,801	-
	11,801	509
Total borrowings		
Bank overdrafts	24,500	-
Revolving credits	136,642	-
Term loans	13,032	38,669
Bankers acceptances	1,395,736	561,000
Export credit refinancing	80,000	-
	1,649,910	599,669
Less: Repayable after more than one year	(11,801)	(509)
Repayable within one year	1,638,109	599,160
The maturity profile of borrowings are as follows:		
Less than 1 year	1,638,109	599,160
Between 1 and 3 years	11,801	509
	1,649,910	599,669

The borrowings are denominated as follows:

	Group 2013 RM'000	2012 RM'000
- Ringgit Malaysia	1,485,738	561,000
- United States Dollar	22,929	37,766
- Canadian Dollar	99,246	903
- Indonesia Rupiah	24,499	-
- Thai Baht	17,498	-
	1,649,910	599,669

NOTES TO THE FINANCIAL STATEMENTS
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43 BORROWINGS (CONT'D.)

Effective finance rates for borrowings are as follows:

	Finance rate	Effective finance rate at date of statement of financial position % per annum
2013		
Bank overdrafts	Fixed	6.60
Revolving credits	Fixed	2.40
Bankers acceptances	Fixed	3.42
Export credit refinancing	Fixed	3.28
Term loans	Floating	6.00
2012		
Bankers acceptances	Fixed	3.43
Term loans	Floating	1.03

The term loan is unsecured and repayable by 120 monthly instalments of RM138,775 commencing from January 2014.

As at 31 December 2013, certain bankers acceptances are collateralised by the mortgage and/or pledge by the land, including structures, machinery, benefits of an insurance covering finished goods, and guaranteed by some of the directors and/or shareholders of the subsidiary company and by the immediate holding company.

As at 31 December 2012, certain borrowings were secured by fixed deposits pledged to a financial institution amounting to RM15,369,000.

The carrying amounts and fair value of the total borrowings are as follows:

	Group			
	Carrying amount		Fair value	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Bank overdrafts	24,500	-	24,500	-
Revolving credits	136,642	-	136,642	-
Term loans	13,032	38,669	13,032	38,669
Bankers acceptances	1,395,736	561,000	1,395,736	561,000
Export credit refinancing	80,000	-	80,000	-
Total	1,649,910	599,669	1,649,910	599,669

The fair value of total borrowings equals their carrying amount, as the impact of discounting is not significant for borrowings other than term loans, which have floating finance rate.

44 LOAN DUE TO A SIGNIFICANT SHAREHOLDER

	Group and Company 2013 RM'000	2012 RM'000
Unsecured:		
- Non-current	2,473,828	1,620,714
- Current	223,962	219,557
	2,697,790	1,840,271

The loan is repayable as follows:

2013	-	219,557
2014	223,962	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	214,28
2020	335,000	335,000
2023	1,067,400	-
	2,697,790	1,840,27

The loan is denominated as follows:

- Ringgit Malaysia	2,697,790	1,840,271

Effective finance rate for the loan is as follows:

	Group and Company			
		2013		2012
	Finance rate	Effective finance rate at date of statement of financial position % per annum	Interest rate	Effective finance rate at date of statement of financial position % per annum
Loan due to a significant shareholder	Fixed	4.955	Fixed	4.994

The carrying amounts and fair value of the non-current and current loan due to a significant shareholder are as follows:

	Group and Company			
	Carrying amount		Fair value	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Loan due to a significant shareholder	2,697,790	1,840,271	2,525,778	1,757,621

The fair value of loan due to a significant shareholder is based on cash flows discounted using a rate based on the borrowing rate of 6.20% (2012 : 6.20%).

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45 LAND LEASE AGREEMENT ("LLA") LIABILITY

The land lease agreement liability is calculated based on the terms set out in the various agreements as follows:

(i) Land Lease Agreement ("LLA")

The Company entered into an agreement with 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.

FELDA may terminate lease on certain lands as follows:

(a) Lands with minerals, as the rights for minerals are excluded from the lease;
(b) Acquisition or intended acquisition under the Land Acquisition Act, 1960 ("LAA"), notice of reclamation by the relevant authority or such other notice of a similar nature issued pursuant to any legislation of Malaysia.

In the event of termination, FELDA will provide a notice period ranging from 10 days – 18 months, depending on the size of the land and circumstances of the reclamation.

Upon reclamation, compensation will be receivable from FELDA by the Group for the loss of expected future profits in respect of the lands, calculated based on the average profit per hectare and the age profile of the applicable biological assets given up.

For lands reclaimed by FELDA on behalf of third parties under Tenancy Agreement dated on 21 January 2012, no compensation will be receivable by the Company.

(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. 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 FELDA losses rights to these lands, no compensation is payable to FGVPM.

45 LAND LEASE AGREEMENT ("LLA") LIABILITY (CONT'D.)

The land lease agreement liability is calculated based on the terms set out in the various agreements as follows: (Cont'd.)

(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 Land Lease Agreement 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.

(vi) Clarification Letter

On 17 July 2013, FELDA and FGVPM agreed upon the clarification of several terms within the LLA and its ancillary agreements, as follows:

- Maintenance costs of utilities on the lands managed by FELDA in Sahabat shall be charged to FGVPM;
- The refund of the security deposit paid by the company in respect of the LLA (Note 27) shall be by way of set-off towards any payment of the lease amount prior to expiry or sooner determination of the LLA; and
- The agreed formula to compute the Implied Revenue with respect to calculating the average fresh fruit bunches ("FFB") price used by FGVPM in the preparation of the statement of plantation operating profit is now clarified via a detailed formula and accompanying assumptions

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 (2012: RM248,481,322) per annum together with 15% (2012: 15%) of yearly plantation operating profit attributable to the lands.

	2013 RM'000	2012 RM'000
Non-current	4,458,623	5,167,831
Current	385,767	496,938
	4,844,390	5,664,769

Movement in LLA liability is as follows:

	2013 RM'000	2012 RM'000
At 1 January	5,664,769	-
Acquisition of plantation estates (Note 22(e))	-	5,842,694
Fair value changes (credited)/charged to profit or loss (Note 9)	(494,485)	210,178
Repayment during the financial year	(325,894)	(388,103)
At 31 December	4,844,390	5,664,769

Included in the fair value changes to profit or loss is a reversal of related LLA liability arising from the land reclaimed by FELDA amounting RM65,500,000.

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45 LAND LEASE AGREEMENT ("LLA") LIABILITY (CONT'D.)

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 97 years. The key assumptions used to compute the fair value of the LLA liability are as follows:

(i)	Implied discount rate	9.47% (2012: 9.47%) based on discount rates applied by relevant comparable companies
(ii)	CPO price	RM2,450/MT to RM2,600/MT (2012: RM2,468/MT to RM3,050/MT)
(iii)	FFB price	RM488/MT to RM524/MT (2012 : RM526/MT to RM634/MT)
(iv)	Average FFB Yield (MT/ha)	19.4/MT to 27.0/MT (2012: 18.3/MT to 26.9/MT)
(v)	Estate replanting fixed cost	• Matured – RM3,270 (2012: RM2,380) per hectare based on a 25 year cycle for oil palm • Immature – RM9,414 (2012: RM6,346) per hectare based on a 25 year cycle for oil palm
(vi)	Lease term	Extension of lease term to 99 years (2012: 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)	Implied discount rate	Increase by 0.5% Decrease by 0.5%	Decrease by RM284,000,000 Increase by RM323,000,000
(ii)	CPO price	Increase by RM100 per metric tonne Decrease by RM100 per metric tonne	Increase by RM181,000,000 Decrease by RM193,000,000
(iii)	Improvement/ reduction in FFB yield	Increase/decrease by 1%	Increase/decrease by RM79,000,000
(iv)	Change of total planted hectarage under LLA #	Increase/decrease by 1,000 ha	Increase/decrease by RM11,000,000
(v)	Estate planting costs	Increase/decrease by RM100 per ha	Increase/decrease by RM2,000,000

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 was completed in December 2013. This is subject to confirmation by FELDA.

Compensation receivable is estimated based on areas reclaimed by FELDA, and calculated at the average profit per hectare based on the numbers of years of planting of the applicable biological assets given up. The Group also estimates the corresponding impact to the related biological assets, property, plant and equipment, prepaid lease payments, and the LLA liability. As a result, the Company (charged)/credited the following amounts to profit or loss:

	RM'000
Compensation receivable (Note 7)	82,938
Write off of biological assets (Note 29)	(25,625)
Reversal of related LLA liability	65,500

The land lease agreement has been measured based on significant inputs not observable from market data, and as such is a Level 3 fair value estimation.

46 PROVISIONS

2013

	Group Provision for asset retirement RM'000	Provision for termination costs RM'000	Total RM'000
At 1 January	4,806	106	4,912
Acquisition of subsidiary	27,000	-	27,000
Unwinding of discount	261	-	261
Payment made during the financial year	(43)	(105)	(148)
Currency translation differences	349	(1)	348
At 31 December	32,373	-	32,373
Less: payable within 12 months	(82)	-	(82)
Non-current	32,291	-	32,291

2012

	Provision for asset retirement RM'000	Provision for termination costs 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

Provision for asset retirement relates to the Group's fatty acids manufacturing facility in USA and mills in Malaysia. 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 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 2011, 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 joint venture. The restructuring plan was drawn up and announced to the employees and the provision was recognised in 2011. Payments in 2012 were RM1,309,000 and the final payments of RM105,000 were made in 2013.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

47 PROVISION FOR DEFINED BENEFIT PLAN

The Group operates defined benefit retirement plans in Malaysia, Thailand and Indonesia for all eligible employees. All of the plans are lump sum payments depend on members' length of service and their salary in the final years leading up to retirement. As the retirement benefit plans are unfunded, the Group meets the defined benefit payment obligations as it falls due.

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Non-current				
-Retirement benefit scheme	20,399	6,700	101	186
-Housing assistance scheme	14,287	12,729	-	-
	34,686	19,429	101	186

The retirement benefit scheme is a final salary defined benefit plan with a guaranteed lump sum payment at retirement, which remains open to new entrants. The housing assistance scheme is final salary defined benefit plan with a guaranteed lump sum payment at retirement or at an earlier exit through ill-health retirement or death-in-service in Malaysia, which remains open to new entrants.

Following the introduction of the Minimum Retirement Age Act 2012, the Group raised the normal retirement age of the Retirement benefit scheme to 60 years for Malaysian employees. The amendment results in a decrease in the present value of benefits obligation. This decrease is represented as a negative past service cost recognised in the profit or loss amounting to RM2,034,000. However, the normal retirement age for the Housing assistance scheme will remain at age 56 which will be payable at attainment of 56 years old, regardless of whether employees continue employment until the minimum retirement age of 60 years old. There will be no benefits payable for service earned from age 55 to 60.

The defined benefit plan for Indonesian subsidiary is being described under Indonesian Labour Law No. 13/2003 and the Thailand subsidiary is Legal Severance Plan where the companies are required to pay legal severance payments to employees who leave employment at their retirement age, or are terminated by the companies without reason.

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	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At 1 January	19,429	492	186	24
Recognition of defined benefit plan on transfer of employees from a related company	-	18,645	-	-
Acquisition of subsidiary	16,026	-	-	-
Charged to profit or loss	563	2,523	(32)	21
Benefits paid	(1,544)	(3,279)	(34)	-
Re-measurement	212	1,048	(19)	141
At 31 December	34,686	19,429	101	186

47 PROVISION FOR DEFINED BENEFIT PLAN (CONT'D.)

The amounts recognised in the statement of financial position are determined as follows:

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Present value of unfunded obligations	34,474	18,381	120	45
Re-measurement:				
- Changes in financial assumptions	(96)	934	(1)	13
- Experience adjustments	308	114	(18)	128
	212	1,048	(19)	141
Net liabilities	34,686	19,429	101	186

The amounts recognised in profit or loss are as follows:

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Current service cost	1,711	1,397	(42)	15
Finance cost	886	1,126	10	6
Past service cost	(2,034)	-	-	-
Expense recognised in profit or loss	563	2,523	(32)	21

The defined benefit obligations for the Group by country are as follows:

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Present value of obligation:				
- Malaysia	33,901	19,429	101	186
- Indonesia	560	-	-	-
- Thailand	225	-	-	-
	34,686	19,429	101	186

The principal actuarial assumptions used in respect of the Group's and the Company's unfunded defined retirement benefits are as follows:

	Group 2013 %	Group 2012 %	Company 2013 %	Company 2012 %
Discount rate	4.25-9.75	5.25-7.00	5.25	6.25
Expected rate of salary increase	5.00-10.00	6.00-10.00	5.00	6.00

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47 PROVISION FOR DEFINED BENEFIT PLAN (CONT'D.)

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%	3,528
Salary growth rate	1%	810

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 29.4 to 38.0 (2012: 34.3 to 37.4) years.

Expected maturity analysis of undiscounted defined benefit obligation:

	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 2013	843	1,555	5,417	143,303	151,118
At 31 December 2012	1,112	4,481	7,519	39,857	52,969

48 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	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Subject to income tax				
- Deferred tax assets	1,281,465	1,479,710	21,257	6,435
- Deferred tax liabilities	(620,192)	(91,461)	-	-

48 DEFERRED TAXATION (CONT'D.)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Deferred tax assets:				
- Deferred tax assets to be recovered after more than 12 months	1,150,477	1,339,716	18,035	6,435
- Deferred tax assets to be recovered within 12 months	130,988	139,994	3,222	-
	1,281,465	1,479,710	21,257	6,435
Deferred tax liabilities:				
- Deferred tax liabilities to be recovered after more than 12 months	617,629	89,025	-	-
- Deferred tax liabilities to be recovered within 12 months	2,563	2,436	-	-
	620,192	91,461	-	-
Deferred tax assets (net)	661,273	1,388,249	21,257	6,435
At 1 January	1,388,249	(112,784)	(6,435)	(7,933)
Inception of LLA liability (Note 22(e))	-	1,460,673	-	-
Acquisition of subsidiaries	(517,699)	-	-	-
Charged/(credited) to profit or loss (Note 14):				
- intangible assets	1,734	(131)	139	526
- property, plant and equipment	(10,874)	19,437	804	(15)
- inventories	2,603	2,768	-	-
- receivables	(4,834)	15,683	-	-
- payables and provisions	5,950	(2,105)	(1,984)	(726)
- tax losses	14,220	47,816	(13,781)	1,713
- LLA liability	(243,726)	(44,481)	-	-
- others	20,850	1,875	-	-
	(214,077)	40,862	(14,822)	1,498
Currency translation differences	4,800	(502)	-	-
At 31 December	661,273	1,388,249	(21,257)	(6,435)

NOTES TO THE FINANCIAL STATEMENTS
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48 DEFERRED TAXATION (CONT'D.)

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Deferred tax assets				
- receivables	9,164	11,168	-	-
- property, plant and equipment	28,024	8,721	-	-
- intangible assets	7,953	6,887	-	-
- inventories	5,371	2,768	-	-
- LLA liability	1,172,466	1,416,192	-	-
- payables and provisions	56,168	7,974	3,819	1,835
- tax losses	120,802	80,137	18,919	5,138
- others	29,741	2,249	-	-
Amount before offsetting	1,429,689	1,536,096	22,738	6,973
Offsetting	(148,224)	(56,386)	(1,481)	(538)
	1,281,465	1,479,710	21,257	6,435
Deferred tax liabilities				
- intangible assets	(18,947)	(19,615)	(665)	(526)
- property, plant and equipment	(724,887)	(125,012)	(816)	(12)
- prepaid lease payments	(2,306)	(2,306)	-	-
- biological assets	(18,010)	-	-	-
- receivables	(2,864)	(34)	-	-
- others	(1,402)	(880)	-	-
Amount before offsetting	(768,416)	(147,847)	(1,481)	(538)
Offsetting	148,224	56,386	1,481	538
	(620,192)	(91,461)	-	-

The amount of deductible temporary differences and unused tax losses (a portion of which have expiry dates ranging from 2029 to 2033 (2012: ranging from 2029 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	
	2013 RM'000	2012 RM'000
Unused tax losses	369,431	244,634

49 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 (Note 26).

50 PAYABLES

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Trade payables	468,737	27,507	-	-
Other payables and accruals	879,526	321,181	19,705	32,235
Amount due to customer on contracts (Note 51)	921	-	-	-
	1,349,184	348,688	19,705	32,235

Included in other payables are retention monies amounting to RM17,727,000 (2012: RM10,852,000), which are contractually due within the next 1 to 12 months (2012: 1 to 12 months) and deposit received for the sale of land in Kukup, Johor amounting to RM24,780,000 (2012: nil) (Note 35).

The payables are denominated as follows:

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
- Ringgit Malaysia	1,048,289	304,301	19,705	32,235
- United States Dollar	266,047	21,873	-	-
- Canadian Dollar	25,695	22,211	-	-
- Thai Baht	3,059	-	-	-
- Pakistan Rupee	1,386	-	-	-
- Indonesian Rupiah	4,568	303	-	-
- Others	140	-	-	-
	1,349,184	348,688	19,705	32,235

The credit terms of trade payables range up to 95 days (2012: up to 60 days).

The fair value of the payables equal their carrying value, as the impact of discounting is not significant.

51 CONSTRUCTION CONTRACTS

	Group 2013 RM'000
Cost incurred to date	40,155
Attributable profits less foreseeable losses	4,818
	44,973
Less: Progress billings	(40,256)
	4,717
Amounts due from customers on contracts (Note 27)	5,638
Amounts due to customers on contracts (Note 50)	(921)
	4,717

NOTES TO THE FINANCIAL STATEMENTS
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52 FINANCIAL INSTRUMENTS

Financial instruments by category

Group

	31 December 2013			
	Loans and receivables RM'000	Assets at fair value through profit and loss RM'000	Available -for-sale RM'000	Total RM'000
Assets as per statement of financial position				
Available-for-sale financial assets	-	-	211,575	211,575
Trade and other receivables excluding prepayments	1,280,017	-	-	1,280,017
Amount due from a significant shareholder	81,923	-	-	81,923
Amount due from joint ventures	421,838	-	-	421,838
Amount due from an associate	37	-	-	37
Amount due from other related companies	29,060	-	-	29,060
Financial assets at fair value through profit or loss	-	12,955	-	12,955
Derivative financial instruments	-	3,499	-	3,499
Cash and cash equivalents	5,028,873	-	-	5,028,873
Total	6,841,748	16,454	211,575	7,069,777

	Liabilities at fair value through profit and loss RM'000	Other financial liabilities at amortised cost RM'000	Total RM'000
Liabilities as per statement of financial position			
Amount due to a significant shareholder	-	386,921	386,921
Amount due to joint ventures	-	23,000	23,000
Amount due to other related companies	-	4,723	4,723
Borrowings	-	4,347,700	4,347,700
LLA liability	4,844,390	-	4,844,390
Derivative financial instruments	15,361	-	15,361
Trade and other payables excluding non-financial liabilities	-	1,145,288	1,145,288
Total	4,859,751	5,907,632	10,767,383

52 FINANCIAL INSTRUMENTS (CONT'D.)

Financial instruments by category (Cont'd.)

Group

	31 December 2012		
	Loans and receivables RM'000	Assets at fair value through profit and loss RM'000	Tota RM'000
Assets as per statement of financial position			
Trade and other receivables excluding prepayments	665,362	-	665,362
Amount due from a significant shareholder	73,091	-	73,091
Amount due from joint ventures	318,224	-	318,224
Amount due from other related companies	503,650	-	503,650
Derivative financial instruments	-	5,189	5,189
Cash and cash equivalents	5,688,372	-	5,688,372
Total	7,248,699	5,189	7,253,888

	Liabilities at fair value through profit and loss RM'000	Other financial liabilities at amortised cost RM'000	Total RM'000
Liabilities as per statement of financial position			
Amount due to a significant shareholder	-	93,826	93,826
Amount due to an associate	-	69,510	69,510
Amount due to other related companies	-	755,023	755,023
Borrowings	-	2,439,940	2,439,940
LLA liability	5,664,769	-	5,664,769
Derivative financial instruments	1,668	-	1,668
Trade and other payables excluding non-financial liabilities	-	244,308	244,308
Total	5,666,437	3,602,607	9,269,044

Company

	31 December 2013 Loans and receivables RM'000
Assets as per statement of financial position	
Trade and other receivables excluding prepayments	174,532
Amount due from a significant shareholder	377
Amount due from subsidiaries	58,584
Amount due from other related companies	61
Cash and cash equivalents	1,902,463
Total	2,136,017

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52 FINANCIAL INSTRUMENTS (CONT'D.)

Financial instruments by category (Cont'd.)

Company

	Other financial liabilities at amortised cost RM'000
Liabilities as per statement of financial position	
Trade and other payables excluding non-financial liabilities	19,705
Amount due to a significant shareholder	3,833
Amount due to subsidiaries	88,734
Amount due to other related companies	563
Total	112,835

	31 December 2012 Loans and receivables RM'000
Assets as per statement of financial position	
Trade and other receivables excluding prepayments	299,314
Amount due from a significant shareholder	52,442
Amount due from subsidiaries	39,447
Amount due from other related companies	63,776
Cash and cash equivalents	4,183,705
Total	4,638,684

	Other financial liabilities at amortised cost RM'000
Liabilities as per statement of financial position	
Trade and other payables excluding non-financial liabilities	32,235
Amount due to a significant shareholder	66
Amount due to subsidiaries	78,676
Amount due to an associate	69,510
Amount due to other related companies	1,430
Total	181,917

53 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 38.6% (2012: 37%) of the issued share capital of the Company. 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 FRS 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 28, 44, 45, 53(b)(iii), 53(d)(i) and 53(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.

On 27 December 2013, FHB became a wholly-owned subsidiary of the Company. In prior year, FHB was an associate of the Company. For the consolidated statements of comprehensive income of the Group for the financial year ended 31 December 2013, transactions with FHB and its group of companies were treated as transactions with associates. For the consolidated statements of financial position of the Group as at 31 December 2013, FHB and its group of companies were treated as subsidiaries of the Group.

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 Sdn. Bhd. ("FGVSSC")
Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK")
Felda Holdings Berhad ("FHB")
Pontian United Plantations Berhad ("PUP")
Delima Oil Products Sdn. Bhd. ("DOPSB")
Felda Agricultural Services Sdn. Bhd. ("FASSB")
Felda Kernel Products Sdn. Bhd. ("FKPSB")
Felda Marketing Services Sdn. Bhd. ("FELMA")
Felda Palm Industries Sdn. Bhd. ("FPISB")
Felda Plantations Sdn. Bhd. ("FPSB")
Felda Prodata Systems Sdn. Bhd. ("FPSSB")
Felda Rubber Industries Sdn. Bhd. ("FRISB")
Felda Security Services Sdn. Bhd. ("FSSSB")
FPM Sdn. Bhd. ("FPMSB")
Felda Vegetable Oil Products Sdn. Bhd. ("FVOPSB")
Felda Travel Sdn. Bhd. ("Felda Travel")

(ii) Joint ventures

Bunge ETGO L.P. ("Bunge ETGO")
Felda Iffco Sdn. Bhd. ("FISB")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

53 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D.)

Related parties and relationships are summarised as follows: (Cont'd.)

(iii) Other related parties

Other related companies	Relationship
FELDA	Significant shareholder
Felda Iffco Inc ("FINA")	Subsidiary of FISB

(a) Sales of goods, services and investments

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 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 FGVK to FGVP	-	-	-	188,583
Capital contribution to FGVP and FGVSSC	-	-	-	283,400
Dividend received from subsidiaries	-	-	273,819	529,895
Management fees received from subsidiaries	-	-	23,830	38,731
(ii) Transactions with joint ventures				
Tolling fees income of TRT ETGO from Bunge ETGO	21,782	59,575	-	-
Sales of CPO by FGVPM to FISB	2,189,549	1,914,338	-	-
(iii) Transactions with associates				
Dividend received by Company from FHB	-	-	76,863	173,279
Dividend received by Company from Tradewinds	-	-	-	23,718
(iv) Transactions with subsidiaries of FHB				
Sales of FFB by FGVPM to FPISB	2,242,503	2,388,338	-	-
Sales of cup lumps and latex by FGVPM to FRISB	38,280	54,464	-	-
Sales of CPO by FGVPM to FVOPSB and DOPSB	2,750,741	2,316,189	-	-
Sales of CPO by PUP to FVOP	27,143	-	-	-
Sales of PK by FGVPM to FKPSB	-	121,455	-	-
Management fees charged by Company to subsidiaries of FHB	52,051	88,637	52,051	88,637
(iv) Transactions with FELDA				
Compensation receivable from lands reclaimed by FELDA	82,938	-	-	-
Share of IPO expenses charged by Company to FELDA	-	52,440	-	52,440

53 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D.)

(b) Purchase of goods and services

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
(i) Transactions with an associate				
Management fees charged by FHB	55,909	89,369	42,216	74,267
(ii) Transactions with subsidiaries of FHB				
Purchase of coconut oil and other palm oil products by TRTH from FELMA	61,353	229,129	-	-
Purchase of fertilizer and compose by FGVPM and KGFP from FPMSB and FPISB	306,179	524,998	-	-
Purchase of chemicals and seedlings by FGVPM and KGFP from FASSB	33,959	35,130	-	-
Purchase of CPO by FGVPM from FPISB	6,977,255	7,022,703	-	-
Purchase of IT services from FPSSB	16,450	16,000	2,281	1,628
Purchase of marketing services from FELMA	11,606	16,895	-	-
Purchase of security services from FSSSB	56,556	40,481	292	9
Purchase of travel Sevices by Felda Travel	13,874	9,163	-	-
Management fees and profit sharing paid by FGVPM to FPSB	-	12,340	-	-
(iii) Transactions between subsidiaries and FELDA				
Finance expense charged by FELDA	93,085	91,174	93,085	91,174
Share of infrastructure cost in Sabah charged to FGVPM by FELDA	16,902	17,931	-	-
LLA liability paid to FELDA	325,894	388,103	-	-

(c) Other transactions

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
(i) Transactions with subsidiaries of FHB				
Management incentives received by TRTH from FPI on purchase of palm oil products	-	29,377	-	-

(d) Transactions with Government related entities

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
(i) Transactions between subsidiaries and other government agencies				
Sugar subsidy from Kementerian, Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan	134,623	274,476	-	-
Windfall tax paid to Kastam Diraja Malaysia	1,135	40,597	-	-
CPO export tax paid to Kastam Diraja Malaysia	58,190	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

53 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D.)

(e) Key management compensation

Key management personnel comprise of Directors and senior management with the rank of Vice President and above, 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 the Company during the year is as follows:

	Group 2013 RM'000	Group 2012 RM'000	Company 2013 RM'000	Company 2012 RM'000
Fees	2,707	2,568	2,039	1,712
Salaries and bonuses	16,097	14,311	14,737	11,639
Defined contribution retirement plan	3,388	2,124	3,144	1,980
Other short-term employee benefits	1,912	64	1,798	64
	24,104	19,067	21,718	15,395

(f) Loans due from/to related parties

(i) Loans due from Felda Iffco Inc., subsidiary of a joint venture. Terms and conditions of the loan are disclosed in Note 26 to the financial statements.

	Group 2013 RM'000	Group 2012 RM'000
At 1 January	-	27,926
Currency translation differences	1,917	(974)
Less: Impairment	(1,917)	(26,952)
At 31 December	-	-

(ii) Loans due to a significant shareholder. Terms and conditions of the loan are disclosed in Note 44 to the financial statements.

	Group and Company 2013 RM'000	Group and Company 2012 RM'000
At 1 January	1,840,271	1,840,448
Addition	1,067,400	-
Repayment	(214,286)	-
Finance expense	93,085	91,174
Finance paid	(88,680)	(91,351)
At 31 December	2,697,790	1,840,271

53 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D.)

(f) Loans due from/to related parties (Cont'd.)

(iii) Amount due from Bunge ETGO, joint venture of a subsidiary. Terms and conditions of the amount due are disclosed in Note 28 to the financial statements.

	Group 2013 RM'000	2012 RM'000
At 1 January	75,306	45,520
Disbursement	-	29,552
Repayment	(75,033)	-
Currency translation differences	(273)	234
At 31 December	-	75,306

54 COMMITMENTS

(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 2013 RM'000	2012 RM'000
Within 1 year	6,306	13,558
Between 1 and 2 years	13,669	12,432
Between 2 and 3 years	11,821	11,480
Between 3 and 4 years	9,933	10,776
Between 4 and 5 years	9,591	9,844
More than 5 years	39,270	52,755
	90,590	110,845

The lease payments recognised in profit or loss during the financial year amounted to RM6,659,000 (2012: RM9,887,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

54 COMMITMENTS (CON'D.)

(a) Operating lease arrangements (Cont'd.)

(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	
	2013 RM'000	2012 RM'000
Within 1 year	1,008	1,165
Between 1 and 2 years	439	1,043
Between 2 and 3 years	-	498
	1,447	2,706

Rental income recognised in profit or loss during the financial year amounted RM309,000 (2012: RM1,312,000).

(b) Capital commitments

	Group	
	2013 RM'000	2012 RM'000
Capital expenditure approved and contracted for:		
- Property, plant and equipment	444,787	92,507
- Biological assets	10,639	-
- Intangible assets	1,367	-
Capital expenditure approved but not contracted for:		
- Property, plant and equipment	413,930	296,724
- Biological assets	66,101	31,963
Investment in subsidiaries	85,629	-
	1,022,453	421,194

55 CONTINGENT LIABILITIES

(i) 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 the 2008 only. The matter is still on going for trial and will be continued hearing on 5,8 and 9 May 2014.

(ii) 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 the 2008 only. This case was called for mention on 18 September 2013 and the Judge has ordered the Plaintiffs to determine who actually has the locus standi to sue in this suit and to determine which Plaintiffs have signed agreements with Felda. The matter is now fixed for trial on 8 to 11 July 2014.

(iii) 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 the year 2008 only. The Court had on 19 April 2012 allowed an order in terms for application by FELDA and FPISB to strike out 20 Plaintiffs with costs. The matter is now fixed for trial on 11 to 15 August 2014.

55 CONTINGENT LIABILITIES (CONT'D.)

(iv) 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 the year 2008 only. FPISB has filed Memorandum of Appearance in High Court on 15 November, a Statement of Defence on 3 January 2012 and have also filed an application to Strike-Out Ground on Plaintiffs' claims on 25 January 2012. The matter is now fixed for trial on 28 to 30 April 2014.

(v) 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 the year 2008 only. FPISB has to file a Memorandum of Appearance in High Court on 16 May 2012 and the court fixed 2 to 6 June 2014 for case management to fix trial dates.

(vi) 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 the year 2008 only. FPISB has filed a Memorandum of Appearance in High Court on 26 June 2012 and the matter is now fixed for trial on 2 to 13 June 2014.

(vii) 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 claim amounted to RM11.3 million for the year 2008 only. The High Court of Temerloh fixed the matter for trial on 22 to 26 September 2014.

Based on available information and on legal advices received, the Directors 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.

56 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 29 January 2013, 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.

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 RM26.67 million for the Group and RM343.82 million for the Company.

(b) On 17 April 2013, Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), a wholly-owned subsidiary of the Company, signed an Asset Purchase Agreement with Mission Biotechnologies Sdn. Bhd. to acquire its assets including a biodiesel refinery at Kuantan Port for USD11.5 million (RM36.9 million). The acquisition was completed on 9 October 2013.

(c) On 28 June 2013, Twin Rivers Technologies Enterprises De Transformation De Graines Oleagineuses Due Quebec Inc. ("TRT ETGO"), a wholly-owned subsidiary of Twin Rivers Technologies Enterprises Holdings De Transformation De Graines Oleagineuses Du Quebec Inc. ("TRTH ETGO"), which in turn is a wholly-owned subsidiary of the Company through FGVD and Felda Global Ventures North America Sdn. Bhd. ("FGVNA") terminated its joint venture with Bunge Ventures Canada L.P. ("Bunge"), comprising the business of the joint venture and dissolving the joint venture entity and terminating the various agreements and arrangements among the parties related to the joint venture including the tolling agreement entered into between Bunge ETGO L.P. and TRT ETGO. The parties entered into a Termination Agreement setting out the manner in which the joint venture and partnership will be wound down and dissolved.

The business of the joint venture terminated on 31 August 2013 and the entity was dissolved on 30 November 2013.

(d) On 9 July 2013, Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK"), a wholly owned subsidiary of the Group had entered into a Shares Purchase Agreement to acquire 1,187 shares of Rp1,000,000 each in the share capital of PT Temila Agro Abadi ("PT TAA"), representing 95% of the total issued and fully paid-up share capital of PT TAA from the existing shareholders of PT TAA namely Paul Sugandi, Janti Susanto, Evelyn Suwandi and Yenny Suwandi, all of whom are Indonesian citizens, for a total purchase consideration of US$8,075,000 (RM25,916,713).

Upon completion of the proposed PT TAA acquisition, PT TAA will become a 95% owned subsidiary of FGVK. Paul Sugandi will hold 5% equity interest in PT TAA after the proposed PT TAA acquisition is completed. As at 31 December 2013, FGVK has paid a deposit of RM9.06 million.

(e) On 9 July 2013, FGVK had entered into a Conditional Sale and Purchase of Shares Agreement to acquire 285 shares of Rp1,000,000 each in the share capital of PT. Landak Bhakti Palma ("PT LBP"), representing 95% of the total issued and fully paid-up share capital of PT LBP, from the existing shareholders of PT LBP namely Lidya, Timotius Sintrajaya and Joko Sintra Jaya, all of whom are Indonesian citizens, for a total purchase consideration of RM18,302,700.

Upon completion of the proposed PT LBP acquisition, PT LBP will become a 95% owned subsidiary of FGVK. Joko Sintra Jaya will hold 5% equity interest in PT LBP after the proposed PT LBP acquisition is completed. As at 31 December 2013, FGVK has paid a deposit of RM3.66 million.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

56 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D.)

(f) On 18 July 2013, AmInvestment Bank had, on behalf of the Company, served the notice of Voluntary Conditional Take-Over Offer ("Offer") to acquire 100% of the equity interest of RM1.00 each in Pontian United Plantations Berhad ("PUP") for a cash consideration of RM140.00 per offer share. The proposed acquisition of PUP through the Offer is in line with the Group's plans to expand its oil palm plantation business.

On 20 September 2013, the Company received valid acceptances for a total of 8,648,280 Pontian Shares, representing 100% of the issued and paid-up share capital of PUP for a total consideration of RM1,203.84 million or RM139.20 per share.The acquisition of PUP has been completed on 1 October 2013 with all the PUP Shares registered in the name of the Company.

(g) On 18 October 2013, the Company and Koperasi Permodalan Felda Malaysia Berhad ("KPF") executed a Conditional Share Purchase Agreement to acquire 112,199,999 shares in Felda Holdings Berhad ("FHB"), an associate of the Company representing the remaining 51% of equity interest in FHB from KPF for a purchase consideration of RM2.20 billion or RM19.61 per FHB share. The acquisition was completed on 27 December 2013.

(h) On 30 October 2013, FGVD signed a non-binding Memorandum of Understanding ("MOU") with Cambridge Nanosytems Limited ("CNL"), a company incorporated in Fullborn, Cambridge, United Kingdom to explore the possibility of collaborating with each other with regards to a proposed joint venture, through a proposed acquisition of seventy per cent (70%) of the issued share capital of CNL by FGVD to be satisfied by a total consideration of GBP10 million (RM54.13 million), to undertake the production, manufacturing, marketing, selling and/or trading of high grade carbon nanotubes and graphene from crude palm oil and methane as feedstock by using a certain technology.

The MOU sets out the understanding and intention of the parties during this interim exploratory period. The MOU shall remain valid for six (6) months or such extended period as agreed in writing by the parties. As at 31 December 2013, the Group has paid GBP4 (RM22) and gained control of CNL.

(i) On 13 November 2013, FGVD entered into a joint venture and shareholders' agreement with Lipidventure Sdn. Bhd. to establish a joint venture company to undertake the development, contruction, fabrication and operation of a plant in Kuantan, Pahang for production of tocotrienol (vitamin E) from refined bleached palm oil.

The joint venture company, FGV Lipid Venture Sdn. Bhd. was incorporated on 28 November 2013. The business of the joint venture is expected to commence in the fourth quarter of the financial year ending 31 December 2015.

(j) By way of a written award of compensation dated 31 December 2013, the Perlis State Government was obliged to pay RM43.04 million as compensation for the compulsory acquisition of Lot 194 Mukim Chuping, Perlis from a subsidiary of the Company. As a result, a gain on disposal of RM4,508,000 was recognised.

57 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(a) On 14 January 2014, a subsidiary of FGVD, CNL, has signed a Share Purchase Agreement for acquisition of GasPlas AS (GP), for a purchase price of GBP5.9 million (RM31.9 million). GP is a company incorporated in Norway and through its wholly owned subsidiary, EnPlas Ltd which is incorporated in United Kingdom and based in Norwich, collectively holds patents and owned Micro-Wave Plasma reactors which will be used to produce high grade carbon nanotubes and graphene using crude palm oil and methane as the feedstock using a certain technology. The acquisition of GP by CNL was completed on 16 January 2014.

(b) On 8 March 2014, FGV Myanmar (L) Pte Ltd, a wholly owned subsidiary of the Company entered in a joint venture agreement with Pho La Min Trading Company Limited ("PLM") to establish joint venture company in the Republic Union of Myanmar to carry out the business of rubber plantation, processing, sale and marketing of rubber and other activities incidental and ancillary thereto and modifications and/or expansions thereof as mutually agreed by the parties ("proposed joint venture").

Bearing any unforeseen circumstances, the proposed joint venture is expected to be completed in the fourth quarter of the financial year ended 2014.

58 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 29 April 2014.

SUPPLEMENTARY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

59 REALISED AND UNREALISED RETAINED EARNINGS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Total retained earnings of the Company and its subsidiaries:				
- realised	4,090,421	21,920	329,741	259,346
- unrealised	(249,888)	31,624	18,940	5,488
	3,840,533	53,544	348,681	264,834
Total share of retained earnings from joint ventures:				
- realised	(75,625)	(99,476)	-	-
- unrealised	(63,380)	9,958	-	-
	(139,005)	(89,518)	-	-
Total share of retained earnings from associates:				
- realised	(2)	2,085,575	-	-
- unrealised	-	(68,337)	-	-
	(2)	2,017,238	-	-
Less: consolidation adjustments	(2,022,376)	(789,446)	-	-
	1,679,150	1,191,818	348,681	264,834

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 Kewangan ini adalah terjamahan daripada Penyata Kewangan Bahasa Inggeris. Jika terdapat apa-apa percanggahan atau ketidakselarasan antara kedua-dua versi, versi Bahasa Inggeris akan diguna pakai.

LAPORAN PARA PENGARAH

Para Pengarah dengan sukacitanya membentangkan laporan tahunan mereka kepada ahli-ahli, bersama dengan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2013.

KEGIATAN UTAMA

Syarikat secara asasnya merupakan sebuah syarikat pegangan pelaburan dengan pelaburan utama dalam perladangan kelapa sawit dan pelbagai kegiatan hiliran yang berkaitan, penapisan gula, perkilangan, logistik dan lain-lain. Kegiatan utama anak-anak syarikat dinyatakan dalam Nota 22 penyata kewangan.

Tiada sebarang perubahan berlaku dalam kegiatan Kumpulan dan Syarikat sepanjang tahun kewangan ini selain daripada yang dinyatakan dalam Nota 56 kepada penyata kewangan.

KEPUTUSAN KEWANGAN

	Kumpulan RM'000	Syarikat RM'000
Keuntungan boleh diagihkan kepada pemilik Syarikat	982,251	611,351
Kepentingan pihak tidak mengawal	126,047	-
Keuntungan bagi tahun kewangan	1,108,298	611,351

DIVIDEN

Dividen ke atas saham biasa berbayar atau diisytihar oleh Syarikat sejak 31 Disember 2012 adalah seperti berikut:

	RM'000
Bagi tahun kewangan berakhir 31 Disember 2012:	
- Dividen akhir peringkat pertama sebanyak 8.5 sen sesaham, dibayar pada 12 Julai 2013	310,093
bagi tahun kewangan berakhir 31 Disember 2013:	
- Dividen interim peringkat pertama sebanyak 6.0 sen sesaham, dibayar pada 27 Disember 2013	218,889
Jumlah	528,982

Lembaga Pengarah mencadangkan pembayaran dividen akhir peringkat pertama sebanyak 10.0 sen sesaham berjumlah RM364.8 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.

PARA PENGARAH

Para Pengarah yang telah memegang jawatan sejak tarikh laporan terakhir adalah seperti berikut:

Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad (Pengerusi)
Mohd Emir Mavani Abdullah
Datuk Dr. Omar Salim
Dato' Yahaya Abd Jabar
Dato' Paduka Ismee Ismail

PARA PENGARAH (SAMB.)

Tan Sri Dato' Dr. Wan Abdul Aziz Wan Abdullah	
Datuk Nozirah Bahari	(Dilantik pada 16 Julai 2013)
YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	(Dilantik pada 16 Julai 2013)
Datuk Dr. Salmiah Binti Ahmad	(Dilantik pada 15 Mac 2 014)
Datuk Hj. Faizoull Bin Ahmad	(Dilantik pada 15 Mac 2014)
Fazlur Rahman Bin Ebrahim	(Dilantik pada 15 Mac 2014)
Tan Sri Dr. Sulaiman Bin Mahbob	(Dilantik pada 15 Mac 2014)
Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah	(Meletak jawatan pada 16 Julai 2013)
Datuk Nozirah Bahari (Pengarah Gantian kepada Tan Sri Dato' Sri Dr. Mohd Irwan Serigar Abdullah)	(Meletak jawatan pada 16 Julai 2013)
Datuk Wira Jalilah Baba	(Meletak jawatan pada 19 Ogos2013)
Tan Sri Dato' Sabri Ahmad	(Meletak jawatan pada 29 Ogos2013)
Datuk Shahril Ridza Ridzuan	(Meletak jawatan pada 26 Disember 2013)

MANFAAT PARA PENGARAH

Semasa dan pada akhir tahun kewangan, tidak wujud sebarang urus janji yang melibatkan Syarikat sebagai satu pihak, iaitu urus janji dengan matlamat atau matlamat-matlamat yang membolehkan para Pengarah Syarikat memperoleh manfaat menerusi pemerolehan saham atau debentur dalam Syarikat atau mana-mana badan korporat lain.

Sejak berakhirnya tahun kewangan lepas, tiada Pengarah 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 merupakan seorang ahli, atau dengan sebuah syarikat di mana Pengarah tersebut mempunyai 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 RM1.00 sesaham			
	Pada1.1.13	Diberi/ dibeli	(Dilupuskan)	Pada 31.12.13
Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	180,000	-	-	180,000
Mohd Emir Mavani Abdullah	150,000	-	-	150,000
Datuk Dr. Omar Salim	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 RM0.50 sesaham			
	Pada1.1.13	Diberi/ dibeli	(Dilupuskan)	Pada 31.12.13
Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad	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 dinyatakan 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.

LAPORAN PARA PENGARAH

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 supaya langkah sewajarnya telah diambil berkaitan hapus kira hutang lapuk dan menyediakan peruntukan bagi hutang ragu dan berpuas hati bahawa semua hutang lapuk yang dikenal pasti telah dihapus kira dan peruntukan yang mencukupi telah disediakan bagi hutang ragu; dan

(b) memastikan bahawa sebarang aset semasa, selain daripada hutang, yang tidak mungkin direalisasi dalam perjalanan perniagaan biasa, di mana nilainya seperti yang dibentangkan dalam rekod perakaunan Kumpulan dan Syarikat, telah diturun nilai kepada satu jumlah yang mungkin boleh direalisasi.

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 ke satu tahap yang penting; atau

(b) boleh menjadikan nilai-nilai daripada 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.

Tiada luarjangka atau liabiliti telah berkuatkuasa atau mungkin berkuatkuasa dalam tempoh dua belas (12) bulan selepas berakhirnya tahun kewangan yang mana pada pendapat para Pengarah, akan atau boleh menjejaskan kebolehan Kumpulan atau Syarikat dalam memenuhi tanggungjawab mereka apabila tiba masanya.

Pada tarikh laporan ini, tidak wujud:

(a) sebarang caj ke atas aset Kumpulan dan Syarikat yang telah timbul sejak berakhir 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 sebarang jumlah yang dinyatakan dalam penyata kewangan mengelirukan.

Pada pendapat para Pengarah:

(a) keputusan operasi Kumpulan dan Syarikat pada tahun kewangan tidak rosot nilai dengan ketara disebabkan oleh sebarang perkara, urusniaga atau peristiwa penting dan luarbiasa, selain daripada yang didedahkan dalam Nota 56 penyata kewangan; dan

(b) tidak timbul dalam selang masa antara akhir tahun kewangan dan tarikh laporan ini sebarang perkara, urusniaga atau peristiwa penting dan luarbiasa yang berkemungkinan menjejaskan keputusan operasi Kumpulan dan Syarikat dengan ketara bagi tahun kewangan di mana laporan ini dibuat, selain daripada yang didedahkan dalam Nota 57 kepada penyata kewangan.

JURUAUDIT

Juruaudit, PricewaterhouseCoopers, telah menyatakan kesanggupan mereka untuk meneruskan khidmat.

Ditandatangani bagi pihak Lembaga Pengarah menurut resolusi bertarikh 29 April 2014.

TAN SRI HAJI MOHD ISA DATO' HJ ABDUL SAMAD
PENGERUSI

MOHD EMIR MAVANI ABDULLAH
PENGARAH

Kuala Lumpur

PENYATA PARA PENGARAH
MENURUT SEKSYEN 169(15) AKTA SYARIKAT, 1965

Kami, Tan Sri Haji Mohd Isa Dato' Hj Abdul Samad dan Mohd Emir Mavani Abdullah, dua daripada Pengarah Felda Global Ventures Holdings Berhad, menyatakan bahawa menurut pendapat para Pengarah, penyata kewangan yang dibentangkan dari muka surat 322 hingga 454 telah dibuat bagi memberi pandangan yang benar dan saksama mengenai kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2013 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 di bentangkan dalam Nota 59 di muka surat 455 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.

Di tandatangani bagi pihak Lembaga Pengarah sejajar dengan resolusi bertarikh 29 April 2014.

TAN SRI HAJI MOHD ISA DATO' HJ ABDUL SAMAD
PENGERUSI

MOHD EMIR MAVANI ABDULLAH
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 di muka surat 322 hingga 454 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 29 April 2014, di hadapan saya.

PESURUHJAYA SUMPAH

PESURUHJAYA SUMPAH MALAYSIA
No. A-W 201
EN. MOHD ZAWAWI B. HJ HAMDI @ ABDUL MANAP
MAHKAMAH
KUALA LUMPUR
KUALA LUMPUR

LAPORAN JURUAUDIT BEBAS
KEPADA AHLI-AHLI FELDA GLOBAL VENTURES HOLDINGS BERHAD

LAPORAN KE ATAS PENYATA KEWANGAN

Kami telah mengaudit penyata kewangan Felda Global Ventures Holdings Berhad di muka surat 322 hingga 454, yang terdiri daripada penyata kedudukan kewangan bagi Kumpulan dan Syarikat pada 31 Disember 2013, dan penyata pendapatan komprehensif, penyata perubahan ekuiti dan penyata aliran tunai Kumpulan dan Syarikat bagi tahun kewangan yang telah berakhir, serta ringkasan dasar-dasar perakaunan penting dan nota-nota penjelasan yang lain, seperti yang dibentangkan dalam Nota 1 hingga 59.

Tanggungjawab para Pengarah ke atas penyata kewangan

Para Pengarah Syarikat bertanggungjawab untuk menyediakan penyata kewangan supaya ia memberikan gambaran yang benar dan saksama menurut Piawaian Laporan Kewangan dan keperluan Akta Syarikat, 1965 di Malaysia. Para Pengarah juga bertanggungjawab terhadap kawalan dalaman seperti yang mereka tentukan perlu bagi membolehkan penyediaan penyata kewangan yang bebas daripada salah nyata yang penting, sama ada 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 melibatkan pelaksanaan prosedur bagi mendapatkan bukti audit mengenai jumlah dan pendedahan yang dinyata dalam penyata kewangan. Prosedur yang dipilih bergantung kepada pertimbangan kami, termasuk penilaian risiko akibat salah nyata yang penting dalam penyata kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Dalam membuat penilaian risiko tersebut, kami menilai kawalan dalaman entiti-entiti yang berkaitan dengan penyediaan penyata kewangan entiti berkenaan supaya memberi gambaran yang benar dan saksama bagi membentuk prosedur audit yang sesuai dengan keadaan tersebut, tetapi bukan bertujuan untuk memberi pendapat tentang keberkesanan kawalan dalaman entiti tersebut. Audit juga melibatkan penilaian kesesuaian dasar-dasar perakaunan yang digunakan dan kewajaran anggaran perakaunan yang dibuat oleh para pengarah, serta penilaian ke atas pembentangan keseluruhan penyata kewangan tersebut.

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 memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2013 serta prestasi kewangan dan aliran tunai masing-masing bagi tahun kewangan yang telah berakhir mematuhi Piawaian Laporan Kewangan dan keperluan Akta Syarikat, 1965 di Malaysia.

LAPORAN KEHENDAK-KEHENDAK PERUNDANGAN DAN PERATURAN LAIN

Menurut keperluan Akta Syarikat, 1965 di Malaysia, kami juga melaporkan yang berikut:

(a) Pada pendapat kami, rekod perakaunan dan rekod-rekod lain serta senarai daftar yang perlu disimpan mengikut kehendak Akta telah disimpan dengan sempurna menurut Akta tersebut oleh Syarikat dan anak-anak syarikatnya yang mana kami bertindak sebagai juruaudit.

(b) Kami telah mengambilkira penyata kewangan dan laporan juruaudit ke atas semua anak syarikat yang mana kami tidak bertindak sebagai juruaudit, seperti yang dinyatakan dalam Nota 22 kepada penyata kewangan.

(c) Kami berpuas hati bahawa penyata kewangan anak-anak syarikat yang telah disatukan dengan penyata kewangan Syarikat adalah lengkap dan 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.

TANGGUNGJAWAB LAPORAN YANG LAIN

Maklumat tambahan yang dibentangkan dalam Nota 59 di muka surat 455 didedahkan bagi memenuhi kehendak Bursa Malaysia Securities Berhad dan bukan merupakan 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

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Akauntan Bertauliah

THAYAPARAN A/L S. SANGARAPILLAI
(No. 2085/09/14 (J))
Akauntan Bertauliah

Kuala Lumpur, Malaysia
29 April 2014

PENYATA PENDAPATAN KOMPREHENSIF
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

		Kumpulan		Syarikat	
	Nota	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Operasi Berterusan					
Perolehan	6	12,568,008	12,886,499	550,360	921,735
Kos jualan		(11,689,738)	(11,319,137)	(132,581)	(117,195)
Keuntungan kasar		878,270	1,567,362	417,779	804,540
Lain-lain pendapatan operasi	7	508,820	40,512	343,826	105
Kos jualan dan pengagihan		(208,183)	(158,146)	-	-
Perbelanjaan pentadbiran		(193,180)	(250,198)	(61,680)	(90,984)
Lain-lain perbelanjaan operasi	8	(2,181)	(37,464)	(12,396)	(180,002)
Lain-lain (kerugian)/keuntungan , bersih	9	494,261	(204,793)	-	-
Keuntungan operasi		1,477,807	957,273	687,529	533,659
Pendapatan kewangan	10	164,172	107,273	-	139
Kos kewangan	10	(103,429)	(111,280)	(93,168)	(93,680)
Pendapatan/(kos) kewangan – bersih	10	60,743	(4,007)	(93,168)	(93,541)
Bahagian keputusan syarikat-syarikat bersekutu	23	83,368	201,079	-	-
Bahagian keputusan entiti-entiti kawalan bersama	24	(85,596)	(60,676)	-	-
Keuntungan sebelum zakat dan cukai	11	1,536,322	1,093,669	594,361	440,118
Zakat	13	(32,612)	(16,580)	-	-
Cukai	14	(366,659)	(204,582)	16,990	(4,137)
Keuntungan bagi tahun kewangan daripada operasi berterusan		1,137,051	872,507	611,351	435,981
Operasi Diberhentikan					
(Kerugian)/keuntungan daripada operasi diberhentikan	15	(28,753)	32,551	-	-
Keuntungan bagi tahun kewangan		1,108,298	905,058	611,351	435,981
Lain-lain (kerugian)/pendapatan komprehensif					
Perkara yang tidak akan dikelaskan semula kepada keuntungan atau kerugian					
(Kerugian)/keuntungan aktuari ke atas pelan manfaat tertakrif		(212)	(1,048)	19	(141)
Perkara yang mungkin akan dikelaskan semula kemudian kepada keuntungan atau kerugian					
Perbezaan pertukaran matawang		26,645	(12,978)	-	-
Lain-lain bahagian kerugian komprehensif syarikat-syarikat bersekutu		(9,411)	(4,673)	-	-
Lain-lain bahagian pendapatan/(kerugian) komprehensif lain dalam syarikat usahasama		14,924	(24,232)	-	-
		32,158	(41,883)	-	-
Lain-lain perolehan/(kerugian) keseluruhan bagi tahun kewangan, selepas cukai		31,946	(42,931)	19	(141)
Jumlah pendapatan komprehensif bagi tahun kewangan		1,140,244	862,127	611,370	435,840

	Nota	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Keuntungan boleh diagihkan kepada:					
Pemilik Syarikat		982,251	805,953	611,351	435,981
Kepentingan pihak tidak mengawal		126,047	99,105	-	-
		1,108,298	905,058	611,351	435,981
Jumlah pendapatan komprehensif boleh diagihkan kepada:					
Pemilik Syarikat		1,014,304	763,023	611,370	435,840
Kepentingan pihak tidak mengawal		125,940	99,104	-	-
		1,140,244	862,127	611,370	435,840
Jumlah pendapatan komprehensif diagihkan kepada pemegang saham ekuiti terhasil daripada:					
- Operasi berterusan		1,043,057	730,472	611,370	435,840
- Operasi diberhentikan		(28,753)	32,551	-	-
		1,014,304	763,023	611,370	435,840
EPS asas dicairkan (sen)	17				
- Daripada operasi berterusan		27.7	27.3		
- Daripada operasi diberhentikan		(0.8)	1.2		
		26.9	28.5		

PENYATA KEDUDUKAN KEWANGAN
PADA 31 DISEMBER 2013

		Kumpulan		Syarikat	
	Nota	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
ASET					
Aset bukan semasa					
Hartanah, loji dan peralatan	19	5,682,552	1,683,316	9,547	551
Pelaburan hartanah	20	129,628	40,378	-	-
Aset tidak nyata	21	876,261	707,099	5,965	5,749
Pelaburan dalam anak-anak syarikat	22	-	-	8,024,403	2,901,093
Kepentingan dalam syarikat-syarikat bersekutu	23	371,063	2,386,306	-	1,775,226
Kepentingan dalam syarikat usahasama	24	547,564	333,577	-	-
Bayaran pajakan prabayar	25	40,969	715	-	-
Belum terima	27	84,441	8,198	-	-
Aset biologi	29	2,447,265	1,864,224	-	-
Aset cukai tertunda	48	1,281,465	1,479,710	21,257	6,435
Aset kewangan tersedia untuk dijual	30	211,575	-	-	-
		11,672,783	8,503,523	8,061,172	4,689,054
Aset semasa					
Inventori	31	1,740,099	597,667	-	-
Aset biologi	29	41,491	41,662	-	-
Belum terima	27	1,351,512	742,765	174,974	301,047
Jumlah belum terima daripada pemegang saham penting	28	81,923	73,091	377	52,442
Jumlah belum terima daripada anak-anak syarikat	28	-	-	58,584	39,447
Jumlah belum terima daripada syarikat-syarikat usahasama	28	421,838	318,224	-	-
Jumlah belum terima daripada syarikat bersekutu	28	37	-	-	-
Jumlah belum terima daripada syarikat-syarikat bersekutu lain	28	29,060	503,650	61	63,776
Cukai boleh diperoleh semula		177,575	23,217	18,617	16,037
Instrumen kewangan pada nilai saksama melalui keuntungan dan kerugian	32	12,955	-	-	-
Instrumen kewangan derivatif	33	3,499	5,189	-	-
Tunai dan kesetaraan tunai	34	5,028,873	5,688,372	1,902,463	4,183,705
		8,888,862	7,993,837	2,155,076	4,656,454
Aset dipegang untuk dijual	35	159,920	1,941	-	-
		9,048,782	7,995,778	2,155,076	4,656,454
Jumlah aset		20,721,565	16,499,301	10,216,248	9,345,508
EKUITI DAN LIABILITI					
Modal dan Rizab					
Modal saham	36	3,648,152	3,648,152	3,648,152	3,648,152
Premium saham	38	3,371,685	3,371,685	3,371,685	3,371,685
Rizab pertukaran matawang	39	(62,801)	(84,016)	-	-
Rizab penyusunan semula	40	(2,088,969)	(2,088,969)	-	-
Lain-lain rizab	41	23,791	63,694	10,052	11,511
Perolehan tersimpan	42	1,679,150	1,191,818	348,681	264,834
Ekuiti boleh diagihkan kepada pemilik Syarikat		6,571,008	6,102,364	7,378,570	7,296,182
Kepentingan pihak tidak mengawal		2,374,788	857,815	-	-
Jumlah ekuiti		8,945,796	6,960,179	7,378,570	7,296,182

	Nota	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Liabiliti bukan semasa					
Pinjaman	43	11,801	509	-	-
Pinjaman belum terima kepada pemegang saham penting	44	2,473,828	1,620,714	2,473,828	1,620,714
Liabiliti perjanjian pajakan tanah ("LLA")	45	4,458,623	5,167,831	-	-
Peruntukan	46	32,291	4,500	-	-
Pelan manfaat tertakrif	47	34,686	19,429	101	186
Liabiliti cukai tertunda	48	620,192	91,461	-	-
Kontrak jaminan kewangan	49	-	-	-	26,952
		7,631,421	6,904,444	2,473,929	1,647,852
Liabiliti Semasa					
Belum bayar	50	1,349,184	348,688	19,705	32,235
Pinjaman belum terima kepada pemegang saham penting	44	223,962	219,557	223,962	219,557
Jumlah belum terima kepada pemegang saham penting	28	386,921	93,826	3,833	66
Jumlah belum terima kepada anak-anak syarikat	28	-	-	88,734	78,676
Jumlah belum terima kepada syarikat usahasama	28	23,000	-	-	-
Jumlah belum terima kepada sebuah syarikat bersekutu	28	-	69,510	-	69,510
Jumlah belum terima kepada syarikat-syarikat berkaitan lain	28	4,723	755,023	563	1,430
Liabiliti kewangan derivatif	33	15,361	1,668	-	-
Pinjaman	43	1,638,109	599,160	-	-
Peruntukan	46	82	412	-	-
Liabiliti cukai semasa		21,900	49,896	-	-
Liabiliti LLA	45	385,767	496,938	-	-
Kontrak jaminan kewangan	49	-	-	26,952	-
		4,049,009	2,634,678	363,749	401,474
Liabiliti berkaitan dengan aset dimiliki untuk dijual	35	95,339	-	-	-
		4,144,348	2,634,678	363,749	401,474
Jumlah liabiliti		11,775,769	9,539,122	2,837,678	2,049,326
Jumlah ekuiti dan liabiliti		20,721,565	16,499,301	10,216,248	9,345,508

PENYATA PERUBAHAN EKUITI DISATUKAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

						Rizab-rizab lain (Nota 41)						
Kumpulan	Nota	Modal saham (Nota 36) RM'000	Premium saham (Nota 38) RM'000	Rizab pertukaran matawang asing (Nota 39) RM'000	Rizab penyusunan semula (Nota 40) RM'000	Rizab tersedia untuk dijual RM'000	Rizab penebusan modal RM'000	Lain-lain RM'000	Keuntungan tersimpan (Nota 42) RM'000	Jumlah RM'000	Kepentingan pihak tidak mengawal RM'000	Jumlah ekuiti RM'000
2013												
Pada 1 Januari 2013		3,648,152	3,371,685	(84,016)	(2,088,969)	20,027	10,052	33,615	1,191,818	6,102,364	857,815	6,960,179
Keuntungan bagi tahun kewangan		-	-	-	-	-	-	-	982,251	982,251	126,047	1,108,298
Lain-lain pendapatan komprehensif bagi tahun kewangan, selepas cukai:												
Perkara yang tidak akan dikelas semula kepada keuntungan atau kerugian												
- kerugian aktuari ke atas pelan manfaat tertakrif		-	-	-	-	-	-	-	(212)	(212)	-	(212)
Perkara yang mungkin kemudian akan dikelaskan semula kepada keuntungan atau kerugian												
- perbezaan pertukaran matawang		-	-	26,752	-	-	-	-	-	26,752	(107)	26,645
- Lain-lain bahagian (kerugian)/pendapatan komprehensif syarikat-syarikat bersekutu		-	-	(190)	-	(9,881)	-	-	660	(9,411)	-	(9,411)
- Lain-lain bahagian(kerugian)/pendapatan komprehensif syarikat-syarikat usahasama		-	-	(9,885)	-	24,809	-	-	-	14,924	-	14,924
		-	-	16,677	-	14,928	-	-	660	32,265	(107)	32,158
Jumlah pendapatan komprehensif bagi tahun kewangan		-	-	16,677	-	14,928	-	-	982,699	1,014,304	125,940	1,140,244
Pengambilalihan anak-anak syarikat	22b(ii)	-	-	4,538	-	(21,216)	-	-	-	(16,678)	1,463,370	1,446,692
Dividen dibayar bagi tahun kewangan berakhir	16											
- 31 Disember 2012 (akhir)		-	-	-	-	-	-	-	(310,093)	(310,093)	-	(310,093)
- 31 December 2013 (interim)		-	-	-	-	-	-	-	(218,889)	(218,889)	-	(218,889)
Dividen dibayar kepada kepentingan pihak tidak mengawal dalam anak-anak syarikat		-	-	-	-	-	-	-	-	-	(72,337)	(72,337)
Lain-lain		-	-	-	-	-	-	(33,615)	33,615	-	-	-
Jumlah urusniaga dengan para pemilik		-	-	4,538	-	(21,216)	-	(33,615)	(495,367)	(545,660)	1,391,033	845,373
Pada 31 Disember 2013		3,648,152	3,371,685	(62,801)	(2,088,969)	13,739	10,052	-	1,679,150	6,571,008	2,374,788	8,945,796

Kumpulan	Nota	Modal saham (Nota 36) RM'000	Saham keutamaan boleh tebus (Nota 37) RM'000	Premium saham (Nota 38) RM'000	Rizab pertukaran matawang asing (Nota 39) RM'000	Rizab penyusunan semula (Nota 40) RM'000	Rizab-rizab lain (Nota 41): Rizab tersedia untuk dijual RM'000	Rizab-rizab lain (Nota 41): Rizab penebusan modal RM'000	Rizab-rizab lain (Nota 41): Lain-lain RM'000	Pendapatan tersimpan (Nota 42) RM'000	Jumlah RM'000	Kepentingan pihak tidak mengawal RM'000	Jumlah ekuiti RM'000
2012													
Pada 1 Januari 2012		1,767,612	9,005	881,783	(60,608)	2,347,742	33,526	1,047	33,615	601,541	5,615,263	823,362	6,438,625
Kesan pengambilalihan estet perladangan	22 (d)	-	-	-	-	(4,436,711)	-	-	-	-	(4,436,711)	-	(4,436,711)
		1,767,612	9,005	881,783	(60,608)	(2,088,969)	33,526	1,047	33,615	601,541	1,178,552	823,362	2,001,914
Keuntungan bagi tahun kewangan		-	-	-	-	-	-	-	-	805,953	805,953	99,105	905,058
Lain-lan pendapatan komprehensif bagi tahun kewangan, selepas cukai:													
Perkara tidak akan dikelaskan semula kepada keuntungan atau kerugian													
- kerugian aktuari ke atas pelan manfaat tertakrif		-	-	-	-	-	-	-	-	(1,048)	(1,048)	-	(1,048)
Perkara yang mungkin kemudian boleh dikelaskan semula kepada keuntungan atau kerugian													
- perbezaan pertukaran matawang		-	-	-	(12,977)	-	-	-	-	-	(12,977)	(1)	(12,978)
- Lain-lain bahagian pendapatan komprehensif syarikat-syarikat bersekutu		-	-	-	(1,325)	-	1,627	-	-	(4,975)	(4,673)	-	(4,673)
- Lain-lain bahagian pendapatan komprehensif syarikat-syarikat usahasama		-	-	-	(9,106)	-	(15,126)	-	-	-	(24,232)	-	(24,232)
		-	-	-	(23,408)	-	(13,499)	-	-	(4,975)	(41,882)	(1)	(41,883)
Jumlah pendapatan komprehensif bagi tahun kewangan		-	-	-	(23,408)	-	(13,499)	-	-	799,930	763,023	99,104	862,127
Terbitan saham	36	1,880,540	-	3,479,000	-	-	-	-	-	-	5,359,540	-	5,359,540
Penebusan saham keutamaan boleh tebus	37 & 38	-	(9,005)	(881,783)	-	-	-	9,005	-	(9,005)	(890,788)	-	(890,788)
Perbelanjaan terbitan saham	38	-	-	(107,315)	-	-	-	-	-	-	(107,315)	-	(107,315)
Pengambilalihan sebuah anak syarikat	22(c)	-	-	-	-	-	-	-	-	-	-	35	35
Pelaburan tambahan dalam sebuah anak syarikat		-	-	-	-	-	-	-	-	-	-	761	761
Dividen dibayar:													
- bagi tahun kewangan berakhir 31 Disember 2013	16	-	-	-	-	-	-	-	-	(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)	(2,088,969)	20,027	10,052	33,615	1,191,818	6,102,364	857,815	6,960,179

PENYATA PERUBAHAN EKUITI
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

Syarikat	Nota	Modal saham (Nota 36) RM'000	Tidak boleh dibahagikan: Premium saham (Nota 38) RM'000	Tidak boleh dibahagikan: Sumbangan modal (Nota 41) RM'000	Tidak boleh dibahagikan: Rizab penebusan modal (Nota 41) RM'000	Boleh dibahagikan: Pendapatan tersimpan (Nota 42) RM'000	Jumlah RM'000
2013							
Pada 1 Januari 2013		3,648,152	3,371,685	1,459	10,052	264,834	7,296,182
Keuntungan bagi tahun kewangan		-	-	-	-	611,351	611,351
Lain-lain kerugian komprehensif bagi tahun kewangan, selepas cukai							
Perkara tidak akan dikelaskan semula kepada keuntungan atau kerugian							
- keuntungan aktuari ke atas pelan manfaat tertakrif		-	-	-	-	19	19
Jumlah pendapatan komprehensif bagi tahun kewangan		-	-	-	-	611,370	611,370
Dividen dibayar bagi tahun kewangan berakhir:	16						
- 31 Disember 2012 (akhir)		-	-	-	-	(310,093)	(310,093)
- 31 Disember 2013 (interim)		-	-	-	-	(218,889)	(218,889)
Lain-lain		-	-	(1,459)	-	1,459	-
Jumlah urusniaga dengan pemilik		-	-	(1,459)	-	(527,523)	(528,982)
Pada 31 Disember 2013		3,648,152	3,371,685	-	10,052	348,681	7,378,570

Syarikat	Nota	Modal saham (Note 36) RM'000	Saham keutamaan boleh tebus (Nota 37) RM'000	Tidak boleh dibahagikan: Premium saham (Nota 38) RM'000	Tidak boleh dibahagikan: Sumbangan modal (Nota 41) RM'000	Tidak boleh dibahagikan: Rizab penebusan modal (Nota 41) RM'000	Boleh dibahagikan: Pendapatan tersimpan (Nota 42) 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		-	-	-	-	-	435,981	435,981
Lain-lain kerugian komprehensif bagi tahun kewangan selepas cukai								
Perkara tidak akan dikelaskan semula kepada keuntungan atau kerugian								
- kerugian aktuari ke atas pelan manfaat tertakrif		-	-	-	-	-	(141)	(141)
Jumlah pendapatan komprehensif bagi tahun kewangan		-	-	-	-	-	435,840	435,840
Terbitan saham	36	1,880,540	-	3,479,000	-	-	-	5,359,540
Penebusan saham keutamaan boleh tebus	37 & 38	-	(9,005)	(881,783)	-	9,005	(9,005)	(890,788)
Perbelanjaan terbitan saham	38	-	-	(107,315)	-	-	-	(107,315)
Dividen dibayar:								
- bagi tahun kewangan berakhir 31 Disember 2012	16	-	-	-	-	-	(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

PENYATA ALIRAN TUNAI
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

	Nota	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
ALIRAN TUNAI DARIPADA KEGIATAN OPERASI					
Keuntungan bagi tahun kewangan		1,108,298	905,058	611,351	435,981
Pelarasan bagi:					
Operasi Berterusan					
Cukai		366,659	204,582	(16,990)	4,137
Zakat		32,612	16,580	-	-
Muhibah negatif yang terhasil daripada gabungan perniagaan		(67,581)	-	-	-
Keuntungan daripada ukuran semula nilai saksama pengambilalihan anak syarikat		(263,280)	-	-	-
Susut nilai hartanah, loji dan peralatan		98,818	88,818	779	189
Rosot nilai hartanah, loji dan peralatan		40,000	32,300	-	-
Pembalikan rosot nilai hartanah loji dan peralatan		-	(15,497)	-	-
Hartanah, loji dan peralatan dihapuskira		2,335	697	5	-
Keuntungan daripada pelupusan hartanah, loji dan peralatan		(5,978)	(1,810)	-	-
Kerugian daripada pelupusan hartanah, loji dan peralatan		2,032	-	-	-
Susut nilai hartanah pelaburan		224	463	-	-
Kerugian rosot nilai hartanah pelaburan		1,622	-	-	-
Keuntungan daripada pelupusan hartanah pelaburan		(4,508)	-	-	-
Pelunasan aset tidak ketara		11,064	11,098	1,608	468
Pembalikan rosot nilai aset tidak nyata		-	(23,878)	-	-
Pelunasan pra-bayaran pajakan		150	70	-	-
Susut nilai bagi aset biologi dipercepatkan		8,682	8,656	-	-
Kerugian rosot nilai aset biologi		663	4,316	-	-
Aset biologi dihapus kira		32,195	13,638	-	-
Keuntungan daripada aset dipegang untuk jualan		(5,381)	-	-	-
Kerugian rosot nilai pelaburan dalam sebuah anak syarikat		-	-	12,391	115,356
Kerugian pelupusan anak-anak syarikat		-	-	-	4,528
Keuntungan pelupusan syarikat bersekutu		(26,673)	-	(343,822)	-
Kerugian pelupusan syarikat usahasama		-	-	-	36,890
Rosot nilai pinjaman belum terima daripada syarikat berkaitan		-	26,952	-	-
Rosot nilai/(pembalikan) belum terima		611	(79)	-	-
Peruntukan/(pembalikan) bagi inventori diturun nilai		1,012	(536)	-	-
Bahagian keputusan syarikat-syarikat bersekutu		(83,368)	(201,079)	-	-
Bahagian keputusan syarikat-syarikat usahasama		85,596	60,676	-	-
Kerugian bersih pertukaran matawang asing telah direalisasi		26,683	2,905	-	947
Dividen daripada anak-anak syarikat		-	-	(273,819)	(529,895)
Dividen daripada syarikat-syarikat bersekutu		-	-	(76,863)	(196,997)
Perbelanjaan kewangan		103,429	111,280	93,168	93,680
Pendapatan kewangan		(164,172)	(107,273)	(123,797)	(67,475)
Lain-lain kerugian/(keuntungan) bersih		(494,261)	204,793	-	-
Peruntukan manfaat persaraan		563	2,523	(32)	21
Pembayaran berasaskan saham		-	25,723	-	25,723
Perbelanjaan kontrak jaminan kewangan		-	-	-	13,476
Operasi Diberhentikan:					
Bahagian keputusan daripada syarikat-syarikat usahasama		28,753	(32,551)	-	-
Keuntungan/(kerugian) operasi sebelum perubahan modal kerja dibawa kehadapan		836,799	1,338,425	(116,021)	(62,971)

	Nota	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Keuntungan/(kerugian) operasi sebelum perubahan modal kerja dibawa dari hadapan		836,799	1,338,425	(116,021)	(62,971)
Perubahan dalam modal kerja:					
Inventori		(130,075)	(161,554)	-	-
Aset biologi		25,945	40,092	-	-
Belum terima		30,607	(349,274)	(1,033)	3,225
Antara syarikat		31,557	(132,206)	59,145	(118,328)
Belum bayar		151,782	115,631	(12,530)	25,781
Tunai dijana daripada/(digunakan dalam)		896,615	851,114	(70,439)	(152,293)
Pendapatan faedah		144,306	107,273	123,794	67,475
Cukai dibayar		(261,462)	(223,511)	(413)	(291)
Zakat dibayar		(32,612)	(16,580)	-	-
Manfaat persaraan dibayar		(1,544)	(3,279)	(34)	-
Tunai bersih dijana daripada/(digunakan dalam) kegiatan operasi		745,303	715,017	52,908	(85,109)
ALIRAN TUNAI DARIPADA KEGIATAN PELABURAN					
Pembelian hartanah, loji dan peralatan		(252,269)	(147,016)	(9,780)	(50)
Pembelian aset biologi		(67,319)	(69,224)	-	-
Pembelian aset tidak nyata		(8,364)	(16,145)	(1,824)	(6,217)
Pengambilalihan estet perladangan		-	(54,690)	-	-
Perolehan daripada pelupusan anak-anak syarikat		-	-	-	820,683
Perolehan daripada pelupusan sebuah syarikat bersekutu		551,435	-	551,435	-
Aliran keluar tunai bersih daripada perolehan anak-anak syarikat/perniagaan	22	(1,578,276)	(9,884)	(3,536,008)	(283,400)
Bayaran tangungan pasaraan aset		(43)	(29)	-	-
Pembayaran bagi kos penstrukturan semula		(105)	(1,309)	-	-
Perolehan daripada pelupusan hartanah, loji dan peralatan		6,116	6,187	-	-
Perolehan daripada aset dipegang untuk jualan		6,513	-	-	-
Pembayaran semula/(pengeluaran) pinjaman kepada sebuah syarikat usahasama		75,033	(29,552)	-	-
Pelaburan tambahan dalam sebuah syarikat usahasama		-	(38,984)	-	-
Pendahuluan kepada anak-anak syarikat		-	-	(51,218)	(1,180,417)
Deposit bagi pengambilalihan anak-anak syarikat		(12,719)	-	-	-
Dividen diterima daripada anak-anak syarikat		-	-	319,011	314,502
Dividen diterima daripada syarikat-syarikat bersekutu		76,863	195,110	158,782	113,190
Tunai bersih digunakan dalam kegiatan pelaburan		(1,203,135)	(165,536)	(2,569,602)	(221,709)

PENYATA ALIRAN TUNAI
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

		Kumpulan		Syarikat	
	Nota	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
ALIRAN TUNAI DARIPADA KEGIATAN PEMBIAYAAN					
Pengeluaran pinjam daripada pemegang saham penting		1,067,400	-	1,067,400	-
Pengeluaran bersih pinjaman belum terima kepada pemegang saham penting		(214,286)	-	(214,286)	-
Pengeluaran pinjaman		1,097,884	100,000	-	316,679
Bayaran balik pinjaman		(716,955)	(475,523)	-	(320,259)
Perolehan bersih daripada penerimaan bank		(432,000)	172,700	-	-
Pembayaran balik liabiliti LLA		(325,894)	(388,103)	-	-
Dividen dibayar kepada pemegang saham		(528,982)	(200,648)	(528,982)	(200,648)
Dividen dibayar kepada kepentingan pihak tidak mengawal		(72,337)	(65,447)	-	-
Pembayaran perbelanjaan faedah		(96,213)	(104,176)	(88,680)	(93,856)
Penurunan deposit tetap untuk kemudahan bank		15,369	305,277	-	305,067
Perolehan daripada terbitan saham, selepas perbelanjaan terbitan saham		-	4,325,962	-	4,325,962
Tunai bersih (digunakan dalam)/dijana daripada kegiatan pembiayaan		(206,014)	3,670,042	235,452	4,332,945
(KURANGAN)/TAMBAHAN BERSIH TUNAI DAN KESETARAAN TUNAI		(663,846)	4,219,523	(2,281,242)	4,026,127
Kesan perubahan kadar pertukaran matawang		19,716	(4,004)	-	2,633
TUNAI DAN KESETARAAN TUNAI PADA PERMULAAN TAHUN KEWANGAN		5,673,003	1,457,484	4,183,705	154,945
TUNAI DAN KESETARAAN TUNAI PADA AKHIR TAHUN KEWANGAN	34	5,028,873	5,673,003	1,902,463	4,183,705

Urusniaga bukan tunai penting:

(a) Tahun kewangan berakhir 31 Disember 2013

Syarikat

(i) Pada 14 November 2013, Syarikat melanggan sebanyak 23,206,521 saham biasa berharga RM1.00 sesaham daripada Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), sebuah anak syarikat milik penuh Syarikat, melalui penukaran jumlah belum terima daripada FGVD sebanyak RM23,206,521.

(ii) Pada 18 Disember 2013, Syarikat melanggan sebanyak 8,874,529 saham biasa berharga RM1.00 sesaham daripada Felda Global Ventures Plantation Sdn. Bhd. ("FGVP"), sebuah anak syarikat milik penuh Syarikat, melalui penukaran jumlah belum terima daripada FGVP sebanyak RM8,874,529.

(b) Tahun kewangan berakhir 31 Disember 2012

Kumpulan dan Syarikat

Pada 17 Mei 2012, Syarikat menukar sebanyak 329,949,500 Saham Keutamaan Boleh Tukar Boleh Tebus dan Tanpa Undian ("RCPS") dan 570,590,000 Saham Keutamaan Boleh Tukar Terkumpul Boleh Tebus dan Tanpa Undian ("RCCPS") pada nilai nominal RM0.01 dan premium RM0.99 sesaham kepada 900,539,500 saham biasa berharga RM1.00 sesaham, yang menyebabkan modal saham terbitan dan berbayar Syarikat meningkat sebanyak RM900,539,500, daripada RM1,767,612,000 kepada RM2,668,151,500.

Syarikat

(i) Pada 31 Disember 2012, Syarikat melanggan sebanyak 1,142,038,242 RCPS berharga RM0.01 sesaham FGVD, melalui penukaran jumlah belum terima daripada FGVD sebanyak RM1,142,038,242.

(ii) Pada 31 Disember 2012, Syarikat melanggan sebanyak 196,493,801 RCPS berharga RM0.01 sesaham daripada FGVP, melalui penukaran jumlah belum terima daripada FGVP sebanyak RM196,493,801.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

1 MAKLUMAT UMUM

Syarikat secara asas merupakan sebuah syarikat pegangan pelaburan dengan pelaburan utama dalam perladangan kelapa sawit dan pelbagai kegiatan hiliran yang berkaitan, penapisan gula, perkilangan, logistik dan lain-lain. Kegiatan utama anak-anak syarikat dinyatakan dalam Nota 22 kepada penyata kewangan. Tiada perubahan ketara berlaku dalam kegiatan-kegiatan Kumpulan dan Syarikat sepanjang tahun kewangan selain daripada yang dinyatakan dalam Nota 56 kepada penyata kewangan.

Syarikat diperbadankan di Malaysia dan disenaraikan di Papan Utama Bursa Malaysia Securities Berhad.

Pejabat berdaftar dan tempat utama perniagaan Syarikat terletak di Aras 42, Menara Felda, Platinum Park, No.11 Persiaran KLCC, 50088 Kuala Lumpur.

2 ASAS PENYEDIAAN

Penyata kewangan Kumpulan dan Syarikat telah disediakan menurut Piawaian Laporan Kewangan ("FRS") dan keperluan Akta Syarikat 1965 di Malaysia.

Kumpulan meliputi entiti-entiti peralihan dan telah memilih untuk terus mengguna pakai FRS pada tahun kewangan ini. FRS akan terus diguna pakai oleh Kumpulan pada tahun kewangan akan datang. Kumpulan akan mengguna pakai rangka kerja mematuhi IFRS yang baharu, iaitu Piawaian Laporan Kewangan Malaysia ("MFRS") apabila Rangka Kerja MFRS diberi mandat oleh Lembaga Piawaian Perakaunan Malaysia ("MASB"). Bagi melaksanakan rangka kerja baharu ini, Kumpulan akan mengguna pakai MFRS 1 "Guna Pakai MFRS Kali Pertama".

Penyata kewangan Kumpulan dan Syarikat telah disediakan di bawah konvensyen kos sejarah, kecuali dinyatakan sebaliknya dalam penyata dasar individu dalam Nota 3 kepada penyata kewangan.

Penyediaan penyata kewangan yang mematuhi FRS memerlukan penggunaan anggaran dan andaian perakaunan kritikal tertentu. Ia memerlukan para Pengarah membuat anggaran dan andaian yang memberi kesan kepada jumlah aset dan liabiliti yang dilaporkan dan pendedahan aset dan liabiliti luar jangka pada tarikh penyata kewangan dan jumlah perolehan dan perbelanjaan yang dilaporkan pada tempoh laporan. Keputusan sebenar mungkin berbeza daripada semua anggaran tersebut.

Ia juga memerlukan pengurusan supaya melaksanakan pertimbangan dalam proses mengguna pakai dasar-dasar perakaunan Kumpulan dan Syarikat. Bahagian-bahagian yang melibatkan tahap pertimbangan dan kompleksiti yang lebih tinggi atau bahagian-bahagian di mana andaian dan anggaran penting kepada penyata kewangan dinyatakan dalam Nota 5.

(i) Piawaian, pindaan kepada piawaian yang telah diterbitkan dan tafsiran yang diguna pakai oleh Kumpulan dan Syarikat pada 1 Januari 2013:

- FRS 10 "Penyata Kewangan Disatukan"
- FRS 11 "Urus Janji Bersama"
- FRS 12 "Pendedahan Kepentingan dalam Entiti-entiti Lain"
- FRS 13 "Ukuran Nilai Saksama"
- Semakan FRS 127 "Penyata Kewangan Berasingan"
- Semakan FRS 128 "Pelaburan dalam Syarikat-syarikat Bersekutu dan Syarikat-syarikat Usahasama"
- Pindaan kepada FRS 101 "Pembentangan Item dalam Lain-lain Pendapatan Komprehensif"
- Pindaan kepada FRS 7 "Instrumen Kewangan: Pendedahan"
- Pindaan kepada FRS 10, 11 & 12 "Penyata Kewangan Disatukan, Urus Janji Bersama dan Pendedahan Kepentingan dalam Entiti-entiti Lain: Panduan Peralihan"

Penggunaan pakai piawaian, pindaan kepada piawaian yang telah diterbitkan dan tafsiran di atas tidak memberi kesan kewangan yang ketara kepada Kumpulan dan Syarikat dan tidak menyebabkan perubahan besar kepada dasar-dasar perakaunan Kumpulan, kecuali piawaian berikut yang memberi kesan kepada Kumpulan dan Syarikat:

- Pindaan kepada FRS 101 'Pembentangan Item dalam Lain-lain Pendapatan Komprehensif' memerlukan entiti mengasingkan item-item yang dibentangkan dalam 'Lain-lain Pendapatan Komprehensif' (OCI) dalam penyata pendapatan komprehensif kepada dua kumpulan, berasaskan kepada, sama ada ia boleh dikitar semula atau tidak, kepada keuntungan atau kerugian pada masa depan.

- FRS 12 "Pendedahan Kepentingan dalam Entiti-entiti Lain" membentangkan pendedahan yang diperlukan bagi semua bentuk kepentingan dalam entiti-entiti lain, termasuk urus janji bersama, syarikat-syarikat bersekutu, entiti-entiti berstruktur dan lain-lain instrumen luar kunci kira-kira. Ia memerlukan entiti-entiti mendedahkan maklumat yang membantu para pembaca penyata kewangan menilai bentuk, risiko dan kesan kewangan berkaitan dengan kepentingan entiti berkenaan dalam anak-anak syarikat, syarikat-syarikat bersekutu, urus janji bersama dan entiti-entiti berstruktur yang tidak disatukan.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

2 ASAS PENYEDIAAN (SAMB.)

(i) Piawaian, pindaan kepada piawaian yang telah diterbitkan dan tafsiran yang diguna pakai oleh Kumpulan dan Syarikat pada 1 Januari 2013: (Samb.)

- FRS 13 "Ukuran Nilai Saksama" bertujuan untuk menambah baik keselarasan dan mengurangkan kompleksiti dengan menyediakan pentakrifan yang tepat mengenai nilai saksama dan ukuran nilai saksama satu sumber serta keperluan pendedahan untuk digunakan di seluruh FRS. Keperluan ini tidak meluaskan penggunaan perakaunan nilai saksama, tetapi menyediakan panduan mengenai cara bagaimana ia diguna pakai di mana kegunaannya telah diperlukan atau dibenarkan oleh piawaian-piawaian lain. Keperluan pendedahan yang dipertingkatkan adalah serupa dengan keperluan dalam FRS 7 "Instrumen Kewangan: Pendedahan", tetapi diguna pakai kepada semua aset dan liabiliti yang diukur pada nilai saksama, bukan hanya kewangan semata-mata.

Penggunaan pakai piawaian, pindaan kepada piawaian yang telah diterbitkan dan tafsiran ini telah menghasilkan pendedahan tambahan dalam penyata kewangan.

(ii) Pindaan kepada piawaian telah diterbitkan yang telah diguna pakai oleh Kumpulan dan Syarikat dan telah diguna pakai lebih awal:

Pada tahun kewangan ini, Kumpulan dan Syarikat telah mengguna pakai lebih awal Pindaan kepada FRS 136 "Rosot Nilai Aset" (mulai 1 Januari 2014) dan telah mengguna pakai piawaian ini dari tahun kewangan bermula 1 Januari 2013.

Pindaan kepada FRS 136 "Rosot Nilai Aset"mengeluarkan pendedahan tertentu bagi jumlah boleh diperoleh semula dalam unit-unit penjanaan tunai ("CGU") yang telah dimasukkan ke dalam FRS 136 melalui penerbitan FRS 13.

Kesan mengguna pakai lebih awal adalah tidak ketara kepada Kumpulan dan Syarikat.

(iii) Piawaian, pindaan kepada piawaian yang telah diterbitkan dan tafsiran kepada piawaian sedia ada yang berkaitan dengan Kumpulan dan Syarikat, tetapi belum berkuatkuasa dan masih belum diguna pakai lebih awal:

<u>Berkuatkuasa mulai tempoh kewangan dari 1 Januari 2014</u>

- Pindaan kepada FRS 132 "Instrumen Kewangan: Pembentangan" (mulai 1 Januari 2014) tidak mengubah model pengimbangan semasa dalam FRS 132. Ia menjelaskan makna mempunyai hak semasa untuk mengimbangi yang boleh dikuatkuasakan mengikut undang-undang bahawa hak untuk mengimbangi harus tersedia pada hari ini (bukan bergantung pada peristiwa masa depan) dan boleh dikuatkuasakan secara undang-undang bagi pihak yang telibat dalam urusan lazim perniagaan. Ia menjelaskan bahawa sesetengah mekanisma penyelesaian secara kasar dengan ciri-ciri yang bersamaan dengan penyelesaian secara bersih akan memenuhi keperluan kriteria imbangan FRS 132.

- Pindaan kepada FRS 10, FRS 12 dan FRS 127 (mulai 1 Januari 2014) memperkenalkan pengecualian kepada penyatuan entiti-entiti pelaburan. Entiti-entiti pelaburan adalah entiti di mana tujuan perniagaan adalah untuk melabur dana semata-mata bagi mendapatkan pulangan daripada peningkatan modal, pendapatan pelaburan atau kedua-duanya dan menilai prestasi pelaburannya mengikut asas nilai saksama. Pindaan ini memerlukan entiti pelaburan mengukur anak-anak syarikat berkenaan pada nilai saksama, bukan menyatukannya.

- Tafsiran IC 21 'Levi' (mulai 1 Januari 2014) membentangkan perakaunan bagi obligasi untuk membayar levi yang bukan merupakan cukai pendapatan. Pentafsiran ini menjelaskan bahawa liabiliti untuk membayar levi diiktiraf apabila peristiwa obligasi berlaku. Peristiwa obligasi adalah peristiwa yang dikenalpasti oleh perundangan yang mencetuskan pembayaran levi.

Kumpulan dan Syarikat akan mengguna pakai piawaian-piawaian di atas mulai tempoh kewangan bermula pada 1 Januari 2014.

Kesan piawaian-piawaian di atas kini sedang dinilai oleh para Pengarah.

<u>Berkuatkuasa bagi tempoh tahunan mulai pada atau selepas 1 Julai 2014 di mana penggunaan lebih awal dibenarkan</u>

- Pindaan kepada FRS 2 "Bayaran Berasaskan Saham" (berkuatkuasa pada atau selepas 1 Julai 2014) menjelaskan takrif 'syarat peletakan hak' dengan mentakrif secara berasingan 'syarat prestasi' dan 'syarat perkhidmatan' bagi memastikan keselarasan syarat-syarat klasifikasi yang mengiringi bayaran berasaskan saham.

- Pindaan kepada FRS 3 "Gabungan Perniagaan" (berkuatkuasa pada atau selepas 1 Julai 2014) menjelaskan bahawa apabila pertimbangan luar jangka memenuhi takrif instrumen kewangan, klasifikasi instrumen sebagai sebuah liabiliti atau ekuiti ditentukan melalui rujukan kepada FRS 132 "Instrumen Kewangan: Pembentangan".

  Ia juga menjelaskan bahawa pertimbangan luar jangka yang diklasifikasi sebagai sebuah aset atau liabiliti akan selepas ini diukur pada nilai saksama pada setiap tarikh laporan dan perubahan nilai saksama akan diiktiraf dalam keuntungan atau kerugian.

2 ASAS PENYEDIAAN (SAMB.)

(iii) Piawaian, pindaan kepada piawaian yang telah diterbitkan dan tafsiran kepada piawaian sedia ada yang berkaitan dengan Kumpulan dan Syarikat, tetapi belum berkuatkuasa dan masih belum diguna pakai lebih awal: (Samb.)

Berkuatkuasa bagi tempoh tahunan mulai pada atau selepas 1 Julai 2014 di mana penggunaan lebih awal dibenarkan (Samb.)

- Pindaan kepada FRS 8 "Segmen Operasi" (berkuatkuasa pada atau selepas 1 Julai 2014) memerlukan pendedahan bagi pertimbangan dibuat dalam penggunaan kriteria agregat kepada segmen operasi. Ini meliputi penerangan ringkas mengenai segmen operasi yang telah diagregat dan petunjuk ekonomi yang telah dinilai bagi menentukan bahawa segmen operasi yang diagregat berkongsi ciri-ciri ekonomi yang sama.

  Ia juga menjelaskan bahawa penyesuaian jumlah aset segmen yang dilaporkan kepada aset entiti berkenaan diperlukan jika jumlah tersebut disediakan secara kerap kepada ketua pembuat keputusan operasi.

- Pindaan kepada FRS 13 "Ukuran Nilai Saksama" (berkuatkuasa pada atau selepas 1 Julai 2014) berkaitan dengan Asas bagi Kesimpulan IASB yang bukan merupakan sebahagian daripada Piawaian tersebut. Asas bagi Kesimpulan tersebut menjelaskan bahawa apabila IASB menerbitkan IFRS 13, ia tidak menghapuskan keupayaan praktikal untuk mengukur belum terima dan perlu bayar jangka pendek yang tidak dinyatakan kadar faedah pada jumlah invois tanpa pendiskaunan, jika kesan pendiskaunan tidak material.

- Pindaan kepada FRS 116 "Hartanah, Loji dan Peralatan" (berkuatkuasa pada atau selepas 1 Julai 2014) menjelaskan perakaunan bagi susut nilai terkumpul apabila sesebuah aset dinilai semula. Ia menjelaskan bahawa nilai bawaan kasar dilaraskan dengan cara yang selaras dengan penilaian semula nilai bawaan aset tersebut dan susut nilai terkumpul dikira sebagai perbezaan antara nilai bawaan kasar dan nilai bawaan aset tersebut selepas mengambil kira kerugian rosot nilai terkumpul.

- Pindaan kepada FRS 138 "Aset Tidak Nyata" (berkuatkuasa pada atau selepas 1 Julai 2014) menjelaskan perakaunan bagi pelunasan terkumpul apabila sesebuah aset dinilai semula. Ia menjelaskan bahawa nilai bawaan kasar dilaraskan dengan cara yang selaras dengan penilaian semula nilai bawaan aset tersebut dan pelunasan terkumpul dikira sebagai perbezaan antara nilai bawaan kasar dan nilai bawaan aset tersebut selepas mengambil kira kerugian rosot nilai terkumpul.

- Pindaan kepada FRS 124 "Pendedahan Pihak Berkaitan" (berkuatkuasa pada atau selepas 1 Julai 2014) melanjutkan takrif 'pihak berkaitan' bagi memasukkan sebuah entiti, atau sebarang ahli sesebuah kumpulan di mana ia merupakan sebahagian daripadanya, yang menyediakan perkhidmatan kakitangan pengurusan utama kepada entiti dilapor atau kepada syarikat induk entiti dilapor.

Kumpulan dan Syarikat akan mengguna pakai piawaian-piawaian di atas mulai tempoh kewangan bermula pada 1 Julai 2014.

Kesan piawaian di atas kini sedang dinilai oleh para Pengarah.

Tarikh berkuatkuasa masih belum ditentukan oleh Lembaga Piawaian Perakaunan Malaysia

- FRS 9 "Instrumen Kewangan: Klasifikasi dan Ukuran Aset Kewangan dan Liabiliti Kewangan" (tarikh berkuatkuasa masih belum ditentukan oleh Lembaga Piawaian Perakaunan Malaysia) menggantikan bahagian FRS 139 yang berkaitan dengan klasifikasi dan ukuran instrumen kewangan. FRS 9 memerlukan aset kewangan diklasifikasi kepada dua kategori ukuran: aset yang diukur pada nilai saksama dan yang diukur pada kos dilunaskan. Penentuan dibuat pada pengiktirafan permulaan. Klasifikasi bergantung kepada model perniagaan entiti yang mengurus instrumen kewangan dan ciri-ciri aliran tunai kontrak aset-aset kewangan tersebut. Bagi liabiliti kewangan, piawaian mengekalkan kebanyakan keperluan FRS 139. Perubahan utama ialah dalam hal di mana opsyen nilai saksama diambil bagi liabiliti kewangan, bahagian perubahan nilai saksama akibat risiko kredit sesebuah entiti dicatatkan dalam lain-lain pendapatan komprehensif dan bukan penyata pendapatan, kecuali ia menimbulkan ketidakpadanan perakaunan. Kumpulan masih belum menilai kesan FRS 9 sepeuhnya. Kumpulan juga akan menimbangkan kesan fasa FRS 9 selebihnya selepas diselesaikan oleh Lembaga Piawaian.

Kumpulan dan Syarikat akan mengguna pakai piawaian ini selepas ia ditentukan oleh Lembaga Piawaian Perakaunan Malaysia.

Kesan piawaian di atas kini sedang dinilai oleh para Pengarah.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

3 DASAR-DASAR PERAKAUNAN PENTING

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun yang dibentangkan, kecuali dinyatakan sebaliknya.

(a) Asas penyatuan dan pelaburan dalam anak-anak syarikat

Penyata kewangan disatukan termasuk penyata kewangan Syarikat dan semua anak-anak syarikatnya yang disediakan sehingga akhir tahun kewangan. Anak-anak syarikat merupakan semua entiti (termasuk entiti berstruktur) di mana Kumpulan mempunyai kawalan ke atasnya. Kumpulan mengawal sesebuah entiti apabila Kumpulan terdedah kepada, atau mempunyai hak ke atas pulangan boleh ubah daripada penglibatannya dengan entiti tersebut dan mempunyai keupayaan untuk mempengaruhi pulangan tersebut melalui kuasanya ke atas entiti tersebut. Anak-anak syarikat disatukan sepenuhnya dari tarikh kawalan dipindahkan kepada Kumpulan. Anak-anak syarikatnya diasingkan daripada Kumpulan dari tarikh kawalan ke atasnya ditamatkan.

<u>Perakaunan pengambilalihan</u>

Perakaunan kaedah pengambilalihan digunakan untuk mengambilkira pengambilalihan anak-anak syarikat oleh Kumpulan. Bayaran yang dipindahkan bagi pengambilalihan sesebuah anak syarikat adalah nilai saksama aset yang dipindahkan, liabiliti ditanggung oleh bekas pemilik yang diambilalih dan kepentingan ekuiti yang diterbitkan oleh Kumpulan. Bayaran yang dipindahkan meliputi nilai saksama sebarang aset atau liabiliti yang terhasil daripada urus janji bayaran luar jangka. Kos berkaitan pengambilalihan dianggap sebagai perbelanjaan apabila ditanggung. Aset yang diambilalih dan liabiliti dan liabiliti luar jangka yang diambilalih dalam penggabungan sesebuah perniagaan diukur pada peringkat permulaan pada nilai saksama masing-masing pada tarikh pengambilalihan, tanpa mengambil kira sejauh mana tahap kepentingan pihak tidak mengawal. Kumpulan mengiktiraf sebarang kepentingan pihak tidak mengawal bukan semasa yang diambilalih berasaskan dari satu pengambilalihan ke satu pengambilalihan, sama ada pada nilai saksama atau bahagian nisbah kepentingan pihak tidak mengawal dalam jumlah aset bersih yang diambilalih yang dikenal pasti. Pada akhir tempoh laporan, kepentingan pihak tidak mengawal meliputi jumlah yang dikira pada tarikh gabungan dan bahagiannya dalam perubahan ekuiti anak syarikat berkenaan sejak tarikh gabungan.

Jika gabungan perniagaan dicapai secara berperingkat, nilai bawaan kepentingan ekuiti yang dipegang sebelumnya oleh syarikat pengambilalih pada tarikh pengambilalihan diukur semula kepada nilai saksama pada tarikh pengambilalihan melalui keuntungan atau kerugian.

Sebarang pertimbangan luar jangka yang akan dipindahkan oleh Kumpulan diiktiraf pada nilai saksama pada tarikh pengambilalihan. Perubahan berikutnya kepada nilai saksama pertimbangan luar jangka tersebut dianggap sebagai aset atau liabiliti diiktiraf menurut FRS 139 sama ada dalam keuntungan atau kerugian atau sebagai sesuatu perubahan kepada lain-lain pendapatan komprehensif. Pertimbangan luar jangka yang diklasifikasi sebagai ekuiti tidak diukur semula, dan penyelesaian berikutnya akan diambilkira dalam ekuiti.

Lebihan pertimbangan yang dipindahkan, jumlah sebarang kepentingan pihak tidak mengawal dalam syarikat yang diambilalih dan nilai saksama, sebarang kepentingan ekuiti sebelumnya dalam syarikat yang diambilalih pada tarikh pengambilalihan ke atas nilai saksama aset bersih yang diambilalih yang dikenal pasti diiktiraf sebagai muhibah. Jika jumlah pertimbangan yang dipindahkan, kepentingan pihak tidak mengawal yang diiktiraf dan kepentingan dimiliki sebelumnya yang diukur adalah kurang daripada nilai saksama aset bersih anak syarikat yang diambilalih dalam kes pembelian murah, perbezaan tersebut diiktiraf secara langsung ke dalam keuntungan atau kerugian (Nota 3(d)).

<u>Perakaunan sebelumnya</u>

Pengambilalihan anak-anak syarikat dan perniagaan di bawah kawalan lazim yang memenuhi syarat-syarat gabungan diambilkira 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 Lembaga Kemajuan Tanah Persekutuan ("FELDA") (Nota 22) pada tahun sebelumnya yang memenuhi syarat-syarat gabungan, diambilkira menggunakan asas tersebut.

Di bawah asas 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 diambilkira berdasarkan nilai bawaan daripada perspekstif pemegang saham kawalan lazim pada tarikh pemindahan. Apabila disatukan, kos gabungan 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 lain-lain rizab yang berkait dengan modal saham entiti-entiti yang digabungkan, setakat tahap yang ia tidak dipermodalkan oleh perbezaan debit, diklasifikasi dan dibentangkan sebagai pergerakan dalam lain-lain rizab modal.

Urusniaga antara syarikat, baki dan keuntungan tidak direalisasi daripada urusniaga antara syarikat-syarikat Kumpulan dihapus kira, 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 dasar-dasar 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 syarikat induk. Dalam pengambilalihan berasaskan dari satu pengambilalihan ke satu pengambilalihan, Kumpulan mengukur sebarang kepentingan pihak tidak mengawal dalam syarikat yang diambilalih mengikut bahagian berwajaran aset bersih syarikat yang diambilalih itu. Pada akhir tempoh laporan, kepentingan pihak tidak mengawal terdiri daripada jumlah yang dikira pada tarikh gabungan dan bahagiannya dalam perubahan ekuiti anak-anak syariikat sejak tarikh gabungan.

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun yang dibentangkan, kecuali dinyatakan sebaliknya. (Samb.)

(a) Asas penyatuan dan pelaburan dalam anak-anak syarikat (Samb.)

Perakaunan sebelumnya (Samb.)

Keuntungan atau kerugian daripada pelupusan sebuah anak syarikat adalah perbezaan antara kutipan bersih pelupusan dan bahagian Kumpulan daripada aset bersihnya pada tarikh ia dilupuskan, termasuk jumlah terkumpul sebarang perbezaan pertukaran matawang atau, lain-lain rizab yang berkaitan dengan anak syarikat dan diiktiraf dalam keuntungan atau kerugian.

Semua pendapatan dan kerugian anak syarikat diagihkan kepada syarikat induk dan kepentingan pihak tidak mengawal, walaupun pembahagian kerugian kepada 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 ditolak kerugian rosot nilai terkumpul.

Apabila tanda-tanda rosot nilai wujud, nilai bawaan pelaburan ditaksir dan diturun nilai serta merta kepada jumlah yang boleh diperoleh semula (Nota 3 (h)).

(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 pada nilai bawaan aset bersih anak-anak syarikat yang diambilalih direkodkan dalam ekuiti. Keuntungan atau kerugian daripada penjualan kepada pihak tidak mengawal turut direkodkan dalam ekuiti.

(c) Penjualan anak-anak syarikat

Apabila kawalan Kumpulan tamat, sebarang kepentingan tersimpan dalam entiti berkenaan diukur semula kepada nilai saksamanya pada tarikh semasa kawalan tamat, dengan perubahan nilai bawaan diiktiraf dalam keuntungan atau kerugian. Nilai saksama adalah nilai bawaan permulaan yang seterusnya untuk tujuan mengambil kira kepentingan tersimpan sebagai sebuah syarikat bersekutu, syarikat usahasama atau aset kewangan. Di samping itu, sebarang jumlah yang sebelum ini diiktiraf dalam lain-lain pendapatan komprehensif berhubung entiti berkenaan diambilkira seolah-olah Kumpulan telah menjual secara langsung aset atau liabiliti berkaitan. Ini mungkin bermakna bahawa jumlah yang diiktiraf dalam lain-lain pendapatan komprehensif sebelum ini diklasifikasikan semula kepada keuntungan atau kerugian.

(d) Muhibah

Muhibah mewakili lebihan kos pengambialihan anak-anak syarikat, syarikat-syarikat bersekutu dan syarikat-syarikat usahasama ke atas bahagian Kumpulan dalam nilai saksama aset bersih yang dikenal pasti, termasuk liabiliti luar jangka pada tarikh pengambilalihan. Muhibah daripada pengambilalihan bagi sesebuah anak syarikat-syarikat dimasukkan ke dalam penyata kedudukan kewangan disatukan sebagai aset tidak nyata, atau jika terhasil bagi syarikat-syarikat bersekutu atau syarikat usahasama, ia dimasukkan ke dalam pelaburan dalam syarikat-syarikat bersekutu atau syarikat-syarikat usahasama. Muhibah negatif mewakili jumlah pertimbangan dipindah, kepentingan piihak tidak mengawal diiktiraf dan kepentingan dimiliki sebelumnya diukur kurang berbanding nilai saksama aset bersih anak syarikat yang diambilalih; dalam kes belian murah, perbezaannya diiktiraf secara langsung dalam keuntungan atau kerugian.

Bagi tujuan menguji rosot nilai, muhibah yang diambilalih dalam sesebuah gabungan perniagaan diagihkan kepada setiap unit penjanaan tunai ("CGU") atau kumpulan CGU, yang dijangka akan mendapat manfaat daripada sinergi gabungan tersebut. Setiap unit atau kumpulan unit di mana muhibah tersebut diperuntukkan mewakili tahap paling rendah dalam entiti di mana muhibah tersebut dipantau bagi tujuan pengurusan dalaman.

Semakan rosot nilai muhibah dilaksanakan setiap tahun atau lebih kerap jika peristiwa atau perubahan keadaan menunjukkan wujudnya potensi rosot nilai. Nilai bawaan muhibah dibandingkan dengan jumlah boleh diperoleh semula, di mana nilai yang lebih tinggi antara nilai digunakan dan nilai saksama, ditolak kos menjual. Sebarang rosot nilai diiktiraf sebagai perbelanjaan serta merta dan seterusnya tidak akan dibalikkan.

(e) 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 antara 20% hingga 50% hak mengundi. Pelaburan dalam syarikat-syarikat bersekutu diambilkira menggunakan kaedah perakaunan ekuiti. Di bawah kaedah ekuiti, pelaburan dipermulaan diiktiraf pada kos, dan nilai bawaan ditambah atau dikurangkan untuk mengiktiraf bahagian pelabur tersebut dalam keuntungan atau kerugian syarikat yang dilabur selepas tarikh pengambilalihan. Pelaburan Kumpulan dalam syarikat-syarikat bersekutu termasuk muhibah dikenal pasti semasa pengambilalihan.

Jika kepentingan pemilikan dalam sesebuah syarikat bersekutu dikurangkan, tetapi pengaruh penting dikekalkan, hanya nisbah bahagian jumlah yang diiktiraf sebelumnya dalam pendapatan komprehensif dikelaskan semula kepada keuntungan atau kerugian apabila wajar.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun yang dibentangkan, kecuali dinyatakan sebaliknya. (Samb.)

(e) Syarikat-syarikat bersekutu (Samb.)

Bahagian keuntungan atau kerugian Kumpulan selepas pengambilalihan diiktiraf dalam keruntungan atau kerugian dan bahagiannya dalam pergerakan lain-lain pendapatan komprehensif selepas pengambilalihan diiktiraf dalam lain-lain pendapatan komprehensif dengan pelarasan sewajarnya kepada nilai bawaan pelaburan tersebut. Apabila bahagian kerugian Kumpulan dalam sesebuah syarikat bersekutu bersamaan atau melebihi kepentingannya dalam syarikat bersekutu tersebut, termasuk sebarang lain-lain belum terima tidak bercagar, Kumpulan tidak mengiktiraf kerugian selanjutnya, kecuali ia telah menangggung obligasi perundangan atau konstruktif atau membuat bayaran bagi pihak syarikat bersekutu tersebut.

Kumpulan menentukan pada setiap tarikh laporan, sama ada terdapat sebarang bukti objektif bahawa pelaburan dalam syarikat bersekutu tersebut telah rosot nilai. Jika ia berlaku, Kumpulan mengira jumlah rosot nilai sebagai perbezaan antara jumlah boleh diperoleh semula bagi syarikat bersekutu dan nilai bawaannya dan mengiktiraf jumlah tersebut seiring dengan 'bahagian keuntungan/(kerugian) dalam syarikat bersekutu tersebut' dalam keuntungan atau kerugian .

Keuntungan dan kerugian yang terhasil daripada urusniaga huluan dan hiliran antara Kumpulan dan syarikat bersekutunya diiktiraf dalam penyata kewangan Kumpulan hanya ke tahap kepentingan pelabur tidak berkaitan dalam syarikat bersekutu tersebut. Kerugian tidak direalisasi dihapuskan kecuali urusniaga tersebut mempunyai bukti kewujudan rosot nilai kepada aset yang dipindahkan. Dasar-dasar perakaunan syarikat-syarikat bersekutu telah diubah di mana perlu untuk memastikan ianya selaras dengan dasar-dasar yang diterima pakai oleh Kumpulan.

Keuntungan dan kerugian pencairan yang terhasil di dalam pelaburan dalam syarikat-syarikat bersekutu diiktiraf dalam keuntungan atau kerugian.

Apabila perlu, semasa mengguna pakai kaedah ekuiti, pelarasan sewajarnya dibuat kepada penyata kewangan syarikat-syarikat bersekutu tersebut bagi memastikan ianya selaras dengan dasar-dasar perakaunan Kumpulan.

Dalam penyata kewangan Syarikat, pelaburan dalam syarikat-syarikat bersekutu dinyatakan pada kos ditolak kerugian rosot nilai terkumpul.

Apabila wujud tanda rosot nilai, nilai bawaan pelaburan dalam syarikat-syarikat bersekutu ditaksir dan diturun nilai ke jumlah boleh diperoleh semula (Nota 3(h)).

Semasa penjualan syarikat-syarikat bersekutu tersebut, perbezaan antara hasil kutipan bersih penjualan dan nilai bawaan dicaj/dikreditkan dan ke keuntungan atau kerugian.

(f) Urus janji usahasama

Urus janji usahasama ialah urus janji yang dipersetujui secara kontrak untuk berkongsi kawalan oleh Syarikat dengan satu atau lebih pihak, di mana keputusan mengenai kegiatan berkaitan berhubung urus janji usahasama tersebut memerlukan kebenaran sebulat suara semua pihak yang berkongsi kawalan. Klasifikasi sesebuah urus janji sebagai urusniaga usahasama atau sebuah syarikat usahasama bergantung kepada hak dan obligasi pihak-pihak kepada urus janji tersebut. Sebuah syarikat usahasama adalah sebuah urus janji usahasama di mana pengusahasama tersebut mempunyai hak ke atas aset bersih urus janji tersebut. Urus niaga usahasama adalah urus janji usahasama di mana pengurusniaga usahasama tersebut mempunyai hak ke atas aset dan obligasi ke atas liabiliti berkaitan dengan urus janji tersebut.

Syarikat-syarikat usahasama

Kepentingan Kumpulan dalam syarikat-syarikat usahasama diambilkira dalam penyata kewangan melalui kaedah perakaunan ekuiti. Di bawah kaedah perakaunan ekuiti, kepentingan dalam syarikat-syarikat usahasama diiktiraf di peringkat permulaan pada kos dan seterusnya dilaraskan bagi mengiktiraf bahagian keuntungan atau kerugian Kumpulan selepas pengambilalihan dan pergerakan dalam pendapatan komprehensif lain dengan pelarasan yang bersesuaian ke nilai bawaan pelaburan tersebut. Apabila bahagian kerugian Kumpulan dalam sesebuah syarikat usahasama bersamaan atau melebihi kepentingannya dalam syarikat-syarikat usahasama (yang meliputi sebarang kepentingan jangka panjang, yang secara umum, merupakan sebahagian daripada pelaburan bersih Kumpulan dalam syarikat-syarikat usahasama tersebut), Kumpulan tidak mengiktiraf kerugian selanjutnya, kecuali ia mempunyai tanggungan obligasi atau telah membuat bayaran bagi pihak syarikat-syarikat usahasama tersebut.

Keuntungan tidak direalisasi daripada urusniaga antara Kumpulan dan syarikat-syarikat usahasamanya dihapuskan sehingga ke tahap kepentingan Kumpulan dalam syarikat-syarikat usahasama tersebut. Kerugian belum direalisasi juga dihapuskan kecuali urusniaga ini mempunyai bukti kewujudan rosot nilai kepada aset yang dipindahkan.

Operasi bersama

Berhubung kepentingan Kumpulan dalam operasi bersama, Kumpulan mengiktiraf aset-asetnya (termasuk bahagian dalam sebarang aset yang dipegang bersama), liabiliti (termasuk bahagian dalam sebarang liabiliti dilangsung bersama), perolehan daripada penjualan bahagian dalam hasil pengeluaran daripada operasi bersama (termasuk bahagian dalam perolehan daripada penjualan hasil pengeluaran oleh operasi bersama) dan perbelanjaan (termasuk bahagian dalam sebarang perbelanjaan ditanggung bersama).

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun pembentangan, kecuali dinyatakan sebaliknya. (Samb.)

(f) Urus janji usahasama (sambungan)

Apabila perlu, dalam mengguna pakai kaedah ekuiti, pelarasan sewajarnya dibuat kepada penyata kewangan urus janji usahasama bagi memastikan keselarasan dengan dasar-dasar perakaunan Kumpulan.

Dalam penyata kewangan Syarikat, pelaburan dalam urus janji usahasama dinyatakan pada kos.

Apabila wujud tanda rosot nilai, nilai bawaan pelaburan tersebut ditaksir dan diturun nilai serta merta kepada jumlah yang boleh diperolehi semula (Nota 3(h)).

Bagi pelupusan urus janji usahama, perbezaan antara hasil kutipan bersih pelupusan penjualan dan jumlah bawaannya dicaj/dikreditkan kepada keuntungan atau kerugian.

(g) Aset kewangan

Klasifikasi

Kumpulan mengklasifikasikan aset-aset kewangannya dalam kategori berikut: pada nilai saksama melalui keuntungan atau kerugian, pinjaman dan belum terima dan aset kewangan tersedia untuk dijual. Klasifikasi ini bergantung kepada tujuan di mana aset kewangan tersebut diambilalih. Pengurusan menentukan klasifikasi aset-aset kewangannya pada peringkat permulaan pengiktirafan.

(i) Aset kewangan pada nilai saksama melalui keuntungan atau kerugian

Aset kewangan pada nilai saksama melalui keuntungan atau kerugian dipegang untuk dagangan. Aset kewangan diklasifikasikan dalam kategori ini jika ia diambilalih atau ditanggung secara umum bagi tujuan untuk menjual atau membelinya semula dalam jangka masa terdekat. Derivatif dikategorikan sebagai dipegang untuk dagangan kecuali ia ditetapkan sebagai instrumen lindung nilai. Aset dalam kategori ini diklasifikasikan sebagai aset semasa jika dijelaskan dalam tempoh 12 bulan; atau, sebaliknya diklasifikasikan sebagai bukan semasa.

Derivatif pada peringkat permulaan diikitiraf pada nilai saksama pada tarikh kontrak derivatif dimeterai dan selepas itu diukur semula pada nilai saksama. Kaedah mengiktiraf keuntungan atau kerugian daripadanya bergantung kepada sama ada derivatif tersebut bertujuan untuk menjadi instrumen lindung nilai dan jika demikian, bentuk perkara yang dilindung nilai. Kumpulan tidak menggunakan perakaunan lindung nilai pada tahun kewangan ini.

(ii) Pinjaman dan belum terima

Pinjaman dan belum terima adalah aset-aset kewangan bukan derivatif dengan pembayaran tetap atau boleh dipastikan yang tidak disebut dalam sesebuah pasaran aktif. Ia termasuk dalam aset semasa, kecuali bagi tempoh matang lebih daripada 12 bulan selepas akhir tempoh laporan. Ia diklasifikasikan sebagai aset bukan semasa. Pinjaman dan belum terima Kumpulan dinyatakan dalam Nota 52.

(iii) Aset kewangan tersedia untuk dijual

Aset kewangan tersedia untuk dijual adalah bukan derivatif yang sama ada dimasukkan ke dalam kategori ini atau tidak diklasifikasikan dalam sebarang kategori lain. Ia dimasukkan ke dalam aset bukan semasa kecuali jika pelaburan mencapai tempoh matang atau para Pengarah bercadang untuk menjualnya dalam tempoh 12 bulan selepas akhir tempoh laporan.

Pengiktirafan dan ukuran permulaan

Pembelian dan penjualan aset-aset kewangan yang lazim diiktiraf pada tarikh dagangan, iaitu tarikh di mana Kumpulan membuat komitmen untuk membeli atau menjual aset berkenaan.

Aset kewangan diiktiraf pada peringkat permulaan pada nilai saksama berserta kos urusniaga bagi semua aset-aset kewangan yang tidak dibawa pada nilai saksama melalui keuntungan atau kerugian. Aset kewangan yang dibawa pada nilai saksama melalui keuntungan atau kerugian diiktiraf diperingkat permulaan pada nilai saksama, dan kos urusniaga diambilkira sebagai perbelanjaan dalam keuntungan atau kerugian.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun pembentagan, kecuali dinyatakan sebaliknya. (Samb.)

(g) Aset kewangan (Samb.)

Ukuran lanjutan - keuntungan dan kerugian

Aset kewangan tersedia untuk dijual dan aset-aset kewangan pada nilai saksama melalui keuntungan atau kerugian kemudiannya dibawa pada nilai saksama. Pinjaman dan belum terima kemudiannya dibawa pada kos yang dilunaskan menggunakan kaedah biaya efektif.

Perubahan nilai saksama aset-aset kewangan pada nilai saksama melalui keuntungan atau kerugian, termasuk kesan pertukaran matawang, pendapatan kewangan dan pendapatan dividen diiktiraf dalam keuntungan atau kerugian dalam tempoh di mana perubahan tersebut terhasil.

Perubahan nilai saksama aset-aset kewangan tersedia untuk dijual diiktiraf dalam pendapatan komprehensif lain, kecuali bagi kerugian rosot nilai (lihat dasar perakaunan Nota 3 (h)) dan keuntungan dan kerugian ke atas aset monetari tukaran matawang asing. Perbezaan pertukaran matawang asing ke atas aset monetari diiktiraf dalam keuntungan atau kerugian, manakala perbezaan pertukaran matawang asing ke atas aset bukan monetari diiktiraf dalam pendapatan komprehensif lain sebagai sebahagian daripada perubahan nilai saksama.

Pendapatan kewangan dan dividen daripada aset kewangan tersedia untuk dijual diiktiraf secara berasingan dalam keuntungan atau kerugian. Pendapatan dividen daripada aset-aset kewangan tersedia untuk dijual diiktiraf dalam keuntungan atau kerugian apabila hak Kumpulan untuk menerima bayaran ditetapkan.

Penarikan pengiktirafan

Aset kewangan ditarik pengiktirafannya apabila hak untuk menerima aliran tunai daripada pelaburan telah tamat tempoh atau telah dipindahkan dan Kumpulan telah memindahkan secara ketara semua risiko dan ganjaran pemilikan.

Belum terima yang difaktor kepada bank dan institusi kewangan lain dengan rekursa kepada Kumpulan tidak ditarik semula pengiktirafannya sehingga tempoh rekursa telah tamat tempoh dan risiko serta ganjaran belum terima itu telah dipindahkan sepenuhnya. Tunai yang diterima sewajarnya daripada institusi kewangan direkodkan sebagai pinjaman.

Apabila aset kewangan tersedia untuk dijual telah dijual, pelarasan nilai saksama terkumpul yang diiktiraf dalam pendapatan komprehensif lain dikelaskan semula kepada keuntungan atau kerugian.

Pengimbangan

Aset dan liabiliti kewangan diimbangi dan jumlah bersih dilaporkan dalam penyata kedudukan kewangan apabila wujud hak yang boleh dikuatkuasakan menurut undang-undang untuk mengimbangi jumlah yang telah diiktiraf dan terdapat hasrat untuk menyelesaikan secara asas bersih, atau merealisasikan aset tersebut dan pada masa yang sama, menyelesaikan liabiliti tersebut.

(h) Rosot nilai aset kewangan

Aset dibawa pada kos dilunaskan

Kumpulan menilai pada akhir setiap tempoh laporan sama ada 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 depan aset-aset kewangan atau kumpulan aset-aset kewangan yang boleh dianggarkan dengan pasti.

Kriteria yang digunakan oleh Kumpulan bagi menentukan terdapat bukti objektif kerugian rosot nilai meliputi:

- Kesukaran kewangan yang ketara dihadapi oleh penerbit atau penanggung obligasi;
- Perlanggaran kontrak seperti keingkaran atau ketidak patuhan dalam pembayaran pokok atau faedah;
- Kumpulan atas sebab ekonomi atau perundangan berkaitan dengan kesukaran kewangan yang dihadapi oleh peminjam, memberi konsesi kepada peminjam tersebut, yang tidak pertimbangkan oleh pemberi pinjaman;
- Ia berkemungkinan akan menyebabkan peminjam muflis atau menjalani penyusunan semula kewangan lain;
- Kelenyapan sebuah pasaran aktif bagi aset kewangan tersebut akibat kesukaran kewangan yang dihadapi; atau
- Data yang boleh diperhatikan menunjukkan bahawa terdapat pengurangan boleh diukur dalam anggaran aliran tunai masa daripada sebuah portfolio aset kewangan sejak pengiktirafan awal aset-aset tersebut, walaupun pengurangan tersebut tidak boleh dikenal pasti dengan aset kewangan individual tersebut, termasuk:

  (i) perubahan negatif dalam status pembayaran peminjam dalam portfolio; dan
  (ii) keadaan dalam negara atau ekonomi tempatan yang ada kaitan dengan keingkaran pada aset dalam portfolio tersebut.

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun pembentangan, kecuali dinyatakan sebaliknya. (Samb.)

(h) Rosot nilai aset kewangan (Samb.)

Aset dibawa pada kos dilunaskan (Samb.)

Jumlah kerugian, diukur sebagai perbezaan antara jumlah bawaan aset tersebut dan nilai semasa anggaran aliran tunai masa depan (tidak termasuk kerugian kredit masa depan yang belum ditanggung) didiskaun pada kadar faedah asal aset kewangan tersebut berkuatkuasa. Nilai bawaan aset tersebut dikurangkan dan jumlah kerugian diiktiraf dalam keuntungan atau kerugian. Jika sesebuah pinjaman mempunyai kadar biaya yang berubah-ubah, kadar diskaun untuk mengukur sebarang kerugian rosot nilai adalah biaya efektif yang diretapkan di bawah kontrak tersebut. Sebagai kaedah praktikal,Kumpulan mengukur rosot nilai berdasarkan kepada pengiraan nilai saksama instrumen tersebut menggunakan harga pasaran boleh diperhatikan.

Jika dalam tempoh selepasnya, jumlah kerugian rosot nilai berkurangan dan pengurangan tersebut boleh dikaitkan secara objektif kepada peristiwa berlaku selepas rosot nilai diiktiraf (seperti peningkatan penarafan kredit penghutang), pembalikan kerugian rosot nilai yang diiktiraf sebelumnya, diiktiraf dalam keuntungan atau kerugian.

Apabila sesebuah aset itu tidak boleh dikutip, ia dihapus kira dengan akaun elaun berkaitan. Aset sedemikian dihapus kira selepas semua prosedur diperlukan telah diselesaikan dan jumlah kerugian telah ditentukan.

Aset dikelaskan sebagai aset-aset kewangan tersedia untuk dijual

Kumpulan menaksir pada akhir tempoh laporan sama ada wujud bukti objektif bahawa sesebuah aset-aset kewangan atau kumpulan aset-aset kewangan telah rosot nilai.

Kumpulan menggunakan kriteria dan ukuran kerugian rosot nilai yang berkenaan untuk aset dibawa pada kos dilunaskan di atas. Selain kriteria bagi 'aset dibawa pada kos dilunaskan' di atas, kemerosotan ketara atau berpanjangan dalam nilai saksama sekuriti di bawah kosnya juga dianggap sebagai satu petunjuk bahawa aset tersebut telah rosot nilai. Jika bukti sedemikian wujud bagi aset-aset kewangan tersedia untuk dijual, kerugian terkumpul yang telah diiktiraf secara langsung dalam rizab tersedia untuk dijual dikeluarkan dan diiktiraf dalam keuntungan atau kerugian.

Jumlah kerugian terkumpul yang diklasifikasikan semula kepada keuntungan atau kerugian adalah perbezaan antara kos pengambilalihan dan nilai saksama semasa, ditolak sebarang kerugian rosot nilai pada aset-aset kewangan yang sebelumnya diiktiraf dalam keuntungan atau kerugian.

Kerugian rosot nilai yang diiktiraf dalam keuntungan atau kerugian pada instrumen ekuiti diklasifikasikan sebagai tersedia untuk dijual tidak dibalikkan semula melalui keuntungan atau kerugian.

(i) Liabiliti kewangan

Liabiliti kewangan diiktiraf pada penyata kedudukan kewangan hanya apabila, Kumpulan menjadi satu pihak kepada peruntukan kontrak dalam instrumen kewangan.

Liabiliti kewangan diiktiraf pada mulanya pada nilai saksama, dan dalam kes liabiliti kewangan selain daripada derivatif, ia diagihkan kepada kos urusniaga langsung.

Selepas pengiktirafan awal , semua liabiliti kewangan diukur pada kos dilunaskan menggunakan kaedah biaya efektif kecuali liabiliti LLA dan derivatif dalam kedudukan kerugian yang diukur pada nilai saksama melalui keuntungan dan kerugian.

Bagi liabiliti kewangan selain daripada liabiliti LLA dan derivatif, keuntungan dan kerugian diiktiraf dalam keuntungan atau kerugian apabila liabiliti tersebut ditarik balik pengiktirafannya dan melalui proses pelunasan.

Keuntungan atau kerugian timbul daripada perubahan dalam nilai saksama liabiliti LLA dan derivatif diiktiraf dalam keuntungan atau kerugian dalam keuntungan/kerugian lain, bersih. Keuntungan atau kerugian bersih daripada derivatif adalah termasuk perbezaan tukaran matawang asing.

Pinjaman dikelaskan sebagai liabiliti semasa kecuali Kumpulan mempunyai hak tanpa syarat untuk menunda penjelasan liabiliti berkenaan bagi sekurang-kurangnya 12 bulan selepas tarikh kedudukan penyata kewangan.

Kos pinjaman dibahagikan secara langsung kepada pengambilalihan, pembinaan atau pengeluaran aset yang layak, iaitu aset yang memerlukan tempoh masa yang lama untuk disediakan bagi tujuan penggunaannya atau untuk dijual, dimasukkan ke dalam kos aset tersebut, sehingga sampai masa aset tersebut tersedia untuk digunakan atau untuk dijual.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun pembentangan, kecuali dinyatakan sebaliknya. (Samb.)

(i) Liabiliti kewangan (Samb.)

Perbezaan daripada tukaran matawang asing dipermodalkan sehingga ke tahap kos pinjaman yang berkaitan yang telah dipermodalkan.

Semua kos pinjaman lain diiktiraf dalam keuntungan atau kerugian dalam tempoh di mana ia ditanggung.

Yuran dibayar bagi penubuhan kemudahan pinjaman diiktiraf sebagai kos urusniaga pinjaman tersebut sehingga ke tahap berkemungkinan sebahagian atau seluruh kemudahan tersebut akan dikeluarkan. Dalam hal ini, yuran ditunda sehingga berlakunya pengeluaran. Sehingga ke tahap tiada bukti bahawa berkemungkinan sebahagian atau seluruh kemudahan tersebut akan dikeluarkan, yuran tersebut dipermodalkan sebagai prabayar bagi perkhidmatan kecairan dan dilunaskan sepanjang tempoh kemudahan tersebut yang mana berkaitan.

Sesebuah liabiliti kewangan ditarik balik pengiktirafannya apabila obligasi di bawah liabiliti tersebut dihapuskan. Apabila sesebuah liabiliti kewangan sedia ada digantikan dengan liabiliti kewangan lain daripada pemberi pinjaman yang sama berasaskan kepada syarat yang ketara berbeza atau syarat sesebuah liabiliti sedia ada diubahsuai secara ketara, perubahan atau pengubahsuaian sedemikian dianggap sebagai penarikan semula pengiktirafan daripada liabiliti asal dan pengiktirafan liabiliti baharu serta perbezaan dalam nilai bawaan masing-masing diiktiraf dalam keuntungan atau kerugian.

(j) Hartanah, loji dan peralatan

Hartanah, loji dan peralatan pada mulanya dinyatakan pada kos. Semua hartanah, loji dan peralatan dinyatakan pada kos ditolak susut nilai terkumpul dan kerugian rosot nilai. Kos bagi sebuah item hartanah, loji dan peralatan yang diiktiraf pada peringkat permulaan termasuk harga belian dan sebarang kos yang berkaitan secara langsung untuk membawa aset berkenaan ke lokasi dan keadaan yang diperlukan bagi membolehkannya ia beroperasi mengikut cara yang dikehendaki oleh pengurusan. Kos juga meliputi kos pinjaman yang berkaitan secara langsung dengan pengambilalihan, pembinaan atau pengeluaran sesebuah aset yang layak.

Kos berikutnya termasuk dalam nilai bawaan aset atau diiktiraf sebagai aset berasingan,mengikut kesesuaian, hanya apabila wujud kemungkinan bahawa manfaat ekonomi masa depan berkaitan dengan item tersebut akan mengalir kepada Kumpulan dan kos tersebut boleh diukur sewajarnya. Nilai bawaan alat ganti yang diganti ditarik balik pengiktirafan. Semua pembaikan dan penyelengaraan dicaj ke keuntungan atau kerugian pada tempoh kewangan di mana ia ditanggung.

Alat ganti, peralatan siap sedia dan peralatan servis berbanding inventori apabila ia dijangka akan digunakan dalam lebih dari satu tempoh.

Tanah pegangan bebas tidak disusut nilai kerana ia mempunyai jangka hayat tidak terhad. Alat ganti atau peralatan servis diiktiraf sebagai hartanah, loji dan peralatan akan disusut nilai sepanjang tempoh yang tidak melepasi jangka hayat berguna aset tersebut. Semua hartanah, loji dan peralatan disusut nilai berasaskan garis lurus bagi menghapus kira kos setiap aset hingga ke nilai sisa masing-masing sepanjang anggaran jangka hayat berguna adalah seperti berikut:

<u>Hartanah, loji dan peralatan</u>	<u>Angggaran jangka hayat berguna (tahun)</u>
Tanah pegangan pajakan	50 hingga 933
Bangunan, struktur dan ubahsuai	3 hingga 58
Loji dan jentera	3 hingga 30
Kenderaan bermotor	3 hingga 50
peralatan pejabat, alat-alatan dan peralatan lain	2 hingga 33

Nilai sisa dan jangka hayat berguna aset berkenaan disemak semula dan dilaras jika wajar pada setiap tarikh penyata kedudukan kewangan.

Susut nilai terhadap hartanah, loji dan peralatan tamat sama ada semasa penarikan semula pengiktirafan dan klasifikasi kepada dipegang untuk dijual antara dua yang awal. Susut nilai terhadap aset di bawah pembinaan bermula apabila aset tersebut telah tersedia untuk matlamat penggunaannya.

Keuntungan dan kerugian daripada penjualan ditentukan dengan membandingkan kutipan dengan nilai bawaan aset dan dalam "pendapatan operasi lain" dalam keuntungan atau kerugian.

Pada setiap tarikh kedudukan penyata kewangan, Kumpulan menaksir sama ada wujud sebarang petunjuk rosot nilai. Jika petunjuk sedemikian wujud, nilai bawaan sesebuah aset diturunkan nilai dengan serta merta ke jumlah yang boleh diperolehi semula jika nilai bawaan aset berkenaan lebih besar berbanding dengan anggaran jumlah boleh diperolehi semulanya. Lihat dasar-dasar perakaunan penting Nota 3(o) mengenai rosot nilai aset bukan kewangan.

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun pembentangan, kecuali dinyatakan sebaliknya. (Samb.)

(k) Pelaburan Hartanah

Pelaburan hartanah dipegang untuk pulangan sewa jangka panjang atau peningkatan modal atau kedua-duanya dan tidak digunakan oleh Kumpulan. Pelaburan hartanah diukur pada permulaan pada kos, termasuk kos urusniaga berkaitan dan kos pinjaman. Jika hartanah pelaburan tersebut memenuhi pentakrifan aset yang layak.

Selepas pengiktirafan permulaan, pelaburan hartanah dinyatakan pada kos dan menolak sebarang susut nilai terkumpul dan kerugian rosot nilai. Tanah milikan bebas tidak disusut nilai kerana ia mempunyai hayat yang tidak terhad. Semua pelaburan hartanah disusut nilai pada kaedah garis lurus untuk menghapus kira kos setiap aset kepada nilai sisanya sepanjang anggaran hayat bergunanya seperti berikut:

Hartanah pelaburan	Anggaran jangka hayat berguna (tahun)
Tanah pegangan pajakan	90
Bangunan	30 hingga 50

Perbelanjaan selanjutnya dipermodalkan kepada nilai bawaan aset apabila terdapat kemungkinan manfaat ekonomi masa hadapan yang berkaitan dengan perbelanjaannya akan mengalir kepada Kumpulan dan kos perkara tersebut boleh diukur dengan pasti. Semua kos pembaikan dan penyenggaraan diiktiraf sebagai belanja apabila ianya ditanggung. Apabila bahagian hartanah pelaburan digantikan, jumlah bawa bahagian yang digantikan tidak lagi diiktiraf.

Pelaburan hartanah tidak diiktiraf apabila sama ada ia dilupuskan atau apabila hartanah pelaburan dikeluarkan secara kekal daripada kegunaan dan tiada manfaat ekonomi dijangka daripada pelupusannya. Keuntungan dan kerugian daripada pelupusan ditentukan dengan membandingkan kutipan pelupusan bersih dengan nilai bawaan dan dimasukkan ke dalam "lain-lain pendapatan operasi" di keuntungan atau kerugian.

Pada setiap tarikh penyata kedudukan kewangan, Kumpulan menilai sama ada terdapat sebarang petunjuk rosot nilai. Jika ada petunjuk sedemikian, nilai bawaan sesuatu aset diturunkan dengan serta-merta kepada jumlah boleh diperoleh semula jika jumlah bawa aset tersebut adalah lebih tinggi daripada jumlah anggaran boleh diperoleh semula. Sila lihat dasar-dasar perakaunan penting di Nota 3(o) mengenai rosot nilai aset bukan kewangan.

(l) Aset tidak nyata

Aset tidak nyata yang diperoleh secara berasingan diukur pada permulaan pengiktirafan pada awal kos. Kos aset tidak ketara yang diperoleh dalam gabungan perniagaan adalah nilai saksamanya pada tarikh pengambilalihan. Berikutan pengiktirafan awal, aset tidak nyata dibawa kepada kos ditolak sebarang pelunasan terkumpul dan sebarang kerugian rosot nilai terkumpul.

Hayat berguna aset tidak nyata dinilai sama ada terhad atau tidak terhad. Aset tidak nyata dengan hayat terhad dilunaskan mengikut kaedah garisan lurus sepanjang anggaran hayat berguna ekonomi dan ditaksir bagi rosot nilai apabila terdapat petunjuk bahawa aset tidak ketara tersebut mungkin mengalami rosot nilai. Jika petunjuk tersebut wujud, nilai bawaan sesuatu aset diturunkan dengan segera kepada jumlah boleh diperoleh semulanya jika jumlah bawaan aset tersebut adalah lebih besar daripada anggaran jumlah boleh diperoleh semulanya. Lihat dasar-dasar perakaunan penting Nota 3 (o) mengenai rosot nilai aset bukan kewangan.

Tempoh pelunasan dan kaedah pelunasan bagi aset tidak ketara dengan hayat berguna terhad disemak semula pada sekurang-kurangnya setiap tarikh penyata kedudukan kewangan.

Aset tidak nyata dengan hayat berguna tidak terhad dan aset tidak ketara di bawah pembangunan tidak dilunaskan tetapi diuji untuk rosot nilai setiap tahun atau lebih kerap, jika terdapat peristiwa atau perubahan keadaan yang menunjukkan bahawa nilai bawanya mungkin merosot sama ada secara individu atau pada peringkat unit penjanaan tunai. Hayat berguna aset tidak ketara dengan hayat tidak terhad juga disemak setiap tahun untuk menentukan sama ada taksiran hayat berguna akan berterusan.

Aset tidak ketara dilunaskan mengikut asas garis lurus sepanjang anggaran hayat berguna seperti berikut:

Jenama	20 tahun
Teknologi lengkap	9 tahun
Perjanjian pajakan	18 tahun
Perhubungan pelanggan	9 tahun
Nama perdagangan	5 tahun
Perisian	3 - 5 tahun

Pelunasan aset tidak ketara di bawah pembangunan bermula apabila aset berkenaan sedia untuk kegunaan yang dikehendaki.

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3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun pembentangan, kecuali dinyatakan sebaliknya. (Samb.)

(l) Aset tidak nyata (Samb.)

Ciri-ciri aset tidak nyata adalah seperti berikut:

(i) Jenama adalah berkaitan dengan jenama gula 'Prai' yang diperolehi sebagai sebahagian daripada pengambilalihan perniagaan gula.

(ii) Teknologi lengkap adalah berkaitan dengan lesen bagi sebuah anak syarikat untuk menggunakan teknologi tertentu yang melibatkan pengeluaran lelemak haiwan.

(iii) Perjanjian pajakan adalah berkaitan dengan perjanjian pajakan bagi sebuah anak syarikat untuk memajak beberapa aset kepada pelanggan, yang 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 batalkan. Hartanah ini meliputi tangki minyak semulajadi dan sistem saluran paip minyak.

(iv) Hubungan pelanggan adalah berkaitan dengan kontrak untuk sebuah anak syarikat menjual produknya kepada beberapa pelanggan.

(v) Nama dagangan 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 teknologi maklumat (IT) yang digunakan dalam Kumpulan.

(vii) Aset tidak nyata di dalam pembangunan berkaitan dengan sistem IT dalam pembangunan dan hak penggunaan tanah bagi ladang kelapa sawit di Kalimantan, Indonesia, yang masih tertakluk kepada kelulusan berkaitan daripada pihak berkuasa.

(m) Aset biologi

<u>Ladang kelapa sawit dan getah</u>

Aset biologi adalah kos pembangunan penanaman baharu yang diambil kira di bawah kaedah penyelenggaraan modal. Di bawah kaedah ini, kos pembangunan penanaman yang ditanggung (contohnya pembersihan tanah dan penjagaan pokok) sehingga ke tempoh matang dari sifar (0) hingga tiga (3) tahun bagi kelapa sawit dan sifar (0) hingga tujuh (7) tahun bagi getah dipermodalkan dan tidak dilunaskan, ditunjukkan sebagai aset bukan semasa ditolak kerugian rosot nilai terkumpul.

Aset biologi akan tertakluk kepada susut nilai yang dipercepatkan jika kewujudan kawasan tanaman telah di kenal pasti oleh para Pengarah untuk penanaman semula dengan tanaman yang berbeza, selepas menurunkan nilai bawaan kepada jumlah yang boleh diperolehi semula.

Perbelanjaan penanaman semula dicaj kepada keuntungan atau kerugian pada tahun ia ditanggung.

Apabila kawasan tanaman ditanam semula dengan tanaman yang berbeza, nilai bawaan aset biologi sedia ada dibelanjakan dalam keuntungan atau kerugian, dan kos pembangunan penanaman berhubung tanaman baharu itu dipermodalkan.

Bagi aset biologi yang diserahkan kepada FELDA menurut peruntukan LLA, nilai bawaan kos pembangunan penanaman tidak lagi diiktiraf dalam keuntungan atau kerugian, pada yang mana lebih awal antara tempoh notis kontrak atau tarikh diiambil alih oleh FELDA.

<u>Tapak semaian</u>

Kos tapak semaian meliputi kos biji benih kelapa sawit dan getah dan kos pembangunan berkaitan yang ditanggung (contohnya pembajaan dan merumput) dalam menyediakan tapak semaian. Kos tapak semaian berkaitan dengan penanaman baharu dipindahkan kepada ladang kelapa sawit dan getah apabila mencapai tahap kematangan tertentu, iaitu antara sepuluh (10) hingga dua belas (12) bulan bagi kelapa sawit dan lima (5) hingga enam (6) bulan bagi getah, sementara jenis lain (dijual semula atau ditanam semula) dicaj kepada keuntungan atau kerugian.

Jika ada petunjuk rosot nilai, jumlah bawa aset biologi ditaksir dan diturunkan nilainya kepada jumlah yang boleh diperoleh semula dengan segera. Lihat dasar-dasar perakaunan penting Nota 3(o) mengenai rosot nilai aset bukan kewangan.

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun pembentangan, kecuali dinyatakan sebaliknya. (Samb.)

(m) Aset biologi (Samb.)

Haiwan ternakan

(i) Lembu

Lembu dipelihara untuk tujuan meragut rumput, yang mana tidak ada pengurusan ke atas transformasi aset biologi tersebut. Lembu yang dibeli pada mulanya direkodkan pada nilai kos. Lembu dinyatakan pada kos tolak kerugian susut nilai dan rosot nilai terkumpul. Kos bagi perkara berkaitan lembu pada mulanya diiktiraf meliputi harga pembeliannya dan sebarang kos yang berkaitan secara langsung untuk membawa lembu tersebut ke lokasi dan keadaan yang perlu untuk membolehkannya beroperasi seperti yang dikehendaki oleh pihak pengurusan. Kos turut meliputi kos pinjaman yang berkaitan secara langsung dengan pengambilalihan atau pengeluaran aset yang layak.

Anak lembu baru lahir dinyatakan pada kos standard berasaskan kepada nilai pasaran lembu berusia di bawah 3 bulan pada tarikh penilaian. Lembu disusut nilai mengikut asas garis lurus untuk menghapus kira kos sepanjang jangkaan hayat bergunanya selama 5 tahun.

(ii) Anjing

Anjing dibiak dan dilatih untuk tujuan kawalan keselamatan. Semua kos langsung bagi anjing dikumpul sehingga ia matang. Selepas itu, kos yang telah dipermodalkan dilunaskan mengikut asas garis lurus sepanjang jangkaan tempoh hayat produktif bergunanya. Tempoh kematangan anggaran bagi anjing adalah 2 tahun, dengan menyelesaikan semua latihan yang diperlukan dan menggunakan 8 tahun sebagai tempoh pelunasan.

Jika ada petunjuk rosot nilai, jumlah bawa aset biologi ditaksir dan diturunkan nilainya kepada jumlah yang boleh diperoleh semula dengan segera. Lihat dasar-dasar perakaunan penting Nota 3(o) mengenai rosot nilai aset bukan kewangan.

Tebu

Tebu meliputi kos pembangunan penanaman baharu yang diambil kira di bawah kaedah penyelenggaraan modal. Di bawah kaedah ini, kos pembangunan tanaman baharu yang ditanggung (contohnya pembersihan tanah, penanaman dan penjagaan pokok) sehingga kematangannya dipermodalkan dan tidak dilunaskan dan ditunjukkan sebagai kos sejarah tolak kerugian rosot nilai terkumpul.

Walau bagaimanapun, kos yang dipermodalkan akan dilunaskan kepada penyata pendapatan komprehensif mengikut asas garis lurus atas baki tempoh pajakan jika tebu ditanam di atas tanah pegangan pajakan dan baki tempoh pajakan adalah lebih pendek daripada hayat ekonomi berguna tebu tersebut.

Jika ada petunjuk rosot nilai, nilai bawaan aset biologi ditaksir dan diturunkan nilainya dengan segera kepada jumlah yang boleh diperoleh semula. Lihat dasar-dasar perakaunan penting Nota 3(o) mengenai rosot nilai aset bukan kewangan.

(n) Inventori

Inventori yang meliputi komoditi berdasarkan produk dan derivatif yang berkaitan dengannya dinyatakan pada yang lebih rendah antara kos dan nilai bersih boleh di realisasi. Kos ditentukan mengikut asas purata berwajaran dan masuk dahulu keluar dahulu.

Kos bahan mentah meliputi kos langsung pembelian. Kos barangan siap dan kerja dalam pelaksanaan meliputi kos bahan mentah, buruh langsung, kos langsung lain dan bahagian overhed perkilangan yang sesuai berdasarkan kapasiti operasi biasa. Ia tidak termasuk kos pinjaman.

Nilai boleh direalisasi bersih adalah anggaran harga jualan dalam perjalanan biasa perniagaan, ditolak kos penyiapan dan perbelanjaan jualan.

(o) Rosot nilai aset bukan kewangan

Aset yang mempunyai hayat berguna tidak terhad, contohnya muhibah atau aset tidak nyata yang belum sedia untuk digunakan, tidak tertakluk kepada pelunasan dan diuji setiap tahun bagi rosot nilai, dan apabila kejadian atau keadaan berlaku menunjukkan bahawa rosot nilai mungkin wujud. Hartanah, loji dan peralatan dan aset bukan kewangan lain, termasuk aset bukan kewangan bukan semasa termasuk aset tidak nyata dengan hayat berguna terhad, disemak semula untuk rosot nilai apabila peristiwa atau perubahan keadaan menunjukkan bahawa nilai bawaan mungkin tidak boleh diperoleh semula. Kerugian rosot nilai diiktiraf bagi jumlah nilai bawaan aset melebihi jumlah boleh diperoleh semula.

Kerugian rosot nilai dicaj kepada keuntungan atau kerugian. Jumlah boleh diperoleh semula adalah nilai lebih tinggi daripada nilai saksama aset ditolak kos untuk dijual dan nilai dalam penggunaan. Bagi tujuan penaksiran rosot nilai, aset dikumpulkan pada tahap terendah di mana ia boleh dikenal pasti mengikut aliran tunai (unit penjanaan tunai). Aset yang merosot nilai, kecuali muhibah, disemak semula untuk kemungkinan pembalikan rosot nilai pada setiap tarikh laporan.

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(p) Zakat

Kumpulan mengiktiraf obligasinya terhadap pembayaran zakat perniagaan. Zakat bagi tempoh semasa diiktiraf apabila Kumpulan mempunyai obligasi zakat hasil penaksiran zakat. Jumlah perbelanjaan zakat akan ditaksir apabila sebuah syarikat dalam Kumpulan yang telah beroperasi sekurang-kurangnya 12 bulan, iaitu tempoh yang dikenali sebagai "haul" "(tempoh layak)"

Kadar zakat yang berkuatkuasa atau sebahagian besarnya berkuatkuasa pada tarikh penyata kedudukan kewangan digunakan untuk menentukan perbelanjaan zakat. Kadar zakat perniagaan, ditentukan oleh Majlis Fatwa Kebangsaan bagi 2013 adalah 2.5% daripada asas zakat entiti yang berkenaan. Asas zakat Kumpulan ditentu berasaskan kepada keuntungan selepas cukai syarikat-syarikat yang layak dalam Kumpulan selepas menolak pendapatan dividen dan pendapatan serta perbelanjaan bukan operasi tertentu. Zakat daripada perniagaan dikira dengan mendarabkan kadar zakat dengan asas zakat. Jumlah zakat yang ditaksir diiktiraf sebagai perbelanjaan pada tahun kewangan ia ditanggung.

(q) Cukai pendapatan semasa dan tertunda

Perbelanjaan cukai bagi tahun ini meliputi cukai semasa dan tertunda. Cukai diiktiraf dalam keuntungan atau kerugian, kecuali setakat mana ia berkaitan dengan perkara yang diiktiraf dalam pendapatan komprehensif atau secara langsung dalam ekuiti. Dalam hal ini, cukai juga diiktiraf masing-masing dalam pendapatan komprehensif lain atau secara langsung dalam ekuiti.

Cukai semasa dan tertunda diukur menggunakan kadar cukai yang berkuatkuasa atau sebahagian besarnya berkuatkuasa pada tarikh penyata kedudukan kewangan di negara di mana operasi anak-anak syarikat, usahasama dan syarikat bersekutu Kumpulan menjana pendapatan yang boleh dicukai.

Cukai tertunda diperuntukkan bagi perbezaan sementara yang timbul antara asas cukai aset dan liabiliti dan nilai bawaan dalam penyata kewangan. Aset cukai tertunda diiktiraf setakat mana keuntungan boleh dicukai masa hadapan mungkin tersedia daripada perbezaan sementara yang boleh dikurangkan dan kerugian cukai belum digunakan boleh digunakan.

Cukai tertunda tidak diambil kira jika ia timbul daripada pengiktirafan permulaan aset atau liabiliti dalam urus niaga selain daripada gabungan perniagaan yang mana pada masa urus niaga tidak memberi kesan sama ada kepada perakaunan mahupun keuntungan atau kerugian perakaunan atau yang boleh dicukai.

Cukai pendapatan tertunda diperuntukkan atas perbezaan sementara yang timbul daripada pelaburan dalam anak-anak syarikat, usahasama dan syarikat bersekutu, kecuali bagi liabiliti cukai pendapatan tertunda di mana faktor masa pembalikan perbezaan sementara dikawal oleh Kumpulan dan berkemungkinan bahawa perbezaan sementara tidak akan berbalik dalam masa depan yang boleh diramalkan.

Aset dan liabiliti cukai pendapatan dan tertunda dikurangkan apabila terdapat hak sah untuk mengurangkan aset cukai semasa daripada liabiliti cukai semasa dan apabila aset dan liabiliti cukai pendapatan tertunda berkaitan dengan cukai dilevi oleh pihak berkuasa cukai yang sama ke atas sama ada entiti yang boleh dicukai atau entiti boleh dicukai yang berbeza di mana terdapat hasrat untuk menjelaskan baki pada asas bersih.

Manfaat cukai yang timbul daripada elaun pelaburan semula dan elaun cukai pelaburan diiktiraf apabila kredit cukai digunakan.

(r) Matawang asing

Matawang fungsi dan pembentangan

Perkara yang diliputi dalam penyata kewangan bagi setiap entiti Kumpulan diukur menggunakan matawang persekitaran ekonomi utama di mana entiti beroperasi ("matawang fungsian"). Penyata kewangan dibentangkan dalam Ringgit Malaysia (RM) yang merupakan matawang fungsian dan pembentangan Syarikat dan matawang pembentangan Kumpulan.

Urus niaga dan baki

Urus niaga matawang asing diterjemahkan kepada matawang fungsi menggunakan kadar pertukaran yang berkuatkuasa pada tarikh urus niaga atau penilaian di mana perkara diukur semula. Keuntungan dan kerugian pertukaran asing yang terhasil daripada penjelasan urus niaga sedemikian dan daripada urus niaga pada kadar pertukaran akhir tahun aset dan liabiliti kewangan denominasi 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 dan tunai dan bersamaan tunai dibentangkan dalam keuntungan atau kerugian.

Perubahan dalam nilai saksama sekuriti kewangan dalam matawang asing dikelaskan sebagai tersedia untuk dijual dianalisis antara perbezaan pertukaran yang terhasil daripada perubahan dalam kos sekuriti yang dilunaskan dan perubahan lain dalam nilai bawaan sekuriti berkenaan. Perbezaan pertukaran berkaitan dengan perubahan dalam kos dilunaskan diiktiraf dalam keuntungan atau kerugian dan perubahan lain dalam jumlah bawa diiktiraf dalam ekuiti.

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(r) Matawang asing (Samb.)

Perbezaan pertukaran aset-aset dan liabiliti-liabiliti bukan kewangan seperti ekuiti yang dipegang pada nilai saksama melalui keuntungan atau kerugian diiktiraf dalam keuntungan atau kerugian sebagai sebahagian keuntungan atau kerugian nilai saksama. Perbezaan pertukaran aset kewangan bukan kewangan, seperti ekuiti dikelaskan sebagai tersedia untuk dijual, dimasukkan dalam pendapatan komprehensif lain.

Syarikat-syarikat kumpulan

Keputusan dan kedudukan kewangan entiti-entiti dalam Kumpulan (yang mana tiada diantaranya memiliki matawang ekonomi hiper-inflasi) yang mempunyai matawang fungsi entiti yang berbeza daripada matawang pembentangan ditukarkan kepada matawang pembentangan seperti berikut:

(i) Aset dan liabiliti bagi setiap penyata kedudukan kewangan yang dibentangkan ditukarkan pada kadar penutup pada tarikh penyata kedudukan kewangan;
(ii) Pendapatan dan perbelanjaan bagi setiap penyata pendapatan komprehensif ditukar pada kadar purata (kecuali jika purata ini bukan merupakan anggaran yang munasabah daripada kesan terkumpul kadar yang lazim pada tarikh urus niaga, di mana pendapatan dan perbelanjaan ditukar pada tarikh urus niaga); dan
(iii) Semua perbezaan pertukaran yang terhasil dalam rizab pertukaran asing sebagai komponen ekuiti yang berasingan.

Pelarasan muhibah dan nilai saksama yang timbul daripada pengambilalihan entiti asing dianggap sebagai aset dan liabiliti entiti asing dan ditukar pada kadar penutup. Perbezaan pertukaran yang timbul diiktiraf dalam pendapatan komprehensif lain.

Semasa penyatuan, perbezaan pertukaran yang timbul daripada pertukaran pelaburan bersih dalam entiti asing dan pendahuluan jangka panjang dibawa kepada rizab pertukaran asing, dalam ekuiti. Apabila operasi asing dijual, perbezaan pertukaran tersebut diiktiraf dalam keuntungan atau kerugian sebagai sebahagian daripada keuntungan atau kerugian pelupusan.

(s) Geran-geran kerajaan

Geran-geran daripada kerajaan diiktiraf pada nilai saksama di mana terdapat jaminan munasabah bahawa geran tersebut akan diterima dan Kumpulan akan mematuhi semua syarat-syarat berkaitan.

Geran-geran kerajaan berkaitan dengan kos diiktiraf dalam untung atau rugi sepanjang tempoh supaya berpadanan dengan kos berkaitan di mana geran tersebut ingin diberi pampasan.

Geran-geran kerajaan berkaitan dengan pembelian aset dibentangkan sebagai pengurangan nilai bawa aset berkaitan. Geran-geran kerajaan diiktiraf dalam untung rugi bagi tempoh hayat hartanah, loji dan peralatan berkaitan sebagai perbelanjaan susut nilai yang dikurangkan.

(t) Pengiktirafan perolehan

Perolehan meliputi nilai saksama pertimbangan yang diterima atau akan diterima daripada jualan barangan dan perkhidmatan dalam urusan lazim kegiatan Kumpulan. Perolehan dibentangkan selepas ditolak cukai barangan dan perkhidmatan, pulangan, rebat dan diskaun dan selepas menghapuskan jualan di dalam Kumpulan.

Hasil diiktiraf apabila terdapat kemungkinan bahawa manfaat ekonomi yang berkaitan dengan urus niaga akan mengalir kepada Kumpulan dan jumlah hasil boleh diukur dengan pasti.

Kriteria pengiktirafan khusus berikut juga perlu dipenuhi sebelum hasil diiktiraf:

(i) Hasil daripada jualan buah tandan segar ("BTS"), minyak sawit mentah ("MSM"), biodiesel, isirung sawit ("IS") dan getah beku.

Hasil biasanya diiktiraf semasa penghantaran barangan, apabila sebahagian besar risiko dan ganjaran daripada pemilikian barangan dipindahkan kepada pembeli.

(ii) Hasil daripada pengeluaran dan pengedaran asid lelemak, minyak sayuran, makanan protin, gula halus dan gula merah.

Hasil biasanya diiktiraf semasa penghantaran barangan, apabila risiko dan ganjaran pemilikan barangan dipindahkan kepada pembeli.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

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(t) Pengiktirafan perolehan (Samb.)

Kriteria pengiktirafan khusus berikut perlu dipenuhi sebelum perolehan diiktiraf: (Samb.)

(iii) Subsidi daripada Kerajaan

Subsidi yang diterima daripada Kerajaan Malaysia bagi produk-produk tertentu yang dijual adalah berkaitan dengan perbezaan di antara anggaran harga pasaran dan harga kawalan yang ditetapkan oleh kerajaan untuk jualan produk tersebut di pasaran domestik terhad kepada jumlah yang dipersetujui oleh Kerajaan secara tahunan. Subsidi ini dikreditkan kepada keuntungan atau kerugian dan diiktiraf sebagai sebahagian daripada perolehan dalam tempoh perakaunan di mana jualan barangan tersebut diiktiraf.

(iv) Perolehan daripada penyediaan perkhidmatan

Perolehan daripada penyediaan perkhidmatan termasuk yuran pengurusan dan urus janji pengetolan, diiktiraf apabila perkhidmatan berkaitan dijalankan, dengan merujuk kepada penyiapan perkhidmatan tertentu.

(v) Pendapatan keuntungan

Pendapatan keuntungan diiktiraf menggunakan kaedah keuntungan efektif. Apabila pinjaman atau bayaran belum terima merosot, Kumpulan mengurangkan nilai bawaan kepada jumlah boleh dikutip semula, yang merupakan anggaran aliran tunai masa hadapan yang didiskaunkan pada kadar keuntungan efektif instrumen berkenaan dan terus mengurangkan diskaun tersebut sebagai pendapatan keuntungan. Pendapatan keuntungan ke atas pinjaman merosot dan bayaran belum terima diiktiraf menggunakan kadar keuntungan elektif asal.

(vi) Pendapatan sewa

Pendapatan sewa berkaitan dengan penyewaan hartanah dan loji diiktiraf bagi tempoh penyewaan atau penggunaan, mengikut kesesuaian.

(vii) Pendapatan dividen

Pendapatan dividen diiktiraf apabila hak untuk menerima wujud. Ini diguna pakai apabila ia dibayar daripada keuntungan pra-pengambilalihan. Walau bagaimanapun, pelaburan mungkin perlu diuji bagi kemerosotan nilai.

(viii) Pampasan belum terima

Pampasan belum terima adalah anggaran berasaskan kepada kawasan yang dituntut oleh FELDA, diiktiraf pada yang mana lebih awal di antara tempoh notis kontrak atau tarikh pengambilalihan oleh FELDA.

(u) Pengagihan dividen

Dividen pada saham biasa diiktiraf sebagai liabiliti apabila dicadangkan atau diisytiharkan sebelum tarikh penyata kedudukan kewangan. Dividen yang dicadangkan atau diisytiharkan selepas tarikh penyata kedudukan kewangan, tetapi sebelum penyata kewangan di tandatangani untuk dikeluarkan, tidak diiktiraf sebagai liabiliti pada tarikh penyata kedudukan kewangan.

(v) Tunai dan kesetaraan tunai

Tunai dan kesetaraan tunai meliputi tunai dalam tangan, deposit panggilan dengan bank, pelaburan jangka pendek berkecairan tinggi lain dengan kematangan asal tiga bulan atau kurang, dan overdraf bank. Overdraf bank dibentangkan dalam pinjaman dalam liabiliti semasa pada penyata kedudukan kewangan.

(w) Pajakan

(i) Klasifikasi

Pajakan diiktiraf sebagai pajakan kewangan jika ia memindahkan sebahagian besar kepada Kumpulan semua risiko dan ganjaran yang berkaitan dengan pemilikan. Pajakan tanah dan bangunan diklasifikasikan sebagai pajakan operasi dan pajakan kewangan sama seperti pajakan aset lain dan elemen tanah dan bangunan pajakan dianggap berasingan bagi tujuan klasifikasi pajakan. Semua pajakan yang tidak dipindahkan kesemua risiko dan ganjaran diklasifikasikan sebagai pajakan operasi.

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(w) Pajakan (Samb.)

(ii) Pajakan operasi – Kumpulan sebagai pemajak

Bayaran pajakan operasi diiktiraf sebagai perbelanjaan mengikut asas garis lurus sepanjang tempoh pajakan berkaitan. Manfaat agregat insentif yang disediakan oleh pemberi pajakan diiktiraf sebagai pengurangan perbelanjaan sewa sepanjang tempoh pajakan mengikut asas garis lurus.

Apabila pajakan operasi ditamatkan sebelum tempoh pajakan berakhir, sebarang bayaran yang perlu dibuat kepada pemberi pajakan melalui penalti diiktiraf sebagai perbelanjaan pada tempoh penamatan tersebut berlaku.

Kos langsung permulaan yang ditanggung oleh Syarikat dalam merunding dan mengatur pajakan operasi diiktiraf dalam keuntungan dan kerugian apabila berlaku.

Bayaran bagi hak untuk menggunakan tanah dan bangunan sepanjang tempoh yang telah ditetapkan dikelaskan sebagai pra bayaran bagi bayaran pajakan dan dinyatakan pada kos tolak pelunasan terkumpul dan kerugian rosot nilai terkumpul. Pra bayaran kepada bayaran pajakan dilunaskan mengikut garis lurus sepanjang tempoh 49 tahun.

(iii) Pajakan operasi – Kumpulan sebagai pemberi pajakan

Aset yang dipajakkan di bawah pajakan operasi dibentangkan dalam penyata kedudukan kewangan menurut ciri-ciri aset. Pendapatan sewa daripada pajakan operasi diiktiraf mengikut asas garis lurus sepanjang tempoh pajakan berkenaan (Nota 3(t)(vii)). Kos langsung permulaan yang ditanggung untuk merunding dan mengatur pajakan operasi ditambah kepada jumlah bawa aset dipajak dan diiktiraf mengikut asas garis lurus sepanjang tempoh pajakan.

(iv) Pajakan kewangan – Kumpulan sebagai pemajak

Pajakan hartanah, loji dan peralatan di mana Kumpulan memegang sebahagian besar semua risiko dan ganjaran pemilikan dikelaskan sebagai pajakan kewangan. Pajakan kewangan dipermodalkan pada permulaan pajakan antara nilai saksama hartanah yang dipajak dan nilai semasa bayaran pajakan minimum yang lebih rendah.

Setiap bayaran pajakan diperuntukkan antara liabiliti dan caj kewangan untuk mencapai kadar faedah yang tetap daripada baki liabiliti yang selebihnya. Obligasi sewaan berkaitan, selepas ditolak caj kewangan, dimasukkan dalam akaun akan dibayar jangka panjang. Elemen biaya kos kewangan dicaj kepada keuntungan atau kerugian sepanjang tempoh pajakan untuk menghasilkan kadar berkala yang tetap bagi baki liabiliti untuk setiap tempoh. Hartanah, loji dan peralatan yang diambil alih di bawah pajakan kewangan disusut nilai mengikut tempoh yang lebih pendek antara hayat berguna aset dan tempoh pajakan.

Kos langsung permulaan yang ditanggung oleh Kumpulan dalam merunding dan mengatur pajakan kewangan ditambah kepada nilai bawaan aset yang dipajak dan diiktiraf sebagai perbelanjaan dalam keuntungan atau kerugian sepanjang tempoh pajakan mengikut asas yang sama dengan perbelanjaan pajakan.

(x) Manfaat kakitangan

(i) Manfaat kakitangan jangka pendek

Upah, gaji, bonus dan caruman keselamatan sosial diiktiraf sebagai perbelanjaan pada tahun di mana perkhidmatan berkaitan diberi oleh kakitangan. Ketidakhadiran berbayar terkumpul jangka pendek seperti cuti tahunan berbayar diiktiraf apabila perkhidmatan diberi oleh kakitangan yang meningkatkan kelayakan mereka untuk mendapat ketidakhadiran berbayar pada masa depan. Ketidakhadiran berbayar tidak terkumpul jangka pendek seperti cuti sakit diiktiraf apabila ketidakhadiran tersebut berlaku.

(ii) Pelan caruman bertakrif

Pelan caruman bertakrif adalah pelan manfaat selepas perkhidmatan yang mana Kumpulan membayar caruman tetap kepada entiti-entiti atau tabung yang berasingan dan tidak mempunyai obligasi perundangan atau konstruktif untuk membayar caruman selanjutnya jika mana-mana tabung tersebut tidak mempunyai aset yang mencukupi untuk membayar semua manfaat kakitangan berkaitan dengan perkhidmatan kakitangan pada tahun kewangan semasa dan terdahulu. Caruman ini diiktiraf sebagai perbelanjaan dalam keuntungan atau kerugian apabila ia ditanggung.

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3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

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(x) Manfaat kakitangan (Samb.)

(iii) Pelan manfaat bertakrif

Pelan manfaat bertakrif adalah pelan persaraan yang mentakrif suatu jumlah manfaat persaraan perlu dibayar, lazimnya sebagai fungsi satu atau lebih faktor seperti usia, tahun perkhidmatan atau pampasan.

Beberapa syarikat dalam Kumpulan mengendalikan pelan persaraan manfaat tertakrif yang tidak dibiayai. Di bawah pelan tersebut, manfaat persaraan boleh ditentukan dengan merujuk kepada pendapatan kakitangan, jawatan dan tempoh perkhidmatan dan dibayar apabila mencapai umur lazim persaraan.

Liabiliti berhubung dengan pelan manfaat tertakrif adalah nilai semasa tanggungan manfaat bertakrif pada tarikh penyata kedudukan kewangan tolak nilai saksama aset pelan, berserta dengan pelarasan bagi keuntungan/kerugian aktuari dan kos perkhidmatan masa lampau yang tidak diiktiraf. Kumpulan menentukan nilai semasa tanggungan manfaat tertakrif dengan kecekapan yang mencukupi supaya jumlah yang diiktiraf dalam penyata kewangan tidak jauh berbeza daripada jumlah yang akan ditentukan pada tarikh penyata kedudukan kewangan.

Tanggungan manfaat tertakrif, dikira menggunakan kaedah kredit unit unjuran, yang ditentukan oleh aktuari bebas, dengan mengambilkira anggaran aliran tunai masa hadapan menggunakan hasil pasaran pada tarikh penyata kedudukan kewangan bagi sekuriti kerajaan yang denominasi dalam matawang yang mana manfaat akan dibayar dan mempunyai tempoh kematangan hampir sama dengan tempoh yang berkaitan dengan obligasi pencen.

Keuntungan dan kerugian aktuari yang timbul daripada pelarasan pengalaman dan perubahan dalam andaian aktuari dicaj atau dikreditkan kepada ekuiti dalam lain-lain pendapatan komprehensif pada tempoh ia timbul.

Kos perkhidmatan semasa, kos perkhidmatan lampau dan kos biaya diiktiraf dengan segera dalam keuntungan atau kerugian.

(iv) Manfaat pemberhentian kerja

Kumpulan membayar manfaat pemberhentian kerja dalam hal pemberhentian perkhidmatan yang berkaitan dengan rangka kerja penyusunan semula. Manfaat pemberhentian kerja diiktiraf sebagai liabiliti dan perbelanjaan apabila Kumpulan mempunyai pelan rasmi yang terperinci bagi pemberhentian kerja tersebut dan ia tidak mempunyai kemungkinan realisitik untuk menarik balik.

(y) 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 masa lampau yang mana kewujudan peristiwa disahkan boleh berlaku atau tidak berlakunya satu atau lebih daripada kejadian masa depan yang di luar kawalan Kumpulan atau tanggungan semasa yang tidak diiktiraf kerana aliran keluar sumber tidak mungkin akan diperlukan bagi menjelaskan obligasi tersebut. Liabiliti luar jangka juga timbul dalam keadaan yang jarang berlaku di mana terdapat liabiliti yang tidak boleh diiktiraf kerana ia tidak boleh diukur dengan pasti. Walau bagaimanapun, liabiliti luar jangka tidak meliputi kontrak jaminan kewangan.

(z) Instrumen ekuiti

Saham biasa dan saham istimewa diklasifikasi sebagai ekuiti. Saham-saham lain diklasifikasi sebagai ekuiti dan/atau liabiliti mengikut intipati ekonomi instrument tertentu.

Kos urus niaga bagi urus niaga ekuiti diambil kira sebagai pengurangan daripada ekuiti, bersih cukai. Kos urus niaga ekuiti terdiri daripada kenaikan kos luaran tambahan yang berkaitan secara langsung dengan urus niaga ekuiti yang sebaliknya mungkin boleh dielakkan.

(aa) Laporan segmen

Maklumat segmen dibentangkan dalam bentuk yang konsisten dengan laporan dalaman yang disediakan kepada ketua pegawai pembuat keputusan operasi. Ketua pegawai pembuat keputusan operasi yang bertanggungjawab bagi memperuntukkan sumber dan menilai prestasi segmen operasi, telah dikenal pasti sebagai Jawatankuasa Eksekutif.

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(ab) Kontrak jaminan kewangan

Kontrak jaminan kewanan yang memerlukan Kumpulan membuat bayaran tertentu bagi membayar semula pemegang atas kerugian yang ditanggungnya kerana kegagalan penghutang tertentu untuk membuat bayaran mengikut masa, menurut terma-terma instrumen hutang.

Kontrak jaminan kewangan diiktiraf sebagai liabiliti kewangan pada masa jaminan dikeluarkan. Liabiliti pada mulanya diukur pada nilai saksama dan seterusnya pada jumlah yang lebih tinggi antara yang ditentukan menurut FRS 137 "Peruntukan, Liabiliti Luar Jangka Dan Aset Luar Jangka" dan jumlah yang diiktiraf pada permulaan ditolak pelunasan terkumpul, mengikut kesesuaian.

Nilai saksama jaminan kewangan ditentukan sebagai nilai semasa perbezaan dalam aliran tunai bersih antara bayaran berkontrak di bawah instrument hutang dan bayaran yang diperlukan tanpa jaminan, atau jumlah anggaran yang perlu dibayar kepada pihak ketiga bagi menanggung tanggungan tersebut.

Jika kontrak jaminan kewangan berhubung dengan pinjaman dan akaun belum bayar diberi kepada anak-anak syarikat, syarikat usahasama dan bersekutu oleh Syarikat tanpa sebarang pampasan, nilai saksamanya diambil kira sebagai sumbangan modal dan diiktiraf sebagai sebahagian daripada kos pelaburan dalam anak syarikat, syarikat usahasama dan bersekutu.

(ac) Peruntukan

Peruntukan diiktiraf apabila:

- Kumpulan mempunyai perundangan semasa atau tanggungan konstruktif hasil peristiwa masa lalu;
- terdapat kemungkinan Kumpulan aliran keluar sumber diperlukan untuk menjelaskan tanggungan tersebut; dan
- satu anggaran yang pasti berhubung jumlahnya boleh dibuat.

Apabila berkemungkinan, kos-kos tersebut melebihi jumlah perolehan kontrak, peruntukan bagi kontrak yang membebankan diiktiraf.

Apabila Kumpulan menjangkakan peruntukan akan dibayar semula (contohnya, di bawah kontrak insurans), bayaran balik tersebut diiktiraf sebagai aset berasingan tetapi hanya apabila bayaran balik tersebut dapat dipastikan. Peruntukan tidak diiktiraf bagi kerugian operasi masa depan.

Apabila terdapat beberapa tanggungan yang serupa, kemungkinan aliran keluar diperlukan untuk penyelesaian ditentukan dengan mempertimbangkan kelas tanggungan tersebut secara keseluruhannya. Satu peruntukan diiktiraf walaupun kemungkinan aliran keluar berhubung dengan salah satu daripada perkara yang dimasukkan dalam kelas tanggungan yang sama adalah kecil.

Peruntukan diukur pada nilai semasa perbelanjaan yang dijangka diperlukan untuk menjelaskan tanggungan menggunakan kadar sebelum cukai yang menggambarkan penilaian pasaran semasa bagi nilai masa wang dan risiko-risiko khusus berkaitan tanggungan tersebut. Peningkatan dalam peruntukan disebabkan oleh peredaran masa diiktiraf sebagai kos kewangan.

(ad) Aset bukan semasa (atau kumpulan pelupusan) dipegang untuk dijual

Aset bukan semasa dan kumpulan pelupusan (sekumpulan aset yang akan dilupuskan dalam satu urus niaga dan liabiliti yang berkaitan secara langsung dengan aset tersebut) diklasifikasikan sebagai dipegang untuk dijual jika nilai bawaannya akan diperoleh semula melalui urus niaga jualan dan bukannya melalui penggunaan berterusan. Keadaan ini dianggap dipenuhi hanya apabila jualan sangat berkemungkinan dan aset (atau kumpulan pelupusan) tersedia untuk jualan dalam keadaannya pada masa itu. Pihak pengurusan perlu komited terhadap jualan, yang dijangka dalam tempoh setahun dari tarikh pengkelasan sebagai dipegang untuk jualan.

Sebaik sahaja sebelum pengklasifikasikan dipegang untuk diual aset (atau komponen kumpulan pelupusan) diukur semula menurut dasar-dasar perakaunan Kumpulan. Selepas itu, aset (atau kumpulan pelupusan) diiktiraf pada yang lebih rendah antara nilai bawaan dan nilai saksama tolak kos untuk dijual. Aset yang diklasifikasikan sebagai dipegang untuk dijual, atau termasuk dalam kumpulan pelupusan yang dikelaskan sebagai dipegang untuk dijual, tidak disusut nilai. Kerugian rosot nilai daripada pengkelasan permulaan sebagai dipegang untuk dijual dan keuntungan atau kerugian berikutnya daripada pengukuran semula dimasukkan ke dalam penyata pendapatan. Keuntungan tidak diiktiraf melebihi sebarang kerugian rosot nilai terkumpul.

Operasi yang diberhentikan adalah komponen perniagaan Kumpulan yang mewakili jenis perniagaan utama atau kawasan operasi geografi yang berasingan atau sebuah anak syarikat yang diambil alih dengan hasrat untuk dijual semula. Pengklasifikasikan sebagai operasi diberhentikan dibuat apabila berlaku pelupusan atau apabila operasi memenuhi kriteria sebagai dipegang untuk dijual, yang mana lebih awal. Kumpulan pelupusan yang akan ditinggalkan juga layak.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

3 DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

Dasar-dasar perakaunan penting yang diguna pakai dalam penyediaan penyata kewangan dibentangkan di bawah. Dasar-dasar ini telah diguna pakai secara konsisten pada semua tahun pembentangan, kecuali dinyatakan sebaliknya. (Samb.)

(ad) Aset bukan semasa (atau kumpulan pelupusan) dipegang untuk dijual (Samb.)

Keputusan daripada operasi yang layak sebagai operasi diberhentikan dibentangkan secara berasingan sebagai jumlah tunggal dalam penyata pendapatan. Keputusan daripada operasi yang layak sebagai operasi diberhentikan pada tarikh kunci kira-kira bagi tempoh terkini yang dibentangkan, yang telah dibentangkan sebelumnya sebagai keputusan operasi berterusan, dibentangkan semula sebagai keputusan daripada operasi diberhentikan bagi semua tempoh yang dibentangkan.

Dalam keadaan bagi pengkelasan aset bukan semasa dan kumpulan pelupusan sebagai dipegang untuk dijual tidak lagi dipenuhi, pengkelasan sebagai dipegang untuk dijual tamat. Sehubungan itu, keputusan operasi, yang sebelumnya dibentangkan dalam operasi diberhentikan, dikelaskan semula dan dimasukkan dalam keputusan daripada operasi berterusan bagi semua tempoh yang dibentangkan. Aset bukan semasa tidak lagi dikelaskan sebagai dipegang untuk dijual diukur pada yang lebih rendah daripada jumlah bawa sebelum pengkelasan sebagai dipegang untuk dijual, dilaraskan bagi sebarang susut nilai, pelunasan atau penilaian semula yang mungin diiktiraf jika aset atau kumpulan pelupusan tidak dikelaskan sebagai dipegang untuk dijual, dan jumlah boleh diperoleh semula pada tarikh selepas keputusan untuk dijual dibuat.

(ae) Pendapatan sesaham

Kumpulan membentangkan data pendapatan sesaham asas dan dicairkan ("EPS") untuk saham anak syarikatnya. EPS asas dikira berdasarkan kepada keuntungan selepas cukai digabungkan yang boleh diagihkan kepada pemegang saham ekuiti Syarikat dan dibahagikan dengan bilangan berwajaran saham biasa dalam terbitan. EPS dicairkan dikira berasaskan kepada keuntungan selepas cukai digabungkan boleh diagihkan kepada pemegang saham ekuiti Syarikat dan dibahagikan dengan bilangan saham biasa berwajaran dalam terbitan, mengandaikan penukaran RCPS dan RCCPS tertunggak kepada saham biasa berharga RM1 setiap satu.

(af) Kontrak pembinaan

Kos kontrak diiktiraf apabila ditanggung. Apabila hasil sesuatu kontrak pembinaan boleh dianggarkan dengan pasti, hasil kontrak dan kos kontrak diiktiraf sepanjang tempoh kontrak masing-masing sebagai perolehan dan perbelanjaan. Kumpulan menggunakan kaedah peratus penyiapan untuk menentukan jumlah perolehan dan kos yang sesuai untuk diiktiraf dalam tempoh tertentu. Peringkat penyiapan diukur dengan merujuk kepada nisbah kos kontrak yang ditanggung bagi kerja yang dijalankan sehingga kini berbanding anggaran jumlah kos bagi kontrak tersebut. Kos yang ditanggung pada tahun berkaitan dengan aktiviti pada masa hadapan sesuatu kontrak dikecualikan daripada kos kontrak dalam menentukan peringkat penyiapan. Ia dibentangkan sebagai inventori, prabayaran atau aset lain, bergantung kepada ciri-cirinya.

Apabila hasil kontrak pembinaan tidak boleh dianggarkan dengan pasti, perolehan kontrak diiktiraf hanya setakat mana kos kontrak ditanggung yang mungkin boleh diperolehi semula, kos kontrak diiktiraf apabila ditanggung.

Apabila kos kontrak berkemungkinan melebihi jumlah perolehan kontrak, kerugian yang dijangka akan diiktiraf sebagai perbelanjaan dengan segera.

Variasi dalam kerja kontrak, tuntutan-tuntutan dan bayaran-bayaran insentif dimasukkan dalam perolehan kontrak setakat mana ia dipersetujui oleh pelanggan dan boleh diukur dengan pasti.

Kos agregat yang ditanggung dan keuntungan/kerugian yang diiktiraf daripada setiap kontrak dibandingkan dengan pengebilan berperingkat sehingga ke akhir tempoh. Jika kos yang ditanggung dan keuntungan yang diiktiraf (tolak kerugian diiktiraf) melebihi pengebilan berperingkat, baki ditunjukkan sebagai jumlah belum terima daripada pelanggan ke atas kontrak pembinaan di bawah perdagangan belum terima. Jika pengebilan berperingkat melebihi kos yang ditanggung ditambah keuntungan diiktiraf (tolak kerugian diiktiraf), baki ditunjukkan sebagai jumlah belum terima daripada pelanggan ke atas kontrak pembinaan di bawah akaun belum bayar.

(ag) Pengukuran nilai saksama

Bermula 1 Januari 2013, Kumpulan telah menerima pakai FRS 13, Pengukuran Nilai Saksama yang menetapkan bahawa nilai saksama sesuatu aset atau liabiliti, kecuali bagi bayaran berasaskan saham dan urus niaga pajakan, ditentukan sebagai harga yang diterima untuk menjual aset atau dibayar bagi memindahkan liabiliti dalam urus niaga yang lancar antara peserta pasaran pada tarikh pengukuran. Pengukuran mengandaikan bahawa urus niaga untuk menjual aset atau memindahkan liabiliti berlaku samada di pasaran utama atau sekiranya tiada pasaran utama, dalam pasaran yang paling memberi kelebihan.

Bagi aset bukan kewangan, pengukuran nilai saksama mengambil kira kemampuan peserta pasaran untuk menjana manfaat ekonomi dengan menggunakan aset dalam kegunaan tertinggi dan terbaik atau dengan menjualnya kepada peserta pasaran yang lain yang mungkin akan menggunakan aset tersebut untuk kegunaan yang terbaik.

Menurut peruntukan peralihan FRS 13, Kumpulan telah menggunakan garis panduan pengukuran nilai saksama baharu secara prospektif, dan tidak menyediakan sebarang perbandingan maklumat nilai saksama bagi pendedahan baharu. Penggunaan FRS 13 tidak memberi kesan ketara kepada pengukuran aset atau liabiliti Kumpulan selain daripada pendedahan tambahan.

4 PENGURUSAN RISIKO KEWANGAN

(a) Dasar-dasar pengurusan risiko kewangan

Kumpulan terdedah kepada risiko pasaran (termasuk risiko matawang asing, risiko harga ekuiti, risiko harga komoditi dan risiko kadar biaya), risiko kredit dan risiko kecairan yang timbul daripada aktiviti perniagaan. Keseluruhan strategi pengurusan risiko Kumpulan bermatlamat mengurangkan kesan buruk daripada ketidaktentuan pasaran kewangan ke atas prestasi kewangan Kumpulan. Kumpulan menggunakan instrumen kewangan derivatif untuk melindungi nilai risiko pendedahan komersil sedemikian. Instrumen kewangan derivatif tersebut biasanya tidak dipegang untuk tujuan perdagangan atau tujuan spekulatif.

Lembaga Pengarah bertanggungjawab sepenuhnya untuk mengawasi pengurusan risiko kewangan termasuk mengenal pasti risiko, mengendali operasi atau merangka strategi untuk menangani risiko dan menyediakan pelan tindakan selanjutnya untuk menguruskan semua risiko ini. Pengurusan pula bertanggungjawab untuk mengenal pasti, 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 wujud daripada pelbagai pendedahan matawang, terutamanya dengan Dolar Amerika Syarikat ("USD") dan Dolar Kanada ("CAD"). Risiko pertukaran matawang asing wujud daripada urusniaga komersil masa hadapan, mengiktiraf aset dan liabiliti dan pelaburan bersih dalam operasi asing tetapi mengecualikan biaya daripada syarikat usahasama dan syarikat bersekutu asing. Kumpulan menguruskan pendedahan matawang melalui kontrak hadapan matawang asing.

Pengukuhan/kelemahan USD dan CAD sebanyak 10% berbanding Ringgit Malaysia ("RM") pada tarikh penyata kedudukan kewangan akan memberi kesan kepada keuntungan selepas cukai Kumpulan sebanyak kira-kira RM16,077,000 lebih tinggi/rendah (2012:RM17,076,000 lebih tinggi/lebih rendah), terutamanya disebabkan oleh keuntungan/kerugian daripada perdagangan belum terima dan belum bayar dalam matawang asing, aset-aset kewangan pada nilai saksama melalui keuntungan atau kerugian dan keuntungan/kerugian tukaran asing berkaitan terjemahan pinjaman yang disebut dalam matawang asing. Analisis ini mengandaikan bahawa semua pembolehubah lain kekal tidak berubah.

(ii) Risiko harga

Risiko harga adalah risiko nilai saksama atau aliran tunai masa hadapan instrumen kewangan Kumpulan yang akan mengalami turun naik akibat perubahan pada harga pasaran (selain daripada kadar biaya atau pertukaran matawang asing).

Risiko harga ekuiti

Kumpulan terdedah kepada risiko harga ekuiti yang wujud daripada pelaburannya dalam instrumen ekuiti disebut harga dan tidak disebut harga. Pelaburan ekuiti disebut harga disenaraikan di Bursa Malaysia dan bursa saham asing serta diklasifikasikan sebagai aset kewangan tersedia untuk dijual atau aset kewangan pada nilai saksama melalui keuntungan atau kerugian berasaskan kepada tujuan pelaburan ekuiti disebut harga tersebut diambilalih. Pelaburan tidak disebut harga pula dinilai menggunakan kaedah perbandingan Pendapatan Harga ("PE")/Harga berbanding Buku("PB") dan diklasifikasikan sebagai aset kewangan tersedia untuk dijual. Analisis sensitiviti berkaitan risiko harga ekuiti adalah seperti berikut:

Kumpulan

		2013	
Aset kewangan	**Faktor sensitiviti**	**Kesan kepada keuntungan selepas cukai RM'000**	**Kesan kepada ekuiti RM'000**
Tersedia untuk:			
- dijual			
- tidak disebut harga	Perbandingan PE berbilang dan PB varian berbilang sebanyak	-	9,014
- disebut harga	Varian harga saham sebanyak 5%	-	205
Nilai saksama melalui keuntungan atau kerugian			
- disebut harga	Varian harga saham sebanyak 5%	680	-
Jumlah kesan		680	9,219

Tiada kesan perbandingan bagi tahun 2012.

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

4 PENGURUSAN RISIKO KEWANGAN (SAMB.)

(a) Dasar-dasar pengurusan risiko kewangan (Samb.)

Risiko pasaran (Samb.)

(ii) Risiko harga (Samb.)

Risiko harga komoditi

Kumpulan terdedah kepada risiko harga komoditi kerana harga minyak sawit mentah ("MSM"), gula, kacang soya dan derivatif masing-masing tertakluk kepada turun naik akibat pelbagai faktor yang tidak boleh diramalkan seperti cuaca, perubahan permintaan global, pengeluaran global, harga minyak mentah dan pengeluaran global bagi tanaman seumpamanya dan saling melengkapi.

Justeru, perolehan Kumpulan tertakluk kepada turun naik harga di pasaran komoditi. Kumpulan menggunakan kontrak derivatif bagi mengawal sebahagian daripada risiko sedemikian.

Pada 31 Disember 2013, analisis sensitiviti telah dijalankan berasaskan kepada pendedahan Kumpulan kepada harga komoditi pada tarikh penyelesaian bagi liabiliti LLA dan portfolio derivatif komoditi Kumpulan. Pertambahan sebanyak 10% dalam indeks harga komoditi tertentu atau pertambahan sebanyak RM100 dalam harga MSM dilaksanakan untuk mengira liabiliti LLA, di mana semua pemboleh ubah lain kekal tidak berubah, ia akan meningkatkan atau mengurangkan keuntungan selepas cukai Kumpulan, mengikut jenis komoditi dan liabiliti kewangan, sebanyak kira-kira:

	2013 RM'000	2012 RM'000
- Minyak sawit	(8,163)	(1,483)
- Gula	-	971
- Liabiliti LLA	(181,000)	(108,750)
	(189,163)	(109,262)

Pengurangan sebanyak10% dalam indeks harga komoditi tertentu atau pengurangan sebanyak RM100 dalam harga MSM yang digunakan untuk mengira liabiliti LLA, di mana semua pemboleh ubah lain kekal tidak berubah, ia akan meningkatkan atau mengurangkan keuntungan selepas cukai Kumpulan, mengikut jenis komoditi dan liabiliti kewangan, sebanyak kira-kira:

	2013 RM'000	2012 RM'000
- Minyak sawit	8,163	1,483
- Gula	-	(971)
- Liabiliti LLA	193,000	117,750
	201,163	118,262

4 PENGURUSAN RISIKO KEWANGAN (SAMB.)

(a) Dasar-dasar pengurusan risiko kewangan (Samb.)

Risiko pasaran (Samb.)

(iii) Risiko kadar biaya

Risiko kadar biaya Kumpulan wujud terutamanya daripada liabiliti LLA dan pinjaman berjangka. Liabiliti LLA dan pinjaman berjangka diterbitkan pada kadar boleh ubah mendedahkan Kumpulan kepada risiko kadar biaya aliran tunai. Pinjaman Kumpulan daripada sebuah pemegang saham penting dan pinjaman lain, kecuali bagi pinjaman berjangka adalah pada kadar tetap.

Profil kadar biaya aset kewangan yang dikenakan faedah Kumpulan berasaskan kepada nilai bawaan pada akhir tempoh laporan adalah:

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Aset kewangan				
Pada kadar tetap				
Deposit tetap	4,632,239	5,464,772	1,900,673	4,179,612
Pada kadar apungan				
Jumlah belum terima daripada entiti kawalan bersama	-	75,306	-	-

Jika kadar biaya ke atas aset kewangan berkadar apungan mencapai 10 mata asas lebih tinggi/lebih rendah di mana semua pemboleh ubah lain kekal tidak berubah, keuntungan selepas cukai Kumpulan akan meningkat/berkurangan sebanyak kira-kira RM tiada (2012: RM571,000).

Profil kadar biaya liabiliti kewangan Kumpulan yang dikenakan biaya, berasaskan kepada nilai bawaan pada akhir tempoh laporan adalah seperti berikut:

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Liabiliti kewangan				
Pada kadar tetap				
Pinjaman belum terima kepada pemegang saham penting	2,697,790	1,840,271	2,697,790	1,840,271
Kredit pusingan	136,642	-	-	-
Penerima bank	1,395,736	561,000	-	-
Overdraf bank	24,500	-	-	-
Pembiayaan semula kredit eksport	80,000	-	-	-
Pada kadar apungan				
Pinjaman berjangka	13,032	38,669	-	-
Liabiliti LLA	4,844,390	5,664,769		
	9,192,090	8,104,709	2,697,790	1,840,271

Jika kadar biaya ke atas liabiliti kewangan berkadar apungan telah mencapai 10 mata asas lebih tinggi/lebih rendah di mana semua pemboleh ubah lain kekal tidak berubah, keuntungan selepas cukai Kumpulan akan meningkat/berkurangan sebanyak kira-kira RM213,000,000 (2012: RM242,250,000).

Aset kewangan dan liabiliti kewangan lain tidak dikenakan biaya, dan dengan demikian, tidak terjejas akibat perubahan kadar biaya.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

4 PENGURUSAN RISIKO KEWANGAN (SAMB.)

(a) Dasar-dasar pengurusan risiko kewangan (Samb.)

Risiko kredit

Risiko kredit merujuk kepada risiko pihak berurusan akan ingkar terhadap obligasi kontraknya yang menyebabkan kerugian kewangan kepada Kumpulan. Kumpulan mengguna pakai dasar berurusan dengan pelanggan melalui sejarah kredit yang baik dan mendapatkan jaminan secukupnya apabila diperlukan, termasuk bayaran pendahuluan bagi mengurangkan risiko kredit. Pendedahan aset-aset kewangan boleh digambarkan seperti berikut :

2013	Aset kewangan RM'000	Cagaran dipegang sebagai sekuriti RM'000	Pendedahan bersih RM'000
Kumpulan			
Belum terima perdagangan	1,011,715	246,288	765,427
Belum terima lain	268,302	-	268,302
Jumlah belum terima daripada pemegang saham penting	81,923	-	81,923
Jumlah belum terima daripada syarikat-syarikat usahasama	421,838	-	421,838
Jumlah belum terima daripada syarikat bersekutu	37	-	37
Jumlah belum terima daripada syarikat-syarikat berkaitan lain	29,060	-	29,060
Aset kewangan derivatif	3,499		70,037
Syarikat			
Belum terima lain	174,532	-	174,532
Jumlah belum terima daripada pemegang saham penting	377	-	377
Jumlah belum terima daripada anak-anak syarikat	58,584	-	58,584
Jumlah belum terima daripada syarikat-syarikat berkaitan lain	61	-	61

2012	Aset kewangan RM'000	Cagaran dipegang sebagai sekuriti RM'000	Pendedahan bersih RM'000
Kumpulan			
Belum terima perdagangan	490,537	-	490,537
Belum terima lain	174,825	-	174,825
Jumlah belum terima daripada pemegang saham penting	73,091	-	73,091
Jumlah belum terima daripada syarikat-syarikat usahasama	318,224	-	318,224
Jumlah belum terima daripada syarikat-syarikat berkaitan lain	503,650	-	503,650
Aset kewangan derivatif	5,189	-	336,060
Syarikat			
Belum terima lain	299,314	-	299,314
Jumlah belum terima daripada pemegang saham penting	52,442	-	52,442
Jumlah belum terima daripada anak-anak syarikat	39,447	-	39,447
Jumlah belum terima daripada syarikat-syarikat berkaitan lain	63,776	-	63,776

Belum terima perdagangan, jumlah belum terima daripada sebuah syarikat bersekutu, syarikat usahasama dan pendedahan pihak-pihak berkaitan lain dipantau secara rapi dan disusul secara berterusan. Kumpulan secara umumnya tidak mempunyai tumpuan risiko kredit yang penting kerana bilangan pelanggan Kumpulan yang besar selain daripada urusniaga jualan yang dibuat kepada pihak-pihak berkaitan tertentu seperti yang dinyatakan dalam Nota 28 dan Nota 53.

Tunai dan kesetaraan tunai Kumpulan sebahagian besarnya disimpan dengan beberapa institusi kewangan utama di Malaysia. Para Pengarah berpendapat bahawa kemungkinan institusi-institusi kewangan ini tidak berprestasi, termasuk institusi kewangan tidak berkadaran, adalah tipis berdasarkan kekuatan kewangan mereka.

4 PENGURUSAN RISIKO KEWANGAN (SAMB.)

(a) Dasar-dasar pengurusan risiko kewangan (Samb.)

Risiko kecairan

Risiko kecairan adalah risiko bahawa Kumpulan akan menghadapi masalah dalam memenuhi obligasinya disebabkan kekurangan dana. Kumpulan mengekalkan tahap tunai dan kesetaraan tunai yang mencukupi untuk memenuhi keperluan modal kerja Kumpulan dengan memantau aliran tunainya secara teliti. Jenis perniagaan yang dijalankan mendorong Kumpulan menerima pakai pengurusan risiko kecairan yang berhemat bagi mengekal dan mendapatkan kemudahan kredit yang mencukupi daripada institusi kewangan.

Ramalan aliran tunai dilakukan dalam entiti-entiti operasi Kumpulan dan dikumpulkan oleh pengurusan. Pengurusan 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 yang belum digunakan pada setiap masa supaya Kumpulan tidak melebihi had pinjaman atau perjanjian (jika berkenaan) daripada sebarang kemudahan pinjamannya. Ramalan sedemikian mengambilkira pelan pembiayaan hutang Kumpulan, pematuhan perjanjian, pematuhan kepada penyata 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 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 ditetapkan dalam ramalan di atas.

Jadual di bawah menganalisis liabiliti kewangan bukan derivatif Kumpulan dan liabiliti kewangan derivatif selepas penjelasan ke dalam kumpulan kematangan berasaskan kepada 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 berasaskan kepada baki tempoh matang pada tarikh penyata kedudukan kewangan. Jumlah yang dinyatakan dalam jadual ini adalah berasaskan kepada kontrak aliran tunai tidak didiskaun.

Kumpulan	Kurang dari 1 tahun RM'000	Antara1 hingga 2 tahun RM'000	Antara 2 hingga 5 tahun RM'000	Lebih 5 tahun RM'000	Jumlah RM'000
Pada 31 Disember 2013					
Pinjaman belum berbayar kepada pemegang saham penting	343,916	333,236	935,628	1,908,881	3,521,661
Liabiliti LLA	385,767	366,844	1,130,085	96,115,434	97,998,130
Jumlah belum terima kepada pemegang saham penting	386,921	-	-	-	386,921
Jumlah belum terima kepada syarikat-syarikat usahasama	23,000	-	-	-	23,000
Jumlah belum terima kepada syarikat-syarikat berkaitan lain	4,723	-	-	-	4,723
Liabiliti kewangan derivatif	1,120,132	-	-	-	1,120,132
Pinjaman	1,638,109	1,665	4,995	4,899	1,649,668
Belum bayar	1,349,184	-	-	-	1,349,184
Jumlah liabiliti kewangan tidak didiskaun	5,251,752	701,745	2,070,708	98,029,214	106,053,419
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 terima kepada syarikat bersekutu	69,510	-	-	-	69,510
Jumlah belum bayar kepada pemegang saham penting	93,826	-	-	-	93,826
Jumlah belum terima kepada syarikat-syarikat berkaitan lain	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

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

4 PENGURUSAN RISIKO KEWANGAN (SAMB.)

(a) Dasar-dasar pengurusan risiko kewangan (Samb.)

Risiko kecairan (Samb.)

Syarikat	Kurang dari 1 tahun RM'000	Antara1 hingga 2 tahun RM'000	Antara 2 hingga 5 tahun RM'000	Lebih 5 tahun RM'000	Jumlah RM'000
Pada 31 Disember 2013					
Pinjaman belum berbayar kepada pemegang saham penting	343,916	333,236	935,628	1,908,881	3,521,661
Jumlah belum terima kepada anak-anak syarikat	88,734	-	-	-	88,734
Jumlah belum terima kepada pemegang saham penting	3,833	-	-	-	3,833
Jumlah belum terima kepada syarikat-syarikat berkaitan lain	563	-	-	-	563
Belum bayar	19,705	-	-	-	19,705
Kontrak jaminan kewangan	26,952	-	-	-	26,952
Jumlah liabiliti kewangan tidak didiskaun	483,703	333,236	935,628	1,708,881	3,661,448
Pada 31 Disember 2012					
Pinjaman belum terima kepada pemegang saham penting	297,694	359,607	780,738	797,615	2,235,654
Jumlah belum terima kepada anak-anak syarikat	78,676	-	-	-	78,676
Jumlah belum terima kepada sebuah syarikat bersekutu	69,510	-	-	-	69,510
Jumlah belum terima kepada pemegang saham penting	66	-	-	-	66
Jumlah belum terima kepada syarikat-syarikat berkaitan lain	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

(b) Dasar-dasar pengurusan risiko modal

Objektif utama Kumpulan terhadap dasar-dasar pengurusan modal adalah untuk menjaga keupayaan Kumpulan mengekalkan nisbah modal yang sihat untuk memastikan perniagaan yang berterusan bagi menyediakan pulangan kepada para pemegang saham dan untuk mengekalkan struktur modal yang optimum bagi mengurangkan kos modal.

Kumpulan mengurus struktur modalnya dan membuat pelarasan terhadapnya, berdasarkan perubahan ekonomi. Bagi mengekalkan atau melaras struktur modal, Kumpulan mungkin melaraskan pembayaran dividen kepada para pemegang saham, memberi pulangan modal kepada para pemegang saham atau menerbitkan saham baharu. Tiada perubahan dibuat dalam objektif, dasar-dasar atau proses-proses pada tahun kewangan berakhir 31 Disember 2013 dan 31 Disember 2012.

Kumpulan memantau modal menggunakan nisbah penggearan iaitu jumlah hutang dibahagi dengan jumlah ekuiti boleh diagih kepada para pemilik Syarikat. Pinjaman Kumpulan meliputi pinjaman-pinjaman, belum bayar kepada pemegang saham penting dan liabiliti LLA dalam jumlah hutangnya. Ekuiti boleh diagihkan kepada para pemilik Syarikat termasuk modal saham, saham kepentingan boleh tebus, premium saham, rizab dan perolehan tersimpan.

4 PENGURUSAN RISIKO KEWANGAN (SAMB.)

(b) Dasar-dasar pengurusan risiko modal (Samb.)

Analisis nisbah penggearan bagi Kumpulan dan Syarikat adalah seperti dinyatakan di bawah:

Kumpulan

Dengan liabiliti LLA

	2013 RM'000	2012 RM'000
Pinjaman	1,649,910	599,669
Pinjaman belum berbayar kepada pemegang saham penting	2,697,790	1,840,271
Liabiliti LLA	4,844,390	5,664,769
Jumlah hutang	9,192,090	8,104,709
Ekuiti boleh diagihkan kepada pemilik Syarikat	6,571,008	6,102,364
Nisbah penggearan	140%	133%

Pertambahan nisbah penggearan pada tahun kewangan berakhir 31 Disember 2013 sebahagian besarnya disebabkan oleh tambahan pinjaman yang diperoleh daripada sebuah pemegang saham penting berjumlah RM1,067,400,000 bagi pengambilalihan Felda Holdings Berhad ("FHB").

	2013 RM'000	2012 RM'000
Pinjaman	1,649,910	599,669
Pinjaman belum berbayar kepada pemegang saham utama	2,697,790	1,840,271
Jumlah hutang	4,347,700	2,439,940
Ekuiti boleh diagihkan kepada pemilik Syarikat	6,571,008	6,102,364
Nisbah penggearan	66%	40%

Syarikat

	2013 RM'000	2012 RM'000
Pinjaman belum berbayar kepada pemegang saham penting	2,697,790	1,840,271
Jumlah ekuiti	7,378,570	7,296,182
Nisbah penggearan	37%	25%

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

4 PENGURUSAN RISIKO KEWANGAN (SAMB.)

(c) Anggaran nilai saksama

Instrumen kewangan yang diukur dalam penyata kedudukan kewangan pada nilai saksama dinyatakan mengikut hierarki ukuran nilai saksama berikut:

- Disebut harga (tidak dilaras) di pasaran aktif bagi aset atau liabiliti yang sama (Tahap1).
- Input selain daripada disebut harga termasuk dalam Tahap 1 yang boleh diperhatikan bagi aset atau liabiliti, sama ada secara langsung (iaitu sebagai harga) atau secara tidak langsung (iaitu diperoleh daripada harga) (Tahap 2).
- Input bagi aset atau liabiliti yang tidak berdasarkan kepada data pasaran boleh diperhatikan (iaitu,input tidak boleh diperhatikan) (Tahap 3).

Jadual berikut membentangkan aset dan liabiliti Kumpulan yang diukur pada nilai saksama pada 31 Disember 2013 dan 31 Disember 2012:

2013

	Tahap1 RM'000	Tahap2 RM'000	Tahap3 RM'000	Jumlah RM'000
Aset				
Aset kewangan pada nilai saksama melalui keuntungan atau kerugian:				
(i) Derivatif				
- Kontrak hadapan tukaran asing	-	1,841	-	1,841
- Kontrak hadapan komoditi	1,658	-	-	1,658
(ii) Sekuriti perdagangan	12,955	-	-	12,955
Aset kewangan tersedia untuk dijual:				
Sekuriti ekuiti	24,273	-	187,302	211,575
Pelaburan hartanah	-	129,628	-	129,628
Jumlah aset	38,886	131,469	187,302	357,657
Liabiliti				
Liabiliti kewangan pada nilai saksama melalui keuntungan atau kerugian:				
(i) Liabiliti LLA	-	-	4,844,390	4,844,390
(ii) Derivatif				
- Kontrak hadapan tukaran asing	-	13,631	-	13,631
- Kontrak hadapan komoditi	1,730	-	-	1,730
Jumlah liabiliti	1,730	13,631	4,844,390	4,859,751

4 PENGURUSAN RISIKO KEWANGAN (SAMB.)

(c) Anggaran nilai saksama (Samb.)

Jadual berikut membentangkan aset dan liabiliti Kumpulan yang diukur pada nilai saksama pada 31 Disember 2013 dan 31 Disember 2012: (Samb.)

2012

	Tahap1 RM'000	Tahap 2 RM'000	Tahap 3 RM'000	Jumlah RM'000
Aset				
Aset kewangan pada nilai saksama melalui keuntungan atau kerugian:				
Derivatif				
- Kontrak hadapan tukaran asing	-	969	-	969
- Kontrak hadapan komoditi	4,220	-	-	4,220
- Pelaburan hartanah	-	44,730	-	44,730
Jumlah aset	4,220	45,699	-	49,919
Liabiliti				
Liabiliti kewangan pada nilai saksama melalui keuntungan atau kerugian:				
(i) Liabiliti LLA	-	-	5,644,769	5,664,769
(ii) Derivatif				
- Kontrak hadapan tukaran asing	-	127	-	127
- Kontrak hadapan komoditi	1,541	-	-	1,541
Jumlah liabiliti	1,541	127	5,664,769	5,666,437

Tiada pindahan antara tahap 1 dan 2 berlaku sepanjang tahun ini.

(i) Instrumen kewangan dalam Tahap 1

Nilai saksama instrumen kewangan yang diniagakan di pasaran aktif adalah berasaskan kepada sebut harga pada tarikh penyata kedudukan kewangan. Harga pasaran disebut harga yang digunakan bagi aset-aset kewangan yang dipegang oleh Kumpulan ialah pada harga tawaran semasa. Instrumen ini dirangkumkan ke dalam Tahap 1. Instrumen Tahap 1 sebahagian besarnya meliputi pelaburan ekuiti disenaraikan di Bursa Malaysia Securities Berhad atau saham tukaran asing, diklasifikasikan sebagai sekuriti perdagangan atau tersedia untuk dijual dan derivatif komoditi disebut harga di Bursa Derivatif Malaysia ("MDEX") bagi minyak sawit dan di komoditi tukaran asing.

(ii) Instrumen kewangan dalam Tahap 2

Nilai saksama instrumen kewangan yang tidak diniagakan di pasaran aktif ditentukan dengan menggunakan teknik penilaian. Teknik penilaian ini memaksimumkan penggunaan data pasaran yang boleh diperhatikan di mana ia boleh didapati dan bergantung sekecil mungkin kepada anggaran entiti-entiti tertentu. Jika semua input penting yang diperlukan untuk mencapai nilai saksama sesebuah instrumen kewangan boleh diperhatikan, instrumen tersebut dirangkumkan ke dalam Tahap 2. Instrumen yang dimasukkan ke dalam Tahap 2 meliputi kontrak hadapan bursa asing.

Jika satu atau lebih input penting adalah tidak berdasarkan kepada data pasaran boleh diperhatikan, instrumen tersebut dirangkumkan ke dalam Tahap 3.

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

4 PENGURUSAN RISIKO KEWANGAN (SAMB.)

(c) Anggaran nilai saksama (Samb.)

(iii) Instrumen kewangan dalam Tahap 3

Instrumen termasuk dalam tahap 3 merangkumi liabiliti LLA dan sekuriti ekuiti tidak disebut harga. Jadual berikut membentangkan perubahan instrumen Tahap 3 semasa tahun kewangan:

	2013 RM'000	2012 RM'000
Liabiliti LLA		
1 Januari	5,664,769	-
Nilai saksama pada permulaan LLA (Nota 45)	-	5,842,694
Perubahan nilai saksama (dikredit)/dikenakan kepada keuntungan atau kerugian	(494,485)	210,178
Bayaran balik semasa tahun	(325,894)	(388,103)
31 Disember	4,844,390	5,664,769
Aset kewangan tersedia untuk dijual - Sekuriti ekuiti		
1 Januari	-	-
Pengambilalihan sebuah syarikat subsidiari	187,302	-
31 Disember	187,302	-

(d) Pengimbangan aset kewangan dan liabiliti kewangan

Tiada pengimbangan aset kewangan dan liabiliti kewangan berlaku semasa tahun ini bagi Kumpulan dan Syarikat.

5 ANGGARAN DAN PERTIMBANGAN PERAKAUNAN KRITIKAL

Anggaran dan pertimbangan dinilai secara berterusan oleh para Pengarah dan pengurusan adalah berdasarkan pengalaman sejarah dan faktor-faktor lain, termasuk jangkaan peristiwa masa hadapan yang dipecayai munasabah mengikut keadaan. Anggaran dan andaian yang mempunyai risiko besar menyebabkan pelarasan ketara kepada nilai 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 97 tahun. Hasil daripada penilaian nilai saksama, Kumpulan telah mengiktiraf liabiliti LLA sebanyak RM4,844,390,000 (2012: RM5,664,769,000). Andaian penting dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 45 kepada penyata kewangan.

(ii) Pampasan daripada tanah dituntut semula (bersih)

Pampasan belum terima dianggar berasaskan kepada kawasan dituntut oleh FELDA, tertakluk kepada perubahan berasaskan kepada kawasan akhir dikenal pasti oleh FELDA. Kumpulan juga menganggar kesan yang sama kepada aset biologi, hartanah, loji dan peralatan, bayaran pajakan terdahulu dan liabiliti LLA. Pada 2013, Kumpulan telah mengiktiraf pampasan belum terima berjumlah RM82,938,000, aset biologi hapus kira berjumlah RM25,625,000 dan pembalikan berkaitan liabilliti LLA berjumlah RM65,500,000.

5 ANGGARAN DAN PERTIMBANGAN PERAKAUNAN KRITIKAL (SAMB.)

(ii) Muhibah

Kumpulan menentukan sama ada muhibah dirosot nilai sekurang-kurangnya setahun sekali. Ini memerlukan anggaran jumlah yang boleh diperoleh semula daripada unit penjanaan tunai ("CGU") di mana muhibah diperuntukkan. Penganggaran jumlah yang boleh diperoleh semula memerlukan pihak pengurusan membuat anggaran jangkaan aliran tunai masa depan daripada CGU dan juga memilih kadar diskaun yang sesuai untuk mengira nilai semasa aliran tunai tersebut. Jumlah yang boleh diperoleh semula bagi CGU ditetapkan berdasarkan kepada pengiraan yang mana lebih tinggi antara nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan. Hasil daripada penilaian rosot nilai ini, Kumpulan tidak mengiktiraf mana-mana rosot nilai. Andaian penting dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 21 kepada penyata kewangan.

(iv) Aset tidak nyata (selain daripada muhibah), hartanah, loji dan peralatan, pelaburan hartanah dan aset biologi.

Kumpulan menguji aset tidak nyata (selain daripada muhibah), hartanah, loji dan peralatan, pelaburan hartanah dan aset biologi untuk dirosot nilai jika terdapat sebarang bukti objektif rosot nilai. Pengurusan telah menilai bahawa beberapa aset tidak nyata selain daripada muhibah, hartanah, loji dan peralatan, hartanah pelaburan dan aset biologi mungkin berpotensi dirosot nilai atau rosot nilai sedia ada boleh dibalikkan. Jumlah boleh diperolehi semula daripada aset-aset ini telah ditetapkan berdasarkan kepada pengiraan yang mana lebih tinggi antara nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan.

Hasil daripada penilaian tersebut, Kumpulan telah mengiktiraf rosot nilai sebanyak RM42,285,000 (2012: RM36,616,000) terhadap hartanah, loji dan peralatan, pelaburan hartanah dan aset biologi, susut nilai dipercepatkan sebanyak RM8,682,000 (2012: RM8,656,000) terhadap aset biologi dan pembalikan rosot nilai sebanyak RM tiada (2012: 39,375,000) terhadap aset tidak nyata (selain daripada muhibah) dan hartanah, loji dan peralatan. Andaian penting dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 19, 20, 21 dan 29 kepada penyata kewangan.

(v) Pelaburan dalam anak-anak syarikat, syarikat-syarikat bersekutu dan syarikat usahasama

Kumpulan dan Syarikat menguji pelaburan dalam anak-anak syarikat, syarikat-syarikat bersekutu dan syarikat-syarikat usahasama bagi rosot nilai jika terdapat sebarang petunjuk rosot nilai. Pengurusan telah menilai bahawa pelaburan berikut mungkin mengalami rosot nilai disebabkan oleh kerugian yang ditanggung oleh anak-anak syarikat dan syarikat-syarikat usahasama pada tahun kewangan semasa.

Pelaburan dalam Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), sebuah anak syarikat

Pada 31 Disember 2013, pelaburan Syarikat dalam FGVD telah diuji untuk rosot nilai disebabkan oleh kerugian yang ditanggung oleh sebuah anak syarikat pada tahun kewangan.

Penilaian rosot nilai memerlukan anggaran jumlah boleh diperoleh semula daripada unit penjanaan tunai ("CGU") di mana berkaitan dengan pelaburan tersebut. Jumlah yang boleh diperoleh semula itu ditetapkan berdasarkan kepada pengiraan nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan yang mana lebih tinggi.

Hasil daripada penilian rosot nilai Syarikat telah mengiktiraf kerugian rosot nilai sebanyak RM12,391,000 (2012: RM115,356,000).

Andaian penting dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 22 kepada penyata kewangan.

Pelaburan dalam Felda Iffco Sdn. Bhd. ("FISB"), sebuah syarikat usahasama

Pada 31 Disember 2013, pelaburan Kumpulan dalam syarikat usahsama, 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 memerlukan anggaran jumlah boleh diperoleh semula daripada unit penjanaan tunai ("CGU") di mana berkaitan dengan pelaburan tersebut. Jumlah pelaburan yang boleh diperoleh semula dalam FISB ditetapkan berasaskan kepada pengiraan nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan yang mana lebih tinggi.

Hasil daripada penilaian rosot nilai, Kumpulan telah mengiktiraf kerugian rosot nilai sebanyak RM43,657,000 (2012: RM10,300,000)

Andaian penting yang digunakan bagi menentukan jumlah pelaburan yang boleh diperoleh semula dalam FISB dan analisis sensitiviti adalah seperti yang dinyatakan dalam Nota 24.

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

5 ANGGARAN DAN PERTIMBANGAN PERAKAUNAN KRITIKAL (SAMB.)

(v) Pelaburan dalam anak-anak syarikat, syarikat-syarikat bersekutu dan syarikat usahasama (Samb.)

Pelaburan dalam Trurich Resources Sdn. Bhd. ("Trurich"), sebuah syrikat usahasama

Pada 31 Disember 2013, pelaburan Kumpulan dalam sebuah syarikat usahasama, Trurich, telah diuji untuk rosot nilai disebabkan oleh kerugian yang ditanggung.

Penilaian rosot nilai memerlukan anggaran jumlah boleh diperolehi semula daripada unit penjanaan tunai ("CGU") di mana berkaitan dengan pelaburan tersebut. Jumlah yang boleh diperoleh semula ditetapkan berdasarkan kepada pengiraan nilai saksama ditolak kos untuk menjual atau nilai dalam penggunaan yang mana lebih tinggi.

Hasil daripada penilaian rosot nilai, tiada rosot nilai telah diiktiraf kerana jumlah CGU yang boleh diperoleh semula adalah melebihi nilai bawaan.

Andaian penting yang digunakan bagi menentukan jumlah pelaburan yang boleh diperoleh semula dalam Trurich adalah seperti yang dinyatakan dalam Nota 24.

(vi) Aset cukai tertunda

Aset cukai tertunda diiktiraf pada tahap dimana wujud kemungkinan keuntungan dikenakan cukai masa hadapan akan tersedia yang membolehkan perbezaan sementara 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 wujud daripada kerugian cukai tidak diiktiraf adalah sebanyak RM120,802,000 (2012: RM80,137,000) bagi Kumpulan dan RM18,919,000 (2012: RM5,138,000) bagi Syarikat.

6 PEROLEHAN

	2013 RM'000	2012 RM'000
Kumpulan		
Perolehan daripada jualan minyak sawit mentah ("MSM")	6,973,533	7,104,202
Perolehan daripada jualan buah tandan segar ("BTS")	2,265,150	2,414,325
Perolehan daripada jualan gula halus dan gula merah	2,056,221	2,026,843
Perolehan daripada jualan asid lelemak	647,597	740,499
Perolehan daripada jualan minyak sayuran dan makanan protein	304,190	-
Subsidi gula	146,203	274,475
Perolehan daripada jualan produk biodiesel	46,687	-
Perolehan daripada jualan isirung sawit	6,613	121,455
Perolehan daripada jualan getah beku	38,263	54,464
Perolehan daripada perkhidmatan urus janji pengetolan	21,782	59,575
Yuran pengurusan	60,034	90,238
Lain-lain	1,735	423
	12,568,008	12,886,499
Syarikat		
Dividen daripada syarikat-syarikat bersekutu:		
- disebut harga	-	23,718
- tidak disebut harga	76,863	173,279
Dividen daripada anak-anak syarikat:		
- disebut harga	16,202	14,659
- tidak disebut harga	257,617	515,236
Yuran pengurusan	75,882	127,368
Pendapatan keuntungan daripada institusi kewangan	123,796	67,475
	550,360	921,735

7 LAIN-LAIN PENDAPATAN OPERASI

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Keuntungan daripada ukuran nilai saksama sebuah syarikat bersekutu	263,280	-	-	-
Pampasan belum terima	82,938	-	-	-
Muhibah negatif wujud daripada gabungan perniagaan	67,581	-	-	-
Keuntungan atas pelupusan sebuah syarikat bersekutu	26,673	-	343,822	-
Keuntungan daripada penjualan hartanah, loji dan peralatan	5,978	1,810	-	-
Keuntungan daripada pelupusan pelaburan hartanah	4,508	-		
Pendapatan sewa	4,527	1,312	-	-
Pembalikan rosot nilai aset tidak nyata	-	23,878	-	-
Keuntungan pertukaran matawang asing	30,654	8,162	-	-
Lain-lain pendapatan operasi	22,681	5,350	4	105
	508,820	40,512	343,826	105

8 LAIN-LAIN PERBELANJAAN OPERASI

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Kerugian rosot nilai pinjaman belum bayar daripada syarikat berkaitan lain	-	26,952	-	-
Kerugian rosot nilai daripada pelaburan dalam anak-anak syarikat	-	-	12,391	115,356
Kerugian rosot nilai daripada pelaburan hartanah	1,622	-	-	-
Kerugian daripada pelupusan anak-anak syarikat	-	-	-	4,528
Kerugian daripada pelupusan syarikat usahasama	-	-	-	36,890
Perbelanjaan kontrak jaminan kewangan	-	-	-	13,476
Lain-lain perbelanjaan operasi	559	10,512	5	9,752
	2,181	37,464	12,396	180,002

9 LAIN-LAIN (KERUGIAN)/KEUNTUNGAN, BERSIH

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000
Liabiliti perjanjian pajakan tanah ("LLA"):		
- Keuntungan/(kerugian) nilai saksama (Nota 45)	494,485	(210,178)
Kontrak masa hadapan gula dan kelapa sawit:		
- (Kerugian)/keuntungan nilai saksama	(7,745)	2,685
Kontrak masa hadapan matawang asing:		
- Keuntungan nilai saksama	5,514	2,700
Aset kewangan pada nilai saksama malalui keuntungan atau kerugian		
- Kerugian nilai saksama (Nota 32)	2,007	-
	494,261	(204,793)

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10 PENDAPATAN DAN KOS KEWANGAN

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Pendapatan kewangan:				
- pendapatan kewangan daripada institusi kewangan	161,377	103,934	-	-
- pendapatan kewangan daripada syarikat-syarikat usahasama	2,795	3,339	-	-
- pembalikan diskaun aset kewangan	-	-	-	139
Jumlah pendapatan kewangan	164,172	107,273	-	139
Kos kewangan:				
- pinjaman berjangka	(249)	(5,672)	-	-
- kredit pusingan	(534)	(2,506)	-	(2,506)
- pinjaman daripada pemegang saham penting	(93,085)	(91,174)	(93,085)	(91,174)
- penerimaan bank	(8,415)	(11,670)	-	-
- pembalikan diskaun liabiliti kewangan	-	(258)	-	-
- kerugian tukaran matawang asing direalisasi	(83)	-	(83)	-
- kerugian tukaran matawang asing tidak direalisasi	(376)	-	-	-
- lain-lain	(687)	-	-	-
Jumlah kos kewangan	(103,429)	(111,280)	(93,168)	(93,680)
Pendapatan/(kos) kewangan bersih	60,743	(4,007)	(93,168)	(93,541)

11 KEUNTUNGAN SEBELUM ZAKAT DAN CUKAI

Keuntungan sebelum zakat dan cukai dinyatakan selepas mencaj/(mengkredit):

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Perbelanjaan operasi ladang yang telah matang	601,593	441,540	-	-
Perbelanjaan penanaman semula	255,836	223,458	-	-
Yuran pengurusan ladang	-	12,340	-	-
Kos bahan mentah dan bahan kimia untuk pengeluaran	2,079,752	2,307,443	-	-
Kos pembelian MSM dan Isirung sawit dan kos pengilangan	7,065,731	7,022,703	-	-
Kos petrol, diesel dan gas asli	96,057	109,618	-	-
Caj perkhidmatan atas urusniaga MSM	10,912	16,895	-	-
Hartanah, loji dan peralatan (Nota 19):				
- Susut nilai	98,818	88,818	779	189
- Kerugian rosot nilai	40,000	32,300	-	-
- Pembalikan rosot nilai	-	(15,497)	-	-
- Hapus kira	2,335	697	5	-
- Keuntungan daripada pelupusan	(5,978)	(1,810)	-	-
- Kerugian daripada pelupusan	2,032	-	-	-
Hartanah pelaburan (Nota 20):				
- Susut nilai	224	463	-	-
- Kerugian rosot nilai	1,622	-	-	-
- Keuntungan daripada pelupusan	(4,508)	-	-	-
Aset tidak nyata (Nota 21):				
- Pelunasan	11,064	11,098	1,608	468
- Pembalikan rosot nilai	-	(23,878)	-	-
Pelunasan pra bayaran pajakan (Nota 25)	150	70	-	-
Aset biologi (Nota 29):				
- Susutnilai dipercepatkan	8,682	8,656	-	-
- Kerugian rosot nilai	663	4,316	-	-
- Hapus kira	32,195	13,638	-	-

11 KEUNTUNGAN SEBELUM ZAKAT DAN CUKAI (SAMB.)

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Aset dipegang untuk dijual (Nota 35):				
- Keuntungan daripada pelupusan	(5,381)	-	-	-
Kerugian daripada pelupusan anak-anak syarikat	-	-	-	4,528
Kerugian rosot nilai daripada pelaburan dalam anak syarikat (Nota 22)	-	-	12,391	115,356
Keuntungan pelupusan syarikat bersekutu (Nota 23)	(26,673)	-	(343,822)	-
Kerugian pelupusan sebuah usahasama (Nota 24)	-	-	-	36,890
Rosot nilai pinjaman yang akan dibayar daripada syarikat berkaitan (Nota 26)	-	26,952	-	-
Rosot nilai/(pembalikan) belum terima	611	(79)	-	-
Peruntukan/(pembalikan) bagi penurunan nilai inventori	1,012	(536)	-	-
Sewa				
- tanah dan bangunan	7,745	1,886	4,651	481
- Lain-lain peralatan	1,317	421	887	421
Pembaikan dan penyelenggaraan loji dan kilang penapisan	41,962	34,127	-	-
Bayaran juruaudit utama:				
- Yuran audit	1,041	865	324	225
- Yuran bukan audit @	3,395	5,339	3,395	5,269
Bayaran lain bagi juruaudit:				
- Yuran audit	1,932	1,484	-	-
- Yuran bukan audit	4,424	2,820	4,003	2,820
Kos pekerja*	1,011,481	955,428	57,093	32,401
(Keuntungan)/kerugian bersih pertukaran asing direalisasi	(15,859)	4,838	83	3,404
Kerugian bersih pertukaran asing tidak direalisasi	26,683	2,905	-	947
Bayaran berasaskan saham	-	25,723	-	25,723
Perbelanjaan IPO	-	35,422	-	35,422
Perbelanjaan kontrak jaminan kewangan	-	-	-	13,476

@ Yuran bukan audit yang dibayar kepada juruaudit utama pada 2012 berkaitan terutamanya dengan perbelanjaan Penawaran Awam Permulaan ("IPO").

* Kos pekerja (tidak termasuk imbuhan pengarah) dianalisis seperti berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Upah, gaji dan bonus	737,448	671,171	44,901	26,344
Pelan caruman tertakrif	58,946	54,171	6,286	3,429
Pelan manfaat tertakrif	705	2,521	110	21
Lain-lain manfaat kakitangan	214,382	227,565	5,796	2,607
	1,011,481	955,428	57,093	32,401

Kos pekerja yang dirangkumkan ke dalam kos jualan berjumlah RM897,610,000 (2012: RM810,988,000) bagi Kumpulan dan RM39,163,000 (2012: RM19,223,000) bagi Syarikat.

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12 IMBUHAN PARA PENGARAH

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Yuran:				
- Bukan Eksekutif Bukan Bebas	1,467	1,687	1,105	1,169
- Bukan Eksekutif Bebas	1,089	543	934	543
- Pengarah Eksekutif	151	338	-	-
	2,707	2,568	2,039	1,712
Gaji, bonus dan elaun:				
- Bukan Eksekutif Bukan Bebas	2,031	103	2,031	84
- Bukan Eksekutif Bebas	100	10	100	10
- Pengarah Eksekutif	1,278	1,976	1,278	1,955
	3,409	2,089	3,409	2,049
Pelan caruman tertakrif :				
- Bukan Eksekutif Bukan Bebas	367	77	367	77
- Pengarah Eksekutif	200	301	200	301
	567	378	567	378
Lain-lain manfaat kakitangan :				
- Bukan Eksekutif Bukan Bebas	578	298	392	118
- Bukan Eksekutif Bebas	371	107	371	107
- Pengarah Eksekutif	117	100	117	64
	1,066	505	880	289
	7,749	5,540	6,895	4,428

Anggaran nilai wang bagi manfaat seumpamanya yang disediakan kepada para Pengarah Syarikat pada tahun kewangan ini berjumlah RM122,000 (2012: RM64,000).

13 ZAKAT

	Kumpulan	
	2013 RM'000	2012 RM'000
Pergerakan dalam liabiliti zakat:		
Pada awal tahun kewangan	-	-
Perbelanjaan zakat tahun kewangan semasa	32,612	16,580
Zakat dibayar	(32,612)	(16,580)
	-	-

14 CUKAI

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Cukai pendapatan Malaysia :				
- Bagi kewangan semasa	118,206	221,352	-	2,639
- Bagi kewangan sebelumnya	12,557	3,665	(2,168)	-
Cukai pendapatan asing:				
- Bagi tahun kewangan semasa	820	20,427	-	-
Cukai tertunda (Nota 48)	235,076	(40,862)	(14,822)	1,498
Perbelanjaan/(pendapatan) cukai	366,659	204,582	(16,990)	4,137

Penyelarasan semua perbelanjaan cukai pendapatan ke atas keuntungan 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 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Keuntungan sebelum cukai selepas zakat	1,503,710	1,077,089	594,361	440,118
Kadar cukai korporat Malaysia 25% (2012: 25%)	375,928	269,272	148,590	110,030
Kesan cukai daripada:				
- kadar cukai berbeza di lain-lain negara	3,889	(6,761)	-	-
- perbelanjaan tidak boleh ditolak untuk tujuan cukai	25,167	132,519	42,318	89,472
- perubahan dalam kadar cukai	38,687	-	-	-
- pendapatan tidak tertakluk kepada cukai	(108,376)	(97,994)	(204,575)	(195,949)
- aset cukai tertunda tidak diiktiraf bagi tahun semasa	20,184	4,286	-	-
- terkurang peruntukan cukai pendapatan pada tahun sebelumnya	12,557	3,665	(2,168)	-
- pengiktirafan aset cukai tertunda yang tidak diiktiraf sebelum ini	-	(100,018)	-	-
- lain-lain	(1,377)	(387)	(1,155)	584
Perbelanjaan/(pendapatan) cukai	366,659	204,582	(16,990)	4,137

15 (KERUGIAN)/KEUNTUNGAN DARIPADA OPERASI YANG DIBERHENTIKAN

Pada 28 Jun 2013, Twin Rivers Technologies Enterprises De Transformation De Graines Oleagineuses Due Quebec Inc. ("TRT ETGO"), sebuah anak syarikat milik Twin Rivers Technologies Enterprises Holdings De Transformation De Graines Oleagineuses Du Quebec Inc. ("TRTH ETGO"), yang merupakan anak syarikat milik Syarikat melalui FGVD dan Felda Global Ventures North America Sdn. Bhd. ("FGVNA"), telah menamatkan usahasamanya dengan Bunge Ventures Canada L.P. ("Bunge"), yang meliputi perniagaan usahasama dan membubarkan entiti usahasama ini dan menamatkan pelbagai perjanjian dan pengaturan antara pihak berkaitan dengan usahasama ini termasuk perjanjian pengetolan yang dimeterai antara Bunge ETGO L.P. dan TRT ETGO. Pihak-pihak ini telah memeterai Perjanjian Penamatan yang menetapkan bentuk usahasama dan perkongsian yang akan digulung dan dibubarkan. Perniagaan usahasama ini ditamatkan pada 31 Ogos 2013 dan entiti berkenaan telah dibubarkan pada 30 November 2013.

Beikutan penamatan tersebut, bermula 1 September 2013, kegiatan TRT ETGO termasuk operasi komersial perniagaan serta operasi penghancuran dan pemprosesan dan oleh itu, TRT ETGO telah mengiktiraf hasil daripada jualan kacang soya dan produk kanola dan kos jualan daripada pembelian kacang soya dan biji kanola dan bukannya yuran pengetolan.

Pada 31 Disember 2013, hasil Bunge ETGO diiktiraf sebagai kerugian daripada operasi yang diberhentikan adalah sebanyak RM28.75 juta dalam penyata pendapatan komprehensif, dengan tempoh terdahulu ditunjukkan sewajarnya. Operasi diberhentikan adalah sebahagian daripada laporan segmen hiliran seperti yang dinyatakan dalam Nota 18.

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16 DIVIDEN SESAHAM

Dividen yang telah diisytiharkan dan dibayar adalah seperti berikut:

	Kumpulan dan Syarikat			
	2013		2012	
	Dividen sesaham Sen	Jumlah dividen RM'000	Dividen sesaham Sen	Jumlah dividen RM'000
Dividen akhir peringkat pertama bagi tahun kewangan berakhir 31 Disember 2012, telah dibayar pada 12 Julai 2013	8.5	310,093	-	-
Dividen interim peringkat pertama bagi tahun kewangan berakhir 31 Disember 2013, telah dibayar pada 27 Disember 2013 (2012: dividen peringkat pertama bagi tahun kewangan berakhir 31 Disember 2012, dibayar pada 22 Oktober 2012)	6.0	218,889	5.5	200,648
	14.5	528,982	5.5	200,648

17 PENDAPATAN SESAHAM

	Kumpulan	
	2013	2012
EPS Asas dan dicairkan (sen)		
- Daripada operasi berterusan	27.7	27.3
- Daripada operasi diberhentikan	(0.8)	1.2
	26.9	28.5

Pendapatan asas sesaham ("EPS") dikira berasaskan kepada keuntungan disatukan selepas cukai yang boleh diagihkan kepada pemegang saham ekuiti Syarikat dan dibahagikan dengan bilangan berwajaran saham biasa dalam terbitan.

	Kumpulan	
	2013	2012
Keuntungan daripada operasi berterusan boleh diagihkan kepada pemegang saham ekuiti (RM'000)	1,011,004	773,402
Keuntungan daripada operasi diberhentikan boleh diagihkan kepada pemegang saham ekuiti (RM'000)	(28,753)	32,551
Keuntungan bagi tahun kewangan yang boleh diagihkan kepada pemegang saham ekuiti (RM'000)	982,251	805,953
Bilangan purata berwajaran saham biasa dalam terbitan (ribu)	3,648,152	2,829,538

Tiada kesan kepada EPS dicairkan kerana tidak ada RCPS dan RCCPS tertunggak pada 31 Disember 2013.

18 LAPORAN SEGMEN

Segmen operasi dilaporkan dalam cara yang konsisten dengan laporan pengurusan dalaman yang disediakan kepada ketua pembuat keputusan operasi ("CODM"), iaitu Jawatankuasa Eksekutif ("EXCO").

EXCO mempertimbangkan perniagaan mengikut kegiatan berkaitan produk. Segmen yang boleh dilaporkan bagi tahun kewangan berakhir 31 Disember 2013 telah dikenal pasti seperti berikut:

- Perladangan – Kegiatan estet perladangan termasuk penanaman, penuaian dan pengeluaran buah tandan segar ("BTS"), pemprosesan BTS dan penjualan minyak sawit mentah ("MSM") dan isirung sawit ("IS").
- Hiliran – penapisan MSM, pemeringkatan minyak sawit ditapis diluntur dinyahbau ("RBDPO") dan Olein Sawit ("PO"), penghancuran IS, pemprosesan dan penjualan produk biodiesel, pengeluaran oleokimia iaitu asid lelemak dan gliserin dan pengeluaran produk akhir pengguna.
- Gula – Penapisan dan penjualan gula dan pemasaran gula halus dan gula merah.
- Perkilangan, Logistik & Lain-lain – Pemprosesan dan pengeluaran getah dan baja, kemudahan dan perkhidmatan pukal dan pengangkutan, perkhidmatan kejuruteraan, teknologi maklumat, keselamatan, pelancongan, kegiatan penyelidikan dan pembangunan dan penjualan bahan-bahan perladangan.

Penyesuaian kepada segmen yang boleh dilaporkan terutamanya berkaitan dengan penghapusan Felda Holdings Bhd., sebuah syarikat bersekutu Kumpulan sehingga 27 Disember 2013 yang termasuk dalam segmen boleh dilaporkan yang sesuai dan merangkumi syarikat pegangan pelaburan dalam Kumpulan, yang tidak menjadi sebahagian daripada segmen boleh dilaporkan.

Operasi yang diberhentikan ini berkaitan dengan bahagian keputusan usahasama, Bunge ETGO L.P disebabkan oleh pembubaran entiti pada 30 November 2013 (Nota 15).

EXCO menilai prestasi segmen operasi berdasarkan kepada keuntungan sebelum cukai.

Maklumat segmen diberikan kepada EXCO untuk segmen boleh dilaporkan bagi tahun kewangan yang dilaporkan adalah seperti berikut:

2013	Perladangan RM'000	Hiliran RM'000	Gula RM'000	Perkilangan, logistik dan lain-lain RM'000	Penyesuaian RM'000	Jumlah RM'000	Operasi diberhentikan RM'000	Jumlah RM'000
Jumlah perolehan segmen	18,073,010	6,779,899	2,249,689	3,015,711	(17,550,301)	12,568,008	-	12,568,008
Tolak: Perolehan antara segmen	(1,694,710)	(183,804)	(47,209)	(512,901)	2,438,624	-	-	-
Perolehan daripada pelanggan luar	16,378,300	6,596,095	2,202,480	2,502,810	(15,111,677)	12,568,008	-	12,568,008
Keuntungan sebelum cukai bagi tahun kewangan	1,181,354	(42,626)	387,158	186,798	(176,362)	1,536,322	(28,753)	1,507,569
Zakat								(32,612)
Cukai								(366,659)
Keuntungan selepas cukai bagi tahun kewangan								1,108,298
Maklumat lain:								
Pendapatan kewangan	13,076	19,352	27,924	1,800	102,020	164,172	-	164,172
Kos kewangan	(11,261)	(8,277)	(4,895)	(14,998)	(63,998)	(103,429)	-	(103,429)
Susut nilai dan pelunasan	(139,688)	(54,479)	(39,260)	(81,254)	195,743	(118,938)	-	(118,938)
Kerugian rosot nilai dan hapus kira	(34,162)	(42,589)	(2,481)	-	(13)	(79,245)	-	(79,245)
Muhibah negatif timbul daripada gabungan perniagaan	-	2,531	-	-	65,050	67,581	-	67,581
Perubahan nilai saksama dalam liabiliti LLA	494,485	-	-	-	-	494,485	-	494,485
Keuntungan daripada nilai saksama pengukuran semula syarikat bersekutu	-	-	-	-	263,280	263,280	-	263,280
Bahagian keputusan usahasama	(20,235)	(65,361)	-	-	-	(85,596)	(28,753)	(114,349)
Bahagian keputusan syarikat bersekutu	10,494	-	-	-	72,874	83,368	-	83,368
Perbelanjaan modal	306,215	71,592	85,271	112,479	(1,235)	574,322	-	574,322

NOTA-NOTA KEPADA PENYATA KEWANGAN
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18 LAPORAN SEGMEN (SAMB.)

Maklumat segmen diberikan kepada EXCO untuk segmen boleh dilaporkan bagi tahun kewangan yang dilaporkan adalah seperti berikut: (Samb.)

2013	Perladangan RM'000	Hiliran RM'000	Gula RM'000	Perkilangan, logistik dan lain-lain RM'000	Penyesuaian RM'000	Jumlah RM'000	Operasi diberhentikan RM'000	Jumlah RM'000
Analisis hasil luar mengikut segmen:								
FGVH anak-anak syarikatnya	9,284,177	1,020,257	2,202,480	-	61,094	12,568,008	-	12,568,008
FHB	7,094,123	5,575,838	-	2,502,810	(15,172,771)	-	-	-
Hasil daripada pelanggan luar	16,378,300	6,596,095	2,202,480	2,502,810	(15,111,677)	12,568,008	-	12,568,008
Analisis keuntungan sebelum cukai mengikut segmen:								
FGVH anak-anak syarikatnya	996,833	(27,203)	387,158	-	106,660	1,463,448	(28,753)	1,434,695
FHB	184,521	(15,423)	-	186,798	(283,022)	72,874	-	72,874
Keuntungan sebelum cukai	1,181,354	(42,626)	387,158	186,798	(176,362)	1,536,322	(28,753)	1,507,569

2012	Perladangan RM'000	Hiliran RM'000	Gula RM'000	Perkilangan, logistik dan lain-lain RM'000	Penyesuaian RM'000	Jumlah RM'000	Operasi diberhentikan 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	-	12,886,499
Tolak: 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	-	12,886,499
Keuntungan sebelum cukai bagi tahun kewangan	1,118,666	(12,036)	312,631	343,293	(668,885)	1,093,669	32,551	1,126,220
Zakat								(16,580)
Cukai								(204,582)
Keuntungan selepas cukai bagi tahun kewangan								905,058
Maklumat lain :								
Pendapatan kewangan	10,396	5,474	31,247	11,717	48,439	107,273	-	107,273
Kos kewangan	(7,523)	(22,271)	(11,049)	(12,113)	(58,324)	(111,280)	-	(111,280)
Susut nilai dan pelunasan	(122,767)	(51,113)	(40,514)	(76,831)	182,120	(109,105)	-	(109,105)
Kerugian rosot nilai dan hapus kira	(6,446)	(32,300)	(12,205)	-	(26,952)	(77,903)	-	(77,903)
Pembalikan rosot nilai	-	39,454	-	-	-	39,454	-	39,454
Perubahan nilai saksama dalam liabiliti LLA	(210,178)	-	-	-	-	(210,178)	-	(210,178)
Bahagian keputusan usahasama	(4,236)	(56,440)	-	-	-	(60,676)	32,551	(28,125)
Bahagian keputusan syarikat bersekutu	46,329	-	-	-	154,750	201,079	-	201,079
Perbelanjaan modal*	277,370	99,095	34,227	89,870	709	501,271	-	501,271

* Perbelanjaan modal termasuk FHB, syarikat bersekutu Kumpulan pada tahun kewangan 31 Disember 2012, yang menjadi anak syarikat milik penuh Syarikat pada 27 Disember 2013.

18 LAPORAN SEGMEN (SAMB.)

Maklumat segmen diberikan kepada EXCO untuk segmen boleh dilaporkan bagi tahun kewangan yang dilaporkan adalah seperti berikut: (Samb.)

2012	Perladangan RM'000	Hiliran RM'000	Gula RM'000	Perkilangan, logistik dan lain-lain RM'000	Penyesuaian RM'000	Jumlah RM'000	Operasi diberhentikan RM'000	Jumlah RM'000
Analisis perolehan luar mengikut segmen:								
FGVH dan anak-anak syarikatnya	9,694,916	800,074	2,301,319	-	90,190	12,886,499	-	12,886,499
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	-	12,886,499
Analisis keuntungan sebelum cukai mengikut segmen:								
FGVH dan anak-anak syarikatnya	839,861	(28,980)	312,631	-	(184,593)	938,919	32,551	971,470
FHB	278,805	16,944	-	343,293	(484,292)	154,750	-	154,750
Keuntungan sebelum cukai	1,118,666	(12,036)	312,631	343,293	(668,885)	1,093,669	32,551	1,126,220

Perolehan daripada pihak luar yang dilaporkan kepada EXCO diukur secara konsisten dengan yang terdapat dalam penyata pendapatan komprehensif.

Perolehan daripada pelanggan luar diperoleh daripada jualan barangan dan peruntukan perkhidmatan seperti yang dinyatakan dalam Nota 6.

Analisis perolehan luar mengikut lokasi geografi pelanggan akhir adalah seperti berikut:

	2013 RM'000	2012 RM'000
Malaysia	20,259,756	21,715,820
Luar negeri:		
- China	1,730,199	2,717,223
- Asia (tidak termasuk Malaysia, China, Pakistan dan Indonesia)	2,066,816	2,285,292
- Amerika Syarikat dan Kanada	1,136,365	1,077,570
- Eropah	628,894	837,613
- Pakistan	1,346,719	1,553,528
- Indonesia	19,152	135,496
- Lain-lain	491,784	492,631
Penyesuaian:		
- FHB*	(15,172,771)	(18,018,864)
- Lain-lain	61,094	90,190
	(15,111,677)	(17,928,674)
	12,568,008	12,886,499

* FHB menjadi anak syarikat milik penuh Syarikat pada 27 Disember 2013. Oleh itu, penyesuaian adalah mewakili FHB dan kumpulan syarikatnya sebagai urus niaga dengan syarikat bersekutu.

Aset segmen dan liabiliti segmen tidak dinyatakan kerana ia tidak dilaporkan kepada CODM.

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18 LAPORAN SEGMEN (SAMB.)

Analisis aset bukan semasa (tidak termasuk aset kewangan dan aset cukai tertunda) mengikut lokasi geografi adalah seperti berikut:

	2013 RM'000	2012 RM'000
Malaysia	9,501,990	6,061,337
Luar negeri:		
- Amerika Syarikat dan Kanada	550,049	704,169
- Pakistan	20,801	35,434
- Indonesia	11,288	14,982
- Lain-lain	11,174	14,118
Penyesuaian:		
- FGVH dan anak-anak syarikatnya	-	3,059,872
- Bersekutu – FHB	-	(2,874,297)
	-	185,575
	10,095,032	7,015,615

Dalam tahun kewangan, dua (2012: dua) pelanggan utama dalam segmen Perladangan telah menyumbangkan 40% (2012: 36%) daripada jumlah perolehan Kumpulan.

19 HARTANAH, LOJI DAN PERALATAN

Kumpulan	Tanah pegangan bebas RM'000	Tanah pegangan pajakan RM'000	Bangunan, struktur dan peng-ubahsuaian RM'000	Loji dan jentera RM'000	Kenderaan bermotor RM'000	Peralatan pejabat, perkakas dan peralatan lain RM'000	Aset dalam pembinaan RM'000	Jumlah RM'000
2013								
Kos								
Pada 1 Januari	33,039	549,775	860,261	742,310	137,987	51,273	119,349	2,493,994
Pengambilalihan anak-anak syarikat (Nota 22(b))	114,284	974,070	1,014,850	1,402,370	120,583	76,855	237,895	3,940,907
Pengambilalihan perniagaan (Nota 22(c))	-	-	3,900	35,553	-	-	-	39,453
Tambahan	-	10,194	5,465	21,420	53,144	17,069	144,977	252,269
Pelupusan	-	-	-	(3,698)	(478)	(21)	-	(4,197)
Hapus kira	-	-	(6,959)	(3,804)	(3,403)	(1,868)	(5)	(16,039)
Klasifikasi semula	-	-	46,335	31,361	75	270	(78,041)	-
Pindahan kepada aset dipegang untuk dijual (Nota 35)	(102,269)	-	-	(287)	(95)	(22)	-	(102,673)
Perbezaan terjemahan matawang	1,035	-	7,204	13,429	(267)	1,439	(52)	22,788
Pada 31 Disember	46,089	1,534,039	1,931,056	2,238,654	307,546	144,995	424,123	6,626,502
Susut nilai/rosot nilai terkumpul								
Pada 1 Januari	-	19,664	353,507	328,706	77,350	31,451	-	810,678
Caj bagi tahun kewangan	-	6,478	27,359	45,188	12,581	7,212	-	98,818
Kerugian rosot nilai	-	-	-	40,000	-	-	-	40,000
Pelupusan	-	-	-	(1,635)	(374)	(18)	-	(2,027)
Hapus kira	-	-	(6,337)	(2,550)	(3,124)	(1,693)	-	(13,704)
Pindahan kepada aset dipegang untuk dijual (Nota 35)	-	-	-	(266)	(86)	(18)	-	(370)
Perbezaan terjemahan matawang	-	-	1,573	7,823	(23)	1,182	-	10,555
Pada 31 Disember	-	26,142	376,102	417,266	86,324	38,116	-	943,950
Nilai buku bersih pada 31 Disember 2013	46,089	1,507,899	1,554,954	1,821,388	221,222	106,879	424,123	5,682,552

19 HARTANAH, LOJI DAN PERALATAN (SAMB.)

Kumpulan	Tanah pegangan bebas RM'000	Tanah pegangan pajakan RM'000	Bangunan, struktur dan peng-ubahsuaian RM'000	Loji dan jentera RM'000	Kenderaan bermotor RM'000	Peralatan pejabat, perkakas 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)	-
Pindahan kepada aset dipegang untuk dijual (Nota 35)	-	-	(1,519)	(18,988)	-	-	-	(20,507)
Pindahan kepada pelaburan hartanah (Nota 20)		(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)
Pindahan kepada aset dipegang untuk dijual (Nota 35)	-	-	(1,515)	(17,858)	-	-	-	(19,373)
Pindahan kepada pelaburan hartanah (Nota 20)	-	(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 31 Disember 2012	33,039	530,111	506,754	413,604	60,637	19,822	119,349	1,683,316

Pada 31 Disember 2013, jumlah bawaan hartanah, loji dan peralatan di bawah perjanjian tanah bersama FELDA adalah RM201,312,000 (2012: RM144,135,000) dan FELDA sedang dalam proses memohon hak milik tanah daripada kerajaan negeri masing-masing.

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19 HARTANAH, LOJI DAN PERALATAN (SAMB.)

Syarikat	Peralatan pejabat RM'000	Kenderaan bermotor RM'000	Kerja dalam pelaksanaan RM'000	Jumlah RM'000
2013				
Kos				
Pada 1 Januari 2013	612	352	-	964
Tambahan	4,721	1,207	3,852	9,780
Hapus kira	(10)	-	-	(10)
Pada 31 Disember 2013	5,323	1,559	3,852	10,734
Susut nilai terkumpul				
Pada 1 Januari 2013	250	163	-	413
Caj bagi tahun kewangan	507	272	-	779
Hapus kira	(5)	-	-	(5)
Pada 31 Disember 2013	752	435	-	1,187
Nilai buku bersih pada 31 Disember 2013	4,571	1,124	3,852	9,547

	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
At 31 December 2012	250	163	413
Nilai buku bersih pada 31 Disember 2012	362	189	551

19 HARTANAH, LOJI DAN PERALATAN (SAMB.)

(a) Tahun kewangan berakhir 31 Disember 2013

(i) Penamatan usahasama dengan Bunge ETGO L.P. (Nota 15), keadaan pasaran yang kurang memberansangkan pada tahun kewangan ini dan kerugian berterusan dalam anak syarikat, TRT ETGO, telah dikenal pasti sebagai petunjuk bagi ujian rosot nilai yang akan dijalankan ke atas hartanah, loji dan peralatan berkaitan dengan CGU bagi operasi perniagaan minyak makanan bertapis di Kanada. Jumlah boleh diperoleh semula bagi CGU ditentu berdasarkan pengiraan nilai saksama tolak kos untuk menjual menggunakan unjuran aliran tunai berasaskan kepada bajet kewangan yang diluluskan oleh para Pengarah meliputi tempoh selama lima tahun dan menggunakan gandaan nilai terminal bagi pertumbuhan mampan jangka panjang yang dinyatakan di bawah.

Andaian utama yang digunakan untuk pengiraan nilai saksama CGU tolak kos untuk menjual bagi CGU adalah seperti berikut:

	2013
Margin kos	4.4%
Kadar pertumbuhan nilai terminal	2%
Kadar diskaun	13.25%

(i) Margin kasar

Asas yang digunakan untuk menentukan nilai yang ditetapkan kepada margin kasar yang dibajet adalah margin kasar purata yang diterima pada tahun kewangan sebaik sahaja sebelum tahun kewangan yang dibajet. Dilaraskan mengikut keadaan pasaran dan ekonomi, dan peningkatan kecekapan yang dijangka.

(ii) Kadar pertumbuhan nilai terminal

Kadar pertumbuhan terminal adalah hampir dengan kadar inflasi yang digunakan dan ini adalah sejajar dengan ramalan semasa keluaran dalam negara kasar ("KDNK").

(iii) Kadar diskaun

Kadar diskaun yang digunakan adalah 13.25% iaitu kadar sebelum cukai dan menggambarkan risiko khusus berkaitan operasi perniagaan tersebut.

Berdasarkan kepada pengiraan nilai saksama tolak kos untuk menjual, Kumpulan telah merosotkan nilai hartanah, loji dan peralatan sebanyak RM40,000,000 yang dicatatkan sebagai kerugian rosot nilai dalam kos jualan.

Berdasarkan kepada analisis sensitiviti yang dijalankan oleh Kumpulan, kesan peningkatan 1% dalam kadar diskaun yang digunakan, yang merupakan andaian utama, akan menghasilkan kerugian rosot nilai tambahan kira-kira RM36,700,000.

(ii) Termasuk dalam hartanah, loji dan peralatan adalah aset di bawah geran daripada FELDA dan Investissement Quebac ("Penjamin"), sebuah agensi kerajaan wilayah Quebec bagi TRT ETGO masing-masing berjumlah RM13,730,000 dan RM23,390,000.

Geran modal yang diterima daripada FELDA adalah berhubung dengan sumbangan geran bagi pembangunan Pusat Biotechnologi di Enstek, Nilai dan"Projek Getah Hijau" di Palong.

Geran modal yang diterima daripada Penjamin berkaitan dengan pengembalian 5% daripada kos yang ditanggung untuk membangunkan dan membina loji penghancur bijian minyak di Kanada.

Tiada geran yang diiktiraf pada 31 Disember 2013 yang berkaitan dengan syarat yang tidak dipenuhi atau luar jangka yang lain.

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

19 HARTANAH, LOJI DAN PERALATAN (SAMB.)

(b) Tahun kewangan berakhir 31 Disember 2012 (samb.)

(i) Keadaan pasaran yang kurang menggalakkan pada tahun kewangan dan kerugian berterusan yang dialami oleh sebuah anak syarikat, TRT ETGO, telah dikenal pasti sebagai petunjuk bagi ujian rosot nilai yang akan dijalankan ke atas hartanah, loji dan peralatan berkaitan dengan CGU bagi operasi perniagaan minyak makanan bertapis di Kanada. Jumlah CGU boleh diperoleh semula ditentukan berasaskan kepada pengiraan nilai saksama tolak kos untuk menjual.

Andaian utama yang digunakan utuk pengiraan nilai saksama tolak kos untuk menjual bagi CGU seperti berikut:

(a) Yuran pengetolan berdasarkan kepada purata anggaran kadar pertumbuhan kompaun tahunan lebih kurang 2% sepanjang tempoh Perjanjian Yuran Pengetolan. Asas yang digunakan adalah sejajar dengan Perjanjian Yuran Pengetolan bertarikh 9 Disember 2012 antara Bunge-ETGO L.P. dan TRT ETGO.

(b) Kadar diskaun yang digunakan adalah 12.4% yang menggambarkan risiko khusus berkaitan dengan operasi perniagaan.

(c) Nilai terminal adalah berdasarkan kepada pendapatan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA") pada kadar pertumbuhan 2% pada 2017.

Berdasarkan kepada pengiraan nilai saksama tolak kos untuk menjual, Kumpulan telah merosotkan nilai hartanah, loji dan peralatan sebanyak RM32,300,000 yang dicatatkan sebagai kerugian rosot nilai dalam kos jualan.

Berdasarkan kepada analisis sensitiviti yang dijalankan oleh Kumpulan, kesan peningkatan 1% pada kadar diskaun yang digunakan, yang merupakan andaian utama, akan mengakibatkan kerugian rosot nilai tambahan sebanyak RM30,737,000.

(ii) Berikutan peningkatan dalam prestasi kewangan, satu penaksiran semula jumlah boleh diperoleh semula telah dibuat ke atas operasi perniagaan asid lelemak di AS. Taksiran tersebut memerlukan anggaran nilai dalam kegunaan CGU yang diperuntukkan kepada hartanah, loji dan peralatan dan aset tidak nyata berkaitan operasi perniagaan asid lelemak di Amerika Syarikat seperti yang dinyatakan dalam Nota 21. Ini menghasilkan pembalikan rosot nilai hartanah, loji dan peralatan berjumlah RM15,497,000.

(iii) Sebuah anak syarikat Kumpulan, Kilang Gula Felda Perlis Sdn. Bhd. ("KGFP") yang sebelumnya telah mencatatkan kerugian rosot nilai lebih kurang RM3,566,000 ke atas hartanah, loji dan peralatan tertentu berikutan amaun boleh diperoleh semula adalah di bawah nilai bawaan. Jumlah boleh diperoleh semula daripada aset-aset ini ditentukan dengan merujuk kepada nilai saksamanya tolak kos untuk menjual berasaskan kepada penilaian bebas oleh pihak luar dengan menggunakan kaedah perbandingan dengan merujuk kepada urus niaga semasa dan bukti jualan terkini.

Pada 31 Disember 2012, sebahagian daripada hartanah, loji dan peralatan di atas yang telah dilupuskan adalah di atas nilai bawaan, menghasilkan pembalikan rosot nilai sebanyak RM529,000.

(iv) Termasuk dalam hartanah, loji dan peralatan meliputi geran tertunda yang diberi oleh Investissement Quebec ("Penjamin"), sebuah agensi kerajaan wilayah Quebec berjumlah RM23,290,000. Di bawah terma perjanjian tersebut, Penjamin akan mengembalikan kepada TRT ETGO, 5% daripada kos yang ditanggung untuk membangun dan membina loji penghancur benih minyak di Becancour.

20 PELABURAN HARTANAH

Kumpulan	Tanah pegangan bebas RM'000	Tanah pegangan pajakan RM'000	Bangunan RM'000	Jumlah RM'000
2013				
Kos				
Pada 1 Januari 2013	-	43,000	-	43,000
Pengambilalihan anak-anak syarikat (Nota 22(b))	32,006	5,080	92,542	129,628
Pelupusan	-	(41,000)	-	(41,000)
Pada 31 Disember 2013	32,006	7,080	92,542	131,628
Susut nilai terkumpul				
Pada 1 Januari 2013	-	2,622	-	2,622
Caj bagi tahun kewangan	-	224	-	224
Kerugian rosot nilai	-	1,622	-	1,622
Pelupusan	-	(2,468)	-	(2,468)
Pada 31 Disember 2013	-	2,000	-	2,000
Nilai buku bersih pada 31 Disember 2013	32,006	5,080	92,542	129,628

2012

Kumpulan

Kos	Tanah pegangan pajakan RM'000
Pada 1 Januari 2012	-
Pindahan daripada hartanah, loji dan peralatan (Nota 19)	43,000
Pada 31 Disember 2012	43,000
Susut nilai terkumpul	
Pada 1 Januari 2012	-
Pindahan daripada hartanah, loji dan peralatan (Nota 19)	2,159
Caj bagi tahun kewangan	463
Pada 31 Disember 2012	2,622
Nilai buku bersih pada 31 Disember 2012	40,378

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20 PELABURAN HARTANAH (SAMB.)

Pada 31 Disember 2013, nilai bawaan pelaburan hartanah tanpa taraf hak milik adalah RM8,330,000 (2012: RM tiada).

Nilai saksama pelaburan hartanah di atas pada 31 Disember 2013 dianggarkan berjumlah RM129,628,000 (2012: RM44,730,000) berdasarkan kepada penilaian bebas yang dijalankan oleh jurunilai profesional berdaftar menggunakan kaedah perbandingan dengan merujuk kepada urus niaga semasa melibatkan hartanah lain yang sama di kawasan berhampiran. Penilaian adalah anggaran nilai saksama tahap 2.

Tiada pendapatan sewa dan perbelanjaan langsung yang diiktiraf dalam keuntungan atau kerugian pada tahun kewangan (2012: tiada).

(a) Tahun kewangan berakhir 31 Disember 2013

(i) Melalui anugerah pampasan bertulis bertarikh 31 Disember 2013, Kerajaan Negeri Perlis bersetuju untuk membayar sebanyak RM43.04 juta sebagai pampasan bagi pengambilalihan wajib ke atas Lot 194 Mukim Chuping, Perlis daripada sebuah anak syarikat milik Syarikat. Hasilnya, keuntungan daripada pelupusan berjumlah RM4,508,000 diiktiraf.

(ii) Pada 31 Disember 2013, nilai saksama tanah pegangan pajakan berjumlah RM1,622,000 dirosot nilai sepenuhnya berdasarkan kepada saiz kawasan tanah, kekangan penggunaan dan kemungkinan pihak lain boleh mengkomersialkan hartanah tersebut.

(b) Tahun kewangan berakhir 31 Disember 2012

Berikutan penamatan kegiatan penanaman tebu di sebuah anak syarikat, tanah pegangan pajakan telah diklasifikasikan semula kepada pelaburan hartanah kerana kini Pengarah berhasrat untuk memegangnya bagi peningkatan modal.

21 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 pembangunan RM'000	Jumlah RM'000
Nilai buku bersih									
2013									
Pada 1 Januari2013	576,240	76,355	1,487	2,303	19,200	-	5,749	25,765	707,099
Pengambilalihan anak-anak syarikat (Nota22)	127,238	-	-	-	-	-	42,989	-	170,227
Tambahan	-	-	-	-	-	-	6,223	2,141	8,364
Caj pelunasan	-	(3,226)	(421)	(193)	(5,443)	-	(1,781)	-	(11,064)
Perbezaan terjemahan matawang	-	-	105	164	1,366	-	-	-	1,635
Pada 31 Disember 2013	703,478	73,129	1,171	2,274	15,123	-	53,180	27,906	876,261
2012									
Pada 1 Januari 2012	576,240	79,581	1,683	2,574	1,087	1,521	-	-	662,686
Pengambilalihan anak-anak syarikat (Nota22)	-	-	-	-	-	-	-	15,837	15,837
Tambahan	-	-	-	-	-	-	6,217	9,928	16,145
Pembalikan rosot nilai	-	-	258	-	23,387	233	-	-	23,878
Caj pelunasaan	-	(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
Jangkaan baki hayat berguna (tahun)									
- Pada 31 Disember 2013		17	4	13	4	-	3-5		
- Pada 31 Disember 2012		18	5	14	5	1	5		

21 ASET TIDAK NYATA (SAMB.)

Syarikat	Perisian RM'000
2013	
Pada 1 Januari 2013	5,749
Tambahan	1,824
Caj pelunasan	(1,608)
Pada 31 Disember 2013	5,965
2012	
Pada 1 Januari 2012	-
Tambahan	6,217
Caj pelunasan	(468)
Pada 31 Disember 2012	5,749
Jangkaan baki hayat berguna (tahun)	
- 31 Disember 2013	4
- 31 Disember 2012	5

(a) Ujian rosot nilai bagi muhibah

Muhibah diperuntukkan kepada unit-unit penjanaan tunai (CGU) seperti berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000
Operasi perniagaan gula di Seberang Prai, Malaysia	576,240	576,240
Estet perladangan di Lahad Datu, Sabah	127,238	-
	703,478	576,240

(i) Operasi perniagaan gula di Seberang Prai, Malaysia

Muhibah yang berkaitan dengan pengambilalihan perniagaan gula oleh Kumpulan dan diperuntukkan kepada Malayan Sugar Manufacturing Company Berhad. Ini mewakili tahap terendah di mana muhibah dipantau bagi tujuan pengurusan dalaman.

Nilai boleh diperoleh semula CGU ditentukan berdasarkan kepada nilai saksama tolak kos untuk menjual menggunakan unjuran aliran tunai berdasarkan bajet kewangan yang diluluskan oleh para Pengarah yang meliputi tempoh tiga tahun dan menggunakan kadar pertumbuhan berganda nilai terminal dengan menggunakan kadar pertumbuhan mampan jangka panjang.

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21 ASET TIDAK NYATA (SAMB.)

(a) Ujian rosot nilai bagi muhibahl (Samb.)

(i) Operasi perniagaan gula di Seberang Prai, Malaysia (Samb.)

Andaian utama bagi pengiraan nilai saksama tolak kos untuk menjual bagi CGU adalah:

	2013	2012
Margin kasar	18%-19%	20%-22%
Kadar pertumbuhan nilai terminal	1%	2%
Kadar diskaun	10%	9%

(i) Margin kasar

Asas yang digunakan untuk menentukan nilai yang diperuntukkan kepada margin kasar yang dibajet adalah purata margin kasar yang dicapai pada tahun sebaik sahaja sebelum bajet tahun kewangan yang diperuntukkan, dilaraskan mengikut keadaan pasaran dan ekonomi, yang meliputi jangkaan harga gula mentah di bawah kontrak jangka panjang, subsidi yang diterima daripada Kerajaan Malaysia di lokasi tertentu dan jangkaan peningkatan kecekapan.

(ii) Kadar pertumbuhan nilai terminal

Kadar pertumbuhan terminal digunakan adalah berdasarkan kadar pertumbuhan jangka panjang dalam industri gula di Malaysia.

(iii) Kadar diskaun

Kadar diskaun yang digunakan, yang merupakan sebelum cukai, mencerminkan risiko-risiko industri tertentu berkaitan dengan perniagaan gula.

Pihak Pengurusan percaya bahawa tidak ada perubahan berlaku dalam mana-mana andaian utama di atas yang boleh menyebabkan jumlah bawaan CGU melebihi jumlah boleh diperoleh semula.

(ii) Estet perladangan diLahad Datu, Sabah

Muhibah yang timbul daripada gabungan perniagaan dengan Pontian United Plantations Berhad ("PUP") merupakan manfaat ekonomi daripada sinergi antara ladang-ladang PUP dan kilang dan loji penapisan Kumpulan di Lahad Datu, Sabah. Kedua-dua pihak akan mendapat manfaat dari segi peningkatan pengilangan dan penapisan, penjimatan kos pengangkutan dan tenaga kerja dan pertukaran pengurusan bagi kedua-dua pihak. Oleh itu, muhibah telah diperuntukkan kepada CGU perladangan Malaysia dan diuji sebagai satu unit penjanaan tunai.

Jumlah boleh diperoleh semula CGU ditentu menggunakan pengiraan aliran tunai didiskaun dengan menggunakan unjuran aliran tunai berasaskan bajet kewangan yang diluluskan oleh para Pengarah. Andaian utama tersebut adalah seperti berikut:

(i)	Harga MSM	RM2,450/MT hingga RM2,600/MT
(ii)	Harga BTS	RM488/MT hingga RM524/MT
(iii)	Kos tetap penanaman semula estet	Matang – RM3,270 setiap hektar berasaskan kepada kitaran 25 tahun bagi kelapa sawit. Tidak matang – RM9,414 (setiap hektar berasaskan kepada kitaran 25 tahun bagi kelapa sawit)
(iv)	Kadar pertumbuhan nilai terminal	Kadar pertumbuhan terminal digunakan sebanyak 2.4% berasaskan kepada kadar pertumbuhan jangka panjang dalam industri kelapa sawit di Malaysia.
(v)	Kadar diskaun	Kadar diskaun digunakan sebanyak 9.47% menggambarkan risiko industri yang khusus berkaitan dengan perniagaan kelapa sawit, berasaskan sebelum cukai.

Pihak Pengurusan percaya bahawa tidak ada perubahan berlaku dalam mana-mana andaian utama di atas yang boleh menyebabkan jumlah bawaan CGU melebihi jumlah boleh diperoleh semula.

21 ASET TIDAK KETARA (SAMB.)

(b) Ujian rosot nilai ke atas aset tidak nyata selain daripada muhibah

(i) Perisian dan aset tidak nyata dalam pembangunan

Kumpulan menguji perisian dan aset tidak nyata di bawah pembangunan bagi rosot nilai jika terdapat bukti objektif untuk rosot nilai. Taksiran rosot nilai memerlukan anggaran jumlah boleh diperoleh semula CGU yang berkaitan dengan aset tersebut. Jumlah boleh diperoleh semula ditentu berasaskan kepada pengiraan nilai saksama tolak kos untuk menjual.

Hasil taksiran rosot nilai, tiada rosot nilai yang diiktiraf sebagai jumlah yang boleh diperoleh semula CGU melebihi jumlah bawaan.

(ii) Operasi perniagaan asid lelemak di AS

Pada tahun terdahulu, berikutan peningkatan dalam prestasi kewangan, penilaian semula jumlah boleh peroleh semula telah dijalankan ke atas operasi perniagaan asid lelemak di AS. Penaksiran tersebut memerlukan anggaran nilai dalam kegunaan CGU di mana hartanah, loji dan peralatan dan aset tidak nyata berhubung operasi perniagaan asid lelemak di AS diperuntukkan. Ini menghasilkan pembalikan rosot nilai sebanyak RM23,878,000.

22 PELABURAN DALAM ANAK SYARIKAT

	Syarikat 2013 RM'000	2012 RM'000
Pada kos tolak rosot nilai terkumpul		
(i) Saham disebut harga Malaysia:		
Saham biasa:		
Pada 1 Januari/31 Disember	270,026	270,026
(ii) Saham tidak disebut harga di Malaysia:		
Saham biasa:		
Pada 1 Januari	283,900	500
Tambahan	3,536,008	283,400
Pindahan daripada kepentingan dalam syarikat bersekutu (Nota 23)	1,567,612	-
Penukaran jumlah belum terima oleh anak-anak syarikat kepada saham biasa* (Nota 28)	32,081	-
Pada 31 Disember	5,419,601	283,900

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22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

		Syarikat 2013 RM'000	Syarikat 2012 RM'000
(iii)	Saham asing tidak disebut harga:		
	Pada 1 Januari/31 Disember	9,233	9,233
(iv)	RCPS/RCCPS:		
	Pada 1 Januari	2,322,334	1,719,917
	Penukaran jumlah akan dibayar daripada anak-anak syarikat ke dalam RCPS/RCCPS (Nota 28)	-	1,338,532
	Pelupusan #	-	(620,759)
	Kerugian rosot nilai	(12,391)	(115,356)
	Pada 31 Disember	2,309,943	2,322,334
(v)	Sumbangan modal kepada anak-anak syarikat:		
	Pada 1 Januari	15,600	11,937
	Kontrak jaminan kewangan (Nota 49)	-	13,476
	Pelupusan	-	(9,813)
Pada 31 Disember		15,600	15,600
Jumlah		8,024,403	2,901,093
Nilai pasaran saham disebut harga di Malaysia, berdasarkan kepada kepentingan langsung Syarikat		385,751	371,864

Tahun kewangan berakhir 31 Disember 2013

* Pada 16 Januari 2013, Syarikat melanggan sebanyak 9,999,998 saham biasa berharga RM1.00 sesaham daripada Felda Global Ventures Research and Development Sdn. Bhd. ("FGV R&D"), sebuah anak syarikat milik penuh Syarikat, dengan bayaran tunai sebanyak RM9,999,998.

Pada 5 Ogos 2013, Syarikat melanggan sebanyak 2,499,998 saham biasa berharga RM1.00 sesaham daripada Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), sebuah anak syarikat milik penuh Syarikat, dengan bayaran tunai sebanyak RM2,499,998.

Pada 14 November 2013, Syarikat melanggan 73,206,521 saham biasa berharga RM1.00 setiap satu Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), sebuah anak syarikat milik penuh Syarikat, dengan pertimbangan tunai berjumlah RM50,000,000 dan melalui penukaran jumlah yang belum dibayar oleh FGVD sebanyak RM23,206,521.

Pada 18 Disember 2013, Syarikat melanggan 9,774,529 saham biasa berharga RM1.00 setiap satu daripada Felda Global Ventures Plantation Sdn. Bhd. ("FGVP"), sebuah anak syarikat milik penuh Syarikat, dengan pertimbangan tunai berjumlah RM900,000 dan melalui penukaran jumlah belum dibayar oleh FGVP sebanyak RM8,874,529.

Pada 18 Disember 2013, Syarikat telah melanggan sebanyak 68,767,229 saham biasa berharga RM1.00 setiap satu daripada FGVD, dengan pertimbangan tunai berjumlah RM68,767,229.

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

Tahun kewangan berakhir 31 Disember 2012

\# Pada 12 April 2012, Syarikat memindahkan 329,949,500 RCPS A, 570,590,000 RCCPS A dan 322,057,400 RCCPS B miliknya dalam Felda Global Ventures North America Sdn. Bhd. ("FGVNA"), sebuah anak syarikat milik penuh Syarikat, berjumlah RM1,213,210,174 kepada FGVD bagi menebus sepenuhnya 329,949,500 RCPS A, 570,590,000 RCCPS A dan 322,057,400 RCCPS B berharga RM0.01 setiap satu yang dipegang oleh FGVD berjumlah RM519,510,174, berikutan pelupusan 100% kepentingan ekuiti FGVNA kepada FGVD.

Pada 12 April 2012, Syarikat memindahkan 102,274,300 RCCPS C miliknya dalam Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK"), sebuah anak syarikat milik penuh Syarikat, berjumlah RM101,249,063 kepada FGVP untuk menebus sepenuhnya 102,274,300 RCCPS C berharga RM0.01 setiap satu yang dipegang oleh FGVP berjumlah RM101,249,063, berikutan pelupusan 100% kepentingan ekuiti FGVK kepada FGVP.

(a) Butir-butir mengenai anak syarikat adalah seperti berikut:

Nama anak syarikat	Tempat perniagaan/ negara diperbadankan	Bentuk perniagaan	Nisbah saham biasa dipegang secara langsung oleh FGVH		Nisbah saham biasa dipegang oleh Kumpulan		Nisbah saham biasa dipegang oleh kepentingan pihak tidak mengawal		Nisbah RCPS/RCCPS dipegang oleh Kumpulan	
			2013 %	2012 %	2013 %	2012 %	2013 %	2012 %	2013 %	2012 %
Anak-anak syarikat langsung										
Felda Global Ventures Indonesia Sdn. Bhd.	Malaysia	Pegangan pelaburan	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures Sugar Sdn. Bhd.	Malaysia	Pegangan pelaburan	100.0	100.0	100.0	100.0	-	-	100.0	100.0
Felda Global Ventures Perlis Sdn. Bhd.	Malaysia	Tidak aktif	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures India Sdn. Bhd.	Malaysia	Tidak aktif	100.0	100.0	100.0	100.0	-	-	-	-
FGV USA Properties, Inc*	Amerika Syarikat	Pengendali hartanah kediaman di AS	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures Livestock Sdn. Bhd.	Malaysia	Tidak aktif	100.0	100.0	100.0	100.0	-	-	-	-
MSM Malaysia Holdings Berhad	Malaysia	Pegangan pelaburan	11.0	11.0	51.0	51.0	49.0	49.0	-	-
Felda Global Ventures Downstream Sdn. Bhd. ×©	Malaysia	Pegangan pelaburan	100.0	100.0	100.0	100.0	-	-	100.0	100.0
Felda Global Ventures Plantations Sdn. Bhd. ∞•	Malaysia	Pegangan pelaburan	100.0	100.0	100.0	100.0	-	-	100.0	100.0
Felda Global Ventures Shared Service Centre Sdn. Bhd. ≠	Malaysia	Penyediaan perkhidmatan dikongsi	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures Research & Development Sdn. Bhd. Ω	Malaysia	Penyelidikan dan pembangunan	100.0	100.0	100.0	100.0	-	-	-	-
Felda Global Ventures Capitalα Sdn. Bhd.	Malaysia	Menjalankan dan mengusahakan perniagaan semua jenis perkhidmatan perbendaharaan	100.0	-	100.0	-	-	-	-	-
FGV Investment (L) Pte Ltd µ	Malaysia	Pegangan pelaburan	100.0	-	100.0	-	-	-	-	-
Pontian United Plantations Berhad Ϫ	Malaysia	Pegangan pelaburan dan dan penanaman kelapa sawit	100.0	-	100.0	-	-	-	-	-
Felda Holdings Bhd. ♠	Malaysia	Pegangan pelaburan	100.0	-	100.0	-	-	-	-	-
Cambridge Nanosystems Limited √	United Kingdom	Pengeluaran, perkilangan, pemasaran, penjualan dan/atau perdagangan nanotiub karbon bergredan tinggi dan grafema	70.0	-	70.0	-	30.0	-	-	-

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(a) Butir-butir mengenai anak syarikat adalah seperti berikut: (Samb.)

Nama anak syarikat	Tempat perniagaan/ negara diperbadankan	Bentuk perniagaan	Nisbah saham biasa dipegang secara langsung oleh FGVH 2013 %	2012 %	Nisbah saham biasa dipegang oleh Kumpulan 2013 %	2012 %	Nisbah saham biasa dipegang oleh kepentingan pihak tidak mengawal 2013 %	2012 %	Nisbah RCPS/RCCPS dipegang oleh Kumpulan 2013 %	2012 %
Anak syarikat tidak langsung										
Anak syarikat MSM Malaysia Holdings Berhad										
Malayan Sugar Manufacturing Syarikat Berhad	Malaysia	Penapisan gula, jualan dan pemasaran produk gula bertapis	-	-	51.0	51.0	49.0	49.0	-	-
Kilang Gula Felda Perlis Sendirian Berhad	Malaysia	Penapisan gula, jualan dan pemasaran produk gula bertapis dan penanaman getah dan kelapa sawit	-	-	51.0	51.0	49.0	49.0	-	-
Astakonas Sdn. Bhd.	Malaysia	Penyediaan perkhidmatan pengangkutan lori	-	-	51.0	51.0	49.0	49.0	-	-
MSM Properties Sdn. Bhd.*	Malaysia	Di bawah pembubaran	-	-	51.0	51.0	49.0	49.0	-	-
Subsidiary of Felda Global Ventures Downstream Sdn. Bhd.										
Felda Global Ventures North America Sdn. Bhd.©	Malaysia	Pegangan pelaburan	-	-	100.0	100.0	-	-	100.0	100.0
FGV Biotechnologies Sdn. Bhd.^	Malaysia	Pemprosesan dan penjualan produk biodiesel	-	-	100.0	-	-	-	-	-
Anak syarikat Felda Global Ventures North America Sdn. Bhd.										
Twin Rivers Technologies Holdings, Inc.* ® ¥	Amerika Syarikat	Pegangan pelaburan	-	-	100.0	100.0	-	-	-	-
Twin Rivers Technologies Holdings Enterprise De Transformation De Graines Oleagineuses Du Quebec Inc *	Kanada	Pegangan pelaburan	-	-	100.0	100.0	-	-	-	-
Anak syarikat Twin Rivers Technologies Holding, Inc.										
Twin Rivers Technologies Manufacturing Corporation*	Amerika Syarikat	Perolehan, pemprosesan dan bekalan asid lelemak	-	-	100.0	100.0	-	-	-	-

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(a) Butir-butir mengenai anak syarikat adalah seperti berikut: (Samb.)

Nama anak syarikat	Tempat perniagaan/ negara diperbadankan	Bentuk perniagaan	Nisbah saham biasa dipegang secara langsung oleh FGVH 2013 %	2012 %	Nisbah saham biasa dipegang oleh Kumpulan 2013 %	2012 %	Nisbah saham biasa dipegang oleh kepentingan pihak tidak mengawal 2013 %	2012 %	Nisbah RCPS/RCCPS dipegang oleh Kumpulan 2013 %	2012 %
Anak syarikat tidak langsung (Samb.)										
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*	Kanada	Pemprosesan biji kanola dan kacang soya dan produk sampingannya	-	-	100.0	100.0	-	-	-	-
Anak SyarikatTwin Rivers Technologies Manufacturing Corporation										
Fore River Transportation Corporation*	Amerika Syarikat	Operasi, pengurusan dan penyelenggaraan perkhidmatan landasan keretapi	-	-	100.0	100.0	-	-	-	-
Anak syarikat Felda Global Ventures Plantations Sdn. Bhd.										
Felda Global Ventures Plantations (Malaysia) Sdn. Bhd.+	Malaysia	Pengeluaran BTS, getah beku, dagangan komoditi, pengurusan estet perladangan dan aset biologi lain	-	-	100.0	100.0	-	-	-	-
Felda Global Ventures Kalimantan Sdn. Bhd. •	Malaysia	Pegangan pelaburan	-	-	100.0	100.0	-	-	100.0	100.0
Anak syarikat Felda Global Ventures Kalimantan Sdn. Bhd.										
PT. Citra Niaga Perkasa # €	Indonesia	Perladangan kelapa sawit	-	-	95.0	95.0	5.0	5.0	-	-
Anak syarikat FGV Investment (L) Pte Ltd										
FGV Myanmar (L) Pte Ltd µ	Malaysia	Pegangan pelaburan	-	-	100.0	-	-	-	-	-

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(a) Butir-butir mengenai anak syarikat adalah seperti berikut: (Samb.)

Nama anak syarikat	Tempat perniagaan/ negara diperbadankan	Bentuk perniagaan	Nisbah saham biasa dipegang secara langsung oleh FGVH 2013 %	2012 %	Nisbah saham biasa dipegang oleh Kumpulan 2013 %	2012 %	Nisbah saham biasa dipegang oleh kepentingan pihak tidak mengawal 2013 %	2012 %	Nisbah RCPS/RCCPS dipegang oleh Kumpulan 2013 %	2012 %
Anak syarikat tidak langsung (Samb.)										
Anak syarikat Pontian United Plantations Berhad										
Redefined Land Sdn. Bhd.*	Malaysia	Pegangan pelaburan dan hartanah pelaburan	-	-	100.0	-	-	-	-	-
Kilang Kelapa Sawit Pontian Sdn. Bhd.*	Malaysia	Pegangan pelaburan dan agensi insurans am	-	-	100.0	-	-	-	-	-
Bangsan Sdn. Bhd.*	Malaysia	Pegangan pelaburan	-	-	100.0	-	-	-	-	-
Sabahanya Plantations Sdn. Bhd.*@	Malaysia	Pegangan pelaburan dan penanaman kelapa sawit	-	-	100.0	-	-	-	-	-
Pontian Fico Plantations Sdn. Bhd.*	Malaysia	Pegangan pelaburan, penanaman kelapa sawit dan pemerahan minyak sawit mentah dan isirung sawit untuk jualan	-	-	78.3	-	21.7	-	-	-
Pontian Orico Plantations Sdn. Bhd.*	Malaysia	Penanaman kelapa sawit	-	-	78.3	-	21.7	-	-	-
Pontian Pendirosa Plantations Sdn. Bhd.*	Malaysia	Penanaman kelapa sawit	-	-	78.3	-	21.7	-	-	-
Pontian Materis Plantations Sdn. Bhd.*	Malaysia	Penanaman kelapa sawit	-	-	78.3	-	21.7	-	-	-
Pontian Hillco Plantations Sdn. Bhd.*	Malaysia	Penanaman kelapa sawit	-	-	78.3	-	21.7	-	-	-
Pontian Subok Plantations Sdn. Bhd.*	Malaysia	Penanaman kelapa sawit	-	-	78.3	-	21.7	-	-	-
Anak syarikat Sabahanya Plantations Sdn. Bhd.										
Rawajaya Sdn. Bhd.*	Malaysia	Penanaman kelapa sawit	-	-	100.0	-	-	-	-	-
Blossom Plantations Sdn. Bhd.*	Malaysia	Penanaman kelapa sawit	-	-	100.0	-	-	-	-	-
Anak syarikat Felda Holdings Bhd.										
Felda Palm Industries Sdn. Bhd.	Malaysia	Pembelian buah tandan segar dan jualan produk siapnya dan pegangan pelaburan	-	-	72.0	-	28.0	-	-	-
Felda Agricultural Services Sdn. Bhd.	Malaysia	Pengeluaran dan penjualan minyak sawit, koko, racun, baja dan biji benih kelapa sawit dan penyediaan perkhidmatan penyelidikan pertanian	-	-	76.9	-	23.1	-	-	-
Felda Travel Sdn. Bhd.	Malaysia	Agen kembara dan pelancongan	-	-	100.0	-	-	-	100.0	-
Malaysia Cocoa Manufacturing Sdn. Bhd.	Malaysia	Pemprosesan dan penjualan serbuk koko dan lepa koko	-	-	100.0	-	-	-	-	-

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(a) Butir-butir mengenai anak syarikat adalah seperti berikut: (Samb.)

Nama anak syarikat	Tempat perniagaan/ negara diperbadankan	Bentuk perniagaan	Nisbah saham biasa dipegang secara langsung oleh FGVH 2013 %	2012 %	Nisbah saham biasa dipegang oleh Kumpulan 2013 %	2012 %	Nisbah saham biasa dipegang oleh kepentingan pihak tidak mengawal 2013 %	2012 %	Nisbah RCPS/RCCPS dipegang oleh Kumpulan 2013 %	2012 %
Anak syarikat tidak langsung (Samb.)										
Anak syarikat Felda Holdings Bhd. (Samb.)										
FPM Sdn. Bhd.	Malaysia	Pengilangan dan penjualan baja kompaun kasar	-	-	100.0	-	-	-	-	-
Felda Prodata Systems Sdn. Bhd.	Malaysia	Penyediaan perkhidmatan komputer, jualan perisian dan peralatan komputer	-	-	80.0	-	20.0	-	-	-
Felda-Johore Bulkers Sdn. Bhd.	Malaysia	Penyimpanan dan pengendalian produk sawit	-	-	72.7	-	27.3	-	-	-
Felda Rubber Industries Sdn. Bhd.	Malaysia	Pemprosesan susu getah kepada getah beku dan getah Piawaian Malaysia ("SMR")	-	-	71.4	-	28.6	-	-	-
Felda Engineering Services Sdn. Bhd.	Malaysia	Perkhidmatan kejuruteraan termasuk pengurusan projek, jualan peralatan perindustrian dan penyenggaraan jalan raya	-	-	51.0	-	49.0	-	-	-
Felda Transport Services Sdn. Bhd.	Malaysia	Penyediaan perkhidmatan pengangkutan bagi produk berasaskan kelapa sawit	-	-	51.0	-	49.0	-	-	-
Felda Security Services Sdn. Bhd.	Malaysia	Penyediaan perkhidmatan kawalan keselamatan	-	-	51.0	-	49.0	-	-	-
F.W.Q. Enterprises (Pvt.) Ltd.*	Pakistan	Penyediaan perkhidmatan jeti	-	-	65.0	-	35.0	-	-	-
Felda Enterprises Sdn. Bhd.	Malaysia	Tidak aktif	-	-	100.0	-	-	-	-	-
Felda Plantations Sdn. Bhd.	Malaysia	Tidak aktif	-	-	51.0	-	49.0	-	-	-
Anak syarikat Felda Palm Industries Sdn. Bhd.										
Felda Vegetable Oil Products Sdn. Bhd.	Malaysia	Pemprosesan minyak sawit dan produk sampingannya	-	-	48.0	-	52.0	-	-	-
Felda Kernel Products Sdn. Bhd.	Malaysia	Pemprosesan minyak isirung sawit	-	-	60.0	-	40.0	-	-	-
Delima Oil Products Sdn. Bhd.	Malaysia	Pemprosesan, pembungkusan dan pengedaran produk minyak sawit pengguna dan perindustrian	-	-	72.0	-	28.0	-	-	-
Felda Marketing Services Sdn. Bhd.	Malaysia	Pemasaran produk kumpulan	-	-	36.7	-	63.3	-	-	-
FNI Biofuel Sdn. Bhd.*	Malaysia	Perkilangan bahan api biomas daripada buah tandan	-	-	72.0	-	28.0	-	-	-
Sutrajaya Shipping Sdn. Bhd.	Malaysia	Tidak aktif	-	-	72.0	-	28.0	-	-	-

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(a) Butir-butir mengenai anak syarikat adalah seperti berikut: (Samb.)

Nama anak syarikat	Tempat perniagaan/ negara diperbadankan	Bentuk perniagaan	Nisbah saham biasa dipegang secara langsung oleh FGVH		Nisbah saham biasa dipegang oleh Kumpulan		Nisbah saham biasa dipegang oleh kepentingan pihak tidak mengawal		Nisbah RCPS/RCCPS dipegang oleh Kumpulan	
			2013 %	2012 %	2013 %	2012 %	2013 %	2012 %	2013 %	2012 %
Anak syarikat tidak langsung (Samb.)										
Anak syarikat Felda Vegetable Oil Products Sdn. Bhd.										
F.S. Oils Sdn. Bhd.*	Malaysia	Tidak aktif	-	-	48.0	-	52.0	-	-	-
Anak syarikat Felda Plantations Sdn. Bhd.										
Felda Farm Products Sdn. Bhd.	Malaysia	Tidak aktif	-	-	51.0	-	49.0	-	-	-
Anak syarikat Felda Rubber Industries Sdn. Bhd.										
Feltex Co. Ltd.*	Thailand	Pemprosesan susu getah pekat	-	-	36.4	-	63.6	-	-	-
P.T. Felda Indo Rubber *	Indonesia	Pemprosesan dan pemasaran susu getah	-	-	50.0	-	50.0	-	-	-
Felda Rubber Products Sdn. Bhd.	Malaysia	Tidak aktif	-	-	71.4	-	28.6	-	-	-
Anak syarikat Felda-Johore Bulker Sdn. Bhd.										
Felda Bulkers Sdn. Bhd.	Malaysia	Penyimpanan dan pengendalian pengendalian eksport minyak sawit, produk oleokimia, susu getah pekat dan SMR	-	-	86.1	-	13.9	-	-	-
Felda Grain Terminal Sdn. Bhd.	Malaysia	Pengendalian simpanan, pengangkutan dan campuran isirung sawit dan bijian	-	-	70.1	-	29.9	-	-	-
P.T. Patisindo Sawit #	Indonesia	Penyimpanan dan pengendalian eksport minyak sayuran	-	-	72.7	-	27.3	-	-	-
Langsat Bulkers Sdn. Bhd.	Malaysia	Penyediaan perkhidmatan instalasi secara pukal bagi minyak sawit dan produk minyak sayuran berkaitan	-	-	72.7	-	27.3	-	-	-
Anak syarikat Felda Engineering Services Sdn. Bhd.										
Allied Engineering Consultancy Services Sdn. Bhd. *	Malaysia	Penyediaan perkhidmatan rundingan kejuruteraan	-	-	51.0	-	49.0	-	-	-
Felda Properties Sdn. Bhd.	Malaysia	Pengurusan projek hartanah FELDA	-	-	51.0	-	49.0	-	-	-
Felda Construction Sdn. Bhd.	Malaysia	Tidak aktif	-	-	51.0	-	49.0	-	-	-
Anak syarikat Felda Travel Sdn. Bhd.										
Plantation Resorts Sdn. Bhd.	Malaysia	Tidak aktif	-	-	100.0	-	-	-	-	-

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(a) Butir-butir mengenai anak syarikat adalah seperti berikut: (Samb.)

Semua aktiviti yang dilaksanakan oleh anak-anak syarikat akan dimasukkan di dalam penyatuan. Bahagian hak mengundi dalam anak perjanjian anak syarikat dipegang secara langsung oleh syarikat induk tidak berbeza daripada bahagian saham biasa yang dipegang.

* Tidak diaudit oleh PricewaterhouseCoopers, Malaysia atau syarikat sekutunya

\# Diaudit oleh syarikat sekutu PricewaterhouseCoopers, Malaysia

@ 30% kepentingan ekuiti dalam Sabahanya Plantations Sdn. Bhd. dipegang sebagai amanah oleh Vincent Kerosah untuk kepentingan benefisial Kumpulan.

(b) Perbadanan dan pengambilalihan anak syarikat

^ Pada 17 April 2013, Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), anak syarikat kepada Syarikat, telah memperbadankan sebuah anak syarikat milik penuh dikenali sebagai FGV Biotechnologies Sdn. Bhd. ("FGV Bio") di Malaysia dengan modal berbayar permulaan sebanyak RM2.00.

α Pada 13 Mei 2013, Syarikat telah memperbadankan sebuah anak syarikat milik penuh dikenali sebagai Felda Global Ventures Capital Sdn. Bhd. ("FGV Capital") di Malaysia dengan modal berbayar permulaan sebanyak RM2.00.

β Pada 23 Mei 2013, Syarikat telah memperbadankan sebuah anak syarikat milik penuh dikenali sebagai FGV Investment (L) Pte Ltd ("FGV Investment") di Wilayah Persekutuan Labuan, Malaysia dengan modal berbayar diterbitkan sebanyak USD1.00.

μ Pada 28 Mei 2013, FGV Investment telah memperbadankan sebuah anak syarikat milik penuh dikenali sebagai FGV Myanmar (L) Pte Ltd ("FGV Myanmar") di Wilayah Persekutuan Labuan, Malaysia dengan modal berbayar diterbitkan sebanyak USD1.00.

χ Pada 20 September 2013, Syarikat memperoleh kawalan dalam Pontian United Plantations Berhad ("PUP"), syarikat yang diperbadankan di Malaysia. Pengambilalihan 100% kepentingan ekuiti telah diselesaikan pada 1 Oktober 2013 dengan pertimbangan tunai sebanyak RM1,203,840,576. Rujuk kepada Nota b(i) berhubung kesan pengambilalihan PUP.

♠ Pada 18 November 2013, Syarikat telah memeterai perjanjian dengan Koperasi Permodalan Felda Malaysia Berhad ("KPF") untuk mengambilalih 112,199,999 saham dalam syarikat bersekutunya, Felda Holdings Bhd. ("FHB") yang merupakan baki 51% kepentingan ekuiti dalam FHB daripada KPF dengan pertimbangan pembelian berjumlah RM2,200,000,000. Pengambilalihan ini telah diselesaikan pada 27 Disember 2013. Rujuk kepada Nota b(ii) berhubung kesan pengambilalihan FHB.

√ Pada 16 Disember 2013, FGVD telah memeterai Perjanjian Jual Beli ("SPA") dengan para pemegang saham Cambridge Nanosystems Limited ("CNL") untuk mengambilalih 70% kepentingan ekuiti dalam CNL untuk jumlah pertimbangan sebanyak GBP 10.0 juta (RM54.13 juta). Pada 31 Disember 2013, Kumpulan telah membayar GBP4 (RM22) dan memperoleh kawalan ke atas CNL. Rujuk kepada Nota (d) untuk butir-butir lanjut.

(i) Kesan pengambilalihan PUP adalah seperti berikut:

	Nilai bawaan RM'000	Nilai saksama RM'000
Hartanah, loji dan peralatan	147,721	766,625
Kepentingan dalam syarikat-syarikat bersekutu	12,345	46,075
Aset biologi	58,498	453,042
Inventori	5,874	5,874
Belum terima	6,305	6,305
Cukai diperoleh semula	4,196	4,196
Jumlah belum terima daripada syarikat-syarikat bersekutu	4,270	4,270
Aset kewangan pada nilai saksama melalui keuntungan atau kerugian	7,769	7,19
Tunai dan kesetaraan tunai	205,895	205,895
Belum bayar	(23,578)	(23,578)
Liabiliti cukai tertunda	(20,661)	(209,113)
Jumlah aset bersih diambilalih	408,634	1,266,790
Kepentingan pihak tidak mengawal	(21,137)	(190,187)
	387,497	1,076,603

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22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(b) Perbadanan dan pengambilalihan anak syarikat (Samb.)

(i) Kesan pengambilalihan PUP adalah seperti berikut: (Samb.)

Aliran keluar tunai atas pengambilalihan adalah seperti berikut:

	RM'000
Pertimbangan pembelian	1,203,841
Tolak: Tunai dan kesetaraan tunai diambilalih	(205,895)
Aliran keluar tunai bersih atas pengambilalihan	997,946

Muhibah atas pengambilalihan adalah seperti berikut:

Pertimbangan pembelian	1,203,841
Nilai saksama aset bersih diambilalih	(1,076,603)
Muhibah atas pengambilalihan (Nota 21)	127,238

Kumpulan mengiktiraf kepentingan pihak mengawal bukan semasa dalam PUP mengikut bahagian saham kepentingan pihak tidak mengawal daripada jumlah aset bersih PUP yang boleh dikenalpasti.

Kesan pengambilalihan PUP ke atas keputusan kewangan Kumpulan pada tahun ini ditunjukkan di bawah:

	RM'000
Perolehan	51,315
Kos jualan	(32,847)
Keuntungan kasar	18,468
Pendapatan operasi lain	6,192
Perbelanjaan pentadbiran	(4,797)
Pendapatan kewangan	3,605
Bahagian keputusan syarikat-syarikat bersekutu	(2)
Keuntungan sebelum cukai	23,466
Cukai	(5,609)
Keuntungan selepas cukai	17,857

Kesan pengambilalihan PUP ke atas keputusan kewangan Kumpulan pada tahun kewangan ini sekiranya pengambilalihan berlaku pada awal tahun kewangan ini ditunjukkan di bawah:

	RM'000
Perolehan	201,700
Kos jualan	(142,262)
Keuntungan kasar	59,438
Pendapatan operasi lain	9,577
Perbelanjaan pentadbiran	(31,588)
Bahagian keputusan syarikat-syarikat bersekutu	(8)
Keuntungan sebelum cukai	37,419
Cukai	(22,436)
Keuntungan selepas cukai	14,983

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(b) Perbadanan dan pengambilalihan anak syarikat (Samb.)

(ii) Kesan pengambilalihan FHB adalah seperti berikut:

	Nilai saksama RM'000	Nilai bayar sementara RM'000
Hartanah, loji dan peralatan	2,267,710	3,174,282
Prabayaran pajakan	40,404	40,404
Hartanah pelaburan	34,172	129,628
Aset tidak nyata	42,989	42,989
Kepentingan dalam syarikat-syarikat bersekutu	172,195	330,139
Kepentingan dalam usahasama	367,119	389,811
Aset cukai tertunda	41,717	41,717
Aset kewangan tersedia untuk dijual	211,575	211,575
Aset biologi	55,197	130,239
Inventori	969,649	969,649
Aset dipegang untuk dijual	75,539	79,965
Belum terima	622,449	622,449
Cukai diperoleh semula	48,852	48,852
Jumlah belum terima daripada syarikat-syarikat berkaitan	269,464	269,464
Jumlah belum terima daripada usahasama	176,265	176,265
Jumlah belum terima daripada syarikat bersekutu	37	37
Aset kewangan pada nilai saksama melalui keuntungan dan kerugian	7,763	7,763
Tunai dan kesetaraan tunai	1,656,592	1,656,592
Belum bayar	(771,315)	(771,315)
Liabiliti dipegang untuk dijual	(99,580)	(99,580)
Jumlah belum bayar kepada pemegang saham penting	(299,384)	(299,384)
Pinjaman	(1,098,736)	(1,098,736)
Liabiliti kewangan derivatif	(7,615)	(7,615)
Liabiliti cukai tertunda	(167,830)	(350,303)
Peruntukan	(27,000)	(27,000)
Peruntukan pelan manfaat tertakrif	(16,026)	(16,026)
Jumlah aset bersih diambilalih	4,572,202	5,651,861
Kepentingan pihak tidak mengawal	(955,215)	(1,272,853)
	3,616,987	4,379,008

Aliran keluar tunai daripada pengambilalihan adalah seperti berikut:

	RM'000
Pertimbangan pembelian:	
- dijelaskan secara tunai	1,132,600
- pinjaman daripada pemegang saham penting	1,067,400
Jumlah pertimbangan pembelian	2,200,000
Tolak: Tunai dan kesetaraan tunai diambilalih	(1,656,592)
Aliran keluar tunai bersih daripada pengambilalihan	543,408

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(b) Perbadanan dan pengambilalihan anak syarikat (Samb.)

(ii) Kesan pengambilalihan FHB adalah seperti berikut: (Samb.)

Keuntungan daripada pengukuran semula nilai saksama kepentingan sedia ada dalam FHB adalah seperti berikut:

	RM'000
Nilai saksama 49% kepentingan ekuiti dalam FHB	2,113,958
Tolak: Nilai bawaan kepentingan ekuiti	(1,867,356)
Tambah: Bahagian rizab lain FHB	16,678
Keuntungan daripada pengukuran semula nilai saksama	263,280

Muhibah negatif daripada pengambilalihan adalah seperti berikut:

	RM'000
Pertimbangan bayaran bagi 51% kepentingan ekuiti	2,200,000
Nilai saksama 49% kepentingan ekuiti sedia ada	2,113,958
	4,313,958
Nilai saksama sementara aset bersih diambilalih	(4,379,008)
Muhibah negatif	(65,050)

Kumpulan mengiktiraf kepentingan pihak mengawal bukan semasa dalam FHB pada nisbah kepentingan pihak tidak mengawal daripada jumlah aset bersih diiktiraf yang boleh dikenal pasti di FHB.

Sebelum pengambilalihan diselesaikan pada 27 Disember 2013, keputusan kewangan FHB diakaunkan secara ekuiti sebagai bahagian keputusan syarikat bersekutu dalam penyata pendapatan komprehensif. Kesan keputusan selepas pengambilalihan terhadap penyata pendapatan komprehensif adalah tidak material kepada keputusan Kumpulan bagi tahun kewangan 31 Disember 2013.

Berdasarkan kepada FRS 3 "Gabungan Perniagaan" Kumpulan mempunyai tempoh selama satu tahun dari tarikh pengambilalihan untuk menyelesaikan peruntukan harga pembelian ("PPA") dan telah memilih opsyen ini.

Tiada liabiliti luar jangka diiktiraf kerana kes perundangan diiktiraf sebagai terpencil dan terdapat tanggungan kerugian selama 5 tahun secara nisbah disediakan oleh penjual sebagai sebahagian daripada pengambilalihan FHB.

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(b) Perbadanan dan pengambilalihan anak syarikat (Samb.)

(ii) Kesan pengambilalihan FHB adalah seperti berikut: (Samb.)

Kesan pengambilalihan FHB ke atas keputusan kewangan Kumpulan pada tahun kewangan jika pengambilalihan tersebut berlaku pada awal tahun kewangan ditunjukkan di bawah

	RM'000
Perolehan	15,026,627
Kos menjual	(14,021,853)
Keuntungan kasar	1,004,774
Pendapatan operasi lain	74,064
Kos jualan dan pengedaran	(164,183)
Perbelanjaan pentadbiran	(513,381)
Perbelanjaan operasi lain	(78,097)
Kerugian lain – bersih	(13,551)
Pendapatan kewangan - bersih	11,992
Bahagian keputusan syarikat-syarikat bersekutu	19,226
Bahagian keputusan usahasama	42,556
Keuntungan sebelum cukai	383,400
Zakat	(9,642)
Cukai	(128,599)
Keuntungan bagi tahun kewangan daripada operasi berterusan	245,159
Operasi diberhentikan	
Kerugian bagi tahun kewangan daripada operasi diberhentikan	(34,661)
	210,498

(c) Pengambilalihan loji penapisan biodiesel dan penyulingan gliserin

Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), sebuah anak syarikat milik penuh Syarikat, telah mengambil alih loji penapisan biodiesel dan penyulingan gliserin yang menghasilkan satu gabungan perniagaan. Pengambilalihan tersebut telah diselesaikan pada 9 Oktober 2013.

Kesan pengambilalihan perniagaan adalah seperti berikut:

	Nilai saksama RM'000
Bangunan	3,900
Loji dan jentera	35,553
	39,453
Pertimbangan pembelian, mewakili aliran keluar tunai bersih daripada pengambilalihan	36,922
Nilai saksama aset diambilalih	39,453
Muhibah negatif timbul daripada pengambilalihan perniagaan	(2,531)

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22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(c) Pengambilalihan loji penapisan biodiesel dan penyulingan gliserin (Samb.)

Kesan pengambilalihan perniagaan ke atas keputusan kewangan Kumpulan pada tahun kewangan ditunjukkan di bawah:

	RM'000
Perolehan	46,687
Kos jualan	(43,647)
Keuntungan kasar	3,040
Pendapatan operasi lain	2,943
Perbelanjaan pentadbiran	(4,978)
Keuntungan sebelum cukai	1,005
Cukai	387
Keuntungan selepas cukai	1,392

Oleh kerana loji tersebut tidak aktif, tiada kesan jika pengambilalihan tersebut berlaku pada awal tahun kewangan.

(d) Pengambilalihan Cambridge Nanosystems Limited ("CNL")

Pada 16 Disember 2013, FGVD telah memeterai Perjanjian Jual Beli ("SPA") dengan para pemegang saham CNL untuk mengambil alih 70% kepentingan ekuiti dalam CNL dengan jumlah pertimbangan GBP 10.0 juta (RM54.13 juta).

Pada 31 Disember 2013, Kumpulan telah membayar sebanyak GBP4 (RM22) dan memperoleh kawalan ke atas CNL. Baki pertimbangan pembelian akan dibayar apabila Mercutanda Teknikal dicapai seperti yang diisytihar dan disahkan oleh pihak ketiga bebas yang akan dilantik oleh Syarikat dan CNL. Pertimbangan luar jangka Mercutanda Teknikal tidak diiktiraf kerana kajian daya laksana masih belum dilakukan pada 31 Disember 2013.

Pengurusan telah menjalankan peruntukan harga pembelian sementara ("PPA") bagi pengambilalihan CNL dan kesannya tidak ketara terhadap Kumpulan.

Kesan keputusan Kumpulan bagi tahun kewangan dan kesan sekiranya pengambilalihan berlaku pada awal tahun kewangan adalah tidak ketara.

(d) Perbadanan, pengambilalihan dan pembubaran anak syarikat pada tahun kewangan lepas

∞ Pada 6 Januari 2012, Syarikat telah memperbadankan Felda Global Ventures Plantations Sdn. Bhd. ("FGV Plantations"), sebuah syarikat persendirian dengan liabiliti terhad, diperbadankan dan beroperasi di Malaysia.

× Pada 6 Januari 2012, Syarikat telah memperbadankan Felda Global Ventures Downstream Sdn. Bhd. ("FGV Downstream"), sebuah syarikat persendirian dengan liabiliti terhad, diperbadankan dan beroperasi di Malaysia.

\+ Pada 6 Januari 2012, FGV Plantations telah memperbadankan Felda Global Ventures Plantations (Malaysia) Sdn. Bhd. ("FGVPM"), syarikat persendirian dengan liabiliti terhad, diperbadankan dan beroperasi di Malaysia.

≠ Pada 17 Februari 2012, Syarikat telah memperbadankan Pakatan Mastiara Sdn. Bhd., sebuah syarikat persendirian dengan liabiliti terhad, diperbadankan dan beroperasi di Malaysia. Pada 28 Mac 2012, syarikat tersebut telah menukar 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 melupuskan 100% kepentingannya dalam saham biasa dalam Felda Global Ventures North America Sdn. Bhd. ("FGVNA") untuk pertimbangan tunai berjumlah RM632,100,038, yang menghasilkan keuntungan daripada pelupusan sebanyak RM2,227,760 kepada Syarikat. Urus niaga ini telah diselesaikan pada 9 Mei 2012.

• Pada 12 April 2012, Syarikat telah memeterai Perjanjian Jual beli dengan FGV Plantations, sebuah anak syarikat milik penuh, untuk melupuskan 100% kepentingan ekuitinya dalam saham biasa adalah Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK") untuk pertimbangan tunai berjumlah RM188,583,121, yang menghasilkan kerugian daripada pelupusan sebanyak RM6,756,146 kepada Syarikat. Urus niaga ini telah diselesaikan pada 9 Mei 2012.

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(d) Perbadanan, pengambilalihan dan pembubaran anak syarikat pada tahun kewangan lepas (Samb.)

® Pada 20 Jun 2012, Twin Rivers Technologies Holdings Inc ("TRT Holdings") telah memindahkan 100% kepentingan ekuiti yang mewakili 6,882 saham biasa dalam Twin Rivers Technologies Holdings Enterprises de Transformation de Graines Oleagineuses Inc ("TRT Holdings ETGO Inc") kepada FGVNA dengan pertimbangan tunai CAD1.00.

¥ Pada 20 Jun 2012, Twin Rivers Technologies US Inc ("TRT US") telah bergabung ke dalam TRT Holdings. Berikutan penggabungan tersebut, pegangan saham FGVNA dalam TRT Holdings, yang merupakan 117,646 Stok Biasa Kelas A dan 80,000 stok biasa Kelas B telah ditukar kepada stok biasa satu kelas.

Ω Pada 25 September 2012, Syarikat telah mengambilalih 100% kepentingan ekuiti dalam Rias Simfoni Sdn. Bhd., sebuah syarikat yang diperbadankan di Malaysia, dengan pertimbangan tunai sebanyak RM2. Pada 10 Oktober 2012, Syarikat telah menukar namanya kepada Felda Global Ventures Research & Development Sdn. Bhd. ("FGV R&D"). Tiada kesan kewangan yang timbul kerana syarikat tersebut tidak aktif.

€ Pada tahun kewangan lepas, Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK"), anak syarikat kepada Syarikat, memeterai perjanjian untuk mengambil alih 95% kepentingan dalam PT. Citra Niaga Perkasa daripada Joko Sintrajaya dengan pertimbangan berjumlah RM16,500,000, yang akan diselesaikan apabila menerima kelulusan daripada pihak berkuasa berkaitan di Indonesia. Pengambilalihan tersebut telah diselesaikan pada 27 Februari 2012.

Kesan pengambilalihan PT. Citra Niaga Perkasa boleh diringkaskan seperti di bawah:

	Nilai bawa/ Nilai saksama RM'000
Aset tidak nyata (Nota 21)	15,837
Tunai dan kesetaraan 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	-

	RM'000
Aliran keluar tunai daripada pengambilalihan adalah seperti berikut:	
Pertimbangan pembelian	16,500
Tolak: Pertimbangan tertunda	(825)
Tolak: Tunai dan kesetaraan tunai anak syarikat diambilalih	(16)
Aliran keluar tunai bersih daripada Kumpulan	15,659
Tolak: Deposit dibayar pada 2011	(5,775)
Pengambilalihan anak syarikat, bersih aliran masuk tunai	9,884

Kesan pengambilalihan PT. Citra Niaga Perkasa ke atas keputusan Kumpulan pada tahun kewangan, jika pengambilalihan tersebut berlaku pada awal tahun kewangan ditunjukkan di bawah:

	RM'000
Perbelanjaan operasi	(1,219)
Kerugian selepas cukai	(1,219)

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(e) Pengambilalihan estet perladangan pada tahun kewangan lepas

Pengambilalihan estet perladangan memenuhi kriteria bagi perakaunan sebelum ini. Perbezaan antara nilai saksama pertimbangan pembelian dan nilai bawaan aset bersih yang diperoleh berjumlah RM2,088,969,000 pada 31 Disember 2012, yang diiktiraf sebagai rizab penyusunan semula, diterangkan di bawah:

	RM'000
Nilai saksama liabiliti LLA	5,842,694
Pertimbangan tunai menurut Keralatan LLA	54,690
Nilai saksama pertimbangan pembayaran	5,897,384
Tolak: Nilai bawa aset dan liabiliti estet perladangan diperoleh	
Aset	
Hartanah, loji dan peralatan	(695,262)
Aset biologi	(1,891,544)
Inventori	(24,164)
Akaun belum terima	(8,103)
Tunai dan baki bank	(306)
Jumlah aset	(2,619,379)
Liabiliti	
Pemiutang dagangan dan pemiutang 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
Tolak: Kesan cukai tertunda timbul daripada liabiliti LLA	(1,460,673)
Jumlah diiktiraf dalam rizab penyusunan semula pada 31 Disember 2012 (Nota40)	2,088,969

Keputusan estet perladangan yang telah diambil kira dalam penyata pendapatan komprehensif di bawah kaedah perakaunan terdahulu adalah seperti berikut:

	Kumpulan 2012 RM'000
Perolehan	2,709,446
Kos jualan	(1,600,756)
Keuntungan kasar	1,108,690
Pendapatan operasi lain	4,602
Perbelanjaan pentadbiran	(117,698)
Pendapatan kewangan	4,447
Kos kewangan	(620)
Cukai	(263,412)
Keuntungan bagi tahun kewangan	736,009

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(e) Pengambilalihan estet perladangan pada tahun kewangan lepas (Samb.)

Aset dan liabiliti yang disumbangkan oleh estet perladangan yang dimasukkan ke dalam penyata kedudukan kewangan di bawah kaedah perakaunan terdahulu adalah seperti berikut:

	Kumpulan 2012 RM'000
Hartanah, loji dan peralatan	727,969
Aset tidak nyata	9,928
Aset biologi	1,892,555
Inventori	80,869
Belum terima	14,739
Cukai boleh diperoleh semula	1,161
Jumlah hutang daripada/(kepada) lain-lain syarikat berkaitan	83,371
Tunai dan kesetaraan tunai	783,601
Liabiliti cukai tertunda	(19,036)
Peruntukan pelan manfaat tertakrif	(19,243)
Belum bayar	(202,050)
Pinjaman	(100,000)
	3,253,864

LLA dianggap berkuatkuasa bermula dari 1 Januari 2012 menurut pengaturan berkontrak LLA dan kesan LLA tersebut kepada rizab penyusunan semula adalah seperti berikut:

	RM'000
Rizab penyusunan semula pada 1 Januari 202 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)

LLA dianggap berkuatkuasa bermula dari 1 Januari 2012 menurut pengaturan berkontrak 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)
Pelarasan kepada rizab penyusunan semula	4,436,711

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(f) Kerugian rosot nilai ke atas pelaburan dalam anak-anak syarikat

Pelaburan Kumpulan dalam sebuah anak syarikat, Felda Global Ventures Downstream Sdn. Bhd. ("FGVD") telah diuji untuk rosot nilai disebabkan oleh kerugian yang ditanggung pada tahun kewangan oleh syarikat-syarikat pelabur yang dipegang oleh FGVD.

Penilaian rosot nilai memerlukan anggaran jumlah boleh diperoleh semula bagi unit penjanaan tunai ("CGU") yang dimiliki oleh FGVD, berhubung dengan operasi perniagaan asid lelemak di AS, operasi perniagaan minyak makanan bertapis di Kanada dan pelaburan dalam sebuah usahasama Felda Iffco Sdn. Bhd. ("FISB"). Jumlah boleh diperoleh semula telah dikira menggunakan nilai saksama tolak kos untuk menjual, dengan andaian penting yang konsisten dengan andaian penting yang digunakan oleh pengurusan untuk menilai rosot nilai CGU bagi operasi perniagaan asid lelemak di AS, operasi perniagaan minyak makanan bertapis di Kanada seperti yang dinyatakan dalam Nota 21 kepada penyata kewangan dan pelaburan dalam usahasama FISB seperti yang dinyatakan dalam Nota 24 kepada penyata kewangan, selain daripada pelarasan untuk kadar diskaun untuk mencerminkan risiko ekuiti dan aliran tunai yang dinilai berdasarkan keuntungan selepas faedah dan cukai.

Hasil daripada penilaian rosot nilai tersebut, Syarikat telah mengiktiraf kerugian rosot nilai sebanyak RM12,391,000 (2012: RM115,356,000) yang dicatatkan sebagai kerugian rosot nilai dalam keuntungan atau kerugian.

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 RM58,700,000 (2012: RM69,411,000).

(g) Ringkasan maklumat kewangan mengenai anak syarikat dengan kepentingan pihak untuk mengawal yang material

Dibentangkan di bawah ini adalah ringkasan maklumat kewangan bagi setiap anak syarikat yang mempunyai kepentingan pihak tidak mengawal yang material kepada Kumpulan.

Ringkasan penyata kedudukan kewangan

	Kumpulan MSM Malaysia Holdings Berhad Pada 31 Disember		Felda Palm Industries Sdn. Bhd. Pada 31 Disember	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Semasa				
Aset	1,042,917	1,271,245	2,632,661	-
Liabiliti	(235,240)	(512,072)	(2,056,308)	-
Jumlah aset bersih semasa	807,677	759,173	576,353	-
Bukan semasa				
Assets	1,128,214	1,071,746	1,887,018	-
Liabiliti	(79,694)	(81,773)	(129,698)	-
Jumlah aset bersih bukan semasa	1,048,520	989,973	1,757,320	-
Aset bersih	1,856,197	1,749,146	2,333,673	-

22 PELABURAN DALAM ANAK SYARIKAT (SAMB.)

(g) Ringkasan maklumat kewangan mengenai anak syarikat dengan kepentingan pihak tidak mengawal material (Samb.)

Ringkasan penyata pendapatan komprehensif

	Kumpulan MSM Malaysia Holdings Berhad Bagi tahun kewangan berakhir 31 Disember 2013 RM'000	2012 RM'000
Perolehan	2,202,480	2,301,319
Keuntungan sebelum zakat dan cukai	358,906	285,159
Perbelanjaan cukai dan zakat	(104,328)	(83,131)
Keuntungan bagi tahun kewangan	254,677	202,028
Pendapatan/(kerugian) komprehensif lain	-	-
Jumlah pendapatan komprehensif	254,677	202,028
Dividen dibayar kepada kepentingan pihak tidak mengawal	72,337	65,447

Ringkasan penyata aliran tunai

	Kumpulan MSM Malaysia Holdings Berhad Bagi tahun kewangan berakhir 31 Disember 2013 RM'000	2012 RM'000
Aliran tunai daripada kegiatan operasi		
Aliran tunai dijana daripada operasi	435,380	171,993
Manfaat persaraan dibayar	-	(290)
Zakat dibayar	(17,481)	(16,580)
Cukai pendapatan dibayar	(88,149)	(88,777)
Tunai bersih dijana daripada kegiatan operasi	329,750	66,346
Tunai bersih digunakan dalam kegiatan pelaburan	(72,930)	(27,792)
Tunai bersih (digunakan dalam)/dijana daripada kegiatan kewangan	(584,223)	28,085
(Pengurangan)/peningkatan bersih dalam tunai dan kesetaraan tunai	(327,403)	66,639
Tunai dan kesetaraan tunai pada awal tahun kewangan	594,555	527,916
Tunai dan kesetaraan tunai pada akhir tahun kewangan	267,152	594,555

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

23 KEPENTINGAN DALAM SYARIKAT-SYARIKAT BERSEKUTU

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000
Bahagian aset bersih syarikat-syarikat bersekutu	371,063	2,386,306

	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Kepentingan dalam syarikat-syarikat bersekutu, pada kos:		
Pada 1 Januari	1,775,226	1,775,226
Pelupusan ^	(207,614)	-
Pindahan kepada pelaburan dalam anak-anak syarikat α (Nota 22)	(1,567,612)	-
Pada 31 Disember	-	1,775,226
Dianalisis sebagai:		
- Disebut harga di Malaysia	-	207,614
- Tidak disebut harga di Malaysia	-	1,567,612
Pada 31 Disember	-	1,775,226
Nilai pasaran pelaburan dalam syarikat-syarikat bersekutu, disebut harga di Malaysia	-	530,089

^ Pada 28 Februari 2013, Syarikat melupuskan 20% kepentingan ekuitinya dalam Tradewinds (M) Berhad untuk pertimbangan berjumlah RM551.43 juta, yang menghasilkan keuntungan daripada pelupusan berjumlah RM26.67 juta bagi Kumpulan dan RM343.82 juta bagi Syarikat.

α Pada 27 Disember 2013, Syarikat mengambilalih baki 51% kepentingan ekuiti dalam Felda Holdings Berhad ("FHB") untuk pertimbangan pembelian berjumlah RM2.20 bilion. Sehubungan itu, kepentingan berkesan Syarikat dalam FHB meningkat daripada 49% kepada 100% dan FHB menjadi anak syarikat milik penuh.

Ringkasan maklumat kewangan berhubung bahagian hasil, keuntungan, aset dan liabiliti syarikat bersekutu dibentangkan di bawah:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000
Perolehan	16,873,944	25,940,370
Bahagian keputusan Kumpulan bagi tahun kewangan	83,368	201,079
Bahagian dalam komitmen modal syarikat bersekutu	-	619,637

23 KEPENTINGAN DALAM SYARIKAT-SYARIKAT BERSEKUTU (SAMB.)

Dibentangkan di bawah ini butir-butir mengenai syarikat bersekutu Kumpulan pada 31 Disember 2013. Syarikat bersekutu seperti yang disenaraikan di bawah mempunyai modal saham yang hanya meliputi saham biasa, dipegang secara langsung dan tidak langsung oleh Kumpulan, mempunyai tahun kewangan berakhir 31 Disember, kecuali dinyatakan sebaliknya.

Nama syarikat	Tempat perniagaan/ negara diperbadankan	Kepentingan berkesan Kumpulan 2013 %	Kepentingan berkesan Kumpulan 2012 %	Bentuk perhubungan	Kaedah pengukuran
Syarikat bersekutu langsung					
Felda Holdings Bhd.	Malaysia	-	49.0	Nota 1	Perakaunan ekuiti
Tradewinds (M) Berhad	Malaysia	-	20.0	Nota 2	Perakaunan ekuiti
Syarikat bersekutu tidak langsung					
Paragon Yield Sdn. Bhd.	Malaysia	30.0	-	Nota 3	Perakaunan ekuiti
PK Education Sdn. Bhd.	Malaysia	30.0	-	Nota 4	Perakaunan ekuiti
Taiko Clay Chemicals Sdn. Bhd.	Malaysia	21.6	-	Nota 5	Perakaunan ekuiti
Title Winner Sdn. Bhd.	Malaysia	7.3	-	Nota 6	Perakaunan ekuiti
Malacca Plantation Sdn. Bhd.	Malaysia	34.33	-	Nota 7	Perakaunan ekuiti

Nota 1: Pegangan pelaburan
Nota 2: Penyediaan perkhidmatan pengurusan dan pegangan pelaburan
Nota 3: Pegangan pelaburan
Nota 4: Pengurusan sebuah institut pendidikan
Nota 5: Perkilangan dan penjualan pelunturan tanah yang diaktif
Nota 6: Di bawah pembubaran
Nota 7: Pegangan pelaburan dan penanaman kelapa sawit

Syarikat bersekutu di atas adalah syarikat-syarikat persendirian dan tidak mempunyai harga yang disebut di pasaran bagi saham-sahamnya.

Tiada liabiliti luar jangka yang penting berkaitan dengan kepentingan Kumpulan dalam syarikat bersekutu.

Ringkasan maklumat kewangan bagi syarikat bersekutu

Dibentangkan di bawah ringkasan maklumat kewangan bagi Felda Holdings Bhd. ("FHB") dan Tradewinds (M) Berhad ("Tradewinds") yang diambil kira menggunakan kaedah ekuiti.

Ringkasan penyata kedudukan kewangan

	FHB		Tradewinds		Tidak ketara dalam agregat		Jumlah	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Semasa								
Tunai dan bersamaan tunai	-	1,788,036	-	834,194	43,299	-	43,299	2,622,230
Aset semasa lain (tidak termasuk tunai)	-	2,893,989	-	2,846,416	348,678	-	348,678	5,740,405
Jumlah aset semasa	-	4,682,025	-	3,680,610	391,977	-	391,977	8,362,635
Liabiliti kewangan (tidak termasuk perdagangan belum bayar)	-	(2,620,329)	-	(2,060,121)	(38,680)	-	(38,680)	(4,680,450)
Liabiliti semasa lain (termasuk perdagangan belum bayar)	-	(370,499)	-	(249,529)	(64,121)	-	(64,121)	(620,028)
Jumlah liabiliti semasa	-	(2,990,828)	-	(2,309,650)	(102,801)	-	(102,801)	(5,300,478)

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23 KEPENTINGAN DALAM SYARIKAT-SYARIKAT BERSEKUTU (SAMB.)

Ringkasan penyata kedudukan kewangan (Samb.)

	FHB		Tradewinds		Tidak ketara dalam agregat		Jumlah	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Bukan semasa								
Aset	-	3,195,260	-	4,574,587	403,123	-	403,123	7,769,847
Liabiliti kewangan	-	(125,632)	-	(1,936,696)	(40,902)	-	(40,902)	(2,062,328)
Liabiliti lain	-	(187,957)	-	(462,984)	-	-	-	(650,941)
Jumlah liabiliti bukan semasa	-	(313,589)	-	(2,399,680)	(40,902)	-	(40,902)	(2,713,269)
Aset bersih	-	4,572,868	-	3,545,867	651,397	-	651,397	8,118,735

Ringkasan penyata pendapatan komprehensif

	FHB		Tradewinds		Tidak ketara dalam agregat		Jumlah	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Perolehan	15,026,627	17,850,311	1,348,343	8,090,059	498,974	-	16,873,944	25,940,370
Susut nilai dan pelunasan	(205,344)	(189,965)	(40,227)	(241,361)	-	-	(245,571)	(431,326)
Pendapatan faedah	38,233	42,365	2,020	12,119	-	-	40,253	54,484
Perbelanjaan faedah	(26,241)	(29,287)	(24,262)	(145,570)	(2,510)	-	(53,013)	(174,857)
Keuntungan daripada operasi berterusan	383,400	603,075	82,134	492,806	95,437	-	560,971	1,095,881
Perbelanjaan cukai dan zakat	(138,241)	(110,584)	(29,812)	(178,872)	(17,175)	-	(185,228)	(289,456)
Keuntungan selepas cukai daripada operasi berterusan	245,159	492,491	52,322	313,934	78,262	-	375,743	806,425
Kerugian selepas cukai daripada operasi diberhentikan	(34,661)	(8,293)	-	-	-	-	(34,661)	(8,293)
Kerugian komprehensif lain	(8,850)	(980)	(150)	(901)	-	-	(9,000)	(1,881)
Jumlah pendapatan komprehensif	201,648	483,218	52,172	313,033	78,262	-	332,082	796,251
Dividen diterima daripada syarikat bersekutu	76,863	173,279	-	21,831	-	-	76,863	195,110

Maklumat di atas menggambarkan jumlah yang dibentangkan dalam penyata kewangan syarikat-syarikat bersekutu (dan bukan bahagian Kumpulan daripada jumlah tersebut) dilaraskan bagi perbezaan dalam dasar perakaunan antara Kumpulan dan syarikat-syarikat bersekutu.

23 KEPENTINGAN DALAM SYARIKAT-SYARIKAT BERSEKUTU (SAMB.)

Penyesuaian ringkasan maklumat kewangan

Penyesuaian ringkasan maklumat kewangan dibentangkan kepada jumlah bawa faedahnya dalam syarikat bersekutu

	FHB		Tradewinds		Taiko Clay		Tidak ketara dalam agregat		Jumlah	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Aset bersih pembukaan	3,820,938	3,865,860	2,570,232	2,469,625	-	-	-	-	6,391,170	6,335,485
Pengambilalihan anak syarikat	-	-	-	-	478,334	-	739,490	-	1,217,824	-
Keuntungan bagi tempoh	210,497	484,198	52,322	313,934	-	-	-	-	262,819	798,132
Kerugian komprehensif lain	(8,851)	(980)	(150)	(901)	-	-	-	-	(9,001)	(1,881)
Kepentingan pihak tidak mengawal	(50,050)	(96,105)	(17,772)	(106,630)	-	-	-	-	(67,822)	(202,735)
Dividen	(156,863)	(353,631)	-	(109,153)	-	-	-	-	(156,863)	(462,784)
Pelarasan nilai saksama	(41,892)	(41,892)	4,730	28,370	-	-	-	-	(37,162)	(13,522)
Pelupusan	(3,808,172)	-	(2,608,468)	-	-	-	-	-	(6,416,640)	-
Lain-lain	34,393	(36,512)	(894)	(25,013)	-	-	-	-	33,499	(61,525)
Aset bersih penutup	-	3,820,938	-	2,570,232	478,334	-	739,490	-	1,217,824	6,391,170
Kepentingan dalam syarikat-syarikat bersekutu	-	49%	-	20%	21.6%	-	20%-30%	-	-	-
Nilai bawaan	-	1,872,260	-	514,046	103,320	-	267,743	-	371,063	2,386,306
Bahagian kerugian tidak diiktiraf	-	-	-	-	-	-	-	-	-	-

24 KEPENTINGAN DALAM USAHASAMA

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000
Bahagian aset bersih usahasama	547,564	333,577

	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Kepentingan dalam usahasama, pada kos:		
Pada 1 Januari	-	131,831
Pelupusan	-	(131,831)
Pada 31 Disember	-	-

Pada 21 Mei 2012, Syarikat telah menjual usahasamanya, Felda Iffco Sdn. Bhd. ("FISB") kepada Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), anak syarikat kepada Syarikat, untuk pertimbangan jualan sebanyak RM94,941,000 yang menyebabkan kerugian daripada pelupusan sebanyak RM36,890,000.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

24 KEPENTINGAN DALAM USAHASAMA (SAMB.)

Bahagian Kumpulan daripada aset dan liabiliti dalam usahasama adalah seperti berikut:

	2013 RM'000	2012 RM'000
Bahagian komitmen modal usahasama	173,345	204,611

Bahagian Kumpulan daripada keputusan usahasama adalah seperti berikut:

	2013 RM'000	2012 RM'000
Perolehan	8,787,684	7,631,763
Bahagian keputusan Kumpulan bagi tahun kewangan	(85,596)	(60,676)

Ringkasan maklumat kewangan bagi usahasama

Di bawah ini dibentangkan butir-butir mengenai usahasama Kumpulan pada 31 Disember 2013. Usahasama yang disenaraikan di bawah mempunyai modal saham yang hanya meliputi saham biasa dan mempunyai akhir tahun kewangan 31 Disember, kecuali jika dinyatakan.

Nama syarikat	Negara diperbadankan	Kepentingan berkesan Kumpulan 2013 %	Kepentingan berkesan Kumpulan 2012 %	Bentuk perhubungan	Kaedah pengukuran
Usahasama tidak langsung					
Felda Iffco Sdn. Bhd.	Malaysia	50.0	50.0	Nota 1	Perakaunan ekuiti
Felda Iffco Allana (Malaysia) Sdn. Bhd.	Malaysia	50.0	50.0	Nota 2	Perakaunan ekuiti
Turich Resources Sdn. Bhd.	Malaysia	50.0	50.0	Nota 3	Perakaunan ekuiti
Bunge ETGO G.P. α	Canada	-	49.0	Nota 4	Perakaunan ekuiti
Bunge ETGO L.P. α	Canada	-	49.0	Nota 5	Perakaunan ekuiti
FGV Lipid Venture Sdn. Bhd.	Malaysia	50.0	-	Nota 6	Perakaunan ekuiti
FPG Oleochemicals Sdn. Bhd.	Malaysia	50.0	-	Nota 7	Perakaunan ekuiti
Malaysia Pakistan Joint Venture Sdn. Bhd. α	Malaysia	37.5	-	Nota 8	Perakaunan ekuiti
Voray Holdings Ltd (30 September) α	Hong Kong	45.0	-	Nota 8	Perakaunan ekuiti
Mapak Edible Oils (Pvt) Ltd α (30 June)	Pakistan	30.0	-	Nota 9	Perakaunan ekuiti
Kuala Muda Estate	Malaysia	50.0	-	Nota 10	Perakaunan ekuiti
MEO Trading Sdn. Bhd. α	Malaysia	30.0	-	Nota 11	Perakaunan ekuiti

24 KEPENTINGAN DALAM ENTITI-ENTITI KAWALAN BERSAMA (SAMB.)

Ringkasan maklumat kewangan bagi usahasama (Samb.)

Di bawah ini dibentangkan butir-butir mengenai usahasama Kumpulan pada 31 Disember 2013. Usahasama yang disenaraikan di bawah mempunyai modal saham yang hanya meliputi saham biasa dan mempunyai akhir tahun kewangan 31 Disember, kecuali jika dinyatakan. (Samb.)

Nama syarikat	Negara diperbadankan	Kepentingan berkesan Kumpulan 2013 %	Kepentingan berkesan Kumpulan 2012 %	Bentuk perhubungan	Kaedah pengukuran
FTJ Biopower Sdn. Bhd. α	Malaysia	43.0	-	Nota 12	Perakaunan ekuiti
ProXcel Sdn. Bhd. α	Malaysia	40.0	-	Nota 13	Perakaunan ekuiti
Sahabat Renewable Fuel Ventures Sdn. Bhd. α	Malaysia	36.7	-	Nota 14	Perakaunan ekuiti
MyBiomass Sdn. Bhd α	Malaysia	23.1	-	Nota 15	Perakaunan ekuiti

Nota 1 : Penapisan, pemprosesan dan pembungkusan produk berasaskan minyak
Nota 2 : Tidak aktif
Nota 3 : Membangun dan menubuhkan operasi perladangan kelapa sawit komersil
Nota 4 : Perkongsian am tunggal Bunge ETGO L.P. termasuk mempunyai pengurusan komersil dan kawalan ke atas perkongsian
Nota 5 : Pembenihan bijian minyak, menyebabkan bijian minyak tersebut perlu diproses, pemasaran minyak yang terhasil, makanan, hulls dan produk sampingan lain daripada pemprosesan tersebut
Nota 6 : Menghasilkan tocotrienol daripada minyak sawit ditapis
Nota 7 : Pemprosesan dan penjualan produk oleokimia
Nota 8 : Pegangan pelaburan
Nota 9 : Perkilangan dan pemasaran produk pengguna siap dan produk perindustrian minyak sawit
Nota 10 : Perladangan getah dan kelapa sawit dan jualan produk getah dan kelapa sawit
Nota 11 : Dagangan hadapan
Nota 12 : Pembangunan, pembinaan, pengendalian dan penyenggaraan loji tenaga
Nota 13 : Tidak aktif
Nota 14 : Pembangunan, pembinaan, fabrikasi dan operasi loji penukaran biomas
Nota 15 : Pengumpulan biomas, pengenalpastian teknologi untuk menukar biomas berasaskan sawit kepada Bahan Kimia Produk Hijau Bernilai Tinggi dan mengkomersilkan teknologi tersebut.

α Kumpulan menganggap entiti ini sebagai usahasama, kerana perjanjian kerjasama memerlukan persetujuan sebulat suara bagi keputusan kewangan dan operasi antara rakan kongsi.

Syarikat-syarikat usahasama di atas adalah syarikat persendirian dan tidak mempunyai harga pasaran yang disebut bagi saham-sahamnya.

Tiada liabiliti luar jangka berkaitan dengan kepentingan Kumpulan dalam usahasama.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

24 KEPENTINGAN DALAM USAHASAMA (SAMB.)

Ringkasan maklumat kewangan bagi usahasama (Samb.)

Di bawah ini dibentangkan ringkasan maklumat kewangan bagi Felda Iffco Sdn. Bhd. ("FISB"), Trurich Resources Sdn. Bhd. ("Trurich") dan FPG Oleochemicals Sdn. Bhd. ("FPG") yang diambil kira menggunakan kaedah ekuiti.

Ringkasan penyata kedudukan kewangan

	FISB		Trurich		FPG		Bunge Etgo		Tidak ketara dalam agregat		Jumlah	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Semasa												
Tunai dan kesetaraan tunai	208,988	234,658	72,072	77,399	333,727	-	-	1,973	44,958	-	659,745	314,030
Aset semasa lain (tidak termasuk tunai)	1,032,220	976,063	88,718	45,829	256,436	-	-	615,616	167,248	-	1,544,622	1,637,508
Jumlah aset semasa	1,241,208	1,210,721	160,790	123,228	590,163	-	-	617,589	212,206	-	2,204,367	1,951,538
Liabiliti kewangan (tidak termasuk perdagangan belum bayar)	(1,203,617)	(1,138,001)	(11,280)	(21,910)	(189)	-	-	(206,398)	(200)	-	(1,215,286)	(1,366,309)
Liabiliti semasa lain (termasuk perdagangan belum bayar)	(138,669)	(75,471)	(32,538)	(23,810)	(162,166)	-	-	(38,013)	(140,359)	-	(473,732)	(137,294)
Jumlah liabiliti semasa	(1,342,286)	(1,213,472)	(43,818)	(45,720)	(162,355)	-	-	(244,411)	(140,559)	-	(1,689,018)	(1,503,603)
Bukan Semasa												
Aset	605,718	525,100	657,647	560,574	197,374	-	-	-	164,188	-	1,624,927	1,085,674
Liabiliti kewangan	(273,553)	(307,107)	(530,536)	(296,590)	(26,048)	-	-	(153,685)	(53,898)	-	(884,035)	(757,382)
Liabiliti lain	-	(9,403)	(27,889)	(29,343)	-	-	-	-	-	-	(27,889)	(38,746)
Jumlah liabiliti bukan semasa	(273,553)	(316,510)	(558,425)	(325,933)	(26,048)	-	-	(153,685)	(53,898)	-	(911,924)	(796,128)
Aset Bersih	231,087	205,839	216,194	312,149	599,134	-	-	219,493	181,937	-	1,228,352	737,481

24 KEPENTINGAN DALAM USAHASAMA (SAMB.)

Ringkasan maklumat kewangan bagi usahasama (Samb.)

Ringkasan penyata pendapatan komprehensif

	FISB		Trurich		FPG		Bunge Etgo		Tidak ketara dalam agregat		Jumlah	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Perolehan	5,320,967	4,414,920	133,245	153,771	1,180,240	-	1,659,821	3,063,072	493,411	-	8,787,684	7,631,763
Susut nilai dan pelunasan	(35,338)	(40,264)	(15,328)	(17,879)	(19,440)	-	-	-	-	-	(70,106)	(58,143)
Pendapatan faedah	8,903	10,219	1,303	4	10,244	-	-	-	-	-	20,450	10,223
Perbelanjaan faedah	(58,183)	(43,758)	(17,669)	(9,757)	(11)	-	(1,418)	(10,582)	-	-	(77,281)	(64,097)
(Kerugian)/keuntungan daripada operasi berterusan	(31,110)	(4,139)	(53,382)	(9,045)	94,688	-	(55,381)	59,658	27,360	-	(17,825)	46,474
(Perbelanjaan)/pendapatan cukai	(12,559)	611	732	(3,628)	(22,747)	-	-	-	(9,961)	-	(44,535)	(3,017)
(Kerugian)/keuntungan selepas cukai daripada operasi berterusan	(43,669)	(3,528)	(52,650)	(12,673)	71,941	-	(55,381)	59,658	17,399	-	(62,360)	43,457
Kerugian selepas cukai daripada operasi diberhentikan	-	(79,964)	-	-	-	-	-	-	-	-	-	(79,964)
Pendapatan/(kerugian) komprehensif lain	73,211	(36,598)	(43,906)	(10,823)	-	-	-	(1,350)	-	-	29,305	(48,771)
Jumlah pendapatan/ (kerugian) komprehensif	29,542	(120,090)	(96,556)	(23,496)	71,941	-	(55,381)	58,308	17,399	-	(33,055)	(85,278)
Dividen diterima daripada usahasama	-	-	-	-	-	-	-	-	-	-	-	-

Maklumat di atas menggambarkan jumlah yang dibentangkan dalam penyata kewangan usahasama (dan bukan bahagian Kumpulan daripada jumlah tersebut) yang dilaraskan untuk perbezaan dalam dasar perakaunan antara Kumpulan dan usahasama berkenaan.

Penyesuaian ringkasan maklumat kewangan

Penyesuaian ringkasan maklumat kewangan dibentangkan kepada jumlah bawa daripada kepentingannya dalam usahasama.

	FISB		Trurich		FPG		Bunge Etgo		Tidak ketara dalam agregat		Jumlah	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Aset bersih pembukaan	141,853	218,585	310,194	328,791	-	-	219,496	154,417	-	-	671,543	701,793
Pengambilalihan anak syarikat	-	-	-	-	600,827	-	-	-	181,938	-	782,765	-
(Kerugian)/keuntungan bagi tahun	(43,669)	(83,492)	(54,650)	(12,673)	-	-	(55,381)	59,658	-	-	(153,700)	(36,507)
Pendapatan komprehensif lain	73,211	(36,598)	(43,906)	(10,823)	-	-	-	(1,350)	-	-	29,305	(48,771)
Rosot nilai	(87,314)	(20,600)	-	-	-	-	-	-	-	-	(87,314)	(20,600)
Pencairan	-	-	-	-	-	-	(164,115)	-	-	-	(164,115)	-
Pelarasan nilai saksama	-	-	-	-	-	-	-	-	61,328	-	61,328	-
Lain-lain	5,012	63,958	14,774	4,899	-	-	-	6,771	-	-	19,786	75,628
Aset bersih penutup	89,093	141,853	226,412	310,194	600,827	-	-	219,496	243,266	-	1,159,598	671,543
Kepentingan dalam syarikat bersekutu	50%	50%	50%	50%	50%	-	49%	49%	30%-50%	-	-	-
Muhibah	-	-	-	-	-	-	-	-	-	-	-	-
Nilai bawa	44,547	70,927	113,206	155,097	300,414	-	-	107,553	89,397	-	547,564	333,577
Bahagian kerugian tidak diiktiraf	-	-	-	-	-	-	-	-	3,029	-	3,029	-

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

24 KEPENTINGAN DALAM USAHASAMA (SAMB.)

Kerugian rosot nilai pelaburan dalam usahasama

(a) Felda Iffco Sdn. Bhd. ("FISB")

Pada 31 Disember 2013, pelaburan Kumpulan dalam entiti kawalan bersama, FISB telah diuji bagi rosot nilai disebabkan oleh kerugian berterusan yang ditanggung, yang merupakan satu penilaian bagi semula ujian rosot nilai yang dijalankan pada 2012. Pelaburan dalam FISB dirangkumkan ke dalam segmen Hiliran. Penilaian rosot nilai memerlukan anggaran jumlah boleh diperoleh semula bagi pelaburan dalam FISB.

Jumlah boleh diperoleh semula bagi pelaburan dalam FISB dikira menggunakan nilai saksama tolak kos untuk menjual (2012: nilai saksama tolak kos untuk menjual) berasaskan unjuran aliran tunai bagi CGU dalam Kumpulan FISB, yang dijangka dibahagikan kepada pemegang ekuiti.

Andaian penting yang digunakan untuk menentukan jumlah boleh diperoleh semula bagi pelaburan dalam FISB adalah seperti berikut:

	2013	2012
- Margin kasar	1.3% - 11.5%	1.6% - 9.5%
- Kadar pertumbuhan nilai terminal	2.5% - 5%	3% - 5%
- Kadar diskaun	11% - 16%	9% - 16%

Hasil penilaian rosot nilai, Kumpulan telah mengiktiraf kerugian rosot nilai sebanyak RM43,657,000 (2012:RM10,300,000) yang dicatatkan unyung atau rugi bagi pelaburan dalam entiti kawalan bersama.

Berasaskan 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 RM12,281,000 (2012: RM27,286,000).

Pengurangan 1% dalam kadar pertumbuhan nilai terminal akan menyebabkan kerugian rosot nilai tambahan sebanyak lebih kurang RM7,741,000 (2012: RM22,781,000).

(b) Trurich Resources Sdn. Bhd. ("Trurich")

Pada 31 Disember 2013, 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 diperoleh semula pelaburan dalam Trurich.

Jumlah boleh diperoleh semula bagi pelaburan dalam Trurich dikira menggunakan nilai saksama tolak kaedah kos untuk menjual berdasarkan kepada sembilan (9) tahun campur nilai terminal (2012: unjuran aliran tunai dua puluh lima tahun) selaras dengan kitaran salah satu ladang kelapa sawit yang dijangka akan diagihkan kepada pemegang ekuiti.

Andaian utama yang digunakan untuk menentukan jumlah boleh diperoleh semula pelaburan dalam Trurich adalah seperti berikut:

	2013	2012
Margin kasar	10% - 62%	29% - 46%
Kadar pertumbuhan terminal	4.5%	-
Kadar diskaun	15%	10%

Hasil penilaian rosot nilai, tiada rosot nilai yang diiktiraf (2012: Tiada) sebagai jumlah boleh diperoleh semula CGU yang melebihi jumlah bawaan.

Pihak Pengurusan percaya bahawa tiada kemungkinan perubahan akan berlaku dalam sebarang andaian penting di atas yang akan menyebabkan jumlah bawaan CGU melebihi jumlah boleh diperoleh semula.

25 BAYARAN PAJAKAN TERDAHULU

Bayaran pajakan terdahulu adalah pembayaran bagi hak untuk menggunakan yang berikut:

	Tanah pegangan pajakan 2013 RM'000	2012 RM'000
Kos		
Pada 1 Januari	925	925
Pengambilalihan anak-anak syarikat	40,404	-
31 Disember	41,329	925
Pelunasan terkumpul		
Pada 1 Januari	210	140
Pelunasan	150	70
Pada 31 Disember	360	210
Nilai buku bersih	40,969	715

Pada 31 Disember 2013, jumlah bawa bayaran tanah pajakan terdahulu tanpa hak milik adalah RM20,392,000 (2012: RM tiada).

26 PINJAMAN BELUM TERIMA DARIPADA SYARIKAT BERKAITAN

	Kumpulan 2013 RM'000	2012 RM'000
Semasa:		
Nota janji	28,869	10,458
Tolak: Peruntukan rosot nilai	(28,869)	(10,458)
	-	-
Bukan semasa:		
Nota janji	-	16,494
Tolak: Peruntukan rosot nilai	-	(16,494)
	-	-
Jumlah	-	-

Pinjaman belum terima daripada syarikat berkaitan, Felda Iffco Inc. ("FINA"), anak syarikat usahasama, FISB, didenominasi dalam Dolar AS, tidak bercagar, dicaj pada biaya pasaran 8% (2012: 8%) setahun dan perlu dibayar balik dalam lima ansuran tahunan sebanyak RM9,309,000 bermula pada 30 Disember 2010.

Pada 2012, FINA memaklumkan Kumpulan mengenai kedudukan kewangan semasanya dan meminta terma nota janji diubahsuai dengan membenarkan FINA untuk menunda bayaran yang sepatutnya dibuat pada 30 Disember 2012 hingga 31 Disember 2013 dan melanjutkan tempoh asal bayaran nota janji dengan tambahan satu tahun. Pada 14 Januari 2013, Kumpulan telah bersetuju dengan pindaan ini.

Pada 14 Januari 2014, FISB memaklumkan kepada Kumpulan bahawa ia telah memeterai perjanjian pembelian stok untuk menjual FINA kepada pihak ketiga. Sebagai sebahagian daripada terma perjanjian pembelian stok tersebut yang dilaksanakan pada 31 Januari 2014, nota janji tersebut akan dijelaskan sepenuhnya.

Pada 31 Disember 2013 dan pada 31 Disember 2012, pinjaman belum terima daripada syarikat berkaitan telah mengalami kemerosotan dan diperuntukkan 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.

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

27 BELUM TERIMA

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Aset bukan semasa				
Prabayaran^@	69,544	8,198	-	-
Deposit τ	12,719	-	-	-
Lain-lain	2,178	-	-	-
	84,441	8,198	-	-
Aset semasa				
Perdagangan belum terima *	1,011,606	490,537	-	-
Tolak: Peruntukan rosot nilai	(5,529)	-	-	-
	1,006,077	490,537	-	-
Jumlah belum terima daripada pelanggan atas kontrak	5,638	-	-	-
Jumlah perdagangan belum terima	1,011,715	490,537	-	-
Lain-lain belum terima ∞	213,366	84,479	4,141	1,903
Dividen belum terima	-	88,091	170,201	297,313
Prabayaran @	86,392	77,403	442	1,733
Deposit τ	40,039	2,255	190	98
	1,351,512	742,765	174,974	301,047
Jumlah	1,435,953	750,963	174,974	301,047

^ 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") bagi tujuan mendapatkan bekalan gas sejajar dengan rancangannya untuk menukar Dandang Biomasnya kepada Dandang Gas Asli.

Terma-terma dan syarat-syarat PSA tersebut menyatakan bahawa GMB akan melaksanakan pembinaan saluran paip pengagihan gas dan kemudahan meter dan KGFP dikehendaki membayar kos pembinaan berjumlah RM8,198,000. Bayaran tersebut telah dibuat pada bulan Ogos 2012 dan kini diklasifikasi sebagai pembayaran pendahuluan dalam penyata kedudukan kewangan. Pada 31 Disember 2013, pembinaannya telah mencapai 70% siap dan dijangka sedia untuk kegunaan pada bulan Mac 2014.

KGFP telah menandatangani Perjanjian Bekalan Gas Piawai ("GSA") pada bulan Disember 2013. Berdasarkan kepada syarat perjanjian ini, GSA tersebut akan berkuatkuasa mulai bulan Mac 2014 hingga bulan Disember 2022.

τ Termasuk dalam deposit pada 31 Disember 2013, adalah deposit yang dibayar oleh Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK"), sebuah anak syarikat milik Syarikat, berhubung dengan cadangan pengambilalihan 95% kepentingan ekuiti dalam PT. Temila Agro Abadi dan PT. Landak Bhakti Palma masing-masing sebanyak 35% dan 20% berjumlah RM12.72 juta yang akan diselesaikan pada 2014.

@ Termasuk dalam prabayaran pada 31 Disember 2013 dan 31 Disember 2012 adalah deposit sekuriti berjumlah RM62,120,000 (2012: RM62,120,000) yang dibayar kepada pemegang saham penting di bawah LLA bertarikh 1 November 2011, yang akan menghapuskan sebarang pembayaran jumlah pajakan sebelum tarikh tamat tempoh atau penentuan lebih awal LLA.

* Termasuk dalam perdagangan belum terima adalah subsidi gula yang belum diterima daripada Kerajaan Malaysia berjumlah RM14,890,775 (2012: RM26,147,000) dan subsidi minyak masak yang belum diterima daripada Lembaga Minyak Sawit Malaysia sebanyak RM39,051,610 (2012: RM tiada).

∞ Termasuk dalam lain-lain belum terima pada 31 Disember 2013 adalah penerimaan daripada Kerajaan Negeri Perlis berjumlah RM43.04 juta berhubung dengan pengambilalihan wajib Lot 194 Mukim Chuping, Perlis daripada Felda Global Ventures Perlis Sdn. Bhd., sebuah anak syarikat milik Syarikat seperti yang dinyatakan dalam Nota 20.

27 BELUM TERIMA (SAMB.)

Belum terima didenominasi seperti berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
- Ringgit Malaysia	706,536	568,806	174,974	301,047
- Dolar Amerika Syarikat	604,216	154,138	-	-
- Dolar Kanada	112,944	27,152	-	-
- Rupia Indonesia	6,328	867	-	-
- Baht Thailand	4,708	-	-	-
- Dolar Singapura	399	-	-	-
- Rupee Pakistan	122	-	-	-
- Lain-lain	700	-	-	-
	1,435,953	750,963	174,974	301,047

Tempoh kredit bagi perdagangan belum terima adalah sehingga 90 hari (2012: sehingga 90 hari).

Lampau tempoh tetapi tiada kemerosotan

Pada 31 Disember 2013, sejumlah RM325,193,000 (2012: RM161,052,000) belum terima telah melepasi 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	Sejarah kegagalan pembayaran RM'000	Pelanggan baru RM'000	Jumlah RM'000
2013				
Kurang daripada 30 hari lampau tempoh	83,419	531	128,173	212,123
Antara 30 dan 60 hari lampau tempoh	43,145	115	37,744	81,004
Antara 61 dan 90 hari lampau tempoh	15,090	55	3,801	18,946
Antara 91 hari dan 1 tahun lampau tempoh	5,690	1,108	1,535	8,333
Lebih daripada 1 tahun lampau tempoh	4,787	-	-	4,787
Pada 31 Disember 2013	152,131	1,809	171,253	325,193
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

Pada 31 Disember 2013, tiada belum terima Syarikat yang lampau tempoh tetapi tidak merosot.

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27 BELUM TERIMA (SAMB.)

Merosot dan diperuntukkan

Pada 31 Disember 2013, sejumlah RM5,529,000 daripada belum terima telah merosot dan diperuntukkan (2012: RM Tiada).

Pergerakan peruntukan rosot nilai belum terima Kumpulan adalah seperti berikut:

	Kumpulan 2013 RM'000	2012 RM'000
Pada 1 Januari	-	79
Pengambilalihan anak syarikat	4,918	-
Dicaj/(dikredit) kepada keuntungan atau kerugian	611	(79)
Pada 31 Disember	5,529	-

Baki belum terima berjumlah RM954,824,000 (2012: RM504,310,000) dan RM174,532,000 (2012: RM299,314,000) bagi Kumpulan dan Syarikat belum lampau tempoh atau merosot kerana ia belum merangkumi tempoh kredit. Baki ini berkaitan terpentingnya dengan pihak luar yang tidak mempunyai sejarah kegagalan pembayaran.

Kualiti kredit belum terima yang belum lampau tempoh atau merosot boleh ditaksir mengikut maklumat masa lalu mengenai kadar kegagalan pembayaran pihak berurusan:

	Kumpulan 2013 RM'000	2012 RM'000	Syarikat 2013 RM'000	2012 RM'000
Kumpulan 1	18,413	-	1,062	-
Kumpulan 2	921,210	504,310	173,470	299,314
Kumpulan 3	15,201	-	-	-
Jumlah belum terima tidak merosot	954,824	504,310	174,532	299,314

Kumpulan 1 – pelanggan baru (kurang daripada 6 bulan).
Kumpulan 2 – pelanggan sedia ada (lebih daripada 6 bulan) tanpa kegagalan bayaran pada masa lalu.
Kumpulan 3 – pelanggan sedia ada (lebih daripada 6 bulan) dengan beberapa kegagalan bayaran pada masa lalu. Semua kegagalan bayaran telah diperoleh semula sepenuhnya.

Nilai saksama belum terima tidak termasuk pra bayaran yang menyamai nilai bawanya, kerana kesan pendiskaunan adalah tidak ketara.

28 JUMLAH BELUM TERIMA DARIPADA/(KEPADA) PEMEGANG SAHAM PENTING, ANAK-ANAK SYARIKAT, SYARIKAT-SYARIKAT USAHASAMA, SYARIKAT BERSEKUTU DAN LAIN-LAIN SYARIKAT-SYARIKAT BERKAITAN

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Jumlah belum terima daripada				
Pemegang saham penting	81,923	73,091	377	52,442
Anak-anak syarikat	-	-	58,584	39,447
Syarikat-syarikat usahasama	421,838	318,224	-	-
Syarikat bersekutu	37	-	-	-
Lain-lain syarikat-syarikat berkaitan *	29,060	503,650	61	63,776
	532,858	894,965	59,022	155,665
Jumlah belum terima kepada				
Pemegang saham penting	(386,921)	(93,826)	(3,833)	(66)
Anak-anak syarikat	-	-	(88,734)	(78,676)
Syarikat-syarikat usahasama	(23,000)	-	-	-
Syarikat bersekutu	-	(69,510)	-	(69,510)
Lain-lain syarikat-syarikat berkaitan *	(4,723)	(755,023)	(563)	(1,430)
	(414,644)	(918,359)	(93,130)	(149,682)

* Sebahagian besar jumlah belum terima daripada/(kepada) lain-lain syarikat-syarikat berkaitan pada 31 Disember 2012 adalah daripada FHB yang sebelum ini diambil kira sebagai sebuah syarikat bersekutu. Pada 31 Disember 2013, jumlah belum terima daripada/(kepada) FHB telah dihapuskan di peringkat Kumpulan apabila FHB menjadi sebuah anak syarikat milik Syarikat pada 27 Disember 2013.

(a) Jumlah belum terima daripada/(kepada) pemegang saham penting, anak-anak syarikat, syarikat-syarikat usahasama, syarikat bersekutu dan lain-lain syarikat-syarikat berkaitan adalah tidak bercagar, tanpa biaya dan memiliki terma bayaran balik antara 15 hingga 120 hari (2012: 30 hingga 60 hari).

(b) Pada tahun 2011, TRT ETGO memeterai perjanjian kredit dengan syarikat usahasamanya, Bunge ETGO L.P. di mana ia bersetuju untuk menyediakan komitmen pusingan kepada syarikat usahasama tersebut. Tempoh kredit adalah dua tahun, berakhir pada 9 Disember 2013, pada kadar faedah LIBOR Kanada tambah 3%. Pada 31 Disember 2012, TRT ETGO telah menyediakan pinjaman kepada Bunge ETGO L.P. sebanyak RM75,306,000. Apabila perjanjian perkongsian itu ditamatkan (rujuk Nota 15), pinjaman tersebut juga ditamatkan dan dibayar semula sepenuhnya pada 27 September 2013.

(c) Sebahagian besar jumlah belum terima daripada/(kepada) pemegang saham penting, anak-anak syarikat, syarikat-syarikat usahasama, syarikat bersekutu dan lain-lain syarikat-syarikat berkaitan adalah dalam Ringgit Malaysia.

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28 JUMLAH BELUM TERIMA DARIPADA/(KEPADA) PEMEGANG SAHAM PENTING, ANAK-ANAK SYARIKAT, SYARIKAT-SYARIKAT USAHASAMA, SYARIKAT BERSEKUTU DAN LAIN-LAIN SYARIKAT-SYARIKAT BERKAITAN (SAMB.)

(d) Jumlah belum terima daripada anak-anak syarikat:

	Kumpulan	
	2013 RM'000	2012 RM'000
Pada 1 Januari	39,447	197,179
Penurunan diskaun	-	139
Pendahuluan kepada anak-anak syarikat	119,985	1,180,417
Penukaran kepada saham biasa * (Nota 22)	(100,848)	-
Penukaran kepada RCPS/RCCPS # (Nota 22)	-	(1,338,532)
Pelarasan nilai saksama	-	244
Pada 31 Disember	58,584	39,447
Dianalisis sebagai:		
Semasa	58,584	39,447

2013

* Pada 14 November 2013, Syarikat melanggan sebanyak 73,206,521 saham biasa berharga RM1.00 sesaham daripada Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), sebuah anak syarikat milik Syarikat, dengan bayaran tunai sebanyak RM50,000,000 dan melalui penukaran jumlah belum terima daripada FGVD sebanyak RM23,206,521.

Pada 18 Disember 2013, Syarikat melanggan sebanyak 9,774,529 saham biasa berharga RM1.00 sesaham daripada Felda Global Ventures Plantation Sdn. Bhd. ("FGVP"), sebuah anak syarikat milik Syarikat, dengan bayaran tunai sebanyak RM900,000 dan melalui penukaran jumlah belum terima daripada FGVP sebanyak RM8,874,529.

Pada 18 Disember 2013, Syarikat melanggan sebanyak 68,767,229 saham biasa berharga RM1.00 sesaham daripada FGVD, dengan bayaran tunai sebanyak RM68,767,229.

2012

Pada 31 Disember 2012, Syarikat melanggan sebanyak 1,142,038,242 RCPS berharga RM0.01 setiap satu daripada FGVD, melalui jumlah belum terima daripada FGVD sebanyak RM1,142,038,242.

Pada 31 Disember 2012, Syarikat melanggan sebanyak 196,493,801 RCPS berharga RM0.01 setiap satu daripada FGVP, melalui penukaran jumlah belum terima daripada FGVP sebanyak RM196,493,801.

28 JUMLAH BELUM TERIMA DARIPADA/(KEPADA) PEMEGANG SAHAM PENTING, ANAK-ANAK SYARIKAT, SYARIKAT-SYARIKAT USAHASAMA, SYARIKAT BERSEKUTU DAN LAIN-LAIN SYARIKAT-SYARIKAT BERKAITAN (SAMB.)

Lampau tempoh tetapi tidak merosot

Pada 31 Disember 2013, sejumlah RM56,369,000 (2012: RM10,670,000) jumlah belum terima daripada pemegang saham penting, syarikat-syarikat usahasama, syarikat bersekutu dan lain-lain syarikat-syarikat berkaitan dan RM59,000 (2012: RM827,000) belum terima daripada lain-lain syarikat-syarikat berkaitan bagi Kumpulan dan Syarikat adalah lampau tempoh tetapi tidak merosot. Analisis usia baki-baki tersebut adalah seperti berikut:

	Kurang 30 hari lampau tempoh RM'000	Antara 30 hingga 60 hari lampau tempoh RM'000	Antara 61 hingga 90 hari lampau tempoh RM'000	Antara 91 hari hingga 1 tahun lampau tempoh RM'000	Lebih daripada 1 tahun RM'000	Jumlah RM'000
Kumpulan						
Pada 31 Disember 2013						
Jumlah belum terima daripada pemegang saham penting	7,172	1,663	2,202	4,242	2,558	17,837
Jumlah belum terima daripada syarikat-syarikat usahasama*	-	-	-	25,200	1,576	26,776
Jumlah belum terima daripada lain-lain syarikat-syarikat berkaitan	164	11,574	-	7	11	11,756
	7,336	13,237	2,202	29,449	4,145	56,369
Pada 31 Disember 2012						
Jumlah belum terima daripada syarikat-syarikat usahasama	-	-	1,496	-	-	1,496
Jumlah belum terima daripada lain-lain syarikat-syarikat berkaitan	3,997	4,971	32	157	17	9,174
	3,997	4,971	1,528	157	17	10,670

• Jumlah belum bayar daripada usahasama adalah sebanyak RM25,688,00 (2012: RM Tiada). Ini adalah untuk membiayai pembinaan dan modal kerja loji janakuasa, yang akan dibayar balik melalui kutipan pinjaman bank yang diberi kepada usahasama tersebut pada bulan Mei 2014.

Syarikat						
Pada 31 Disember 2013						
Jumlah belum terima daripada lain-lain syarikat-syarikat berkaitan	-	41	-	7	11	59
Pada 31 Disember 2013						
Jumlah belum terima daripada lain-lain syarikat-syarikat berkaitan	460	161	32	157	17	827

Merosot dan diperuntukkan

Kumpulan

Pada 31 Disember 2013, tiada jumlah belum terima untuk Kumpulan yang merosot dan diperuntukkan.

Syarikat

Pada 31 Disember 2013, beberapa jumlah belum terima daripada anak-anak syarikat berjumlah RM684,000 (2012: RM684,000) bagi Syarikat mengalami kemorosotan dan diperuntukkan sepenuhnya. Sebahagian besar belum terima yang merosot adalah berkaitan terpentingnya dengan perolehan semula yuran pengurusan.

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28 JUMLAH BELUM TERIMA DARIPADA/(KEPADA) PEMEGANG SAHAM PENTING, ANAK-ANAK SYARIKAT, SYARIKAT-SYARIKAT USAHASAMA, SYARIKAT BERSEKUTU DAN LAIN-LAIN SYARIKAT-SYARIKAT BERKAITAN (SAMB.)

Merosot dan diperuntukkan (Samb.)

Pergerakan peruntukan rosot nilai jumlah belum terima Syarikat adalah seperti berikut:

	Kumpulan 2013 RM'000	2012 RM'000
Jumlah belum terima daripada anak-anak syarikat		
Pada 1 Januari/31 Disember	684	684

Jumlah belum terima daripada pemegang saham penting, syarikat-syarikat usahasama, syarikat bersekutu dan lain-lain syarikat-syarikat berkaitan sebanyak RM476,489,000 (2012: RM884,295,000) bagi Kumpulan dan jumlah belum terima daripada pemegang saham penting, anak-anak syarikat, syarikat bersekutu dan lain-lain syarikat-syarikat berkaitan sebanyak RM58,963,000 (2012: RM154,838,000) bagi Syarikat adalah tidak lampau tempoh atau merosot kerana belum melebihi tempoh kredit.

Kualiti kredit syarikat-syarikat berkaitan yang belum melebihi tempoh atau merosot boleh dinilai berasaskan maklumat sejarah kadar kegagalan pembayaran pihak berurusan:

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Jumlah belum terima daripada pemegang saham penting				
Kumpulan 2	64,086	73,091	377	52,442
Jumlah belum terima daripada anak-anak syarikat				
Kumpulan 2	-	-	58,584	39,447
Jumlah belum terima daripada syarikat-syarikat usahasama				
Kumpulan 2	395,062	316,728	-	-
Jumlah belum terima daripada syarikat bersekutu				
Kumpulan 2	37	-	-	-
Jumlah belum terima daripada lain-lain syarikat-syarikat berkaitan				
Kumpulan 2	17,304	494,476	2	62,949
Jumlah tidak merosot daripada pihak-pihak berkaitan	476,489	884,295	58,963	154,838

Kumpulan 1 – pihak-pihak berkaitan baru (kurang 6 bulan)
Kumpulan 2 – pihak-pihak berkaitan sedia ada (lebih 6 bulan) tanpa kegagalan pembayaran pada masa lepas.
Kumpulan 3 – pihak-pihak berkaitan sedia ada (lebih 6 bulan) dengan kegagalan pembayaran pada masa lepas. Semua kegagalan bayaran telah diperoleh semula sepenuhnya.

Nilai saksama jumlah belum terima daripada pemegang saham penting, anak-anak syarikat, syarikat-syarikat usahasama, syarikat bersekutu dan lain-lain syarikat-syarikat berkaitan adalah bersamaan dengan nila bawa kerana kesan pendiskaunan tidak ketara.

29 ASET BIOLOGI

Kumpulan

Nilai buku bersih	Estet perladangan kelapa sawit getah RM'000	Ternakan RM'000	Tapak semaian RM'000	Jumlah RM'000
2013				
Bukan semasa				
Pada 1 Januari	1,864,224	-	-	1,864,224
Pengambilalihan anak-anak syarikat (Nota 22)	582,307	974	-	583,281
Tambahan:				
- Pembelian	-	21,493	-	21,493
- Kos pembangunan penanaman baharu	18,166	-	-	18,166
- Pindahan daripada semasa	1,886	-	-	1,886
Susut nilai dipercepatkan	(8,682)	-	-	(8,682)
Perbezaan pertukaran matawang	(245)	-	-	(245)
Rosot nilai	(663)	-	-	(663)
Hapuskira (Nota 45)	(32,195)	-	-	(32,195)
Pada 31 Disember	2,424,798	22,467	-	2,447,265
Semasa				
Pada 1 Januari	-	-	41,662	41,662
Tambahan	-	-	27,660	27,660
Pindahan kepada bukan semasa	-	-	(1,886)	(1,886)
Dicaj kepada keuntungan atau kerugian	-	-	(25,945)	(25,945)
Pada 31 Disember	-	-	41,491	41,491

Nilai buku bersih	Estet perladangan kelapa sawit getah RM'000	Tapak semaian RM'000	Tebu RM'000	Jumlah RM'000
2012				
Bukan semasa				
Pada 1 Januari	1,858,842	-	-	1,858,842
Tambahan:				
- Kos pembangunan penanaman baharu	19,476	-	-	19,476
- Pindahan daripada semasa	608	-	-	608
Susut nilai dipercepatkan	(8,656)	-	-	(8,656)
Rosot nilai	(4,316)	-	-	(4,316)
Hapuskira	(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
Pindahan kepada bukan semasa	-	(608)	-	(608)
Hapuskira	-	-	(11,908)	(11,908)
Dicaj kepada keuntungan dan kerugian	-	(39,484)	-	(39,484)
Pada 31 Disember	-	41,662	-	41,662

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

29 ASET BIOLOGI (SAMB.)

Nilai buku bersih aset biologi pada tanah tanpa hakmilik ialah sebanyak RM115,180,000 (2012: RM137,888,000).

* Termasuk dalam hapus kira ialah aset biologi dihapus kira berikutan tanah dituntut semula oleh FELDA berjumlah RM25,625,000 (Nota 45).

Ujian rosot nilai bagi aset biologi – bukan semasa

Perubahan andaian penentuan harga dikenal pasti sebagai petunjuk untuk melaksanakan ujian rosot nilai selanjutnya bagi aset biologi yang terjejas di beberapa kawasan ladang sudah ditanam yang diperuntukkan sebelumnya pada tahun 2012 untuk ditanam semula dengan tanaman lain. Jumlah aset biologi boleh diperoleh semula di kawasan terjejas yang telah ditanam terjejas, setiap satu dikenal pasti sebagai CGU individu, ditentu berasaskan kepada pengiraan nilai diguna menggunakan pengiraan aliran tunai didiskaun menggunakan unjuran aliran tunai berdasarkan bajet kewangan yang diluluskan oleh para Pengarah bagi tempoh sehingga perubahan tanaman.

Andaian utama digunakan bagi pengiraan nilai diguna adalah seperti berikut:

(h) Kadar diskaun sebanyak 11.5%, mencerminkan risiko khusus industri berkaitan dengan perniagaan perladangan yang diselaraskan untuk risiko lain berkaitan kawasan yang telah ditanam, misalnya saiz dan usia.

(i) Andaian utama lain yang sama dengan andaian utama digunakan bagi mengira nilai saksama liabiliti LLA (rujuk Nota 45).

Berasaskan kepada penilaian yang dijalankan, menggunakan andaian utama, Kumpulan telah mengiktiraf jumlah rosot nilai sebanyak RM663,000 (2012: RM4,316,000) yang direkodkan sebagai kerugian rosot nilai dalam kos jualan bagi tahun kewangan berakhir 31 Disember 2013. Baki jumlah bawa terus menjadi subjek susut nilai yang dipercepatkan dalam tempoh sehingga tahun dimana terdapat rancangan penanaman semula dengan tanaman lain.

30 ASET KEWANGAN TERSEDIA UNTUK DIJUAL

	Kumpulan 2013 RM'000
Pada 1 Januari	-
Pengambilalihan anak-anak syarikat	211,575
Pada 31 Disember 2013	211,575

Aset kewangan tersedia untuk dijual meliputi berikut:

Sekuriti ekuiti disebut harga:	
- Di Malaysia	4,101
Sekuriti ekuiti tidak disebut harga:	
- Di Malaysia	187,302
Sekuriti unit amanah disebut harga:	
- Di luar Malaysia	20,172
	211,575

Aset kewangan tersedia untuk dijual didenominasi dalam matawang berikut:

	RM'000
- Ringgit Malaysia	191,403
- Rupee Pakistan	20,172
	211,575

Nilai saksama sekuriti tidak disebut harga adalah berasaskan kepada harga purata dengan nisbah buku ekuiti yang sama di pasaran.

Tiada aset kewangan ini, telah sama ada, melepasi tempoh belum terima atau telah rosot nilai.

31 INVENTORI

	Kumpulan 2013 RM'000	2012 RM'000
Kos:		
- Barangan siap	767,922	50,628
- Bahan mentah	797,530	398,517
- Kerja dalam pelaksanaan	33,662	21,901
- Bahan kimia	42,891	78,160
- Stor, barang gunaan dan produk boleh diganti	51,636	24,064
	1,693,641	573,270
Pada nilai boleh realisasi bersih:		
- Barangan siap	46,458	24,397
	1,740,099	597,667

32 INSTRUMEN KEWANGAN PADA NILAI SAKSAMA MELALUI KEUNTUNGAN ATAU KERUGIAN

	RM'000
Pada 1 Januari 2013	-
Pengambilalihan anak-anak syarikat	14,962
Kerugian nilai saksama dicaj kepada keuntungan atau kerugian (Nota 9)	(2,007)
Pada 31 Disember 2013	12,955

Pelaburan disebut harga:	
Di Malaysia	10,679
Di luar Malaysia	2,276
	12,955

Sekuriti dagangan pada nilai saksama melalui keuntungan atau kerugian didenominasi dalam matawang berikut:

- Ringgit Malaysia	5,487
- Dolar Australia	5,192
- Rupee Pakistan	2,276
	12,955

Nilai saksama bagi semua sekuriti ekuiti adalah berdasarkan kepada harga bida yang disebut dalam pasaran aktif.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

33 ASET/(LIABILITI) KEWANGAN DERIVATIF

	Kumpulan					
	2013			2012		
	Jumlah Kontrak/ Anggaran RM'000	Aset RM'000	Liabiliti RM'000	Jumlah Kontrak/ Anggaran RM'000	Aset RM'000	Liabiliti RM'000
Kontrak hadapan matawang asing	1,012,476	1,841	13,631	327,747	969	127
Kontrak hadapan gula	-	-	-	13,359	561	-
Kontrak hadapan kelapa sawit	143,707	148	1,730	101,634	3,659	1,541
Kontrak hadapan getah	20,787	1,510	-	-	-	-
	1,176,970	3,499	15,361	442,740	5,189	1,668

Kumpulan mengklasifikasikan instrumen kewangan derivatif sebagai aset/liabiliti kewangan pada nilai saksama melalui keuntungan atau kerugian. Tiada derivatif yang dikhususkan sebagai pelindung nilai kerana Kumpulan tidak menggunakan perakaunan lindung nilai semasa tahun kewangan.

Jumlah anggaran kontrak hadapan matawang asing yang tertunggak pada 31 Disember 2013 adalah USD298,605,000 (2012: USD180,839,000).

Jumlah anggaran kontrak hadapan gula yang tertunggak pada pada 31 Disember 2013 tiada (2012: 10,160MT).

Jumlah anggaran bagi kontrak hadapan minyak sawit tertunggak pada 31 Disember 2013 adalah 54,603 MT (2012: 43,075MT).

Jumlah anggaran bagi kontrak hadapan getah yang tertunggak pada 31 Disember 2013 adalah 2,804 MT (2012: tiada).

34 TUNAI DAN KESETARAAN TUNAI

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Deposit tetap di:				
- Bank berlesen	2,149,268	722,734	2,661	60
- Institusi kewangan berkesen	2,391,046	4,742,038	1,898,012	4,179,552
- Kerajaan – institusi kewangan berkaitan	91,925	-	-	-
	4,632,239	5,464,772	1,900,673	4,179,612
Tunai dan baki bank	396,634	223,600	1,790	4,093
	5,028,873	5,688,372	1,902,463	4,183,705
Tolak: Deposit tetap dicagarkan	-	(15,369)	-	-
Tunai dan kesetaraan tunai	5,028,873	5,673,003	1,902,463	4,183,705

Pada tahun lepas, deposit tetap meliputi jumlah RM Tiada (2012: RM15,369,000) bagi Kumpulan yang dicagarkan kepada sebuah bank sebagai sekuriti untuk jaminan bank yang diberikan kepada sebuah anak syarikat.

34 TUNAI DAN KESETARAAN TUNAI (SAMB.)

Profil penarafan kredit bank di mana deposit tetap disimpan adalah seperti berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
- AAA	2,190,545	1,603,456	874,429	1,304,306
- AA-	1,000	16,659	-	-
- AA1	11,485	-	-	-
- AA2	1,063,621	527,395	157,931	490,621
- A1	225,659	1,087,086	-	435,125
- A2	1,050,368	496	868,313	-
- A3	-	455,063	-	354,257
- Lain-lain*	89,561	1,774,617	-	1,595,303
	4,632,239	5,464,772	1,900,673	4,179,612

* Lain-lain adalah terdiri dana yang dilaburkan ke dalam institusi kewangan yang diluluskan oleh Kerajaan mengikut peraturan Bank Negara Malaysia.

Deposit tetap, tunai dan baki bank didenominasi seperti berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Ringgit Malaysia	4,888,000	5,596,818	1,902,463	4,183,705
Dolar Amerika	107,515	56,987	-	-
Dolar Kanada	22,998	32,697	-	-
Rupiah Indonesia	7,269	1,870	-	-
Lain-lain	3,091	-	-	-
	5,028,873	5,688,372	1,902,463	4,183,705

Kadar biaya purata berwajaran (tahunan) bagi deposit tetap dan baki bank yang berkuatkuasa pada akhir tahun kewangan adalah seperti berikut:

	Kumpulan 2013 %	Kumpulan 2012 %	Syarikat 2013 %	Syarikat 2012 %
- Bank berlesen	1.94	1.98	2.88	1.80
- Institusi kewangan berlesen	2.55	2.46	3.15	3.15

Deposit tetap pada 31 Disember 2013 bagi Kumpulan dan Syarikat masing-masing mempunyai purata tempoh matang 90 hari (2012: 90hari) dan 90 hari (2012: 90 hari). Tunai dan baki bank adalah deposit panggilan di bank.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

35 ASET DIPEGANG UNTUK DIJUAL DAN LIABILITI YANG BERKAITAN DENGAN ASET YANG DIPEGANG UNTUK DIJUAL

	Kumpulan	
	2013 RM'000	2012 RM'000
Aset dipegang untuk dijual dalam Kilang Gula Felda Perlis Sendirian Berhad ("KGFP")	36	1,941
Aset dipegang untuk dijual dalam Pontian United Plantations Berhad ("PUP")	102,269	-
Aset dipegang untuk dijual dalam Felda Holdings Bhd. ("FHB")	57,615	-
Jumlah aset dipegang untuk dijual	159,920	1,941
Liabiliti berkaitan dengan aset dipegang untuk dijual dalam FHB	(95,339)	-
	64,581	1,941

Aset dipegang untuk dijual dalam Kilang Gula Felda Perlis

Pada tahun lepas, Lembaga Pengarah telah meluluskan pelupusan mesin penanaman dan perkilangan tebu, peralatan dan alat ganti penuaian kerana ia tidak lagi sesuai untuk kegunaan di ladang getah dan kelapa sawit. Pelupusan tersebut telah diselesaikan pada 2013.

Pada tahun kewangan semasa, beberapa peralatan tertentu telah diklasifikasi sebagai dipegang untuk jualan.

Butir-butirnya adalah seperti berikut:

	Bangunan, struktur dan pengubahsuaian RM'000	Loji dan jentera RM'000	Kenderaan bermotor RM'000	Peralatan lain RM'000	Jumlah RM'000
2013					
Pada 1 Januari	4	1,130	-	-	1,134
Pindahan daripada Hartanah, loji dan peralatan	-	21	9	4	34
Pelupusan	(4)	(1,128)	-	-	(1,132)
Pada 31 Disember	-	23	9	4	36
Inventori					
Pada 1 Januari					807
Hapuskira					(807)
Pada 31 Disember					-
2012					
Hartanah, loji dan peralatan (Nota19)					
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 dijual					1,941

35 ASET DIPEGANG UNTUK DIJUAL DAN LIABILITI YANG BERKAITAN DENGAN ASET YANG DIPEGANG UNTUK DIJUAL (SAMB.)

Aset dipegang untuk dijual dalam PUP

Pada 2 Disember 2013, PUP menerima deposit sebanyak RM24,780,000 sebagai sebahagian daripada pertimbangan pembelian untuk jualan tanah di Kukup, Johor. Pada10 Februari 2014, Kumpulan telah memeterai perjanjian terikat untuk menjual tanah tersebut pada harga RM121.3 juta. Penjualan tersebut adalah tertakluk kepada pencapaian beberapa syarat terdahulu yang telah ditetapkan di dalam perjanjian.

Aset dipegang untuk dijual dan liabiliti berkaitan dengan aset dipegang untuk dijual dalam FHB

(i) Penamatan Felda Farm Products Sdn. Bhd.

Pada 4 April 2013, Lembaga Pengarah anak syarikat Kumpulan, Felda Farm Products Sdn. Bhd. ("FFP"), sebuah anak syarikat FHB, telah meluluskan rancangan untuk menamatkan secara beransur-ansur operasi FFP melalui pelupusan aset kepada pemegang saham penting dan Felda Global Ventures Plantations Sdn. Bhd. ("FGVPM"), anak syarikat milik Syarikat. Berikutan pelupusan sebahagian aset pada bulan Disember 2013, FFP telah menghentikan operasinya. Baki aset dan liabiliti FFP masing-masing berjumlah RM26,339,000 dan RM4,667,000 dibentangkan dalam penyata kedudukan kewangan sebagai "Aset dipegang untuk dijual" dan "Liabiliti berkaitan aset dipegang untuk dijual".

(ii) Cadangan pelupusan Malaysia Cocoa Manufacturing Sdn. Bhd.

Kumpulan telah melulusan cadangan untuk keluar daripada perniagaan Malaysia Cocoa Manufacturing Sdn. Bhd. ("MCM"), sebuah anak syarikat FHB, dengan pelupusan 100% ekuitinya sebagai pilihan utama.

Oleh kerana pelupusannya berkemungkinan tinggi akan berlaku dan nilai bawa yang akan diperoleh semula terutamanya melalui urus niaga jualan, maka aset dan liabiliti MCM dibentangkan dalam penyata kedudukan kewangan sebagai "Aset dipegang untuk dijual" dan "Liabiliti berkaitan dengan aset dipegang untuk dijual".

Butir-butir pada 31 Disember 2013 adalah seperti berikut:

	2013 RM'000
Aset	
Hartanah, loji dan peralatan	11,703
Inventori	24,578
Belum terima	16,677
Cukai akan diperoleh semula	47
Deposit, tunai dan baki bank	4,610
Aset dipegang untuk dijual	57,615
Liabiliti	
Pinjaman	89,888
Belum bayar	4,912
Derivatif liabiliti kewangan	324
Manfaat persaraan	215
Liabiliti berkaitan dengan aset yang dipegang untuk dijual	95,339

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

36 MODAL SAHAM

	Kumpulan dan Syarikat 2013 RM'000	2012 RM'000
Modal saham dibenarkan:		
(a) Saham biasa RM1 sesaham		
Pada 1 Januari	4,000,000	2,000,000
Penukaran daripada RCPS/RCCPS	-	12,500
Diwujudkan semasa tahun ini	-	1,987,500
Pada 31 Disember	4,000,000	4,000,000
(b) RCPS/RCCPS RM0.01 sesaham		
Pada 1 Januari	-	12,500
Penukaran kepada saham biasa	-	(12,500)
Pada 31 Disember (Nota 37)	-	-
(c) Saham khas RM1 sesaham		
Pada 1 Januari	*	-
Diwujudkan semasa tahun ini	-	*
Pada 31 Disember	*	*
Jumlah pada 31 Disember	4,000,000	4,000,000
Modal saham diterbitkan dan dibayar penuh:		
Saham biasa RM1 sesaham		
Pada 1 Januari	3,648,152	1,767,612
Terbitan melalui penukaran 329,949,500 RCPS (Nota 37)	-	329,950
Tebitan melalui penukaran 570,590,000 RCCPS (Nota 37)	-	570,590
	-	900,540
Terbitan sebanyak 980,000,000 saham berhubung Penawaran Awam Awal ("IPO")	-	980,000
Pada 31 Disember	3,648,152	3,648,152
Saham khas RM1 sesaham		
Pada 1 Januari	*	-
Terbitan saham khas	-	*
Pada 31 Disember	*	*

* RM1

Para pemegang saham biasa layak menerima dividen seperti yang diisytiharkan dari masa ke semasa dan layak mendapat hak mengundi bagi setiap saham di mesyuarat-mesyuarat Syarikat. Semua saham biasa bertaraf sama rata dengan baki aset Syarikat.

36 MODAL SAHAM (SAMB.)

Modal saham dibenarkan

Pada 1 Januari 2012, modal saham dibenarkan Syarikat adalah sebanyak RM2,012,500,000, meliputi 2,000,000,000 saham biasa berharga RM1 sesaham dan 1,250,000,000 RCPS serta RCCPS RM0.01 sesaham.

Pada 16 Mei 2012, modal saham dibenarkan Syarikat telah dinaikkan daripada RM2,012,500,000 kepada RM4,000,000,001, meliputi 4,000,000,000 saham biasa RM1 sesaham dan 1 saham khas RM1 sesaham.

Pada 17 Mei 2012, modal saham diterbitkan dan di bayar penuh Syarikat telah dinaikkan daripada RM1,767,612,000 kepada RM2,668,151,500, meliputi 2,668,151,500 saham biasa RM1 sesaham dengan menukar 329,949,500 RCPS dan 570,590,000 RCCPS pada nilai nominal RM0.01 sesaham dan premium RM0.99 sesaham, kepada 900,539,500 saham biasa baru RM1.00 sesaham.

Pada 26 Jun 2012, sempena Penawaran Awam Awal bagi saham Syarikat, modal terbitan dan berbayarnya telah ditambah daripada RM2,668,151,501 kepada RM3,648,151,501, melalui terbitan awam sebanyak 980,000,000 saham biasa baharu berharga RM1 sesaham.

Saham khas

Pada 21 Mei 2012, Syarikat menerbitkan satu saham khas RM1.00, yang menghasilkan peningkatan modal saham diterbitkan dan berbayar Syarikat iaitu daripada RM2,668,151,500 kepada RM2,668,151,501. Saham khas ini dipegang oleh Menteri Kewangan (Diperbadankan).

Saham khas yang dipegang oleh Menteri Kewangan (Diperbadankan) ini memiliki ciri-ciri berikut:

(a) Saham khas boleh dipegang atau dipindahkan kepada Menteri Kewangan (Diperbadankan) sahaja 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 sedia ada menjadi Pengarah Lantikan Kerajaan supaya tidak terdapat lebih daripada tiga (3) Pengarah Lantikan Kerajaan pada satu-satu masa dan Pengarah Lantikan Kerajaan itu hendaklah memegang jawatan Pengerusi Lembaga Pengarah, Pengarah Urusan/Ketua Pegawai Eksekutif dan seorang (1) Pengarah.

(c) Pemegang Saham Khas atau mana-mana orang yang bertindak bagi pihak Pemegang Saham Khas akan layak menerima notis untuk menghadiri dan bersuara di semua mesyuarat agung atau sebarang mesyuarat bagi sebarang kelas atau pemegang saham Syarikat yang lain, tetapi Saham Khas 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 pada nilai tara pada sebarang masa dengan mengemukakan notis secara bertulis kepada Syarikat dan menyerahkan sijil saham berkaitan.

(e) Dalam pengagihan modal jika berlaku pembubaran Syarikat, pemegang saham Khas berhak mendapat pembayaran balik modal yang dibayar bagi Saham Khas tersebut terlebih mendahulu pembayaran balik modal kepada mana-mana ahli lain. Saham Khas ini tidak akan memberi sebarang hak lain untuk mengambil bahagian dalam modal atau keuntungan Syarikat.

NOTA-NOTA KEPADA PENYATA KEWANGAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

37 SAHAM KEUTAMAAN BOLEH TUKAR BOLEH TEBUS DAN TANPA UNDIAN ("RCPS") DAN SAHAM KEUTAMAAN BOLEH TUKAR TERKUMPUL BOLEH TEBUS DAN TANPA UNDIAN ("RCCPS")

	Kumpulan dan Syarikat			
	Bilangan saham keutamaan berharga RM0.01 sesaham		Jumlah	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
RCPS/RCCPS dibenarkan RM0.01 setiap satu:				
Pada 1 Januari	-	1,250,000	-	12,500
Penukaran	-	(1,250,000)	-	(12,500)
Pada 31 Disember	-	-	-	-
RCPS/RCCPS diterbitkan dan berbayar penuh RM0.01 sesaham:				
Pada 1 Januari	-	900,539,500	-	9,005
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)
	-	(900,539,500)	-	(9,005)
Pada 31 Disember	-	-	-	-

<u>Tahun kewangan berakhir 31 Disember 2012</u>

Pada 17 Mei 2012, Syarikat menukar sebanyak 329,949,500 RCPS dan 570,590,000 RCCPS pada nilai nominal sebanyak RM0.01 dan premium sebanyak RM0.99 sesaham kepada 900,539,500 saham biasa RM1.00 sesaham, menyebabkan peningkatan modal saham terbitan dan berbayar Syarikat sebanyak RM900,539,500, daripada RM1,767,612,000 kepada RM2,668,151,500.

Terma-terma utama RCPS adalah seperti berikut:

(i) Dividen perlu dibayar adalah berdasarkan kepada prestasi pelaburan akan diisytiharkan oleh Lembaga Pengarah Kumpulan dan Syarikat seperti yang mereka dirasakan wajar;
(ii) Pemegang RCPS tidak mempunyai hak untuk mengundi di sebarang mesyuarat agung kecuali seperti yang dinyatakan dalam jadual 2 Perjanjian Langganan;
(iii) Pemegang RCPS akan layak untuk menukar sebahagian atau keseluruhan RCPS menjadi saham-saham biasa RM1 sesaham pada kadar satu RCPS bagi satu saham biasa baru berharga RM1 sesaham diterbitkan dan berbayar penuh pada atau sebelum penebusan; dan
(iv) Syarikat akan mempunyai hak untuk menebus secara keseluruhan atau sebahagian untuk RM1 bagi setiap RCPS diterbitkan.

Terma-terma utama RCPS adalah seperti berikut:

(i) Dividen perlu dibayar adalah berdasarkan kepada kutipan bersih diterima oleh Syarikat yang akan diisytiharkan oleh Lembaga Pengarah Kumpulan dan Syarikat seperti yang mereka fikirkan sesuai;
(ii) Pemegang RCCPS tidak mempunyai hak untuk mengundi di sebarang mesyuarat agung kecuali seperti dinyatakan dalam Jadual 2 Perjanjian Langganan;
(iii) Pemegang RCCPS akan layak untuk menukar sebahagian atau keseluruhan RCCPS menjadi saham-saham biasa RM1 sesaham pada kadar satu RCPS bagi setiap satu saham biasa baru RM1 sesaham diterbitkan dan berbayar penuh pada atau sebelum penebusan tersebut; dan
(iv) Syarikat akan mempunyai hak pada sebarang masa, untuk menebus semula keseluruhan atau sebahagian untuk RM1 bagi setiap RCCPS diterbitkan.

38 PREMIUM SAHAM

	Kumpulan dan Syarikat 2013 RM'000	2012 RM'000
Pada 1 Januari	3,371,685	881,783
Penebusan RCPS/RCCPS	-	(881,783)
Premium saham diiktiraf sempena IPO*	-	3,371,685
Pada 31 Disember	3,371,685	3,371,685

* Premium saham diiktiraf sempena IPO adalah seperti berikut:

	Kumpulan dan Syarikat 2012 RM'000
Premium saham timbul daripada terbitan sebanyak 980,000,000 saham biasa baru yang diterbitkan pada nilai tara RM1 sesaham pada nilai saksama RM4.55 sesaham (i)	3,453,277
Bayaran berasaskan saham berkaitan 227,229,800 saham diterbitkan pada RM4.45 sesaham (ii)	25,723
Perbelanjaan terbitan saham (iii)	(107,315)
	3,371,685

(i) Premium saham meliputi 980,000,000 saham biasa baru yang diterbitkan dengan nilai tara RM1 sesaham pada nilai saksama RM4.55 sesaham sempena penyenaraian dan sebut harga saham-saham Syarikat di Pasaran Utama Bursa Malaysia Securities Berhad.

(ii) Daripada 980,000,000 saham-saham biasa baru diterbitkan, 257,229,800 saham diterbitkan pada harga terbitan RM4.45 sesaham. Perbezaan antara nilai saksama dan harga terbitan diiktiraf sebagai bayaran berasaskan saham seperti yang diadualkan di bawah:

	Kumpulan dan Syarikat 2012 RM'000
Nilai saksama saham diterbitkan pada RM4.55 sesaham	1,170,396
Harga terbitan saham RM4.45 sesaham	(1,144,673)
Bayaran berasaskan saham	25,723

(iii) Perbelanjaan terbitan saham meliputi yuran taja jamin, yuran penempatan dan yuran pembrokeran berjumlah RM107,315,000 berhubung IPO yang telah ditolak daripada akaun premium saham pada tahun kewangan selaras dengan Seksyen 60 Akta Syarikat, 1965.

Premium saham tidak boleh diagihkan sebagai dividen tunai.

39 RIZAB PERTUKARAN MATAWANG ASING

Rizab pertukaran matawang asing digunakan untuk merekod perbezaan pertukaran yang timbul daripada terjemahan penyata kewangan operasi luar negara di mana matawang yang digunakan adalah berbeza daripada matawang dalam pembentangan Kumpulan. Ia juga mewakili bahagian perbezaan pertukaran matawang asing dalam pelaburan bersih terkumpul syarikat-syarikat bersekutu dan syarikat-syarikat usahasama luar negara.

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40 RIZAB PENYUSUNAN SEMULA

Rizab penyusunan semula mewakili perbezaan antara nilai saksama pertimbangan pembelian dengan nilai bawa aset bersih diambilalih yang timbul daripada pengambilalihan estet perladangan.

Pergerakan rizab penyusunan semula adalah seperti berikut:

	Kumpulan 2013 RM'000	2012 RM'000
Pada 1 Januari	(2,088,969)	2,347,742
Kesan LLA (Nota 22(e)(ix)):		
- Liabiliti LLA	-	(5,842,694)
- Jumlah belum terima kepada pemegang saham penting	-	(54,690)
- Aset cukai tertunda	-	1,460,673
	-	(4,436,711)
Pada 31 Disember	(2,088,969)	(2,088,969)

41 LAIN-LAIN RIZAB

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Rizab sedia untuk dijual	13,739	20,027	-	-
Rizab penebusan modal	10,052	10,052	10,052	10,052
Lain-lain rizab	-	33,615	-	1,459
	23,791	63,694	10,052	11,511

Rizab sedia untuk dijual berkaitan dengan bahagian Kumpulan bagi rizab jualan syarikat-syarikat usahasama dan syarikat-syarikat bersekutu.

Rizab penebusan modal berkaitan dengan rizab yang diwujudkan berikutan penebusan RCPS/RCCPS seperti yang dikehendaki oleh Akta Syarikat, 1965.

Lain-lain rizab berkaitan dengan sumbangan modal yang mewakili perbezaan antara nilai saksama dan pendahuluan daripada pemegang saham penting berikutan penggunaan FRS139.

42 PENDAPATAN TERSIMPAN

Di bawah system cukai satu peringkat yang berkuatkuasa pada tahun taksiran 2008, syarikat-syarikat tidak perlu mempunyai kredit cukai di bawah Seksyen 108 Akta Cukai Pendapatan 1967, bagi tujuan pembayaran dividen. Dividen yang dibayar di bawah system ini adalah dikecualikan daripada cukai di tangan pemegang saham.

Syarikat memilih untuk membayar dividen peringkat pertama kerana ia tidak mempunyai kredit cukai di bawah Seksyen 108.

43 PINJAMAN

	Kumpulan 2013 RM'000	2012 RM'000
Semasa		
Bercagar:		
Pinjaman bertempoh	-	38,160
Penerimaan bank	17,498	-
Tidak bercagar:		
Overdraf bank	24,500	-
Kredit pusingan	136,642	-
Pinjaman bertempoh	1,231	-
Penerimaan bank	1,378,238	561,000
Pembiayaan semula kredit eksport	80,000	-
	1,638,109	599,160
Bukan semasa		
Bercagar:		
Pinjaman bertempoh	-	509
Tidak bercagar:		
Pinjaman bertempoh	11,801	-
	11,801	509
Jumlah pinjaman		
Overdraf bank	24,500	-
Kredit pusingan	136,642	-
Pinjaman bertempoh	13,032	38,669
Penerimaan bank	1,395,736	561,000
Pembiayaan semula kredit eksport	80,000	-
	1,649,910	599,669
Tolak: Dibayar balik lebih dari satu tahun	(11,801)	(509)
Dibayar balik dalam tempoh satu tahun	1,638,109	599,160
Profil kematangan pinjaman adalah seperti berikut:		
Kurang dari 1 tahun	1,638,109	599,160
Antara 1 dan 3 tahun	11,801	509
	1,649,910	599,669

Pinjaman didenominasi seperti berikut:

	Kumpulan 2013 RM'000	2012 RM'000
- Ringgit Malaysia	1,485,738	561,000
- Dolar Amerika Syarikat	22,929	37,766
- Dolar Kanada	99,246	903
- Rupiah Indonesia	24,499	-
- Baht Thai	17,498	-
	1,649,910	599,669

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43 PINJAMAN (SAMB.)

Kadar biaya efektif berkesan bagi pinjaman adalah seperti berikut:

	Kadar biaya	Kadar biaya efektif pada tarikh penyata kedudukan kewangan % setahun
2013		
Overdraf bank	Tetap	6.60
Kredit pusingan	Tetap	2.40
Penerimaan bank	Tetap	3.42
Pembiayaan semula kredit eksport	Tetap	3.28
Pinjaman bertempoh	Terapung	6.00
2012		
Pinjaman bertempoh	Terapung	1.03
Penerimaan bank	Tetap	3.43

Pinjaman bertempoh adalah tidak bercagar dan perlu dibayar balik secara ansuran bulanan sebanyak RM138,775 bermula dari bulan Januari 2014.

Pada 31 Disember 2013, penerimaan bank tertentu disandarkan melalui gadai janji dan/atau cagar melalui tanah, termasuk struktur, jentera, manfaat insurans yang melindungi barangan siap, dan jaminan oleh sesetengah pengarah dan/atau pemegang saham anak syarikat dan oleh syarikat induk terdekat.

Pada 31 Disember 2012, beberapa pinjaman dijamin dengan deposit tetap yang dicagarkan kepada sebuah institusi kewangan berjumlah RM15,369,000.

Jumlah bawa dan nilai saksama jumlah pinjaman adalah seperti berikut:

	Kumpulan			
	Jumlah bawa		Nilai saksama	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Overdraf bank	24,500	-	24,500	-
Kredit pusingan	136,642	-	136,642	-
Pinjaman bertempoh	13,032	38,669	13,032	38,669
Penerimaan bank	1,395,736	561,000	1,395,736	561,000
Pembiayaan semula kredit eksport	80,000	-	80,000	-
Jumlah	1,649,910	599,669	1,649,910	599,669

Nilai saksama jumlah pinjaman adalah menyamai jumlah bawaannya, kerana kesan pendiskaunan adalah tidak ketara.

44 PINJAMAN BELUM BAYAR KEPADA PEMEGANG SAHAM PENTING

	Kumpulan dan Syarikat 2013 RM'000	2012 RM'000
Tidak bercagar:		
- Bukan semasa	2,473,828	1,620,714
- Semasa	223,962	219,557
	2,697,790	1,840,271

Pinjaman perlu dibayar balik seperti berikut:

	2013	2012
2013	-	219,557
2014	223,962	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
2023	1,067,400	-
	2,697,790	1,840,27

Pinjaman denominasi seperti berikut:

	2013	2012
- Ringgit Malaysia	2,697,790	1,840,271

Kadar biaya efektif bagi pinjaman adalah seperti berikut:

	Kumpulan dan Syarikat 2013 Kadar biaya	Kadar biaya efektif pada tarikh penyata kedudukan kewangan % setahun	2012 Kadar biaya	Kadar biaya efektif pada tarikh penyata kedudukan kewangan % setahun
Pinjaman belum dibayar kepada pemegang saham penting	Tetap	4.955	Tetap	4.994

Jumlah bawa dan nilai saksama pinjaman semasa dan bukan semasa yang belum dibayar kepada pemegang saham penting adalah seperti berikut:

	Kumpulan dan Syarikat Jumlah bawa 2013 RM'000	Jumlah bawa 2012 RM'000	Nilai saksama 2013 RM'000	Nilai saksama 2012 RM'000
Pinjaman belum dibayar kepada pemegang saham penting	2,697,790	1,840,271	2,697,790	1,840,271

Nilai saksama pinjaman belum bayar kepada pemegang saham penting adalah berasaskan kepada aliran tunai yang didiskaunkan menggunakan kadar pinjaman sebanyak 6.20% (2012: 6.20%).

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45 LIABILITI PERJANJIAN PAJAKAN TANAH ("LLA")

Liabiliti perjanjian pajakan tanah dikira berasaskan kepada terma yang dinyatakan dalam pelbagai perjanjian seperti berikut:

(i) Perjanjian Pajakan Tanah ("LLA")

Syarikat telah memeterai perjanjian pajakan dengan FELDA pada 1 November 2011 untuk tempoh selama 99 tahun (i) tanah dengan hak milik tanah individu yang dikeluarkan kepada FELDA sebagai pemilik berdaftar (ii) tanah sedia ada yang diberi kepada FELDA untuk pembangunan tetapi di mana hak milik tanah belum dikeluarkan kepada FELDA dan (iii) tanah-tanah lain yang akan diberi milik atau akan dibeli oleh FELDA pada masa hadapan.

FELDA mungkin akan menamatkan pajakan bagi tanah-tanah tertentu seperti berikut:

(a) Tanah dengan mineral, kerana hak mineral tidak termasuk dalam pajakan;
(b) Pengambilalihan atau hasrat pengambilalihan di bawah Akta Pengambilalihan Tanah, 1960 ("LAA"), notis tuntutan semula oleh pihak berkuasa berkaitan atau notis seumpama yang dikeluarkan berhubung sebarang perundangan Malaysia.

Sekiranya berlaku penamatan, FELDA akan menyediakan tempoh notis daripada 10 hari – 18 bulan, bergantung kepada saiz tanah dan keadaan tuntutan semula tersebut.

Selepas dituntut semula, Kumpulan akan menerima pampasan daripada FELDA bagi jangkaan kerugian mendapat keuntungan masa depan dari tanah tersebut, dikira berasaskan kepada keuntungan purata setiap hektar dan profil usia aset biologi terlibat yang diserahkan.

Bagi tanah dituntut oleh FELDA bagi pihak ketiga di bawah Perjanjian Sewaan bertarikh 21 Januari 2012, Syarikat tidak akan menerima pampasan.

(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 dengan pertimbangan pembelian bersamaan dengan nilai bawaan aset dan liabiliti yang diambilalih pada 31 Disember 2011 berjumlah RM54,690,000, menghapuskan keperluan untuk mendapatkan persetujuan daripada Pihak Berkuasa Negeri sebelum bermulanya LLA dan pindaan takfiran 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 perjanjian novasi di mana semua manfaat, hak, hak milik, kepentingan, tanggungjawab, akujanji, 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, hak milik, kepentingan, tanggungjawab, akujanji, perjanjian dan liabiliti kepada FGVPM tertakluk kepada terma dan syarat perjanjian novasi tersebut.

(iv) Perjanjian Sewa

Pada 6 Januari 2012, FELDA dan FGVPM telah memeterai perjanjian sewaan berhubung dengan LLA yang mana sewaan ini adalah untuk tempoh permulaan selama tiga tahun dan selepas tamat tempoh tiga tahun tersebut, FGVPM mempunyai opsyen untuk memperbaharui bagi tempoh setiap tiga tahun sehingga berjumlah 99 tahun melainkan ia ditamatkan menurut peruntukan LLA. Opsyen untuk memperbaharui ini boleh dilaksanakan melalui notis bertulis, atau melalui tatacara pihak-pihak yang membenarkan lanjutan hak milik Tanah oleh FGVPM di bawah perjanjian tersebut. Jika Kelulusan bagi mana-mana bahagian Tanah diperoleh dari semasa ke semasa atau hak milik tanah individu dikeluarkan oleh pihak berkuasa negeri untuk mana-mana bahagian Tanah Tambahan Sedia Ada dan Kelulusan diperoleh, pihak-pihak ini akan mendaftar pajakan selaras dengan LLA, dan selepas itu Tanah Yang Diluluskan akan dikecualikan daripada perjanjian ini dan sewaan di dalamnya akan termasuk di bawah pajakan dalam LLA.

Pada 21 Januari 2012, FELDA dan FGVPM telah memeterai perjanjian sewaan berhubung dengan tanah ladang yang diletak hak dalam FELDA. Penyewaan ini akan bermula pada 1 Januari 2012 dan akan berkuat kuasa untuk tempoh permulaan selama tiga tahun. Apabila tamat tempoh tiga tahun perjanjian sewaan ini, FGVPM ini akan mempunyai opsyen untuk memperbaharui sewaan untuk tempoh lanjutan tiga tahun sehingga mencapai tempoh 99 tahun melainkan ia ditamatkan menurut peruntukan dalam LLA dan pada pertimbangan yang dipersetujui yang menggambarkan Pertimbangan Pajakan menurut LLA tersebut. Jika FELDA kehilangan hak kepada tanah-tanah ini, tiada pampasan akan dibayar kepada FGVPM.

45 LIABILITI PERJANJIAN PAJAKAN TANAH ("LLA") (SAMB.)

Liabiliti perjanjian pajakan tanah dikira berasaskan kepada terma yang dinyatakan dalam pelbagai perjanjian seperti berikut: (Samb.)

(v) Perjanjian Pengurusan

Pada 21 Mei 2012, Perjanjian Sewa bertarikh 6 Januari 2012 telah ditambah oleh satu perjanjian tambahan, di mana kedua-dua FELDA dan FGVPM memperakui bahawa pada 1 Januari 2012, FGVPM masih belum dianggap atau diiktiraf sebagai tanah pribumi di Sarawak mengikut 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 yang dianggap perlu dibayar berhubung sewaan Tanah-tanah Sarawak bagi tempoh bermula dari 1 Januari 2012 sehingga FGVPM memperoleh status pribumi menurut Kanun Tanah Sarawak. Apabila syarat-syarat yang dinyatakan dipenuhi, Tanah-tanah Sarawak akan dimasukkan sebagai sebahagian daripada Baki Tanah Sedia Ada dan terma Perjanjian Pajakan Tanah akan diterima pakai dan amalan perakaunan akan kekal sama seperti LLA.

Jika tanah atau mana-mana bahagian daripadanya pada bila-bila masa menjadi rosot nilai oleh sebarang notis melalui pengambilalihan di bawah Akta Pengambilan Tanah, 1960, pemajak tidak akan dibayar pampasan bagi kos penamatan.

(vi) Surat Penjelasan

Pada 17 Julai 2013, FELDA dan FGVPM bersetuju selepas penjelasan beberapa terma dalam LLA dan perjanjian sampingannya, seperti berikut:

- Kos penyenggaraan utiliti di atas tanah yang diuruskan oleh FELDA di Sahabat akan dicaj kepada FGVPM;
- Pembayaran semula deposit jaminan yang dibayar oleh syarikat berhubung dengan LLA (Nota 27) akan dilakukan melalui pengurangan sebarang bayaran jumlah pajakan sebelum tamat tempoh atau lebih awal penentuan LLA; dan
- Formula yang dipersetujui untuk mengira Perolehan Tersirat berhubung dengan pengiraan harga buah tandan segar ("BTS") yang digunakan oleh FGVPM dalam penyediaan penyata keuntungan operasi perladangan kini dijelaskan melalui formula terperinci dan andaian yang disertakan.

Pajakan tanah meliputi tanah yang ditanam dengan kelapa sawit dan getah. Berasaskan kepada kawasan pajakan yang dipersetujui, jumlah pajakan tetap tahunan yang perlu dibayar dianggarkan berjumlah RM248,481,322 (2012: RM248,481,322) setahun berserta dengan 15% (2012: 15%) daripada keuntungan operasi perladangan daripada tanah tersebut setiap tahun.

	2013 RM'000	2012 RM'000
Bukan semasa	4,458,623	5,167,831
Semasa	385,767	496,938
	4,844,390	5,664,769

Pergerakan dalam liabiliti LLA adalah seperti berikut:

	2013 RM'000	2012 RM'000
Pada 1 Januari	5,664,769	-
Pengambilalihan estet perladangan (Nota 22(e))	-	5,842,694
Perubahan nilai saksama (dikreditkan)/dicaj kepada keuntungan atau kerugian (Nota 9)	(494,485)	210,178
Pembayaran balik pada tahun kewangan semasa	(325,894)	(388,103)
Pada 31 Disember	4,844,390	5,664,769

Perubahan nilai saksama kepada keuntungan dan kerugian termasuk pembalikan berkaitan dengan liabiliti LLA yang timbul daripada tanah yang ditebus guna oleh FELDA berjumlah RM65,500,000.

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45 LIABILITI PERJANJIAN PAJAKAN TANAH ("LLA") (SAMB.)

Nilai saksama liabiliti LLA telah diukur menggunakan pengiraan aliran tunai yang didiskaun dengan menggunakan unjuran aliran tunai berdasarkan belanjawan kewangan yang diluluskan oleh para Pengarah meliputi tempoh 97 tahun. Andaian utama yang digunakan untuk mengira nilai saksama liabiliti LLA adalah seperti berikut:

(i)	Kadar Diskaun Tersirat	9.47% (2012: 9.47%) berdasarkan kepada kadar diskaun yang diterima pakai oleh syarikat-syarikat yang boleh dibandingkan
(ii)	Harga MSM	RM2,450/TM kepada RM2,600/TM (2012: RM2,468/TM kepada RM3,050/TM)
(iii)	Harga BTS	RM488/TM kepada RM524/TM (2012 : RM526/TM kepada RM634/TM)
(iv)	Hasil Purata BTS (TM/ha)	19.4/TM hingga 27.0/TM (2012: 18.3/TM kepada 26.9/MT)
(v)	Kos tetap penanaman semula estet	• Matang – RM2,580 (2012: RM2,380) sehektar berasaskan kepada kitaran kelapa sawit selama 25 tahun • Belum matang – RM6,346 (2012: RM6,346) sehektar berasaskan kepada kitaran kelapa sawit selama 25 tahun
(vi)	Tempoh pajakan	Pelanjutan tempoh pajakan kepada 99 tahun (2012: 99 tahun) akan diperoleh bagi semua tanah estet perladangan

Sensitiviti liabiliti LLA kepada perubahan andaian utama adalah seperti berikut:

Andaian utama		Perubahan dalam andaian	Kesan atas liabiliti LLA
(i)	Kadar Diskaun Tersirat	Meningkat sebanyak 0.5% Berkurangan sebanyak 0.5%	Berkurangan sebanyak RM284,000,000 Meningkat sebanyak RM323,000,000
(ii)	Harga MSM	Meningkat sebanyak RM100 setiap tan metrik Berkurangan sebanyak RM100 setiap tan metrik	Meningkat sebanyak RM181,000,000 Berkurangan sebanyak RM193,000,000
(iii)	Peningkatan/pengurangan dalam hasil BTS	Bertambah/berkurangan sebanyak 1%	Bertambah/berkurangan sebanyak RM79,000,000
(iv)	Perubahan jumlah hektar ditanam di bawah LLA #	Bertambah/berkurangan sebanyak 1,000 sehektar	Bertambah/berkurangan sebanyak RM11,000,000
(v)	Kos penanaman Estet	Bertambah/berkurangan Sebanyak RM100 sehektar	Bertambah/berkurangan sebanyak RM2,000,000

\# Perubahan dalam keluasan tanah berikutan pelarasan yang timbul daripada pelaksanaan penyelarasan tanah berterusan yang dilakukan untuk memastikan ketepatan kawasan tanah yang diperuntukkan oleh LLA, yang telah diselesaikan pada bulan Disember 2013. Ini tertakluk kepada pengesahan oleh FELDA.

Pampasan yang belum diterima adalah anggaran berasaskan kepada keluasan kawasan yang ditebus guna oleh FELDA dan dikira pada keuntungan purata sehektar berdasarkan kepada bilangan tahun penanaman yang diterima pakai kepada aset biologi yang dilepaskan. Kumpulan juga menganggar kesan yang timbul berkaitan dengan aset biologi, hartanah, loji dan peralatan, pra bayaran pajakan, dan liabiliti LLA. Hasilnya, Syarikat (mengecaj)/ mengkredit jumlah berikut kepada keuntungan atau kerugian:

	RM'000
Pampasan belum terima (Nota 7)	82,938
Pembalikan liabiliti LLA berkaitan	65,500
Hapus kira aset biologi (Nota 29)	(25,625)

Perjanjian pajakan tanah telah diukur berasaskan kepada input penting tidak boleh diperhatikan daripada data pasaran dan oleh itu, merupakan anggaran nilai saksama Tahap 3.

46 PERUNTUKAN

2013

	Peruntukan bagi persaraan aset RM'000	Kumpulan Peruntukan penstrukturan semula RM'000	Jumlah RM'000
Pada 1 Januari	4,806	106	4,912
Pengambilalihan anak syarikat	27,000	-	27,000
Pembalikan diskaun	261	-	261
Bayaran dibuat pada tahun kewangan	(43)	(105)	(148)
Perbezaan terjemahan matawang	349	(1)	348
Pada 31 Disember	32,373	-	32,373
Ditolak: belum bayar dalam tempoh 12 bulan	(82)	-	(82)
Bukan semasa	32,291	-	32,291

2012

	Peruntukan bagi persaraan aset RM'000	Kumpulan Peruntukan penstrukturan semula RM'000	Jumlah RM'000
Pada 1 Januari	4,744	1,421	6,165
Pembalikan diskaun	258	-	258
Bayaran dibuat pada 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

Peruntukan bagi persaraan aset adalah berkaitan dengan fasiliti pembuatan asid lemak Kumpulan di Amerika Syarikat dan beberapa kilang di Malaysia. Obligasi persaraan aset ini telah dibuat berasaskan kepada anggaran terperinci, dilaras bagi mengambil kira inflasi, diperingkatkan hingga ke tarikh perbelanjaan dianggarkan dan kemudian didiskaun menggunakan kadar faedah purata tanpa risiko kredit dilaraskan, menggambarkan anggaran liabiliti terbaik oleh pengurusan. Kos sebenar yang akan ditanggung pada tempoh-tempoh akan datang mungkin berbeza daripada anggaran, memandangkan wujud ketidaktentuan dalam menilai pendedahan tertentu yang tertakluk kepada ketidaktepatan dalam menganggar tanggungjawab persaraan aset tersebut.

Pada tahun 2011, sebuah anak syarikat Kumpulan, TRT ETGO merekodkan peruntukan penstrukturan semula sebanyak RM1,421,000. Peruntukan ini sebahagian besarnya ada kaitan dengan pengecilan jabatan kewangan dan komersial berikutan pelaburan TRT ETGO dalam sebuah usahasama. Pelan penstrukturan semula telah dirangka dan diumumkan kepada kakitangan dan peruntukan diiktiraf pada tahun 2011. Pembayaran pada tahun 2012 berjumlah RM1,309,000 dan pembayaan akhir sebanyak RM105,000 telah dilakukan pada tahun 2013.

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BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

47 PERUNTUKAN PELAN MANFAAT TERTAKRIF

Kumpulan mengendalikan pelbagai pelan manfaat persaraan di Malaysia, Thailand dan Indonesia bagi semua kakitangan yang layak. Semua pelan ini adalah pembayaran sekaligus bergantung kepada tempoh perkhidmatan dan gaji mereka pada tahun-tahun terakhir sehingga persaraan. Oleh kerana pelan manfaat persaraan tidak bertabung, Kumpulan memenuhi obligasi bayaran manfaat ditakrif apabila tiba masanya.

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Bukan semasa				
- Skim manfaat persaraan	20,399	6,700	101	186
- Skim bantuan perumahan	14,287	12,729	-	-
	34,686	19,429	101	186

Skim manfaat persaraan adalah pelan manfaat tertakrif gaji akhir dengan jaminan pembayaran sekaligus semasa bersara. Ia masih terbuka kepada peserta baharu. Skim bantuan perumahan pula ialah pelan manfaat ditakrif gaji akhir dengan jaminan pembayaran sekaligus semasa bersara atau pada masa keluar lebih awal melalui persaraan atas sebab kesihatan atau meninggal dunia semasa berkhidmat di Malaysia. Ia masih terbuka kepada peserta baharu.

Berikutan pengenalan Akta Usia Persaraan Minimum 2012, Kumpulan telah menaikkan usia persaraan skim manfaat Persaraan ini kepada 60 tahun untuk kakitangan warga Malaysia. Pindaan ini mengakibatkan pengurangan nilai obligasi manfaat sekarang. Pengurangan ini menggambarkan kos perkhidmatan masa lepas yang negatif diiktiraf dalam keuntungan atau kerugian berjumlah RM2,034,000. Walau bagaimanapun, usia persaraan bagi skim bantuan Perumahan akan kekal pada usia 56 tahun yang akan dibayar apabila mencapai usia 56 tahun, tanpa mengira sama ada kakitangan meneruskan perkhidmatan sehingga usia persaraan minimum 60 tahun atau tidak. Tiada manfaat akan dibayar bagi perkhidmatan dari usia 55 hingga 60 tahun.

Pelan manfaat tertakrif bagi anak syarikat di Indonesia dilaksana berdasarkan Undang-undang Buruh Indonesia No. 13/2003, manakala anak syarikat di Thailand pula dilaksana berdasarkan Pelan Pemberhentian Di Sisi Undang-undang di mana syarikat dikehendaki membayar bayaran pemberhentian di sisi undang-undang kepada kakitangan yang meninggalkan pekerjaan apabila mereka mencapai usia persaraan atau diberhentikan oleh syarikat tanpa sebab.

Pergerakan jumlah diiktiraf dalam penyata kedudukan kewangan Kumpulan dan Syarikat pada tahun kewangan ini adalah seperi berikut:

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Pada 1 Januari	19,429	492	186	24
Pengiktirafan pelan manfaat tertakrif semasa perpindahan kakitangan dari sebuah syarikat berkaitan	-	18,645	-	-
Pengambilalihan anak syarikat	16,026	-	-	-
Dicaj ke keuntungan atau kerugian	563	2,523	(32)	21
Manfaat dibayar	(1,544)	(3,279)	(34)	-
Ukuran semula	212	1,048	(19)	141
Pada 31 Disember	34,686	19,429	101	186

47 PERUNTUKAN PELAN MANFAAT TERTARIF (SAMB.)

Jumlah diiktiraf dalam penyata kedudukan kewangan ditentukan seperti berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Nilai semasa obligasi tidak ditabung	34,474	18,381	120	45
Ukuran semula:				
- Perubahan andaian kewangan	(96)	934	(1)	13
- Pelarasan pengalaman	308	114	(18)	128
	212	1,048	(19)	141
Liabiliti bersih	34,686	19,429	101	186

Jumlah diiktiraf dalam keuntungan atau kerugian adalah seperti berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Kos perkhidmatan semasa	1,711	1,397	(42)	15
Kos faedah	886	1,126	10	6
Kos perkhidmatan lepas	(2,034)	-	-	-
Perbelanjan diiktiraf dalam keuntungan atau kerugian	563	2,523	(32)	21

Obligasi manfaat ditakrif bagi Kumpulan mengikut negara adalah seperti berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Obligasi nilai semasa:				
- Malaysia	33,901	19,429	101	186
- Indonesia	560	-	-	-
- Thailand	225	-	-	-
	34,686	19,429	101	186

Andaian aktuari utama yang digunakan bagi manfaat persaraan ditakrif tidak bertabung Kumpulan dan Syarikat adalah seperti berikut:

	Kumpulan 2013 %	Kumpulan 2012 %	Syarikat 2013 %	Syarikat 2012 %
Kadar diskaun	4.25-9.75	5.25-7.00	5.25	6.25
Jangkaan kadar kenaikan gaji	5.00-10.00	6.00-10.00	5.00	6.00

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47 PERUNTUKAN PELAN MANFAAT TERTARIF (SAMB.)

Sensitiviti obligasi manfaat ditakrif Kumpulan terhadap perubahan andaian utama berwajaran adalah seperti berikut:

	Perubahan andaian	Kesan kepada obligasi manfaat ditakrif RM'000
Kadar diskaun	1%	3,528
Kadar kenaikan gaji	1%	810

Analisis sensitiviti di atas dibuat berasaskan kepada perubahan satu andaian, sementara semua andaian lain kekal tidak berubah. Secara praktikal, perkara ini tidak berkemungkinan akan berlaku dan perubahan sesetengah andaian mungkin berkorelasi. Apabila mengira sensitiviti obligasi ditakrif terhadap andaian aktuari penting, kaedah yang sama (nilai sekarang obligasi manfaat ditakrif, dikira dengan kaedah kredit unit diunjur pada akhir tempoh laporan) diguna pakai apabila mengira liabiliti manfaat yang diiktiraf dalam penyata kedudukan kewangan.

Kaedah dan jenis andaian yang diguna dalam menyediakan analisis sensitiviti tidak berubah berbanding pada tahun kewangan sebelumnya.

Tempoh purata berwajaran obligasi manfaat ditakrif adalah 29.4 ke 38.0 (2012: 34.3 ke 37.4 tahun) tahun.

Analisis jangkaan kematangan obligasi manfaat ditakrif yang tidak didiskaun:

	Kurang daripada satu tahun RM'000	Antara 1 – 2 tahun RM'000	Antara 2 – 5 tahun RM'000	Lebih 5 tahun RM'000	Jumlah RM'000
Peruntukan bagi pelan manfaat ditakrif					
Pada 31 Disember 2013	843	1,555	5,417	143,303	151,118
Pada 31 Disember 2012	1,112	4,481	7,519	39,857	52,969

48 CUKAI TERTUNDA

Aset dan liabiliti cukai tertunda diimbangi apabila wujud hak dikuatkuasakan secara undang-undang untuk mengimbangi aset cukai semasa dengan liabiliti cukai semasa, dan apabila cukai tertunda ada kaitan dengan pihak berkuasa cukai yang sama. Jumlah berikut, seperti yang ditentukan selepas melalui imbangan sewajarnya, ditunjukkan dalam penyata kedudukan kewangan:

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Tertakluk kepada cukai pendapatan				
- Aset cukai tertunda	1,281,465	1,479,710	21,257	6,435
- Liabiliti cukai tertunda	(620,192)	(91,461)	-	-

48 CUKAI TERTUNDA (SAMB.)

Analisis aset cukai tertunda dan liabiliti cukai tertunda adalah seperti berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Aset cukai tertunda:				
- Aset cukai tertunda akan diperoleh semula selepas lebih 12 bulan	1,150,477	1,339,716	18,035	6,435
- Aset cukai tertunda akan diperoleh semula dalam tempoh 12 bulan	130,988	139,994	3,222	-
	1,281,465	1,483,627	21,257	6,435
Liabiliti cukai tertunda:				
- Liabiliti cukai tertunda akan diperoleh semula selepas lebih 12 bulan	617,629	98,025	-	-
- Liabiliti cukai tertunda akan diperoleh semula dalam tempoh 12 bulan	2,563	2,436	-	-
	620,192	91,461	-	-
Aset cukai tertunda (bersih)	661,273	1,388,249	21,257	6,435
Pada 1 Januari	1,388,249	(112,784)	(6,435)	(7,933)
Permulaan liabiliti LLA (Nota 22(e))	-	1,460,673	-	-
Pengambilalihan anak-anak syarikat	(517,699)	-	-	-
Dicaj/(dikredit) ke keuntungan atau kerugian (Nota 14):				
- aset tidak nyata	1,734	(131)	33	526
- hartanah, loji dan peralatan	(10,874)	19,437	1,369	(15)
- inventori	2,603	2,768	-	-
- belum terima	(4,834)	15,683	-	-
- belum bayar dan peruntukan	5,590	(2,105)	(1,939)	(726)
- kerugian cukai	14,220	47,816	(13,130)	1,713
- liabiliti LLA	(243,726)	(44,481)	-	-
- lain-lain	20,850	1,875	-	-
	(214,077)	40,862	(13,667)	1,498
Perbezaan terjemahan matawang	4,800	(502)	-	-
Pada 31 Disember	661,273	1,388,249	(21,257)	(6,435)

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48 CUKAI TERTUNDA (SAMB.)

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Aset cukai tertunda				
- belum terima	9,164	11,168	-	-
- hartanah, loji dan peralatan	28,024	8,721	-	-
- aset tidak nyata	7,953	6,887	-	-
- inventori	5,371	2,768	-	-
- liabiliti LLA	1,172,466	1,416,192	-	-
- belum dibayar dan peruntukan	56,168	7,974	1,502	1,835
- kerugian cukai	120,802	80,137	18,919	5,138
- lain-lain	29,741	2,249	-	-
Jumlah sebelum imbangan	1,429,689	1,536,096	20,421	6,973
Pengimbangan	(148,224)	(56,386)	836	(538)
	1,281,465	1,479,710	21,257	6,435
Liabiliti cukai tertunda				
- aset tidak nyata	(18,947)	(19,615)	(33)	(526)
- hartanah, loji dan peralatan	(724,887)	(125,012)	(1,369)	(12)
- bayaran pajakan terdahulu	(2,306)	(2,306)	-	-
- aset biologi	(18,010)	-	-	-
- belum terima	(2,864)	(34)	-	-
- lain-lain	(1,402)	(880)	-	-
Jumlah sebelum imbangan	(768,416)	(147,847)	(1,481)	(538)
Pengimbangan	148,224	56,386	1,481	538
	(620,192)	(91,461)	-	-

Jumlah perbezaan sementara boleh ditolak dan kerugian cukai tidak digunakan (sebahagian kecil mempunyai tarikh luput dari 2029 hingga 2033 (2012: dari 2029 hingga 2032)) di mana tiada aset cukai tertunda diiktiraf dalam penyata kedudukan kewangan anak-anak syarikat tertentu kerana para Pengarah berpendapat bahawa tiada kemungkinan keuntungan boleh cukai yang mencukupi akan tersedia untuk membolehkan aset cukai tertunda digunakan seperti berikut:

	Kumpulan	
	2013 RM'000	2012 RM'000
Kerugian cukai tidak digunakan	369,431	244,634

49 KONTRAK JAMINAN KEWANGAN

Syarikat

Kontrak jaminan kewangan berkaitan dengan kontrak jaminan kewangan yang disediakan oleh Syarikat untuk menyediakan pembiayaan bagi seluruh obligasi FINA di bawah nota janji hutang sekiranya berlaku kegagalan pembayaran (Nota 26).

50 BELUM BAYAR

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
Pemiutang perdagangan	468,737	27,507	-	-
Belum bayar lain dan akruan	879,526	321,181	19,705	32,235
Jumlah belum bayar secara kontrak (Nota 51)	921	-	-	-
	1,349,184	348,688	19,705	32,235

Termasuk dalam belum bayar lain ialah wang tertahan berjumlah RM17,727,000 (2012: RM10,852,000), yang secara kontraknya cukup tempoh dalam masa 1 hingga 12 bulan berikutnya (2012: 1 hingga 12 bulan).

Belum bayar tersebut adalah dalam nilai wang berikut:

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
- Ringgit Malaysia	1,048,289	304,301	19,705	32,235
- Dolar Amerika Syarikat	266,047	21,873	-	-
- Dolar Kanada	25,695	22,211	-	-
- Baht Thai	3,059	-	-	-
- Rupee Pakistan	1,386	-	-	-
- Rupiah Indonesia	4,568	303	-	-
- Lain-lain	140	-	-	-
	1,349,184	348,688	19,705	32,235

Tempoh kredit pemiutang perdagangan adalah sehingga 95 hari (2012: sehingga 60 hari).

Nilai saksama belum bayar bersamaan dengan nilai bawaan masing-masing kerana kesan pendiskaunan adalah tidak ketara.

51 KONTRAK PEMBINAAN

	Kumpulan 2013 RM'000
Kos ditanggung sehingga kini	40,155
Keuntungan tolak kerugian boleh diramal	4,818
	44,973
Tolak: Pengebilan berperingkat	(40,256)
	4,717
Jumlah belum bayar oleh pelanggan daripada kontrak (Nota 27)	5,638
Jumlah belum bayar kepada pelanggan daripada kontrak (Nota 50)	(921)
	4,717

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52 INSTRUMEN KEWANGAN

Instrumen kewangan mengikut kategori

Kumpulan

	31 December 2013			
	Pinjaman dan belum terima RM'000	Aset pada Nilai saksama melalui keuntungan dan kerugian RM'000	Tersedia untuk dijual RM'000	Jumlah RM'000
Aset seperti dalam penyata kedudukan kewangan				
Aset kewangan tersedia untuk dijual	-	-	211,575	211,575
Penghutang perdagangan dan belum terima lain tidak termasuk prabayaran	1,280,017	-	-	1,280,017
Jumlah belum terima daripada pemegang saham penting	81,923	-	-	81,923
Jumlah belum terima daripada usahasama	421,838	-	-	421,838
Jumlah belum terima daripada syarikat bersekutu	37	-	-	37
Jumlah belum terima daripada syarikat berkaitan lain	29,060	-	-	29,060
Aset kewangan pada nilai saksama melalui keuntungan atau kerugian	-	12,955	-	12,955
Instrumen kewangan derivatif	-	3,499	-	3,499
Tunai dan kesetaraan tunai	5,028,873	-	-	5,028,873
Jumlah	6,841,748	16,454	211,575	7,069,777

	Liabiliti pada nilai saksama melalui keuntungan dan kerugian RM'000	Liabiliti kewangan lain pada kos dilunaskan RM'000	RM'000
Liabiliti seperti dalam penyata kedudukan kewangan			
Jumlah belum bayar kepada pemegang saham penting	-	386,921	386,921
Jumlah belum bayar kepada usahasama	-	23,000	23,000
Jumlah belum bayar kepada syarikat berkaitan lain	-	4,723	4,723
Pinjaman	-	4,347,700	4,347,700
Liabiliti LLA	4,844,390	-	4,844,39
Instrumen kewangan derivatif	15,361	-	15,361
Pemiutang perdagangan dan belum bayar lain tidak termasuk liabiliti bukan kewangan	-	1,145,288	1,145,288
Jumlah	4,859,751	5,907,632	10,767,383

52 INSTRUMEN KEWANGAN (SAMB.)

Instrumen kewangan mengikut kategori (Samb.)

Kumpulan

	31 Disember 2012		
	Pinjaman dan belum terima RM'000	Aset pada nilai saksama melalui keuntungan dan kerugian RM'000	Jumlah RM'000
Aset seperti dalam penyata kedudukan kewangan			
Penghutang perdagangan dan belum terima lain tidak termasuk prabayaran	665,362	-	665,362
Jumlah belum terima daripada pemegang saham penting	73,091	-	73,091
Jumlah belum terima daripada usahasama	318,224	-	318,224
Jumlah belum terima daripada syarikat berkaitan lain	503,650	-	503,650
Instrumen kewangan derivatif	-	5,189	5,189
Tunai dan kesetaraan tunai	5,688,372	-	5,688,372
Jumlah	7,248,699	5,189	7,253,888

	Liabiliti pada nilai saksama melalui keuntungan dan kerugian RM'000	Liabiliti kewangan lain pada kos dilunaskan RM'000	Jumlah RM'000
Liabiliti seperti dalam penyata kedudukan kewangan			
Jumlah belum bayar kepada pemegang saham penting	-	93,826	93,826
Jumlah belum bayar kepada syarikat bersekutu	-	69,510	69,510
Jumlah belum bayar kepada syarikat berkaitan lain	-	755,023	755,023
Pinjaman	-	2,439,940	2,439,940
Liabiliti LLA	5,664,769	-	5,664,769
Instrumen kewangan derivatif	1,668	-	1,668
Pemiutang perdagangan dan belum bayar lain tidak termasuk liabiliti bukan kewangan	-	244,308	244,308
Jumlah	5,666,437	3,602,607	9,269,044

Syarikat

	31 Disember 2013 Pinjaman dan belum bayar RM'000
Aset seperti dalam penyata kedudukan kewangan	
Penghutang perdagangan dan belum terima lain tidak termasuk prabayaran	174,532
Jumlah belum terima daripada pemegang saham penting	377
Jumlah belum terima daripada anak syarikat	58,584
Jumlah belum terima daripada syarikat berkaitan lain	61
Tunai dan kesetaraan tunai	1,902,463
Jumlah	2,136,017

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52 INSTRUMEN KEWANGAN (SAMB.)

Instrumen kewangan mengikut kategori (Samb.)

Syarikat

	Liabiliti kewangan lain pada kos dilunaskan RM'000
Liabiliti seperti dalam penyata kedudukan kewangan	
Penghutang perdagangan dan belum bayar lain tidak termasuk liabiliti bukan kewangan	19,705
Jumlah belum bayar kepada pemegang saham penting	3,833
Jumlah belum bayar kepada anak syarikat	88,734
Jumlah belum bayar kepada syarikat berkaitan lain	563
Jumlah	112,835

	31 Disember 2012 Pinjaman dan belum terima RM'000
Aset seperti dalam penyata kedudukan kewangan	
Penghutang perdagangan dan belum terima lain tidak termasuk prabayaran	299,314
Jumlah belum terima daripada pemegang saham penting	52,442
Jumlah belum terima daripada anak syarikat	39,447
Jumlah belum terima daripada syarikat berkaitan lain	63,776
Tunai dan kesetaraan tunai	4,183,705
Jumlah	4,638,684

	Liabiliti kewangan lain pada kos dilunaskan RM'000
Liabiliti seperti dalam penyata kedudukan kewangan	
Pemiutang perdagangan dan belum bayar lain tidak termasuk liabiliti bukan kewangan	32,235
Jumlah belum bayar kepada pemegang saham penting	66
Jumlah belum bayar kepada anak syarikat	78,676
Jumlah belum bayar kepada syarikat bersekutu	69,510
Jumlah belum bayar kepada syarikat berkaitan lain	1,430
Jumlah	181,917

53 URUS NIAGA PIHAK BERKAITAN PENTING

Di samping pendedahan pihak berkaitan yang dinyatakan dalam bahagian lain penyata kewangan ini, dinyatakan di bawah ini urus niaga dan baki pihak berkaitan penting yang lain.

Lembaga Kemajuan Tanah Persekutuan ("FELDA"), pemegang saham penting Syarikat, memiliki 38.6% (2012: 37%) modal saham terbitan Syarikat. FELDA adalah badan korporat berkanun yang ditubuhkan di bawah Akta Kemajuan Tanah 1956, dan dikawal oleh Kerajaan Malaysia. Kumpulan menganggap bahawa bagi tujuan FRS 124 – "Pendedahan Pihak Berkaitan", FELDA dan Kerajaan Malaysia adalah berkedudukan yang boleh untuk melaksanakan pengaruh penting ke atasnya. Hasilnya, Kerajaan Malaysia dan badan badan dikawal Kerajaan Malaysia (secara kolektif dirujuk sebagai "entiti-entiti berkaitan kerajaan") adalah pihak berkaitan bagi Kumpulan dan Syarikat.

Selain daripada urus niaga penting berasingan seperti yang dinyatakan dalam Nota 28, 44, 45 53(b)(iii), 53(d)(i) dan 53(f)(ii) kepada penyata kewangan, Kumpulan dan Syarikat secara kolektif dan bukan secara individu, mempunyai urus niaga penting dengan entiti-entiti kerajaan yang lain yang meliputi tetapi tidak terhad kepada berikut:

(i) Pembelian barangan dan perkhidmatan, termasuk penggunaan utiliti dan kemudahan awam
(ii) Penempatan deposit bank dengan institusi-institusi kewangan berkaitan kerajaan

Urus niaga ini dilaksanakan dalam perjalanan lazim perniagaan Kumpulan berasaskan kepada terma komersial secara konsisten selaras menurut dasar dan proses-proses dalaman Kumpulan. Syarat-syarat ini tidak bergantung kepada sama ada pihak berurusan itu adalah entiti-entiti berkaitan kerajaan atau tidak.

Pada 27 Disember 2013, FHB telah menjadi anak syarikat milik penuh Syarikat. Pada tahun sebelumnya, FHB adalah sebuah syarikat bersekutu Syarikat. Bagi penyata pendapatan komprehensif yang disatukan Kumpulan bagi tahun kewangan berakhir 31 Disember 2013, urus niaga dengan FHB dan kumpulan syarikatnya dianggap sebagai urus niaga dengan syarikat bersekutu. Bagi penyata kedudukan kewangan disatukan Kumpulan pada 31 Disember 2013, FHB dan kumpulan syarikatnya dianggap sebagai anak syarikat Kumpulan.

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")
Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK")
Felda Holdings Berhad ("FHB")
Pontian United Plantations Berhad ("PUP")
Delima Oil Products Sdn. Bhd. ("DOPSB")
Felda Agricultural Services Sdn. Bhd. ("FASSB")
Felda Kernel Products Sdn. Bhd. ("FKPSB")
Felda Marketing Services Sdn. Bhd. ("FELMA")
Felda Palm Industries Sdn. Bhd. ("FPISB")
Felda Plantations Sdn. Bhd. ("FPSB")
Felda Prodata Systems Sdn. Bhd. ("FPSSB")
Felda Rubber Industries Sdn. Bhd. ("FRISB")
Felda Security Services Sdn. Bhd. ("FSSSB")
FPM Sdn. Bhd. ("FPMSB")
Felda Vegetable Oil Products Sdn. Bhd. ("FVOPSB")
Felda Travel Sdn. Bhd. ("Felda Travel")

(ii) Entiti-entiti usahasama

Bunge ETGO L.P. ("Bunge ETGO")
Felda Iffco Sdn. Bhd. ("FISB")

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53 URUS NIAGA PIHAK BERKAITAN PENTING (SAMB.)

Pihak-pihak berkaitan dan hubungannya diringkaskan seperti berikut: (Samb.)

(iii) Pihak berkaitan lain

Syarikat berkaitan lain	Hubungan
FELDA	Pemegang Saham Penting
Felda Iffco Inc ("FINA")	Anak Syarikat FISB

(a) Jualan barangan, perkhidmatan dan pelaburan

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
(i) Urus niaga dengan anak-anak syarikat				
Jualan pelaburan dalam FISB kepada FGVD	-	-	-	94,941
Jualan pelaburan dalam FGVNA kepada FGVD	-	-	-	632,100
Jualan pelaburan dalam FGVK kepada FGVP	-	-	-	188,583
Pengagihan modal kepada FGVP dan FGVSSC	-	-	-	283,400
Dividen diterima daripada anak-anak syarikat	-	-	273,819	529,895
Yuran pengurusan diterima daripada anak-anak syarikat	-	-	23,830	38,731
(ii) Urus niaga dengan usahasama				
Pendapatan yuran pengetolan TRT ETGO daripada Bunge ETGO	21,782	59,575	-	-
Jualan MSM oleh FGVPM kepada FISB	2,189,549	1,914,338	-	-
(iii) Urus niaga dengan syarikat-syarikat bersekutu				
Dividen diterima oleh FGVH daripada FHB	-	-	76,863	173,279
Dividen diterima oleh FGVH daripada Tradewinds	-	-	-	23,718
(iv) Urus niaga dengan anak syarikat FHB				
Jualan BTS oleh FGVPM kepada FPISB	2,242,503	2,388,338	-	-
Jualan getah beku dan lateks oleh FGVPM kepada FRISB	38,280	54,464	-	-
Jualan MSM oleh FGVPM kepada FVOPSB dan DOPSB	2,750,741	2,316,189	-	-
Jualan MSM oleh PUP kepada FVOP	27,143	-	-	-
Jualan Isirung sawit oleh FGVPM kepada FKPSB	-	121,455	-	-
Yuran pengurusan dicaj oleh FGVH kepada anak syarikat FHB	52,051	88,637	52,051	88,637
(iv) Urus niaga dengan FELDA				
Pampasan belum terima daripada penebusan tanah oleh FELDA	82,938	-	-	-
Bahagian perbelanjaan IPO dicaj oleh FGVH kepada FELDA	-	52,440	-	52,440

53 URUS NIAGA PIHAK BERKAITAN PENTING (SAMB.)

(b) Pembelian barangan dan perkhidmatan

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
(i) Urus niaga dengan syarikat bersekutu				
Yuran pengurusan dicaj oleh FHB	55,909	89,369	42,216	74,267
(ii) Urus niaga dengan anak-anak syarikat FHB				
Pembelian minyak kelapa dan lain-lain produk minyak sawit oleh TRTH daripada FELMA	61,353	229,129	-	-
Pembelian baja dan kompos oleh FGVPM dan KGFP daripada FPMSB dan FPISB	306,179	524,998	-	-
Pembelian bahan kimia dan biji benih oleh FGVPM dan KGFP daripada FASSB	33,959	35,130	-	-
Pembelian MSM oleh FGVPM daripada FPISB	6,977,255	7,022,703	-	-
Pembelian perkhidmatan IT daripada FPSSB	16,450	16,000	2,281	1,628
Pembelian perkhidmatan pemasaran daripada FELMA	11,606	16,895	-	-
Pembelian perkhidmatan keselamatan daripada FSSSB	56,556	40,481	292	9
Pembelian perkhidmatan perjalanan daripada Felda Travel	13,874	9,163	-	-
Yuran pengurusan dan perkongsian keuntungan dibayar oleh FGVPM kepada FPSB	-	12,340	-	-
(iii) Urus niaga antara anak-anak syarikat dan FELDA				
Perbelanjaan faedah dicaj oleh FELDA	93,085	91,174	93,085	91,174
Bahagian kos infrastruktur dalam Sahabat dicaj kepada FGVPM oleh FELDA	16,902	17,931	-	-
Liabiliti LLA dibayar dan belum dibayar oleh FGVPM kepada FELDA	325,894	388,103	-	-

(c) Urus niaga lain

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
(i) Urus niaga dengan anak-anak syarikat FHB				
Insentif pengurusan diterima oleh TRTH daripada FPI atas pembelian produk-produk minyak sawit	-	29,377	-	-

(d) Urus niaga dengan entiti berkaitan Kerajaan

	Kumpulan 2013 RM'000	Kumpulan 2012 RM'000	Syarikat 2013 RM'000	Syarikat 2012 RM'000
(i) Urus niaga antara anak-anak syarikat dan lain-lain agensi kerajaan				
Subsidi gula daripada Kementerian, Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan	134,623	274,476	-	-
Tambahan cukai dibayar kepada Kastam Diraja Malaysia	1,135	40,597	-	-
Cukai eksport MSM dibayar kepada Kastam Diraja Malaysia	58,190	-	-	-

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53 URUS NIAGA PIHAK BERKAITAN PENTING (SAMB.)

(e) Pampasan pengurusan utama

Kakitangan pengurusan utama terdiri daripada Pengarah dan pengurusan kanan dengan jawatan Naib Presiden dan ke atas, mempunyai kuasa dan tanggungjawab untuk merancang, mengenali dan mengawal kegiatan Kumpulan sama ada secara langsung atau tidak langsung.

Jumlah agregat emolument yang diterima/belum terima oleh kakitangan pengurusan utama Kumpulan dan Syarikat pada tahun ini adalah seperti berikut:

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Yuran	2,707	2,568	2,039	1,712
Gaji dan bonus	16,097	14,311	14,737	11,639
Pelan persaraan caruman tertakrif	3,388	2,124	3,144	1,980
Lain-lain manfaat kakitangan jangka pendek	1,912	64	1,798	64
	24,104	19,067	21,718	15,395

(f) Pinjaman belum bayar daripada/kepada pihak berkaitan

(i) Pinjaman belum bayar daripada Felda Iffco Inc., anak syarikat sebuah usahasama. Terma-terma dan syarat-syarat pinjaman tersebut dinyatakan dalam Nota 26 kepada penyata kewangan.

	Kumpulan	
	2013 RM'000	2012 RM'000
Pada 1 Januari	-	27,926
Perbezaan pertukaran matawang	1,917	(974)
Tolak: Rosot nilai	(1,917)	(26,952)
Pada 31 Disember	-	-

(ii) Pinjaman belum bayar kepada pemegang saham penting. Terma-terma dan syarikat-syarikat pinjaman dinyatakan dalam Nota 44 kepada penyata kewangan.

	Kumpulan dan Syarikat	
	2013 RM'000	2012 RM'000
Pada 1 Januari	1,840,271	1,840,448
Tambahan	1,067,400	-
Bayaran balik	(214,286)	-
Perbelanjaan faedah	93,085	91,174
Faedah dibayar	(88,680)	(91,351)
Pada 31 Disember	2,697,790	1,840,271

53 URUS NIAGA PIHAK BERKAITAN PENTING (SAMB.)

(f) Pinjaman belum bayar daripada/kepada pihak berkaitan (Samb.)

(iii) Jumlah belum bayar daripada Bunge ETGO, usahasama sebuah anak syarikat. Terma dan syarikat jumlah belum bayar tersebut dinyatakan dalam Nota 28 kepada penyata kewangan.

	Kumpulan	
	2013 RM'000	2012 RM'000
Pada 1 Januari	75,306	45,520
Pengagihan	-	29,552
Bayaran balik	(75,033)	-
Perbezaan pertukaran matawang	(273)	234
Pada 31 Disember	-	75,306

54 KOMITMEN

(a) Perjanjian pajakan operasi

(i) Kumpulan sebagai pemajak:

Kumpulan memajak premis, gerabak kereta api, tangki simpanan, kemudahan penyimpanan makanan dan peralatan tertentu daripada pelbagai pihak di bawah perjanjian pajakan operasi.

Tiada di antara pajakan tersebut meliputi sewaan luar jangka. Tiada had dikenakan ke atas Kumpulan apabila memeterai urus janji pajakan berkenaan.

Agregat bayaran pajakan minimum masa depan di bawah pajakan operasi tidak boleh dibatal adalah seperti berikut:

	Kumpulan	
	2013 RM'000	2012 RM'000
Dalam tempoh 1 tahun	6,306	13,558
Antara 1 hingga 2 tahun	13,669	12,432
Antara 2 hingga 3 tahun	11,821	11,480
Antara 3 hingga 4 tahun	9,933	10,776
Antara 4 hingga 5 tahun	9,591	9,844
Lebih daripada 5 tahun	39,270	52,755
	90,590	110,845

Bayaran pajakan diiktiraf dalam untung atau rugi pada tahun kewangan ini berjumlah RM6,659,000 (2012: RM9,887,000).

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54 KOMITMEN (CON'D.)

(a) Urus janji pajakan operasi (Samb.)

(ii) Kumpulan sebagai pemberi pajak:

Penerimaan pajakan operasi mewakili sewa belum terima oleh Kumpulan bagi tangki minyak asli dan sistem saluran paip minyak yang disewakan.

Agregat belum terima pajakan minimum di bawah pajakan operasi tidak boleh dibatal adalah seperti berikut:

	Kumpulan 2013 RM'000	2012 RM'000
Dalam tempoh 1 tahun	1,008	1,165
Antara 1 hingga 2 tahun	439	1,043
Antara 2 hingga 3 tahun	-	498
	1,447	2,706

Pendapatan sewa diiktiraf dalam keuntungan atau kerugian pada tahun kewangan berjumlah RM309,000 (2012: RM1,312,000).

(b) Komitmen Modal

	Kumpulan 2013 RM'000	2012 RM'000
Perbelanjaan modal dilulus dan dikontrakkan:		
- Hartanah, loji dan peralatan	444,787	92,507
- Aset biologi	10,639	-
- Aset tidak nyata	1,367	-
Perbelanjaan modal dilulus, tetapi tidak dikontrakkan:		
- Hartanah, loji dan peralatan	413,930	296,724
- Aset biologi	66,101	31,963
Pelaburan dalam anak-anak syarikat	85,629	-
	1,022,453	421,194

55 LIABILITI LUAR JANGKA

(i) Pada 3 September 2010, FPISB dan FELDA telah disaman oleh 514 peneroka Skim Felda Serting dan 252 peneroka Skim Felda Gugusan Raja Alias di Jempol, Negeri Sembilan atas dakwaan pemalsuan dan manipulasi kadar perahan minyak sawit. Tuntutan berjumlah RM15.4 juta itu adalah bagi tahun 2008 sahaja. Perkara ini masih dalam proses perbicaraan dan akan dibicarakan pada 5, 8 dan 9 Mei 2014.

(ii) 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) atas dakwaan pemalsuan dan manipulasi kadar perahan minyak sawit. Tuntutan berjumlah RM22.9 juta itu bagi tahun 2008 sahaja. Kes ini telah dipanggil untuk sebutan pada 18 September 2013 dan Hakim telah memerintahkan Plaintif supaya menentukan siapakah sebenarnya yang mempunyai locus standi kepada saman ini dan menentukan Plaintif manakah yang telah menandatangani perjanjian dengan Felda. Perkara ini kini ditetapkan untuk perbicaraan pada 8 sehingga 11 Julai 2014.

(iii) 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) atas dakwaan pemalsuan dan manipulasi kadar perahan minyak sawit. Tuntutan berjumlah RM11.7 juta itu adalah bagi tahun 2008 sahaja. Pada 19 April 2012, Mahkamah telah membenarkan permohonan oleh FELDA dan FPISB untuk membatalkan 20 Plaintif dengan kos. Perkara ini kini ditetapkan untuk perbicaraan pada 11 sehingga 15 Ogos 2014.

55 LIABILITI LUAR JANGKA (SAMB.)

(iv) Pada 20 September 2011, FPISB dan FELDA telah disaman oleh 550 peneroka Gugusan Bera atas dakwaan pemalsuan dan manipulasi kadar perahan minyak sawit. Plaintif menuntut bahagian daripada jualan isi rung, sabut kering dan enapan minyak yang terhasil daripada BTS mereka yang dijual kepada kilang-kilang FPISB. Tuntutan berjumlah RM19.2 juta itu adalah bagi tahun 2008 sahaja. FPISB telah memfailkan Memorandum Kehadiran di mahkamah Tinggi pada 15 November, SOD pada 3 Januari 2012 dan juga memfailkan permohonan untuk membatalkan tuntutan tersebut atas Asas tuntutan Plaintif pada 25 Januari 2012. Perkara tersebut kini ditetapkan untuk perbicaraan pada 28 hingga 30 April 2014.

(v) 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 pemalsuan dan manipulasi kadar perahan minyak sawit. Tuntutan berjumlah RM24.8 juta itu adalah bagi tahun 2008 sahaja. FPISB telah memfailkan Memorandum Kehadiran di Mahkamah Tinggi pada 16 Mei 2012 dan mahkamah telah menetapkan 2 hingga 13 Jun 2014 untuk pengurusan kes bagi menetapkan tarikh perbicaraan.

(vi) Pada 5 Jun 2012, FPISB dan FELDA telah disaman oleh 956 peneroka Rancangan Felda Keratong 1 hingga 10 atas dakwaan pemalsuan dan manipulasi kadar perahan minyak sawit. Tuntutan berjumlah RM30.9 juta itu adalah bagi tahun 2008 sahaja. FPISB telah memfailkan Memorandum Kehadiran di Mahkamah Tinggi pada 26 Jun 2012 dan perkara tersebut kini ditetapkan untuk perbicaraan pada 2 hingga 13 Jun 2014.

(vii) Pada 25 Januari 2013, FPISB dan FELDA telah disaman oleh 351 peneroka Rancangan Felda Mempaga atas dakwaan pemalsuan dan manipulasi kadar perahan minyak sawit. Tuntutan berjumlah RM11.3 juta itu adalah bagi tahun 2008 sahaja. Mahkamah Tinggi Temerloh menetapkan perkara tersebut untuk perbicaraan pada 22 hingga 26 September 2014.

Berasaskan kepada maklumat yang tersedia dan nasihat perundangan yang diterima, para Pengarah berpendapat bahawa terdapat peluang yang munasabah untuk membela semua tuntutan di atas dan oleh itu, tiada peruntukan dibuat di dalam penyata kewangan.

56 PERISTIWA PENTING PADA TAHUN KEWANGAN INI

(a) Pada 29 Januari 2013, Syarikat mengumumkan persetujuannya terhadap Tawaran Umum Sukarela ("VGO") bagi Tradewinds (M) Berhad ("Tradewinds") pada harga tawaran tunai sebanyak RM9.30 bagi setiap tawaran saham.

Pada 28 Februari 2013, pelupusan sebanyak 20% kepentingan ekuiti dalam Tradewinds telah diselesaikan dengan bayaran berjumlah RM551.43 juta, yang menghasilkan keuntungan atas pelupusan sebanyak RM26.67 juta bagi Kumpulan dan RM343.82 juta bagi Syarikat.

(b) Pada 17 April 2013, Felda Global Ventures Downstream Sdn. Bhd. ("FGVD"), sebuah anak syarikat milik penuh Syarikat, memeterai Perjanjian Pembelian Aset dengan Mission Biotechnologies Sdn. Bhd. untuk mengambilalih asetnya; termasuk sebuah penapis biodiesel di Pelabuhan Kuantan pada harga USD11.5 juta (RM36.9 juta). Pengambilalihan ini telah diselesaikan pada 9 Oktober 2013.

(c) Pada 28 Jun 2013, Twin Rivers Technologies Enterprises De Transformation De Graines Oleagineuses Due Quebec Inc. ("TRT ETGO"), sebuah anak syarikat milik penuh Twin Rivers Technologies Enterprises Holdings De Transformation De Graines Oleagineuses Du Quebec Inc. ("TRTH ETGO"), yang sebaliknya merupakan anak syarikat milik penuh Syarikat melalui FGVD dan Felda Global Ventures North America Sdn. Bhd. ("FGVNA") telah menamatkan usahasamanya dengan Bunge Ventures Canada L.P. ("Bunge"), yang merangkumi perniagaan usahasama tersebut dan membubar entiti usahasama berkenaan serta menamatkan beberapa perjanjian dan urus janji di kalangan pihak-pihak yang ada kaitan dengan usahasama tersebut; termasuk perjanjian pengetolan yang dimeterai antara Bunge ETGO L.P. dan TRT ETGO. Pihak-pihak tersebut telah memeterai Perjanjian Penamatan dengan menetapkan cara bagaimana usahasama dan perkongsian tersebut akan digulung dan dibubarkan.

Perniagaan usahasama tersebut telah ditamatkan pada 31 Ogos 2013 dan entiti berkenaan dibubarkan pada 30 November 2013.

(d) Pada 9 Julai 2013, Felda Global Ventures Kalimantan Sdn. Bhd. ("FGVK"), sebuah anak syarikat milik penuh Kumpulan telah memeterai Perjanjian Pembelian Saham untuk mengambilalih 1,187 saham berharga Rp1,000,000 sesaham dalam modal saham PT Temila Agro Abadi ("PT TAA"), yang mewakili 95% daripada jumlah keseluruhan modal saham terbitan dan berbayar penuh PT TAA daripada para pemegang saham sedia ada PT TAA yang terdiri daripada Paul Sugandi, Janti Susanto, Evelyn Suwandi dan Yenny Suwandi, kesemuanya warga negara Indonesia, dengan jumlah bayaran sebanyak US$8,075,000 (RM25,916,713).

Selepas pengambilalihan tersebut diselesaikan, PT TAA akan menjadi sebuah anak syarikat 95% milik FGVK. Paul Sugandi akan memegang 5% kepentingan ekuiti dalam PT TAA selepas cadangan pengambilalihan PT TAA selesai. Pada 31 Disember 2013, FGVK telah membayar deposit sebanyak RM9.06 juta.

(e) Pada 9 Julai 2013, FGVK telah memeterai Perjanjian Jual Beli Saham Bersyarat untuk mengambilalih 285 saham berharga Rp1,000,000 sesaham dalam modal saham PT. Landak Bhakti Palma ("PT LBP"), mewakili 95% daripada jumlah keseluruhan modal saham terbitan dan berbayar penuh PT LBP, daripada para pemegang saham sedia ada PT LBP yang terdiri daripada Lidya, Timotius Sintrajaya dan Joko Sintra Jaya, kesemuanya warga negara Indonesia, dengan jumlah bayaran sebanyak RM18,302,700.

Selepas cadangan pengambilalihan PT LBP diselesaikan, PT LBP akan menjadi sebuah anak syarikat 95% milik FGVK. Joko Sintra Jaya akan memegang 5% kepentingan ekuiti dalam PT LBP selepas cadangan pengambilalihan PT LBP selesai. Pada 31 Disember 2013, FGVK telah membayar deposit sebanyak RM3.66 juta.

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56 PERISTIWA PENTING PADA TAHUN KEWANGAN INI (SAMB.)

(f) Pada 18 Julai 2013, AmInvestment Bank, bagi pihak Syarikat, telah mengemukakan Notis Tawaran Mengambilalih Bersyarat Secara Sukarela ("Tawaran") untuk mengambilalih 100% kepentingan ekuiti berharga RM1.00 sesaham dalam Pontian United Plantations Berhad ("PUP") dengan bayaran tunai sebanyak RM140.00 sesaham tawaran. Cadangan pengambilalihan PUP melalui Tawaran ini adalah sejajar dengan rancangan Kumpulan untuk meluaskan perniagaan perladangan kelapa sawitnya.

Pada 20 September 2013, Syarikat menerima persetujuan sah sebanyak 8,648,280 saham Pontian, mewakili 100% daripada modal saham terbitan dan berbayar PUP dengan bayaran tunai sebanyak RM1,203.84 juta atau RM139.20 sesaham. Pengambilalihan PUP telah diselesaikan pada 1 Oktober 2013 dan semua Saham PUP telah didaftarkan atas nama Syarikat.

(g) Pada 18 Oktober 2013, Syarikat dan Koperasi Permodalan Felda Malaysia Berhad ("KPF") telah melaksanakan Perjanjian Pembelian Saham Bersyarat untuk mengambilalih 112,199,999 saham dalam Felda Holdings Berhad ("FHB"), sebuah syarikat bersekutu Syarikat yang mewakili baki 51% kepentingan ekuiti dalam FHB, daripada KPF dengan bayaran sebanyak RM2.20 bilion atau RM19.61 sesaham FHB. Pengambilalihan ini telah diselesaikan pada 27 Disember 2013.

(h) Pada 30 Oktober 2013, FGVD menandatangani Memorandum Persefahaman ("MOU") tidak terikat dengan Cambridge Nanosytems Limited ("CNL"), sebuah syarikat yang diperbadankan di Fullborn, Cambridge, United Kingdom bagi meneroka kemungkinan menjalin hubungan permuafakatan berkaitan sebuah cadangan usahasama. Ia akan dilaksanakan melalui cadangan pengambilalihan tujuh puluh peratus (70%) modal saham terbitan CNL oleh FGVD yang akan dipenuhi dengan bayaran sebanyak GBP10 juta (RM54.13 juta), bagi menjalankan pengeluaran, pengilangan, pemasaran, penjualan dan/atau perdagangan tiub nano karbon dan grafin bergred tinggi daripada minyak sawit mentah dan metana sebagai bahan suapan dengan menggunakan teknologi tertentu.

MOU ini menetapkan persefahaman dan hasrat pihak-pihak berkenaan sepanjang tempoh penerokaan interim. MOU ini akan kekal sah selama enam (6) bulan atau pada tempoh yang dilanjutkan seperti dipersetujui secara bertulis oleh pihak-pihak berkenaan. Pada 31 Disember 2013, Kumpulan telah membayar GBP4 (RM22) dan mendapat kawalan ke atas CNL.

(i) Pada 13 November 2013, FGVD telah memeterai sebuah usahasama dan perjanjian pemegang saham dengan Lipidventure Sdn. Bhd. untuk menubuhkan sebuah syarikat usahasama bagi menjalankan pembangunan, pembinaan, fabrikasi dan pengendalian sebuah loji di Kuantan, Pahang bagi mengeluarkan tokotrienol (vitamin E) daripada minyak sawit luntur bertapis.

Syarikat usahasama, FGV Lipid Venture Sdn. Bhd. telah ditubuhkan pada 23 November 2013. Perniagaan usahasama ini dijangka akan dimulakan pada suku keempat tahun kewangan berakhir 31 Disember 2015.

(j) Melalui pemberian pampasan yang dibuat secara bertulis bertarikh 31 Disember 2013, Kerajaan Negeri Perlis bersedia untuk membayar sebanyak RM43.04 juta sebagai pampasan pengambilalihan wajib tanah di Lot 194 Mukim Chuping, Perlis daripada sebuah anak syarikat milik Syarikat. Kesannya, keuntungan daripada pelupusan sebanyak RM4,508,000 telah diiktiraf.

57 PERISTIWA PENTING SELEPAS TEMPOH LAPORAN

(a) Pada 14 Januari 2014, sebuah anak syarikat FGVD, CNL, telah menandatangani Perjanjian Pembelian Saham bagi mengambilalih GasPlas AS (GP), pada harga belian GBP5.9 juta (RM31.9 juta). GP ialah sebuah syarikat yang diperbadankan di Norway dan melalui anak syarikat milik penuhnya, EnPlas Ltd yang diperbadankan di United Kingdom dan berpangkalan di Norwich, secara kolektif memegang paten dan memiliki reaktor Micro-Wave Plasma yang akan digunakan untuk mengeluar tiub nano karbon dan grafin bergred tinggi menggunakan minyak sawit mentah dan metana sebagai bahan suapan melalui penggunaan teknologi tertentu. Pengambilalihan GP oleh CNL telah diselesaikan pada 16 Januari 2014.

(b) Pada 8 Mac 2014, FGV Myanmar (L) Pte Ltd, sebuah anak syarikat milik penuh Syarikat telah memeterai perjanjian usahasama dengan Pho La Min Trading Company Limited ("PLM") untuk menubuhkan syarikat usahasama di Republik Kesatuan Myanmar bagi menjalankan perniagaan perladangan getah, pemprosesan, penjualan dan pemasaran getah serta aktiviti iringan dan sampingan lain yang berkaitan dengannya serta pengubahsuaian dan/atau pengembangan daripadanya; sepertimana dipersetujui oleh pihak-pihak berkenaan ("usahasama yang dicadangkan").

Jika tidak berlaku sebarang keadaan di luar jangkaan, usahasama yang dicadangkan ini dijangka akan diselesaikan pada suku keempat tahun kewangan berakhir 2014.

58 KELULUSAN PENYATA KEWANGAN

Penyata kewangan ini telah dilulus untuk diterbitkan menurut resolusi Lembaga Pengarah pada 29 April 2014.

MAKLUMAT TAMBAHAN
BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2013

59 PENDAPATAN TERSIMPAN DIREALISASI DAN TIDAK DIREALISASI

	Kumpulan		Syarikat	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Jumlah pendapatan tersimpan Syarikat dan anak-anak syarikatnya				
- direalisasi	4,090,421	21,920	329,741	259,346
- tidak direalisasi	(249,888)	31,624	18,940	5,488
	3,840,533	53,544	348,681	264,834
Jumlah bahagian pendapatan tersimpan daripada syarikat-syarikat usahasama:				
- direalisasi	(75,625)	(99,476)	-	-
- tidak direalisasi	(63,380)	9,958	-	-
	(139,005)	(89,518)	-	-
Jumlah bahagian pendapatan tersimpan daripada syarikat-syarikat bersekutu:				
- direalisasi	(2)	2,085,575	-	-
- tidak direalisasi	-	(68,337)	-	-
	(2)	2,017,238	-	-
Tolak: pelarasan disatukan	(2,022,376)	(789,446)	-	-
	1,679,150	1,191,818	348,681	264,834

Bahagian tidak direalisasi pendapatan tersimpan meliputi perbelanjaan cukai tertunda, keuntungan bersih terkumpul timbul daripada instrumen kewangan pada nilai saksama melalui keuntungan dan kerugian dan terjemahan keuntungan dan kerugian daripada item berbentuk wang dalam nilai matawang lain 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 2013 in the following manner:

DETAIL OF USE OF PROCEEDS	ESTIMATED TIMEFRAME FOR UTILISATION UPON LISTING	RM'000	AMOUNT UTILISED AS AT 31 DECEMBER 2013 RM'000	BALANCE OF IPO PROCEEDS AS AT 31 DECEMBER 2013 RM'000
Acquisition of plantation assets	within 3 years	2,190,000	(1,220,176)	969,824
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	(450,832)	329,168
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	(69,330)	30,670
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**	**(3,129,338)**	**1,329,662**

SHARE BUY-BACK

The Company did not make any proposal for share buy-back during the financial year ended 31 December 2013.

OPTION, WARRANTS OR CONVERTIBLE SECURITIES

The Company did not issue any options, warrants or convertible securities during the financial year ended 31 December 2013.

DEPOSITORY RECEIPT PROGRAMME

The Company did not sponsor any depository receipt programme during the financial year ended 31 December 2013.

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 2013.

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 2013 amounted to RM3.40 million.

VARIATION IN RESULT

There were no profit estimation, forecasts or projections made or released by the Company during the financial year ended 31 December 2013.

PROFIT GUARANTEE

There was no profit guarantee given by the Company during the financial year ended 31 December 2013.

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.

PENDEDAHAN TAMBAHAN

PENGGUNAAN HASIL PEROLEHAN

Perolehan kasar yang diterima daripada Tawaran Awam Awal berjumlah RM4,459 juta selaras dengan penyenaraian Syarikat di Pasaran Utama Bursa Sekuriti pada 28 Jun 2012, telah digunakan pada 31 Disember 2013 dalam cara berikut:

BUTIRAN PENGGUNAAN HASIL PEROLEHAN	ANGGARAN JANGKA MASA PENGGUNAAN SELEPAS PENYENARAIAN	RM'000	JUMLAH DIGUNAKAN SETAKAT 31 DISEMBER 2013 RM'000	BAKI HASIL PEROLEHAN IPO SETAKAT 31 DISEMBER 2013 RM'000
Pengambilalihan aset perladangan	dalam tempoh 3 tahun	2,190,000	(1,220,176)	969,824
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	(450,832)	329,168
Bayaran balik pinjaman bagi operasi luar negara	dalam tempoh 6 bulan	260,000	(260,000)	–
Perbelanjaan modal bagi peningkatan kecekapan serta lanjutan keupayaan	dalam tempoh 2 tahun	100,000	(69,330)	30,670
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**	**(3,129,338)**	**1,329,662**

BELIAN BALIK SAHAM

Syarikat tidak membuat sebarang cadangan untuk pembelian balik saham pada tahun kewangan berakhir 31 Disember 2013.

OPSYEN, WARAN ATAU SEKURITI BOLEH TUKAR

Syarikat tidak menerbitkan sebarang opsyen, waran atau sekuriti boleh tukar pada tahun kewangan berakhir 31 Disember 2013.

PROGRAM PENERIMAAN DEPOSITORI

Syarikat tidak menaja sebarang program penerimaan deposit pada tahun kewangan berakhir 31 Disember 2013.

SEKATAN DAN/ATAU PENALTI PENTING

Tidak ada sekatan dan/atau penalti penting yang dikenakan ke atas Syarikat, anak-anak syarikatnya, para Pengarah atau Pengurusannya, oleh badan-badan kawal selia yang berkaitan pada tahun kewangan berakhir 31 Disember 2013.

YURAN BUKAN AUDIT

Jumlah yuran bukan audit yang ditanggung bagi perkhidmatan yang diberi kepada Kumpulan dan Syarikat oleh juruaudit luar, PricewaterhouseCoopers (PwC) bagi tahun kewangan berakhir 31 Disember 2013 berjumlah RM3.40 juta.

PERUBAHAN DALAM KEPUTUSAN

Tiada anggaran keuntungan, ramalan atau unjuran yang dibuat atau disiarkan oleh Syarikat pada tahun kewangan berakhir 31 Disember 2013.

JAMINAN KEUNTUNGAN

Tiada sebarang jaminan keuntungan yang telah diberikan oleh Syarikat pada tahun kewangan berakhir 31 Disember 2013.

KONTRAK PENTING

Selain daripada yang dinyatakan di 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 dasar penilaian semula ke atas harta tanahnya.

TOP 10 PROPERTIES OF THE FGV GROUP

LOCATION	TENURE	YEAR LEASE EXPIRING	APPROXIMATE AREA (HECTARES)	DESCRIPTION	YEAR OF ACQUISITION	NET BOOK VALUE (RM'000)
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, Tenegang, Sahabat, Tawau, Lahad Datu, Umas, Baiduriayu, Kalabakan, Embara Budi, Fajar Harapan, Merchu Puspita, Hamparan Badai, Kembara Sakti, Nilam Permata, Jeragan Bistari, Lanchang Kemudi	Leasehold	2111	117,030	Oil palm estates and palm oil mill	1996-2013	687,808
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, Kuantan, Jengka 21, Keratong 2, Bkt Mendi, Pdg Piol, Kepayang, Gelanggi, Neram, Chini 3, Tementi, Mempaga, Kemasul, Keratong 3, Seroja, Tersang, Keratong 9, Selendang A, Lepar Utara 4, Chini 2, Jengka 8, Lepar Hilir, Bukit Sagu, Lepar Utara 6, Panching, Triang, Kerau, Kechau A, Kechau B	Leasehold	2007 - 2111	143,902	Oil palm estates and palm oil mill	1986-2013	336,668
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, Pasir Gudang, Semencu, Bukit Besar, Air Tawar, Penggeli, Kahang, Lok Heng, Selanchar 2A, Tenggaroh 4, Adela, Moakil, Nitar, Selanchar 2B, Belitong, Wa Ha, Tenggaroh Timur, Kulai	Leasehold	2111	33,911	Oil palm estates and palm oil mill and Margerine Plant, Warehouse, Two Storey Office	1988-2013	218,110
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	140,354

LOCATION	TENURE	YEAR LEASE EXPIRING	APPROXIMATE AREA (HECTARES)	DESCRIPTION	YEAR OF ACQUISITION	NET BOOK VALUE (RM'000)
Kelantan Darul Naim Aring 02, Aring 03, Aring 04, Aring 05, Aring 06, Aring 08, Aring 10, Chiku 04, Chiku 08, Aring B, Kemahang, Chiku, Aring A	Leasehold	2111	24,620	Oil palm estates and palm oil mill	2012-2013	103,204
Perlis Indera Kayangan PN 37, Lot No : 2040, Kampong Baru, Chuping, PN 39, Lot No : 2035, Bukit Merah, Chuping, PN 40, Lot No : 2038, Store Chia, Chuping, PN 43, Lot No : 2037, Air Hujan, Chuping, H.S.(D) 8549, PT 4363, Padang Mayat, Chuping, HS (D) 145, PT, Chuping, Chuping	Leasehold	2061	4,340	Sugar cane and other crops plantation	2011	86,492
Terengganu Darul Iman Chador 01, Cherul 03, Rantau Abang 01, Semaring 01, Setiu 01, Jerangau Baru, Jerangau Barat, Kertih, Chalok	Leasehold	2061-2111	13,395	Oil palm estates and palm oil mill	2012-2013	50,190
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	48,860
Negeri Sembilan Palong 17, Palong 18, Palong 21, Serting Hilir 08, Serting, Serting Hilir, Palong Timur, Pasoh	Leasehold	2023-2111	12,867	Oil palm estates and palm oil mill	1986-2013	45,246
Perak Besout 06, Besout 07, Lawin Tengah, Nenering 02, Tawai 01, Tawai 02, Trolak, Besout	Leasehold	2103-2111	15,551	Oil palm estates and palm oil mill	1986-2013	37,569

10 HARTANAH UTAMA KUMPULAN FGV

LOKASI	TEMPOH	TAHUN LUPUT PAJAKAN	ANGGARAN KELUASAN (HEKTAR)	PENJELASAN	TAHUN PENGAMBIL-ALIHAN	NILAI BUKU BERSIH (RM'000)
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, Tenegang, Sahabat, Tawau, Lahad Datu, Umas, Baiduriayu, Kalabakan, Embara Budi, Fajar Harapan, Merchu Puspita, Hamparan Badai, Kembara Sakti, Nilam Permata, Jeragan Bistari, Lanchang Kemudi	Pegangan Pajakan	2111	117,030	Ladang kelapa sawit dan kilang minyak sawit	1996-2013	687,808
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, Kuantan, Jengka 21, Keratong 2, Bkt Mendi, Pdg Piol, Kepayang, Gelanggi, Neram, Chini 3, Tementi, Mempaga, Kemasul, Keratong 3, Seroja, Tersang, Keratong 9, Selendang A, Lepar Utara 4, Chini 2, Jengka 8, Lepar Hilir, Bukit Sagu, Lepar Utara 6, Panching, Triang, Kerau, Kechau A, Kechau B	Pegangan Pajakan	2007 - 2111	143,902	Ladang kelapa sawit dan kilang minyak sawit	1986-2013	336,668
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, Pasir Gudang, Semencu, Bukit Besar, Air Tawar, Penggeli, Kahang, Lok Heng, Selanchar 2A, Tenggaroh 4, Adela, Moakil, Nitar, Selanchar 2B, Belitong, Wa Ha, Tenggaroh Timur, Kulai	Pegangan Pajakan	2111	33,911	Ladang kelapa sawit dan kilang minyak sawit dan Loji Marjerin, Gudang, Pejabat Dua Tingkat	1988-2013	218,110
Kanada 555 Alphone-Deshaies Boulevard Bécancour, Québec, G9H 2Y8, Canada	Milik Bebas	–	Kawasan Binaan: 6.76 Kawasan Tanah: 14.626	Loji penghancur kanola dan kacang soya dan penapisan minyak	2008	140,354

LOKASI	TEMPOH	TAHUN LUPUT PAJAKAN	ANGGARAN KELUASAN (HEKTAR)	PENJELASAN	TAHUN PENGAMBIL-ALIHAN	NILAI BUKU BERSIH (RM'000)
Kelantan Darul Naim Aring 02, Aring 03, Aring 04, Aring 05, Aring 06, Aring 08, Aring 10, Chiku 04, Chiku 08, Aring B, Kemahang, Chiku, Aring A	Pegangan Pajakan	2111	24,620	Ladang kelapa sawit dan kilang minyak sawit	2012-2013	103,204
Perlis Indera Kayangan PN 37, Lot No : 2040, Kampong Baru, Chuping, PN 39, Lot No : 2035, Bukit Merah, Chuping, PN 40, Lot No : 2038, Store Chia, Chuping, PN 43, Lot No : 2037, Air Hujan, Chuping, H.S.(D) 8549, PT 4363, Padang Mayat, Chuping, HS (D) 145, PT, Chuping, Chuping	Pegangan Pajakan	2061	4,340	Tebu dan perladangan tanaman lain	2011	86,492
Terengganu Darul Iman Chador 01, Cherul 03, Rantau Abang 01, Semaring 01, Setiu 01, Jerangau Baru, Jerangau Barat, Kertih, Chalok	Pegangan Pajakan	2061-2111	13,395	Ladang kelapa sawit dan kilang minyak sawit	2012-2013	50,190
Amerika Syarikat 740-760, 749-773, and 780 Washington Street, Quincy, Massachusetts, 02169 United States of America.	Milik Bebas		Kawasan Binaan: 4.38 Kawasan tanah: 15.75	Pengeluaran Asid Lemak, Asid Oleik dan Asid Stearik, Pengeluaran Gliserin Halus, Pengangkutan bahan mentah (tallow) dan barang siap melalui landasan keretapi yang menghubungkan loji yang terletak di stesen keretapi Quincy dan Braintree	1994	48,860
Negeri Sembilan Palong 17, Palong 18, Palong 21, Serting Hilir 08, Serting, Serting Hilir, Palong Timur, Pasoh	Pegangan Pajakan	2023-2111	12,867	Ladang kelapa sawit dan kilang minyak sawit	1986-2013	45,246
Perak Besout 06, Besout 07, Lawin Tengah, Nenering 02, Tawai 01, Tawai 02, Trolak, Besout	Pegangan Pajakan	2103-2111	15,551	Ladang kelapa sawit dan kilang minyak sawit	1986-2013	37,569

ANALYSIS ON SHAREHOLDINGS
AS AT 24 APRIL 2014

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	172	0.35	1,458	0.00
100 to 1,000	39,493	81.49	31,730,726	0.87
1,001 to 10,000	6,528	13.47	28,454,980	0.78
10,001 to 100,000	1,855	3.83	55,307,650	1.52
100,001 to less than 5% of issued shares	412	0.85	1,151,319,911	31.56
5% and above of issued shares	6	0.01	2,381,336,775	65.27
TOTAL	**48,466**	**100.00**	**3,648,151,500**	**100.00**

INFORMATION ON DIRECTORS' SHAREHOLDINGS

No.	Names of Directors	Direct Interest No. of Shares held	Direct Interest % of Shares
1	YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad*	180,000	0.00
2	Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	150,000	0.00
3	Datuk Dr. Omar Salim*	150,000	0.00
4	Dato' Yahaya Abd Jabar	-	-
5	Dato' Paduka Ismee Ismail	-	-
6	Datuk Nozirah Bahari*	150,000	0.00
7	YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	150,000	0.00
8	Mohd Emir Mavani Abdullah*	150,000	0.00
9	Tan Sri Dr. Sulaiman Mahbob	50,000	0.00
10	Datuk Dr. Salmiah Ahmad	-	-
11	Fazlur Rahman Ebrahim	-	-
12	Datuk Haji Faizoull Ahmad	110,000	0.00

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		283,710,100	7.78
4.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)		265,077,600	7.27
	- Own Account	261,123,900		
	- CITIGROUP Nominees (Tempatan) Sdn Bhd (CIMB Prnp Islm)	226,800		
	- CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura)	545,900		
	- CITIGROUP Nominees (Tempatan) Sdn Bhd (I-VCAP)	3,181,000		
5.	EMPLOYEES PROVIDENT FUND BOARD		257,394,600	7.05
	– CITIGROUP Nominees (Tempatan) Sdn Bhd	243,742,600		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura)	4,652,000		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Amundi)	6,300,000		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Kaf FM)	1,200,000		
	– Own account	1,500,000		
6.	KERAJAAN NEGERI PAHANG		182,407,575	5.00
	– Maybank Nominees (Tempatan) Sdn Bhd	182,407,575		

ANALYSIS ON SHAREHOLDINGS
AS AT 24 APRIL 2014

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.	LEMBAGA TABUNG HAJI	283,710,100	7.78
4.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	261,123,900	7.16
5.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD Employees Provident Fund Board	243,742,600	6.68
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)	81,263,300	2.23
10.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD SDB Asset Management Sdn Bhd For 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.	AMANAHRAYA TRUSTEES BERHAD As 1Malaysia	37,683,900	1.03
14.	AMANAHRAYA TRUSTEES BERHAD Amanah Saham Malayisia	34,919,100	0.96
15.	CARTABAN NOMINEES (ASING) SDN BHD Exempt An For State Street Bank & Trust Company (West CLTOD67)	33,546,913	0.92

No.	Name	No. of Shares held	% of Shares
16.	HSBC NOMINEES (ASING) SDN BHD BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund	33,034,357	0.91
17.	CIMSEC NOMINEES (TEMPATAN) SDN BHD Exempt An For CIMB Bank Berhad (Felda IPO SMF)	29,686,100	0.81
18.	KOPERASI PERMODALAN FELDA MALAYSIA BERHAD	24,684,500	0.68
19.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD SDB Asset Management Sdn Bhd For Ekuiti Yakinjaya Sdn Bhd	20,869,113	0.57
20.	LEMBAGA TABUNG ANGKATAN TENTERA	19,980,200	0.55
21.	HSBC NOMINEES (ASING) SDN BHD Exempt An For JPMorgan Chase Bank, National Association (U.S.A.)	17,020,943	0.47
22.	RHB NOMINEES (TEMPATAN) SDN BHD OSK Capital Sdn Bhd For Yayasan Islam Terengganu	16,455,100	0.45
23.	AMSEC NOMINEES (TEMPATAN) SDN BHD Exempt An For AmIslamic Bank Berhad (FELDA)	15,019,100	0.41
24.	AMANAHRAYA TRUSTEES BERHAD Public Islamic Dividend Fund	14,110,600	0.39
25.	HSBC NOMINEES (ASING) SDN BHD Exempt An For JPMorgan Chase Bank, National Association (U.A.E.)	13,457,900	0.37
26.	AMANAHRAYA TRUSTEES BERHAD Public Islamic Select Enterprises Fund	13,009,000	0.36
27.	PERTUBUHAN KESELAMATAN SOSIAL	10,800,000	0.30
28.	LEMBAGA AIR PERAK	10,000,000	0.27
29.	MAYBANK NOMINEES (TEMPATAN) SDN BHD Maybank Trustees Berhad For Public Ittikal Fund (N14011970240)	10,000,000	0.27
30.	HSBC NOMINEES (ASING) SDN BHD BNY Brussels For Market Vectors – Agribusiness ETF	9,832,700	0.27

ANALISIS PEGANGAN SAHAM
SETAKAT 24 APRIL 2014

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	172	0.35	1,458	0.00
100 hingga 1,000	39,493	81.49	31,730,726	0.87
1,001 hingga 10,000	6,528	13.47	28,454,980	0.78
10,001 hingga 100,000	1,855	3.83	55,307,650	1.52
100,001 hingga kurang daripada 5% saham diterbitkan	412	0.85	1,151,319,911	31.56
5% dan ke atas daripada saham diterbitkan	6	0.01	2,381,336,775	65.27
JUMLAH	**48,466**	**100.00**	**3,648,151,500**	**100.00**

MAKLUMAT PEGANGAN SAHAM PARA PENGARAH

Bil.	Nama Para Pengarah	Kepentingan Langsung Bil. Saham Dipegang	% Saham
1	YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad*	180,000	0.00
2	Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	150,000	0.00
3	Datuk Dr. Omar Salim*	150,000	0.00
4	Dato' Yahaya Abd Jabar	-	-
5	Dato' Paduka Ismee Ismail	-	-
6	Datuk Nozirah Bahari*	150,000	0.00
7	YB Datuk Noor Ehsanuddin Mohd Harun Narrashid	150,000	0.00
8	Mohd Emir Mavani Abdullah*	150,000	0.00
9	Tan Sri Dr. Sulaiman Mahbob	50,000	0.00
10	Datuk Dr. Salmiah Ahmad	-	-
11	Fazlur Rahman Ebrahim	-	-
12	Datuk Haji Faizoull Ahmad	110,000	0.00

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		283,710,100	7.78
4.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)		265,077,600	7.27
	- Akaun Sendiri	261,123,900		
	- CITIGROUP Nominees (Tempatan) Sdn Bhd (CIMB Prnp Islm)	226,800		
	- CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura)	545,900		
	- CITIGROUP Nominees (Tempatan) Sdn Bhd (I-VCAP)	3,181,000		
5.	EMPLOYEES PROVIDENT FUND BOARD		257,394,600	7.05
	– CITIGROUP Nominees (Tempatan) Sdn Bhd	243,742,600		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Nomura)	4,652,000		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Amundi)	6,300,000		
	– CITIGROUP Nominees (Tempatan) Sdn Bhd (Kaf FM)	1,200,000		
	– Akaun Sendiri	1,500,000		
6.	KERAJAAN NEGERI PAHANG		182,407,575	5.00
	– Maybank Nominees (Tempatan) Sdn Bhd	182,407,575		

ANALISIS PEMEGANG SAHAM
SETAKAT 24 APRIL 2014

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.	LEMBAGA TABUNG HAJI	283,710,100	7.78
4.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	261,123,900	7.16
5.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD Employees Provident Fund Board	243,742,600	6.68
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)	81,263,300	2.23
10.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD SDB Asset Management Sdn Bhd For 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.	AMANAHRAYA TRUSTEES BERHAD As 1Malaysia	37,683,900	1.03
14.	AMANAHRAYA TRUSTEES BERHAD Amanah Saham Malayisia	34,919,100	0.96
15.	CARTABAN NOMINEES (ASING) SDN BHD Exempt An For State Street Bank & Trust Company (West CLTOD67)	33,546,913	0.92

Bil.	Nama	Bil. Saham dipegang	% Saham
16.	HSBC NOMINEES (ASING) SDN BHD BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund	33,034,357	0.91
17.	CIMSEC NOMINEES (TEMPATAN) SDN BHD Exempt An For CIMB Bank Berhad (Felda IPO SMF)	29,686,100	0.81
18.	KOPERASI PERMODALAN FELDA MALAYSIA BERHAD	24,684,500	0.68
19.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD SDB Asset Management Sdn Bhd For Ekuiti Yakinjaya Sdn Bhd	20,869,113	0.57
20.	LEMBAGA TABUNG ANGKATAN TENTERA	19,980,200	0.55
21.	HSBC NOMINEES (ASING) SDN BHD Exempt An For JPMorgan Chase Bank, National Association (U.S.A.)	17,020,943	0.47
22.	RHB NOMINEES (TEMPATAN) SDN BHD OSK Capital Sdn Bhd For Yayasan Islam Terengganu	16,455,100	0.45
23.	AMSEC NOMINEES (TEMPATAN) SDN BHD Exempt An For AmIslamic Bank Berhad (FELDA)	15,019,100	0.41
24.	AMANAHRAYA TRUSTEES BERHAD Public Islamic Dividend Fund	14,110,600	0.39
25.	HSBC NOMINEES (ASING) SDN BHD Exempt An For JPMorgan Chase Bank, National Association (U.A.E.)	13,457,900	0.37
26.	AMANAHRAYA TRUSTEES BERHAD Public Islamic Select Enterprises Fund	13,009,000	0.36
27.	PERTUBUHAN KESELAMATAN SOSIAL	10,800,000	0.30
28.	LEMBAGA AIR PERAK	10,000,000	0.27
29.	MAYBANK NOMINEES (TEMPATAN) SDN BHD Maybank Trustees Berhad For Public Ittikal Fund (N14011970240)	10,000,000	0.27
30.	HSBC NOMINEES (ASING) SDN BHD BNY Brussels For Market Vectors – Agribusiness ETF	9,832,700	0.27

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixth (6th) Annual General Meeting of Felda Global Ventures Holdings Berhad ("FGV" or "the Company") will be held at Dewan Merdeka, Level 4, Putra World Trade Centre, 41 Jalan Tun Ismail, 50480 Kuala Lumpur on 25 June 2014, 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 2013 together with the Reports of the Directors and Auditors thereon.

   Please refer to Note (1) of the Explanatory Notes on Ordinary Business

2. To approve the payment of a Final Dividend of 10 sen per ordinary share, under single-tier system, in respect of the financial year ended 31 December 2013. **(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. Mohd Emir Mavani Abdullah **(Resolution 2)**
   ii. Dato' Yahaya Abd Jabar **(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. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid **(Resolution 4)**
   ii. Datuk Haji Faizoull Ahmad **(Resolution 5)**
   iii. Datuk Dr. Salmiah Ahmad **(Resolution 6)**
   iv. Tan Sri Dr. Sulaiman Mahbob **(Resolution 7)**
   v. Fazlur Rahman Ebrahim **(Resolution 8)**

5. To approve the payment of Directors' fees of RM2,039,218 for the financial year ended 31 December 2013. **(Resolution 9)**

6. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and to authorize the Directors to fix their remuneration. **(Resolution 10)**

As Special Business

To consider and if thought fit, to pass the following as Ordinary Resolution :

7. **PROPOSED SHAREHOLDERS' RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RATIFICATION") AND PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED MANDATE")** **(Resolution 11)**

"**THAT** all Recurrent Related Party Transactions of a revenue or trading nature entered into by the Company, its subsidiaries or any of them with the Related Parties from 27 December 2013 up to the date of the Sixth (6th) Annual General Meeting ("AGM") were undertaken in the ordinary course of business, on arm's length basis, on normal commercial terms which were not more favourable to the related party than those generally available to the public and were not detrimental to the minority shareholders of the Company, particulars of which are set out in Section 2 and Appendix 1 of the Circular to Shareholders dated 3 June 2014 ("Circular"), be and are hereby approved, confirmed and ratified;

THAT authority be and is hereby given in line with Rule 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, for the Company, its subsidiaries or any of them to enter into any of the transactions falling within the types of Recurrent Related Party Transactions, particulars of which are set out in Section 2 and Appendix 1 of the Circular, with the Related Parties as described in the Circular, provided that such transactions are of revenue and/or trading nature, which are necessary for the day-to-day operations of the Company and/or its subsidiaries, within the ordinary course of business of the Company and/or its subsidiaries, made on arm's length basis and on normal commercial terms which were not more favourable to the related party than those generally available to the public and are not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence immediately upon passing of this ordinary resolution and continue to be in force until :

a) the conclusion of the next AGM of the Company following this AGM at which the ordinary resolution for the Proposed Mandate for Recurrent Related Party Transactions is approved, at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM; or
b) the expiration of the period within which the next AGM after that date is required by law to be held; or
c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting of the Company,

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this resolution."

8. 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 Sixth (6th) Annual General Meeting of the Company to be held on 25 June 2014, a final dividend of 10 sen per ordinary share, under single-tier system, in respect of the financial year ended 31 December 2013 will be paid on 11 July 2014 to the shareholders. The entitlement date for the said dividend shall be 30 June 2014.

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 30 June 2014 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

SHAHNIZA ANOM ELIAS (LS 0006472)
Company Secretary
Kuala Lumpur
3 June 2014

NOTICE OF ANNUAL GENERAL MEETING

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 Proxy Form. 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 (2) proxies to attend a general meeting of the Company. Where a Member appoints two (2) 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 (1) securities account ("omnibus account") there is no limit to the number of proxies which the exempt Authorised 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 (1) 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 Sixth (6th) 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 SICDA, to issue a General Meeting Record of Depositors as at 17 June 2014. Only a depositor whose name appears on the General Meeting Record of Depositors as at 17 June 2014 shall be entitled to attend the said meeting or appoint a proxy(ies) to attend and/or vote on such depositor's behalf.

EXPLANATORY NOTES ON ORDINARY BUSINESS :

1. **Agenda item no. 1** 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.

2. **Ordinary Resolutions 3 and 4 – Assessment of Independence of Independent Directors**

   The independence of Dato' Yahaya Abd Jabar and YB Datuk Noor Ehsanuddin Mohd Harun Narrashid who have served as Independent Non-Executive Directors of the Company has been assessed by the Nomination and Remuneration Committee and affirmed by the Board.

3. **Abstention from Voting**

   (i) All the Non-Executive Directors who are shareholders of the Company will abstain from voting on Ordinary Resolution 9 concerning Directors' Fees at the 6th AGM.

   (ii) The Directors referred to in Ordinary Resolutions 2, 4, 5 and 7 who are shareholders of the Company will abstain from voting on the resolution in respect of their re-election at the 6th AGM.

EXPLANATORY NOTES ON SPECIAL BUSINESS :

1. **Ordinary Resolution 11 - Proposed Shareholders' Ratification and Proposed Shareholders' Mandate**

   The proposed Ordinary Resolution 11, if passed, will enable the Company and/or its subsidiary companies to enter into recurrent transactions involving the interests of the Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business on terms not favourable than those generally available to the public and are not detrimental to the minority shareholders of the Company.

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 470 to 472 of this Annual Report. The details of the Directors' shareholdings in the Company are set out in page 175 of this Annual Report.

NOTIS
MESYUARAT AGUNG TAHUNAN

DENGAN INI DIMAKLUMKAN BAHAWA Mesyuarat Agung Tahunan Felda Global Ventures Holdings Berhad ('FGV" atau "Syarikat") yang ke-Enam (6) akan diadakan di Dewan Merdeka, Aras 4, Pusat Dagangan Dunia Putra, 41 Jalan Tun Ismail, 50480 Kuala Lumpur pada hari Rabu, 25 Jun 2014, 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 2013 bersama dengan Laporan Para Pengarah dan Juruaudit.

   Sila rujuk Nota (1) dalam Nota Penjelasan Urusan Biasa

2. Untuk meluluskan pembayaran Dividen Akhir sebanyak 10 sen sesaham biasa, di bawah sistem satu peringkat, bagi tahun kewangan berakhir 31 Disember 2013. **(Resolusi 1)**

3. Untuk memilih semula para Pengarah berikut, yang bersara menurut Artikel 88 Tataurusan Pertubuhan Syarikat:

   i. Mohd Emir Mavani Abdullah **(Resolusi 2)**
   ii. Dato' Yahaya Abd Jabar **(Resolusi 3)**

4. Untuk memilih semula para Pengarah berikut, yang bersara menurut Artikel 94 Tataurusan Pertubuhan Syarikat:

   i. YB Datuk Noor Ehsanuddin Mohd Harun Narrashid **(Resolusi 4)**
   ii. Datuk Haji Faizoull Ahmad **(Resolusi 5)**
   iii. Datuk Dr. Salmiah Ahmad **(Resolusi 6)**
   iv. Tan Sri Dr. Sulaiman Mahbob **(Resolusi 7)**
   v. Fazlur Rahman Ebrahim **(Resolusi 8)**

5. Untuk meluluskan pembayaran yuran para Pengarah sebanyak RM2,039,218 bagi tahun kewangan berakhir 31 Disember 2013. **(Resolusi 9)**

6. Untuk melantik semula Tetuan PricewaterhouseCoopers sebagai juruaudit Syarikat dan untuk membenarkan para Pengarah untuk menetapkan imbuhan mereka. **(Resolusi 10)**

NOTIS MESYUARAT AGUNG TAHUNAN

Sebagai Urusan Khas

Untuk mempertimbang dan jika difikirkan wajar, meluluskan perkara berikut sebagai Resolusi Biasa:

7. **CADANGAN RATIFIKASI PEMEGANG SAHAM BAGI URUSNIAGA BERULANG DENGAN PIHAK BERKAITAN YANG BERBENTUK HASIL ATAU DAGANGAN ("CADANGAN RATIFIKASI") DAN CADANGAN MANDAT PEMEGANG SAHAM BAGI URUSNIAGA BERULANG DENGAN PIHAK BERKAITAN YANG BERBENTUK HASIL ATAU DAGANGAN ("CADANGAN MANDAT")** **(Resolusi 11)**

"**BAHAWA**, semua Urusniaga Berulang Dengan Pihak Berkaitan yang berbentuk hasil atau dagangan yang dimeterai oleh Syarikat, anak-anak syarikatnya atau mana-mana syarikat tersebut dengan Pihak Berkaitan dari 27 Disember 2013 sehingga tarikh Mesyuarat Agung Tahunan ("MAT") Keenam (Ke-6) telah dilaksanakan dalam urusan lazim perniagaan pada asas transaksi setaraf, atas terma komersial biasa yang tidak lebih memihak kepada pihak berkaitan berbanding yang secara umum tersedia kepada orang awam dan tidak merugikan para pemegang saham minoriti Syarikat, yang mana butiran mengenainya dibentangkan dalam Seksyen 2 dan Lampiran 1 Pekeliling kepada Pemegang Saham bertarikh 3 Jun 2014 ("Pekeliling"), adalah dan dengan ini diluluskan, disahkan dan diratifikasi;

BAHAWA kuasa adalah dan dengan ini diberi selaras dengan Peraturan 10.09 dalam Keperluan Penyenaraian Pasaran Utama Bursa Malaysia Securities Berhad, kepada Syarikat, anak-anak syarikatnya atau mana-mana syarikat tersebut untuk memeterai sebarang urusniaga yang termasuk dalam jenis Urusniaga Berulang Dengan Pihak Berkaitan, yang mana butiran mengenainya dibentangkan dalam Seksyen 2 dan Lampiran 1 Pekeliling, dengan Pihak berkaitan seperti yang dinyatakan dalam Pekeliling, dengan syarat urusniaga tersebut adalah berbentuk hasil dan/atau perdagangan, yang diperlukan untuk operasi harian Syarikat dan/atau anak-anak syarikatnya, dalam perjalanan perniagaan biasa Syarikat dan/atau anak-anak syarikatnya, yang dilaksanakan pada asas transaksi setaraf dan atas terma komersial biasa yang tidak lebih memihak kepada pihak berkaitan berbanding yang secara umumnya tersedia kepada orang awam dan tidak merugikan para pemegang saham minoriti Syarikat;

DAN BAHAWA kuasa tersebut hendaklah berkuatkuasa serta-merta selepas resolusi ini diluluskan dan terus berkuatkuasa sehingga :

a) tamat MAT Syarikat yang akan datang yang diadakan selepas MAT ini dimana resolusi biasa Cadangan Mandat untuk Urusniaga Berulang Dengan Pihak Berkaitan tersebut diluluskan, dimana pada masa itu ia akan luput, kecuali kuasa tersebut diperbaharui oleh satu resolusi yang diluluskan pada MAT akan datang; atau
b) tamat tempoh dimana MAT akan datang selepas tarikh tersebut dikehendaki oleh undang-undang untuk diadakan; atau
c) dibatal atau diubah oleh resolusi yang diluluskan oleh pemegang saham Syarikat dalam sebuah mesyuarat agung Syarikat,

mana yang lebih awal;

DAN JUGA BAHAWA kuasa adalah dan dengan ini diberikan kepada para Pengarah Syarikat dan anak-anak syarikatnya untuk menyempurnakan dan melaksanakan segala tindakan dan perkara (termasuk melaksanakan semua dokumen seperti yang diperlukan) yang mereka fikirkan sesuai atau perlu bagi menguatkuasakan urusniaga yang dibenarkan oleh resolusi ini."

8. Untuk menjalankan sebarang urusan lain Syarikat yang mana notis yang sewajarnya akan diberikan menurut Tataurusan Pertubuhan Syarikat dan Akta Syarikat, 1965.

NOTIS KELAYAKAN DAN PEMBAYARAN DIVIDEN

NOTIS DENGAN INI DIBERIKAN BAHAWA tertakluk kepada kelulusan pemegang saham pada Mesyuarat Agung Tahunan Syarikat yang ke-Enam (6) yang akan diadakan pada 25 Jun 2014, satu dividen akhir sebanyak 10 sen sesaham biasa, di bawah sistem satu peringkat, bagi tahun kewangan berakhir 31 Disember 2013 akan dibayar pada 11 Julai 2014 kepada pemegang saham. Tarikh kelayakan untuk dividen tersebut ialah pada 30 Jun 2014.

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 30 Jun 2014 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

SHAHNIZA ANOM ELIAS (LS 0006472)
Setiausaha Syarikat
Kuala Lumpur
3 Jun 2014

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. 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. Dimana 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 dimana 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 dimana 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 tidah sah.

7. **Ahli yang layak hadir**

   Bagi tujuan menentukan ahli yang berhak untuk menghadiri Mesyuarat Agung Tahunan Syarikat yang ke-Enam (6), 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 17 Jun 2014. Hanya pendeposit yang namanya tertera dalam Rekod Pendeposit Mesyuarat Agung pada 17 Jun 2014 akan berhak untuk menghadiri mesyuarat tersebut atau melantik seorang proksi (proksi-proksi) untuk hadir dan/atau mengundi bagi pihak pendeposit tersebut.

NOTA PENJELASAN BAGI URUSAN BIASA :

1. **Butiran Agenda no. 1** hanya untuk tujuan pembentangan dan perbincangan sahaja 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.

2. **Resolusi Biasa 3 dan 4 – Penilaian Kebebasan para Pengarah Bebas**

   Penilaian kebebasan Dato' Yahaya Abd Jabar dan YB Datuk Noor Ehsanuddin Mohd Harun Narrashid yang telah berkhidmat sebagai para Pengarah Bukan Eksekutif Bebas Syarikat telah dinilai oleh Jawatankuasa Pencalonan dan Imbuhan dan disahkan oleh Lembaga Pengarah.

3. **Pengecualian daripada Mengundi**

   (i) Semua Pengarah Bukan Eksekutif yang merupakan pemegang saham Syarikat akan mengecualikan diri daripada mengundi berhubung Resolusi Biasa 9 berkenaan Yuran Pengarah pada MAT Ke-6 ini.

   (ii) Para Pengarah yang dirujuk dalam Resolusi Biasa 2, 4, 5 dan 7 yang merupakan pemegang saham Syarikat akan mengecualikan diri daripada mengundi berhubung Resolusi berkaitan pemilihan semula masing-masing di MAT Ke-6 ini.

NOTA PENJELASAN BAGI URUSAN KHAS:

1. **Resolusi Biasa 11 – Cadangan Ratifikasi Pemegang Saham dan Cadangan Mandat Pemegang Saham.**

   Resolusi Biasa 11 yang dicadangkan, jika diluluskan, akan membolehkan Syarikat dan/atau anak-anak syarikatnya untuk memeterai urusniaga berulang yang melibatkan kepentingan Pihak Berkaitan yang berbentuk hasil atau dagangan dan diperlukan untuk operasi harian Kumpulan, tertakluk kepada syarat bahawa urusniaga tersebut dijalankan dalam perjalanan lazim perniagaan mengikut terma-terma yang bukan lebih memihak kepada Pihak Berkaitan berbanding yang biasanya ditawarkan kepada umum serta tidak menjejaskan kepentingan pemegang saham minoriti Syarikat.

PENYATA MENGIRINGI NOTIS MESYUARAT AGUNG TAHUNAN

Disediakan menurut Perenggan 8.27(2) Keperluan Penyenaraian Pasaran Utama Bursa Malaysia Securities Berhad.

Maklumat terperinci mengenai para Pengarah yang menawarkan diri untuk pemilihan semula menurut Artikel 88 dan Artikel 94 Tataurusan Pertubuhan Syarikat dibentangkan dari muka surat 473 hingga 475 dalam Laporan Tahunan ini. Butiran pegangan saham para Pengarah tersebut dalam Syarikat disediakan di muka surat 317 dalam Laporan Tahunan ini.

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FGV

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 Sixth (6th) Annual General Meeting of the Company to be held at **Dewan Merdeka, Level 4, Putra World Trade Centre, 41 Jalan Tun Ismail, 50480 Kuala Lumpur** on **Wednesday, 25 June 2014, at 11.00 a.m.** and at any adjournment thereof. My/our proxy/proxies is to vote as indicated below :

NO.	AGENDA			
1	To receive the Audited Financial Statements for the financial year ended 31 December 2013 together with the Reports of the Directors and Auditors thereon			
		RESOLUTION	FOR	AGAINST
2	Approval of a Final Dividend of 10 sen per ordinary share, under single-tier system, in respect of the financial year ended 31 December 2013.	1		
3(i)	Re-election of Mohd Emir Mavani Abdullah as Director pursuant to Article 88 of the Company's Articles of Association.	2		
3(ii)	Re-election of Dato' Yahaya Abd Jabar as Director pursuant to Article 88 of the Company's Articles of Association.	3		
4(i)	Re-election of YB Datuk Noor Ehsanuddin Mohd Harun Narrashid as Director pursuant to Article 94 of the Company's Articles of Association.	4		
4(ii)	Re-election of Datuk Haji Faizoull Ahmad as Director pursuant to Article 94 of the Company's Articles of Association.	5		
4(iii)	Re-election of Datuk Dr. Salmiah Ahmad as Director pursuant to Article 94 of the Company's Articles of Association.	6		
4(iv)	Re-election of Tan Sri Dr. Sulaiman Mahbob as Director pursuant to Article 94 of the Company's Articles of Association.	7		
4(v)	Re-election of Fazlur Rahman Ebrahim as Director pursuant to Article 94 of the Company's Articles of Association.	8		
5	To approve the payment of Directors' fees for the financial year ended 31 December 2013.	9		
6	Re-appointment of Messrs. PricewaterhouseCoopers as Auditors of the Company and to authorize the Directors to fix their remuneration.	10		
7	Proposed Shareholders' Ratification and Proposed Shareholders' Mandate.	11		

(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).

Dated this ______________ day of ______________2014.

____

Signature(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 Proxy Form. 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 (2) proxies to attend a general meeting of the Company. Where a Member appoints two (2) 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 (1) securities account ("omnibus account") there is no limit to the number of proxies which the exempt Authorised 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 (1) 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 Sixth (6th) 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 SICDA, to issue a General Meeting Record of Depositors as at 17 June 2014. Only a depositor whose name appears on the General Meeting Record of Depositors as at 17 June 2014 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
25 June 2014

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

FGV

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 : .... beralamat di ....

....
(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): .... beralamat di ....

....
(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): .... beralamat di ....

....
(Alamat penuh)

atau sekiranya proksi yang dinamakan di atas tidak hadir, Pengerusi Mesyuarat, sebagai proksi saya/kami untuk hadir dan mengundi bagi pihak saya/kami pada Mesyuarat Agung Tahunan Syarikat Keenam (Ke-6) yang akan diadakan di **Dewan Merdeka, Aras 4, Pusat Dagangan Dunia Putra, 41 Jalan Tun Ismail, 50480 Kuala Lumpur pada hari Rabu, 25 Jun 2014 jam 11.00 pagi** dan pada sebarang penangguhannya. Proksi saya/kami akan mengundi seperti yang dinyatakan di bawah:

NO.	AGENDA			
1	Untuk menerima Penyata Kewangan Diaudit bagi tahun kewangan berakhir 31 Disember 2013 bersama dengan Laporan Pengarah dan Juruaudit mengenainya.			
		RESOLUSI	SETUJU	TIDAK SETUJU
2	Kelulusan Dividen Akhir sebanyak 10 sen sesaham biasa, di bawah sistem satu peringkat, bagi tahun kewangan berakhir 31 Disember 2013.	1		
3(i)	Pemilihan semula Mohd Emir Mavani Abdullah sebagai Pengarah menurut Artikel 88 Tataurusan Pertubuhan Syarikat.	2		
3(ii)	Pemilihan semula Dato' Yahaya Abd Jabar sebagai Pengarah menurut Artikel 88 Tataurusan Pertubuhan Syarikat.	3		
4(i)	Pemilihan semula YB Datuk Noor Ehsanuddin Mohd Harun Narrashid sebagai Pengarah menurut Artikel 94 Tataurusan Pertubuhan Syarikat.	4		
4(ii)	Pemilihan semula Datuk Haji Faizoull Ahmad sebagai Pengarah menurut Artikel 94 Tataurusan Pertubuhan Syarikat.	5		
4(iii)	Pemilihan semula Datuk Dr. Salmiah Ahmad sebagai Pengarah menurut Artikel 94 Tataurusan Pertubuhan Syarikat.	6		
4(iv)	Pemilihan semula Tan Sri Dr. Sulaiman Mahbob sebagai Pengarah menurut Artikel 94 Tataurusan Pertubuhan Syarikat.	7		
4(v)	Pemilihan semula Fazlur Rahman Ebrahim sebagai Pengarah menurut Artikel 94 Tataurusan Pertubuhan Syarikat.	8		
5	Untuk meluluskan pembayaran yuran Pengarah bagi tahun kewangan berakhir 31 Disember 2013.	9		
6	Pelantikan semula Tetuan PricewaterhouseCoopers sebagai Juruaudit Syarikat dan memberi kuasa kepada Pengarah untuk menetapkan imbuhan mereka.	10		
7	Cadangan Ratifikasi Pemegang Saham dan Cadangan Mandat Pemegang Saham.	11		

(Sila tandakan dengan "X" dalam ruang di mana anda ingin menurunkan undian sama ada setuju atau tidak setuju dengan resolusi berkenaan. Sekiranya arahan khusus tidak diberikan, proksi anda akan mengundi atau berkecuali sebagaimana yang difikirkannya wajar).

Bertarikh ______________ haribulan ______________2014.

____
Tandatangan/Meterai Rasmi Ahli/Ahli-ahli

Bahagian pegangan saham saya / kami yang diwakili oleh proksi saya / kami adalah seperti berikut :		
	Bilangan 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. 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. Dimana 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 dimana 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 dimana 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 tidah sah.
7. **Ahli yang layak hadir**
   Bagi tujuan menentukan ahli yang berhak untuk menghadiri Mesyuarat Agung Tahunan Syarikat yang ke-Enam (6), 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 17 Jun 2014. Hanya pendeposit yang namanya tertera dalam Rekod Pendeposit Mesyuarat Agung pada 17 Jun 2014 akan berhak untuk menghadiri mesyuarat tersebut atau melantik seorang proksi (proksi-proksi) untuk hadir dan/atau mengundi bagi pihak pendeposit tersebut.

SETEM

Mesyuarat Agung Tahunan
Felda Global Ventures Holdings Berhad
25 Jun 2014

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 2013.

Kindly fill in your details below and send it to the given address.

To : The Share Registrar

Please send to me/us an unabridged printed version of the 2013 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 for the unabridged printed version of Felda Global Ventures Holdings Berhad Annual Report 2013 :

Symphony Share Registrars Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1, Jalan PJU 1A/46
47301 Petaling Jaya, Selangor, Malaysia
Help Desk Tel. : +603 7849 0777
Fax : +603 7841 8151/8152
E-mail : ask_us@symphony.com.my

NOTE :

1. The unabridged printed version of Felda Global Ventures Holdings Berhad Annual Report 2013 will be forwarded within 4 market days from the date of receipt of the request.
2. A copy of the Annual Report 2013 may be downloaded from www.feldaglobal.com

BORANG PERMINTAAN

Permintaan untuk versi bercetak yang lengkap bagi Laporan Tahunan 2013 Felda Global Ventures Holdings Berhad.

Sila lengkapkan butiran di bawah dan kirimkan ke alamat yang tertera.

Kepada : Pendaftar Saham Syarikat

Sila kirimkan kepada saya/kami versi bercetak yang lengkap bagi Laporan Tahunan 2013 Felda Global Ventures Holdings Berhad.

Nama Pemegang Saham : ____________________

No. K P/No. Syarikat : ____________________

No. Akaun CDS : ____________________

Alamat : ____________________

____

____

No. Telefon : ____________________

Tarikh : ____________________

____

Tandatangan Pemegang Saham

Butiran untuk dihubungi bagi mendapatkan versi bercetak lengkap Laporan Tahunan 2013 Felda Global Ventures Holdings Berhad :

Symphony Share Registrars Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1, Jalan PJU 1A/46
47301 Petaling Jaya, Selangor, Malaysia
Tel. Meja Bantuan : +603 7849 0777
Faks : +603 7841 8151/8152
E-mel : ask_us@symphony.com.my

NOTA:

1. Versi bercetak lengkap Laporan Tahunan 2013 Felda Global Ventures Holdings Berhad akan dikirim dalam tempoh 4 hari pasaran dari tarikh penerimaan permintaan.
2. Satu salinan Laporan Tahunan 2013 boleh dimuat turun dari www.feldaglobal.com