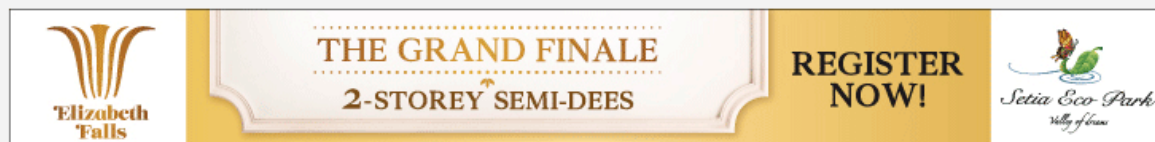


Update

Suspended FGV CEO Zakaria resigns

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September 18, 2018 19:45 pm +08



KUALA LUMPUR (Sept 18): FGV Holdings Bhd said today its group president and chief executive officer (CEO) Datuk Zakaria Arshad has resigned after being sent on compulsory leave on Sept 13.

In a filing with Bursa Malaysia today, FGV said with the resignation of Zakaria, 58, the suspension has ended.

However, the forensic investigation into several past investments and acquisitions will continue, FGV said, adding that the probe is expected to be concluded by year end.

"FGV will continue its business as usual. As announced earlier the Special Board Committee 2 comprising four FGV directors, namely its chairman Datuk Wira Azhar Abdul Hamid, Datuk Dr Salmiah Ahmad, Dr Mohamed Nazeeb P. Alithambi and Datin Hoi Lai Ping, will continue to perform the functions of the group president and CEO of FGV," it added.

FGV said further announcements will be made in the event of material developments on this matter.

On Sept 13, FGV announced that a notice of inquiry had been issued to Zakaria following the conclusion of internal investigations into 10 critical issues that had resulted in financial loss for FGV and its shareholders.

It was reported that up to seven of these issues were related to FGV's unit, Delima Oil Products Sdn Bhd, over delayed payment and delivery of goods involving Afghanistan-based customer, Safitex Trading LLC.

Following the notice of inquiry, Zakaria's powers and authorities vested in him as group president and CEO of FGV were suspended, pending further notification by the board.

In a separate filing, MSM Malaysia Holdings Bhd said Zakaria has resigned as non-independent and non-executive director of the group.

FGV shares closed 4 sen or 2.58% lower at RM1.51 today, with 3.6 million shares done, bringing a market capitalisation of RM5.51 billion. MSM shares were untraded today. It last closed at RM3.53, with a market cap of RM2.48 billion.

<http://www.theedgemarkets.com/article/suspended-fgv-ceo-zakaria-resigns>