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FGV to sell non-core operations by third quarter

KUALA LUMPUR: Felda Global Ventures Holdings Bhd (FGV) will complete the disposal of its non-core businesses by the third quarter of 2015, said group president and chief executive officer Datuk Mohd Emir Mavani Abdullah.

The disposal, which includes Felda Travel, Felda Property and Felda Prodata Systems, will be carried out through open tender process.

FGV would then focus on its core business of being a fully-integrated plantation player in the oil palm, sugar and rubber sectors, Mohd Emir said after signing two memoranda of collaboration (MoC).

The first MoC was signed with the Forest Research Institute Malaysia to set up the first

Rafflesia Conservation and Interpretive Centre, while the other was with the Department of Wildlife and National Parks to set up the Sun Bear Conservation programme.

On outlook, Mohd Emir said 2015 would generally be a bearish year for plantation companies everywhere and FGV planned to sustain earnings through increasing its brownfield landbank.

"This is because our new brownfield (plantation) will not be affected by the land lease agreement (LLA)," he said.

The LLA was said to have complicated the company's fair value accounting, subsequently impacting its profits. — Bernama