

## **Felda boss: What's illegal about FGVH listing?**

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**By Salhan K Ahmad**

Felda chairperson Mohd Isa Samad has slammed PAS vice-president Husam Musa for saying that it would be illegal to list Felda Global Ventures Holdings (FGVH) on Bursa Malaysia.

isa samad interview 150509“What illegal? Why illegal? We are trading oil palm, what is wrong with that?” Isa (left) responded when asked during a briefing on the listing today.

Husam had told a Felda convention on Sunday that neither Felda nor its subsidiaries have rights to the 380,180 ha of land it plans to transfer from Felda Plantations to FGVH for the listing.

He cited Section 37 of the Group Settlement Act (GSA), which provides for the land to be owned by settlers, individuals or cooperatives and nothing else.

“No other kind of ownership is allowed by the GSA Act, be it through FGVH or any other entity,” Husam had said, adding that Felda’s duty is merely manage the land.

NONEWithout addressing Husam’s (left) legal argument, Mohd Isa said the statement would confuse people by labelling everything as illegal.

“For him the legal becomes illegal. By listening to PAS leaders, people would become ‘drunk’ and confused. The word is like saying ‘Assalamualaikum’, like saying ‘good morning’ for him,” he said.

He was also unfazed by the Kelantan government’s intention to block the land transfer in the state and to send a protest note to the Securities Commission (SC).

He believes that the protest note will not affect the listing, saying the 22,000 ha of land in Kelantan is small.

Isa disclosed that the Felda Settlers Cooperative (KPF) members will not become shareholders in FGVH, but that the group’s shares will be held by a non-profit body.

The SC will announce the name of the body in FGVH’s draft prospectus expected to be released later this week. It may comprise a welfare fund or shareholding body for KPF.

Felda family

Isa explained this is necessary due to the shortage of time to list FGVH and because of a counter-offer made by KPF.

azlan“So for now, KPF will not be participating in the listing,” he said, explaining that, if FGVH misses its target to be listed before the end of June, it would have to open a new account with the SC.

“If we wait, it would take a long time, (but) we have limited time.”

The listing has been stalled by an ex-parte injunction obtained by eight KPF shareholders.

Isa, however, guaranteed that the 112,000 settlers would earn higher profits from the listing since they could earn dividends from KPF, in addition to FGVH profits and the option to buy FGVH shares.

“That can be discussed. We in Felda are a family,” he added.

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