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# KOPERASI PERMODALAN FELDA'S SHARE BUYBACK ISSUES TO BE RESOLVED WITHIN THE NEXT NINE MONTHS

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KUALA LUMPUR, July 11 (Bernama) -- Federal Land Development Authority (Felda) chairman Datuk Seri Ahmad Shabery Cheek today gave his assurance that Koperasi Permodalan Felda Malaysia Bhd's (KPF) share buyback will be completed in the next six to nine months.

Ahmad Shabery said the share buyback will require some time as the cooperative's investment assets and share capital, which currently totals more than RM4 billion, have to be restructured.

"The important point is that KPF is no longer a 'sick' cooperative with a lot of debt and without any underlying assets.

"The cooperative has assets worth RM4 billion, but the latest issue involves searching for RM200 million in liquid assets (for the share buyback)," he said at a press conference after officiating KPF's 43rd Annual General Meeting here, today.

Also present was KPF chairman Raja Faridah Raja Ahmad and Malaysian Cooperative Societies Commission (SKM) deputy chief executive officer Amran Abd Kadir.

In February, it was reported that KPF members stormed the cooperative's office demanding an explanation for the delay in share buyback payments outstanding since 2023.

Following the incident, KPF assured it would settle the share buyback payments for February 2023 to July 2023 by the end of March 2024.

Meanwhile, Raja Faridah said KPF started paying its members for the share buyback, which involved RM17 million, on Wednesday, July 10.

She explained that the payment delay was due to cash flow issues as the cooperative's cash liquidity had been locked into its assets.

"This is why we need to restructure (our assets), and we need to liquefy (assets) to release the cash," she said.

Earlier, Raja Faridah said that among the steps taken by KPF is to identify and liquefy assets which are not generating returns and sell its cooperative plantation in Samarahan, Sarawak.

She said KPF will also restructure its corporate investments in Felda companies and identify the cooperative's role and business opportunities within the Felda group.

"Active measures are undertaken with other Felda group companies to ensure this initiative is completed by year-end.

"This is to ensure the availability of returns from fixed investments to determine the returns for its members in the future years, beginning 2025," she added.

-- BERNAMA

KEYWORDS

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ahmad shabery cheek share buyback

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