

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad has only perused sections in respect of the proposed shareholders' mandate for the new recurrent related party transactions of a revenue or trading nature of this Circular on a limited review basis pursuant to the provisions of Practice Note 18 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements and, takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or due to your reliance upon the whole or any part of the contents of this Circular. You should rely on your own evaluation to assess the merits and risks of the Proposed Mandates (as defined herein) as set out in this Circular.



FGV HOLDINGS BERHAD

Registration No. 200701042133 (800165-P)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE:

- (I) PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR FGV AND ITS GROUP OF COMPANIES (FGV GROUP); AND**
- (II) PROPOSED SHAREHOLDERS' MANDATE FOR THE NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR FGV GROUP**

The resolution set out in this Circular will be tabled at the 12th Annual General Meeting (AGM) of FGV Holdings Berhad (FGV or the Company) to be held at Alpha Meeting Room, Level 21, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia on Friday, 19 June 2020 at 11.00 a.m. The notice of the 12th AGM together with the Proxy Form, Administrative Details and this Circular are available on the Company's website at www.fgvholdings.com/ir.

In light of the Government of Malaysia's pronouncement of the Movement Control Order, aimed at curbing the spread of Coronavirus disease 2019 (Covid-19), and having regard to the well-being and the safety of our shareholders, the Company will conduct its forthcoming 12th AGM on a virtual basis through live streaming and online remote voting using LUMI AGM facilities. This is in line with the Securities Commission's using LUMI AGM facilities. Please follow the procedures provided in the Administrative Details in order to register, participate and vote remotely.

Shareholders who are unable to participate in the 12th AGM are encouraged to appoint the Chairman of the Meeting as your proxy. Please complete, sign and return the Proxy Form in accordance with the instructions printed thereon to the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The Proxy Form may also be submitted via e-mail to bsr.helpdesk@boardroomlimited.com, or via electronic means (e-Proxy). Please refer to the Annexure to the Proxy Form for further information on submission via e-Proxy.

Last date and time for lodging the Proxy Form	: Thursday, 18 June 2020 at 11.00 a.m.
Date and time of the AGM	: Friday, 19 June 2020 at 11.00 a.m.

This Circular is dated 28 May 2020

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act, 2016 as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting of FGV
Audit Committee	:	Audit Committee of FGV
Board	:	Board of Directors of FGV
Bursa Securities	:	Bursa Malaysia Securities Berhad
CMSA	:	Capital Markets and Services Act, 2007, as amended from time to time and any re-enactment thereof
CPO	:	Crude Palm Oil
Delima Oil Products	:	Delima Oil Products Sdn Bhd
Director	:	(a) A director of FGV or its subsidiary, and shall have the meaning given in Section 2(1) of the CMSA; and (b) for the purpose of the disclosure of Related Parties pursuant to the Proposed Mandates, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director as referred to in paragraph (a) above or chief executive officer of our Company or our subsidiary or holding company
EGM	:	Extraordinary General Meeting of FGV
F Engineering	:	Felda Engineering Services Sdn Bhd
F Properties	:	Felda Properties Sdn Bhd
FAHC	:	Felda Asset Holdings Company Sdn Bhd
FELDA	:	Federal Land Development Authority
FELDA Group of Companies	:	Collectively, FELDA and its subsidiaries
FFB	:	Fresh fruit bunches
FGT	:	FGV Grains Terminal Sdn Bhd
FGV or Company	:	FGV Holdings Berhad
FGV Agri Services	:	FGV Agri Services Sdn Bhd
FGV Capital	:	FGV Capital Sdn Bhd
FGV Group or our Group	:	Collectively, FGV and its subsidiaries, excluding MSM Group of Companies
FGV Kernel Products	:	FGV Kernel Products Sdn Bhd

FGV Marketing Services	:	FGV Marketing Services Sdn Bhd
FGV Palm Industries	:	FGV Palm Industries Sdn Bhd
FGV Prodata	:	FGV Prodata Systems Sdn Bhd
FGV Refineries	:	FGV Refineries Sdn Bhd
FGV Rubber Industries	:	FGV Rubber Industries Sdn Bhd
FGV Security	:	FGV Security Services Sdn Bhd
FGV Trading	:	FGV Trading Sdn Bhd
FGV Transport	:	FGV Transport Services Sdn Bhd
FGVPM	:	FGV Plantations (Malaysia) Sdn Bhd
FYE	:	Financial year ended or where the context otherwise requires, financial year ending
GIS	:	Geomaterial Information System
GPS	:	Global Positioning System
IT	:	Information technology
KPF	:	Koperasi Permodalan FELDA Malaysia Berhad
KPF-linked Subsidiaries	:	FGV's subsidiaries in which KPF has effective shareholding, other than via FGV, of 10% or more
KPF Related Corporations	:	Collectively, KPF and its subsidiaries,
Ladang Kluang	:	Ladang Kluang Sdn Bhd
Listing Requirements		Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof
LPD	:	30 April 2020, being the latest practicable date prior to the printing of this Circular
Major Shareholder	:	<p>(a) A person who has an interest or interests in 1 or more voting shares in our Company and the number or aggregate number of those shares, is:</p> <p>(i) 10% or more of the total number of voting shares in our Company; or</p> <p>(ii) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company.</p> <p>(b) For the purpose of the Proposed Mandates, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of our Company or our subsidiary as referred to in paragraph (a) above</p>

MSM Group of Companies	:	Collectively, MSM Holdings and its subsidiaries (which are MSM Prai Berhad, MSM Perlis Sdn Bhd, MSM Trading & Distribution Sdn Bhd, MSM Sugar Refinery (Johor) Sdn Bhd, MSM Trading International DMCC and MSM Logistics Sdn Bhd)
MSM Holdings	:	MSM Malaysia Holdings Berhad
N/A	:	Not applicable
PK	:	Palm Kernel
PMC	:	Project Management Consultant
Proposed Mandates	:	Collectively, the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate
Proposed New Shareholders' Mandate	:	Proposed shareholders' mandate for the new RRPTs to be entered into by FGV Group as set out in Appendix I (B) of this Circular
Proposed Renewal of Shareholders' Mandate	:	Proposed renewal of shareholders' mandate and provision of financial assistance for the existing RRPTs for FGV Group as set out in Appendix I (A) of this Circular
PUP	:	Pontian United Plantations Berhad
Related Party(ies)	:	A Director or Major Shareholder of our Company and persons connected with such Director or Major Shareholder as defined under the Listing Requirements
RM and sen	:	Ringgit Malaysia and sen, respectively, the lawful currency of Malaysia
RRPT(s)	:	Recurrent related party transaction(s) of a revenue or trading nature which is necessary for the day-to-day operations of FGV Group
Sale of packed products	:	Sale of consumer and industrial packed products, including but not limited to cooking oil, margarine, creamer, etc.
SKSB	:	Sri Kehuma Sdn Bhd
SMR	:	Standard Malaysia Rubber
Transacting Parties	:	The relevant companies under the FGV Group and the respective Related Parties
Yapidmas	:	Yapidmas Plantation Sdn Bhd

All references to “**our Company**” or “**FGV**” in this Circular are to FGV Holdings Berhad, and references to “**our Group**” and “**FGV Group**” are to our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, or where the context otherwise requires, our subsidiaries.

All references to “**you**” and “**your**” in this Circular are to the shareholders of our Company.

Words denoting the singular shall, where applicable, include the plural and *vice versa*, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to time of day or date in this Circular is a reference to Malaysian time or date, respectively.

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FGV HOLDINGS BERHAD

Registration No. 200701042133 (800165-P)
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Registered Office:

Level 21, Wisma FGV
Jalan Raja Laut
50350 Kuala Lumpur
Malaysia

28 May 2020

Board of Directors

Datuk Wira Azhar Abdul Hamid (*Chairman, Non-Independent Non-Executive Director*)
Dato' Yusli Mohamed Yusoff (*Deputy Chairman, Independent Non-Executive Director*)
Dr. Zunika Mohamed (*Non-Independent Non-Executive Director*)
Mohd Hassan Ahmad (*Non-Independent Non-Executive Director*)
Dato' Dr. Othman Haji Omar (*Non-Independent Non-Executive Director*)
Datuk Mohd Anwar Yahya (*Independent Non-Executive Director*)
Datin Hoi Lai Ping (*Independent Non-Executive Director*)
Dr. Mohamed Nazeeb P. Alithambi (*Independent Non-Executive Director*)
Dr. Nesadurai Kalanithi (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED MANDATES

1. INTRODUCTION

- 1.1 At our Company's 11th AGM held on 25 June 2019, our Company had obtained a shareholders' mandate for our Group to enter into RRPTs ("**2019 Shareholders' Mandate**"). The 2019 Shareholders' Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM, unless the authority for its renewal is obtained from our shareholders at the forthcoming AGM.

In addition to the renewal of the 2019 Shareholders' Mandate, our Company will also be seeking a shareholders' mandate for our Group to enter into new RRPTs and provision of financial assistance.

- 1.2 On 10 April 2020, our Board had announced its intention to seek shareholders' approval for the Proposed Mandates at our forthcoming AGM.

The Proposed Mandates, if approved by our shareholders, will take effect from the passing of the relevant Ordinary Resolution at the 12th AGM and be subject to annual renewal. In this respect, any authority conferred by the Proposed Mandates shall only continue to be in force until:

- (a) the conclusion of our Company's next AGM at which time it will lapse, unless by a resolution passed at such general meeting, whereby the authority is renewed; or
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Sections 340(1) and (2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by shareholders at a general meeting;

whichever is the earliest.

The purpose of this Circular is to provide you with the relevant information pertaining to the Proposed Mandates together with our Board's recommendation thereon and also to seek your approval for the resolution in respect of the Proposed Mandates to be tabled at our forthcoming AGM, the notice of which is dispatched together with this Circular. The extract of the ordinary resolution on the Proposed Mandates is enclosed together with this Circular.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN CAREFULLY BEFORE VOTING ON THE RESOLUTION IN RELATION TO THE PROPOSED MANDATES TO BE TABLED AT OUR FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED MANDATES

2.1 The Proposed Mandates

Part E of Chapter 10 of the Listing Requirements provides that a listed issuer may seek its shareholders' mandate for related party transactions which are recurrent, of revenue or trading nature and which are necessary for the day-to-day operations of a listed issuer or its subsidiaries, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year (based on the type of transactions, names of Related Parties involved in each type of transaction made and their relationship with the listed issuer), where the aggregate value, in relation to a listed issuer with a share capital of RM60.0 million and above, is as follows:
 - (i) the consideration, value of the assets, capital outlay or cost of the RRPTs is RM1.0 million or more; or
 - (ii) the percentage ratio of such RRPT is 1% or more;

whichever is the higher;

- (c) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or person connected with such interested director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or an interested major shareholder must ensure that persons connected with him or it abstain from voting on the resolution deliberating or approving the transactions; and
- (d) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of such transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured a shareholders' mandate pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions of Paragraph 10.08 of the Listing Requirements will not apply.

In the ordinary course of our business, our Group has entered into certain RRPTs and it is anticipated that the companies within our Group would, in the ordinary course of business, continue to enter into such transactions with the Related Parties, details of which are as set out in Section 2.5 below. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

In respect of provision of financial assistance, Paragraph 3.4 of Practice Note 12 ("**PN12**") stipulates that notwithstanding Paragraph 3.2(d) of PN12 and subject to Paragraph 10.09 of the Listing Requirements and the other provisions of PN12, a listed issuer may obtain a mandate in respect of pooling of funds within the listed issuer's group of companies via a centralised treasury management function or such similar arrangements, which entails the provision of financial assistance by the listed issuer, its subsidiaries not listed on any stock exchange, or both, on a short or medium term basis provided that -

- (a) the listed issuer in seeking such a mandate in accordance with Paragraphs 8.23 and 10.09 of the Listing Requirements, must include in its circular, in addition to such other information as prescribed under the Listing Requirements, the estimated amounts or value of financial assistance ("**Estimate**"); and
- (b) notwithstanding Paragraph 10.09(2)(e) of the Listing Requirements, if the actual amount of financial assistance provided or rendered exceeds the Estimate, the listed issuer must immediately announce the same to Bursa Securities. If the percentage ratio of the amount of financial assistance provided or rendered in excess of the Estimate is 5% or more, the listed issuer must comply with Paragraph 10.08 of the Listing Requirements.

For purposes of pooling of funds:

- (i) "short or medium term basis" means for a duration not exceeding 3 years; and
- (ii) "group of companies" means the subsidiaries, associated company of the listed issuer and the listed issuer's immediate holding company which is listed;

Paragraph 8.23(2)(a) of the Listing Requirements states that where a listed issuer or its subsidiaries provide financial assistance to or in favour of the following:

- (a) directors or employees of the listed issuer or its subsidiaries;
- (b) persons to whom the provision of financial assistance is necessary to facilitate the ordinary course of business of the listed issuer or its subsidiaries or pursuant to the ordinary course of business of the listed issuer or its subsidiaries, such as the provision of advances to its sub-contractors; or

- (c) the subsidiaries, associated companies or joint arrangements of the listed issuer, the listed issuer (in the case of the subsidiaries providing financial assistance) or its immediate holding company which is listed,

the board of directors of the listed issuer must ensure that the provision of financial assistance referred to above is fair and reasonable to the listed issuer and is not to the detriment of the listed issuer and its shareholders.

In this regard, our Board proposes to seek a general mandate from our shareholders to enter into arrangements or transactions with the Related Parties, which are necessary for the day-to-day operations of our Group and are based on normal commercial terms, at arm's length, in the best interests of our Group, on terms that are not more favourable to the Related Parties than those generally available to the public, and will not be detrimental to our minority shareholders.

2.2 Validity period of the Proposed Mandates

The Proposed Mandates, if approved at our forthcoming AGM, shall take effect immediately upon the passing of the ordinary resolution proposed at our AGM to approve the Proposed Mandates and is subject to annual renewal. In this respect, the authority conferred by the Proposed Mandates shall only continue to be in force until:

- (a) the conclusion of our next AGM following our forthcoming AGM at which time it will lapse, unless the authority is renewed by a resolution passed at the said next AGM; or
- (b) the expiration of the period within which our next AGM after that date is required to be held pursuant to Sections 340(1) and (2) of the Act (excluding however such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by you in a general meeting,

whichever is the earliest.

Thereafter, your approval will be sought for the renewal of the Proposed Mandates at each subsequent AGM or at an EGM that may be held on the same day as the AGM, subject to a satisfactory review by our Audit Committee.

2.3 Principal activities of the FGV Group

As at the LPD, our principal activity is that of investment holding whilst the principal activities of our subsidiary companies are as follows:

Company name	Effective equity interest held (%)	Principal activities
Felda Global Ventures Indonesia Sdn Bhd	100.0	Under liquidation
FGV Sugar Sdn Bhd	100.0	Investment holding
Felda Global Ventures Perlis Sdn Bhd	100.0	Under liquidation
FGV Resources Sdn Bhd	100.0	Dormant
FGV USA Properties, Inc	100.0	Operator of residential real estate in the United States of America
MSM Holdings (listed on the Main Market of Bursa Securities)	51.0	Investment holding

Company name	Effective equity interest held (%)	Principal activities
FGV Downstream Sdn Bhd	100.0	Investment holding
FGV Plantations Sdn Bhd	100.0	Investment holding
FGV Shared Services Centre Sdn Bhd	100.0	Provision of shared services
FGV R&D Sdn Bhd	100.0	Research and development
FGV Capital	100.0	Undertake the business of all kinds of treasury services
FGV Investment (L) Pte Ltd	100.0	Investment holding
PUP	100.0	Investment holding and cultivation of oil palm
Felda Holdings Bhd	100.0	Investment holding
FGV Research Sdn Bhd	100.0	Investment holding company, research and development, technical services and product development
FGV Trading	100.0	Commodity trading
FGV China Oils Ltd	-	Refining of palm oil
FGV Integrated Farming Holdings Sdn Bhd (formerly known as FGV Leads Sdn Bhd)	100.0	Dormant
MSM Prai Berhad	51.0	Sugar refining, sales and marketing of sugar products
MSM Perlis Sdn Bhd	51.0	Raw sugar refining, and rubber and oil palm plantations
MSM Trading & Distribution Sdn Bhd	51.0	Buy and sell commodity products
MSM Sugar Refinery (Johor) Sdn Bhd	51.0	Carry on the business in sugar product and by product; and to import raw sugar and others for milling and refining of sugar
MSM Trading International DMCC	51.0	Sugar trading
MSM Logistics Sdn Bhd	51.0	Provision of transportation services
Felda Global Ventures North America Sdn Bhd	100.0	Investment holding
FGV Biotechnologies Sdn Bhd	100.0	Processing and sale of biodiesel products

Company name	Effective equity interest held (%)	Principal activities
FGV Cambridge Nanosystems Limited	70.0	Production, manufacturing, biodiesel marketing, selling and/or trading of high grade carbon nanotubes and graphene
FGV Green Energy Sdn Bhd	60.0	Producing and manufacturing biodiesel
Twin Rivers Technologies Holdings, Inc.	100.0	Investment holding
Twin Rivers Technologies Holdings Entreprises De Graines Oleagineuses Du Quebec Inc.	100.0	Investment holding
Twin Rivers Technologies Manufacturing Corporation	100.0	Procurement, processing and supply of fatty acids
TRT Europe GmbH	100.0	Dormant
Fore River Transportation Corporation	100.0	Operation, management and maintenance of a railroad service
GasPlas AS	70.0	Research and experimental development on natural sciences and engineering
FGVPM	100.0	Production of FFB and rubber cup-lump
FGV Kalimantan Sdn Bhd	100.0	Investment holding
Asian Plantations Limited	100.0	Investment holding
Asian Plantations (Sarawak) Sdn Bhd	100.0	Investment holding
Asian Plantations (Sarawak) II Sdn Bhd	100.0	Investment holding
Asian Plantations (Sarawak) III Sdn Bhd	100.0	Investment holding
BJ Corporation Sdn Bhd	100.0	Oil palm plantation
Incosetia Sdn Bhd	100.0	Oil palm plantation
Fortune Plantation Sdn Bhd	100.0	Oil palm plantation
Asian Plantations Milling Sdn Bhd	100.0	Oil palm milling
South Asian Farms Sdn Bhd	100.0	Dormant
Kronos Plantation Sdn Bhd	100.0	Oil palm plantation
Grand Performance Sdn Bhd	100.0	Oil palm plantation

Company name	Effective equity interest held (%)	Principal activities
Jubilant Paradise Sdn Bhd	100.0	Oil palm plantation
PT Citra Niaga Perkasa	95.0	Oil palm plantation
PT Temila Agro Abadi	95.0	Oil palm plantation
PT Bumi Agro Nusantara	100.0	Management and consulting services
FGV Myanmar (L) Pte Ltd	100.0	Investment holding
FGV Cambodia (L) Pte Ltd	100.0	Investment holding
FGV-CVC (Cambodia) Co Ltd	75.0	Production and export of rubber blocks and other processed rubber
Redefined Land Sdn Bhd	100.0	Investment holding
Kilang Kelapa Sawit Pontian Sdn Bhd	100.0	Investment holding
Bangsan Sdn Bhd	100.0	Investment holding
Sabahanya Plantations Sdn Bhd	100.0	Investment holding and cultivation of oil palm
Pontian Fico Plantations Sdn Bhd	78.3	Investment holding, cultivation and purchase of oil palm, FFB, processing, extraction of CPO and PK for sale
Pontian Orico Plantations Sdn Bhd	78.3	Cultivation of oil palm and sales of oil palm seedlings
Pontian Pendirosa Plantations Sdn Bhd	78.3	Cultivation of oil palm and investment holding
Pontian Materis Plantations Sdn Bhd	78.3	Cultivation of oil palm and investment holding
Pontian Hillco Plantations Sdn Bhd	78.3	Cultivation of oil palm
Pontian Subok Plantations Sdn Bhd	78.3	Cultivation of oil palm
Yapidmas	100.0	Cultivation of oil palm and provision of management service
SKSB	100.0	Cultivation of oil palm
Ladang Kluang	100.0	Cultivation of oil palm
Tanah Emas Oil Palm Processing Sdn Bhd	100.0	Operation of a palm oil mill
Rawajaya Sdn Bhd	100.0	Cultivation of oil palm
Blossom Plantations Sdn Bhd	100.0	Cultivation of oil palm

Company name	Effective equity interest held (%)	Principal activities
FGV Palm Industries	72.0	Tolling manufacturer by processing oil palm FFB into crude palm oil and palm kernel and investment holding
FGV Agri Services	76.9	Production and sale of palm oil, cocoa, rat poison, fertilisers and oil palm seeds and provision of agricultural research services
Felda Travel Sdn Bhd	100.0	Travel and tour agent
Malaysia Cocoa Manufacturing Sdn Bhd	100.0	Ceased operations in 2016
FGV Fertiliser Sdn Bhd	100.0	Manufacturing and selling of granulated compound fertilisers
FGV Prodata	80.0	Provision of computer services, sale of computer software and equipment
FGV Johore Bulkiers Sdn Bhd (formerly known as Felda-Johore Bulkiers Sdn Bhd)	73.1	Storing and handling of palm oil products
FGV Rubber Industries	71.4	Processing of raw latex to concentrated latex and SMR
F Engineering	51.0	Engineering services including project management, sale of industrial equipment and road maintenance
FGV Transport	51.0	Provision of liquid and general cargo transportation, courier and forwarding services and jetty operation services
FGV Security	51.0	Provision of security services
F.W.Q. Enterprises (Pvt) Ltd	65.0	Provision of jetty services
FGV Logistics Sdn Bhd	90.0	Provision of transportation
FGV Refineries	48.0	Tolling services of CPO and palm kernel oil
FGV Kernel Products	60.0	Processing of oil palm kernels
Delima Oil Products	72.0	Processing, packaging and distribution of finished consumer and industrial palm oil products
FGV Marketing Services	36.7	Marketing of group products

Company name	Effective equity interest held (%)	Principal activities
FNI Biofuel Sdn Bhd	72.0	Manufacturing of biomass fuel from empty fruit bunch
FS Oils Sdn Bhd	48.0	Under Liquidation
PT Cashgrow Ventures	34.9	Commodity trading
Feltex Co Ltd	36.4	Processing and marketing of latex concentrate
PT Felda Indo Rubber	50.0	Processing and marketing of latex
FGV Bulkers Sdn Bhd	86.3	Storing and handling export of palm oil, oleochemical products, latex concentrate and SMR
PT Patisindo Sawit	72.7	Storing and handling export of vegetable oil
Langsat Bulkers Sdn Bhd	73.1	Provision of bulking installation services for palm oil and related vegetable oil products
FGT	70.3	Handling, storage, transportation, mixing and blending of palm kernel and grains
Allied Engineering Consultancy Services Sdn Bhd	51.0	Provision of engineering consultancy services
F Properties	51.0	Property development and project management on behalf of FELDA
Plantation Resorts Sdn Bhd	100.0	Dormant
FGV Applied Technologies Sdn Bhd	100.0	Research and development of mechanization, automation, milling, biomass, bio and oleo chemicals, and food technology

2.4 Classes of Related Parties

The Proposed Mandates will apply to the following classes of Related Parties:

- (a) Directors;
- (b) Major Shareholders; and
- (c) person(s) connected to Directors and/or Major Shareholders.

2.5 Details of RRPTs

The class and nature of RRPTs which were entered into and are to be entered into by our Group are set out in Appendix I of this Circular.

Disclosure will be made in our Group's annual integrated report of the breakdown of the aggregate value of the RRPTs conducted during the financial year, providing information of types of transactions made, names of the Related Parties involved in each type of transaction, and their relationship with our Company pursuant to the Proposed Mandates in accordance with Paragraph 10.09(2) of the Listing Requirements and PN12.

2.6 Basis of estimated value of RRPTs

The estimated transaction values of the RRPTs, for which the Proposed Mandates are being sought, are based on estimated prevailing prices which are or will be formalised in agreements/contracts to be entered into by relevant members of our Group with the Transacting Parties based on our Group's usual levels of transaction and on the projected business volume from the date of our forthcoming AGM to our next AGM. The actual value of transactions may, however, vary from the estimated value disclosed in Appendix I of this Circular should there occur any changes in the business, economic and/or competitive environment or due to fluctuations of crude palm oil prices.

Nevertheless, if the Proposed Mandates are approved, disclosure will be made in accordance with the Listing Requirements in our Group's annual integrated report for the FYE 31 December 2020 of the aggregate value of transactions conducted pursuant to the Proposed Mandates as approved during the financial year.

2.7 Threshold of authority

There is no specific threshold for approval of the RRPTs within our Company. However, all RRPTs are subject to the review and/or approval of the appropriate level of authority pursuant to the procedures as disclosed in Section 3 of this Circular. Where any Director has any interest (direct or indirect) in any RRPTs, such Director shall abstain from deliberation and voting on the matter. In any case, if it is determined that the guidelines and/or procedures stipulated in Section 3 of this Circular are inadequate, our Company will obtain a fresh shareholders' mandate to ensure that:

- (a) RRPTs will be conducted on an arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (b) such transaction will not be detrimental to the minority shareholders of our Company or prejudicial to the interest of our shareholders.

2.8 Benefits to FGV Group

The services and transactions as set out in Appendix I of this Circular are to be provided and entered into by the relevant subsidiaries under our Group in their ordinary course of business and on terms not more favourable to the Transacting Parties than those generally available to the public. These transactions are an integral part of our business and are intended to meet our business needs.

Our Board is of the view that the close working relationships and co-operation between the Transacting Parties will allow our Group to be more competitive in the provision of such services and operation of such transactions.

2.9 Amounts due and owing to FGV Group by the Related Parties

As at 31 December 2019, breakdown of the principal sum for the total outstanding amount due and owing by the Related Parties to our Group pursuant to the RRPTs (details of which are set out in Appendix I of this Circular) which exceeded the credit terms are as follows:

Nature of RRPT	Amount of the outstanding RRPT receivables			
	1 year or less	1 to 3 years	3 to 5 years	More than 5 years
	RM'000	RM'000	RM'000	RM'000
Provision of management and shared services by FGV Group to KPF-Linked Subsidiaries, MSM Group of Companies, FGV Trading and FELDA Group of Companies	53,048	4,340	750	-
Provision of raw materials, sale of palm oil products and rubber by FGV Group to KPF-linked Subsidiaries	137,252	-	-	-
Provision of advisory and laboratory analysis services, sales of seeds palm, seedlings, rait bait and agricultural products, supply of fertiliser, and fertilisers recommendation services by KPF-Linked Subsidiaries to FGV Group, FELDA Group of Companies and KPF Related Corporations	13,312	153	-	-
Provision of tank, storage and warehouse rental by FGV Group to KPF-linked Subsidiaries	2,307	-	-	-
Provision of engineering consultancy and project management consultant (PMC) services by KPF-linked Subsidiaries to FGV Group and FELDA Group of Companies	2,119	23,490	1,874	2,838
Computer and printer rentals; sale and renting of IT services; rental and service of computers by FGV Prodata to FGV Group, MSM Group of Companies, FELDA Group of Companies, KPF Related Corporations and Yayasan Felda	31,458	15,651	6,267	26
Provision of security services by KPF-linked Subsidiaries to FGV Group, MSM Group of Companies, FELDA Group of Companies, KPF Related Corporations and Yayasan Felda	15,395	14,387	2,200	-
Provision of logistic services (including courier, transportation, freight forwarder services) by KPF-linked Subsidiary to FGV Group, MSM Group of Companies, FELDA Group of Companies and KPF Related Corporations	48,079	748	414	109
Provision of travel and accommodation services by FGV Group to FELDA Group of Companies, KPF Related Corporations and KPF-linked Subsidiaries	10,066	11,235	8,279	-
Provision of rental for buildings/ houses / office at various places by KPF-linked Subsidiaries to FGV Group, FELDA Group of Companies and KPF Related Corporations	762	14	-	-

Nature of RRPT	Amount of the outstanding RRPT receivables			
	1 year or less	1 to 3 years	3 to 5 years	More than 5 years
	RM'000	RM'000	RM'000	RM'000
Sale of packed products by KPF-linked Subsidiaries to KPF Related Corporation, FGV Group and FELDA Group of Companies	545	2,026	-	-
Provision of tolling services, electricity and steam (biomass) by KPF-linked Subsidiaries to FGV Group and Felda Group of Companies	92,938	7,991	-	-
Provision of maintenance services by FGV Group to FELDA Group of Companies, KPF Related Corporations and KPF-linked Subsidiaries	347	-	-	-
Supply of fertiliser by FGV Group to FELDA Group of Companies, KPF-linked Subsidiaries and KPF Related Corporations	98,594	-	-	-
Provision of research and development services by FGV Group to KPF-linked Subsidiaries	6,103	-	-	-
Supply of FFB by KPF-linked Subsidiaries to FGV Group	6,855	-	-	-
TOTAL	519,180	80,035	19,784	2,973

Note

The overdue amount from Felda Group of Companies and KPF-Related Corporations are subjected to late payment charges.

Save as disclosed above, no late payment charges were imposed on the above overdue amounts as our Company had reviewed the outstanding amounts and is of the opinion that the overdue amounts were part of the normal business transactions between our Group and the Related Parties being long term business partners. The management has and will continuously review and hold discussions with the Related Parties for early settlement of the outstanding amounts due.

Our Board is of the opinion that the overdue amounts are closely monitored to ensure early settlement by the Related Parties and that proper steps are taken by the management to pursue any amount that is long overdue by the Related Parties to mitigate the irrecoverability of any such amount. This includes the management engaging in prompt discussions with the corresponding Related Parties and procuring the settlement arrangements to ensure that the amounts outstanding for more than 1 year will be settled before the FYE 31 December 2020.

3. REVIEW PROCEDURES FOR THE RRPTS

Our Company has established the following methods and procedures to ensure that RRPTs have been or will be undertaken on transaction prices and terms not more favourable to the Transacting Parties than those generally available to the public and not to the detriment of our minority shareholders:

- (a) all members of our Group are made aware of the requirements relating to RRPTs;

- (b) the RRPTs are to be undertaken on arm's length basis and on normal commercial terms, i.e. on terms which are no more favourable to the interested parties than those extended to third parties/public, and are not detrimental to the minority shareholders;
- (c) the RRPTs must be transacted on terms which are comparable to at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities. The contemporaneous pricing test are as follows:
 - (i) comparison of the particular RRPT with 2 unrelated third parties for similar products/services and/or quantities transacted; or
 - (ii) comparison of the particular RRPT with any other 2 external sources for similar products/ services and/or quantities.

These RRPTs are at commercial transaction prices and terms, and the approval of the transactions are based on the normal sales and purchases procedures and the authority limits of our Group;

- (d) where both contemporaneous pricing tests in (c) could not be performed, to present to the Audit Committee:
 - (i) the justification for the transaction pricing; and
 - (ii) confirmation that the pricing is not detrimental to our Group.

In addition, the transaction price for such RPPTs must be approved by our Board;

- (e) our support divisions and each member of our Group must ensure that proper records of RRPTs are maintained and must monitor the actual RRPTs transacted against the mandate on a monthly basis;
- (f) our support divisions and each member of our Group must submit RRPT reports for quarter and cumulative periods to our Group's finance division for the purpose of quarterly Audit Committee reporting;
- (g) our Group's finance division shall compile the quarterly RRPT information for reporting to the Audit Committee;
- (h) at any time, where the aggregate actual value of the mandated RRPTs is anticipated to exceed the aggregate estimate value by 10% or more, our Group's Chief Financial Officer shall advise the corresponding heads of reportable segments and corporate centres, and the Chief Executive Officers of the affected subsidiaries to immediately prepare the necessary papers for our Group's Chief Financial Officer to recommend to the Audit Committee for our Board's approval;
- (i) Audit Committee shall review our Group's internal audit reports on yearly assessment of RRPT policies and procedures and, assessment of compliance of RRPTs and monitoring of the established policies and procedures; and
- (j) in the event that a member of the Audit Committee or our Board has an interest and/or deemed interest in any particular RRPT, he or she shall declare his or her interest in the RRPT, refrain from any deliberation and abstain from voting on the matter at the Audit Committee meeting or our Board meeting (as applicable) in respect of the RRPT in question or at the EGM or AGM to be convened for that purpose.

4. STATEMENT BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the procedures on the RRPTs mentioned in Section 3 of this Circular and is of the view that the stipulated procedures are:

- (a) adequate to monitor, track and identify RRPTs in a timely and orderly manner as these procedures and processes are reviewed annually; and
- (b) sufficient to ensure that the RRPTs are not more favourable to the Related Parties than those generally available to the public and, not to the detriment of our Company's minority shareholders.

5. RATIONALE FOR THE PROPOSED MANDATES

The Proposed Mandates, subject to annual review and renewal, will enable our Group to carry out RRPTs necessary for the respective day-to-day operations and, will eliminate the need to frequently make announcements to Bursa Securities; convene separate general meetings and/or seek your approval as and when RRPTs comprised within the Proposed Mandates arise. In this respect, the Proposed Mandates are intended to save administrative time and expenses which could be better utilised by our Group to pursue its corporate objectives and realise business opportunities in a more timely and effective manner.

The provision of financial assistance by FGV Capital to our Group will enable our Group to optimise the corresponding deposit and funding rate by managing our Group's (including KPF-linked Subsidiaries) cash at FGV Capital, for purposes of intercompany liquidity management.

6. EFFECTS OF THE PROPOSED MANDATES

The Proposed Mandates are not expected to have any effect on our share capital and our substantial shareholders' shareholdings in our Company and, are not expected to have any material effect on the earnings, net assets and gearing of our Group.

7. APPROVAL REQUIRED

The Proposed Mandates are subject to your approval being obtained at our forthcoming AGM.

8. INTERESTS OF OUR DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

As at the LPD, the direct and indirect shareholdings of the interested Directors, Major Shareholders of our Company and/or persons connected with them are as follows:

	Direct Interest		Indirect Interest	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Interested Directors				
Dato' Dr. Othman Haji Omar ("Dato' Othman Omar")	-	-	-	-
Mohd Hassan Ahmad	-	-	-	-
Interested Major Shareholders				
FELDA	775,029,800	21.24	⁽¹⁾ 452,921,192	⁽¹⁾ 12.42
FAHC	452,921,192	12.42	-	-

	Direct Interest		Indirect Interest	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Interested Persons Connected				
KPF	191,266,608	5.24	-	-
Yayasan Felda	-	-	-	-

Note:-

⁽¹⁾ Deemed interested by virtue of its interest in FAHC pursuant to Section 8 of the Act

Based on details as disclosed in Appendix I of this Circular, Dato' Othman Omar and Mohd Hassan Ahmad, being interested Directors ("Interested Directors"), have abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Mandates. They will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company (where applicable) on the ordinary resolution, deliberating or approving the Proposed Mandates at the forthcoming AGM.

FELDA and FAHC being interested Major Shareholders, will abstain from voting in respect of their direct and/or indirect shareholdings on the ordinary resolution, deliberating or approving the Proposed Mandates at the forthcoming AGM.

FELDA, FAHC and the Interested Directors have respectively undertaken to ensure that persons connected with them will also abstain from voting on the ordinary resolution, deliberating or approving the Proposed Mandates at the forthcoming AGM.

Yayasan Felda and KPF are persons connected to FELDA. Yayasan Felda does not have any direct or indirect shareholding in FGV or any FGV subsidiaries. KPF, however, holds 5.24% direct interest in FGV. KPF also has effective shareholdings of 10% or more in KPF-Linked Subsidiaries. Accordingly, KPF will abstain from voting in respect of its direct and/or indirect shareholdings on the ordinary resolution, deliberating or approving the Proposed Mandates at the forthcoming AGM.

Save as disclosed, none of the other Directors or Major Shareholders and persons connected with them has any interest, direct or indirect, in the Proposed Mandates.

9. DIRECTORS' RECOMMENDATION

Our Board (save for the Interested Directors), having considered all aspects of the Proposed Mandates, is of the opinion that the Proposed Mandates are in the best interests of our Company.

Accordingly, our Board (save for the Interested Directors) recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Mandates to be tabled at our forthcoming AGM.

10. AGM

Our 12th AGM will be held at Alpha Meeting Room, Level 21, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia on Friday, 19 June 2020 at 11.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing the ordinary resolution to give effect to the Proposed Mandates.

The 12th AGM will be conducted on a virtual basis through live streaming and online remote voting using LUMI AGM facilities. The abovementioned venue is to inform shareholders where the live streaming would be conducted from and strictly for the purpose of complying with Section 327 (2) of the Act which stipulates that the Chairman shall be at the main venue (broadcast

venue) of the 12th AGM. Hence, no shareholders from the public will be physically present at the broadcast venue on the day of the 12th AGM.

Shareholders who are unable to participate in the 12th AGM are encouraged to appoint the Chairman of the Meeting as your proxy. Please complete, sign and return the Proxy Form in accordance with the instructions printed thereon to the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd, at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than Thursday, 18 June 2020 at 11.00 a.m. The Proxy Form may also be submitted via e-mail to bsr.helpdesk@boardroomlimited.com, or via electronic means (e-Proxy) no later than the aforementioned date. Please refer to the Annexure to the Proxy Form for further information on submission via e-Proxy.

11. FURTHER INFORMATION

You are requested to refer to the Appendices for further information.

Yours faithfully
For and on behalf of the Board of
FGV HOLDINGS BERHAD

Datuk Mohd Anwar Yahya
Independent Non-Executive Director

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APPENDIX I

A. Details of the RRPTs entered into by FGV Group with Related Parties under the Proposed Renewal of Shareholders' Mandate

Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
1.	KPF-Linked Subsidiaries, MSM Group of Companies, & FGV Trading	FGV Group	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Provision of management and shared services	161,200	125,749	N/A	119,300
2.	FGV Group	KPF-Linked Subsidiaries	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II	See notes (2), (3), (4), (6), (7)	Provision of advisory and laboratory analysis services, sales of seeds Supply of fertiliser, oil palm seeds and fertilisers recommendation services Rental for buildings/ houses at various places having rental period of less than 3 years on pro-rated monthly or annual instalments basis, for	60,510	24,335	N/A	- See Note (8)
						800	266	N/A	800
						1,600	1,075	N/A	2,000

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
			Interested person connected: • KPF		purposes of offices, store rooms, laboratories, pump houses, staff squatters and etc. Purchase of FFB	105,800	62,262	N/A	120,000
3.	FGV Group, FELDA Group of Companies	KPF-linked Subsidiaries	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Provision of engineering consultancy and project management services	8,200	834	N/A	100
4.	FGV Group, MSM Group of Companies, FELDA Group of Companies, KPF Related Corporation,	FGV Prodata	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad	See notes (2), (3), (4), (5), (6), (7)	Computer and printer rentals; sale and renting of IT services; rental and service of computers	115,400	65,630	N/A	110,900

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
	Yayasan Felda		Interested Directors (KPF-Linked Subsidiary): • Please refer Appendix II Interested person connected: • KPF • Yayasan Felda						
5.	FGV Group, MSM Group of Companies, FELDA Group of Companies, KPF Related Corporations	KPF-linked Subsidiaries	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Provision of security services	77,100	47,150	N/A	95,400
6.	FGV Group, MSM Group of Companies	KPF-linked Subsidiaries	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad	See notes (2), (3), (4), (6), (7)	Provision of logistic services (including courier, transportation, freight forwarder services)	235,900	168,384	N/A	278,700

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
7.	FELDA Group of Companies, KPF Related Corporations	KPF-linked Subsidiaries	Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Jetty commissions; provision of courier services	2,300	476	N/A	2,700
			Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF						
8.	MSM Group of Companies, FELDA Group of Companies, KPF-linked Subsidiaries, KPF Related	FGV Group	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad	See notes (2), (3), (4), (6), (7)	Provision of travel and accommodation services	7,900	3,710	N/A	4,400

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from value forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
	Corporations		Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF						
9.	FGV Group	KPF-linked Subsidiaries	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Provision of tolling services	148,900	71,560	N/A	108,400
10.	FGV Group, MSM Group of Companies	FELDA Group of Companies, KPF Related Corporations	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad	See notes (2), (3), (4), (6), (7)	Purchase of FFB Payment of incentive for the settlers' welfare to the Joint Consultative Committee (JCC)/FELDA	3,933,300	2,146,231		4,269,600
						13,600	9,561	N/A	14,100

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
11.	FELDA Group of Companies, KPF-Linked Subsidiaries, KPF Related Corporations	FGV Group	Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Natural resources income charged for the management fee for extraction of rock material on FELDA's land	100	-	See Note (8)	-
					Office and land rental having rental period of less than 3 years on pro-rated monthly or annual instalments basis	22,100	9,855		21,100
					Purchase of bleaching earth	2,600	-	See Note (8)	-
					Sale of packed products	600	181	N/A	12,500
					Sale of product (bunch ash)	7,100	451		700

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
12.	FGV Group, FELDA Group of Companies	KPF-linked Subsidiaries	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Sale of cooking oil to FGV Refineries for their employees on quarterly basis Supply of steam and electricity	100 17,000	- 6,859	N/A N/A	- 9,900 See Note (8)
13.	FGV Group, FELDA Group of Companies, KPF Related Corporations	KPF-Link Subsidiaries, FGV Trading	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Provision of raw materials, sale of palm oil products	3,865,200	1,358,522	N/A	2,940,100

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
14.	FELDA Group of Companies, KPF-linked Subsidiaries, MSM Group of Companies	FGV Group	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Sale of fertiliser	210,600	155,217	N/A	209,600
15.	FGV Group	MSM Group of Companies	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Sale of raw materials (rubber)	5,000	-	N/A	- See Note (8)

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
16.	FELDA	FGV Group	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Provision of GPS/GIS installation services	200	-	N/A	- See Note (8)
17.	FGV Group	FELDA	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Purchase of rubber	210,000	115,819	N/A	297,000

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
18.	FELDA	FGV Group	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Provision of project management consultant (PMC) services	300	87	N/A	- See Note (8)
19.	KPF-linked subsidiaries	FGV Capital	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Provision of financial assistance to the FGV Group on a short or medium term basis (i.e. for a duration of not exceeding 3 years)	800,000	560,510	N/A	800,000

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
20.	FELDA Group of Companies	FGV Group	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Provision of agency services in relation to FELDA projects	500	-	N/A	- See Note (8)
21.	FGV Group	KPF-linked Subsidiaries	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Provision of tolling services – manufactured CPO & PK	1,015,300	615,472	N/A	825,500

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
22.	FGV Group	FELDA Group of Companies	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Received rubber incentive from FELDA Group of Companies	200	-	N/A	See Note (8)
23.	FGV Bulkers	FELDA	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Leasing land at Plentong, Johor (Terminal T4X) having lease/rental period of less than 3 years on pro-rated monthly or annual instalments basis	200	126	N/A	200

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
24.	KPF-linked Subsidiaries, FELDA Group of Companies, KPF Related Corporations	FGVPM	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Provision of maintenance services for Infra Sabah	3,700	2,030	N/A	3,400
25.	FELDA	FGV Group	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Rental of land having rental period of less than 3 years on pro-rated monthly or annual instalments basis	300	-	N/A	- See Note (8)

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
26.	FGV Group	KPF Related Corporations	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Purchase of petrol/ diesel	100	-	N/A	See Note (8)
27.	FELDA Group of Companies, KPF-linked Subsidiaries, KPF Related Corporations	FGV Group	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Office and building rental having rental period of less than 3 years on pro-rated monthly or annual instalments basis	1,200	617	N/A	1,100

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
28.	KPF-linked Subsidiaries	FGV Group	Interested Major Shareholders: <ul style="list-style-type: none"> FELDA FAHC Interested Directors: <ul style="list-style-type: none"> Dato' Othman Omar Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> KPF 	See notes (2), (3), (4), (6), (7)	Tank, storage and handling, and warehouse rental for a period of less than 3 years on pro-rated monthly or annual instalments basis	3,900	5,972	Increase due to under provision for 2019/2020 fees	8,100
29.	KPF-linked Subsidiaries	FGV Group	Interested Major Shareholders: <ul style="list-style-type: none"> FELDA FAHC Interested Directors: <ul style="list-style-type: none"> Dato' Othman Omar Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> KPF 	See notes (2), (3), (4), (6), (7)	Sale of raw material (rubber)	17,200	10,881	N/A	25,300

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
30.	FGV Group, MSM Group of Companies	KPF Related Corporations	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Food and beverage services	1,100	8	N/A	1,000
31.	FGV Group	KPF-linked Subsidiaries, FGT	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Villa, land and warehouse rental for a period of less than 3 years on pro-rated monthly or annual instalments basis	800	365	N/A	600

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Item	Transacting Parties		Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2019 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 29 April 2019 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
32.	KPF-linked Subsidiaries	FGV Group	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Provision of research and development services	38,100	21,671	N/A	20,700
Total						11,096,010	5,591,866	-	10,303,200

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B. Details of the RRPTs to be entered into by FGV Group with Related Parties under the Proposed New Shareholders' Mandate

Item	Transacting Parties		Interested Major Shareholders/Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				
1.	FGV Group, FELDA Group of Companies, KPF Related Corporations	KPF-Linked Subsidiaries	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Provision of advisory and laboratory analysis services, sales of seeds palm, seedlings, rat bait and agricultural products	61,500
2.	Yayasan Felda	KPF-Linked Subsidiaries	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF • Yayasan Felda 	See notes (2), (3), (4), (5), (6), (7)	Provision of security services	200

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Item	Transacting Parties		Interested Major Shareholders/Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				
3.	KPF Related Corporations	KPF-Linked Subsidiaries	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Provision of logistic services (including courier, transportation, freight forwarder services)	500
4.	KPF Related Corporations	FGV Group	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC Interested Directors: <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): <ul style="list-style-type: none"> • Please refer Appendix II Interested person connected: <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Sale of fertilizer	5,000
5.	FELDA Group of Companies	FGV Group	Interested Major Shareholders: <ul style="list-style-type: none"> • FELDA • FAHC 	See notes (2), (3), (4), (6), (7)	Villa rental for a period of less than 3 years on pro-rated monthly or annual instalments basis	200

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Item	Transacting Parties		Interested Major Shareholders/Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				
			<p>Interested Directors:</p> <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad <p>Interested Directors (KPF-Linked Subsidiaries):</p> <ul style="list-style-type: none"> • Please refer Appendix II <p>Interested person connected:</p> <ul style="list-style-type: none"> • KPF 			
6.	FGV Group, KPF Related Corporations	MSM Group of Companies, KPF-Linked Subsidiaries	<p>Interested Major Shareholders:</p> <ul style="list-style-type: none"> • FELDA • FAHC <p>Interested Directors:</p> <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad <p>Interested Directors (KPF-Linked Subsidiaries):</p> <ul style="list-style-type: none"> • Please refer Appendix II <p>Interested person connected:</p> <ul style="list-style-type: none"> • KPF 	See notes (2), (3), (4), (6), (7)	Office, building and warehouse rental having rental period of less than 3 years on pro-rated monthly or annual instalments basis	100
7.	FGV Group	MSM Group of Companies	<p>Interested Major Shareholders:</p> <ul style="list-style-type: none"> • FELDA • FAHC <p>Interested Directors:</p> <ul style="list-style-type: none"> • Dato' Othman Omar • Mohd Hassan Ahmad 	See notes (2), (3), (4), (6), (7)	Supply of sugar, molasses and other sugar products	12,000

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Item	Transacting Parties		Interested Major Shareholders/Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				
8.	FGV Group, MSM Group of Companies	KPF-linked Subsidiaries	Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF			
			Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II Interested person connected: • KPF	See notes (2), (3), (4), (6), (7)	Sale of packed products	4,300
9.	FGV Group	KPF-linked Subsidiaries	Interested Major Shareholders: • FELDA • FAHC Interested Directors: • Dato' Othman Omar • Mohd Hassan Ahmad Interested Directors (KPF-Linked Subsidiaries): • Please refer Appendix II	See notes (2), (3), (4), (6), (7)	Purchase of Palm Kernel Expeller (PKE)	7,000

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Item	Transacting Parties		Interested Major Shareholders/Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	Estimated value from forthcoming AGM on 19 June 2020 to next AGM ⁽¹⁾ (RM'000)
	Recipient	Provider				
			Interested person connected: • KPF			
					Total	90,800

Notes:

- (1) The estimated value shown above represents the best estimates by our management. Accordingly, the actual transacted values may vary and are subject to change.
- (2) FELDA is a Major Shareholder of FGV with 21.24% direct interest and 12.42% indirect interest in FGV through its direct shareholdings in FAHC, a wholly-owned subsidiary of FELDA.
- (3) FAHC is a Major Shareholder of FGV with 12.42% direct interest in FGV.
- (4) KPF holds 5.24% direct interest in FGV and is a person connected to FELDA.
- (5) Yayasan Felda is a person connected to FELDA.
- (6) Dato' Othman Omar is a representative of FELDA on the Board of FGV. He is also on the Board of Directors of FELDA and Board of Trustees of Yayasan Felda.
- Mohd Hassan Ahmad is on the Board of Directors of FGV and FELDA.
- (7) KPF, a person connected to FELDA, is also a Major Shareholder in KPF-Linked Subsidiaries.
- Refer to Appendix II for details of:
- (i) KPF's shareholdings in KPF-Linked Subsidiaries; and
- (ii) KPF's representatives in respective KPF-Linked Subsidiaries.
- (8) Renewal of mandate is not sought.

DETAILS OF KPK-LINKED SUBSIDIARIES

A. KPK's shareholdings in KPK-Linked Subsidiaries as at LPD are as follows:

No.	Name of Company	KPK's Direct Interest	KPK's Indirect Interest	KPK's Effective Interest
1.	Allied Engineering Consultancy Services Sdn Bhd	-	49.0%	49.0%
2.	Delima Oil Products	-	28.0%	28.0%
3.	F Engineering	49.0%	-	49.0%
4.	F Properties	-	49.0%	49.0%
5.	Feltex Co. Ltd	-	14.6%	14.6%
6.	FGV Agri Services	23.1%	-	23.1%
7.	FGV Kernel Products	16.7%	23.3%	40.0%
8.	FGV Marketing Services	49.0%	14.3%	63.3%
9.	FGV Palm Industries	28.0%	-	28.0%
10.	FGV Prodata	20.0%	-	20.0%
11.	FGV Refineries	33.3%	18.7%	52.0%
12.	FGV Rubber Industries	28.6%	-	28.6%
13.	FGV Security	49.0%	-	49.0%
14.	FGV Transport	49.0%	-	49.0%
15.	FNI Biofuel Sdn Bhd	-	28.0%	28.0%
16.	MSM Holdings	15.3%	-	15.3%
17.	P.T. Cashgrow Ventures	-	46.6%	46.6%
18.	P.T. Felda Indo Rubber	-	20.0%	20.0%

B. KPF's Board Representatives in KPF-Linked Subsidiaries as at LPD are as follows:

No.	Name of Company	KPF's Board Representatives in KPF-Linked Subsidiaries
1.	Allied Engineering Consultancy Services Sdn Bhd	-
2.	Delima Oil Products	-
3.	F Engineering	• Zaid Sidek*
4.	F Properties	-
5.	Feltex Co. Ltd	-
6.	FGV Agri Services	• Datuk Khamis Mohamed Som* • Rahayu Mahat @ Taib*
7.	FGV Kernel Products	• Samsudin Othman* • Zariah Ustaz Haron
8.	FGV Marketing Services	• Dato' Saari Din* • Norfazlin Dato' Idris*
9.	FGV Palm Industries	• Anuar Malek* • Dato' Ramli Ismail*
10.	FGV Prodata	• Anuar Malek*
11.	FGV Refineries	• Anuar Malek* • Sulong Jamil Mohamed Sharif*
12.	FGV Rubber Industries	• Dato' Zainal Hassan* • Dato' Abdul Ghani Mohd Ali
13.	FGV Security	• Dato' Ramli Ismail* • Dato' Saari Din*
14.	FGV Transport	• Norzuki Mustafa*
15.	FNI Biofuel Sdn Bhd	-
16.	MSM Holdings	• Anuar Malek*
17.	P.T. Cashgrow Ventures	-
18.	P.T. Felda Indo Rubber	-

* These individuals are also on the Board of Directors of KPF

ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of our Company and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries, and to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this Circular misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, neither our Company nor our subsidiaries have entered into any other material contracts (not being contracts entered into in the ordinary course of business) within 2 years preceding the LPD:

- (i) Sale and Purchase Agreement dated 14 May 2018 between FGV Palm Industries and Orient View Sdn Bhd ("OVSB") for the disposal of 12,000,000 ordinary shares representing 30% of the issued share capital of Taiko Clay Chemicals Sdn Bhd by FGV Palm Industries to OVSB for a cash consideration of RM145,000,000.00, subject to the terms and conditions contained therein. This agreement was completed on 23 August 2018; and
- (ii) Equity Transfer Agreement dated 10 July 2019 between FGV and Grand Industrial Holding Co. Ltd ("GIH") for the disposal of 100% equity interest in FGV China Oil Ltd. by FGV to GIH for a cash consideration of RMB165,000,000.00, subject to the terms and conditions contained therein. This agreement was completed on 10 March 2020, in accordance with the terms and conditions therein.

3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, the FGV Group has not engaged in any material litigation, claims and/or arbitration, either as plaintiff or defendant and our Board is not aware of any proceedings, pending or threatened, against the FGV Group or any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the FGV Group:

3.1 High Court of Sabah & Sarawak at Sandakan (Civil Suit No. SDK-22NCVC-9/5-2016 (HC)) brought by Abdul Malik bin Said Omar (suing as the Administrator of the Estates of the late Norhuda Bt S Said and 6 others) and Fathiyah binti S. Abdul Salam ("Plaintiffs") against SKSB ("Defendant")

By a Writ of Summons dated 12 May 2016, the Plaintiffs had commenced the above legal proceedings on 30 June 2016 against the Defendant for the recovery of land held under title CL 085310443. The Plaintiffs alleged that the transfer of the land to the Defendant was done through fraud and forgery, which was completed prior to the acquisition of the Defendant by PUP.

An injunction application was filed by the 1st and 2nd Plaintiffs against the Defendant to restrain the Defendant from dealing with/disposing of the said land. The Sandakan High Court had dismissed the 1st Plaintiff's injunction application on 1 February 2017 while the 2nd Plaintiff's injunction application was withdrawn on 18 May 2017, respectively. The 1st Plaintiff had appealed to the Court of Appeal against the High Court's dismissal of his injunction application and the same was dismissed by the Court of Appeal on 28 September 2017.

The Defendant made an application to amend the Statement of Defence but it was opposed by the Plaintiffs. However, on 27 March 2018, the High Court granted the Defendant's amendment application with costs.

On 20 July 2018, the Sandakan High Court had allowed the Defendant's application to strike out the Plaintiffs' Statement of Claim, with cost of RM3,000.00 to be paid to the Defendant. The Plaintiffs vide a Notice of Appeal dated 14 August 2018 filed an appeal to the Court of Appeal on the whole decision given by the Sandakan High Court on 20 July 2018.

On 24 July 2019, the Court of Appeal has decided that 1st and 3rd Plaintiff's cause of action has been caught by Sabah Limitation Ordinance ("SLO"). It was further held that the 1st Plaintiff does not have locus standi to represent the 7 deceased persons. Hence, the 1st and 3rd Plaintiffs' appeal was dismissed with no order to cost.

However the Court found that the 2nd Plaintiff action would be sustained as it is not time barred by the SLO on the basis that the 2nd Plaintiff has no knowledge of the police report lodged by the 3rd Plaintiff. Hence, the Court has allowed the 2nd Plaintiff Appeal and the matter to be returned to the High Court for full trial.

On 21 August 2019, the Defendant's solicitors has filed the Notice of Motion to Federal Court to request for leave to appeal against the decision of the Court of Appeal in respect of the 2nd Defendant.

Federal Court has fixed for the Leave Application to be heard on 19 and 20 February 2020. However, those dates were vacated and no date fixed for the hearing yet.

The counsel acting for the Defendant were of view that that it is still too early to comment on the prospects of the Defendant's success since the trial at the High Court is yet to commence.

3.2 High Court of Sabah & Sarawak at Sandakan (Civil Suit No. SDK-22NCVC-1/2-2016) brought by Euggine Kausai ("Plaintiff") against Yapidmas and 12 others ("Defendants")

By a Writ of Summons and Statement of Claim both dated 3 February 2016, the Plaintiff had commenced the above legal proceedings against Yapidmas as the 1st Defendant for the allegation of fraud in respect of 40 pieces of land situated in the district of Tongod ("**Lands**") sub-leased to Yapidmas. The Plaintiff is seeking for, among others, a declaration that the sub-lease agreements executed by the Plaintiff dated 19 May 2005 to sub-lease the Lands to Yapidmas are null and void, *ab initio*, of no legal effect and an injunction to refrain the Defendants from dealing with the Lands in any manner until final adjudication of the action.

Yapidmas entered its appearance and filed its Statement of Defence on 20 April 2016 and applied to the Court to strike out the Plaintiff's suit on the ground that the suit was caught by the limitation period and that the matter was previously decided by the Court under Suit No. 22-34 of 2010.

On 28 December 2016, the Sandakan High Court dismissed the Defendants' application to strike out the Plaintiff's Statement of Claim on grounds that the abovementioned suit dealt with different land titles and not the land titles in question. The Court ordered costs shall be costs in the cause.

During the hearing of the application, the 9th Defendant filed and served his defence together with Counterclaim. The 1st Defendant subsequently filed an application to strike out the 9th Defendant's Counterclaim and the same was granted by the High Court.

Full trial of the suit had commenced from 30 October 2017 until 10 January 2018. The High Court had fixed 25 May 2018 for decision.

Further to several adjournments on the decision date, on 23 November 2018, the Sandakan High Court Judge had decided that:

- (i) in respect of the said sub-lease agreements and sub-leases created on the disputed native titles in favour of Yapidmas, the Plaintiff had failed to prove his case on the balance of probability. In the premises, Yapidmas' sub-lease on the disputed native titles are valid and remains intact.
- (ii) in respect of the transfer of the said subject Lands to the 9th Defendant (Lahida), the High Court Judge was of the opinion that the said transfer has been tainted with illegality and therefore ruled that the Plaintiff has on the balance of probability proven the case. It was established that the said Lahida is a non-native and therefore is not entitled to hold a native title.
- (iii) the High Court Judge has further ordered that Yapidmas must deliver/surrender all the relevant title deeds to the said disputed Lands to the Assistant Collector of Land Revenue, District of Tongod, Kinabatangan, Sandakan within three (3) months from the date of the order i.e. 23 November 2018, for cancellation of the endorsement of the transfer.
- (iv) in respect of costs, the High Court ordered the Plaintiff to pay Yapidmas a cost in the sum of RM50,000.00.

The Plaintiff subsequently filed a Notice of Appeal dated 20 December 2018 against part of the High Court's judgement (particularly the part of the decision favouring Yapidmas). The appeal has yet to be fixed for hearing.

An issue arises where Yapidmas is unable to comply with the delivery of the title deeds to the said disputed Lands within the stipulated time per the High Court's judgement (sub-paragraph (iii) above), due to its failure to locate the same. Yapidmas's solicitors had written to the High Court requesting for further direction. On 8 March 2019, a meeting was held before the High Court Judge whereby parties to the suit had agreed as follows:

- (I) Yapidmas is given six (6) months extension from 8 March 2019 to locate the 40 title deeds to the said disputed Lands;
- (II) Yapidmas shall through its solicitors, managers, officers and/or appointed representatives conduct a meeting with the 2nd and 3rd Defendants to sort out the issue regarding the 40 title deeds to the said disputed Lands; and
- (III) Yapidmas shall on 10 June 2019 update all parties to the suit of the development on this matter.

The Plaintiff had been adjudged a bankrupt on 7 October 2019 by the 2nd and 3rd Defendants. The Plaintiff's solicitors had applied to the Court of Appeal for a Discharge as Solicitors and the same was granted by the Court of Appeal on 27 November 2019. The 2nd and 3rd Defendants have applied to the Court of Appeal for a Security for Costs against the Plaintiff in view of the Plaintiff's current bankruptcy status. This application was scheduled to be heard on 17 March 2020 and thereafter adjourned to 24 March 2020.

In light of the Movement Control Order, the hearing date of the Security for Costs Application by 2nd and 3rd Defendant which was fixed on 24 March 2020 is vacated and no date fixed for the hearing yet.

Further, based on the witnesses' testimony and the evidence produced during trial before the High Court, the solicitors are of the view that the Appellant may not succeed in the Appeal.

3.3 **Kuala Lumpur High Court (Civil Suit No. WA-27NCC-41-07/2016) brought by Jiang Xin Shipping Company Limited ("Plaintiff") against FGV Trading ("Defendant")**

By a Writ of Summons together with an application for an injunction dated 15 July 2016, the Plaintiff had commenced the above legal proceedings on 18 July 2016 against the Defendant concerning the Plaintiff's demand for security under an alleged letter of indemnity issued by the Defendant as charterer pursuant to a charter party with the Plaintiff as ship owner for the delivery of 10,000 metric tonnes of refined, bleached and deodorized palm olein to Ruchi Soya Industries Limited of India at New Mangalore Port. The Plaintiff also alleged that due to the Defendant's breach, the Plaintiff suffered loss and damage by the arrest of the vessels "Yue You 902" and "GNC Concord 1" by OCBC Bank of Singapore ("**OCBC Singapore**"), who is the holder of the bills of lading.

The injunction application and the Defendant's stay application were heard by the Court on 28 July 2016.

Subsequent to the service of the Writ, the Plaintiff served its Statement of Claim on the Defendant on 3 August 2016.

On 17 August 2016, FGV Trading (as Claimant) commenced a Palm Oil Refiners Association of Malaysia arbitration proceeding in Kuala Lumpur ("**PORAM Arbitration**") against Aavanti Industries Pte Ltd ("**Respondent**") for indemnity for all loss, damage, costs and expense arising from or connected with the delivery of vessel to the Respondent's nominated receiver without production of the originals of the bills of lading at the request of the Respondent (pursuant to the letter of indemnity issued by the Respondent to the Claimant under the terms of the sales contract).

The High Court had, on 19 August 2016, disallowed the interim injunction applied by the Plaintiff and directed the matter to be fixed for early trial on 3 to 5 January 2017. The High Court also dismissed the Defendant's application for stay of proceedings.

On 20 October 2016, the Court fixed the matter for case management where the Plaintiff sought to file an application to amend its Statement of Claim. The Court allowed the Plaintiff's application to amend its Statement of Claim on 16 November 2016.

On 14 February 2017, the PORAM arbitration tribunal had issued its decision in respect of the PORAM Arbitration whereby the tribunal denied the relief sought by FGV Trading (as the Claimant) on the basis that the Claimant has no case against the Respondent as the Claimant had already been paid for the full value of the cargo.

On 26 April 2017, the High Court had allowed some of the Plaintiff's claim for indemnity for the claim by OCBC Singapore, among others. The Court also ordered the Defendant to substitute the security provided by the Plaintiff previously to the pledgee and Nova Carriers, the Charterers of the Yue You 902 at the time of arrest within 30 working days of the date of the order and awarded interest at the rate of 5% per annum from the date of the writ and ordered costs in the amount of RM100,000.00.

An appeal was filed by the Defendant to the Court of Appeal against the whole of the decision vide a Notice of Appeal dated 17 May 2017. An application to stay the execution and to any assessment under the judgment pending appeal was also filed on 22 May 2017. On 18 July 2017, upon the provision of a bank guarantee to the

Plaintiff, a consent order was recorded that the execution of the High Court decision dated 17 May 2017 and the assessment of damages ordered therein be stayed.

This matter has been fixed for hearing of the Defendant's appeal at the Court of Appeal on 11 April 2018. On 11 April 2018, upon hearing the oral submission by parties, the Court of Appeal found that the High Court Judge had not committed any appealable error that warranted an appellate intervention, and the appeal by the Defendant was dismissed with cost of RM10,000.00.

On 8 May 2018, the Defendant filed an application for leave to appeal to the Federal Court, and on 13 August 2018, the Federal Court had dismissed the Defendant's appeal with costs.

On 6 March 2020, the Plaintiff sought the Defendant's agreement to the Plaintiff's application for an extension of time to assess damages under Order 37 rule 1 of the Rules of Court 2012 (**"the Application"**).

On 7 April 2020, the Defendant agreed to the Plaintiff's Application on condition that all of the Plaintiff's claims for costs arising out of the Judgment of the High Court dated 17 May 2017 will be finally resolved in this manner (including any available appeal therefrom).

The Defendant has yet to receive any updates or cause papers for the Application from the Plaintiff.

In relation to the Singapore proceedings commenced by OCBC Singapore against the Plaintiff (HC/ADM 105/2016 and HC/ADM 115/2016), OCBC Singapore had obtained summary judgement before the Assistant Registrar in its favour which the Plaintiff had subsequently appealed to the Singapore High Court and the Singapore High Court had affirmed the Assistant Registrar's decision. The Plaintiff then filed an appeal to the Singapore Court of Appeal.

A Settlement Agreement dated 4 September 2019 had been entered between Plaintiff, Defendant and OCBC in which the parties agree that pursuant to the Malaysian Court Judgment, the Defendant shall for and on behalf of the Plaintiff, pay OCBC the settlement sum of USD7,730,000-00 as full and final settlement of all dispute between the Plaintiff and OCBC. OCBC finally withdrew the suit against Plaintiff with no order as to cost.

3.4 High Court of Sabah & Sarawak at Sandakan (Civil Suit No. SDK-22NCVC-16/5-2017 (HC)) brought by Asmarin Bin Abdul Rahim (suing as authorised applicant of the estates of the Deceased (namely Bahallia Bte Muhiddin), and on behalf of himself and all other beneficiaries of the estates of the Deceased) ("Plaintiff") against Ladang Kluang and Tanah Emas Construction Sdn Bhd ("Defendants") and PUP ("Intervener")

By a Writ of Summons and Statement of Claim dated 11 May 2017, the Plaintiff had, on 5 June 2017, commenced the above legal proceedings against the Defendants. The Plaintiff is seeking for, among others, a declaration that the issue title deeds of the land held under Country Lease No. 085321080 measuring 5.749 hectares (14.20 acres) more or less situated at a place known as Bidu, District of Labuk/Sugut (**"Bidu Bidu Land"**) by the Defendants pursuant to a sale and purchase agreement dated 3 August 1989, power of attorney dated 3 August 1989 and memorandum of transfer dated 27 January 1994 are null and void and an injunction to refrain the Defendants from dealing with the Bidu Bidu Land.

On 7 July 2017, the Defendants had filed a Statement of Defence and Affidavit in Opposition towards the Plaintiff's application for interim injunction on 24 July 2017.

The Plaintiff had filed Amended Writ and Statement of Claim re-dated on 28 July 2017. On 13 September 2017, the Plaintiff had wrote a proposal for an amicable settlement out of court and demanded compensation of RM2,594,297.60 but the compensation was declined by the Defendants. On 31 October 2017, the High Court dismissed the Plaintiff's application for interim injunction and awarded cost of RM5,000.00 to the Defendants. As at LPD, the Plaintiff has not paid the cost to the Defendants.

During the case management on 2 February 2018, the High Court rescheduled the trial dates and new trial dates have been fixed from 27 to 29 August 2018 at Sandakan High Court. On 27 August 2018, PUP filed an application to intervene, and on 20 October 2018, the High Court had allowed PUP's application for Intervener with cost in cause.

On 18 December 2018, the Defendants and PUP had filed an application for striking out the Plaintiff's Amended Writ and Statement of Claim and the High Court had fixed 14 January 2019 to hear the striking out application. On 26 June 2019, Defendants' Striking Out Application has been dismissed by the Court with costs of RM8,000.00 on the ground that the issues raised in the case could not be disposed by way of interlocutory application. The cost has yet to be paid by the Defendants to the Plaintiff.

The Court has fixed 28 January 2020 to 31 January 2020 for trial and directed the Plaintiff and Defendants to file written submission on 26 February 2020 and oral hearing is fixed for 4 March 2020.

During the Hearing of this case, the Defendants' counsel had conveyed the Defendants' intention to settle this matter amicably.

The Court has fixed the ruling of this case on 1 April 2020 and for the parties to update on the settlement.

The Defendants' solicitors had issued a letter for proposal of settlement dated 23 March 2020 to the Plaintiff's counsel. However the proposal of settlement was rejected.

The Court has adjourned the ruling which was fixed earlier on 1 April, 2020 to another date. Meanwhile, the Court has fixed 15 April 2020 for E-Review to fix a new ruling date.

The Court has vacated the E-Review on 15 April 2020 and has moved the E-Review to 29 April 2020 for the Court to give further directions on this case.

On 30 April 2020, the Court has fixed another E-Review on 13 May 2020 for the Court to give further direction in regard to this case.

The counsel acting for the Defendants in the above suit are of view that the likelihood of success for this case is low due to the facts that the Deceased had died on 7 September 1984 and Mr. Gejetanus being the Commissioner for Oaths of the Sale and Purchase Agreement, Power of Attorney and Memorandum of Transfer had testified that he was only appointed into his office in 1987.

3.5 Kuala Lumpur High Court (Civil Suit No. WA-22NCVC-483-09/2017) brought by Chengdu Azonda International Trading Co Ltd ("Plaintiff") against Delima Oil Products ("Defendant")

By a Writ of Summons and Statement of Claim dated 21 September 2017, the Plaintiff had commenced the above legal proceedings against the Defendant for the recovery of damages amounting to approximately RM53,000,000.00.

The Defendant had, on 3 November 2017, filed its Statement of Defence and Counterclaim for non-payment of monies for 6 shipments, which took place in 2017 amounting to RM8,081,853.84, which remained due and owing to the Defendant. The Defendant's Defence and Counterclaim was based on the grounds that *inter alia* (a) no formal Exclusive Distributorship had been signed between the Defendant and the Plaintiff; (b) at all material times, the Plaintiff was responsible for any risk of deterioration and the risk attached to the goods shipped to the Plaintiff; (c) the claims made by the Plaintiff are too remote and that the Plaintiff's claim for damages was unsubstantiated.

The Plaintiff filed its Reply to Defence and Defence to Counterclaim on 15 November 2017. The matter was fixed for trial from 30 to 31 October 2018.

On 30 October and 31 October 2018, the matter was part heard before the High Court Judge, and the High Court had fixed the following dates:

- (i) 15 January 2019 for hearing of the Defendant's application to call an additional witness;
- (ii) 4 March 2019 to 5 March 2019 for continued trial; and
- (iii) 6 May 2019 for continued trial.

On 15 January 2019, the High Court allowed the Defendant's application for leave to call an additional witness to adduce evidence on behalf of the Defendant. The trial was scheduled to continue on 4th and 5th March 2019 and 6th May 2019.

On 1 August 2019, the High Court dismissed the Plaintiff's claim with cost and allowed Defendant's counterclaim against Plaintiff with costs. The High Court awarded a sum of RM80,000.00 to be paid by Plaintiff to Defendant as costs for both claims.

In defending the case for Defendant and in claiming for the unpaid invoices due to the Defendant, the counsels acting for the Defendant in the above suit are of the view that the Defendant had a good chance in defending this suit by the Plaintiff, especially against the Plaintiff's claim for loss of profits and damages by virtue of there being no Exclusive Distributorship Agreement between both parties. Further, any alleged claims with respect to quality or specifications of goods were also unsubstantiated as pursuant to the Sales Contract, all risks are borne by the Plaintiff from the time the shipments were delivered to the Port of Discharge. The Defendant had also proven that it had complied with all specifications of the goods during the shipment and this was agreed by the Plaintiff at trial.

On 10 September 2019, the Defendant's solicitors served the sealed Judgment on the Plaintiff's solicitors and demanded the amount of RM8,081,853.84 being the Judgment Sum together with interest and costs of RM80,000.00. However, no payment has been made to date by the Plaintiff.

With respect to enforcement of the Judgment against the Plaintiff, the Defendant's solicitors advice is that a Judgment of the Malaysian Court ("Malaysian Judgment") would not be enforceable against the Plaintiff in China as the country is not included as a reciprocating country in the Reciprocal Enforcement of Judgments Act 1958 ("REJA"). Should the Defendant wish to enforce the said Judgment, the Defendant would need to appoint solicitors in China to file a fresh suit against the Plaintiff in China for the monies outstanding i.e. DOP's Counterclaim. The suit, although deemed a fresh suit, would rely on the evidence adduced in the Malaysian Court and the Malaysian Judgment (amongst other documents as per the advice and as required by the Chinese law firm) as a basis to the suit filed against the Plaintiff in China. In doing so, the Defendant's solicitors would also liaise with the Chinese law firm with respect to the preparation of pleadings, documents and anything relating to the suit itself. Subject to the advice and opinion of the Chinese law firm vis-à-vis Chinese law, the Defendant's solicitors are of the view that based on the Malaysian

Judgment and the documents available at trial, the Defendant has a good chance in its claim against the Plaintiff in China.

3.6 Civil suit brought by Delima Oil Products (“Plaintiff”) against Safitex General Trading LLC (“Defendant”) at the Dubai Court of First Instance

By a Statement of Claim filed at the Dubai Court of First Instance (“**Dubai Court**”), the Plaintiff had commenced the above legal proceedings on 27 March 2018 against the Defendant. The Plaintiff is seeking for, among others, the payment of USD11,699,882.59 from the Defendant together with interest at the rate of 12% annually from 27 March 2018 until payment is made in full, as well as charges, expenses and costs incurred by the Plaintiff in respect of this suit.

The Plaintiff’s claim arises from the Defendant’s failure to complete its contractual obligations in the payment of USD11,699,882.59 for refined crude palm oil and margarine that were purchased by the Defendant from the Plaintiff.

The matter was previously fixed for hearing on 6 September 2018 before the Dubai Court and had subsequently been adjourned to 27 September 2018 to ensure that the court papers were served on the Defendant by way of publication (i.e. a form of substituted service).

At the hearing on 27 September 2018, the Dubai Court adjourned the pronouncement of judgement until the next hearing on 29 October 2018.

Subsequently, the Dubai Court had directed the parties to meet with an independent expert (“**Expert**”) on 23 December 2018, who was appointed by the Dubai Court to ascertain the accuracy of the calculations of the outstanding amount claimed by, and payable to, the Plaintiff. Subsequent to the meeting, the Expert will prepare a report setting out its findings and the Dubai Court will fix a hearing date to pronounce its decision on the matter. On 6 January 2019, the Expert submitted his report to the Dubai Court confirming the Defendant’s indebtedness to the Plaintiff.

On 21 March 2019, the Dubai Court had delivered its judgement in favour of the Plaintiff and ordered the Defendant to pay the Plaintiff the sum of USD11,699,882.59 with 9% annual interest from the date of judgment until the full settlement of the judgment debt.

Following the failure of the Defendant to satisfy the judgment debt, a Deed of Execution has been filed with and endorsed by Dubai Court to declare the judgment dated 21 March 2019 is enforceable against Safitex. Upon the service of the deed on the Defendant, the Dubai Court had commenced its official investigations on the available assets and funds of the Defendant which may be applied to satisfy the judgment debt. The Court is still investigating Safitex’s available assets and funds for the purpose of execution of judgment.

The counsel for the Plaintiff were of view that the chances of recovering the judgment debt will largely depend on the results of the court investigations which have been ongoing to date.

3.7 Arbitration proceedings brought by FGV Trading (“Claimant”) against Twin Wealth Macao Commercial Offshore Limited (“Respondent”)

On 18 September 2018, the Claimant had commenced arbitration proceedings under the auspices of the Palm Oil Refiners Association of Malaysia (“**PORAM**”) against the Respondent. The Respondent had failed to pay the balance of purchase price to the Claimant pursuant to various sale contracts entered into between the parties in November and December 2017 for the sale of 21,765 MT of Refined, Bleached & Deodorised Palm Oil in Bulk (“**Cargo**”) by the Claimant to the Respondent for the total purchase price of USD14,617,728.53.

In this regard, pursuant to their Free on Board obligations under the sale contracts, the Cargo was shipped by the Claimant in November and December 2017 respectively on board the ships/vessels MT “Yue You 901” and MT “Global Uranus”. However, as at the LPD the Respondent had only made a part payment for approximately 2,000 MT of the Cargo in the sum of USD1,365,069.62. The balance of the purchase price, i.e. the sum of USD13,252,658.91 (“**Debt**”) remains due and outstanding in favour of the Claimant by the Respondent.

The Claimant filed its Statement of Claim with PORAM, whereby the Claimant claimed against the Respondent the full amount of Debt and interest at the rate of 1.5% per month on the Debt from the date the payment was due to the date of final and full realization thereof, costs and any other/further reliefs which the tribunal deems fit and reasonable.

Subsequently, the Respondent raised preliminary objection on the basis that the Claimant's claim against the Respondent was submitted to PORAM beyond the time period of 120 days stipulated in the PORAM Rules of Arbitration and Appeal (“**PORAM Rules**”), and hence it was being brought out of time and being barred pursuant to the PORAM Rules. The PORAM arbitration tribunal directed both the Claimant and the Respondent to file their submissions relating to the time barred issue.

On 27 February 2019, the PORAM arbitration tribunal, after considering submissions by both parties, reached an unanimous decision in the Claimant's favour to waive the time period of 120 days stipulated in the PORAM Rules.

On 23 July 2019, the Tribunal has awarded its decision in the Claimant's favor.

Our Board is of the view that the arbitration proceedings are not expected to have any operational impact on our Company or the Claimant, notwithstanding that the matter may have a financial impact on our Company or the Claimant in respect of the Debt, costs and interest claimed therein should the Claimant not be successful to recover the same.

The counsel acting for the Claimant were of the view that the prospect of recovery against the Respondent will depend on the availability of its assets. The assets' information will require a court order, which is something that the solicitors will only have access to once the enforcement action have been lodged.

3.8 **Arbitration proceedings brought by FGV Trading (“Claimant”) against GMS Line Co. Ltd. (“Respondent 1”) and Zhu Cheng Shipping Co. Ltd (“Respondent 2”)**

On 7 November 2018, the Claimant had commenced arbitration proceedings in Singapore against Respondent 1, namely, the charterer of the ship/vessel MT “Global Uranus” (IMO No.: 9426611) (“**Vessel 1**”) addressed in Tokyo, Japan (“**Singapore Arbitration**”).

Simultaneously on 7 November 2018, the Claimant had also commenced arbitration proceedings in Hong Kong against Respondent 2, namely, the owner of the ship/vessel MT “Yue You 901” (IMO No.: 9175072) (“**Vessel 2**”) addressed in Hong Kong, China (“**HK Arbitration**”).

Both the Singapore Arbitration and HK Arbitration were commenced in relation to the arbitration proceedings brought by the Claimant against Twin Wealth Macao Commercial Offshore Limited (“**PORAM Arbitration**”) pursuant to various sale contracts entered into between the parties in November 2017, for the sale of 11,764.796 MT of Refined, Bleached & Deodorised Palm Oil (“**Cargo**”) for the purchase price of USD7,822,272.35 (“**1st Sale Contracts**”), and the various sale

contracts entered into between the parties in October 2017, for the sale of 10,000.67 MT of the Cargo for the purchase price of USD6,795,456.18 ("**2nd Sale Contracts**").

Pursuant to the 1st Sale Contracts and 2nd Sale Contracts, 11,764.796 MT of the Cargo were shipped by the Claimant in December 2017 at Tawau and Sahabat respectively on board Vessel 1 for delivery at Huangpu, China, and 10,000.67 MT of the Cargo were shipped by the Claimant in November 2017 at Kuantan, Pahang on board Vessel 2 for delivery at Rizhao, China respectively.

The Claimant's claim against Respondent 1 is for the misdelivery of 11,764.796 MT of the Cargo arising from the breach of Respondent 1's obligation as the carrier under the contract of carriage and/or duty in bailment and/or negligence whereby Respondent 1 had discharged and delivered the said Cargo without the production of the original bills of lading which as at the LPD remain in the Claimant's possession.

The Claimant's claim against Respondent 2 is for the misdelivery of 10,000.67 MT of the Cargo arising from the breach of Respondent 2's obligation as the carrier under the contract of carriage and/or duty in bailment and/or negligence whereby Respondent 2 had discharged and delivered the said Cargo without the production of the original bills of lading which as at the LPD remain in the Claimant's possession.

In this regard, the Claimant claimed in the Singapore Arbitration the sum of USD7,822,272.35 reflecting the value of 11,764.796 MT of the Cargo arising from the breach of Respondent 1's obligation, as well as interest at the rate of 1.5% per month on the sum of USD7,822,272.35 from the date the payment was due to the date of final and full realization thereof and costs. With regard to the HK Arbitration, the Claimant claimed the sum of USD5,430,386.56 reflecting the value of 8,000.568 MT of the Cargo (which remains unpaid) arising from the breach of Respondent 2's obligation, as well as interest at the rate of 1.5% per month on the sum of USD5,430,386.56 from the date the payment was due to the date of final and full realization thereof and costs.

Both the Singapore Arbitration and HK Arbitration were pursued as independent causes of action against Respondent 1 and Respondent 2 simultaneously with the PORAM Arbitration.

On 18 June 2019, the Claimant and Respondent 1 have entered into the Settlement Agreement whereby Respondent 1 agree to pay the sum of USD550,000 as full and final settlement. The Arbitration proceedings has been withdrawn and the settlement sum has been received by the Claimant.

As for Respondent 2, the Tribunal has requested for the solicitors to submit written submissions by 26 February 2020. Tribunal requested for an additional deposit of HK600,000 (to be shared by 2 parties) to cover the costs all the way until the publication of the Award. Pending decision from the Tribunal.

The Respondent 2 has asked for an extension of time to file the written submissions due to the corona virus outbreak. The Claimant is agreeable to give an extension until 25 April 2020.

The additional deposit of USD38,948.63 (each party pay USD39,000 respectively) has been paid by the Claimant on 26 March 2020.

The Respondent 2 had submitted the Respondent's Closing Submissions to the Tribunal and Claimant's Solicitors on 24 April 2020. The Claimant's brief Reply Closing Submissions will be due by 8 May 2020.

Our Board is of the view that the Singapore Arbitration and HK Arbitration are not expected to have any operational impact on our Company or the Claimant,

notwithstanding that the matter may have a financial impact on our Company or the Claimant in respect of the claims, costs and interest claimed therein should the Claimant fail to recover the same from Respondent 1 and Respondent 2.

The counsel acting for the Claimant were of view that, as matter of English law, the Claimant's claim for misdelivery of the Cargo is likely to succeed against the Respondent 2.

3.9 **Kuala Lumpur High Court (Civil Suit No. WA-24C(ARB)-44-11/2018) brought by Multazam Development Sdn Bhd ("Plaintiff") against FGVPM ("Defendant")**

The Plaintiff had commenced the above legal proceedings against the Defendant by serving the Defendant the Originating Summons and Ex Parte Notice of Application dated 7 November 2018, pursuant to termination by the Defendant of a letter of award dated 30 January 2018 ("**Letter of Award**").

Based on the said Letter of Award, the Defendant had appointed the Plaintiff, and the Plaintiff had accepted such appointment, as the design and build contractor to carry out works for the project known as "Design and Build and Development of Estate Workers Housing Comprising of Workers Hostels and 6 Door Single Storey Terrace and Other Ancillary Work in Peninsular Malaysia and Sarawak" ("**Works**"). Due to various defaults and breaches by the Plaintiff, the Defendant issued 2 notices of default dated 31 July 2018 and 30 August 2018 respectively, and subsequently the Defendant issued a notice of termination dated 14 September 2018 ("**Notice of Termination**") to the Plaintiff to terminate the Letter of Award.

The Plaintiff by way of its letter dated 1 October 2018 had referred the disputes for a decision pursuant to the terms of the Letter of Award, which is a pre-requisite step before the Plaintiff refers the dispute to arbitration, which the Plaintiff had indicated its intention to do so.

The following reliefs were sought in the Plaintiff's application:

- (i) An injunction prohibiting the Defendant from awarding a contract to any party for the abovementioned Works pending the conclusion of arbitration proceedings ("**the Arbitration**"); and
- (ii) An order compelling the Defendant to pay to the Plaintiff's solicitors as stakeholder the performance guarantee sum of RM3,750,000.00 which had been paid by the Plaintiff to the Defendant ("**Performance Guarantee sum**") which shall be held in an interest-bearing account pending the conclusion of the Arbitration,

(collectively, "**the Reliefs Sought**").

The Defendant is of the view that the termination of the Letter of Award was valid and proper. The Defendant had instructed solicitors to act on its behalf to vigorously resist the Plaintiff's application, which in the Defendant's view is without merits. While the Defendant is prepared to contest the full merits of the dispute with the Plaintiff at the Arbitration, the Defendant should not be prohibited from continuing with and completing the Works.

On 13 December 2018, the High Court refused to grant the injunctive reliefs sought by the Plaintiff, and ordered the parties to proceed expeditiously with the Arbitration ("**High Court Order**").

The Plaintiff filed a Notice of Appeal dated 10 January 2019 to the Court of Appeal ("**Plaintiff's Appeal**"), and the Defendant had also filed a Notice of Appeal dated 11 January 2019 to the Court of Appeal ("**Defendant's Appeal**"), both in respect of

the High Court Order. The Court of Appeal fixed both appeals for hearing on 14 August 2019.

On 5 August 2019, both parties withdrew the appeal. Hence, the High Court Order shall be final and binding on all parties. The High Court further instructed the Defendant to maintain a sum of RM3.75 million as deposit cash and bank balances.

3.9(a) Claims by Multazam against FGVP under Construction Industry Payment and Adjudication Act 2012 ("CIPAA") - 1st Adjudication

Plaintiff had filed another claim under CIPAA in which the Plaintiff had later decided to withdraw the CIPAA claim against the Defendant. The Adjudicator has awarded legal cost amounting to RM78,324.15 to the Defendant ("Adjudication Order"). The Defendant issued a letter of demand, demanding the Adjudication Order, failing which the Defendant will proceed with the winding up proceedings.

The Plaintiff filed an application in court to restrain the winding up proceedings and to set aside the Adjudication Order. High Court ordered that the Adjudication Order to be remitted to the Adjudicator for the Adjudicator to re-consider the legal cost awarded ("Court Order").

The Adjudicator awarded the same legal cost amounting to RM78,324.15 to the Defendant on 13 November 2019. Unsatisfied with this decision, the Plaintiff filed another application in court seeking to set aside the Adjudication Order. The matter is fixed for hearing on 10 March 2020.

On 10 March 2020, the Court dismissed the Multazam's application to set aside the 1st Adjudication Order with costs of RM3,000.00.

The Plaintiff has on 1 April 2020 filed the Notice of Appeal to appeal against the High Court decision. A Case Management has been scheduled on 1 June 2020.

3.9(b) Claims by Multazam against FGVP under CIPAA – 2nd Adjudication and Enforcement of the 2nd Adjudication Decision by FGVP

The Plaintiff has commenced another CIPAA application based on the same claim by way of Payment Claim dated 2 May 2019 and Notice of Adjudication dated 14 June 2019.

On 12 November 2019, Adjudicator has dismissed the Plaintiff's claim and has awarded the cost of RM68,300.00 to the Defendant ("2nd Adjudication Decision"). Similarly, the Plaintiff proceeded to file an action in the court seeking to set aside the 2nd Adjudication Decision.

The Defendant has filed the enforcement application for the 2nd Adjudication Decision to register the 2nd Adjudication Decision as a court order ("Enforcement Application"). The Court has previously set both applications by the Plaintiff and Defendant to be heard together on 19 May 2020. The Court has vacated the hearing date on 19 May 2020 due to the extension of Movement Control Order by the Government. The Court will notify parties on the new hearing date in the next case management on 19 May 2020.

3.9(c) Arbitration proceedings by Multazam ("Claimant") against FGVP ("Respondent")

The Claimant had served on the Respondent another statement of claim dated 16 April 2019 under the rules of the Asian International Arbitration Centre ("AIAC").

On 13 February 2020, the Tribunal has decided not to bifurcate the arbitration proceeding and fix the hearing for Security for costs on 17 March 2020, Cross

Examination of Factual Witnesses on 17 March 2020 to 19 March 2020 and 24 March 2020 to 26 March 2020; and Expert Witness on 20 May 2020 to 22 May 2020.

Due to the recent Movement Control Order by the Government, parties have agreed and have also written to the Arbitrator to vacate the hearing dates that were previously scheduled in March.

With the MCO currently being extended from 28 April 2020 to 12 May 2020, parties have agreed and written to the Arbitrator to vacate the hearing dates schedule from 20 May 2020 to 22 May 2020 and replaced with hearing dates from August 2020 onwards.

The counsel for the Respondent were of view that the Respondent has a good arguable case against the Claimant in the Arbitration proceedings.

3.10 Kuala Lumpur High Court (Civil Suit No. WA-22NCVC-807-11/2018) brought by our Company ("Plaintiff") against Tan Sri Mohd Isa bin Abdul Samad, former Chairman of FGV ("1st Defendant") and Dato Mohd Emir Mavani Abdullah, former group president/ Chief Executive Officer ("2nd Defendant") (collectively, "Defendants")

The Plaintiff had on 30 November 2018 commenced the above legal proceedings against the 1st Defendant and the 2nd Defendant as a result of loss suffered by the Plaintiff from the failure of the Defendants to discharge their respective fiduciary duty, duty of fidelity and/or duty to exercise reasonable care, skill and diligence towards the Plaintiff, which primarily concerned the acquisition by the Plaintiff of 2 luxury condominium units located at the Troika at 19, Persiaran KLCC, 50540 Kuala Lumpur ("**Troika Units**") at prices significantly above market value and without proper due diligence, and the wrongful and/or unauthorised use and possession of the Troika Units by the Defendants.

The above legal proceedings also pertains to the acquisition by the Plaintiff of a number of cars ("**Pool Cars**") and their misuse by the 2nd Defendant, as well as misuse of petrol benefit by the 2nd Defendant.

In this regard, the Plaintiff sought the following reliefs against the Defendants:

- (i) RM2,918,672.00 jointly and severally against the 1st Defendant and the 2nd Defendant in relation to the acquisition of Troika Units;
- (ii) RM1,616,488.03 jointly and severally against the 1st Defendant and the 2nd Defendant in relation to the Defendants' use and possession of the Troika Units;
- (iii) RM3,141,071.86 against the 2nd Defendant in relation to the Pool Cars;
- (iv) RM10,837.10 against the 2nd Defendant in relation to the 2nd Defendant's petrol benefit;
- (v) General damages to be assessed;
- (vi) Aggravated damages;
- (vii) Exemplary damages;
- (viii) Interest at the rate of 5% per annum on damages awarded starting from the date of the filing of the suit until the date of full and final settlement;
- (ix) Costs;

- (x) Interest at the rate of 5% per annum on the amount of costs awarded starting from the date when the costs was awarded until the date of full and final settlement;
- (xi) Such other and further reliefs that the Court deems fit and proper.

Trial commenced on 3 February 2020 and continued on 4, 7 and 28 February 2020..

Further trial dates will be fixed during the next case management and no date fixed for the case management yet.

Our Board is of the view that the above legal proceedings is not expected to have any material operational and financial impact on our Company.

The counsel acting for the Plaintiff were of view that that it is still too early to comment on the prospects of the Plaintiff's success since the trial is still ongoing.

3.11 Kuala Lumpur High Court (Civil Suit No. WA-22NCVC-779-11/2018) brought by our Company ("Plaintiff") against Mohd Emir Mavani Abdullah & 13 Others ("Defendants")

The Plaintiff had on 23 November 2018 commenced the above legal proceedings against the following Defendants:

- (i) Dato' Mohd Emir Mavani Abdullah ("**1st Defendant**"), the Plaintiff's former Group President / Chief Executive Officer and Non-Independent Non-Executive Director.
- (ii) Farisan Bin Mokhtar ("**2nd Defendant**"), the Plaintiff's former Senior Vice President, Business Development of Downstream Cluster, at the material time.
- (iii) Rasydan Bin Alias Mohamed ("**3rd Defendant**"), the Plaintiff's former Senior General Manager, Downstream Cluster, at the material time.
- (iv) Ahmad Tifli Bin Dato Mohd Talha ("**4th Defendant**"), the Plaintiff's former Chief Financial Officer.
- (v) Tan Sri Hj. Mohd Isa Dato Hj Abdul Samad ("**5th Defendant**"), the Plaintiff's former Chairman and Non-Executive Director.
- (vi) Datuk Dr. Omar Salim ("**6th Defendant**"), the Plaintiff's former Non-Independent Non-Executive Director.
- (vii) Datuk Noor Ehsanuddin Mohd Harun Narrashid ("**7th Defendant**"), the Plaintiff's former Independent Non-Executive Director.
- (viii) Dato' Yahaya Abd Jabar ("**8th Defendant**"), the Plaintiff's former Senior Independent Non-Executive Director.
- (ix) Datuk Haji Faizoull Ahmad ("**9th Defendant**"), the Plaintiff's former Non-Independent Non-Executive Director.
- (x) Tan Sri Dato' Paduka Ismee Ismail ("**10th Defendant**"), the Plaintiff's former Independent Non-Executive Director.
- (xi) Tan Sri Dato' Dr. Wan Abdul Aziz Wan Abdullah ("**11th Defendant**"), the Plaintiff's former Independent Non-Executive Director.
- (xii) Tan Sri Dr Sulaiman Mahbob ("**12th Defendant**"), the Plaintiff's former Independent Non-Executive Director.

- (xiii) Datuk Nozirah Bahari (“**13th Defendant**”), the Plaintiff’s former Non-Independent Non-Executive Director.
- (xiv) Datuk Fazlur Rahman Ebrahim (“**14th Defendant**”), the Plaintiff’s former Independent Non-Executive Director.

The above legal proceedings concerned the Plaintiff’s acquisition of 100% equity interest in Asian Plantation Limited (“**APL**”) via a voluntary conditional cash offer in 2014, whereby the Plaintiff brought this action for loss suffered as a result of the Defendants’ failure to discharge their respective fiduciary duties, duties or fidelity and/or duties to exercise reasonable care, skill and diligence towards the Plaintiff.

In this regard, the Plaintiff sought the following reliefs against the Defendants:

- (i) Damages totalling RM514 million for loss from the acquisition APL. Alternatively, damages for loss from the acquisition of APL to be assessed by High Court;
- (ii) General damages;
- (iii) Interest at the rate of 5% per annum on damages awarded starting from the date of the filing of the suit until the date of full and final settlement;
- (iv) Costs;
- (v) Interest at the rate of 5% per annum on the amount of costs awarded starting from the date when the costs was awarded until the date of full and final settlement;
- (vi) Such other and further reliefs that the Court deems fit and proper.

All Defendants had filed their respective defences.

The 10th Defendant, the 11th Defendant, the 12th Defendant, the 13th Defendant and the 14th Defendant (“**10th to 14th Defendants**”) had on 11 February 2019 filed a counterclaim against the Plaintiff (“**Counterclaim**”), and the following individuals:

- (1) Azhar bin Abdul Hamid;
- (2) Mohd Hassan bin Ahmad;
- (3) Othman bin Omar;
- (4) Mohamed Nazeeb bin P.Alithambi;
- (5) Salmiah binti Ahmad;
- (6) Hoi Lai Peng;
- (7) Yusli bin Mohamed Yusoff;
- (8) Nesadurai Kalanithi;
- (9) Mohd Anwar bin Yahya; and
- (10) Mohamad Suffian bin Awang

(the above individuals (1) – (10) are collectively referred to as “**the Counterclaim Defendants**”, who are current members of our Board),

The Counterclaim was premised on the tort of abuse of process and alleged breaches of fiduciary duties by the Counterclaim Defendants’. The Counterclaim sought for the following reliefs, jointly and severally, against the Plaintiff and the Counterclaim Defendants:

- (i) Declaration that the Plaintiff and the Counterclaim Defendants are liable for the loss of RM514 million (in the Plaintiff’s legal proceedings) (if any);

- (ii) Order that any damages (from Plaintiff's legal proceedings) (if any) imposed against the 10th to 14th Defendants shall be indemnified by the Plaintiff and the Counterclaim Defendants;
- (iii) General damages;
- (iv) Interest at a rate of 5% per annum on the damages awarded starting from the date of the filing of the Counterclaim until the date of full and final settlement;
- (v) Costs;
- (vi) Such other and further reliefs that the Court deems fit and proper.

An application had been filed to strike out the Counterclaim. On 8 November 2019, the Court has allowed the Plaintiff's application to strike out the 10th to 14th Defendants counterclaim with costs. The 10th to 14th Defendants filed an appeal against the decision of the Judge and at the same time applied for a stay of proceeding application. The hearing of the Stay of Proceedings application is fixed on 19 March 2020. The High Court proceedings have also been fixed for case management on 19 March 2020 and the appeal has been fixed for case management on 27 April 2020.

In light of the Movement Control Order, the case management for the High Court proceedings and hearing of the Stay of Proceedings application which was set on 19 March 2020 has been vacated.

The Court had fixed the next case management on 16 April 2020 to set new date for hearing of the Stay of Proceedings application and case management for the High Court proceedings, however this date too has been vacated in light of the extension of Movement Control Order until 12 May 2020. The Court will set a new date in due course.

Our Board is of the view that there is no impact on existing operations, however our Board will continuously assess the financial impact arising from this legal proceedings and will make further announcement at a later date.

The counsel acting for the Plaintiff were of view that that it is still too early to comment on the prospects of the Plaintiff's success in the main suit as the 10th to 14th Defendants' appeal has yet to be heard and parties have yet to exchange documents.

3.12 Kuala Lumpur High Court (Civil Suit No. WA-22NCVC-788-11/2018) brought by Entry Construction (M) Sdn Bhd ("Plaintiff") against FGVPM ("Defendant")

By a Writ of Summons and Statement of Claim served by the Plaintiff to the Defendant on 29 November 2018, the Plaintiff had commenced the above legal proceedings against the Defendant, by alleging, amongst others, that:

- (i) the Defendant had acted wrongly by awarding a project in relation to the proposed design and build for development of estate workers' housing comprising of workers' hostel and 6-door single storey including other related works in Sabah ("**Project**"), which was advertised by the Defendant on 29 November 2017, to Hyup Soon Industries Sdn Bhd ("**Hyup Soon Industries**"), and
- (ii) upon terminating the contract awarded to Hyup Soon Industries on a mutually agreed basis, the Defendant had acted wrongly by awarding the said Project to Jawala Corporation Sdn Bhd ("**Jawala Corporation**"), which had a higher tender price compared to the Plaintiff.

In this regard, the Plaintiff sought for the following orders:

- (I) that the Defendant re-award the Project to the Plaintiff for the sum of RM185,640,000.00;
- (II) alternatively, that the Defendant pays damages and/or compensation to the Plaintiff in the sum of RM18,564,090.00

On 26 December 2018, the Defendant had filed its Statement of Defence, and on 16 January 2019, the Defendant had also filed an application to strike out the Plaintiff's Writ and Statement of Claim. The striking out application was fixed for decision on 30 April 2019.

The counsel acting for the Defendant in the above suit argued that the Plaintiff's claim and its alternative claim for damages was without basis whatsoever and that the Plaintiff's claim disclosed no reasonable cause of action, was vexatious, frivolous and an abuse of Court process.

On 31 May 2019, the Court struck out the Plaintiff's Writ and Statement of Claim and vacated the trial dates on 1st, 2nd and 3rd October 2019. On 6 September 2019, 15 January 2020 and 5 March 2020 the Defendant's solicitors forwarded a letter to Plaintiff's solicitors to demand for the sum of RM3,120.00 being the cost awarded by the Court to the Defendant.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 21, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) the period commencing from the date of this Circular up to and including the date of our forthcoming AGM:

- (a) our Constitution;
- (b) our audited consolidated financial statements for the past 2 FYE 31 December 2018 and 31 December 2019;
- (c) the latest unaudited results since the last audited financial statements for the FYE 31 December 2019;
- (d) the material contracts as referred to in Section 2 above; and
- (e) the relevant cause papers in respect of the material litigation as referred to in Section 3 above.

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EXTRACT OF THE NOTICE OF THE AGM



FGV HOLDINGS BERHAD
 Registration No. 200701042133 (800165-P)
 (Incorporated in Malaysia)

As Special Business

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

Resolution 12

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR FGV AND ITS GROUP OF COMPANIES (FGV GROUP) AND PROPOSED SHAREHOLDERS' MANDATE FOR THE NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR FGV GROUP

"**THAT** subject always to the Companies Act, 2016 (CA 2016), the Constitution of FGV, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements), other applicable laws, guidelines, rules and regulations, and the approval of the relevant governmental/regulatory authorities (where applicable), approval be and is hereby given to the Company and its subsidiaries to enter into all arrangements and/or transactions involving the interests of the Related Parties as specified in Appendix I of the Circular to the Shareholders dated 28 May 2020 (RRPT Circular), provided that such arrangements and/or transactions are:

- (a) recurrent transactions of a revenue or trading nature;
- (b) necessary for the day-to-day operations;
- (c) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (d) not detrimental to the minority Shareholders of the Company;

(Proposed Mandates).

AND THAT the Proposed Mandates shall commence immediately upon passing of this ordinary resolution and continue to be in force until:

- (i) the conclusion of the next AGM of the Company following this 12th AGM at which time the Proposed Mandates will lapse, unless the Proposed Mandates are renewed by a resolution passed at the next AGM of the Company; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) the Proposed Mandates are revoked or varied by a 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/or 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 and the Proposed Mandates."

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