



**FRASER & NEAVE  
HOLDINGS BHD**  
196101000155 (4205-V)



**DELIVERING  
MORE**

**ANNUAL REPORT 2025**



# DELIVERING MORE



## COVER RATIONALE

In FY2025, we remained focused on delivering more by sharpening our execution, accelerating innovation and strengthening the fundamentals of our business. We enhanced portfolio competitiveness, improved operational efficiencies and captured new growth opportunities across our key categories and channels. The cover's bold, energetic design reflects the momentum of our business — symbolising confidence, ambition and our forward-looking commitment to delivering more. Its dynamic movement represents how we continue to evolve, compete and grow, while the vibrant colours convey the diversity and strength of our brands as we advance toward the future.



Read here for our Annual Report 2025



# BASIS OF THIS REPORT



## ANNUAL REPORT 2025

Annual Report provides a comprehensive assessment of the Group's performance and financial statements for FY2025.



## SUSTAINABILITY REPORT 2025

Sustainability Report delivers a balanced report on our efforts to create value for stakeholders and conducting business in a responsible manner. The report complies with the Global Reporting Initiative (GRI) Standards and Bursa Malaysia Securities Berhad's Main Market Listing Requirements in relation to Sustainability Statements in Annual Reports.

### Welcome to Fraser & Neave Holdings Bhd's Annual Report for FY2025

We trust that transparency and well-balanced reporting is the way to understanding the Group's processes and businesses. Through the changes we have instituted into our reports this year, and aligning with the principles of integrated reporting, we hope to provide a clear account of what we believe value creation means for our stakeholders.

### ASSURANCE

- Internal controls and management assurance
- Compliance and internal audit reviews
- External audit by KPMG PLT on financial statements
- External audit by Lloyd's Register Quality Assurance on selected Environment and Social disclosures
- Board approval assisted by the Board Committees

### DIRECTORS' APPROVAL

The Board acknowledges its responsibility to ensure the integrity of the Annual Report. In the Board's opinion, the report addresses all material issues and matters and fairly presents the Group's performance for the financial year 2025.

Indicates where more details can be accessed elsewhere in this report

### REGULATIONS COMPLIED

- Main Market Listing Requirements of Bursa Malaysia Securities Berhad
- Companies Act 2016
- Malaysian Code on Corporate Governance
- International Integrated Reporting Framework
- Malaysian Financial Reporting Standards (MFRS)

### FORWARD-LOOKING STATEMENT

Certain statements in the report are "forward-looking statements" that reflect F&N's current views regarding future events. These views inherently involve risks, uncertainties and assumptions, which may cause actual future performance or achievements of F&N or the industry to be materially different from those expressed or implied by such forward-looking statements and financial information.

F&N expressly disclaims the obligation to publicly release any updates or revisions to any forward-looking statement to reflect any change in F&N's expectations when conditions or circumstances, on which any such statement or information is based on, has changed.

We value and appreciate all feedback to help make our future reports more relevant to our stakeholders.

+603-5101 4288

groupcomms@fn.com.my

**Communications, Corporate Affairs and Sustainability Department**  
No. 1 Jalan Bukit Belimbing 26/38,  
Persiaran Kuala Selangor, Seksyen 26,  
40400 Shah Alam, Selangor, Malaysia

### OUR STAKEHOLDERS



Investment Community



Employees



Distributors & Trade Customers



Consumers



Communities



Regulators



Suppliers

### WE CREATE VALUE THROUGH SIX CAPITALS



Human Capital



Financial Capital



Intellectual Capital



Manufactured Capital



Social & Relationship Capital



Natural Capital





## 01

### LEADERSHIP STATEMENTS

- 4 – Chairman's Message
- 10 – Q&A with Our CEO

## 02

### OVERVIEW OF F&N

- 16 – About F&NHB
- 17 – Mission | Vision | Global Values
- 18 – F&N At A Glance
- 19 – FY2025 Key Highlights
- 22 – Our Awards and Recognition
- 23 – Corporate Structure
- 24 – Our Global Presence
- 26 – What We Offer: Our Brands and Product Categories
- 28 – Our Market-Leading Positions and New Product Universe
- 30 – Our Supply Chain
- 32 – Key Milestones

# INSIDE THIS REPORT







## 03

### VALUE CREATION

- 34 – Our Approach to Value Creation
- 36 – Value Creation Business Model
- 38 – Stakeholder Engagement & Value Creation
- 42 – How We Distribute Value Created

## 04

### MANAGEMENT DISCUSSION & ANALYSIS

#### A. Strategic Review

- 44 – Material Matters
- 45 – Market Review
- 48 – Key Risks and Mitigation
- 54 – Strategic Performance Review
- 56 – Strengthening Our Halal Ecosystem

#### B. Business Review

- 58 – Food & Beverages Malaysia
- 68 – Food & Beverages Indochina
- 74 – F&N AgriValley

#### C. Performance Review

- 76 – 5-Year Group Financial Summary and Highlights
- 78 – Simplified Group Statement of Financial Position
- 79 – Group Segmental Analysis
- 80 – Statement of Value Added
- 81 – Group Quarterly Financial Performance
- 82 – Financial Calendar
- 83 – Investor Relations
- 84 – Share Price Movement

## 05

### LEADERSHIP

- 87 – Corporate Information
- 88 – Board At A Glance
- 89 – Profile of Board of Directors
- 101 – Profile of Key Senior Management
- 108 – Organisation Structure

## 06

### GOVERNANCE

- 109 – Corporate Governance Overview Statement
- 123 – Nominating Committee Report
- 125 – Audit Committee Report
- 129 – Statement on Risk Management and Internal Control
- 135 – Statement on Directors' Responsibility
- 136 – Additional Compliance Information

## 07

### SUSTAINABILITY REPORT

- 141 – Sustainability Statement

## 08

### FINANCIAL STATEMENTS

- 156 – Directors' Report
- 167 – Statements of Financial Position
- 169 – Statements of Profit or Loss
- 170 – Statements of Other Comprehensive Income
- 171 – Statements of Changes in Equity
- 174 – Statements of Cash Flows
- 178 – Notes to the Financial Statements
- 253 – Statement by Directors
- 254 – Statutory Declaration
- 255 – Independent Auditors' Report

## 09

### ADDITIONAL INFORMATION

- 259 – Shareholding Statistics
- 262 – List of Properties
- 267 – Corporate Directory
- 269 – Notice of Annual General Meeting
- 274 – Administrative Details
- 277 – Proxy Form





# CHAIRMAN'S MESSAGE

Y.A.M. TENGKU SYARIF BENDAHARA PERLIS SYED BADARUDIN  
JAMALULLAIL IBNI ALMARHUM TUANKU SYED PUTRA JAMALULLAIL



## DEAR SHAREHOLDERS AND STAKEHOLDERS,

The past 12 months marked an important period in our continued journey of development, a period in which we built upon our earlier focus on capturing value across the entire value chain and committed ourselves to *Delivering More* — more value, more innovation and more positive impact for every stakeholder.



## CHAIRMAN'S MESSAGE

As a company with more than 140 years of heritage, *Delivering More* is not simply an ambition but a responsibility. Our legacy as one of Malaysia's most trusted household names drives us to remain at the forefront of a fast-evolving food and beverage industry, while strengthening our resilience and commitment to sustainability.



### INVESTING IN GROWTH

In order to deliver more for our stakeholders, we recognise that we must first invest in ourselves and our business. In FY2025, we prioritised strengthening our foundation to capture new opportunities and drive sustainable progress.

Capital investments are laying a solid foundation for future growth. F&N AgriValley, now home to more than 6,000 cattle, commenced milk production during the year. This milestone marks a significant step forward in strengthening our ability to deliver high-quality fresh milk at an affordable price.

Our Butterworth plant has begun producing drinking water and carbonated beverages for markets in northern Peninsular Malaysia, while construction of our new manufacturing facility in Cambodia continues to progress steadily, placing us in a strong position to enhance our competitiveness across the Indochina market.

Together, these efforts reinforce the fundamentals of our business, ensuring that F&NHB remains well-positioned to deliver sustained value over the long term.



Innovation remains central to driving F&N's continued relevance and competitive edge. To meet evolving consumer preferences, we consistently refresh our product portfolio. This year's new offerings included F&N Sparkling Zero and 100PLUS ZERO Power Peach, both sugar-free variants, as well as F&N Magnolia 100% Fresh Milk UHT and F&N NutriWell plant-based milk for health-conscious consumers.

### DELIVERING MORE NUTRITION FOR A RESILIENT NATION

Of the many important initiatives undertaken this year, one stands out as particularly transformative: F&N AgriValley. More than a business investment, it represents a vital step in our commitment to *Delivering More*, enabling us to strengthen Malaysia's food security and better meet the nutritional needs of the nation, especially the young generation.

The farm celebrated many meaningful milestones this year, from the arrival of our first cattle to the harvest of our first corn crop.

Among these, the birth of our first calf, Che Bedah, was deeply meaningful to me as it symbolised tangible progress in our mission to make world-class, nutritious milk accessible and affordable for every Malaysian household.

Through circular practices, F&N AgriValley embodies our commitment to building a resilient and self-sustaining agricultural ecosystem that integrates modern dairy farming, sustainable feed production, and innovation-led food manufacturing. These efforts reinforce our commitment to advancing Malaysia's aspiration for greater self-sufficiency and food security.





## CHAIRMAN'S MESSAGE

Our efforts to *Delivering More* extend beyond our farm to nurturing the next generation. In partnership with the Ministry of Education, we supply fresh milk to over 85,000 students from B40 families in Melaka, Negeri Sembilan and Johor through the School Milk Programme (*Program Susu Sekolah*).

In parallel, F&N Magnolia rolled out its *Tasty Goodness* campaign across 300 schools in Thailand, where the team distributed F&N Magnolia milk to 350,000 students nationwide to promote healthier dietary habits among schoolchildren.

### NURTURING TALENT, INSPIRING CHAMPIONS

*Delivering More* also means empowering Malaysians to lead healthier, more active lives. In FY2025, we strengthened our long-standing commitment to sports, supporting athletes and communities at every level — from grassroots programmes to professional arenas.

As Malaysia's leading isotonic beverage, 100PLUS has long been a driving force in national sports development inspiring active lifestyles. This year, we renewed our partnership with the Badminton Association of Malaysia (BAM) and strengthened collaboration with key sporting bodies, including the National Sports Council, the Football Association of Malaysia, and the Sportswriters Association of Malaysia to promote sports development in the country.

At the grassroots level, we nurture young talents through initiatives such as the F&N Magnolia Under-12 Football Championship, organised in collaboration with the Ministry of Education's Sports, Co-Curricular and Arts Division (BSKK), and the Liga Bola Sepak Kementerian Pendidikan Malaysia 100PLUS, a flagship annual competition that cultivates emerging athletes and promotes a healthy lifestyle among the youth.

100PLUS also served as the official hydration partner for major national events, strengthening its role as a unifying symbol of energy and endurance for all Malaysians. With its strong presence in the sports and hydration scene, 100PLUS once again received Gold Award at the Putra Brand Awards 2024 in the Non-Alcoholic Beverage category and was honoured at the MSA Awards 2025 for its *Dahagakan Apa Jua* and *Pasti Stedi* campaigns, reaffirming its position as a brand that champions active and healthy living.

### STRENGTHENING HALAL INTEGRITY AND LEADERSHIP

Halal integrity remains central to F&NHB's commitment to quality, safety and trust, which is why all our employees undertake mandatory Halal awareness training to ensure shared accountability in upholding the highest *Halalan Toyyiban* standards.

F&NHB continued to advance the national and global Halal agenda through close collaboration with key Halal authorities such as JAKIM, the Halal Development Corporation Berhad (HDC) and various State Islamic Religious Councils. During the year, our partnership with HDC under the Halal Sourcing Partnership Programme continued to elevate SME capacity within the Halal supply chain, with four SMEs successfully on-boarded as our vendors and six others undergoing mentorship. Our participation in the Halal Sector Seminar 2024 by HDC, further reaffirmed our commitment to advancing the Halal ecosystem through industry collaboration.

This year, we also nurture greater Halal awareness among the younger generation through the Halal Smart Camp in Johor, organised together with International Institute for Halal Research and Training (INHART) of International Islamic University Malaysia (IIUM) and the Kota Tinggi District Education Office. Encouraged by its success, we plan to expand the programme to more regions nationwide.

These collective efforts, which underscore the Group's unwavering commitment to Halal excellence, earned F&NHB the ASEAN Halal Brand Award 2025 in recognition of our exemplary Halal standards and our contribution to economic development across the region.





# CHAIRMAN'S MESSAGE



## DELIVERING MORE FOR EMPLOYEES

As we continue to transform our business, we recognise that our progress is only possible through the capabilities and dedication of our people. That is why we continue to nurture their growth, celebrate their achievements and promote their holistic wellbeing.

This commitment was reflected in a year filled with activities that brought our people together and fostered a greater spirit of camaraderie. From Parents' Day and festive gatherings to our Merdeka and Malaysia Day celebrations, these occasions reinforced our shared values of unity and community. We also encouraged active lifestyles and teamwork through sports activities such as the F&NHB Bowling Tournament, which brought together 240 Fraserians across the Group, and the F&N Badminton Tournament 2025, which saw participation from more than 70 pairs representing various business units.

Over in Thailand, a company-wide Sports Day brought together 180 employees for friendly competition and team activities, fostering greater collaboration and sense of belonging across the organisation.

Employee wellness remained a key priority. Health talks and screenings help employees stay informed and proactive about their wellbeing, with topics covering heart health and stroke prevention. In addition, our annual influenza vaccination programme reached 1,600 employees across Malaysia and Thailand, supporting a healthier and more resilient workforce.

We continued our long-standing tradition of celebrating academic excellence through the F&N Chairman's Award, which recognises the outstanding achievements of employees' children. This year, RM290,000 in cash rewards was presented to 82 secondary and tertiary students for their academic and co-curricular accomplishments.

Our commitment to building a progressive and engaging workplace also received external recognition. F&NHB was named 1<sup>st</sup> Runner-Up in the Fast-Moving Consumer Goods category at the Graduates' Choice Awards 2024, reaffirming our reputation as an employer of choice among Malaysia's future workforce. We also received the Silver Award for Excellence in the Use of HR Tech at the HR Excellence Awards 2024, recognising our success in leveraging technology to enhance HR efficiency and productivity.

## DELIVERING MORE FOR COMMUNITIES

As we continue to grow, we remain steadfast in delivering more for local communities, nurturing goodwill and togetherness, and contributing meaningfully to the nation's social fabric.

In FY2025, we continued to engage communities across Malaysia during the festive seasons, some of the most meaningful times of the year for many Malaysians. Our nationwide outreach programmes during Ramadan, Hari Raya, Chinese New Year and Deepavali brought cheer to more than 150,000 people from underprivileged groups and care centres. This year, our Deepavali engagement also honoured both current and former national athletes, including para-athletes, for their contribution to the nation's sporting legacy.

In the spirit of Hari Raya, we brought joy and hydration to travellers on their *balik kampung* journeys by distributing 30,000 units of F&N beverages at major toll plazas. Meanwhile, 100PLUS raised awareness of healthy hydration and encouraged healthier lifestyles during the fasting month through its *Misi Hidrasi Truck* campaign.





## CHAIRMAN'S MESSAGE

Beyond festive occasions, we continue to stand with Malaysians in times of need. Following the floods in Kelantan, F&N collaborated with entrepreneur Khairul Aming to distribute F&N Ice Mountain drinking water to affected families. In January, the F&N AgriValley team partnered with the Village Development and Security Committees in Gemas to provide essential flood relief to impacted households.

In the same spirit of community upliftment, F&N Dairies Thailand awarded 20,000 Thai Baht scholarships to 40 deserving elementary school students from communities surrounding our Rojana factory. In Malaysia, our partnership with Montfort Boys Town empowers youth through digital and culinary training, including hands-on food application sessions led by our in-house chef, equipping students with practical skills for future employability.

These efforts reaffirm our commitment to education and to empowering the next generation to help build stronger, more resilient communities.

### DELIVERING MORE FOR A SUSTAINABLE TOMORROW

Alongside our commitment to social progress is an increasing dedication towards protecting the planet that sustains us all. On this note, we made strong progress in embedding environmentally responsible practices across our operations in FY2025, aligned with national sustainability priorities and the United Nations Sustainable Development Goals (SDGs).

Through continued investment in renewable energy, we are accelerating our transition to a low-carbon future. Our solar installations across Malaysia and Thailand now generate over 19 million kWh of clean energy annually—the equivalent carbon absorption of about 88,000 trees.

This milestone marks a significant step forward in our decarbonisation journey and underscores our commitment to supporting each country's renewable energy goals.



We also advanced circularity across our value chain. During the year, we increased the average recycled content in our packaging and introduced 100% recycled polyethylene terephthalate (rPET) bottles for BORNEO SPRINGS mineral water, with plans to extend the use of recycled materials across more product lines. At the same time, we have significantly reduced our solid waste sent to landfill since 2020. Today, all our beverage and dairy plants operate at zero waste to landfill, marking solid progress towards a circular and cleaner future.

Since 2007, we have actively promoted the 5R principles in schools nationwide through partnerships with local councils and SWCorp via the PERKISS Inter-School Recycling Competition. To-date, the programme has engaged more than 1,700 schools and collected over 10 million kilogrammes of recyclables. This year, the programme expanded with on-ground roadshows, reaching over 3,000 students and further instilling sustainable habits from an early age.

To further minimise waste, we established long-term partnerships with Yayasan Bursa Malaysia, The Lost Food Project, Kechara Soup Kitchen and Kembara Kitchen to channel surplus products to underprivileged communities. This food rescue initiative has collectively redistributed over 20,000kg of food products to those in need this year.

Extending our resource conservation efforts to Sarawak, we initiated a water conservation project at Bung Jagoi Heritage Village, replenishing over 5.5 million litres of clean water annually.

Implemented in collaboration with the Jagoi Area Development Committee and local stakeholders, the project ensures consistent access to clean water for the local community and supports the preservation of this important cultural site.





## CHAIRMAN'S MESSAGE

As we continue strengthening our sustainability foundation, we have proactively aligned our disclosures with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards under the International Sustainability Standards Board (ISSB), ahead of Bursa Malaysia's forthcoming climate-related reporting requirements under the National Sustainability Reporting Framework. This early alignment underscores our commitment to transparency, accountability and global best practices.

Together, these initiatives demonstrate our dedication to environmental stewardship and community wellbeing as mutually reinforcing outcomes. They also strengthen the foundations for a more resilient and sustainable business over the long term, a commitment that was recognised at The Edge ESG Awards 2025, where F&NHB received the Gold Award in the Consumer Products and Services category.

We were also pleased that our sustainability performance was recognised globally with our inclusion in the S&P Global Sustainability Yearbook 2024, ranking among the top in the beverages sector.



## DIVIDENDS

In line with our commitment to deliver consistent value to shareholders, the Board has proposed a final single-tier dividend of 35 sen per share (FY2024: 33 sen per share), subject to shareholders' approval at the forthcoming Annual General Meeting. This brings total dividends for FY2025 to 65 sen per share, amounting to RM238.4 million (FY2024: 63 sen per share or RM231.1 million), representing a dividend payout ratio of 46.8% (FY2024: 42.5%).

The steady increase in dividend distribution reflects our strong financial fundamentals, operational resilience, and disciplined cash management. Even as we continue to invest in future growth, we remain committed to delivering sustainable returns to our shareholders and sharing the Group's success with those who placed their trust in F&NHB.

## ACKNOWLEDGEMENTS

United by our shared purpose of *Delivering More*, FY2025 has been a year of steady progress for F&NHB — one defined by clear headway in executing our strategies and by meaningful advances in how we serve our consumers, employees, communities and the nation.

As Chairman, I take immense pride in the collective contributions of our people, guided by the steadfast leadership of our Chief Executive Officer, whose commitment and foresight have been instrumental in navigating an increasingly complex environment. Despite macroeconomic challenges, we remained resilient and can be justifiably proud of our performance this year.

With that said, *Delivering More* is not a time-bound commitment but a continuous promise that will continue to guide us as we strengthen the foundations for growth and long-term sustainability. The Board remains focused on providing the necessary guidance and oversight to sustain this momentum.

We are pleased to welcome Mr. Michael Lau Hwai Keong as Independent Non-Executive Director and Mrs. Tongjai Thanachanan as Non-Independent Non-Executive Director. Their diverse experience and insights will further enhance governance and support the Group's continued evolution.

I would also like to welcome Mr Rahul Colaco as Chief Executive Officer of Fraser and Neave, Limited. His appointment marks an exciting new chapter for the Group as we continue to invest in growth and strengthen our position as a leading player in the regional food & beverage industry.

As Mr Colaco assumes leadership, we bid a fond farewell to Mr Hui Choon Kit, who retires after more than 25 years of distinguished service with the Group. On behalf of the Board and all of us at F&N, I would like to extend our deepest appreciation to Mr Hui for his leadership, wisdom and integrity, which have been instrumental in guiding F&N through a dynamic business landscape.

As one united organisation, let us continue to advance with confidence — *Delivering More* value, innovation, and impact for all our stakeholders, while driving long-term sustainability and prosperity for our business.

**Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin  
Jamalullail Ibni Almarhum Tuanku Syed Putra Jamalullail**  
Chairman

# Q&A WITH OUR CEO

**LIM YEW HOE**  
Chief Executive Officer





## Q&A WITH OUR CHIEF EXECUTIVE OFFICER



### How was F&NHB's financial performance in FY2025, considering the turbulent macroeconomic environment?

In the first half of the year, it became evident that geopolitical tensions were unfolding directly within our key markets. These developments, coupled with a softer macroeconomic environment influenced by global trade disruptions, lower tourist arrivals and broader economic uncertainty, required the Group to take a disciplined approach in setting clear business priorities.

In this context, FY2025 became a year of capturing value from our established core businesses in beverages and canned milk. This strategic emphasis delivered resilient results. The Group registered stable performance, recording RM5.2 billion in full year revenue and sustained profit momentum amid global and regional volatility.

Despite incurring start-up costs for F&N AgriValley, investing in the building of our Food pillar, and navigating significant headwinds in Cambodia, Group operating profit and profit before tax rose by 5.1% and 4.8% year-on-year respectively, supported by lower input costs, disciplined cost management and improved operational efficiencies across markets. Excluding Cambodia's weaker performance in the last two quarters, the Group was on track for solid revenue growth this year.



**FY2025 performance demonstrates the strength of our strategy of maximising value across the business.**

Overall, FY2025 performance demonstrates the strength of our strategy of maximising value across the business. Strong contributions from existing business units helped cushion start-up investments in the integrated dairy farm, reflecting the Group's resilience and adaptability in a challenging environment while advancing key drivers of future growth.



### How did the development of F&N AgriValley advance in FY2025?

I am pleased to share that the three components that make up F&N AgriValley – dairy farming, cropping and processing facility – made significant progress this year, marking a pivotal step toward our goal of becoming a fully integrated dairy farming operator.

In dairy farming, we adopted climate-controlled barns for high-yield Holstein purebred cows, similar to those in the US and other temperate countries. In our first year, milk production exceeded the targeted 28 litres per day, validating the viability of our model. Our investment in high-yield Holstein cattle and advanced rotary parlours, capable of milking up to 80 cows at a time with minimal labour, enables a highly scalable operation requiring fewer barns, cows and manpower. This successful proof of concept affirms the long-term efficiency of our farming approach.

In cropping, investments in land preparation, modern agricultural machinery and centre-pivot irrigation systems enabled the successful planting and harvesting of corn silage at Pasir Besar with a small, technology-enabled team. These outcomes confirm that large-scale, low-labour cropping is achievable in Malaysia. Looking ahead to 2026, we will expand operations to Londah

and expect further improvements in yields for corn silage, sorghum and legumes. These advancements will support lower-cost feed production, a critical success factor for F&N AgriValley.

Our processing facility is also on track for commercial production in early 2026, in time to process the fresh milk produced by our second batch of heifers. Equipped with world-class infusion and packaging technology, the facility will ensure the delivery of high-quality fresh milk to domestic and export markets.

F&N AgriValley also represents a key milestone in the growth of Malaysia's dairy and agri-food sectors, as reflected in the strong support from both federal and state authorities. On this note, we were honoured to host YAB Dato' Seri Utama Haji Aminuddin bin Harun, Menteri Besar of Negeri Sembilan, and YB Datuk Seri Haji Mohamad bin Sabu, Minister of Agriculture and Food Security.

As our foundation year, 2025 successfully validated our operating model, and with the core infrastructure in place, we are well positioned for rapid scaling in response to market demand.

Looking ahead, our focus is on unlocking the full potential of our agricultural and dairy value chain by expanding milk production capacity and herd size while strengthening sustainable feed cultivation, and driving further efficiency so we can deliver nutritious, affordable fresh milk for Malaysians and the region.



## Q&A WITH OUR CHIEF EXECUTIVE OFFICER



**How have F&NHB's other major capital investments progressed during the year?**

We continued to invest in capacity expansion and operational efficiency through key capital projects in FY2025 that are in line with our long-term growth strategy,

A key milestone this year was the commissioning of our F&N Beverages plant in Butterworth in August 2025. This facility serves markets in northern Peninsular Malaysia, thereby reducing the reliance on supply from Shah Alam and lowering logistics-related emissions while improving supply chain efficiency. Highly automated and able to produce multiple categories, it strengthens our cost competitiveness and supports a leaner, more agile operations network.



Meanwhile, construction of the F&N Foods (Cambodia) Co., Ltd facility remains on schedule for completion in 2026. Once operational, the facility will produce sweetened condensed and evaporated milk, enabling localised and cost-efficient production for Indochina. This will strengthen our regional footprint and competitiveness to capture growth opportunities and deliver greater value to consumers in these markets.



**How has F&NHB responded to the evolving preferences of consumers in FY2025?**

Health and wellness continue to shape the choices of today's consumers, with growing demand for zero-sugar options, plant-based nutrition and functional beverages that balance nourishment with enjoyment. Guided by these insights, we continued to innovate and strengthen our portfolio, delivering products that meet modern lifestyle needs while staying true to our heritage of quality and taste.

During the year, we introduced several products that reflect these shifts, including F&N Sparkling Zero, 100PLUS ZERO Power Peach, F&N Magnolia 100% Fresh Milk UHT, RANGER RIMAU reduced-sugar energy drink, OYOSHI Chakulza Sparkling Green Tea, and Sunkist Pulp Orange Fruit Drink made with premium fruit and real pulp. Together, these products expand our appeal to younger, health-conscious consumers while upholding the bold, refreshing flavours that generations of Malaysians know and love.

Beyond new launches, we also enhanced the nutritional profile of our existing portfolio. Today, healthier-choice products make up 70% of our beverage and dairies portfolio, making it easier for consumers to make more informed choices every day.

Building on the strong traction of F&N NutriWell Soy UHT Milk in Thailand launched early in the year, we expanded our plant-based portfolio in Malaysia with a new F&N NutriWell range featuring Oat Milk, Almond Milk, Purple Rice Soy Milk, and Oats & Quinoa Soy Milk, fortified with vitamin D and calcium, and free from cholesterol. These beverages have been warmly received by consumers seeking nutritious and great tasting dairy-alternative beverages.

We are also reinventing how our food brands connect with consumers. The NONA *Tuang, Kacau-Kacau Siap!* campaign introduced convenient cooking solutions to a new generation of consumers, highlighting how easily NONA products fit into everyday home cooking. Meanwhile, LOT100's Fruity Rebrand 2.0 revitalised Malaysia's beloved gummy with vibrant new packaging and an energised brand personality.

As Malaysia's No. 1 Isotonic drink, 100PLUS continued to champion active, healthy living while strengthening its relevance through innovation. The zero-sugar and zero-calorie 100PLUS ZERO Power Peach was launched following the success of 100PLUS ZERO. 100PLUS also expanded into functional segments with 100PLUS ACTIVE, a non-carbonated isotonic drink, and 100PLUS PRO High Protein, a performance hydration range formulated to support muscle recovery. Beyond products and sports development, 100PLUS deepened its connection with everyday Malaysians through year-round engagement and raising awareness on healthy hydration.



In Thailand, we continued to build strong relationship with the food service community, engaging more than 30,000 hawker operators through the 'TEAPOT Enhances Your Dearly Creations' campaign, designed to help hawkers boost sales by creating great recipes and elevating their beverage offerings with TEAPOT condensed milk.

Leveraging our fresh milk platform, we see further opportunities to grow our health and wellness portfolio, particularly in the canned milk segment. Through these initiatives, we reaffirm our commitment to delivering products that reflect evolving lifestyles and preferences, staying true to our promise of Pure Enjoyment, Pure Goodness for all.





## Q&A WITH OUR CHIEF EXECUTIVE OFFICER



**Please outline key developments in F&B Indochina during the year.**

FY2025 presented a challenging operating environment for Thailand due to softer consumer sentiment, reduced tourism, and export disruptions to Cambodia and Myanmar amid regional tensions. Despite these headwinds, F&N Dairies Thailand (FNDT) maintained its category leadership, with Carnation maintaining its No. 1 position in both sweetened and unsweetened condensed milk, TEAPOT leading the unsweetened 1L UHT segment, and BEAR BRAND sustaining its dominant share in the sterilised milk category.

We reinforced brand presence and customer loyalty through targeted trade and marketing initiatives. TEAPOT's "Use More, Get More" programme rewarded food and beverage operators with product redemptions, driving repeat usage and deepening engagement within the out-of-home channel. Likewise, Carnation rolled out integrated campaigns and targeted sampling that boosted brand visibility, drive in-home product trials, and further entrenched Carnation's market leadership.

Looking ahead, our upcoming facility in Cambodia will not only enhance our scalability and resilience but also support our export-led growth strategy. F&N already has a strong market presence in Cambodia, where it leads the market in condensed milk and enjoys established distribution strength across the country. Leveraging this robust foundation, we are well-positioned to expand into new categories from 2026 onwards.



**What is your outlook and key priorities for F&NHB for FY2026?**

Geopolitical uncertainties and macroeconomic headwinds are expected to persist. However, the Group's strong financial position, healthy cash flow from core operations, and disciplined cost management and asset optimisation place us in a solid position to navigate these challenges with agility and resilience.

With this foundation in place, our priority for FY2026 is to accelerate market share growth a strong focus on wellness-oriented offerings. With F&N Magnolia 100% Fresh Milk UHT now complementing our portfolio and the launch of F&N NutriWell in Malaysia, we are well positioned to capture greater opportunities in this segment, supported by continued innovation.

At the same time, our Food pillar will continue to evolve through innovation that reflects modern lifestyles and preferences. Growth will be driven by more convenient packaging formats and pack sizes, alongside portfolio optimisation to enhance operational efficiency.

Looking ahead, we also recognise the importance of diversifying beyond our mature markets. In this context, F&N AgriValley represents a transformative opportunity to strengthen the Group's integrated dairy capabilities and contribute to Malaysia's food security goals.

As a whole, F&NHB remains committed to creating sustainable value through strategic investments that broaden our consumer reach and reduce environmental impact. While strategic investments may temporarily affect margins, they are integral to the Group's long-term growth trajectory.



## Q&A WITH OUR CHIEF EXECUTIVE OFFICER



### And how will you achieve this?

To succeed in these new frontiers, we must strengthen from within. Growth must be supported by stronger internal capabilities and more agile ways of working. Guided by our strategic pillars of Digital for Growth and Reach Competitively, we are reshaping how the organisation operates to compete more effectively and respond faster to market opportunities.

Under Digital for Growth, we are embedding AI and data analytics across our operations. Predictive tools now enhance sales forecasting, inventory planning, and supply chain responsiveness, while AI-powered workflows are elevating productivity and decision-making across functions.

These initiatives have already delivered measurable efficiencies, and we will continue to expand AI adoption, including predictive maintenance in manufacturing and automated operations in F&N AgriValley.



Predictive tools now enhance sales forecasting, inventory planning, and supply chain responsiveness, while AI-powered workflows are elevating productivity and decision-making across functions.

At the same time, we are also flattening our supply, value, and command chains to enhance speed, transparency, and efficiency across the organisation, enabling us to Reach Competitively through faster decision-making, reduced complexity, and more effective resource allocation.

Above all, we will continue to invest in our people, fostering a culture of agility, continuous learning, and operational excellence. Staying relevant means staying close to consumers, collaborating with stakeholders, and contributing meaningfully to the communities we serve. Our ambition is not only to grow within the industry, but to help shape its future responsibly and sustainably.



### Any concluding remarks?

In 2026, we look forward to celebrating F&NHB's 60th anniversary in East Malaysia, marking six decades since we first began operations in 1966. As we commemorate this milestone, we reaffirm our deep-rooted commitment to East Malaysia and its communities — growing together then, now, and always.

F&N AgriValley has made great progress this year, and this would not have been possible without the collaboration of the Negeri Sembilan state government, the Chilean Embassy in Malaysia, the Department of Veterinary Services Malaysia, and the Department of Malaysian Quarantine and Inspection Services (MAQIS).

Finally, I would like to extend my heartfelt appreciation to all our stakeholders — including our employees, suppliers, business partners, customers, consumers, as well as the Board and management — for their continued trust, commitment and collaboration. Our employees, in particular, continue to be the backbone of our resilience and progress, demonstrating unwavering dedication through both opportunities and challenges. As we look ahead, F&NHB remains focused on building future value through innovation, diversification and transformation, delivering more sustainable value for all.

**Lim Yew Hoe**  
Chief Executive Officer





# DELIVERING MORE VALUE ... FOR GREATER JOY

We place consumers at the heart of everything we do by delivering healthier, more innovative choices. Our products enrich everyday life and shared experiences, from family gatherings to moments of enjoyment. With an extensive portfolio of Halal-certified food, beverages and dairy products, we are dedicated to creating more opportunities for families and friends to connect, more reasons to smile, and more joy in every sip and bite. Our focus on quality, nutrition, and innovation ensures that every product we offer not only meets the highest standards but also enriches the lives of the communities we serve.





# ABOUT F&NHB

Fraser & Neave Holdings Bhd (F&NHB) is a Malaysian-incorporated and Shariah-compliant company listed on the Main Board of Bursa Malaysia. With a heritage of more than 140 years, F&NHB is a trusted leader in the manufacturing, sales and marketing of high-quality, Halal-certified beverages, dairy and food products enjoyed across generations.

The Group's portfolio includes more than 30 iconic brands, among them 100PLUS, BORNEO SPRINGS Natural Mineral Water, F&N Fun Flavours, F&N SEASONS, OYOSHI, F&N Magnolia, FARMHOUSE, F&N ICE MOUNTAIN, and a comprehensive range of condensed and evaporated milk products under the F&N, TEAPOT, GOLD COIN, Cap Junjung, Ideal and Carnation brands, as well as NONA ketupat and sauces. Most recently, the Group launched its first plant-based milk by the brand F&N NutriWell and F&N Sparkling Zero, a carbonated beverage with no calories and sugar.

The strategic acquisition of Cocoaland Holdings Bhd in 2022 further expanded the Group's presence in the confectionery and snack category with well-established Malaysian favourites.

With the establishment of F&N AgriValley, the Group is advancing into upstream dairy production to support the downstream manufacturing and distribution of fresh milk. This development aims to make nutritious, fresh milk more accessible and affordable for all Malaysians, while enhancing national self-sufficiency.

F&NHB is also a constituent of the FTSE4Good Bursa Malaysia (F4GBM) Index, reflecting its strong commitment to responsible business practices and the integration of sound environmental, social and governance (ESG) principles. Today, the Group's workforce exceeds 3,800 employees, spanning its operations in key regions including Malaysia, Brunei, Thailand, Indochina, the U.A.E. and China.





## MISSION

To be ASEAN's leading provider of quality and innovative products that consumers choose and trust.

## GLOBAL VALUES

Our Global Values serve as a compass for our actions and describe how we behave in our organisation. They are:

### COLLABORATION

We leverage the power of inherent strengths and diversity to create inclusive synergies and commit to team goals.

### CREATING VALUES

We are passionate about applying new ideas and seizing opportunities to make a positive impact on our organisation and around the world.

### CARING FOR STAKEHOLDERS

We embrace our stakeholders' perspectives with good intentions and right mindsets to create long-term, sustainable partnerships.

## VISION

To be a stable and sustainable food and beverage (F&B) leader in the ASEAN region.





# F&N AT A GLANCE


  
**> RM5**  
 billion  
 annual turnover

  
**100%**  
 Halal-certified products

 **29**  
 offices across Malaysia, Thailand,  
 Brunei, Cambodia U.A.E and China

**37**  
 brands in  
**14**  
 categories

  
 Workforce of  
**> 3,800**  
 employees

  
 Extensive network coverage with  
**> 230,000**  
 outlets in Malaysia, Thailand,  
 Cambodia and Laos



## 14 MANUFACTURING FACILITIES



### BEVERAGES

- Shah Alam
- Kuching
- Kota Kinabalu (2 sites)
- Butterworth



### MINERAL WATER

- Bentong
- Matang



### DAIRY

- Pulau Indah
- Rojana
- Wang Muang



### FOOD

- Rawang (4 sites)





# FY2025 KEY HIGHLIGHTS

## FINANCIAL HIGHLIGHTS

Revenue

**RM5,196.6**  
million

Operating Profit

**RM745.5**  
million

Profit before Tax (PBT)

**RM730.7**  
million

Profit for the Year

**RM514.7**  
million

*\* Included proposed final dividend of 35.0 sen per share, which will only be recognised in the financial statements upon shareholders' approval.*

PBT on Revenue

**14.1%**

Dividend per Share

**65.0** sen\*

Net Assets per Share

**RM10.53**

Basic Earnings per Share

**138.9** sen

Share Capital

**RM816.8** million

Shareholders' Equity

**RM3,863.3** million

Gearing Ratio

**17.0%**

Return on Shareholders' Equity

**13.2%**

Market Capitalisation

**RM11,905.6** million

(as at 14 November 2025)



# FY2025 KEY HIGHLIGHTS

## BUSINESS HIGHLIGHTS



F&N AgriValley commenced milking in June 2025;

Herd now exceeds **6,000** cattle



**Butterworth plant** began operations in August, delivering faster service to northern customers while cutting logistics emissions



**Achieved 100%** physical certified sustainable palm oil in 2025



**> 200,000 beneficiaries** reached through community investment of  
**> RM1.5 million**





## FY2025 KEY HIGHLIGHTS



New Cambodia **dairy plant** set to begin operations in early 2026



**> 90%** of our ready-to-drink products have less than 5g of added sugar per 100ml



**Official partner** of the Malaysian Ministry of Education's "Program Susu Sekolah" (PSS)

Providing fresh milk to more than

**85,000 students** across Melaka, Negeri Sembilan and Johor



Our plants in Malaysia and Thailand operate with a combined **19.38MWp** rooftop solar capacity generating **> 19 million kWh** annually



Nurturing young eco-warriors through **F&N School Recycling Programme**



Introduced school recycling roadshows reaching out to **> 3,000 students**



**70%** of our RTD products portfolio now carry the Healthier Choice Logo (HCL)



**> 20,000 kg** food surplus contributed to communities in need



All our beverage & dairy plants have achieved **ZERO WASTE** to landfill



Introduced our first **100% rPET** bottle for BORNEO SPRINGS range





# OUR AWARDS AND RECOGNITION



## MALAYSIA

- 1 **The Edge Malaysia ESG Awards 2025**
  - Gold Award for Consumer Products & Services
- 2 **HR Excellence Awards 2024**
  - Silver Award for Excellence in the Use of HR Tech
- 3 **2024 Graduates' Choice Award (GCA)**
  - 1<sup>st</sup> Runner-Up in the Fast-Moving Consumer Goods category
- 4 **Putra Aria Awards 2024**
  - Gold Winner for Beverage – Non Alcoholic (F&N Carbonated Soft Drinks)
- 5 **Putra Brand Awards**
  - Gold Winner for Beverage – Non Alcoholic (100PLUS)

- 6 **Media Specialists Association Awards**
    - Dahagakan Apa Jua campaign (100PLUS)
    - Pasti Stedi Hari Raya campaign (100PLUS)
    - A Recipe for Festive Success campaign (Carnation)
    - Dapur Panas Digital bersama TV3 (F&N Canned Milk)
    - Cari Magnolia 100% Susu Segar campaign (F&N Magnolia)
- ASEAN Halal Brand Awards 2025**
- Awarded to brands that exemplify Halal excellence, sustainability and brand leadership in ASEAN
- Marketing Magazine Asia**
- Top 10 Experts' Choice Awards CNY 2025 winner (100PLUS)

## THAILAND

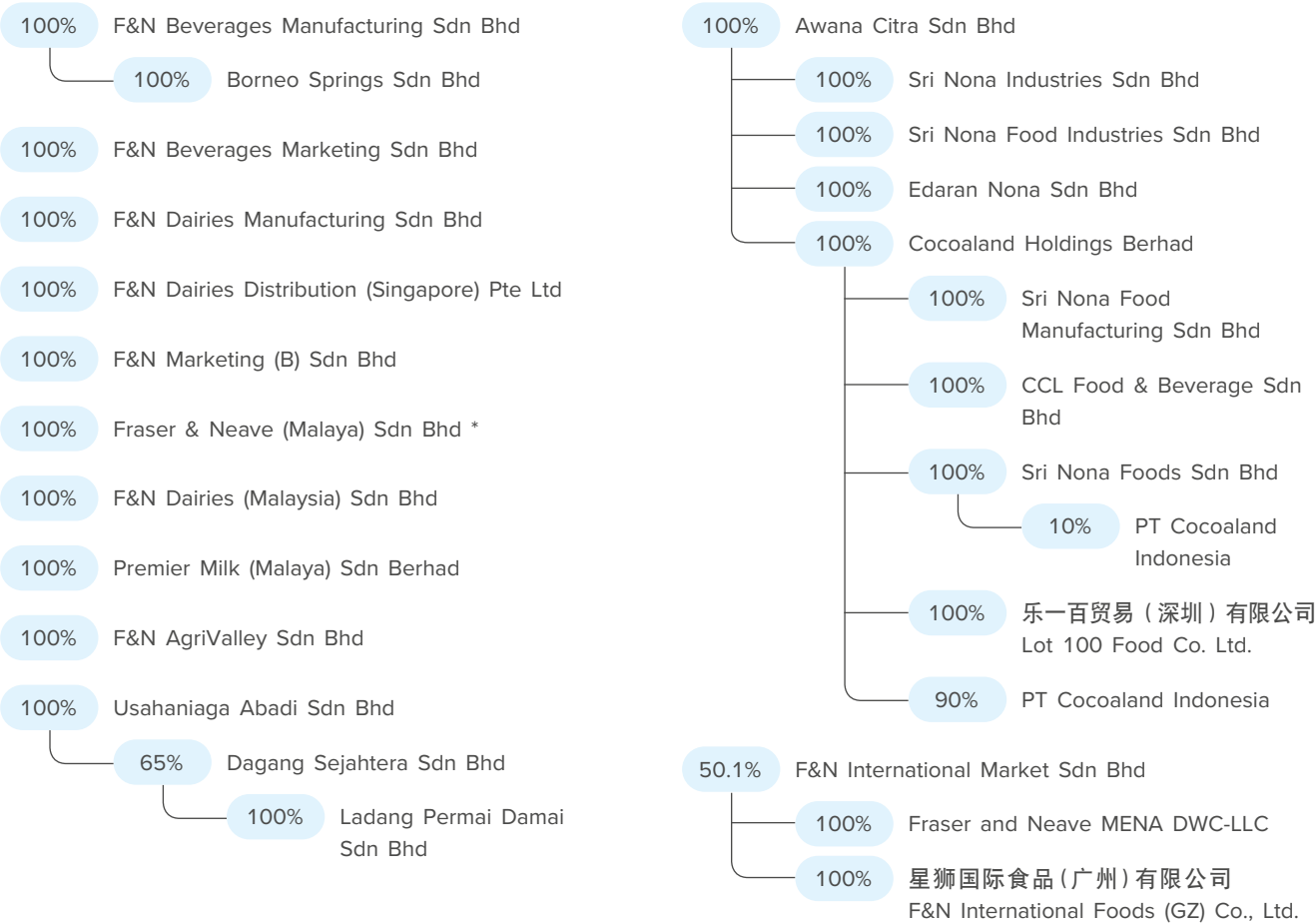
- 7 **Lean Model Award 2025**
    - Project "Quality Digital Transformation"
  - 8 **Labour Management Excellent Award 2024**
    - Rojana Plant and Wang Muang Plant
  - 9 **Zero Accident Award 2025**
    - Rojana Plant, Wang Muang Plant and Distribution Center
- CSR-DIW Continuous Award 2024**
- Awarded to industrial factories committed to CSR, environmental conservation, and community development
- Thailand National Safety Award 2025**
- Awarded for compliance with Occupational Health, Safety, and Environmental standards and regulations
- Safety Culture Together in the Workplace**
- Rojana Plant and Wang Muang Plant
- Provincial Safety Award 2025**
- Wang Muang Plant and Distribution Center



# CORPORATE STRUCTURE

as at 14 November 2025

## FOOD & BEVERAGES MALAYSIA



## PROPERTY

- 100% F&N Properties Sdn Bhd
- 100% Greenclipper Corporation Sdn Bhd
- 100% Nuvak Company Sdn Bhd
- 100% Utas Mutiara Sdn Bhd
- 100% Tropical League Sdn Bhd
- 70% Lettricia Corporation Sdn Bhd
- 50% Vacaron Company Sdn Bhd

## OTHERS

- 100% Fraser & Neave (Malaya) Sdn Bhd \*
- 100% F&N Capital Sdn Bhd
- 100% Elsinburg Holdings Sdn Bhd #

## FOOD & BEVERAGES INDOCHINA

- 100% F&N Dairies (Thailand) Limited
- 100% F&N Foods (Cambodia) Co., Ltd.

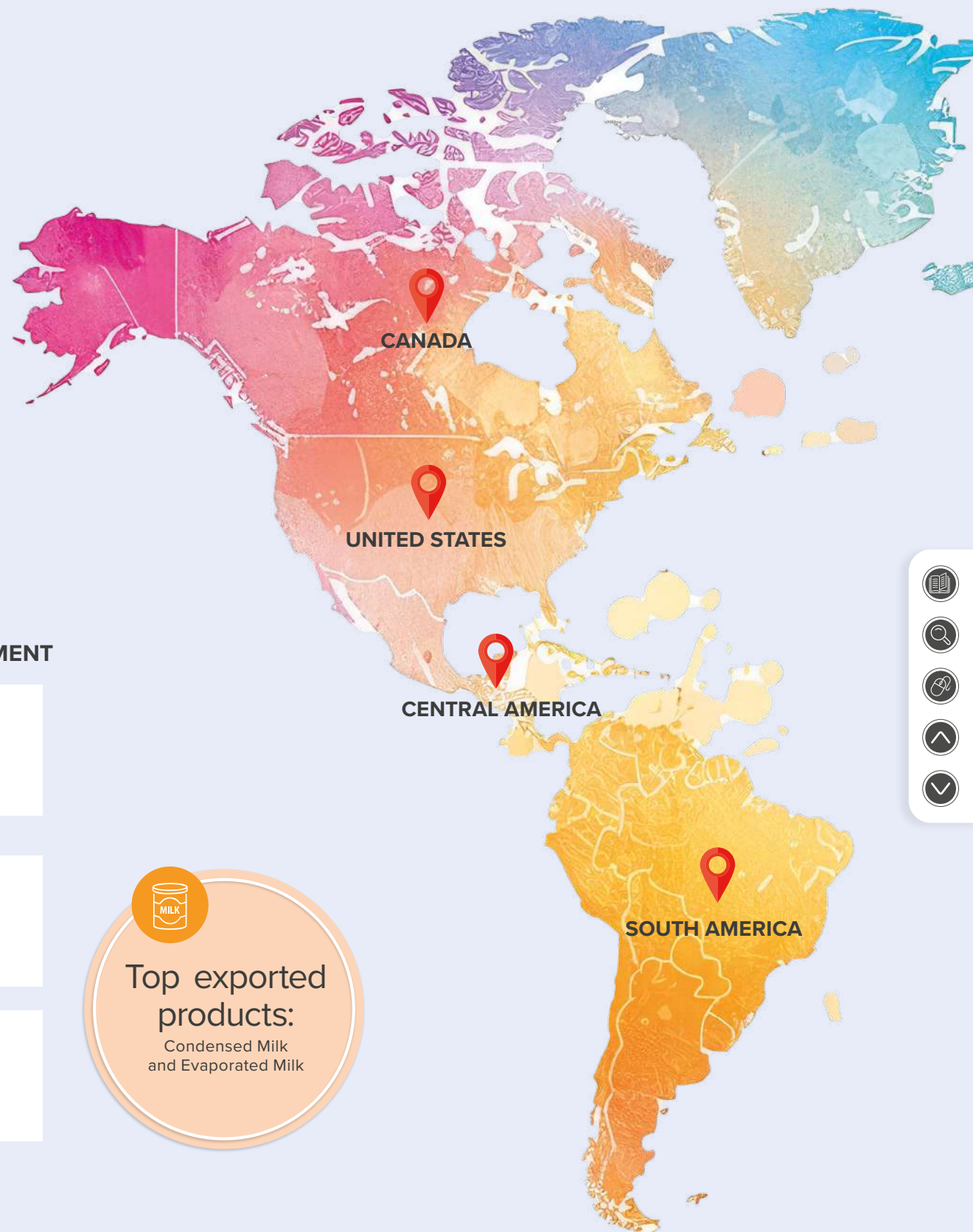
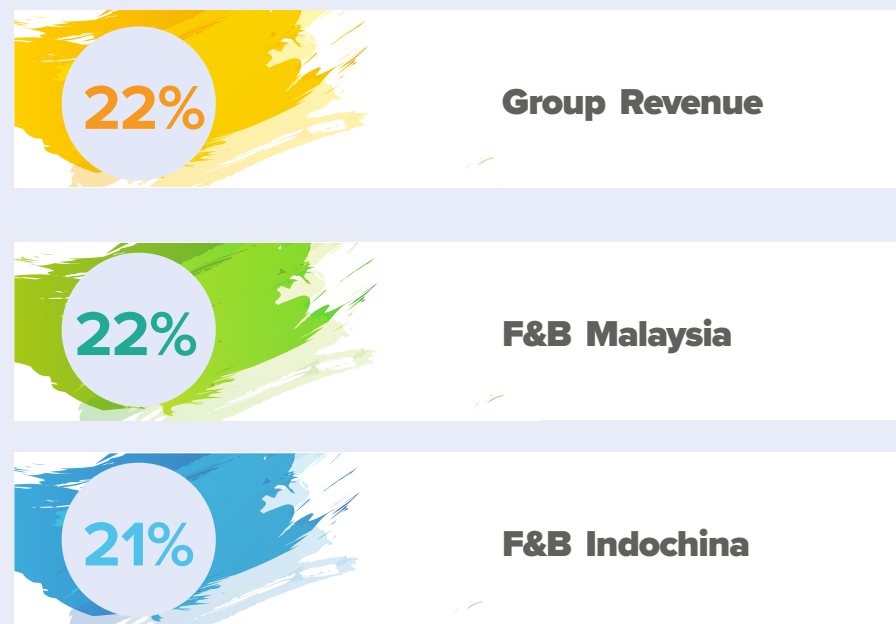
**Notes:**  
\* Classified under Food & Beverages Malaysia and Others segments.  
# In the process of member's voluntary winding up.



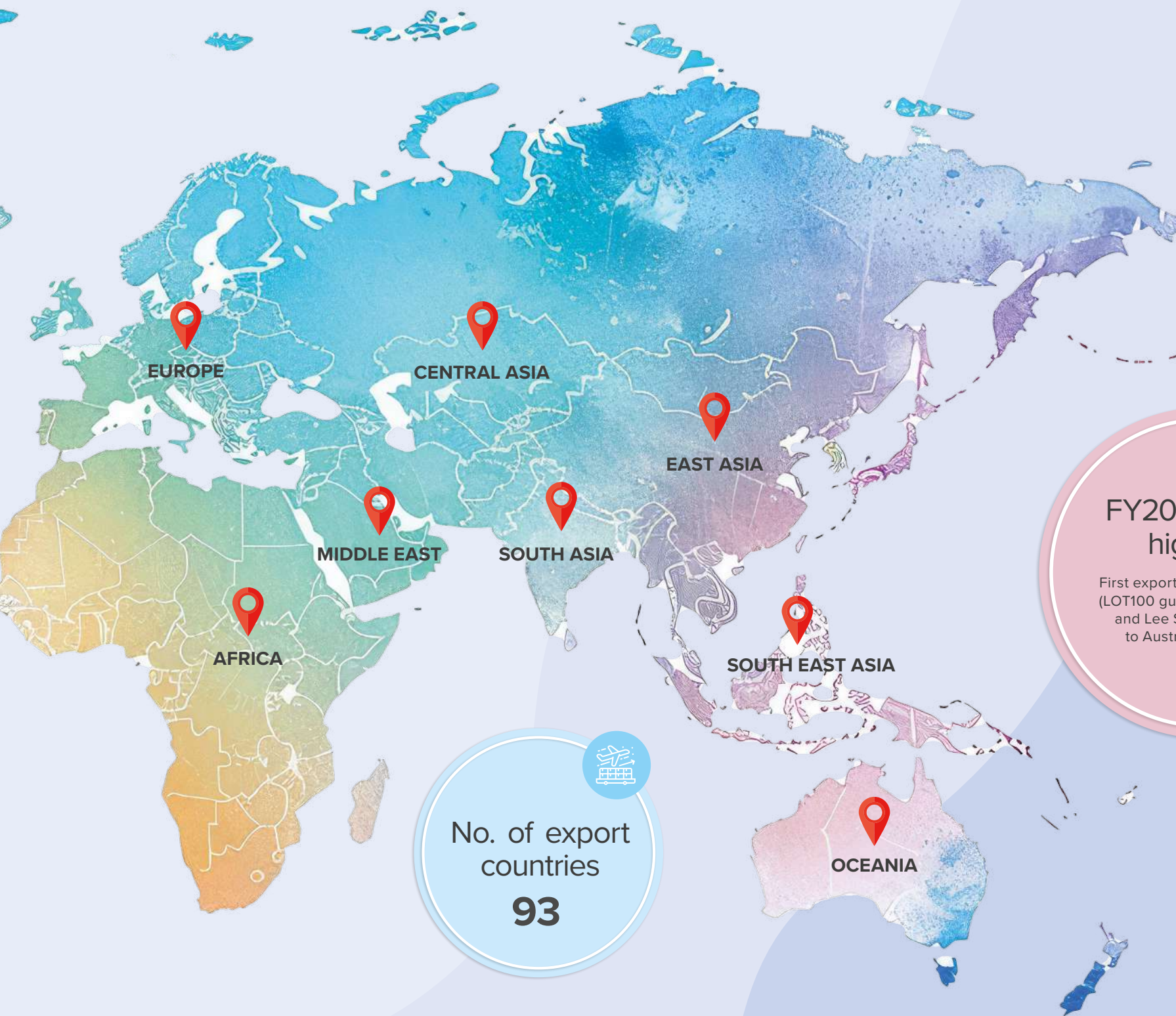
# OUR GLOBAL PRESENCE

## EXPORT HIGHLIGHTS

CONTRIBUTION OF FY2025 EXPORT REVENUE BY SEGMENT







### FY2025 export highlight:

First exports of NONA products (LOT100 gummy, NONA ketupat and Lee Shun Hing sauces) to Australia and Canada

No. of export countries

**93**



# WHAT WE OFFER

## OUR BRANDS AND PRODUCT CATEGORIES



1

Liquid Milk



2

Plant-Based Milk



4

Isotonic & Electrolyte



5

Water



6

Carbonated Soft Drinks



7

Asian Drinks



9

Juices



10

Energy



11

Cordial



12

Culinary







3

Condensed &amp; Evaporated Milk



8

Tea



13

Confectionery



## OUR ONLINE STORES


<https://my.fnlife.com/>

<https://nomaroi.com/>


# OUR MARKET-LEADING POSITIONS AND NEW PRODUCT UNIVERSE

## NEW PRODUCTS

### FOOD & BEVERAGES MALAYSIA

- 100PLUS ZERO Power Peach – 500ml
- F&N Sparkling Zero (Pink Grapefruit, Lemonade, Korean Peach) – 325ml and 500ml
- F&N SEASONS Soya Caramel Pudding\* – 1L
- F&N SEASONS Strawberry Flavoured Tea\* – 1.5L
- F&N Magnolia 100% Fresh Milk UHT – 200ml and 1L
- F&N Magnolia Banana Flavoured Milk\* – 200ml and 1L
- F&N Magnolia Chocolate Flavoured Milk (Made with Fresh Milk) – 200ml and 1L

- F&N NutriWell plant-based Milk (Oat Milk, Almond Milk, Purple Rice Soy Milk and Oats & Quinoa Soy Milk) – 1L
- OYOSHI Chakulza Sparkling Green Tea (Honey Lemon, Kyoho Grape) – 240ml
- Sunkist Pulp Orange Fruit Drink – 350ml and 1.5L
- RANGER RIMAU Reduced Sugar – 240ml

\* Limited Edition



### FOOD & BEVERAGES INDOCHINA

- F&N NutriWell Soy Milk (Omega from Flaxseed and Oat & Quinoa) – 180ml
- TEAPOT Condensed Milk Strawberry Amaou Flavour – 180g





## NEW PACK SIZE OR PACKAGING

- 100PLUS ZERO – 280ml and 1.1L
- BORNEO SPRINGS Natural Mineral Water in rPET – 500ml and 1.5L
- F&N SEASONS (Chrysanthemum, Winter Melon, Lychee, Soya Bean) – 380ml
- GOLD COIN Juara Sweetened Creamer – 1kg

### MALAYSIA NUMBER

1



(100PLUS) Isotonic\*

### THAILAND NUMBER

1



(Carnation)  
Condensed Milk^

(BEAR BRAND)  
Sterilised Milk^^

\* F&N Beverages Marketing Sdn Bhd calculation based in part on data reported by NIQ through its Retail Index Service for Carbonated Soft Drinks category in Malaysia, for the MAT period ending July 2025 for Total Malaysia. (Copyright © 2025, NIQ Malaysia)

^ F&N Dairies (Thailand) Limited calculation based in part on data reported by NIQ through its Retail Index Service for Condensed Milk category in Thailand, for the MAT period ending July 2025 for Total Thailand. (Copyright © 2025, NielsenIQ (Thailand) Limited)

^^ F&N Dairies (Thailand) Limited calculation based in part on data reported by NIQ through its Retail Index Service for Liquid Milk category in Thailand, for the MAT period ending July 2025 for Total Thailand. (Copyright © 2025, NielsenIQ (Thailand) Limited)



# OUR SUPPLY CHAIN

The preparation, production and packaging of our diverse product range depend on a robust network of raw materials, equipment, and goods and services.

In FY2025, we partnered with more than **3,300** global and local suppliers, ensuring a resilient and efficient supply chain. These partnerships span diverse business segments, including manufacturers, wholesalers, retailers, importers/merchants, contractors and professional services providers. Our strategic procurement efforts saw a total expenditure of almost **RM4.7 billion**.

## SOURCING

We maintain close collaboration with our suppliers to ensure that the goods and services they provide not only meet our rigorous internal standards but also align with broader social, environmental and ethical expectations.

To safeguard the sustainability of our business, we uphold robust risk management frameworks that proactively address challenges associated with the key commodities we depend on.



## PRODUCTION

Our production processes are standardised across all operations in alignment with internationally recognised standards, ensuring consistency, quality and compliance.

We are committed to implementing eco-efficient practices that deliver value while actively minimising adverse environmental and social impacts.

Throughout every stage of production, we continuously seek to optimise resource utilisation and carefully manage the effects of water consumption, waste generation, effluent discharge and emissions.





# OUR SUPPLY CHAIN

## DISTRIBUTION

We have fully integrated our distribution systems to enhance operational efficiency and deliver greater value to our customers.

Leveraging digital technologies, we continuously refine our logistics processes to ensure optimal energy management across our transportation network.

At the same time, we remain steadfast in prioritising the safety and wellbeing of our personnel and the communities in which we operate.



## MARKETING & SALES

At F&NHB, responsible marketing and sales practices are a core priority. We actively engage with regulators and customers to continuously refine our marketing approach, particularly in how we communicate product value, such as providing clear and accurate nutritional information to consumers.

Through ongoing dialogue with our stakeholders, we gain valuable insights that drive innovation and enable us to develop healthier product offerings that meet evolving consumer expectations.

## POST-CONSUMPTION PACKAGING MANAGEMENT

We actively minimise the impact of post-consumer waste through ongoing research and development (R&D), focusing on innovative packaging solutions that are both sustainable and responsive to consumer needs.

In addition to embedding circular economy principles across F&NHB's operations, we champion environmental awareness within the communities where we operate, fostering shared responsibility and long-term stewardship.



# KEY MILESTONES

1883  
» 2013



1883

The Singapore and Straits Aerated Water Company was founded by our founding fathers, John Fraser and David Chalmers Neave.

1898

The Singapore and Straits Aerated Water Company went public under its present name, Fraser and Neave, Limited on 27 January 1898.

1913

By this year, F&N had branches across the peninsular, including Kuala Lumpur, Melaka, Seremban, Ipoh and Penang.



1962

The Kuala Lumpur plant commenced its operations.



1966

The first F&N soft drinks plant in East Malaysia was opened in Kuching.

1983

F&N celebrated its 100<sup>th</sup> anniversary and introduced the iconic 100PLUS brand to the market, which soon became the No. 1 isotonic drink in Malaysia and Singapore.



1989

F&N restructured its dairy operations under F&N Dairies (Malaysia) Sdn Bhd.



1996

Soft drinks plant relocated to Shah Alam on 23 March 1996.

The Group's glass, dairies and soft drinks operation in Malaysia were incorporated under the umbrella of Fraser & Neave Holdings Bhd.



2006

F&NHB acquired the BORNEO brand of mineral water business in East Malaysia.

2004

F&N's property division started construction on Fraser Business Park in Sungai Besi, Kuala Lumpur, Malaysia.

2009

F&N Dairies (Thailand) Limited was established.



2011

The official opening of dairy manufacturing plant in Rojana, Thailand.

2013

The official opening of dairy manufacturing plant in Pulau Indah, Malaysia.



2012

The dairy manufacturing plant in Petaling Jaya ceased operations after 52 years.





# 2017 » 2025



2017

The official launch of first-of-its-kind UHT line at beverage manufacturing plant in Kuching, Malaysia.

The official launch of aseptic cold-filling PET line at beverage manufacturing plant in Shah Alam, Malaysia.

2018



2020

The official launch of F&N Life, our flagship online store.

The commissioning of our first solar photovoltaic system at dairy manufacturing plant in Rojana, Thailand.

F&NHB acquired three F&B companies – Sri Nona Food Industries, Sri Nona Industries and Lee Shun Hing sauce for up to RM60 million to establish Halal food as our new pillar of growth.

2021



2022

The official launch of F&N Nomaroi, our flagship online store for Thailand market.

The commissioning of our solar photovoltaic system at three manufacturing plants in Malaysia – Shah Alam, Pulau Indah and Bentong.



Celebrating F&N's 140<sup>th</sup> anniversary

2023



The groundbreaking ceremony of our new manufacturing plant in Cambodia's Suvannaphum Special Economic Zone.

2024



Land preparation began in F&N AgriValley.



Arrival of F&N AgriValley's first commercial batch of 2,500 dairy heifers from Chile.

2025



F&N Beverages Marketing plant in Butterworth begins operations.



# OUR APPROACH TO VALUE CREATION

At F&NHB, we create value through an integrated approach that ensures our business decisions deliver sustainable, holistic benefit for our company, our stakeholders and the broader environment in which we operate.

## Analyse Our Operating Environment

01

We remain attuned to key trends and developments across the global macroeconomic, domestic, and industry landscape, enabling us to proactively identify risks and opportunities that may influence our business.

### Key Trends:



See pages 45 to 47



Evolving Consumer Preferences for Wellness



Rising Cost of Living



Accelerating Digital Adoption



Supply Chain Volatility



Greater ESG Expectations

## Engage with Our Stakeholders

02

We undertake regular engagements with our key stakeholders to understand their concerns and assess the impact of our strategies and business initiatives.

### Stakeholders:



See pages 38 to 41



Investment Community



Communities



Employees



Regulators



Distributors & Trade Customers



Suppliers



Consumers

## Identify Our Material Matters

03

Our material matters provide clear strategic focus, guiding us in prioritising actions that create sustainable business value while generating positive outcomes for stakeholders, communities, and the environment.

### Material Matters:



See page 44

- 1

Packaging
- 2

Water Stewardship
- 3

Climate Change
- 4

Waste Management
- 5

Energy
- 6

Biodiversity
- 7

Supply Chain Stewardship
- 8

Innovation
- 9

Product Quality & Safety
- 10

Policy & Regulations
- 11

Governance & Ethics
- 12

Product & Service Labelling
- 13

Economic Performance
- 14

Nutrition
- 15

Employee Safety, Health & Wellbeing
- 16

Community Development & Inclusive Growth
- 17

Human Rights
- 18

Human Capital Development





# OUR APPROACH TO VALUE CREATION

## Assess Our Key Risks

04

Comprehensive risk assessments across financial, operational, supply chain, consumer and other key areas underpin our strategy development. This ensures we manage potential headwinds effectively while capitalising on emerging opportunities for value creation.

### Key Risks:



See pages 48 to 53

- Extreme Weather Events and Other Environmental Concerns\*
- Significant Increase in Commodity Prices\*
- Exposure to fluctuations in exchange rates
- Product Quality and Standards
- Managing Stakeholders' Expectations and Perceptions
- Supply Chain Risks
- Cyber Threats and Data Security Risks
- Fraud and Corruption Risks
- Biosecurity and Biosafety Threat/Disease Outbreak
- Health and Mortality

\* Emerging Risks

## Develop Group-Wide Strategies

05

Our Strategic Pillars anchor our long-term direction, reinforcing our focus on capability building, strengthening market leadership, and unlocking value creation potential as the foundation for sustainable growth.

### Strategic Growth Drivers:



See pages 54 to 55

**BUILD** – Building new capabilities and business opportunities

**STRENGTHEN** – Strengthening our core business for market leadership positions

**UNLOCK** – Unlocking potentials of the Group to create maximum value

## Allocate Key Capitals

06

We follow the Six Capitals model, deploying our resources strategically to support our value creation efforts.

### Key Capitals:



See pages 36 to 37



Human Capital



Manufactured Capital



Financial Capital



Social &amp; Relationship Capital



Intellectual Capital



Natural Capital

## Integrated Sustainability Within Our Thinking

07

Across our processes, practices and initiatives, we fully consider our potential environmental, social and economic impact as a first step. This integration of sustainability at the heart of our business empowers more effective strategies, fortifies stakeholder trust, and enhances the long-term resilience of our business.



# VALUE CREATION BUSINESS MODEL

## INPUTS – Resources We Use

### HUMAN CAPITAL

Our people are the driving force and most valuable asset. We cultivate a high-performance culture built on integrity, inclusivity and continuous learning. By empowering employees with critical skills, leadership opportunities, and a safe workplace, we enable them to achieve personal growth aligned with the company's overall success.

- 3,840 employees
- 28% of employees are female
- 43% of female representation in managerial positions
- 5 women directors on the board



### FINANCIAL CAPITAL

Our financial strength provides the foundation for growth and innovation. We maintain financial strength through prudent capital management, disciplined investment, and consistent returns. This financial sustainability allows us to strategically reinvest in high-value areas like product innovation, infrastructure modernisation, and sustainability initiatives, driving continuous value creation for our shareholders.

- As at 30 September 2025
- RM816.8 million in share capital
  - RM3,863.3 million in shareholders' equity



### INTELLECTUAL CAPITAL

F&N's rich legacy, trusted brands, and culture of innovation define our intellectual capital. We leverage our expertise in product development, marketing, and digitalisation to strengthen our competitive edge, deliver market-leading products, and build the enduring brand equity that resonates with consumers.

- Equity from 37 well-loved brands
- New product formulations and recipes
- Innovative process and technology



### MANUFACTURED CAPITAL

Our state-of-the-art manufacturing facilities, efficient supply chain, and extensive distribution network form the backbone of our operations. Through continuous improvement and technological upgrades, we enhance productivity, uphold stringent product quality, and reliably meet consumer demand across our diverse brand portfolio.

- 14 production plants
- 29 offices in Malaysia, Thailand, Brunei, Cambodia, United Arab Emirates and China
- RM5.61 billion worth of assets



### SOCIAL & RELATIONSHIP CAPITAL

Strong relationships with our stakeholders, from consumers and business partners to communities and regulators, are integral to our long-term growth. We build trust through responsible marketing, proactive community engagement, and collaboration, strengthening brand loyalty and contributing positively to the wellbeing of the markets we serve.

- Engaged with > 3,300 local and global suppliers across our supply chain
- > 230,000 outlets in Malaysia, Thailand, Laos & Cambodia
- 55,000 hawkers in Thailand



### NATURAL CAPITAL

We recognise our responsibility to protect the environment and manage natural resources responsibly. We embed environmental stewardship across our operations by focusing on reducing carbon emissions and water consumption, promoting circular packaging solutions, and pursuing sustainable sourcing practices throughout our value chain.

- > 1.3 billion MJ of energy consumed
- > 66.9 million MJ of solar energy generated
- > 3.5 million m<sup>3</sup> water consumed
- Sourced raw materials that are sustainable



## ENABLE VALUE-ADDING – How We Create Value

### HOW WE CONDUCT BUSINESS

#### VISION

To be a stable and sustainable Food & Beverage leader in the ASEAN region.

#### MISSION

To be ASEAN's leading owner and provider of quality and innovative products that consumers choose and trust.

#### GLOBAL VALUES

Collaboration

Creating Values

Caring for Stakeholders

Supported by Strong Governance & Effective Board Leadership

### VALUE CHAIN

See pages 30 to 31

Sourcing

Production

Distribution

Marketing & Sales

Post-consumption Packaging Management

### CORE AREAS OF SUSTAINABILITY

See pages 141 to 154

- Responsible Business Practice
- Responsible Supply Chain
- Empowering Our People
- Value Chain Impacts
- Responsible Product Stewardship
- Creating Value for Society
- Operational Eco-efficiency

### 3 STRATEGIC GROWTH DRIVERS

See pages 54 to 55

**BUILD**  
Create new capabilities and business opportunities

**UNLOCK**  
Unleash potentials of the Group to create maximum value

**STRENGTHEN**  
Strengthening the core businesses for market leadership positions

#### OUR BUSINESSES

Food & Beverages Malaysia

Food & Beverages Indochina

Property & Others





# VALUE CREATION BUSINESS MODEL



## OPERATING ENVIRONMENT See pages 45 to 47

- Evolving Consumer Preferences for Wellness
- Accelerating Digital Adoption
- Greater ESG Expectations
- Rising Cost of Living
- Supply Chain Volatility

## KEY RISKS See pages 48 to 53

- Extreme Weather Events and Other Environmental Concerns\*
- Significant Increase in Commodity Prices\*
- Exposure to Fluctuations in Exchange Rates
- Product Quality and Standards
- Managing Stakeholders' Expectations and Perceptions
- Supply Chain Risks
- Cyber Threats and Data Security Risks
- Fraud and Corruption Risks
- Biosecurity and Biosafety Threat/Disease Outbreak
- Health and Mortality

\* Emerging Risks

## MATERIAL MATTERS See page 44

- Packaging
- Water Stewardship
- Climate Change
- Waste Management
- Energy
- Biodiversity
- Supply Chain Stewardship
- Innovation
- Product Quality & Safety
- Policy & Regulations
- Governance & Ethics
- Product & Service Labelling
- Economic Performance
- Nutrition
- Employee Safety, Health & Wellbeing
- Community Development & Inclusive Growth
- Human Rights
- Human Capital Development

## OUTPUT – Value Created

### HUMAN CAPITAL

- Paid RM415.4 million in total employee remuneration & benefits
- Employed 910 new employees
- Provided training and development to employees
  - Executives: 33.36 average hours
  - Non-executives: 15.53 average hours
- Awarded RM290,000 to 82 children of employees in Malaysia under F&N Chairman's Award and THB 234,000 to 43 children of employees in Thailand under scholarship programme

### FINANCIAL CAPITAL

- Revenue : RM5,196.6 million
- Profit before Tax : RM730.7 million
- Profit for the Year : RM514.7 million
- Dividend per Share : 65.0 sen\*
- Total Dividend Payout : RM231.1 million
- Tax Contributed : RM216.1 million

\* Included proposed final dividend of 35.0 sen per share, which will only be recognised in the Financial Statements upon shareholders' approval.

### INTELLECTUAL CAPITAL

- Introduced various innovative solutions for our customers in 93 countries nationwide
- Launched 17 new products and packaging formats

### MANUFACTURED CAPITAL

- Capital investment of > RM2.1 billion over past five years

### SOCIAL & RELATIONSHIP CAPITAL

- Social investment of > RM1.5 million
- Positively impacted the lives of > 200,000 beneficiaries within the less fortunate community

### NATURAL CAPITAL

- Energy Intensity (MJ/MT): 1,036.78
- GHG Emissions Intensity (MTCO<sub>2e</sub>/MT): 0.0880
- Water Intensity (m<sup>3</sup>/MT): 2.74

## CREATING VALUES FOR OUR STAKEHOLDERS

### STAKEHOLDERS

### UN SDGs



1250  
1000  
750  
500  
250  
0

3Q1 3Q2 3Q3

Profit:  
+45% YoY

Revenue:  
\$1.2B

# THE PEOPLE WHO MATTER MOST

## STAKEHOLDER ENGAGEMENT & VALUE CREATION



INVESTMENT COMMUNITY



EMPLOYEES



DISTRIBUTORS & TRADE CUSTOMERS



CONSUMERS



COMMUNITIES



REGULATORS



SUPPLIERS





# STAKEHOLDER ENGAGEMENT & VALUE CREATION



## INVESTMENT COMMUNITY

### Engagement Channels

- General meetings of Shareholders (AGM & EGM)
- Regular face-to-face meetings and conference calls
- Office/plant visits, as and when required
- Investor days/briefings
- Website and Bursa Malaysia's announcements, presentations, press releases
- Annual reports

### Key Concerns

- Transparent and accurate disclosure
- Return on investment
- Disclosure on relevant information to shareholders

### How F&NHB Creates Value for this Stakeholder

- Managing resources effectively to maximise profits
- Maintaining a strong balance sheet

LINK TO:

**Material Matter**

11 13



## EMPLOYEES

### Engagement Channels

- Biennial employee engagement survey
- Robust compensation and benefits framework
- Annual CEO town hall/roadshow
- Annual gatherings
- Sports tournaments
- iConnect (intranet), F&NHB monthly email news highlights, digital TV, Fraserians Connect (mobile app), F&N Voice

### Key Concerns

- Engagement with employees
- Learning and development opportunities
- Equitable rewards and recognition
- Safe and healthy work environment

### How F&NHB Creates Value for this Stakeholder

- Career advancement and ability to reach individual potential
- Boosting earning potential of employees with training and development
- Strict hygiene practices and sanitary environment in the workplace

LINK TO:

**Material Matter**

18 15 17



## DISTRIBUTORS & TRADE CUSTOMERS

### Engagement Channels

- Annual customer meetings
- Annual factory visits
- Annual business planning
- Regular business development activities
- Joint supply chain meetings
- Quarterly business reviews
- Customer appreciation events

### Key Concerns

- Supply chains disruptions
- Latest consumer and shopper trends
- Product innovation
- Customer relationship management
- Shopper loyalty programmes
- Business practices and ethics
- Efficient delivery systems

### How F&NHB Creates Value for this Stakeholder

- Partnering with retailers on shared opportunities
- Source of income and job creation at our distributors
- Case-to-case flexible payment method, if necessary

LINK TO:

**Material Matter**

8 14 9  
12



# STAKEHOLDER ENGAGEMENT & VALUE CREATION

CONSUMERS

**Engagement Channels**

- Marketing and sales promotions
- Brand communication through advertising
- Ongoing social media interactions
- On-ground events and activities
- Dedicated consumer hotline

**Key Concerns**

- Product quality and safety
- Consumer health and safety
- Fair and reasonable product pricing
- Social and community engagement
- Environmentally friendly packaging

**How F&NHB Creates Value for this Stakeholder**

- Launching innovative products
- Fulfilling consumers’ demand for safe and quality products
- Providing accessible products through an extensive distribution network coverage

LINK TO:

**Material Matter**

814912

COMMUNITIES

**Engagement Channels**

- Collaborations and partnerships
- Outreach programmes
- Meetings/dialogues with community representatives

**Key Concerns**

- Social and environmental responsibility
- Job opportunities for locals
- Promotion of good health and quality of life
- Skill development in sports and leadership
- Stimulating local economies

**How F&NHB Creates Value for this Stakeholder**

- Social investment in community projects
- Advocating active lifestyles via sports events and activities
- Supporting beneficiaries from vulnerable communities

LINK TO:

**Material Matter**

1617



# STAKEHOLDER ENGAGEMENT & VALUE CREATION



## REGULATORS

### Engagement Channels

- Active collaborations
- Meetings with government agencies and statutory bodies
- Collaboration and partnerships with local councils

### Key Concerns

- Good governance
- Fair labour practices
- Safety at work
- Compliance with laws and regulations
- Water and waste management
- Environmentally friendly labelling and packaging
- GHG emissions
- Recycling awareness

### How F&NHB Creates Value for this Stakeholder

- Compliance with regulation to mitigate against systemic risks
- Adhering to sustainable practices to protect stakeholders
- Active industry collaboration and knowledge exchange

LINK TO:

**Material  
Matter**

10



## SUPPLIERS

### Engagement Channels

- Supplier meetings
- Annual audits
- Tender Management System

### Key Concerns

- Fair and robust procurement system
- Support of local businesses
- Social and environmental responsibility
- Ethics – antibribery and corruption

### How F&NHB Creates Value for this Stakeholder

- Working with local suppliers
- Partnering with suppliers on shared opportunities

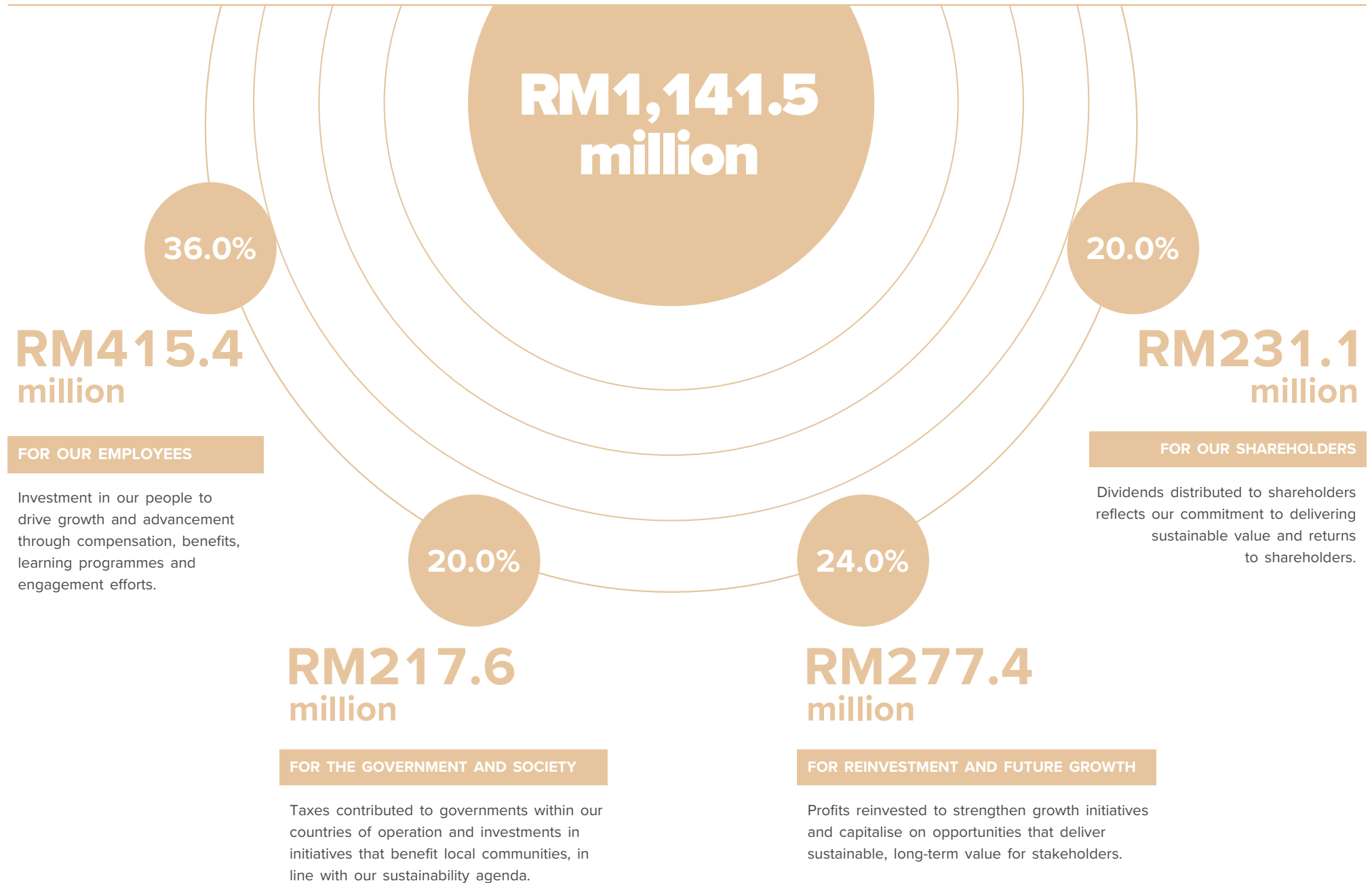
LINK TO:

**Material  
Matter**

7 6



# HOW WE DISTRIBUTE VALUE CREATED





# DELIVERING MORE IDEAS ... FOR NEW OPPORTUNITIES

Our customers are our partners in growth. By working hand-in-hand, we strengthen supply chains, open new markets and ensure that our products meet the evolving needs of consumers. Through innovative, high-quality products and solutions, we empower them to better serve their own consumers and unlock new opportunities. This collaborative approach creates shared value that benefits distributors, retailers and ultimately the communities we serve, driving greater success together.



# MATERIAL MATTERS

## MATERIALITY ASSESSMENT METHODOLOGY

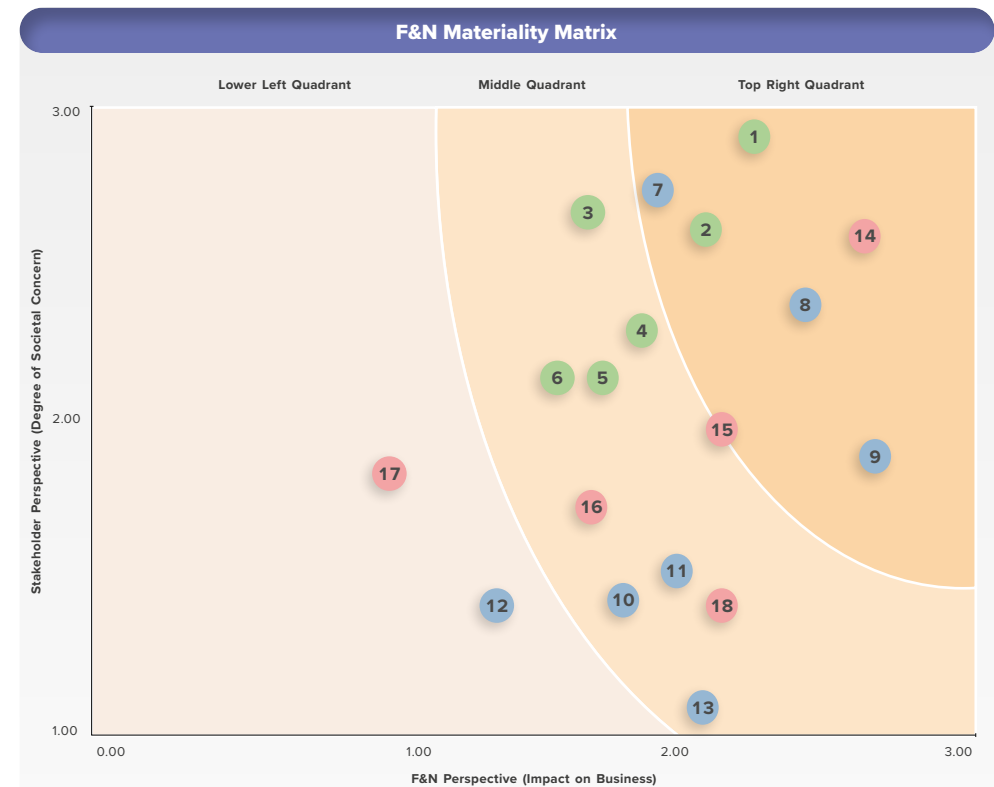
Our material topics are closely aligned with our sustainability strategy and related goals for 2025. Both our material topics and materiality matrix are reviewed annually to reflect updates in the sustainability landscape, regulatory requirements and the evolving needs of our stakeholders. Based on the previous assessment conducted in 2023, we performed a high-level materiality assessment for this year. This process involved desktop research on key trends related to our material topics, and interviewing internal stakeholders comprised of senior management team. Since 2020, we have been working with an external independent consultant to review and update our materiality matrix, through a three-stage process:



This year, as we approach the conclusion of our 2025 sustainability targets, we have embarked on a comprehensive refresh of our materiality topics. This will be guided based on a double materiality lens, evaluating both the potential financial implications of sustainability-related risks and opportunities, and our broader environmental and social impacts.

This exercise ensures alignment with evolving stakeholder expectations and emerging ESG priorities. The updated matrix is currently undergoing extensive stakeholder engagement and will be reviewed by F&N Group SDC and F&NHB SRMC. It will be unveiled next year as a cornerstone for guiding our long-term sustainability strategy and decision-making.

For the purposes of this year's report, the material topics remained unchanged from 2024 based on our annual high-level materiality assessment. "Packaging" and "Nutrition" remain as the top priorities, particularly for our customers and consumers, presenting opportunities for positive business impact.



### Material Matters

- |                            |   |
|----------------------------|---|
| 1 Packaging                | 11 Governance & Ethics                      |
| 2 Water Stewardship        | 12 Product & Service Labelling              |
| 3 Climate Change           | 13 Economic Performance                     |
| 4 Waste Management         | 14 Nutrition                                |
| 5 Energy                   | 15 Employee Safety, Health & Wellbeing      |
| 6 Biodiversity             | 16 Community Development & Inclusive Growth |
| 7 Supply Chain Stewardship | 17 Human Rights                             |
| 8 Innovation               | 18 Human Capital Development                |
| 9 Product Quality & Safety |   |
| 10 Policy & Regulations    |   |



# MARKET REVIEW



2025 has been a turbulent year for the global economy, with uncertainty driven by shifting US tariff policies reverberating across key markets. While the direct impact of these tariffs has been limited – cushioned by front-loaded spending, inventory build-ups and domestic stimulus measures – the International Monetary Fund (IMF)’s October 2025 World Economic Outlook highlights underlying vulnerabilities. These include a softening labour market, rising inflation and the potential for greater pass-through of tariff-related costs to consumers<sup>1</sup>.

Reflecting these pressures, the IMF projects global GDP growth to ease slightly to 3.2% in 2025 (from 3.3% in 2024), followed by a further moderation to 3.1% in 2026. Against this backdrop, however, emerging markets and developing economies remain a relative bright spot, with GDP projected to grow 4.2% in 2025 (2024: 4.3%), compared with 1.6% in advanced economies (2024: 1.8%)<sup>1</sup>.

In line with these broader global dynamics, Malaysia’s economy is expected to grow between 4% and 4.8% in 2025, supported by domestic consumption, public and private sector investment, low unemployment growth and low inflation<sup>2</sup>. Thailand’s outlook, however, is more mixed, with the World Bank lowering its projection to 1.8% in 2025, from 2.5% in 2024 largely due to tariff-driven uncertainties<sup>3</sup>.

Tourism plays a meaningful role in our business, as visitor flows support out-of-home consumption and demand for ready-to-drink beverages and dairy products. In Malaysia, inbound arrivals have surged, with 13.4 million tourists recorded in the first four months of 2025 alone – a 21% rise on the corresponding period in 2024<sup>4</sup> – with tourists from India and China taking advantage of the government’s Visa Liberalisation Plan and being the key contributors to the increase<sup>5</sup>. Tourist numbers in Thailand, by contrast, have declined by 7.22% year-on-year (Jan to early November 2025)<sup>6</sup>, largely attributed to a decrease in tourists from China over safety concerns as well as the relative strength of the Thai baht. Nevertheless, the Thai government is introducing new incentives to promote domestic travel as part of a wider economic stimulus plan<sup>7</sup>.

<sup>1</sup> International Monetary Fund, (2025). World Economic Outlook (October 2025): <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>

<sup>2</sup> Belanjawan 2026, (2025). Economic Outlook 2026: <https://belanjawan.mof.gov.my/pdf/belanjawan2026/economy/economic-2026.pdf>

<sup>3</sup> World Bank. (2025). Thailand’s Digital Future Key to Boosting Growth: <https://www.worldbank.org/en/news/press-release/2025/07/03/thailand-s-digital-future-key-to-boosting-growth>

<sup>4</sup> Tourism Malaysia. (2025). Visitor Performance to Malaysia: January–April 2025. [https://data.tourism.gov.my/frontend/pdf/Infographic\\_Visitor%20Performance%20to%20Malaysia%202025\\_Apr%202025.pdf](https://data.tourism.gov.my/frontend/pdf/Infographic_Visitor%20Performance%20to%20Malaysia%202025_Apr%202025.pdf)

<sup>5</sup> The Edge. (2025). Malaysia sees 20% surge in tourist arrivals in Jan-May 2025, boosted by China, India. <https://theedgemaalaysia.com/node/763490>

<sup>6</sup> Reuters. (2025). Thailand tourist arrivals down 7.22% y/y so far this year. <https://www.reuters.com/world/asia-pacific/thailand-foreign-tourist-arrivals-down-722-yy-so-far-this-year-2025-11-04>

<sup>7</sup> Reuters, Thailand draws up measures to boost tourism as stimulus efforts continue: <https://www.reuters.com/world/asia-pacific/thailands-industrial-sentiment-rises-new-government-boosts-confidence-2025-10-15/>

# MARKET REVIEW

## KEY MARKET TRENDS

### EVOLVING CONSUMER PREFERENCES FOR WELLNESS

The global wellness economy continues to expand steadily, led by Millennial and Generation Z consumers who increasingly prioritise nutrition, fitness and holistic wellbeing. This shift is particularly evident in Southeast Asia, where rising health consciousness, a growing sports and fitness culture and the continued rollout of sugar-reduction policies are reshaping purchasing behaviour. Reflecting these trends, the region’s functional beverages market was valued at USD5.0 billion in 2024 and is forecast to grow to USD11.3 billion by 2033, at a CAGR of 8.56%<sup>8</sup>.

Our Response

- Healthier Choice options make up at least 70% of our ready-to-drink portfolio
- More than 90% of our ready-to-drink products have less than 5g sugar per 100ml
- Developed reduced and zero-sugar options across core brands, including F&N Sparkling Zero, RANGER RIMAU and 100PLUS ZERO Power Peach, to meet rising demand for healthier beverage choices
- Expanded our plant-based portfolio through the rollout of F&N NutriWell in Malaysia and the addition of NutriWell Soy Milk in Thailand to cater to consumers seeking lactose-free, dairy alternatives
- Operationalised F&N AgriValley to support the localised production of fresh, nutritious dairy products, enabling us to compete more effectively in an increasingly health-oriented market
- Reinforced our commitment to promoting active lifestyles through strategic brand engagement, with 100PLUS and BORNEO SPRINGS as official hydration partners for major sporting events, such as Standard Chartered KL Marathon 2025, REDLINE Fitness Games and more

<sup>8</sup> IMARC Group. (2025). South East Asia Functional Beverages Market Size, Share, Trends and Forecast 2025-2033. <https://www.imarcgroup.com/south-east-asia-functional-beverages-market>

<sup>9</sup> SEAsia.co. (2025, November 14). Southeast Asia’s digital growth projected to hit US\$1 trillion by 2030. <https://seasia.co/2025/11/14/southeast-asias-digital-growth-projected-to-hit-1-trillion-by-2030>

### ACCELERATING DIGITAL ADOPTION

Businesses across Southeast Asia continue to face rising operating costs, supply chain disruptions and fast-evolving consumer expectations. In this environment, digital transformation has shifted from a competitive advantage to a fundamental requirement for operational resilience and long-term growth. With the region’s digital economy projected to expand significantly in the coming years<sup>9</sup>, technologies such as artificial intelligence (AI), data analytics and advanced automation are becoming essential enablers of agility, efficiency and informed decision-making.

Our Response

- Strengthened supply chain intelligence by using predictive models to anticipate market shifts, enabling more accurate sales forecasting, inventory optimisation and real-time visibility across key operational nodes
- Deployed AI-powered tools to streamline workflows in recruitment, financial management and procurement, freeing up time for our people to increase focus on high-value tasks
- Integrated automation technology within our new plant in Butterworth, making it more cost-effective and less reliant on manual labour
- Enhanced our cybersecurity posture by implementing a comprehensive framework focused on employee readiness, simulated threat scenarios, proactive risk management and strengthened technological defences to protect corporate and stakeholder data





# MARKET REVIEW



## GREATER ESG EXPECTATIONS

Consumers, investors and regulators are placing greater scrutiny on how businesses address environmental, social and governance matters. Globally, companies are responding to the call, with 83% of corporate leaders increasing sustainability investments over the past year and 79% transforming or embedding sustainability into their business models<sup>10</sup>. At the same time, adverse weather events, such as floods and extreme heat, are becoming more frequent and severe, reinforcing the urgent need for meaningful climate action.

### Our Response

- Commissioned our newest F&N plant in Butterworth to specifically serve the northern Malaysia market, thus reducing logistics-related emissions
- F&N AgriValley incorporates circular practices, such as feed-to-fertiliser and waste-to-energy systems, to maximise resource efficiency and minimise environmental impact
- Advanced circularity by increasing recycled content in our packaging, including the introduction of 100% recycled-PET bottles for BORNEO SPRINGS Natural Mineral Water, with plans to extend recycled materials across additional product lines
- Continued to operate all beverage and dairy plants under a strict zero-waste-to-landfill policy
- Generated more than 19 million kWh of clean energy annually through solar installations in Malaysia and Thailand
- Extended our partnership with the Malaysian Ministry of Education's PerKISS Recycling Competition for Schools, reaching more than 3,000 primary school students in 2025 to nurture sustainable habits from an early age



## RISING COST OF LIVING

Household budgets remain strained due to slow wage growth and accumulated cost pressures from previous years.<sup>12</sup> Governments in Southeast Asia are recognising this, with Malaysia spending over RM208 billion for subsidies, assistance and incentives from 2023 to 2025,<sup>13</sup> while the new Thai government has launched immediate measures to reduce living costs, tackle household debt and stimulate domestic tourism.<sup>14</sup> For the FMCG sector, this trend underscores the need to balance affordability with quality, while managing margin pressures from higher operating and input costs.

### Our Response

- Introduced upsized F&N SEASONS best-selling flavours Chrysanthemum, Winter Melon, Soya and Lychee in 380ml bottle format, to meet the growing demand for affordable yet convenient options
- Passed through savings from operational efficiencies and reduced logistics costs to keep products competitively priced
- Deployed targeted promotions, loyalty programmes and channel-specific value deals, such as our "TEAPOT Can Use More, Get More" campaign in Thailand, to help food and beverage operators manage their operating costs
- Maintained strategic investments in Sri Nona Foods to capture growth in the home-cooking segment, which is expected to grow as consumers seek greater cost savings



## SUPPLY CHAIN VOLATILITY

Global and regional supply chains continue to experience disruptions arising from geopolitical tensions, tariff uncertainty and shifting trade flows. Volatility in raw material prices is expected to persist into 2026, posing ongoing margin pressure, with varying impacts across commodity categories and industries. For the Group, the conflict along the Thailand–Cambodia border remained a notable pressure point during the year, affecting the smooth flow of dairy exports into Cambodia. The disruption affected our export lead time and added delivery costs as exports had to be rerouted.

### Our Response

- Utilised real-time tracking, predictive analytics and digital planning tools to monitor supply chain performance, anticipate disruptions early and respond faster
- Expanded pool of reliable third-party suppliers and vendors following proper evaluation and audits
- Maintain a strategic stock buffer for key raw materials to ensure supply continuity and mitigate market volatility
- Activated BCP to meet demand in Cambodia during restricted border access, while advancing our dairy manufacturing facility to enable localised processing, reduce cross-border exposure and strengthen long-term supply resilience
- In Thailand, we provided training to dairy farmers and milk cooperatives on good agriculture practices to improve milk production efficiency and achieve cost optimisation

<sup>10</sup> Deloitte, 2025 C-suite Sustainability Report: [https://www.deloitte.com/global/en/issues/climate/c-suite-sustainability-report.html?id=gx:2di:3or:42025\\_c\\_suite\\_sustainability\\_report:5GC1000579:6abt:20250924::kx%20toolkit](https://www.deloitte.com/global/en/issues/climate/c-suite-sustainability-report.html?id=gx:2di:3or:42025_c_suite_sustainability_report:5GC1000579:6abt:20250924::kx%20toolkit)

<sup>11</sup> Asian Development Bank, Asian Development Outlook, September 2025: <https://www.adb.org/outlook/editions/september-2025>

<sup>12</sup> CEIC Data, Southeast Asia's stagnant incomes: <https://info.ceicdata.com/southeast-asias-stagnant-incomes>

<sup>13</sup> New Straits Times, Govt allocated over RM208 billion for subsidies, incentives from 2023: <https://www.nst.com.my/news/nation/2025/11/1317660/govt-allocated-over-rm208-billion-subsidies-incentives-2023>

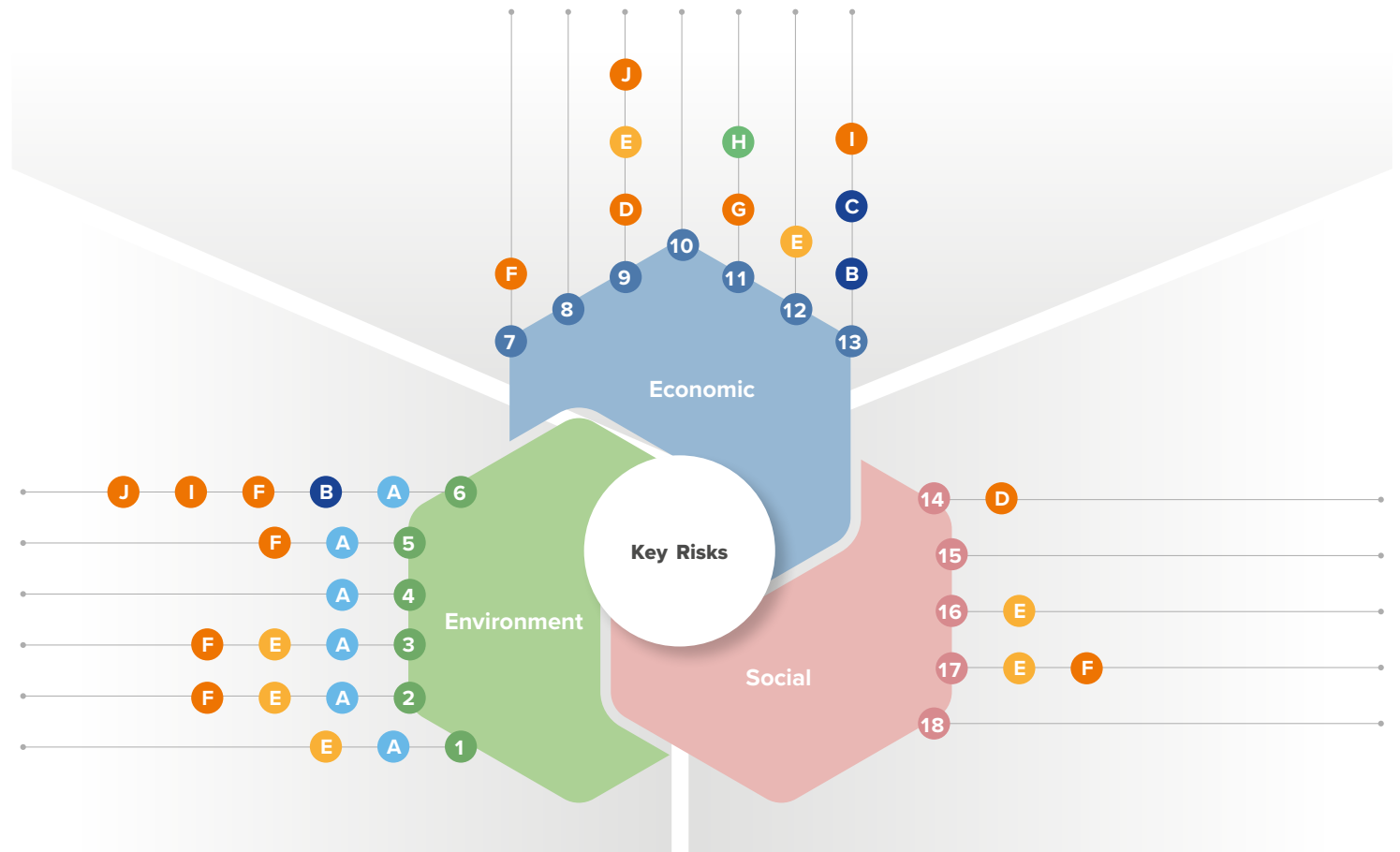
<sup>14</sup> Reuters, Thailand's new PM outlines policies to parliament amid economic challenges: <https://www.reuters.com/world/asia-pacific/thailands-new-pm-outlines-policies-parliament-amid-economic-challenges-2025-09-29/>



# KEY RISKS AND MITIGATION

## Material Issues

- 1 Packaging
- 2 Water Stewardship
- 3 Climate Change
- 4 Waste Management
- 5 Energy
- 6 Biodiversity
- 7 Supply Chain Stewardship
- 8 Innovation
- 9 Product Quality & Safety
- 10 Policy & Regulations
- 11 Governance & Ethics
- 12 Product & Service Labelling
- 13 Economic Performance
- 14 Nutrition
- 15 Employee Safety, Health & Wellbeing
- 16 Community Development & Inclusive Growth
- 17 Human Rights
- 18 Human Capital Development



- A** Extreme weather events and other environmental concerns
- B** Significant increase in commodity prices
- C** Exposure to fluctuations in exchange rates
- D** Product quality and standards

- E** Managing stakeholders' expectations and perceptions
- F** Supply chain risks
- G** Cyber threats and data security risks
- H** Fraud and Corruption Risks

- I** Biosecurity and Biosafety Threat/ Disease Outbreak
- J** Health and Mortality

- Financial/ economic**
- Strategic**
- Governance & Ethics**
- Reputational**
- Operational**





## KEY RISKS AND MITIGATION

<p><b>EXTREME WEATHER EVENTS AND OTHER ENVIRONMENTAL CONCERNS (EMERGING RISK)</b></p>	<p><b>Risk</b></p> <p>Rising concerns associated with environmental impact such as extreme weather events, water-related risks, waste and pollution risks, and biodiversity loss.</p> <p><b>Mitigation Actions</b></p> <p>At F&amp;N, we recognise the role of business in protecting the environment. The transition to a circular economy offers opportunities to create business value as well as minimise environmental impacts.</p> <ul style="list-style-type: none"> <li>We are guided by our Environmental, Safety and Health Policy, which ensures major plants in the group are ISO 14001:2015 (environmental management system) certified.</li> <li>Environmental, Social &amp; Governance (ESG) elements are considered and integrated into our business strategies, including capital expenditure investment(s) to ensure business resiliency.</li> <li>Various environmental-related sustainability targets and metrics have been established, monitored, tracked and reported on periodic basis.</li> <li>We undertake Environmental Impact Assessments prior to any project.</li> <li>We partner with local communities to protect and preserve the environment.</li> <li>We strive for zero waste as well as zero pollution through continuous improvement of our environmental management system.</li> </ul>	<p><b>LINK TO:</b></p> <p><b>Material Issue</b></p> <p>3 1 2 4 5 6</p>
<p><b>SIGNIFICANT INCREASE IN COMMODITY PRICES (EMERGING RISK)</b></p>	<p><b>Risk</b></p> <p>Commodities and material prices are influenced by the global &amp; local supply and demand, weather conditions as well as regulatory changes imposed by the government. As such, any significant increase in prices of commodities and materials could materially affect the cost and profitability of our products.</p> <p><b>Mitigation Actions</b></p> <ul style="list-style-type: none"> <li>Commodities and materials price risk is managed through forward purchase of key commodities, active monitoring of commodities price trends, and vigilant sales forecasting and production planning.</li> <li>In addition, we also source from multiple suppliers and origin of commodities/materials as listed in our approved vendors list to enable us to respond ably in the event of shortage in supply and/or increase in price.</li> <li>We also hedge our purchases using our enlarged and collective purchasing capability.</li> <li>Price adjustment would be considered as last resort to protect profitability of the products.</li> </ul>	<p><b>LINK TO:</b></p> <p><b>Material Issue</b></p> <p>13 6</p>





# KEY RISKS AND MITIGATION

<div>EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES</div>	<div><div>Risk</div><p>In times of foreign currency market volatility, the Group is exposed to the risk of fluctuations in foreign exchange (“forex”) rates against the local currency due to:</p><ul style="list-style-type: none"><li>• Importation of materials for production;</li><li>• Exports of goods are traded in foreign currency; and</li><li>• Overseas operations are valued in foreign currencies.</li></ul><div>Mitigation Actions</div><ul style="list-style-type: none"><li>• The Group is guided by the Group Treasury Policy which outlines the policy in hedging the identified and committed foreign exchange exposure.</li><li>• Typically, at least 60 per cent of our forex requirements are hedged to manage fluctuating prices of commodities as well as forex movements.</li><li>• Exports serve as additional natural hedge to cushion the impact of depreciating local currencies.</li></ul></div>	<div>LINK TO:</div> <div>Material Issue 13</div>
<div>PRODUCT QUALITY AND STANDARDS</div>	<div><div>Risk</div><p>As a player in the food &amp; beverage industry, the Group is exposed to the risks associated with product quality and standards as product safety and quality are of paramount importance to the Group.</p><p>The exposure in product quality and standards may bring serious ramifications in terms of financial impact as well as reputational impact.</p><div>Mitigation Actions</div><ul style="list-style-type: none"><li>• Quality assurance cycle begins with suppliers’ pre-qualification and approval, source or origin of raw materials, manufacturing facilities and procedures, up to the distribution and storage of our products.</li><li>• Comprehensive policies and procedures established on processing, packaging and storage, equipment and plant sanitization as well as employee personal hygiene to prevent contamination.</li><li>• Compliance with stringent quality systems in place such as Food Safety System Certification 22000, ISO22000 and HACCP Certification by Ministry of Health.</li><li>• Contingency plans are in place for product traceability and product recall/ withdrawal should such circumstances arise.</li></ul></div>	<div>LINK TO:</div> <div>Material Issue 9 14</div>





## KEY RISKS AND MITIGATION

<b>MANAGING STAKEHOLDERS' EXPECTATIONS AND PERCEPTIONS</b>	<p><b>Risk</b></p> <p>Managing and balancing stakeholders' expectations/ perceptions in relation to environmental, social and governance (ESG) aspects such as human rights, Halal assurance, community development and inclusive growth have always been challenging as ESG topics have rapidly climbing on the ranking of top concerns amongst many leaders, investors, and other stakeholders.</p> <p><b>Mitigation Actions</b></p> <ul style="list-style-type: none"> <li>Proactive stakeholder engagements including shareholders &amp; investors, customers, suppliers, regulators, communities, and employees.</li> <li>Full commitment from our Board of Directors in implementing our strategic initiatives as well as sustainability priorities.</li> <li>Policies and procedures are established, supported by dedicated resources to implement the framework, and uphold the various compliance standards, including Halal Governance and Assurance Framework.</li> <li>Stringent compliance with various compliance standards along our entire value chain, from sourcing of raw materials to delivery of products.</li> <li>Close monitoring of news published in the media and response procedures are in place to address circumstances should it occur.</li> </ul>	<p><b>LINK TO:</b></p> <p><b>Material Issue</b></p> <p>9 12 17 16 1 2 3</p>
<b>SUPPLY CHAIN RISKS</b>	<p><b>Risk</b></p> <p>The Group is exposed to risks associated with anticipated or unanticipated disruption to the supply chain and normal operations of the Group which could be due to internal or external factors such as extreme weather events, infectious diseases, etc.</p> <p><b>Mitigation Actions</b></p> <ul style="list-style-type: none"> <li>Ensure sufficient inventory supply of key materials as well as finished goods to minimise implications to the operations.</li> <li>Maintain strategically selected alternative supply partners, both locally and abroad, as part of our comprehensive risk mitigation framework.</li> <li>Regular engagement with internal and external stakeholders by taken into account the demand and supply planning (aided by technology) to ensure resilience in the supply of materials amidst supply chain disruptions.</li> <li>Group Business Continuity Management Framework (BCMF) has been established which sets out the policies and procedures in relation to response, recovery and restoration of business in the event of a crisis or disaster.</li> <li>Business Continuity Plans (BCP) are in place and being tested in accordance with the BCMF.</li> <li>Maintain healthy cashflow positions during crisis.</li> </ul>	<p><b>LINK TO:</b></p> <p><b>Material Issue</b></p> <p>7 17 2 5 3 6</p>



# KEY RISKS AND MITIGATION

<div>CYBER THREATS AND DATA SECURITY RISKS</div>	<div><div>Risk</div><p>Amid the evolving technology-reliant business environment, the Group is exposed to cyber security threats from cyber criminals which may compromise data integrity and even leakage of confidential and sensitive information which is valuable to the Group.</p></div> <div><div>Mitigation Actions</div><ul style="list-style-type: none"><li>• The Group has developed Cybersecurity Framework to provide guidance to businesses on managing cyber security risks.</li><li>• Regular trainings and phishing tests via e-learning platform and constant updates related to cyber threats are provided to all employees to assess and maintain awareness level.</li><li>• Completion of mandatory trainings and phishing tests failure rate are taken into consideration as part of employees' performance review.</li><li>• Implementation of Data Leakage Protection solutions to mitigate cyber threats and data security risks.</li></ul></div>	<div>LINK TO:</div> <div>Material Issue 11</div>
<div>FRAUD AND CORRUPTION RISKS</div>	<div><div>Risk</div><p>The Group could be exposed to governance and ethics-related risks such as fraud and corruption practices involving employees and/or external stakeholders which eventually may result in financial losses and reputational repercussions.</p></div> <div><div>Mitigation Actions</div><ul style="list-style-type: none"><li>• Top-level commitments from the Board and Senior Management on zero-tolerance towards unethical practices.</li><li>• Awareness training programme for employees via e-learning platform designed to enhance awareness in protecting the interest of the Group.</li><li>• Whistleblowing channel is available for internal employees as well as the public to escalate concerns or report to the Receiving Officer should there be any incident detected.</li></ul></div>	<div>LINK TO:</div> <div>Material Issue 11</div>



# KEY RISKS AND MITIGATION

<div>BIOSECURITY AND BIOSAFETY THREAT/DISEASE OUTBREAK</div>	<div><b>Risk</b></div> <p>Biosecurity and biosafety threats in dairy farm involve the risk of infectious diseases entering or spreading within the herd through various vectors such as animal movement, contaminated inputs, poor sanitation, or uncontrolled access, potentially compromising herd health and disrupting operations.</p> <div><b>Mitigation Actions</b></div> <ul style="list-style-type: none"><li>• Controlled farm access by implementing strict entry protocols for staff, suppliers, and visitors.</li><li>• Prevent introduction of diseases or pests from external sources.</li><li>• Quarantine newly arrived or returning animals before integrating them into the herd.</li><li>• Eliminate spread of infectious diseases or pests within the farm through dedicated quarantine space for sick animals from the herd.</li><li>• Conduct regular health checks, vaccinations, and disease screening.</li><li>• Adherence to Good Agricultural Practices reduces risk and enhances productivity across the supply chain, minimizes environmental impact and promotes animal health.</li></ul>	<div>LINK TO:</div> <div></div> <div>Material Issue</div> <div>136</div>
<div>HEALTH AND MORTALITY</div>	<div><b>Risk</b></div> <p>Health and mortality risk in dairy farm operations refers to the potential for disease, injury, or poor welfare conditions to impair herd performance or result in animal loss, leading to reduced milk productivity, increased veterinary costs, operational inefficiencies, and potential financial and reputational impact.</p> <div><b>Mitigation Actions</b></div> <ul style="list-style-type: none"><li>• Cattle are selected through a rigorous process prioritizing genetic quality and livestock health.</li><li>• Established robust measures to manage risks, including vaccination and biosecurity protocols.</li><li>• Implementing advanced breeding techniques to impregnate cattle with desired genetic traits.</li></ul>	<div>LINK TO:</div> <div></div> <div>Material Issue</div> <div>69</div>



# STRATEGIC PERFORMANCE REVIEW

## PASSION 2030 Growth Drivers



### BUILD

Building new capabilities and business opportunities



### STRENGTHEN

Strengthening our core businesses for market leadership positions



### UNLOCK

Unlocking potentials of the Group to create maximum value





# STRATEGIC PERFORMANCE REVIEW

## FY2025 KEY HIGHLIGHTS

- The integrated dairy farm in Gemas is now fully operational, supported by modern barns, advanced milking parlours, worker facilities, on-site dairy processing plant, and productive crop fields.
- Butterworth factory commenced operations since August 2025, integrating smart automation with skilled workforce to drive cost competitiveness and speed-to-market for northern Peninsular Malaysia market.
- Strong progress on our Cambodia dairy manufacturing facility, designed for flexible and low-cost production of Sweetened Condensed Milk and Evaporated Milk.

- Delivered resilient revenue of RM5.2 billion for FY2025, despite softer domestic market conditions in Malaysia and Thailand.
- Exports division recorded revenue growth, with strong momentum in MENA & Africa markets amid regional and global geopolitical uncertainties.
- Achieved RM745 million PBIT, 5% year-on-year growth, supported by cost discipline and efficiency gains while managing expected dairy farm start-up expenses.
- Defended market leadership positions across core categories in Malaysia and Thailand.
- Maintained strong execution standards in marketplace, workplace and environment, which were externally recognised through numerous awards in Malaysia and Thailand.

- Completed key capital investments, which have begun contributing to the Group through cost savings and operational efficiencies.
- Maintained financial resilience through smart capital management while managing start-up investments in F&N AgriValley and the expiration of certain tax incentives.
- Unlocked potentials among the existing talent pools to support expanded and future business needs, fostering a more efficient, agile and focused organisation.

## PRIORITIES FOR 2026

- Accelerate feed self-sufficiency and lower feed costs with over 500 hectares in Padang Besar ready for planting by March 2026 and another 500 hectares secured in Londah.
- Prepare for seamless fresh milk production as the dairy factory obtains full licensing and ramps up advanced production lines to deliver reliable, high-quality output and support future value-added innovations.
- Continue to pursue strategic investments that broaden consumer reach, strengthen competitiveness, and reduce environmental impact.

- Continue to enhance route-to-market capabilities and optimise operational efficiencies to strengthen cost competitiveness while staying agile amid market shifts, geopolitical risks and macroeconomic changes.
- Continue to embed sustainability across operations particularly on energy efficiency, waste reduction, responsible sourcing and sustainable packaging to strengthen long-term competitiveness and ESG performance.
- Deepen category leadership and drive growth with innovative products, transformative initiatives, and a portfolio strategy focused on health, wellness and modern lifestyles.
- Leverage digital technologies to boost efficiency, gain insights and strengthen connectivity with consumers and business partners to enhance responsiveness to their evolving needs.

- Continue capturing value from existing businesses while building future growth pillars.
- Guided by our strategic roadmap, continue to harness the Group's financial strength, agility, and adaptability to navigate challenges and create long-term value.
- Unlock next-level of governance and operational performance by leveraging digital tools to drive growth, empower employees, strengthen stakeholder collaboration, embed ESG, and reach competitively to deliver sustainable value.



# STRENGTHENING OUR HALAL ECOSYSTEM



**F&N IS COMMITTED TO BE  
A LEADING PRODUCER OF  
HALAL PRODUCTS**

## 1 CULTIVATING INTERNAL HALAL CULTURE THROUGH STRUCTURE AND TRAINING

### GROUP HALAL COUNCIL (GHC)

F&NHB implemented a two-tier Halal management structure to embed the *Halalan Tayyiban* guidelines and the Islamic Shariah Law requirements across our operations at the Group level:

- **Group Halal Council:** Established in 2016, GHC sets policies and strategies. Halal Affairs department acts as a secretariat to the GHC to ensure effective implementation across the organisation.
- **Internal Halal committee:** Each site comprises a committee responsible for overseeing all matters related to Halal compliance in the supply chain, from the procurement of ingredients and raw materials, management of manufacturing facilities and personnel involved in production processes, to the storage, warehousing and transportation of our products.

### HALAL AWARENESS AND TRAINING

We continuously strengthen our employee's Halal awareness and understanding through:

- **Scheduled Halal awareness programmes:** Organised scheduled training sessions, engaging contests and interactive quizzes designed to deepen Halal knowledge across the organisation.
  - Mandatory Halal awareness training for all employees, supplemented by an online refresher course every three years.
  - The trainings are delivered in multiple languages, including the native languages of our foreign employees, ensuring comprehensive understanding.
  - Halal Committee members also attended a series of professional training related to Halal internal audits and assurance.
- **Sharing sessions with stakeholders to build Halal awareness:**
  - Halal Affairs department representatives shared key Halal awareness insights and best practices with F&N Foods Singapore and F&N Creameries to strengthen Halal integrity.
  - Halal Affairs members attended the Singapore Halal Compliance course to strengthen cross-border Halal compliance knowledge.
- **Professional training for employees with Halal responsibilities:** In FY2025, we conducted more than 80 training sessions for a total of 1,223 participants across various F&N plants. The trainings focused on a wide range of topics, from Halal internal audits and assurance processes to enhance competency in Halal management to Halal awareness and train-the-trainer programmes. Participants ranged from new joiners to management personnel.
- **Strict prohibition of non-Halal food and beverages:** Ensuring that all factory premises, including offices and canteens, maintain a Halal-compliant environment.

**Halal Policy and Resources Made Available to Ensure Highest Level of Integrity to Stakeholders.**

OUR HALAL POLICY IS AVAILABLE HERE:  
<https://www.fn.com.my/halal-policy/>



## 2 ENSURING HALAL COMPLIANCE & INTEGRITY ACROSS OUR VALUE CHAIN

100% of our products are Halal-certified by the relevant authorised certification bodies:



**Department of Islamic Development  
Malaysia (JAKIM)**



**Badan Penyelenggara Jaminan  
Produk Halal, Indonesia (BPJPH)**



**Central Islamic Council of Thailand  
(CICOT)**

Our Shah Alam and Pulau Indah plant are awarded the Whitelist status by JAKIM, by which Halal applications and approval are fast-tracked.

Halal Assurance Management System (HAS) version 2020 is implemented to maintain and ensure the sustainability of Halal production processes.

- A pool of qualified Halal executives is maintained to implement a robust HAS.
- Internal Halal audits are conducted for all of our plants.
- Our Halal risk management plan for all plants is updated to meet HAS version 2020 requirements.

Additionally, we conduct porcine analysis on our products and ingredients, providing an extra layer of Halal assurance.

Any used equipment or machines purchased for our plants undergoes *Shariah sertu* cleansing to maintain the Halal integrity of our products.

To ensure Halal compliance downstream our supply chain, Halal awareness training is conducted to our transporters and distributors.

- We have also conducted Halal audits on our distributors and wholesalers to ensure that our products' Halal integrity is maintained throughout the supply chain.





## STRENGTHENING OUR HALAL ECOSYSTEM

### 3 DRIVING HALAL INNOVATION AND GOLD STANDARD THROUGH COLLABORATIONS

Through strategic collaborations, we establish and advance Halal guidelines through strengthening scientific research, expanding certification frameworks and promoting Halal awareness through community outreach.

In FY2025, we collaborated with three universities:

#### International Islamic University Malaysia (IIUM)

- To develop and evaluate an efficient extraction method for producing bovine gelatine.
- Partnered International Institute of Halal Research & Training (INHART) and the Kota Tinggi District Education Office, with participation from four schools, to educate primary school students about the principles of *Halal Togyiban* through a series of engaging activities such as Halal awareness talks, Halal Explorace Games and Malaysia cultural night performance.

#### Islamic Science University of Malaysia

To establish Malaysia's first industry-led Halal Farming Guidelines that fully address *Shariah* compliance, Halal integrity and *Tayyib* principles.

#### Universiti Kebangsaan Malaysia (UKM)

Collaboration between Sri Nona Food and UKM to publish a journal entitled *Bacterial Cellulose Containing Antimicrobial Food Pad Absorbent*.

Fraser & Neave Holdings Bhd is a constituent of the FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index

### 4 FACILITATING EXTERNAL ENGAGEMENT TO UPLIFT HALAL ECOSYSTEM

We facilitate positive collaborative engagement with Halal authorities such as JAKIM, Jabatan Agama Islam Selangor (JAIS) and Halal Development Corporation Berhad (HDC).

- Partner with JAKIM and JAIS in community outreach programmes

We actively engage with the Department of Malaysia standards through Federation of Malaysian Manufacturers (FMM) to provide our input towards developing Halal-related standards, such as:

- *Shariah sertu* cleansing standards
- Malaysian Standard 1514 Good Manufacturing Practice (GMP for Food) – Halal Industrial Park – General Requirements and Guidelines

To further propel the Halal ecosystem, we partner HDC on the Halal Sourcing Partnership Programme, a capacity-building programme aimed at:

- sharing Halal industry best practices – providing technical advice and knowledge transfer to small and medium enterprises (SMEs)
- coaching the SMEs to elevate their capability to be qualified as Halal vendors for multinational companies.

Through the programme, we have provided mentorship to 16 SMEs who have high potential to elevate their business capacity.

- In 2024, we participated in the Halal Business Linkage and Business Matching event, a platform to promote partnerships between large local and multinational companies with SMEs.
- More than 15 SMEs were engaged as potential vendors during the Business Matching segment.
- Four SMEs have onboarded as our vendors, and we continue to mentor six SMEs under the Halal Sourcing Partnership Programme.



Through a joint effort with IIUM and Kyoto University, we participated in the Asia Business Leader Project in June 2025 to share about Halal business opportunities in Malaysia.

We also actively participate in knowledge-sharing sessions such as:

- **Global Halal Summit 2025**
- **Malaysia International Halal Showcase (MIHAS) 2025**
- **6th International Halal Conference 2025**
- World Halal Business Forum 2024
- World Halal Forum 2023
- World Halal Business Conference Australia 2022
- World Halal Business Conference Australia 2022

# FOOD & BEVERAGES MALAYSIA



Amid an uncertain economic backdrop that weakened consumer sentiment, F&B Malaysia delivered a resilient performance in FY2025. By leveraging effective input cost management, we maintained healthy margins while advancing key product innovation and expansion strategies. At the same time, long-term capital investments enhanced production capacity, positioning us to meet future demand more efficiently and competitively.

In FY2025, we retained leadership in key categories, including 100PLUS as Malaysia's No. 1 isotonic beverage and the condensed and evaporated milk segment, where the combined heritage of F&N, TEAPOT and Carnation continues to underpin our market strength.

Building on this foundation, we expanded within the fast-growing wellness segment by launching a range of new products and variants, meeting consumers' growing preference for healthier options without compromising on taste.

To support our expanding portfolio, key capacity investments achieved significant milestones during the year. The F&N Beverages plant in Butterworth, commissioned in August 2025, produces drinking water and carbonated soft drinks for markets in northern Peninsular Malaysia.

## REVENUE

**RM2.96 billion**

FY2024: RM2.95 billion

## OPERATING PROFIT

**RM280.3 million**

FY2024: RM305.4 million

Most notably, F&N AgriValley advanced steadily during the year, having completed our first milking in June 2025, marking a pivotal step towards our vision of providing quality, affordable milk to every Malaysian household.

Halal integrity remains a core priority for F&NHB. In June 2025, F&N AgriValley and F&N Beverages plant in Butterworth earned JAKIM Halal Certification, underscoring the Group's commitment to strict halal standards and safe, high-quality production.

Predictive tools and AI improve forecasting, planning and decision-making, while a flatter organisational structure increases speed, transparency and efficiency—enabling faster decisions and better use of resources.





# FOOD & BEVERAGES MALAYSIA

## STRATEGIC PROGRESS

### Strategic Objective 1:

#### Delivering More for Our Consumers

Key Initiatives	Achievements
Expand our product range to meet evolving preferences	<ul style="list-style-type: none"><li>Strengthened our fresh milk proposition with F&amp;N Magnolia 100% Fresh Milk UHT</li><li>Entered the plant-based category with F&amp;N NutriWell</li><li>Improved our zero-calorie, zero-sugar offerings with F&amp;N Sparkling Zero and 100PLUS ZERO Power Peach</li><li>Introduced several new products including OYOSHI Chakulza Sparkling Green Tea and the new Sunkist Pulp Orange Fruit Drink</li><li>Introduced RANGER RIMAU energy drink with reduced sugar</li></ul>
Introduce innovative packaging formats	<ul style="list-style-type: none"><li>Launched new 380ml pack for selected F&amp;N SEASONS beverages, meeting growing demand for upsized, value-focused options</li><li>Introduced the new and improved RANGER RIMAU packaging, with a bold new look to reflect the active lifestyles of our audience</li></ul>

### Strategic Objective 2:

#### Delivering More for Our Business

Key Initiatives	Achievements
Increase efficiencies through digitalisation	<ul style="list-style-type: none"><li>Leveraged predictive models for sales forecasting and inventory optimisation, sharpening supply chain responsiveness</li><li>Deployed AI-powered tools to streamline workflows and elevate employee productivity</li><li>Used AI for recruitment recommendations, financial insights and procurement bid shortlisting</li></ul>
Reduce input costs	<ul style="list-style-type: none"><li>Leveraged commodity price strategies to optimise purchase costs for key inputs across our beverage and dairy offerings</li><li>Commenced corn planting on-site at F&amp;N AgriValley to reduce the cost of this vital input</li></ul>

### Strategic Objective 3:

#### Delivering More for Our Future

Key Initiatives	Achievements
Investments in capital expenditures	<ul style="list-style-type: none"><li>Ongoing construction of F&amp;N AgriValley facility</li><li>Continued funding of capex projects through cash reserves to avoid interest expenses</li></ul>
Expand production capacity to support future growth	<ul style="list-style-type: none"><li>Commenced operations at F&amp;N AgriValley, with a view to reach 10,000 dairy cows and a production capacity of 100 million litres of fresh milk over the next five years</li><li>Operationalised our new beverage plant in Butterworth, while expanding existing capacity at Bentong and Matang</li></ul>





# FOOD & BEVERAGES MALAYSIA

## Strategic Objective 4:

### Delivering More for Communities and the Planet

Key Initiatives	Achievements
Reduce our environmental footprint	<ul style="list-style-type: none"><li>Introduced 100% recycled polyethylene terephthalate (rPET) bottles for BORNEO SPRINGS Natural Mineral Water</li><li>Encouraged practices that support the circular economy through the PerKISS School Recycling Roadshow, and our work in redistributing surplus products to underprivileged communities</li><li>Commissioned F&amp;N Beverages plant in Butterworth, catering to Northern Peninsular Malaysia, thereby lowering logistics-related emissions</li></ul>
Support community development	<ul style="list-style-type: none"><li>Supported underprivileged groups during festive seasons through outreach programmes</li><li>Donated drinking water to families affected by the floods in Kelantan through a collaboration with entrepreneur Khairul Aming</li><li>Equipped youths with digital and culinary skills that enhance their future employability through collaboration with Montfort Boys Town</li><li>Improved water access to Bung Jagoi Heritage Village in Bau through water conservation and distribution project</li><li>Collectively reached out to &gt; 200,000 beneficiaries through our various community-based initiatives</li><li>Supply fresh milk to schools through the Malaysian Ministry of Education’s School Milk Programme (Program Susu Sekolah)</li></ul>

### Challenges & Mitigations

Challenge	Mitigation Actions
Heightened competition in the dairy and beverage market	<ul style="list-style-type: none"><li>Enhanced beverage formulations and introduced new packaging formats to provide more value to consumers</li><li>Accelerated push into the health and wellness category to differentiate our offerings and meet changing consumer preferences</li><li>Introduced F&amp;N Magnolia 100% Fresh Milk UHT to build a stronger foothold in the fresh dairy space</li></ul>
Rapidly evolving consumer preferences	<ul style="list-style-type: none"><li>Introduced new variant with an exciting and popular flavour, such as 100PLUS ZERO Power Peach</li><li>Expanded offerings in the wellness category that contain zero calories and sugar, such as F&amp;N Zero Sparkling</li><li>Launched F&amp;N NutriWell, our first plant-based milk</li></ul>
Cautious consumer spending	<ul style="list-style-type: none"><li>Focused on promoting value offerings, such as our 100PLUS and F&amp;N Carbonated Soft Drinks in 1L bottles</li><li>Explored opportunities in the “cooking-at-home” space, which is set to grow as the cost of living rises</li></ul>

## OUTLOOK

The Group will focus on accelerating market share growth, particularly in wellness-oriented products that align with consumers’ increasing focus on health and nutrition. The introduction of F&N Magnolia 100% Fresh Milk UHT and the launch of F&N NutriWell in Malaysia strengthen the portfolio and position the Group to capture greater opportunities, while the Food pillar continues to evolve through innovation, convenient packaging and portfolio optimisation. With Halal certification secured for both F&N AgriValley and the Butterworth beverages plant, we are now fully prepared to meet the growing demand for fresh milk, drinking water and carbonated soft drinks.

Looking ahead, F&NHB will prioritise diversification and new income streams. F&N AgriValley strengthens its dairy capabilities and supports national food security, while the Group continues investing in broader consumer reach, innovation and sustainability to ensure long-term responsible growth.





# FOOD & BEVERAGES MALAYSIA

## MARKETING HIGHLIGHTS

### 100PLUS

100PLUS, Malaysia's leading isotonic beverage, continues to energise and unite Malaysians across generations. In keeping with consumers' evolving preference for new flavours, the brand introduced limited-edition 100PLUS ZERO Power Peach, a refreshing sugar-free variant with a fruity flavour. This innovation strengthened the brand positioning as more than just an isotonic beverage, but as an everyday enabler that supports both physical performance and mental focus. The variant was so popular it surpassed sales target by 20%.

Beyond product innovation, 100PLUS leveraged festive seasons to engage consumers and deliver added value through various campaigns, such as the *Pasti Stedi* Ramadan-Raya, which encouraged consumers to stay refreshed and energised during Ramadan and Hari Raya, and *Dahagakan Apa Jua*, a thematic campaign inspiring Malaysians to stay motivated in all pursuits. During Chinese New Year, 100PLUS ran its *Snap & Win RM500K* contest, featuring limited-edition Chinese New Year cans and prize giveaways.

Campaigns aside, 100PLUS continued to embody the nation's sporting spirit and commitment to active lifestyles through a series of initiatives that strengthened its position as the hydration partner for every athlete, from grassroots talents to elite professionals.





## FOOD & BEVERAGES MALAYSIA

**HEALTHY SHOULD TASTE THIS GOOD**

# F&N NUTRIWELL

With its entry into the Malaysian market, F&N NutriWell provides us with a competitive foothold in the fast-growing plant-based beverage segment — a category expected to expand significantly in the years ahead.

Through the *Healthy Should Taste This Good* campaign, we introduced an exciting range of Oat Milk, Purple Rice Soy Milk, Oats & Quinoa Soy Milk and Almond Milk, crafted to deliver wholesome nourishment and great taste in every serving. Each variant is enriched with calcium and high in vitamin D to support strong bones and muscle health, while being naturally cholesterol-free — making it a heart-friendly choice for today's health-conscious consumers.

The launch strengthens our position within the “Better For You” category, reflecting our continued focus on expanding accessible, nutritious beverage options for Malaysian consumers.

## F&N MAGNOLIA

F&N Magnolia's latest launch — 100% Fresh Milk UHT — combines the natural taste and nutrition of fresh milk with the long-lasting convenience of UHT packaging.

With mothers and their children as its core audience and general adults as a secondary target, the campaign kicked off with a nationwide digital education drive that highlighted the importance of choosing products made with 100% fresh milk. To bring the experience directly to consumers, F&N Magnolia's Roving Truck activation toured over 100 99Speedmart outlets across the Klang Valley, creating opportunities for sampling, engagement, and trial.

Complementing this launch, F&N Magnolia added excitement for younger audiences with its Minions-themed packaging for F&N Magnolia Banana Flavoured Milk. This limited-edition packaging was supported by a three-month, 360-degree campaign including digital advertising, social media engagement, 330 in-store promoter sessions, 30 roadshows and three vending-machine activations.





## FOOD & BEVERAGES MALAYSIA

# BORNEO SPRINGS

In FY2025, BORNEO SPRINGS deepened its commitment to environmental action with the introduction of new packaging made from 100% rPET (recycled polyethylene terephthalate), promoting the circular economy and reducing our dependence on virgin plastics.

The brand also supported L'OCCITANE Malaysia Race for Vision 2025, a 5km charity run held at Sunway Pyramid and contributed to Pertubuhan Mata Kasih Kuala Lumpur to establish EYE LA, a mobile initiative providing eye screenings, treatment, and education to underserved schools and communities in the Klang Valley.



# OYOSHI

OYOSHI expanded its footprint in Malaysia's ready-to-drink tea segment with the introduction of OYOSHI Chakulza Sparkling Green Tea, a range of sparkling beverages that combine the natural goodness of Japanese green tea with a fun, fizzy twist. Available in Honey Lemon and Kyoho Grape variants, this new range reflects the brand's continued focus on product innovation and its ability to adapt to changing consumer tastes, particularly among younger, health-conscious audiences.

OYOSHI also strengthened our engagement with the Japanese-inspired lifestyle community through two key event partnerships - Comic Fiesta 2024 and Japan Expo 2025 – where we kept participants refreshed with product sampling and interactive activities.





## FOOD & BEVERAGES MALAYSIA

# F&N SPARKLING ZERO

F&N Fun Flavours rejuvenated its carbonated soft drink portfolio with the introduction of F&N Sparkling Zero — a modern evolution of its classic range designed for today's health-conscious consumers. Available in Lemonade, Pink Grapefruit and Korean Peach flavours, this new variant contains zero sugar and zero calories while retaining the brand's signature bold, refreshing taste. Crafted for younger audiences seeking balance between enjoyment and wellness, the drink embodies our commitment to offering permissible indulgence without compromise.

**F&N**  
**SPARK**  
**THE MOMENT!**

**0% KALORI, 100% SEDAP**



# F&N SEASONS

F&N SEASONS responded to growing consumer demand for upsized, value-centric packaging by launching a new 380ml bottle across its best-selling flavours — Chrysanthemum, Winter Melon, Soya and Lychee. This strategic expansion of its product lineup offers an on-the-go option that enhances convenience for everyday consumption.

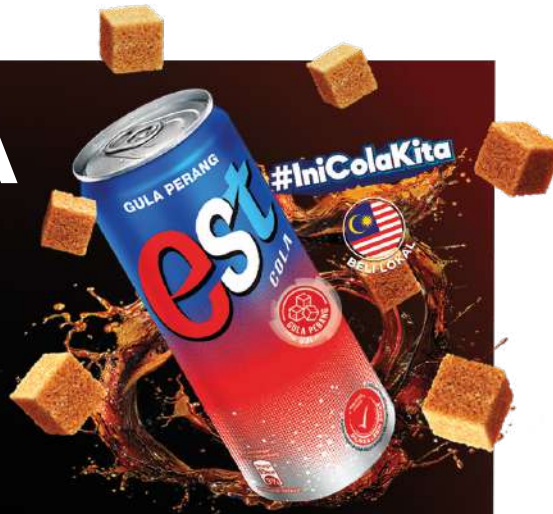




## FOOD & BEVERAGES MALAYSIA

### EST COLA

est COLA unveiled a bold new packaging design in FY2025, redefining the cola experience with a fresh, modern twist tailored for a new generation of consumers. Accompanied by the social media campaign #IniColaKita, the relaunch invited Malaysians to rediscover the brand's youthful energy and inclusive spirit. To accompany the launch, est COLA rolled out a series of consumer activations, influencer collaborations and promotional events to engage fans, etching the brand deeper into the minds of cola lovers across the nation.



### RANGER RIMAU

To strengthen RANGER RIMAU's positioning as the energy drink of choice for the active and on-the-move, we introduced a new packaging that delivers a bold, refreshed look while retaining the same great taste and energising formula.

Supporting this positioning, the brand was the official beverage sponsor of the Petronas Malaysian CubPrix Championship, held across 10 locations nationwide from April to November 2025. The partnership placed RANGER RIMAU directly in front of more than 5,000 bikers and motorcycle enthusiasts, deepening brand engagement and visibility among its core target audience.



### SUNKIST

In line with the premiumisation of the beverage market and the growing consumer demand for natural, fresh alternatives, Sunkist rose to the moment with the launch of Sunkist Pulp Orange Fruit Drink in Malaysia. Available in 1.5L and 350ml bottles, the variant is made with premium-quality fruit and real orange pulp, delivering a naturally zesty taste suited for both family sharing and on-the-go enjoyment.

This launch strengthens Sunkist's already strong presence built over decades in the Malaysian market, reinforcing its position as a trusted choice for real fruit refreshment that balances great taste with everyday vitality.





## FOOD & BEVERAGES MALAYSIA



# F&N CANNED MILK

F&N Canned Milk remains an integral part of Malay culinary heritage, cherished for generations as the essential ingredient in traditional dishes that bring families together during Ramadan and Raya.

To strengthen brand affinity, F&N in partnership with Media Prima Omnia launched *Dapur Panas Digital*, a content series featuring women entrepreneurs from PPR communities, who showcased their culinary skills using F&N Canned Milk in Ramadan Bazaar dishes. This initiative not only celebrated culture and tradition but also empowered local women with visibility and opportunity.

Complementing this, collaborations with popular social media cooking influencers such as Khairul Aming, Che Nom, and Che Sayang inspired consumers with creative recipes, further strengthening the brand's connection with households nationwide. The campaign reaffirmed its place at the heart of these celebrations by highlighting its role in authentic home cooking.

## CARNATION

In FY2025, Carnation continued to cement its leadership as Malaysia's No. 1 evaporated creamer brand with a trio of impactful campaigns that blended cultural relevance, heartfelt storytelling and modern engagement.

To usher in the Year of the Snake, Carnation's highly successful 新花样 (*New Richer Twists for a Blooming Year*) campaign returned, showcasing inspiring, easy-to-recreate recipes that helped families craft memorable festive meals.

During Parents' Day, Carnation deepened its emotional connection with Malaysian households by inviting key opinion leaders (KOLs) and consumers (KOCs) to share cherished recipes handed down from their parents, celebrating love through food and encouraging consumers to cook for their parents as a gesture of gratitude.

Lastly, Carnation launched "Own the C", revealing that the "C" in Malaysia's much-loved "Kopi C" and "Teh C" stands for Carnation. Partnering with Good Foodies, the campaign celebrated Carnation's deep-rooted place in Malaysian beverage culture through creative storytelling and influencer collaborations that reignited pride in the brand's legacy.

These efforts culminated in industry recognition, with Carnation receiving the Bronze Award for Best Use of TV/Video at the MSA Awards 2025 — a testament to its creative excellence and continued consumer resonance.





## FOOD & BEVERAGES MALAYSIA



Instant Fruity Burst

Loaded with Vitamin C

Made with Natural Fruit Juice

LOT100

LOT100 started FY2025 strong with the launch of new packaging for its Fruity Gummy product while emphasising the product's core attributes — made with natural fruit juice, enriched with vitamin C, delivering the fruity aroma and taste beloved by Malaysians.

To sustain momentum, LOT100 rolled out the Got Chew Vibing 2.0 campaign, targeting millennials and Gen Z consumers by emphasising the product's distinctive “wake-up call” sensation through digital engagement, influencer collaborations and extensive on-ground sampling across key retail partners.

The brand followed up with the Fruity Rebrand 2.0 Launch to raise awareness of the refreshed packaging among both loyal fans and new consumers. Supported by regional roadshows and sampling, the initiative strengthened LOT100's presence and relevance among younger audiences.

## NONA

In FY2025, NONA deepened its connection with Malaysian households through strong festive and everyday cooking campaigns. During Ramadan and Raya 2025, the NONA Hari Raya 2025 campaign leveraged digital platforms and partnerships with top culinary creators, including Khairul Aming, achieving close to 15 million views.

Later in the year, the NONA *Tuang, Kacau-Kacau Siap!* campaign highlighted the convenience of home-cooking using NONA Sos Tiram and NONA Teh Tarik Halia. Supported by macro KOLs, KOCs, a mini roadshow across eight locations, and 200 days of wet sampling in modern trade retailers, the campaign successfully drove product trials and generated strong consumer.

**TUANG,  
KACAU,  
KACAU,  
SIAP!**

**NONA**



# FOOD & BEVERAGES INDOCHINA



In FY2025, F&B Indochina faced significant headwinds from macroeconomic instability, marked by the Thailand-Cambodia border conflict, slower tourism and soft economic growth. While these external factors placed pressure on our top-line performance, resulting in a slight decline in revenue, the Company responded with decisive operational discipline by rigorously managing spending and optimising costs, resulting in a 5.5% increase in operating profit, which rose to RM474.6 million.

In response to shifting consumer behaviour and market dynamics, we accelerated its transition toward health-driven consumption and channel diversification. The launch of F&N NutriWell UHT, targeted at health-conscious consumers, prioritised a focused modern trade rollout rather than a broad mass-market approach, successfully establishing premium brand equity prior to scaling and capturing the premium wellness category.

At the same time, the Company strengthened its traditional trade network by reinforcing this “back-to-basics” approach, reducing channel concentration risk and expanding community-level reach.

## REVENUE

**RM2.23 billion**

FY2024: RM2.29 billion

## OPERATING PROFIT

**RM474.6 million**

FY2024: RM449.9 million

We further strengthened our leadership across key categories, including condensed and evaporated milk (Carnation), unsweetened 1L UHT (TEAPOT) and sterilised milk (BEAR BRAND).

Significant progress was also made on the development of the dairy manufacturing plant in Cambodia, scheduled for launch in early 2026. Localised production will mitigate supply disruptions, reduce logistics costs, improve speed-to-market and enable more competitive pricing across the broader Indochina market.



# FOOD & BEVERAGES INDOCHINA

## STRATEGIC PROGRESS

### Strategic Objective 1:

#### Delivering More for Our Consumers and Customers

Key Initiatives	Achievements
Expand our product range to meet evolving preferences	<ul style="list-style-type: none"> <li>Introduced F&amp;N NutriWell Soy Milk to expand our health and wellness-focused offerings, supported by a multi-channel, online-to-offline campaign</li> <li>Improved our range of TEAPOT condensed milk with a revamped Strawberry Amaou flavour, formulated to be ideal for pairing with various desserts</li> </ul>
Reward our most loyal customers for their support	<ul style="list-style-type: none"> <li>Rewarded loyal Carnation customers with redeemable points through the Carnation Nationwide Reward Campaign, driving sales and brand engagement</li> </ul>
Offer food service customers superior operational efficiency and convenience	<ul style="list-style-type: none"> <li>The launch of Evaporated Milk UHT in 1-Liter aseptic packaging enhanced ease of handling, resealability and storage optimisation, driving rapid adoption among key café chains and independent food service operators, and reinforcing our position as a preferred partner for professional baristas and chefs</li> </ul>

### Strategic Objective 2:

#### Delivering More for Our Business

Key Initiatives	Achievements
Efficiency through innovation	<ul style="list-style-type: none"> <li>F&amp;B Indochina drove improvements in cost efficiency, financial performance, employee development, customer responsiveness, process optimisation and supplier collaboration. As a result, our Rojana plant was honoured with the “Lean Model Award 2025” from the Technology Promotion Association (Thailand – Japan) for its project “Quality Digital Transformation”</li> </ul>
Embracing a data-driven, agile consumer strategy	<ul style="list-style-type: none"> <li>In response to rapid digital adoption among consumers, the Company transitioned from a traditional engagement model to a more data-driven, agile approach, allowing us to capture emerging opportunities</li> </ul>

### Strategic Objective 3:

#### Delivering More for Our Future

Key Initiatives	Achievements
Expand production capacity to support future growth	<ul style="list-style-type: none"> <li>Achieved steady progress in the construction of our dairy manufacturing plant in Cambodia, with expected commercialisation by 2026</li> </ul>
Improve our presence in growth segments	<ul style="list-style-type: none"> <li>Expanded our presence in the growing health and wellness segment with the addition of F&amp;N NutriWell Soy Milk</li> </ul>

### Strategic Objective 4:

#### Delivering More for Communities and the Planet

Key Initiatives	Achievements
Promote educational development	<ul style="list-style-type: none"> <li>Awarded 20,000 THB scholarships to 40 talented elementary school students from the community around our Rojana factory</li> </ul>
Promote nutrition	<ul style="list-style-type: none"> <li>F&amp;N Magnolia, through the “Tasty Goodness” campaign, reached out to 350,000 students at 300 schools in a sampling initiative to promote nutrition and encourage product trial</li> </ul>
Foster environmental stewardship	<ul style="list-style-type: none"> <li>Carnation Extra Non-Dairy Half Creamer for Cooking and Baking (385g) received low-carbon certification from the Thailand Greenhouse Gas Management Organisation (TGO). The product boasts a carbon footprint of 295 kg CO<sub>2</sub>, aligning with the standards of the Carbon Footprint Label Scheme</li> <li>Successful implementation of sustainable packaging (from Polyvinyl Chloride (PVC) to Polyethylene Terephthalate (PET)) on shrink sleeves of BEAR BRAND Gold</li> </ul>
Improved water supply for farmers in Thailand	<ul style="list-style-type: none"> <li>Enhanced water security and agricultural resilience in Chaiyaphum Province, Thailand through the installation of a water storage tank, supplying &gt; 1.6 million litres monthly to 180 households and supporting 24 dairy farms with 955 cattle, reducing reliance on long-distance water sourcing during droughts</li> <li>Introduced solar-powered water pumps that improve access to irrigation, enabling farmers to cultivate their own forage grass, lower operational costs, and strengthen economic sustainability amid seasonal challenges</li> </ul>



## FOOD & BEVERAGES INDOCHINA

Challenges & Mitigations	
Challenge	Mitigation Actions
Economic slowdown amidst strong foreign exchange rate, strict market regulations and intense price competition	<ul style="list-style-type: none"><li>Expanded our new products, such as BEAR BRAND Sterilised Milk and Carnation Extra, into the Vietnam market</li></ul>
Thailand–Cambodia dispute affected Cambodian consumer sentiment toward Thai-origin products	<ul style="list-style-type: none"><li>Implemented effective strategies through special sales promotions, brand activations and route-to-market expansion, which helped secure sales growth prior to the dispute</li></ul>
Soft economic environment in Laos and currency depreciation continued to impact consumer purchasing power	<ul style="list-style-type: none"><li>Focused sell-out activities, route-to-market expansion, and the leveraging of Thailand brand assets in Laos to strengthen brand awareness</li></ul>
Rapidly evolving, digitally driven consumer behaviour	<ul style="list-style-type: none"><li>Adopted a data-driven, agile engagement model to capture emerging opportunities in a dynamic market</li></ul>

### OUTLOOK

Despite slowdown in economic growth, the beverage shop segment is projected to grow by 2%, driven by branch expansions and new investments from both Thai and foreign operators, along with an increase in newly opened retail spaces. Meanwhile, Thailand retail business is expected to expand by 3.7% in 2026, supported by modernised local stores with point-of-sale upgrades and ongoing grocery expansions. F&B Indochina will continue to strengthen relationships with customers across both physical and digital platforms, leveraging loyalty programs to drive sales and engagement.

Gen Z and Millennials are increasingly seeking purchases with meaning, such as high-protein and alternative nutritional milk, while Thai Gen Z and Gen Y “kidult escapists” favour playful and spirited experiences. We will continue to deliver value and quality offerings like **Magnolia Care** for nutritional benefits and **TEAPOT Condensed Milk Strawberry Amaou Flavour** for fun and indulgence. Volume growth will be further supported by food delivery programs, loyalty campaigns and volume-driven promotions.

In Cambodia, alternate sourcing from Malaysia and the planned local manufacturing plant will ensure supply continuity.

The Company’s forward strategy emphasises strengthening long-term resilience through diversified growth and value creation. This includes optimising our channel presence, enhancing our portfolio mix to focus on higher value categories, and improving operational flexibility to better adapt to evolving market conditions.

This approach positions F&B Indochina to capture growth opportunities, enhance profitability, and sustain long-term resilience in a dynamic market.





## FOOD & BEVERAGES INDOCHINA

### MARKETING HIGHLIGHTS

# F&N NUTRIWELL

F&B Indochina launched F&N NutriWell in two nutrient-rich variants — Omega from Flaxseeds and Oats & Quinoa — which were well received by consumers. This marks an important step forward in strengthening our liquid milk portfolio and deepening our participation in Thailand's vibrant market for plant-based and health-forward beverages.

The year also saw the appointment of actor Pon Nawas as F&N NutriWell's first brand ambassador, connecting the brand with health-conscious, active consumers. The accompanying campaign spanned TV commercials, online content and in-store displays, while extensive sampling activities helped drive awareness and trial nationwide.



# TEAPOT

TEAPOT strengthened its leadership in Thailand's condensed milk market through a focused series of product and brand-building initiatives. Most notably, the year saw the launch of the revamped TEAPOT Condensed Milk Strawberry Amaou Flavour, inspired by Japan's premium "King of Strawberries". Blending sweetness and rich tartness with TEAPOT's signature creamy taste, the variant was promoted through digital campaigns on Facebook and TikTok to engage Gen Z and urban consumers.

From December 2024 to February 2025, TEAPOT ran a thematic campaign designed to reinforce its position as the preferred choice among beverage operators. The campaign introduced Channel 7 actor Mik Thongraya as brand ambassador, supported by a TV commercial under the theme *TEAPOT Enhances Your Dearly Creations*. The campaign demonstrated how TEAPOT enhances rather than overpowers beverage recipes, helping operators elevate product quality and sales performance.

Meanwhile, to strengthen consumer loyalty, TEAPOT launched the *Use More, Get More* promotion, encouraging customers to collect can labels and redeem rewards. The initiative successfully drove trial, increased consumption and expanded TEAPOT's customer base across Thailand.



## FOOD & BEVERAGES INDOCHINA

# CARNATION

Building on its position as Thailand's No. 1 brand in both sweetened condensed and evaporated milk categories, Carnation strengthened consumer engagement, rewarded loyalty and facilitated expansion into new consumption occasions – thus strengthening our market leadership further.

The year's flagship initiative was the Carnation Nationwide Reward Campaign (February–September 2025), one of the brand's most ambitious loyalty programmes to date. The campaign, themed *Carnation thanks you for making us your No. 1 brand*, rewarded loyal customers with gifts and redemption opportunities – the more they purchased, the more they were rewarded – strengthening trust and further boosting sales.

In parallel, Carnation doubled down on marketing efforts through two complementary campaigns targeting operators and consumers. The *Guaranteed Good Sales, Just Have Carnation* campaign, launched in November 2024, targeted beverage operators with an omnichannel approach combining offline and online media, in-store visibility and KOL support. The complementary *Guaranteed Deliciousness, Just Have Carnation* campaign, launched in January 2025, encouraged in-home consumption through product sampling at universities, office buildings and markets.

To further drive trial and engagement, Carnation collaborated with selected stores on Grab, such as bakeries, where customers are likely to pair their purchases with sweetened condensed milk – a unique initiative that significantly increased trial. Collectively, these campaigns drove brand preference and improved recommendation scores while expanding usage across both trade segments.

Carnation also tapped into a new opportunity through the Carnation Food Campaign (June–September 2025), which promoted the use of Carnation in home-cooking applications, particularly as a substitute for coconut milk. The initiative responded to Thailand's growing home-cooking trend as consumers became more budget-conscious, further broadening Carnation's relevance and usage occasions.





## FOOD & BEVERAGES INDOCHINA



## BEAR BRAND

Building upon its No. 1 position in Thailand's sterilised milk market, BEAR BRAND took meaningful steps to promote daily milk consumption through an innovative 30-can pack. This was supported by a campaign themed *30 Days, 30 Cans*, which encouraged families to make BEAR BRAND part of their daily routines.

Meanwhile, to deepen its emotional connection with consumers, BEAR BRAND released limited-edition packaging during family-centric seasons such as New Year, highlighting its core values of love, warmth and care. Moreover, BEAR BRAND Gold continued to engage Gen Z consumers through online media and university outreach, reinforcing its positioning around "Brain, Bone, and Beauty" to promote holistic wellbeing for the next generation.

## F&N MAGNOLIA

F&N Magnolia rolled out its *Tasty Goodness* campaign, reinforcing its commitment to nourishing families and promoting strong, healthy lifestyles. The brand maintained high engagement across 300 schools in Thailand, where the team distributed F&N Magnolia milk to 350,000 students nationwide to promote healthier dietary habits among schoolchildren.

Through these initiatives, F&N Magnolia strengthened its reputation as a trusted everyday nutrition brand — one that provides both taste and goodness to support consumers at every stage of life.



# F&N AGRIVALLEY

## Advancing Malaysia's Dairy Self-Sufficiency

F&N AgriValley marks Fraser & Neave Holdings Bhd (F&NHB)'s first entry into upstream dairy production, addressing Malaysia's growing need for a sustainable and self-sufficient supply of high quality fresh milk. As Malaysia's first fully integrated dairy farm, it features a circular, self-sustaining ecosystem designed to enhance efficiency and sustainability across the entire dairy value chain.

Located in Pasir Besar, F&N AgriValley welcomed two commercial batches of cattle in 2025, bringing the total number of cattle to more than 6,000—including lactating cows,

pregnant heifers and calves—thriving in modern, climate-controlled barns designed to optimise animal comfort and productivity. With development of the dairy manufacturing plant nearing completion, F&N AgriValley is poised to become the largest development of its kind in the country—underscoring our commitment to contributing meaningfully to national food security.



### Did you know?

F&N is the first in the country to import cows from Chile

### Circular, sustainable ecosystem

F&N AgriValley integrates modern, sustainable agricultural practices and circular economy principles—from dedicated feed crop cultivation to a waste-to-energy system—employing green technologies that maximise resource efficiency while minimising environmental impact. This farm represents not only a major strategic milestone for F&NHB, but also a step forward in advancing a more resilient and sustainable Malaysian food ecosystem.





# F&N AGRIVALLEY

## F&N AgriValley in numbers

**200 million litres** – Milk production target per year

**2,726 hectares** – Area size of F&N AgriValley

**RM1.7 billion** – Allocated investment for first phase

**10** – Number of centre pivots used for crops at F&N AgriValley

Crops cultivated on the farm serve as fresh, high-quality feed for the cattle, while cattle manure is repurposed as nutrient-rich fertiliser and as a source of biogas for on-site power generation. This circular approach supports resource efficiency and reduces reliance on external inputs.

Concurrently, cropping activities are in full swing across F&N AgriValley, while development of the second parcel at Bukit Londah is progressing on schedule, with sorghum and corn planting targeted for FY2026 to support feed self-sufficiency that is consistent and locally produced to meet the demands of the expanding herd.

F&N AgriValley also features three reservoirs designed to harvest and store rainwater. Beyond serving as a flood mitigation measure, these reservoirs provide sustainable water supply for crops, cattle, and overall farm operations.

The farm comprises 13 barns equipped with intelligent environmental control systems, including precision spray systems, specialised ventilation fans, and membrane roofs to maintain optimal temperatures for cow comfort and heifer growth. Amongst these, two barns serve as Malaysia's largest quarantine facility, capable of housing up to 2,000 cattle at a time. To support efficient and hygienic milk extraction, the farm is equipped with two rotary milking parlours, enabling an automated and streamlined milking process that benefits both cows and operators.

Once fully operational, F&N AgriValley will be able to meet domestic demand for fresh milk, reducing reliance on imports. This not only enhances national dairy self-sufficiency but also contributes to lowering the Group's carbon footprint by minimising long-distance transport and associated emissions.

## Providing job opportunities

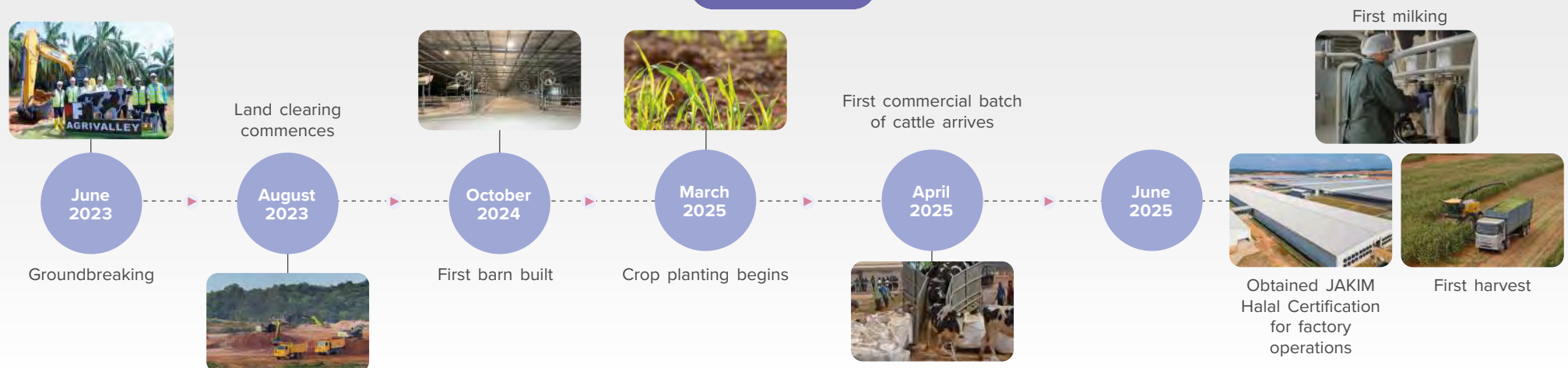
F&N AgriValley continues to support Malaysia's food security goals and the growth of the local agricultural sector by creating employment and developing skilled talent. As at September 2025, the farm employed 367 workers, with the majority from Negeri Sembilan. The farm's team includes qualified veterinarians, agronomists and a precision agriculture specialist, underscoring our commitment to advancing technical expertise in the industry.

Aligned with the Malaysia Madani framework, this strategic initiative enhances the resilience of the domestic agricultural ecosystem while improving nutritional outcomes by making high-quality fresh milk more accessible and affordable for Malaysian consumers.

In FY2025, F&N AgriValley undertook more than 17 community engagement initiatives, benefiting over 5,000 residents in the state. These activities included flood relief support, school and community sports day activations, product sponsorships, and festive celebrations. Key local stakeholders engaged during the year included Polis Diraja Malaysia, FELCRA, Majlis Daerah Tampin and the Pejabat Pendidikan Daerah, among others.

F&N AgriValley plays a key role in advancing national food security while supporting the growth and professionalisation of Malaysia's agricultural sector. In alignment with the Malaysia Madani framework, it contributes to greater access to quality fresh milk and delivers positive community impact.

## MILESTONES



# 5-YEAR GROUP FINANCIAL SUMMARY AND HIGHLIGHTS

Financial Year ended 30 September	2021	2022	2023	2024	2025
<b>Statement of Profit or Loss (RM million)</b>					
Revenue	4,130.9	4,470.2	5,001.4	5,245.6	<b>5,196.6</b>
Profit before tax (“PBT”)	479.4	454.1	624.7	697.0	<b>730.7</b>
Adjusted PBT <sup>(i)</sup>	500.3	472.9	573.9	697.3	<b>739.7</b>
Earnings before interest, tax, depreciation and amortisation (“EBITDA”)	613.5	581.7	793.0	853.0	<b>896.6</b>
Adjusted EBITDA <sup>(i)</sup>	634.4	600.5	742.2	853.3	<b>905.6</b>
Profit for the year	395.1	382.3	542.0	544.3	<b>514.7</b>
Profit for the year attributable to owners of the Company	395.2	383.2	536.9	542.8	<b>508.5</b>
<b>Statement of Financial Position (RM million)</b>					
Share capital (number of shares)	366.8	366.8	366.8	366.8	<b>366.8</b>
Share capital	816.8	816.8	816.8	816.8	<b>816.8</b>
Equity attributable to owners of the Company	2,819.0	2,982.5	3,343.2	3,576.0	<b>3,863.3</b>
Total assets	3,631.7	4,190.6	5,111.6	5,474.5	<b>5,613.8</b>
Total debts <sup>(ii)</sup>	66.0	310.1	767.9	760.9	<b>656.2</b>
<b>Financial Ratio (%)</b>					
PBT on revenue	11.6	10.2	12.5	13.3	<b>14.1</b>
Return on shareholders’ equity <sup>(iii)</sup>	14.0	12.8	16.1	15.2	<b>13.2</b>
Gearing ratio <sup>(iv)</sup>	2.3	10.4	23.0	21.3	<b>17.0</b>
<b>Per Share</b>					
Earnings – basic (sen)	107.8	104.5	146.5	148.2	<b>138.9</b>
Earnings – diluted (sen)	107.6	104.3	146.1	147.8	<b>138.5</b>
Dividend – net (sen)	60.0	60.0	77.0	63.0	<b>65.0<sup>(v)</sup></b>
Dividend – cover <sup>(vi)</sup> (times)	1.8	1.7	1.9	2.4	<b>2.1</b>
Dividend – payout <sup>(vii)</sup> (%)	55.7	57.4	52.6	42.5	<b>46.8</b>
Net assets (RM)	7.69	8.13	9.12	9.75	<b>10.53</b>

## Notes:

(i) Excluding one-off non-operating items i.e. insurance claim received/receivable, restructuring costs, etc.

(ii) Consist of loans, borrowings and lease liabilities.

(iii) Return on shareholders’ equity is calculated by expressing the profit for the year attributable to owners of the Company as a percentage of the equity attributable to the owners of the Company.

(iv) Gearing ratio is calculated by expressing total debt as a percentage of the equity attributable to owners of the Company.

(v) Included proposed final dividend of 35.0 sen per share, which will only be recognised in the financial statements upon shareholders’ approval.

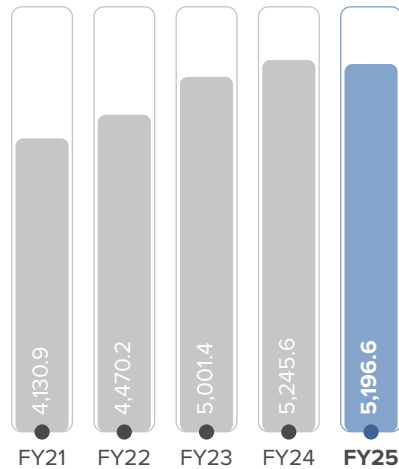
(vi) Dividend cover is calculated by dividing basic earnings per share by net dividend per share, expressed as the number of times the dividend is covered by earnings.

(vii) Dividend payout is calculated by expressing net dividend per share as a percentage of basic earnings per share.

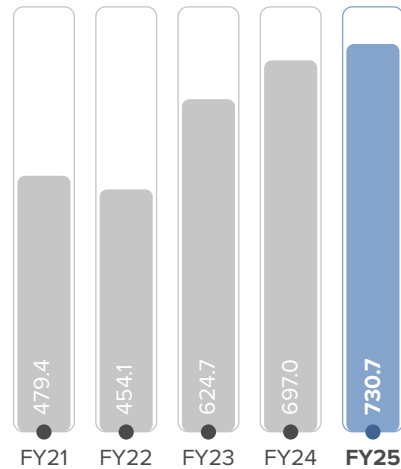


# 5-YEAR GROUP FINANCIAL SUMMARY AND HIGHLIGHTS

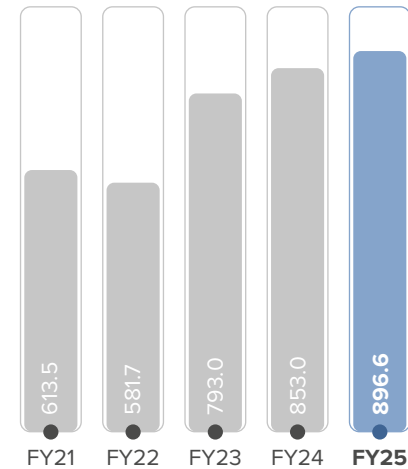
**REVENUE**  
(RM million)



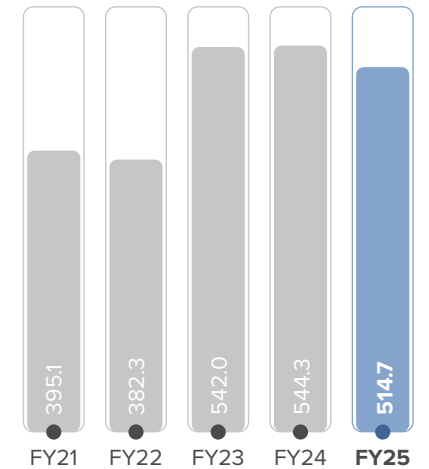
**PROFIT BEFORE TAX**  
(RM million)



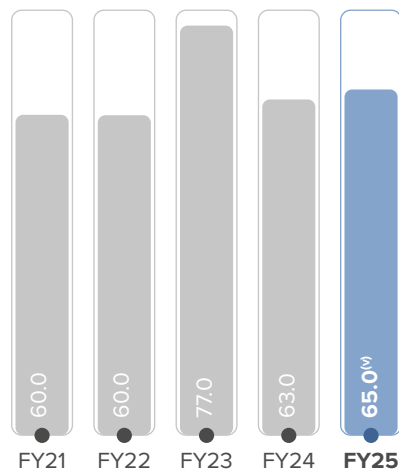
**EBITDA**  
(RM million)



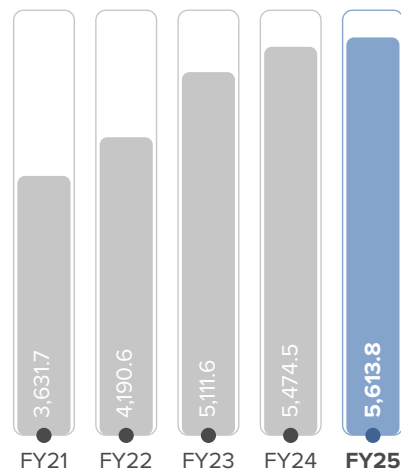
**PROFIT FOR THE YEAR**  
(RM million)



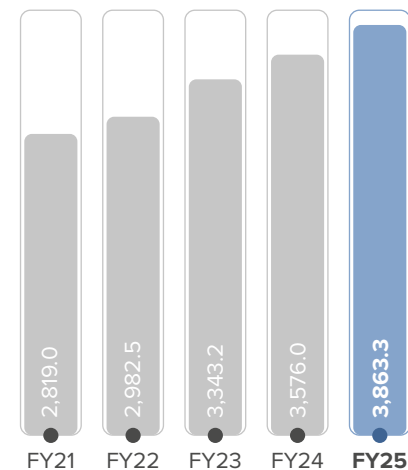
**NET DIVIDEND PER SHARE**  
(sen)



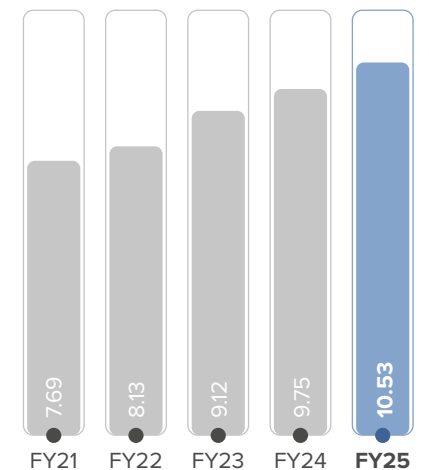
**TOTAL ASSETS**  
(RM million)



**EQUITY ATTRIBUTABLE  
TO OWNERS OF THE COMPANY**  
(RM million)

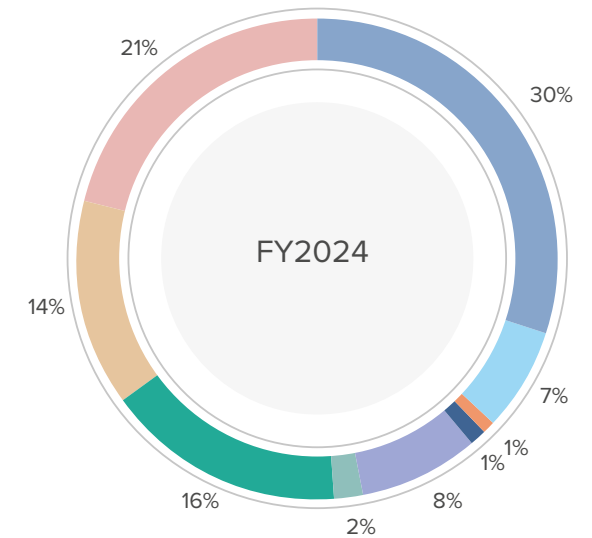
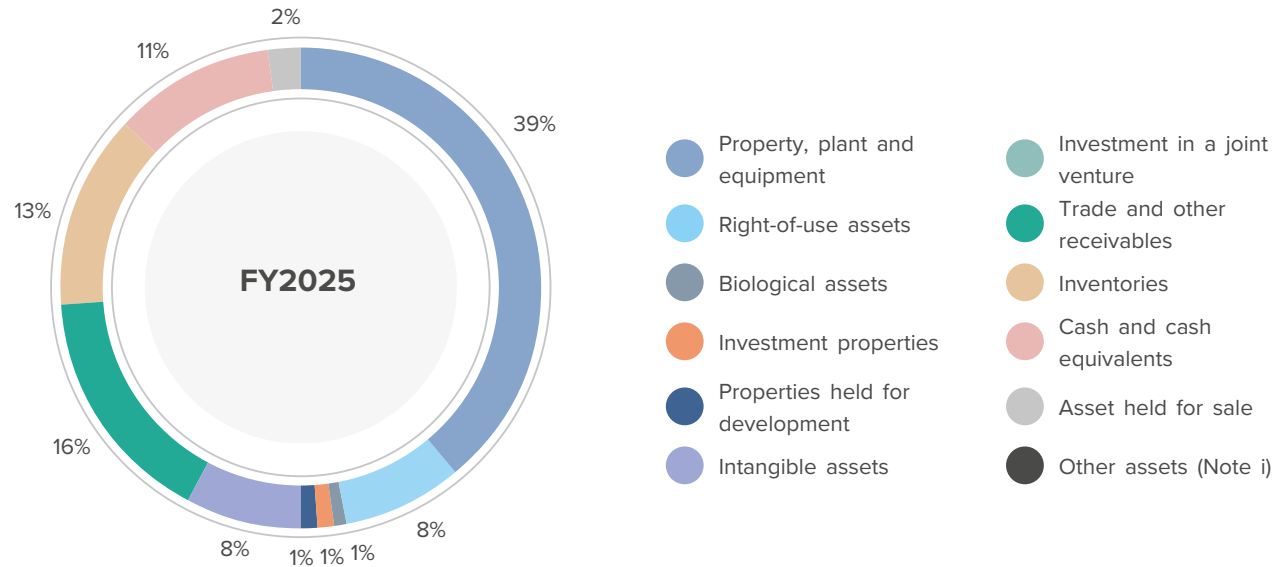


**NET ASSETS PER SHARE**  
(RM)

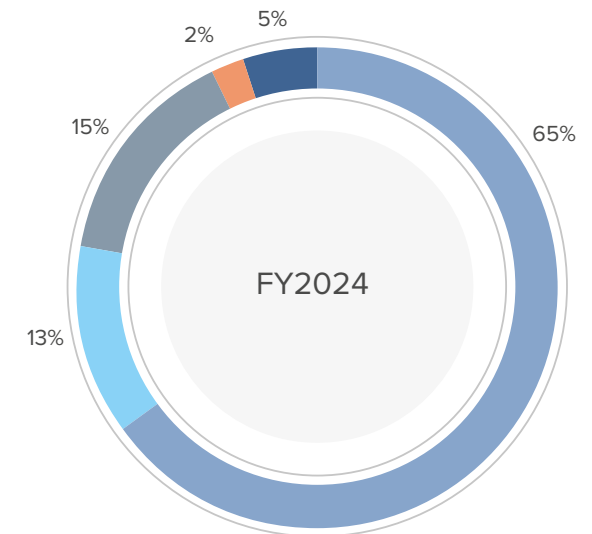
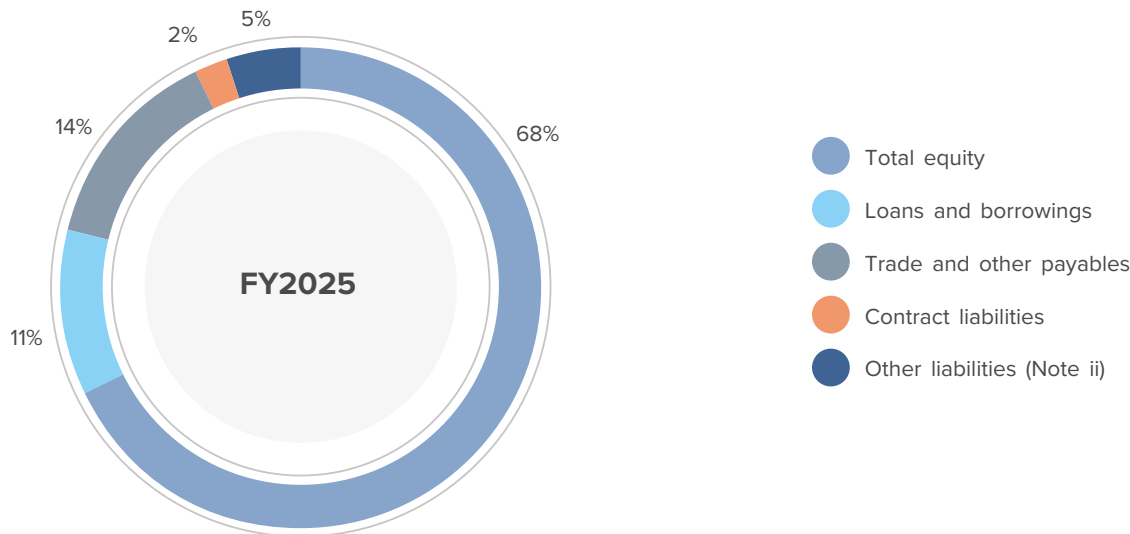


# SIMPLIFIED GROUP STATEMENT OF FINANCIAL POSITION

## TOTAL ASSETS



## TOTAL EQUITY AND LIABILITIES



### Notes:

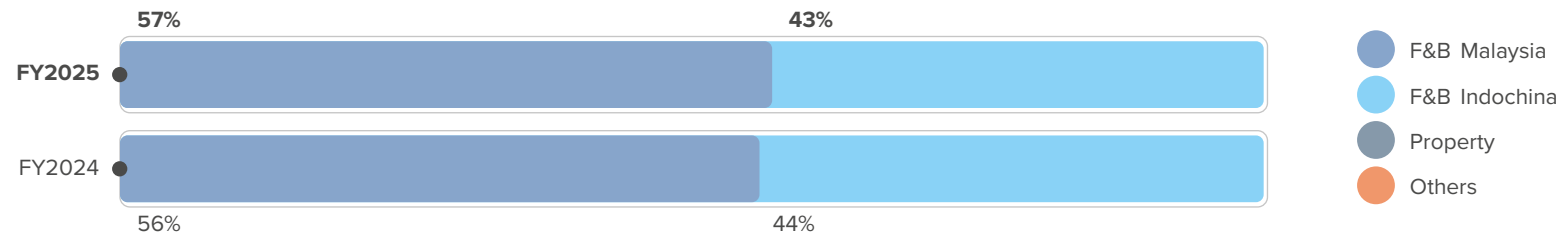
- (i) Comprise deferred tax assets and derivative financial assets.
- (ii) Comprise lease liabilities, employee benefits, deferred tax liabilities, current tax liabilities and derivative financial liabilities.



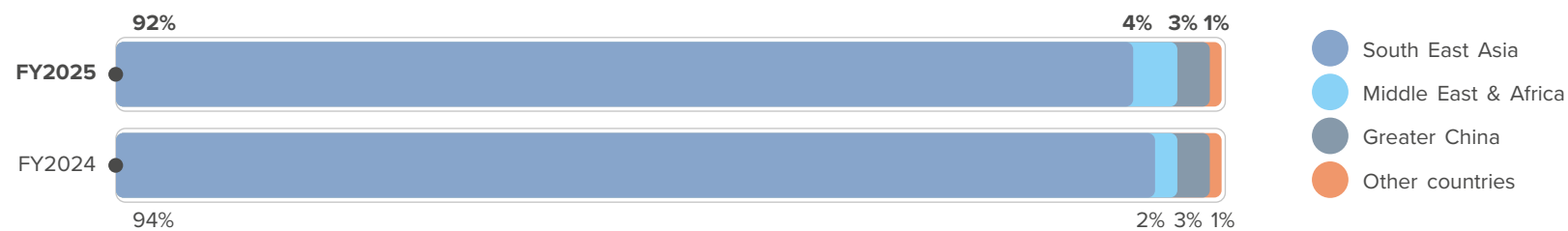


# GROUP SEGMENTAL ANALYSIS

## REVENUE – BY OPERATING SEGMENTS



## REVENUE – BY GEOGRAPHICAL SEGMENTS



## OPERATING PROFIT – BY OPERATING SEGMENTS



# STATEMENT OF VALUE ADDED



**Notes:**

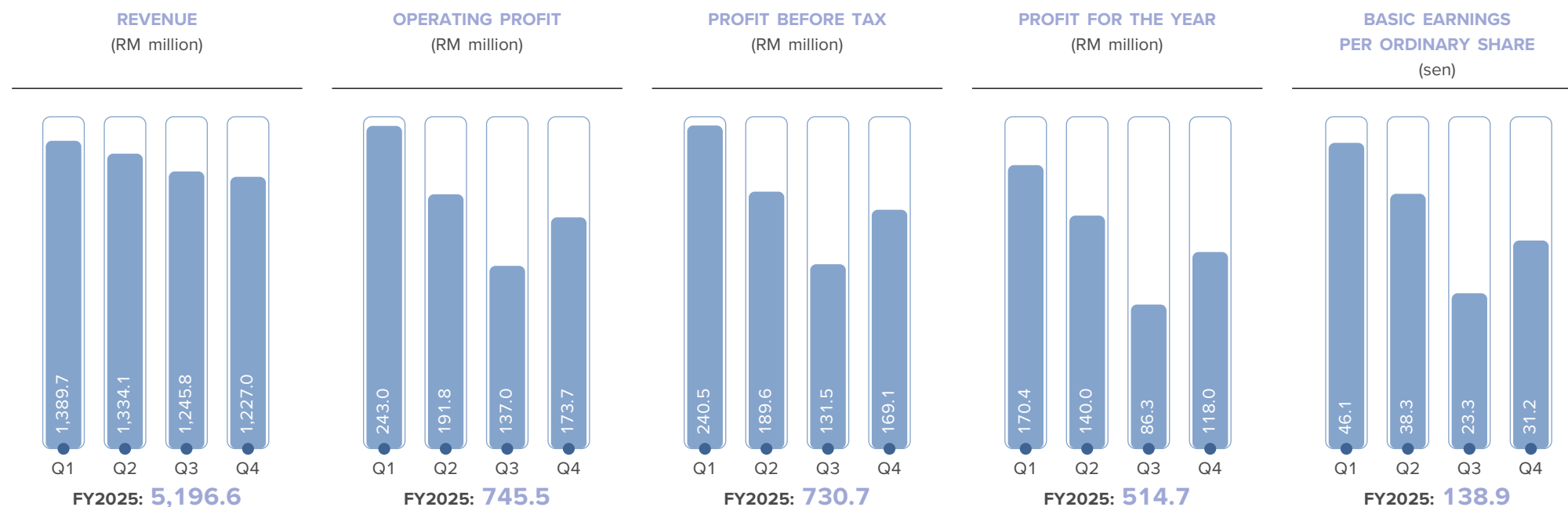
(i) Employee benefit expenses comprise wages, salaries, contributions to state plans, expenses related to defined benefit plans, share-based payment expense and other staff costs.

(ii) Economic value retained is calculated by direct economic value generated (revenue) – economic value distributed (operating costs, employee benefit expenses, net finance costs, tax expense and annual dividends).





# GROUP QUARTERLY FINANCIAL PERFORMANCE



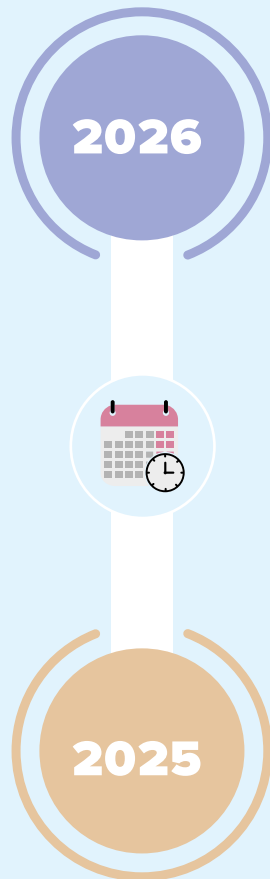
RM million	Q1	Q2	Q3	Q4	FY2025
Revenue	1,389.7	1,334.1	1,245.8	1,227.0	5,196.6
Operating profit	243.0	191.8	137.0	173.7	745.5
Adjusted operating profit <sup>(i)</sup>	242.9	193.4	138.4	179.8	754.5
Profit before tax	240.5	189.6	131.5	169.1	730.7
Adjusted profit before tax <sup>(i)</sup>	240.5	191.3	133.0	174.9	739.7
Profit for the year	170.4	140.0	86.3	118.0	514.7
Basic earnings per ordinary share (sen)	46.1	38.3	23.3	31.2	138.9

RM million	Q1	Q2	Q3	Q4	FY2024
Revenue	1,332.9	1,352.4	1,304.1	1,256.2	5,245.6
Operating profit	209.3	207.5	172.8	119.9	709.5
Adjusted operating profit <sup>(i)</sup>	204.9	208.0	172.8	124.0	709.7
Profit before tax	205.5	204.4	170.6	116.5	697.0
Adjusted profit before tax <sup>(i)</sup>	201.1	204.9	170.6	120.7	697.3
Profit for the year	170.2	165.7	123.7	84.7	544.3
Basic earnings per ordinary share (sen)	46.6	45.2	33.2	23.2	148.2

**Note:**

(i) Excluding one-off non-operating items i.e. insurance claim received/receivable, restructuring costs, etc.

# FINANCIAL CALENDAR



## 22 January 2026

64<sup>th</sup> Annual General Meeting (AGM)

## 24 December 2025

Issuance of Annual Report for the financial year ended 30 September 2025 and Circular to Shareholders

## 23 December 2025

Announcements on the Notice of the 64<sup>th</sup> AGM and dates of entitlement and payment for the proposed final single tier dividend of 35 sen per share for the financial year ended 30 September 2025

## 7 November 2025

Quarterly announcement on consolidated results for the financial year ended 30 September 2025

## 1 August 2025

Quarterly announcement on consolidated results for the financial period ended 30 June 2025

## 30 May 2025

Date of payment of an interim single tier dividend of 30 sen per share for the financial year ended 30 September 2025

## 15 May 2025

Date of entitlement of an interim single tier dividend of 30 sen per share for the financial year ended 30 September 2025

## 28 April 2025

Quarterly announcement on consolidated results for the financial period ended 31 March 2025

## 10 February 2025

Date of payment of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2024

## 3 February 2025

Quarterly announcement on consolidated results for the financial period ended 31 December 2024

## 17 January 2025

Date of entitlement of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2024





# INVESTOR RELATIONS

as at 14 November 2025

TOTAL NO. OF ISSUED SHARES

**366,778,501**

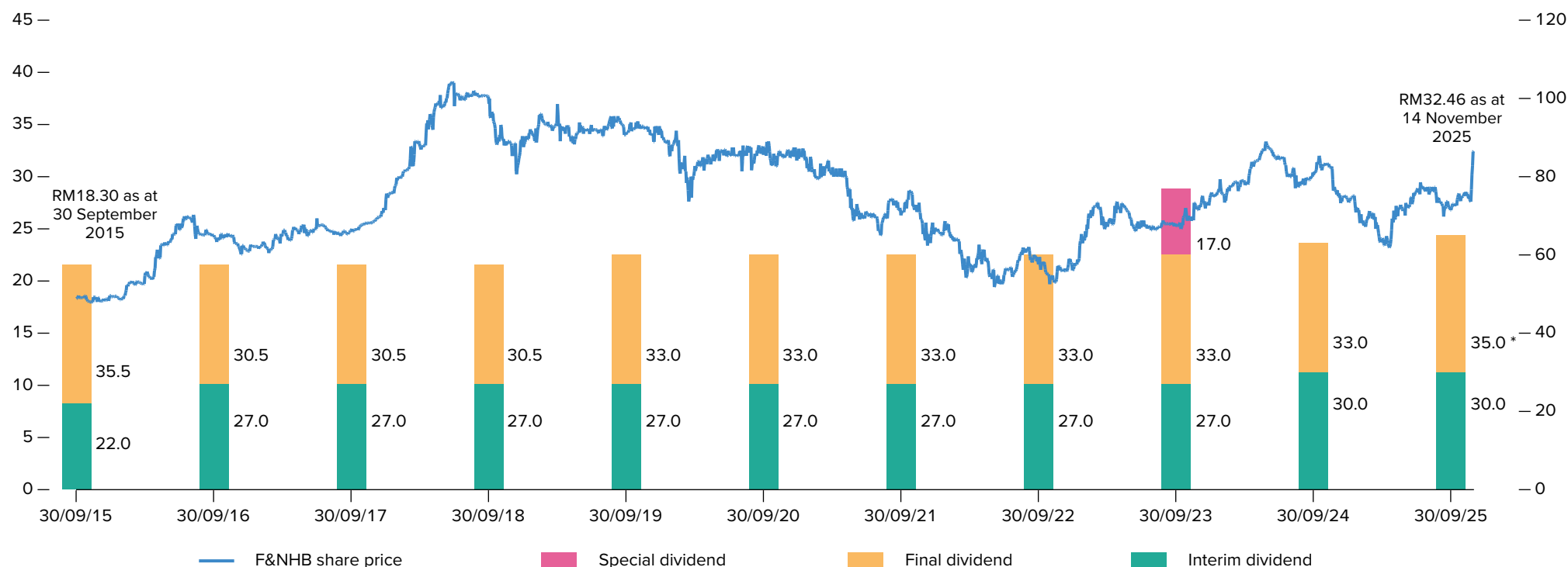
SHARE CAPITAL

**RM816.8 MILLION**

NO. OF SHAREHOLDERS

**6,548**

## SHAREHOLDERS' RETURNS (FY2016 – FY2025)



\* Included proposed final dividend of 35.0 sen which will only be recognised in the financial statements upon shareholders' approval.

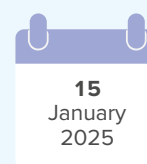
SUBSTANTIAL SHAREHOLDERS: **75.664%**

EPF:  
**13.216%**

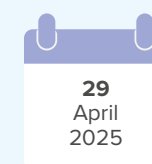
PNB:  
**6.973%**

FNL:  
**55.475%**

## INVESTOR CALENDAR:



63<sup>rd</sup> AGM



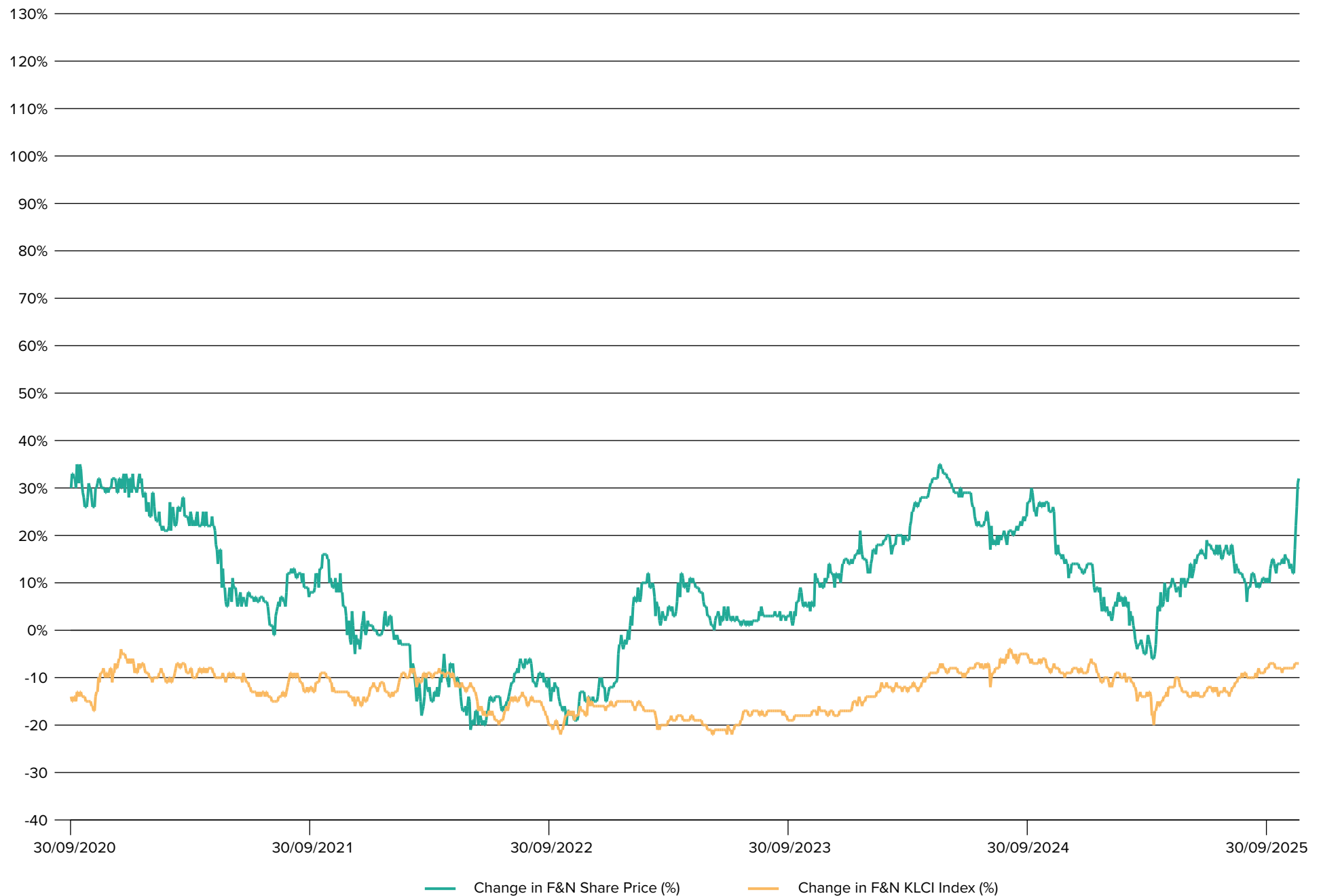
Half Year  
Results Briefing



Full Year  
Results Briefing

# SHARE PRICE MOVEMENT

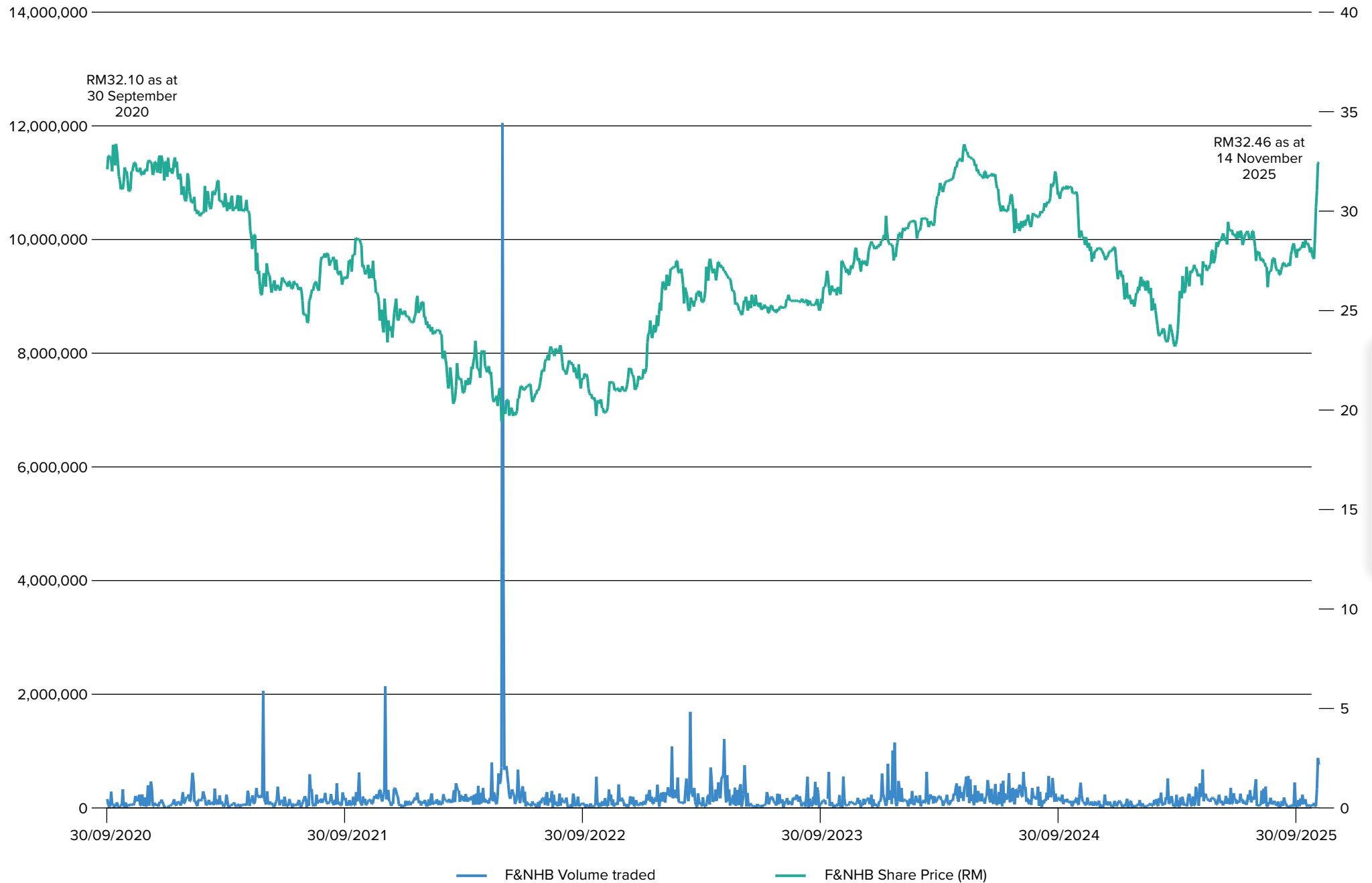
## FRASER & NEAVE HOLDINGS BHD'S SHARE PRICE AND FTSE BURSA MALAYSIA KLCI INDEX ("FBM KLCI INDEX")





# SHARE PRICE MOVEMENT

## FRASER & NEAVE HOLDINGS BHD'S SHARE PRICE AND VOLUME TRADED



# DELIVERING MORE NUTRITION... FOR A RESILIENT NATION

Our role goes beyond business. We are proud to strengthen national resilience through our efforts in food security, anchored by our dairy farm and long-term vision of building a healthier nation. Beyond nourishment, we engage with local communities through enrichment programmes and educational initiatives designed to uplift lives and foster a stronger, more inclusive society. By combining food sustainability with community support, we strive to strengthen the foundations of a resilient, self-reliant nation for generations to come.





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Y.A.M. TENGKU SYARIF BENDAHARA PERLIS SYED  
BADARUDIN JAMALULLAIL IBNI ALMARHUM TUANKU SYED  
PUTRA JAMALULLAIL  
(Chairman)

MR. MICHAEL CHYE HIN FAH

Y.BHG. DATUK MOHD ANWAR BIN YAHYA

MDM. TAN FONG SANG

Y.BHG. DATUK KAMARUDDIN BIN TAIB

MR. MICHAEL LAU HWAI KEONG

PUAN AIDA BINTI MD DAUD

PUAN FARIDAH BINTI ABDUL KADIR

Y.BHG. DATO' NG WAN PENG

MR. KOSIT SUKSINGHA

MRS. TONGJAI THANACHANAN

MR. HUI CHOON KIT

(Alternate Director to Mr. Kosit Suksingha)

## COMPANY SECRETARY

MR. DARRIC ONG SENG ONN  
LS0010915  
SSM PC NO. 202508000285

## GROUP EXECUTIVE COMMITTEE

### Chairman

MR. MICHAEL CHYE HIN FAH

### Members

MR. KOSIT SUKSINGHA  
(Alternate Director: Mr. Hui Choon Kit)

MRS. TONGJAI THANACHANAN

## SUSTAINABILITY & RISK MANAGEMENT COMMITTEE

### Chairman

MDM. TAN FONG SANG

### Members

MR. MICHAEL CHYE HIN FAH

Y.BHG. DATO' NG WAN PENG

MR. KOSIT SUKSINGHA  
(Alternate Director: Mr. Hui Choon Kit)

MRS. TONGJAI THANACHANAN

## AUDIT COMMITTEE

### Chairman

Y.BHG. DATUK MOHD ANWAR BIN YAHYA

### Members

MR. MICHAEL CHYE HIN FAH

Y. BHG. DATUK KAMARUDDIN BIN TAIB

MR. MICHAEL LAU HWAI KEONG

## NOMINATING COMMITTEE

### Chairman

Y.BHG. DATUK KAMARUDDIN BIN TAIB

### Members

PUAN FARIDAH BINTI ABDUL KADIR

MR. MICHAEL LAU HWAI KEONG

MR. KOSIT SUKSINGHA  
(Alternate Director: Mr. Hui Choon Kit)

## REMUNERATION COMMITTEE

### Chairman

MR. MICHAEL LAU HWAI KEONG

### Members

PUAN AIDA BINTI MD DAUD

PUAN FARIDAH BINTI ABDUL KADIR

MR. KOSIT SUKSINGHA  
(Alternate Director: Mr. Hui Choon Kit)

## SHARE BUY-BACK COMMITTEE

### Chairman

Y.A.M. TENGKU SYARIF BENDAHARA  
PERLIS SYED BADARUDIN JAMALULLAIL  
IBNI ALMARHUM TUANKU SYED PUTRA  
JAMALULLAIL

### Members

Y.BHG. DATUK MOHD ANWAR BIN YAHYA

MDM. TAN FONG SANG

PUAN AIDA BINTI MD DAUD

## REGISTERED OFFICE

No. 1 Jalan Bukit Belimbing 26/38  
Persiaran Kuala Selangor, Seksyen 26  
40400 Shah Alam  
Selangor, Malaysia  
Telephone No.: 603-5101 4288  
Facsimile No.: 603-5103 2230  
Email: cosec@fn.com.my

## AUDITORS

KPMG PLT  
Level 10, KPMG Tower  
8 First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan

## SHARE REGISTRAR

Tricor Investor & Issuing House Services  
Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur, Malaysia  
Telephone No.: 603-2783 9299  
E-mail: is.enquiry@vistra.com  
Website: [www.vistra.com](http://www.vistra.com)

## PRINCIPAL BANKERS

OCBC Bank (Malaysia) Berhad  
CIMB Bank Berhad

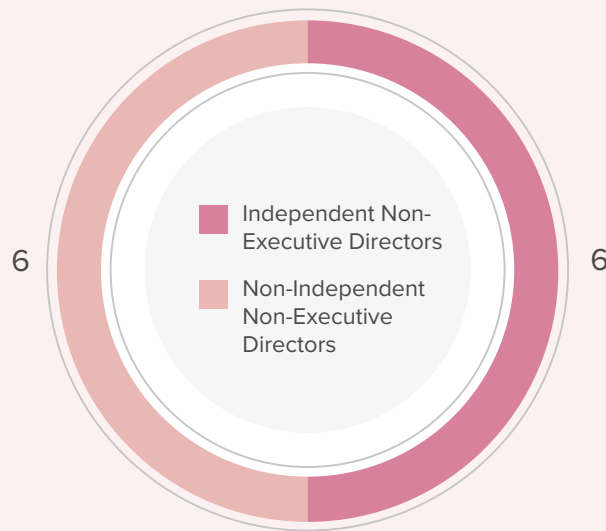
## STOCK EXCHANGE

Bursa Malaysia  
Securities Berhad : Main Market  
Stock Name : F&N  
Stock Code : 3689  
Stock Sector : Consumer Products &  
Services

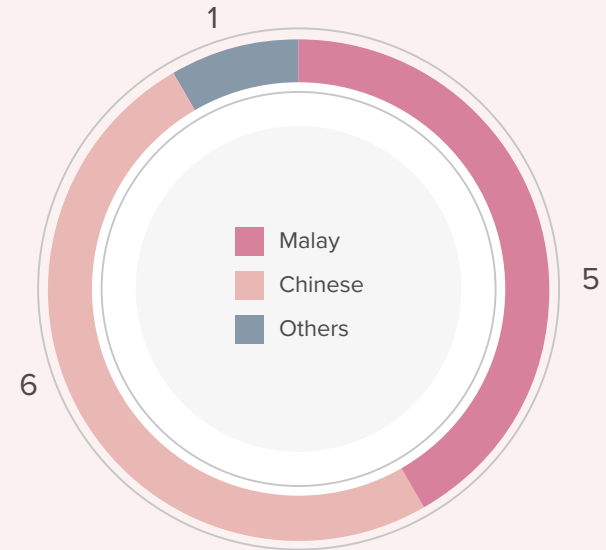


# BOARD AT A GLANCE

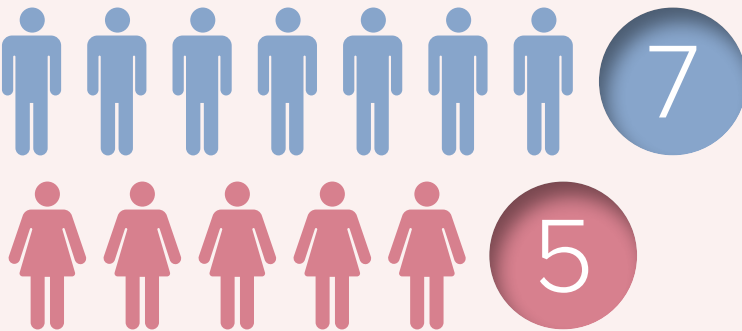
## Board Composition



## Ethnicity



## Gender



## Age Group



## Committee Member Key

<b>AC</b> Audit Committee	<b>RC</b> Remuneration Committee	<b>SRMC</b> Sustainability & Risk Management Committee
<b>NC</b> Nominating Committee	<b>EXCO</b> Group Executive Committee	<b>SBC</b> Share Buy-Back Committee





# PROFILE OF BOARD OF DIRECTORS

## Y.A.M. TENGKU SYARIF BENDAHARA PERLIS SYED BADARUDIN JAMALULLAIL IBNI ALMARHUM TUANKU SYED PUTRA JAMALULLAIL

Chairman of Board, Non-Independent Non-Executive Director



Malaysian Male AGE 80 years old

Date of Appointment  
**24 February 1987** Length of Service  
(as at 30 November 2025)  
**38 years 9 months**

### Membership(s) of Board Committees

Chairman

SBC

Board Meetings  
Attended 2025 7/7 including the  
63<sup>rd</sup> AGM

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Board member of a charitable foundation, Yayasan Tuanku Syed Putra
- President of Tuanku Syed Putra Dialysis Centre, Perlis
- Director of Besar Holdings Sdn Bhd
- Director of Mega SPJ Sdn Bhd

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Director of Asian Islamic Investment Management Sdn Bhd and HDM Capital Sdn Bhd
- Director of Fraser and Neave, Limited, Singapore
- Director of Hwang Capital (Malaysia) Berhad, Hwang-DBS Investment Bank Berhad and Hwang Investment Management Berhad

Y.A.M. Tengku Syed Badarudin Jamalullail does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. He has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Master of Arts in Law & History, University of Cambridge, United Kingdom

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- None

#### Non-Listed

- None



# PROFILE OF BOARD OF DIRECTORS

## MR. MICHAEL CHYE HIN FAH

Non-Independent Non-Executive Director



Singaporean
 Male
 66 years old

Date of Appointment  
**17 January 2023**
 Length of Service  
 (as at 30 November 2025)  
**2 years 10 months**

### Membership(s) of Board Committees

Chairman Member Member

EXCO
 AC
 SRMC

Board Meetings  
 Attended 2025
 7/7 including the  
 63<sup>rd</sup> AGM

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Alternate Director of Fraser and Neave, Limited (listed on Singapore Exchange)
- Director of Saigon Beer-Alcohol-Beverage Corporation (listed on Ho Chi Minh Stock Exchange (“HSX”))
- Director of Vietnam Dairy Products Joint Stock Company (listed on HSX)
- Chairman of Havi Food Distribution (Thailand) Co., Ltd. and Havi Logistics (Thailand) Limited
- Chairman of Board of Directors of BeerCo (Cambodia) Co., Ltd., BevFood Holdings Pte. Ltd. and BevFood Trading (Cambodia) Co., Ltd.
- Director/Legal Representative of Vietnam Beverage Company Limited (formerly known as Nga Son Beverage Joint Stock Company)
- Chairman of Board of Management/Legal Representative of Vietnam F&B Alliance Investment Joint Stock Company (formerly known as *Nga Son Investment Joint Stock Company*)
- Executive Chairman/2<sup>nd</sup> Vice Chairman of Chang International Co., Ltd.
- Director of Alliance Asia Investment Private Limited, Alliance Strategic Investments Pte. Ltd., Apex Equity Group Pte. Ltd., Asia Breweries Limited, ASM International Limited, Aurora Boom Capital Pte. Ltd., Beer Chang International Limited, BeerCo Limited (incorporated in Hong Kong), BeerCo Limited (incorporated in Singapore), Best Spirits Company Limited, BevCo Limited (incorporated in Hong Kong), BevCo Limited (incorporated in Thailand), Cambodia Breweries Pte. Ltd., Capital Prosperity Venture Pte. Ltd., Chang Beer (Cambodia) Co., Ltd., Chang Beer Company Limited, Chang Beer UK Limited, Chang Corporation Co., Ltd., Chang HK Limited, Chang Holding Co., Ltd., F&N Retail Connection Co., Ltd., Grand Royal Group International Company Limited (formerly known as *Myanmar Distillery Company Limited*), Honor Harmony Holding Group Pte. Ltd., InterBev (Cambodia) Co., Ltd., InterBev Malaysia Sdn Bhd, InterBev Singapore Limited, InterBev (Singapore) 2019 Limited, InterBev Timor, Unipessoal, Lda, InterBev Trading (China) Limited, InterF&B Pte. Ltd., International Beverage Holdings Limited, International Beverage Holdings (New Zealand) Limited, International Beverage Holdings (Singapore) Pte. Limited, International Beverage Holdings (UK) Limited, International Beverage Trading (Hong Kong) Limited, International Beverage Vietnam Company Limited, International Breweries Limited, Inver House Distillers Limited, Inver House Distillers (ROI) Limited, Max Asia Food and Beverage (Thailand) Co., Ltd., MLSC Myanmar Logistics and Supply Chain Company Limited, Myanmar Supply Chain and Marketing Services Company Limited, OCTAVE Capital Pte. Ltd. (formerly known as *Heritas Capital Management Pte. Ltd.*), Opulent Business Solutions Pte. Ltd., Plenty Max Property Holdings Pte. Ltd., Prospera Investing Ventures Pte. Ltd., Prudence Holdings Limited, SEA Logistics & Technology Pte. Ltd., Siam Breweries Limited, South East Asia Logistics Pte. Ltd., Stellar Asset Investment Pte. Ltd., Super Brands Company Pte. Ltd., Super Beer Brands Limited (formerly known as *Beer Super Brands Limited*), Super Food Brands Company Pte. Ltd., Tsao Pao Chee Group Limited (formerly known as *IMC Pan Asia Alliance Corporation*), Thai Breweries Limited, Timeless Treasure Investing Pte. Ltd., Trendy Prosperity Holding Pte. Ltd., VietBev Company Limited, Vietnam Logistics and Supply Chain Company Limited and Wellwater Limited
- Member of the Supervisory Board of Larsen le Cognac des Vikings

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- International Beverage Trading Limited, Marketing Magic Pte. Ltd., DECCO 235 Ltd. and So Water Company Limited
- Executive Director of Super Brands Company Pte. Ltd.
- Executive Vice-President, Finance and Accounting Group, Deputy Group CFO and Chief Finance Officer - International Business of Thai Beverage Public Company Limited
- Group Chief Financial Officer of International Beverage Holdings Limited

Mr. Michael Chye Hin Fah does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries save and except that he is a nominee director of Fraser and Neave, Limited, a major shareholder of the Company. He has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Master of Business Studies with Distinction in Accounting and Finance, Massey University, New Zealand
- Bachelor of Business Studies with First Class Honours in Accounting and Finance, Massey University, New Zealand
- Fellow of the Institute of Singapore Chartered Accountants
- Associate Member of the Institute of Chartered Secretaries & Administrators
- Member of the Singapore Institute of Directors
- Associate Member of Chartered Secretaries Institute of Singapore

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- None

#### Non-Listed

- None





# PROFILE OF BOARD OF DIRECTORS

## DATUK MOHD ANWAR BIN YAHYA

Independent Non-Executive Director



Malaysian Male AGE 71 years old

Date of Appointment  
**24 January 2018** Length of Service  
(as at 30 November 2025)  
**7 years 10 months**

### Membership(s) of Board Committees

Chairman Member

AC

SBC

Board Meetings  
Attended 2025 7/7 including the  
63<sup>rd</sup> AGM

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Director of PT Minamas Gemilang and PT Anugerah Sumber Makmur

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Director of FGV Holdings Berhad
- Director of Maybank Islamic Berhad
- Director of MRANTI Corporation Sdn Bhd (formerly known as Technology Park Malaysia Corporation Sdn Bhd)
- Director of Usains Holdings Sdn Bhd
- Director of Pelaburan Hartanah Nasional Bhd
- Executive Director of Sage 3 Sdn Bhd
- Chief Executive Officer of Permodalan Kelantan Berhad
- Partner of Maybridge Consulting PLT
- Partner of PricewaterhouseCoopers
- Trustee of Padu Corporation
- Finance Manager of Lembaga Kemajuan Kelantan Selatan

Datuk Mohd Anwar bin Yahya does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. He has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Bachelor of Science (Hons) in Economics and Accountancy, University of Hull, United Kingdom
- Chartered Accountant, Fellow of Institute of Chartered Accountant England & Wales
- Member, Malaysian Institute of Accountants
- Member, Malaysian Institute of Certified Public Accountants

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- Director of SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad)

#### Non-Listed

- Director of Amanah Saham Nasional Berhad
- Director of Public Islamic Bank Berhad



# PROFILE OF BOARD OF DIRECTORS

## MDM. TAN FONG SANG

Non-Independent Non-Executive Director



Malaysian
 Female
 61 years old

Date of Appointment  
**1 October 2020**
 Length of Service  
*(as at 30 November 2025)*  
**5 years 2 months**

### Membership(s) of Board Committees

Chairman Member

SRMC
SBC

Board Meetings  
 Attended 2025
 including the  
 63<sup>rd</sup> AGM

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- None

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Director of Crystal Coastal Sdn Bhd
- Director of Great Eastern Life Assurance (M) Berhad
- Director of E2 Power Sdn Bhd, OCBC Capital (M) Sdn Bhd, OCBC Advisers (M) Sdn Bhd, OCBC Capital Corporation and OCBC Capital Corporation (2008), subsidiaries of Oversea-Chinese Banking Corporation Limited ("OCBC")
- Executive positions in OCBC Bank (Malaysia) Berhad including the last position as the Chief Financial Officer

Mdm. Tan Fong Sang does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries save and except that she is a nominee director of Fraser and Neave, Limited, a major shareholder of the Company. She has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Chartered Accountant, Malaysian Institute of Accountants
- Bachelor of Accounting (Honours), National University of Malaysia

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- None

#### Non-Listed

- Director of Great Eastern General Insurance (Malaysia) Berhad
- Director of OCBC Al-Amin Bank Berhad
- Director of Great Eastern Labuan Company Limited





# PROFILE OF BOARD OF DIRECTORS

## DATUK KAMARUDDIN BIN TAIB

Independent Non-Executive Director



Malaysian Male 68 years old

Date of Appointment  
**8 November 2018** Length of Service  
(as at 30 November 2025)  
**7 years**

### Membership(s) of Board Committees

Chairman Member

NC

AC

Board Meetings  
Attended 2025 including the  
63<sup>rd</sup> AGM

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Chairman of FIDE FORUM (Financial Institutions Directors Education FORUM)
- Non-executive member of Asia School of Business – President Advisory Committee

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Chairman of GHL Systems Berhad
- Chairman of Great Eastern Takaful Berhad
- Chairman of HSBC Amanah Malaysia Berhad
- Director of BFC Exchange Sdn Bhd
- Director of Great Eastern General Insurance (Malaysia) Berhad
- Director of I Great Capital Holdings Sdn Bhd
- Director and member of the Independent Review Panel of Great Eastern Life Assurance (Malaysia) Berhad
- Executive Chairman of DNV GL Malaysia Sdn Bhd
- Member of Internal Audit Sub-committee and Human Resource Sub-committee of The Royal Selangor Golf Club
- Non-Independent Non-Executive Director of Boost Holdings Sdn Bhd
- Trustee of the Malaysian Oil & Gas Services Council

Datuk Kamaruddin bin Taib does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. He has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Bachelor of Science in Mathematics, University of Salford, United Kingdom

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- Director of Malaysia Smelting Corporation Berhad

#### Non-Listed

- Independent Non-Executive Chairman of HSBC Bank Malaysia Berhad
- Independent Non-Executive Chairman of Malaysian Life Reinsurance Group Berhad
- Independent Non-Executive Chairman of RAM Holdings Berhad and its wholly-owned subsidiary, RAM Rating Services Berhad



# PROFILE OF BOARD OF DIRECTORS

## MR. MICHAEL LAU HWAI KEONG

Independent Non-Executive Director



Singaporean Male 65 years old

Date of Appointment  
**15 January 2025** Length of Service  
(as at 30 November 2025)  
**10 months**

### Membership(s) of Board Committees

Chairman Member Member

RC

AC

NC

Board Meetings  
Attended 2025

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Independent Director, Chairman of the Board, Chairman of Risk Management Committee, Chairman of Nominating Committee and Member of Remuneration of Sing Investments & Finance Limited (listed on Singapore Exchange)
- Lead Independent Director, Chairman of Remuneration Committee, Member of Audit Committee, Member of Strategic and Risk Management Committee and Member of Nominating Committee of Beerco Limited

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Senior Managing Director, Advisory Services of Octagon Advisors Pte Ltd
- Independent Director of Thai Beverage Public Company Limited (listed on Singapore Exchange)
- Executive Vice President, International of United Overseas Bank Group
- Advisor of Asia Pulp and Paper Limited
- Executive Vice President, The Central Depository of Stock Exchange of Singapore
- Senior Deputy Director, Development Division and Domestic Institutions Division of Monetary Authority of Singapore
- Senior Manager, Institutional Sales of J.M. Sassoon & Company
- Senior Development Officer, Development Division of Monetary Authority of Singapore

Mr. Michael Lau Hwai Keong does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. He has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Bachelor of Business Administration (First Class Honours), National University of Singapore
- Chartered Financial Analyst Charter, CFA Institute

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- None

#### Non-Listed

- None



# PROFILE OF BOARD OF DIRECTORS

## PUAN AIDA BINTI MD DAUD

Independent Non-Executive Director



Malaysian Female AGE 65 years old

Date of Appointment  
**10 December 2018** Length of Service  
(as at 30 November 2025)  
**6 years 11 months**

### Membership(s) of Board Committees

Member Member

RC

SBC

Board Meetings  
Attended 2025 7/7 including the  
63<sup>rd</sup> AGM

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- None

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Director of Amway (Malaysia) Holdings Berhad
- Group Head, Human Capital Division of Permodalan Nasional Berhad (“PNB”)
- Senior Vice President, Human Capital Division of PNB
- Head, Human Resource Operations & Administration Department of PNB
- Head, Human Capital Planning & Development Department of PNB
- Chief Executive Officer and Director of PNB Investment Institute Sdn. Berhad
- Member of the Board of Governors of Financial Planning Association, Malaysia
- Represented PNB on the board of Cerebos Malaysia Sdn Bhd, Kim Fashion Knitwear (Malaysia) Sdn Berhad, Malaysian Nasional Reinsurance Berhad, Amalgamated Industries Steel Berhad and Lion Corporation Berhad
- Head, Corporate Services Department of PNB
- Research and Corporate Services Analyst of PNB

Puan Aida binti Md Daud does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. She has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Master in Business Administration, University of Strathclyde, Scotland
- Bachelor of Science in Business Administration (Finance and Law), Portland State University, USA
- Senior Associate Member of the Financial Securities Institute, Australia
- Certified Member of Financial Planning Association, Malaysia
- Diploma in Public Administration, Institute Teknologi MARA, Malaysia

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- None

#### Non-Listed

- None





# PROFILE OF BOARD OF DIRECTORS

## PUAN FARIDAH BINTI ABDUL KADIR

Independent Non-Executive Director



Malaysian
 Female
 AGE 65 years old

Date of Appointment  
**24 January 2018**
 Length of Service  
*(as at 30 November 2025)*  
**7 years 10 months**

### Membership(s) of Board Committees

Member    Member

NC
RC

Board Meetings Attended 2025
 7/7 including the 63<sup>rd</sup> AGM

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Board member of Trustees of Yayasan Kadir & Fatimah
- Director of Fibertex Personal Care Sdn Bhd and Kay & Ef Sdn Bhd
- Vice President of the Society for the Severely Mentally Handicapped Children Selangor

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Advisor of The Industrialisation Fund for Developing Countries (“IFU”), Denmark (Malaysian projects)
- Board member of Malaysian Danish Business Council, ISS Facility Services Sdn Bhd and Danfoss Industries Sdn Bhd
- Director of Kay & Ef Trading Sdn Bhd and Fatimah Hashim Holdings Sdn Bhd
- Regional Representative of IFU
- Executive of Permata Chartered Merchant Bank

Puan Faridah binti Abdul Kadir does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. She has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Master of Business Administration, Cranfield School Management, United Kingdom
- Bachelor of Economics (Accounting & Finance), London School of Economics, United Kingdom

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- None

#### Non-Listed

- None



# PROFILE OF BOARD OF DIRECTORS

## DATO' NG WAN PENG

Independent Non-Executive Director



Malaysian Female 62 years old

Date of Appointment  
**17 January 2022**

Length of Service  
(as at 30 November 2025)  
**3 years 10 months**

### Membership(s) of Board Committees

Member

**SRMC**

Board Meetings  
Attended 2025 **7/7** including the  
63<sup>rd</sup> AGM

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Member of Council of Universiti Tunku Abdul Rahman
- Independent Non-Executive Director of Paradigm REIT Management Sdn Bhd

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Director of Securemetric Berhad
- Alternate Director of Commerce Dot Com Sdn Bhd and Cyberview Sdn Bhd
- Chief Operating Officer of Malaysia Digital Economy Corporation
- President of Big Bad Wolf Ventures Sdn Bhd
- Vice President and Senior Manager of Multimedia Development Corporation
- Program Manager, Project Manager, Senior Systems Engineer of Sapura Advanced Systems
- Systems Engineer of Uniphone Sdn Bhd

Dato' Ng Wan Peng does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. She has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Bachelor of Computer Science, Universiti Sains Malaysia
- Senior Executive Leadership, Harvard Business School

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- Director of Autocount Dotcom Berhad
- Director of Iris Corporation Berhad
- Director of LAC Med Berhad

#### Non-Listed

- Director of Hong Leong Assurance Berhad



# PROFILE OF BOARD OF DIRECTORS

## MR. KOSIT SUKSINGHA

Non-Independent Non-Executive Director



Thai Male 59 years old

Date of Appointment  
**10 June 2022** Length of Service  
(as at 30 November 2025)  
**3 years 5 months**

### Membership(s) of Board Committees

Member Member Member Member

**EXCO** **SRMC** **NC** **RC**

Board Meetings  
Attended 2025 7/7 including the  
63<sup>rd</sup> AGM

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Alternate Director of Fraser and Neave, Limited (listed on Singapore Exchange) and BeerCo Limited
- Chairman of Industrial Beverage Pte. Ltd., SEAL (Cambodia) Logistics and Supply Chain Co., Ltd., SEAL (Cambodia) Pte., Ltd. and So Water Company Limited
- Vice Chairman of International Food Holding Co., Ltd., Little John Digital Co., Ltd. and Sustainability Expo Co., Ltd.
- Director and Vice Chairman of Modern Trade Management Co., Ltd. and Traditional Trade Management Co., Ltd.
- Director and 1<sup>st</sup> Vice Chairman of HAVI Logistics (Thailand) Limited and HAVI Food Distribution (Thailand) Co., Ltd.
- Director and 3<sup>rd</sup> Vice Chairman of Thai Beverage Logistics Co., Ltd.
- Director and 4<sup>th</sup> Vice Chairman of Chang International Co., Ltd., Charun Business 52 Co., Ltd., Feed Addition Co., Ltd., Thai Beverage Energy Co., Ltd., Thai Beverage Recycle Co., Ltd., Thai Cooperage Co., Ltd. and Thai Molasses Co., Ltd.
- Director and 5<sup>th</sup> Vice Chairman of Pan International (Thailand) Co., Ltd.
- Director of Argento Tech Co., Ltd., BeerCo (Cambodia) Co., Ltd., BetterBe Marketplace Co., Ltd., BevTech Co., Ltd., BevFood Holdings Pte. Ltd., BevFood Trading (Cambodia) Co., Ltd., C.A.I. Co., Ltd., Cash Van Management Co., Ltd., Certu System, Inc., Certu Systems Co., Ltd., Chang Beer Company Limited, Chang Beer (Cambodia) Co., Ltd., Chang Holding Co., Ltd., D2C Services Co., Ltd., Digital and Technology Services Co., Ltd., Food of Asia Co., Ltd., Food and Beverage Holding Co., Ltd., Foods Group Company Limited, FSR Management Co., Ltd., Great Brands Limited, Home and Office Delivery Co., Ltd., Horeca Management Co., Ltd., Mee Chai Mee Chok Co., Ltd., Money Mine Company Limited, Must Be Company Limited, MLSC Myanmar Logistics and Supply Chain Company Limited, NocNoc Choice Company Limited, Oishi Holding Company Limited, Open Innovation Co., Ltd., Petform (Thailand) Co., Ltd., Shinasab Co., Ltd., SEA Logistics & Technology Co., Ltd., Sermsuk Public Company Limited, Sirivadhanabhakdi Co., Ltd., South East Asia Logistics Pte. Ltd., Tarad Dot Com Group Co., Ltd., T.C.C. Technology Co., Ltd., ThaiBev Accounting and Business Services Co., Ltd., ThaiBev HC Development Co., Ltd., Thai Beverage Training Co., Ltd., Thai Drinks Co., Ltd., The C Canvas Co., Ltd., Times Publishing Limited, TSpace Digital Co., Ltd., VietBev Company Limited, Vietnam Logistics and TCC Group of Companies

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Director of C A C Co., Ltd., Sermsuk Beverage Co., Ltd., Sermsuk Holding Co., Ltd., Sermsuk Training Co., Ltd., Supply Chain Company Limited, and Wrangyer Beverage (2008) Co., Ltd.
- Director and Vice Chairman of Dhospaak Co., Ltd.
- Executive Vice President, Chief Beer Business and Senior Vice President of the Related Business of Thai Beverage Public Company Limited
- Senior Vice President of Technical Supply Chain of Berli Jucker Public Company Limited

Mr. Kosit Suksingha does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries save and except that he is a nominee director of Fraser and Neave, Limited, a major shareholder of the Company. He has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Master of Business Administration (Honors), Oklahoma City University, USA
- Bachelor of Veterinary Science, Chulalongkorn University, Thailand

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- None

#### Non-Listed

- None





# PROFILE OF BOARD OF DIRECTORS

## MRS. TONGJAI THANACHANAN

Non-Independent Non-Executive Director



Thai Female 57 years old

Date of Appointment  
**15 January 2025**

Length of Service  
(as at 30 November 2025)  
**10 months**

### Membership(s) of Board Committees

Member Member

EXCO

SRMC

Board Meetings  
Attended 2025

5/5

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Director of Vietnam Dairy Products Joint Stock Company (listed on Ho Chi Minh Stock Exchange)
- Director of Amarin Corporations Public Company Limited, BetterBe Marketplace Co., Ltd., C.A.I. Co., Ltd., Digital and Technology Services Co., Ltd., Little John Digital Co., Ltd., Money Mine Company Limited, Must Be Company Limited, Open Innovation Co., Ltd., NocNoc Choice Company Limited, Rurak Samakkee Social Enterprise (Thailand) Co., Ltd. (formerly known as Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.), Siam Able Innovation (Social Enterprise) Company Limited, Thai Beverage Training Co., Ltd. and ThaiBev HC Development Co., Ltd. and The Spoon Co., Ltd.
- Director/Executive Director of C.A.I. (Social Enterprise) Co., Ltd.
- Executive Vice President, Chief Sustainability & Strategy of Thai Beverage Public Company Limited
- Vice Chairman of Sustainability Expo Co., Ltd.
- Member of Supervisory Board of Larsen le Cognac des Vikings
- Director of Rakkaew Foundation
- Secretary of Foundation for the Institute of Social Enterprise Development

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Alternate Director to Mr. Kosit Suksingha of Fraser & Neave Holdings Bhd
- Director of Sermasuk Public Company Limited (listed on The Stock Exchange of Thailand)
- Senior Vice President, Chief Sustainable Business Development of Thai Beverage Public Company Limited
- Managing Director of Rurak Samakkee Social Enterprise (Thailand) Co., Ltd. (formerly known as Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.)
- Advisor to Risk Management Committee Member of The Thai Red Cross Society
- Advisor to Executive Committee of Mae Fah Luang Foundation Under Royal Patronage
- Executive Committee Member of Sermasuk Public Company Limited
- Senior Advisor, Partner and Managing Director of The Boston Consulting Group (Thailand) Ltd.
- Speaker of Thai Institute of Directors Association

Mrs. Tongjai Thanachanan does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries, save and except that she is a nominee director of Fraser and Neave, Limited a major shareholder of the Company. She has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Master of Management (MBA) in Finance and International Business, Kellogg Graduate School of Management, Northwestern University, USA
- Bachelor of Arts (Magna Cum Laude) in Economics and East Asian Studies, Princeton University, USA

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

#### Listed

- None

#### Non-Listed

- None



# PROFILE OF BOARD OF DIRECTORS

## MR. HUI CHOON KIT

Alternate Director to Mr. Kosit Suksingha  
Non-Independent Non-Executive Director



Singaporean
 Male
 61 years old

Date of Appointment  
**16 January 2025**
 Length of Service  
*(as at 30 November 2025)*  
**10 months**

**Membership(s) of Board Committees**  
 None

Board Meetings Attended 2025
 **2/2** including a board meeting held in November 2024 and 63<sup>rd</sup> AGM in the capacity of a Company Director

### PRESENT DIRECTORSHIP(S) AND/OR APPOINTMENT(S)

- Director, Chairman of the Audit and Risk Committee of The National Kidney Foundation Singapore

### PAST DIRECTORSHIP(S) AND/OR PAST APPOINTMENT(S)

- Chief Executive Officer of Fraser and Neave, Limited (“F&NL”)
- Chief Financial Officer and Company Secretary of F&NL Group
- Senior leadership positions in Corporate Planning & Business Development, Corporate Communications & Special Projects and Group Finance of F&NL Group
- Accountant and Financial Consultant of Ernst & Young
- Corporate Finance Banker in Singapore

Mr. Hui Choon Kit does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries save and except that he was an officer of F&NL, a major shareholder of the Company. He has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### QUALIFICATION(S)

- Master of Business Administration, Nanyang Technological University, Singapore
- Bachelor of Business, Curtin University, Australia
- Chartered Accountant, The Institute of Singapore Chartered Accountants

### PRESENT DIRECTORSHIP(S) IN OTHER PUBLIC COMPANIES IN MALAYSIA

- | Listed | Non-Listed |
|--------|------------|
| • None | • None     |



# PROFILE OF KEY SENIOR MANAGEMENT

## LIM YEW HOE

Chief Executive Officer



1

 Singaporean

 Male

 59 years old

 Date of Appointment: **1 December 2014**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration (Banking and Finance), Nanyang Technological University, Singapore
- Bachelor of Science (Estate Management), National University, Singapore

### WORK EXPERIENCE

- Joined Asia Pacific Breweries Limited (now known as Heineken Asia MTN Pte Ltd) in 1997 and has held various senior positions in Asia Pacific Breweries Limited Group, the last being Managing Director of Asia Pacific Brewery (Hanoi) Limited in 2014.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

### Note:

Other than holding **100,000 shares** in Fraser & Neave Holdings Bhd ("Company"), he does not hold any shares in the Company's subsidiaries. He does not have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. He has had no conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.





# PROFILE OF KEY SENIOR MANAGEMENT

**TIONG YEAN YAU**  
Chief Financial Officer



Malaysian Male 52 years old

Date of Appointment: **1 February 2022**

## ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Member of the Malaysia Institute of Accountants (MIA)
- Fellow member of the Chartered Management Accountant (FCMA)
- Member of the Chartered Global Management Accountant (GCMA)

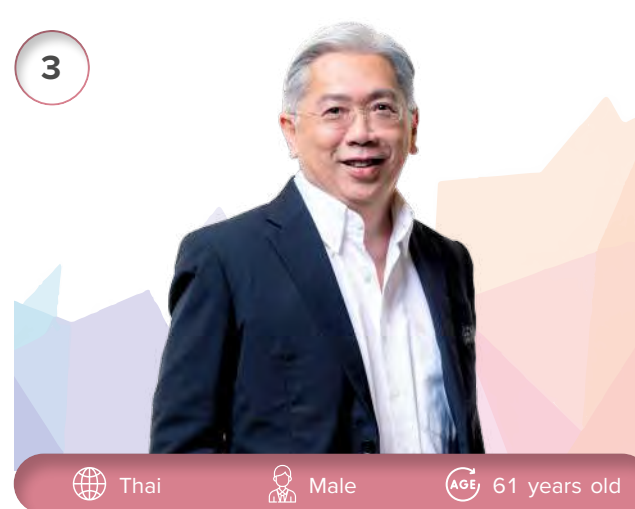
## WORK EXPERIENCE

- Over 27 years of cross-industry experience in manufacturing, trading and hospitality industries in the field of sales planning, finance, accounting, tax and treasury, business planning and budgeting management.
- Prior to joining the Company, he held managerial and leadership roles in Cadbury Confectionery, Permanis Sandilands, Guinness Anchor Berhad, Hong Kong Sa Sa (Malaysia & Singapore) and the last being APAC FP&A Director at Amway Business Services for the Asia Pacific Region.
- Joined Fraser & Neave Holdings Bhd Group in 2019 as a Finance Director for Domestic Commercial Operations prior to assuming the current position. In addition to his core responsibilities, he serves as Project Manager for the Group's Transformation Project 3.0 and oversees the Property Department effective 1 April 2025.

## PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

**SUCHIT RIEWCHAROON**  
Managing Director, F&N Dairies (Thailand) Limited



Thai Male 61 years old

Date of Appointment: **1 April 2019**

## ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Marketing, Thammasat University, Thailand
- Bachelor of Business Administration majoring in Marketing, Assumption University of Thailand

## WORK EXPERIENCE

- February 2007 to March 2019 – Head of Sales for Thailand and Indochina of F&N Dairies (Thailand) Limited
- 1988 to 2007 – held various managerial positions in Nestle (Thai) Limited, the last being Business Excellence and Training Manager.

## PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

**LAI MING KONG**  
Managing Director, F&N International Market Sdn Bhd



Malaysian Male 55 years old

Date of Appointment: **1 April 2022**

## ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Economics majoring in Business Administration, Universiti Malaya

## WORK EXPERIENCE

- Over 27 years of experience in Sales & Marketing across the FMCG industry, among which was a Vice President of Consumer Goods Division in DKSH Group.
- September 2018 till Present – Managing Director for Emerging & New Market of Fraser and Neave, Limited before assuming added responsibility as the Managing Director, International Markets Development effective 1 April 2022.

## PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil



# PROFILE OF KEY SENIOR MANAGEMENT

## LAU CHENG YEW

Managing Director, Domestic Commercial Operation (Malaysia)

5



Malaysian



Male



62 years old



Date of Appointment: 16 July 2019

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Certificate of attendance in Marketing Management from Universiti Teknologi MARA (formerly known as Institut Teknologi MARA)

### WORK EXPERIENCE

- Over 33 years of diverse commercial experience, encompassing sales operations, marketing and business development, and seven (7) years in property management.
- Joined Fraser & Neave Holdings Bhd Group in 1996 as a Sales Manager and has since held several key managerial roles in the Group.
- Previously served as Vice President, Commercial & Business Development and was appointed Director, Property & Integrated Projects in 2019. He subsequently relinquished his role to assume the current position effective 1 October 2025, entrusted with steering the next phase of growth for the Group's domestic commercial operations in Malaysia.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

6



Malaysian



Male



55 years old



Date of Appointment: 1 November 2019

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Accountancy, Universiti Teknologi MARA
- ACCA (Partial), Emile Woolf College of Accountancy, United Kingdom

### WORK EXPERIENCE

- Began his career at a public accounting firm before assuming managerial positions in several multinational companies such as Samsung Malaysia.
- Joined Fraser & Neave Holdings Bhd Group in January 2017 as Senior Manager, International Markets Development and later assumed the position of Director, Government & Industry Engagement and Halal Affairs before being promoted to the current role.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

7



Singaporean



Male



58 years old



Date of Appointment: 1 August 2023

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Doctorate of Philosophy (PhD) in Microbiology, National University of Singapore
- Bachelor of Science (Hons) in Microbiology, National University of Singapore

### WORK EXPERIENCE

- Over 23 years of experience in the brewery industry and had held various senior positions in the Heineken Group of Companies.
- Prior to assuming the current role, he was the Head, Group Research & Development of Fraser and Neave, Limited in October 2017 and has headed manufacturing, and procurement teams within F&NHB.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil



# PROFILE OF KEY SENIOR MANAGEMENT

## JORDAN NG BOON LEONG

Senior Director, Manufacturing and Supply Chain



Date of Appointment: **1 October 2022**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science (Hons) in Food Science and Technology, Universiti Putra Malaysia

### WORK EXPERIENCE

- More than 21 years of diverse experience in the manufacturing and supply chain domains across various sectors, including fast food, confectionery, dairies, infant formula, snacking, and food and beverage.
- Before joining the Company, he was attached to several global FMCG companies, including Mondelez Malaysia, Dutch Lady and Macfood Services.
- Joined Fraser & Neave Holdings Bhd Group in November 2019 as Senior Manager of Dairies Manufacturing. Subsequently, served as Senior Director, Manufacturing and Supply Chain. In addition to his core responsibilities, he assumed oversight of Domestic Commercial Operations. Currently, he is focused on driving transformation initiatives for Manufacturing in Peninsular Malaysia and enhancing supply chain capabilities of the Group.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

## GRAHAM LIM

Director, Strategic Portfolio



Date of Appointment: **1 July 2021**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Business majoring in Marketing & Finance, University of Technology, Sydney, Australia

### WORK EXPERIENCE

- Served as Director, Marketing at Fraser & Neave Holdings Bhd ("F&NHB") from October 2016 to March 2022, after which he assumed leadership of Commercial Operations in East Malaysia and Brunei, subsequently serving as Managing Director, Commercial Operations (East Malaysia & Brunei).
- Effective 1 April 2025, he transitioned to Director, Strategic Portfolio, overseeing the F&NHB Group's Value Chain Transformation and Integrated Marketing for the Food Pillar, with an emphasis on portfolio strategy, innovation, packaging, and long-term growth.
- Positions held in Fraser and Neave, Limited Group:
  - July 2020 to March 2021 – General Manager, Warburg Vending Malaysia.
  - September 2011 to June 2016 – Country Manager for F&N Foods Myanmar Branch Office.
  - February 2008 to August 2011 – Regional Marketing Manager, Sports Beverages.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

## JASMINE TEO GEOK LIN

Director, Group Digital Solutions & Technology



Date of Appointment: **1 January 2020**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science majoring in Mathematics, National University of Singapore

### WORK EXPERIENCE

- With over 36 years of experience in Information Technology across both public and private sectors in Singapore, focusing on IT strategic planning, IT management, software design, SAP and cybersecurity. Held senior IT leadership roles for more than two (2) decades, driving digital transformation initiatives.
- Prior to joining F&N, served as Senior Vice President at Sembcorp Industries for 16 years. Established and led the Global IT Shared Services function, overseeing global operations and delivering enterprise-wide technology solutions that supported the Company's strategic growth.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil





# PROFILE OF KEY SENIOR MANAGEMENT

## KAREN TAN CHUI CHUI

Director, Communications, Corporate Affairs & Sustainability



Date of Appointment: **1 October 2020**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Social Science (Hons) majoring in Economics, Universiti Sains Malaysia

### WORK EXPERIENCE

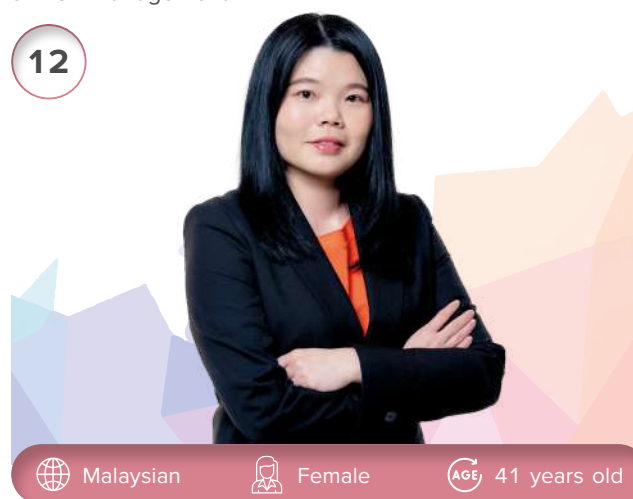
- Over 25 years of cross-industry experience in communications, marketing and stakeholder engagement at local and regional levels.
- Since joining Fraser & Neave Holdings Bhd in 2011, she has spearheaded the Group's Communications, Corporate Affairs and Sustainability agenda, strengthening corporate reputation, stakeholder trust, and ESG leadership.
- Prior to F&N, she held key managerial roles at Fuji Xerox Malaysia, Hewlett-Packard Malaysia, and DHL Express Singapore.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Malaysian Recycling Alliance (MAREA)

## KELLEIGH FOO CHOOI KIAN

Director, International Markets & Partnerships (Foods) & Risk Management



Date of Appointment: **1 October 2022**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Business Administration (Hons), University of Derby, United Kingdom
- Certified Internal Auditor, Professional Member of The Institute of Internal Auditors Malaysia

### WORK EXPERIENCE

- Over 17 years of cross-industry experience in risk management, corporate planning, governance, compliance and auditing.
- October 2022 to present – Redesignated on 10 November 2025 to broaden responsibilities to include Export Sales, in addition to leading Strategic Business & Partnership under Food Pillar and overseeing Risk Management function of the Group. She is also the Market Secretariat for the Malaysian Market Management Committee under the Transformation Programme.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

## LEE LAY YEAN

Director, Commercial (Premier Milk (Malaya) Sdn Berhad)



Date of Appointment: **1 July 2022**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Commerce (Management & Marketing), Curtin University of Technology, Western Australia

### WORK EXPERIENCE

- Over 25 years of experience in business analysis, planning and development across logistic industry and FMCG industry. Prior to re-joining F&N in 2013, she held managerial roles in DHL Express (M) Sdn Bhd and Tetra Pak (M) Sdn Bhd.
- Positions held in Fraser & Neave Holdings Berhad Group:
  - August 2023: Managing Director, Commercial Strategies & Business Development (Agriculture & Dairy Farm) before assuming the current role.
  - 2022-2023: Managing Director (Agriculture & Dairy Farm)
  - 2015-2022: Senior Manager, Business Capability & Strategy
  - 2013-2015: Corporate Planner
  - 1998-2003: Pricing, Business Analyst (Logistics), Key Account Manager

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil



# PROFILE OF KEY SENIOR MANAGEMENT

## SUHANA BINTI ABDUL HALIM

Director, Human Capital

14



Malaysian



Female



49 years old



Date of Appointment: **1 October 2024**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Laws (LL.B) (Hons), International Islamic University Malaysia
- Advocates & Solicitors, High Court of Malaya

### WORK EXPERIENCE

- Began her career as a Legal Practitioner in various legal firms before joining Malaysia Employers Federation as an Industrial Relations Consultant.
- Subsequently moved into corporate sector, holding managerial roles in Human Resources across various organisations.
- Prior to joining the Company, she served in several GLCs and MNCs organisations including Chemical Company of Malaysia Berhad, British American Tobacco and Padiberas Nasional Berhad.
- Joined the Company in 2021 and was promoted to her current position in 2024.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

## WARADEJ PATPITAK

Technical Director

15



Thai



Male



61 years old



Date of Appointment: **1 April 2025**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science (Biotechnology), Kasetsart University, Bangkok, Thailand

### WORK EXPERIENCE

- Over 38 years of experience in the food manufacturing industry.
- Began his career at United Winery and subsequently held various senior management roles within the Nestlé Group, where he oversaw manufacturing operations.
- Joined Fraser & Neave Holdings Bhd Group in 2009 as Head of Manufacturing and has since served in multiple senior leadership positions across the organisation. Currently he serves as Technical Director, continuing to drive manufacturing excellence across the Group.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

## ALBERT LOH WEE HAN

Director, Internal Audit

16



Singaporean



Male



53 years old



Date of Appointment: **17 September 2019**

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Commerce (Accounting & Finance), University of Western Australia, Australia
- Certified Practicing Accountant (CPA Australia)
- Professional Member of The Institute of Internal Auditors Malaysia
- Chartered Accountant, Malaysian Institute of Accountants

### WORK EXPERIENCE

- 30 years of relevant working experience spanned across food and beverage, brewery, property, printing and publishing, and engineering sectors.
- Prior to joining the Company, he held senior managerial positions in his previous employments, including Fraser and Neave, Limited and Heineken Asia Pacific Pte Ltd.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil



# PROFILE OF KEY SENIOR MANAGEMENT

## DARRIC ONG SENG ONN

Director, Legal & Company Secretarial



Malaysian Male 50 years old

Date of Appointment: 16 January 2025

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Laws (Hons), University of London
- Certificate of Legal Practice
- Licensed Company Secretary

### WORK EXPERIENCE

- Over 28 years of experience as legal counsel including a brief stint in banking (1997 to 1999).
- Joined Fraser & Neave Holdings Bhd Group as Legal Manager in 2014 and promoted to the current position in 2024.
- In addition to heading the legal department, he also assumed the role of Company Secretary of Fraser & Neave Holdings Bhd Group in 2025.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

## ZAINAL ABIDIN MUSA @ HUSSAIN

Director, Corporate Planning



Malaysian Male 54 years old

Date of Appointment: 1 October 2024

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Mass Communications, Universiti Teknologi MARA (UiTM)

### WORK EXPERIENCE

- With over 30 years of diverse commercial experience, spanning sales, marketing operations, trade marketing, consumer marketing, innovation and business development, and Halal food.
- Joined the Company in 1998 as Head of Marketing Operations and has since held several key management roles in the Company.
- Instrumental in ThaiBev's three-year transformation project to shape the Group's "Beyond ASEAN" strategy.
- Before assuming the current role in 2024, he served as the Marketing Director for Halal Food, where he drove strategic initiatives to expand the brand's reach.

### PRESENT DIRECTORSHIP(S) IN PUBLIC COMPANY(IES) AND LISTED ISSUER(S)

- Nil

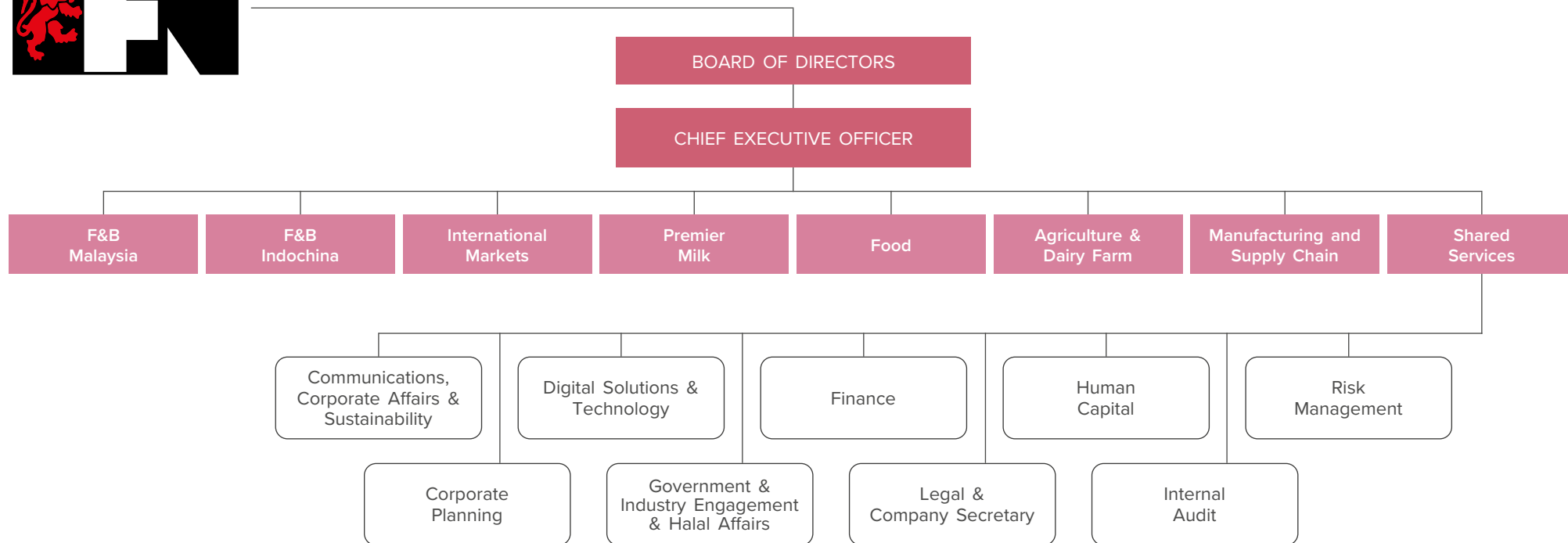
#### Note:

None of the above Key Senior Management members have any family relationship with any director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. They have had no conviction for offences (excluding traffic offences) within the past five (5) years and have had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

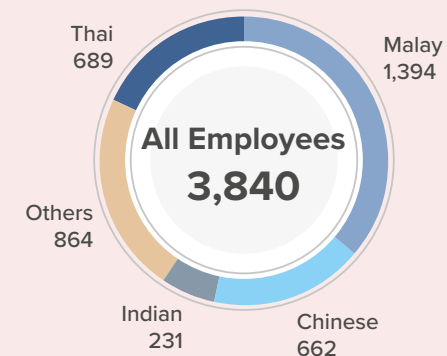
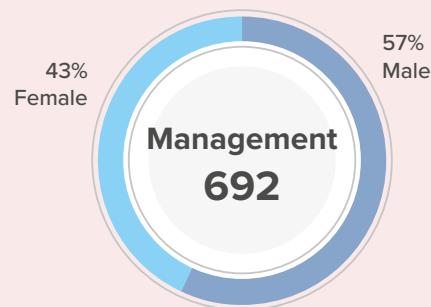
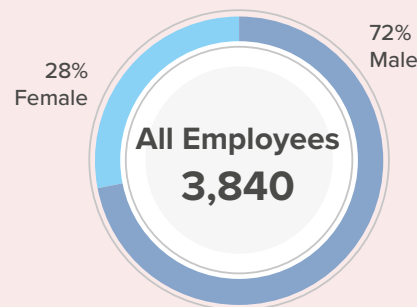




# ORGANISATION STRUCTURE



Total workforce  
**3,840**



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## COMPLIANCE WITH THE MALAYSIAN CODE ON CORPORATE GOVERNANCE

The Board is resolute in maintaining high standards of ethics, accountability and integrity in every facet of its business. As a company driven by its commitment to shareholders and a broad spectrum of stakeholders, the Company is committed to continually strive to improve and create sustainable value for our stakeholders.

For the Company, the pursuit of good governance is imperative, ensuring sustained long-term performance while fostering the creation of economic value and growth as well as maximising returns with the interests of all stakeholders as a major consideration.

Setting the appropriate tone from the top ensures that ethical standards of behaviour permeate the Company across all levels. Accordingly, ethical and effective leadership underscores the Board's commitment to deliver strong financial returns through operational excellence and maintaining high performance standards and good corporate governance. Embracing value-driven governance, the Board employs a structured systematic approach, embedding exemplary business practices as well as robust institutional governance, risk management and compliance frameworks.

Through astute and discerning leadership, the Board assumes responsibility for safeguarding stakeholder value-creation, employing a framework fortified by rigorous and effective controls. Working seamlessly with Management, the Board spearheads the development of robust strategies, bolstered by strong governance and sound financial practices.

The Company's governance framework is firmly rooted in regulatory and statutory provisions as well as best practices and is guided by the following:

- Companies Act 2016 ("the Act")
- Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements")
- Guidelines on Conduct of Directors of Listed Corporations and their subsidiaries published by the Securities Commission of Malaysia
- Malaysian Code on Corporate Governance 2021 ("CG Code")
- Corporate Governance Guide 4<sup>th</sup> Edition issued by Bursa Securities
- Minority Shareholders Watch Group – ASEAN Corporate Governance Scorecard
- Developments in international market practices and regional regulations

This Corporate Governance Overview Statement sets out a summary of the Company's corporate governance practices during the financial year under review ("FY2025") with reference to the three (3) key Principles of good corporate governance, in accordance with Paragraph 15.25 (1) and Paragraph 3.1A of Practice Note 9 of the Listing Requirements:

- board leadership and effectiveness
- effective audit and risk management
- integrity in corporate reporting and meaningful relationship with stakeholders.

The Company complied to the requirements under the Act and Listing Requirements and adopted best practices under the CG Code. Any departure to the CG Code will be duly disclosed and explained in the Corporate Governance ("CG") Report, where the timeline for implementing practices that have not yet been adopted, explanations for the departures and the alternative measures to be undertaken will be stated in the report. The CG Report is available on the Company's website at [www.fn.com.my](http://www.fn.com.my).

## OUR GOVERNANCE STRUCTURE

The Company's governance framework, structure and processes are founded upon the Terms of Reference ("TOR") of the Board Committees, complemented by defined limits of authority, and supported by a range of management policies and procedures. This structure ensures role clarity by clearly demarcating roles and areas of accountability. It also recognises the independent roles and duties required to effectively govern the Company with specific powers of the Board delegated to the relevant Board Committees and the Chief Executive Officer (CEO).

The structure has been designed to demonstrate and define primarily the right balance of authority, empowerment and accountability between the Board and the Management. This well-structured governance model supports the Board's aim of achieving sustainable value, while simultaneously, fostering a culture that values ethics, integrity and accountability.



 The CG Report is available on the Company's website at: [www.fn.com.my](http://www.fn.com.my).

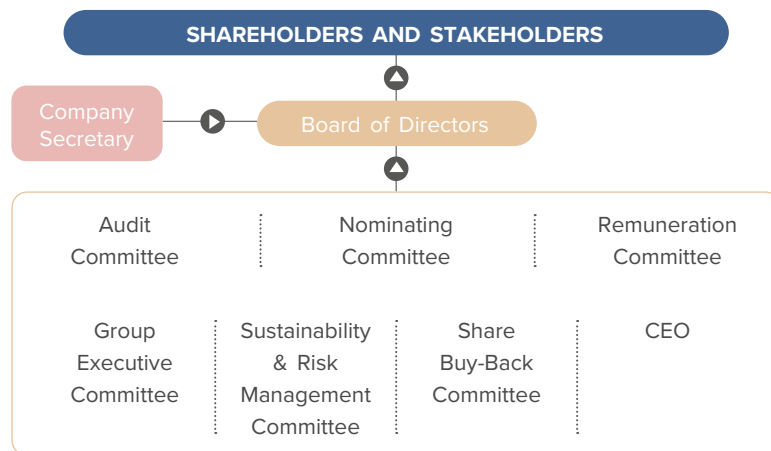


# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board ensures that the Company's governance structure remains appropriate and up-to-date with relevant corporate governance and regulatory compliance.

The diagram below provides an overview of the Company's governance structure:

## Overview of The Group's Governance Structure



## BOARD LEADERSHIP AND EFFECTIVENESS

### BOARD LEADERSHIP

The Company's long-term sustainable success is underpinned by a well-structured and strategically focused Board, dedicated to creating value for shareholders and contributing to a broad range of stakeholders.

At the core of the Board's role lies the responsibility to guide, oversee and appraise the development and implementation of the Company's strategies. The Board actively reviews operational and financial performance against established objectives, ensures robust risk management frameworks are in place and that the necessary financial and human capital resources are available to support the achievement of the Company's strategic goals.

The Board is collectively responsible for the stewardship of the business and affairs of the Company, acting in the best interest of both the shareholders and stakeholders. The Board employs rigorous and effective controls to assess and manage emerging risks and opportunities in ensuring long-term sustainable development and growth.

The Board commits to ethical business practices and lawful conduct, including proper use of authority and decorum. All Board members exercise their powers in good faith, in the best interest of the Company and with reasonable care, skill and diligence.

The Board ensures that key transactions or critical decisions are thoroughly deliberated and decided in meetings, with adequate rationale and justifications to support each outcome. Any dissenting views will be properly minuted and documented.

The Board is steadfast in safeguarding and enhancing stakeholder value. While protecting shareholder interests, the Board also carefully considers, the needs of employees, business partners, local communities, regulators and the public.

With a balanced Board composition reflecting a diverse range of skills, knowledge, experience and expertise, the Board is equipped to address the complexities of the Company's business environment. This diversity encourages robust debate and constructive challenge, enabling the Board to provide effective oversight of the Company's strategic direction and performance. All Directors are expected to exercise independent judgement and act in the Company's best interest. The Board is satisfied that each Director has devoted sufficient time to discharge his/her responsibilities effectively during the FY2025.

## BOARD CHARTER

The duties and responsibilities of the Board are clearly defined in the Board Charter. The Board Charter governs the conduct of the Board in line with the principles of good governance.

The Board Charter sets out the Board's strategic intent and authority, outlines the roles and responsibilities of the Board, individual Directors and those which the Board delegates to Management and Board Committees. While the Board delegates certain authorities to Board Committees or the Management, it retains collective oversight and remains ultimately accountable for the exercise of those powers. The Board Charter is available on our corporate website at [www.fn.com.my](http://www.fn.com.my).

## BOARD RESPONSIBILITIES

The Board holds overall responsibility for promoting sustainable growth and financial soundness of the Company. The Board plays a pivotal and leading role in the development and review of the Company's strategy and follows a process where the monitoring, oversight and execution of corporate strategies are followed through.

The Board steadfastly adheres to heightened standards of integrity, accountability and ethics in every aspect of the Company's operations.

The Board is accountable for the strategic management, performance monitoring and measurement, enterprise risk management, standard of conduct and critical business issues of the Company.

The Board is responsible for setting the long-term direction and strategy, with focus on creating value for stakeholders.

The Directors recognise their collective and individual responsibilities to shareholders with regard to the management, control and operation of the Company.

In fulfilling its governance responsibility, the Board has delegated certain functions to Board Committees, while retaining ultimate accountability and responsibility for the Company's performance and affairs. The Board ensures that the Company adheres to high standards of ethical behaviour and provides Board Committees with clear TORs to facilitate effective operation.





# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## BOARD COMMITTEES

The Board has established six (6) Board Committees, namely, the Audit, Remuneration, Nominating, Group Executive, Sustainability & Risk Management and Share Buy-Back Committees. Oversight of the Company's governance agenda and strategic initiatives is carried through four (4) key Board Committees, namely, Audit, Nominating, Remuneration, and Sustainability & Risk Management Committees.

Each Board Committee operates under its own TOR to assist the Board in fulfilling its fiduciary duties and responsibilities effectively. The Chairman of the Board does not chair any of the Board Committees except for Share Buy-Back Committee. Comprising solely of Non-Executive Directors ("NEDs"), these Board Committees provide independent perspectives and ensure accountability across their respective areas of focus.

Any amendment to a Board Committee's TOR requires the approval of the Board. The Board does not relinquish its responsibility and maintains collective oversight at all times. The Board ensures that delegation of its authority does not hinder or impede its ability to carry out its functions effectively. Each Board Committee is supported by the Company Secretary and has access to his independent advice as and when needed to fulfill their duties.



The primary functions of each Board Committee are set out in the Company's website at: [www.fn.com.my](http://www.fn.com.my).

### AC AUDIT COMMITTEE

- Overseeing accounting, audit financial reporting and internal control processes as well as the Group's internal audit function; and
- Ensuring the effectiveness and quality of the work produced by the Group's external auditors.

### RC REMUNERATION COMMITTEE

- Making recommendations to the Board for the overall remuneration policies and frameworks for Director and the Senior Management Team.

### NC NOMINATING COMMITTEE

- Reviewing the structure, size, composition and performance of the Board and its Committees;
- Matching the skills, knowledge and experience of Directors to the Group's business strategy and requirements;
- Reviewing and recommending candidates for appointments to the Board and its committees, and for the position of the CEO; and
- Considering succession planning and the development of a diverse pipeline for the Board and senior roles.

### EXCO GROUP EXECUTIVE COMMITTEE

- Formulating strategic direction and initiatives including mergers and acquisitions or disposal of businesses, investments and product portfolio, so that the Company can achieve its objective of delivering long-term shareholder value creation;
- Providing direction and guidance to management, and overseeing management's performance; and
- Facilitating faster decision-making relating to important strategic and major operational issues facing the Group.

### SRMC SUSTAINABILITY & RISK MANAGEMENT COMMITTEE

- Overseeing the Group's risk management framework and policies, and ESG strategy;
- Monitoring progress against ESG objectives and targets; and
- Continually assessing emerging, existing and changing risks as well as monitoring the effectiveness of corresponding controls.

### SBC SHARE BUY-BACK COMMITTEE

- Making recommendations to the Board and implementing the Board's decision on share buy-back within specific parameters.

## ROLES AND RESPONSIBILITIES

An effective Board is crucial to the Company's long-term success and strategic objectives, facilitated by strong, transparent and open working relationships among Directors. The Board, as a collective entity, bears the responsibility for ensuring effective oversight of the Company. This includes steering the Company's strategic direction, defining objectives, formulating business plans, assessing viability and establishing a governance structure conducive to achieve strategic growth and deliver sustainable shareholder value.

## CHAIRMAN AND CEO

The roles and responsibilities of the Chairman of the Board and the CEO are separate and distinct to ensure that there is an appropriate balance of power, authority and accountability at the Board level. The delineation of roles supports independent decision-making across the Company's governance framework. By maintaining a clear and transparent hierarchy, the Company upholds its commitment to sound governance principles. The separation is essential as each role has different expectations and serve distinct primary audiences.

Guided by the Board Charter, well-defined guidelines outline the respective responsibilities of the Chairman and CEO. This structured approach ensures an equitable distribution of authority, promotes operational efficiency and facilitates prompt and well-informed decision-making processes.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Chairman of the Board is responsible for leading the Board, ensuring its effectiveness and setting its agenda. The Chairman also drives the adoption and implementation of good corporate governance practices within the organisation. This includes fostering an open environment and ensuring that Directors receive accurate, timely, and clear information through the Company Secretary. The Chairman also promotes constructive relationships between Directors and between the Board and Management, while fostering open and productive dialogue between the Board and shareholders.

The CEO is responsible for the overall operations of the business and day-to-day management of the Company's business operations and implements the Board's decisions. Supported by the Management Team, the CEO formulates business strategies and plans to achieve the Company's vision, growth targets, turnover and profitability, aligning with stakeholder expectations. He is responsible for executing Board policies and decisions and coordinating the implementation of business and corporate strategies.

## NEDs

NEDs provide independent oversight of the Company's performance, risk management, financial reporting and strategic advice to the Board without being involved in day-to-day operations.

NEDs ensure that business and investment proposals presented by Management, key transactions or critical decisions are fully deliberated, examined and decided on by the Board in a meeting.

NEDs play a key role by providing unbiased and independent advice and judgement, which take into account the interests of the Company and all its stakeholders including shareholders, employees, business associates and the community as a whole.

Beyond their responsibilities for strategy and business outcomes, the NEDs play a crucial role in upholding strong corporate governance, ensuring that no individual or group unduly influences the Board's decision-making. They ensure the Company adheres to legal, ethical and regulatory standards and act in the best interests of the Company and its stakeholders. Each Director brings extensive experience from senior positions across a range of industries and jurisdictions, offering valuable external perspectives to the Board's discussions through their insights from diverse sectors and regions.

Their expertise allows them to make meaningful contributions to Board decisions by providing valuable unbiased advice, constructive challenge and holding both Management and the CEO accountable to agreed performance objectives.

## COMPANY SECRETARY

The Board is supported by a Company Secretary, who holds a legal qualification and is duly certified to serve in this capacity under Section 235 of the Act. The Company Secretary plays a vital advisory role, offering guidance to the Board on statutory and regulatory obligations, with a particular focus on corporate governance matters, and ensuring full compliance with relevant laws, rules, and regulations.

### NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN

- Y.A.M. TENGKU SYARIF BENDAHARA PERLIS SYED BADARUDIN JAMALULLAIL IBNI ALMARHUM TUANKU SYED PUTRA JAMALULLAIL

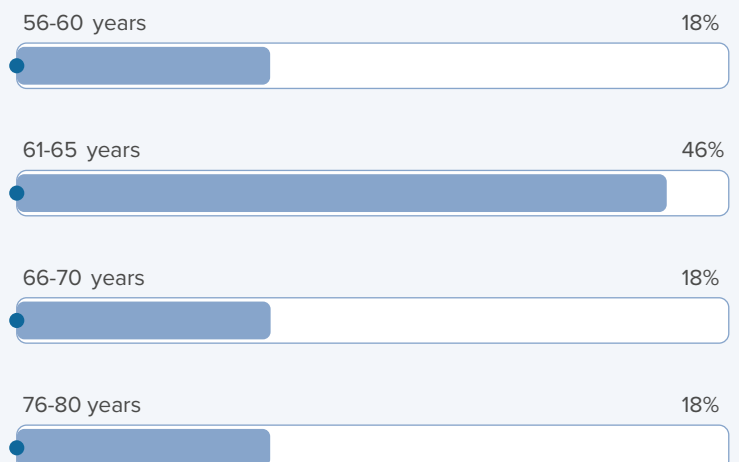
### NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

- MR. MICHAEL CHYE HIN FAH
- MDM. TAN FONG SANG
- MR. KOSIT SUKSINGHA
- MRS. TONGJAI THANACHANAN
- MR. HUI CHOON KIT (Alternate Director to Mr. Kosit Suksingha)

### INDEPENDENT NON-EXECUTIVE DIRECTOR

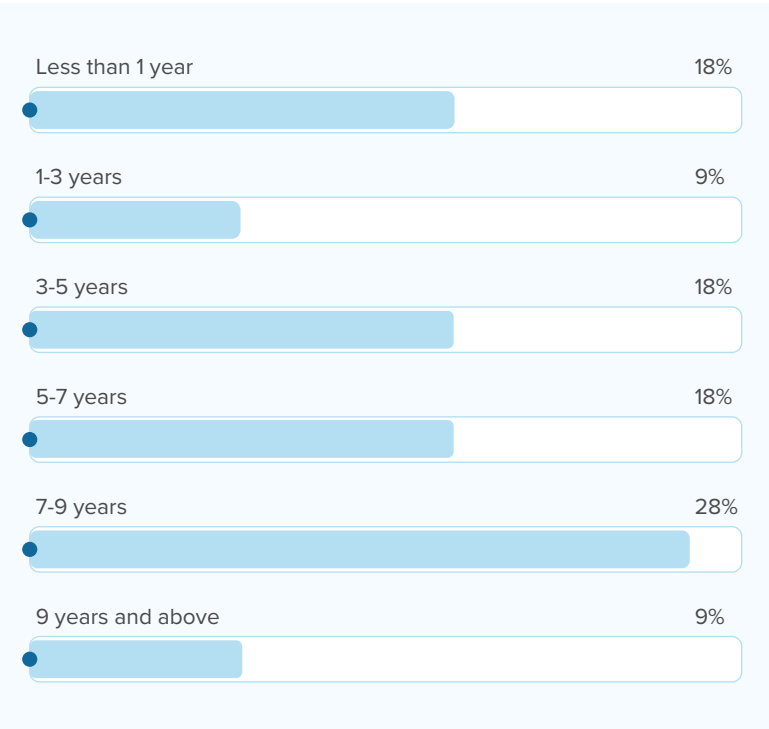
- Y.BHG DATUK MOHD ANWAR BIN YAHYA
- Y.BHG DATUK KAMARUDDIN BIN TAIB
- MR. MICHAEL LAU HWAI KEONG
- PUAN AIDA BINTI MD DAUD
- PUAN FARIDAH BINTI ABDUL KADIR
- Y.BHG DATO' NG WAN PENG
- MR. DAVID SIEW KAH TOONG (Retired on 15 January 2025)

### BOARD AGE DIVERSITY



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## BOARD TENURE



The Company Secretary ensures that discussions and deliberations at Board and Board Committee meetings are well documented and subsequently communicated to the relevant Management for appropriate action.

The Company Secretary updates the Board and Board Committees on the follow-up of their decisions and recommendations by Management.

The Company Secretary is the primary point of contact for institutional investors and other shareholders, particularly with respect to matters on corporate governance.

During FY2025, the Company Secretary attended the annual conference organised by the Companies Commission of Malaysia (“CCM”) to stay abreast with the latest updates on CCM’s regulations, corporate governance, future boardroom architecture and AI-driven innovation.

## BOARD SKILLS AND EXPERIENCE

- Food and Beverage Business
- Legal Practice
- Strategy and Analytics
- Financial and Accounting
- Corporate Governance
- Risk Management and Internal Controls
- Human Resource and Labour Relations
- Sales and Marketing
- Information Technology
- Supply Chain Management and Logistics

## BOARD COMPOSITION

The Board comprises individuals of high integrity and calibre, possessing a thorough understanding of the Group’s business and diverse skills, knowledge and experience. These Directors bring their expertise and experience to bear on policy formulation and decision-making, facilitating effective oversight, strategic guidance and constructive challenge.

The Board’s current composition reflects a blend of skills, experience and knowledge that enables Directors to examine proposals on strategy, empower the CEO to implement approved strategies and take into account the interests of shareholders and stakeholders.

The Board periodically reviews its composition and evaluates the need to introduce new skills and perspectives to the boardroom. The Board is of the view that a diverse Board that leverages on the differences in skillsets and experience will ensure effective stewardship of Management and will steer the Group to retain its competitive advantage.

The Board is currently chaired by a Non-Independent Non-Executive Director (“Non-Independent NED”), and comprises eleven (11) Directors, six (6) of whom are Independent NEDs. As this Board comprises a majority of Independent NEDs it therefore exceeds the minimum one-third requirement of independent directors under the Listing Requirements.

The time commitments of Directors are considered by the Nominating Committee upon appointment and are reviewed annually.

The Directors are not allowed to hold more than five (5) directorships in other listed companies (including the Company) simultaneously, pursuant to Chapter 15 of the Listing Requirements.

The Company has adopted the strict tenure limit of nine (9) years for Independent NEDs set by the CG Code and will not extend their tenure beyond nine (9) years, unless justification is made and shareholders’ approval is obtained.

## BOARD MEETINGS

The Board operates under a formal schedule of matters reserved exclusively for its approval, covering areas such as the annual business plan and budget, financial results and dividend recommendations. To facilitate efficient information sharing, the Company provides meeting materials to Directors through a secured electronic platform, ensuring secured, timely and convenient access.





# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board met seven (7) times for board and shareholders' meetings during the FY2025 . The quorum needed for Board decisions is two (2). The Board practices active and open discussions during its meetings to ensure Directors can participate and contribute to the decision-making process. Robust and vigorous deliberations at both Board and Board Committee meetings facilitate a constructive, insightful and healthy dialogue.

Discussions and decisions made during Board meetings are clearly recorded in the minutes, which are prepared promptly and include specific action points for Management, and are thereafter communicated to the relevant parties to ensure swift action.

The minutes of Board meetings reflect the deliberations and decisions of the Board including any dissenting views and if any Director had abstained from participating, deliberating or voting on a particular matter. Draft minutes are confirmed at the succeeding meeting and signed by the Chairman as an accurate record of the proceedings.

The Board ensures that all key transactions and critical decisions are deliberated and resolved during formal meetings. Any dissenting views and abstention by Directors are duly recorded by the Company Secretary. At each Board meeting, the Chairmen of the respective Board Committees provide updates on their deliberations, present recommendations requiring Board approval and report on actions undertaken.

All Directors have access to the services of the Company Secretary and may seek independent professional advice at the Company's expense when necessary.

The Board has full and unrestricted access to all information about the Group's business and affairs. The Board ensures that all information received is accurate, timely and clear.

The NEDs met separately with the External Auditors, KPMG PLT, once during the FY2025 without the presence of the CEO and the Management Team.

## BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETING ATTENDANCE FOR FINANCIAL YEAR 2025

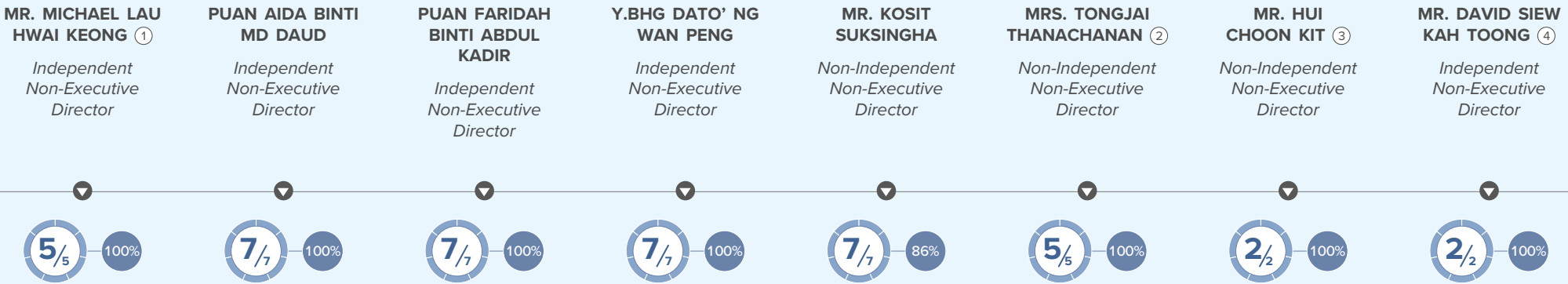
Y.A.M TENGKU SYED BADARUDIN JAMALULLAIL <i>Chairman of Board, Non-Independent Non-Executive Director</i>	MR. MICHAEL CHYE HIN FAH <i>Non-Independent Non-Executive Director</i>	Y.BHG DATUK MOHD ANWAR BIN YAHYA <i>Independent Non-Executive Director</i>	MDM. TAN FONG SANG <i>Non-Independent Non-Executive Director</i>	Y.BHG DATUK KAMARUDDIN BIN TAIB <i>Independent Non-Executive Director</i>
100%	100%	100%	100%	100%

AC	SRMC
<b>Chairman</b> Attendance <b>Y.BHG DATUK MOHD ANWAR BIN YAHYA</b> <i>(re-designated as the Chairman on 16 January 2025)</i> <b>MR. DAVID SIEW KAH TOONG</b> <i>(ceased to be the Chairman on 15 January 2025)</i> <b>Members</b> <b>Y.BHG DATUK KAMARUDDIN BIN TAIB</b> <b>MR. MICHAEL CHYE HIN FAH</b> <i>(appointed on 16 January 2025)</i> <b>MR. MICHAEL LAU HWAI KEONG</b> <i>(appointed on 16 January 2025)</i> <b>MR. HUI CHOON KIT</b> <i>(ceased to be a member on 15 January 2025)</i>	<b>Chairman</b> Attendance <b>MDM. TAN FONG SANG</b> <b>Members</b> <b>MR. MICHAEL CHYE HIN FAH</b> <b>Y.BHG DATO' NG WAN PENG</b> <b>MR. KOSIT SUKSINGHA</b> <b>MRS. TONGJAI THANACHANAN</b> <i>(appointed on 16 January 2025)</i>



CORPORATE GOVERNANCE OVERVIEW STATEMENT



EXCO		
Chairman	Attendance	
MR. MICHAEL CHYE HIN FAH <i>(appointed on 16 January 2025)</i>	4/4	
MR. HUI CHOON KIT <i>(ceased to be the Chairman on 15 January 2025)</i>	0/0	
Members		
MR. KOSIT SUKSINGHA	4/4	
MRS. TONGJAI THANACHANAN <i>(appointed on 16 January 2025)</i>	3/4	
MDM. TAN FONG SANG <i>(ceased to be a member on 16 January 2025)</i>	0/0	

NC		
Chairman	Attendance	
Y.BHG DATUK KAMARUDDIN BIN TAIB	3/3	
Members		
PUAN FARIDAH BINTI ABDUL KADIR	3/3	
MR. KOSIT SUKSINGHA <i>(appointed on 16 January 2025)</i>	1/1	
MR. MICHAEL LAU HWAI KEONG <i>(appointed on 16 January 2025)</i>	1/1	
Y.A.M TENGKU SYED BADARUDIN JAMALULLAIL <i>(ceased to be a member on 30 September 2025)</i>	3/3	
MR. DAVID SIEW KAH TOONG <i>(ceased to be a member on 15 January 2025)</i>	2/2	
MR. HUI CHOON KIT <i>(ceased to be a member on 15 January 2025)</i>	2/2	

RC		
Chairman	Attendance	
MR. MICHAEL LAU HWAI KEONG <i>(appointed as a member on 16 January 2025 and re-designated as the Chairman on 30 September 2025)</i>	2/2	
Y.A.M TENGKU SYED BADARUDIN JAMALULLAIL <i>(ceased to be the Chairman on 30 September 2025)</i>	3/3	
Members		
PUAN AIDA BINTI MD DAUD	3/3	
PUAN FARIDAH BINTI ABDUL KADIR	3/3	
MR. KOSIT SUKSINGHA	3/3	
MR. DAVID SIEW KAH TOONG <i>(ceased to be a member on 15 January 2025)</i>	1/1	

**Note:**

① Appointed on 15 January 2025

② Ceased as an Alternate Director to Mr. Kosit Suksingha on 11 November 2024 and appointed as a Director on 15 January 2025

③ Retired as a Director on 15 January 2025 and appointed as an Alternate Director to Mr. Kosit Suksingha on 16 January 2025

④ Retired on 15 January 2025

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## INFORMATION AND SUPPORT TO THE BOARD

The Board has direct access to the advice and services of the Company Secretary and full, unrestricted access to information with regard to the Company's business and affairs.

The Chairman, assisted by the Company Secretary, ensures that Directors receive all notices, agendas and minutes of previous meetings ahead of each meeting. Notices and agendas are circulated within a reasonable time frame before the meeting to the Directors and all required attendees. Written materials, including information requested by the Board from Management and/or external consultants, are provided together with the agenda.

The CEO, in consultation with the Chairman, determines the agenda and matters that are prioritised to facilitate quality and in-depth discussions. Presentations to the Board are prepared and delivered to ensure a clear and adequate understanding of the subject matters being discussed.

When necessary, the Chairman conducts informal meetings or calls with Directors without the presence of Management to discuss matters affecting the Group.

The Board recognises the importance of providing timely, relevant and up-to-date information to ensure an effective decision-making process. In this regard, regular management updates are shared with the Board to keep them informed of developments within the Group between meetings, ensuring that they are apprised of the latest issues impacting the organisation.

The Board also receives regular updates on announcements made by the Company to Bursa Securities as well as media coverage of Company-related events, analyst reports and other relevant news, as applicable and appropriate.

## BOARD DIVERSITY

The Board is committed to ensuring that the Directors collectively possess diverse skills, experience, expertise and perspectives, to enhance the effectiveness of Board processes and decision-making.

A truly diverse and inclusive Board composition is essential for leveraging differences in thought, perspective, knowledge, skills, cultural and geographical backgrounds, age and gender.

The Board recognises that to remain relevant, resilient and sustainable, in a rapidly transforming business environment, diversity is a key component.

The Board is also firmly committed to promoting and enhancing diversity within the Group's workforce. This commitment is reflected in the gender diversity of the Group during the FY2025, where 28% of employees are female, with women occupying 43% of managerial positions. These efforts underscore the Board's resolve to fostering an inclusive work environment that values varied perspectives and experiences, ultimately driving innovation and better decision-making throughout the organisation.

## DIRECTORS' INDEPENDENCE

The presence of Independent NEDs is pivotal for ensuring corporate accountability. Board decisions are made taking into account the views of Independent NEDs which carry substantial weight.

Directors, regardless of their independence are entrusted with the responsibility to act in the Company's best interests and to contribute independent, unbiased and objective judgement in all deliberations. To maintain objectivity and fulfil their responsibility in providing checks and balances to the Board, Independent NEDs do not engage in the Group's operations.

To avoid any conflicts of interest, Board members are required to declare any potential or perceived conflict at the outset of each meeting. When conflicts arise, Board papers relevant to the matter are withheld from interested Directors, who must recuse themselves from discussions, abstain from deliberations and refrain from voting on the matter, both at Board and Board Committee meetings.

The assessment in respect of Directors' independence in the FY2025 Board evaluation was carried out using the criteria prescribed in the Listing Requirements. All Independent NEDs have declared adherence to all relevant stipulations in accordance with Paragraph 1.01 and Practice Note 13 of the Listing Requirements.

The Board also believes that each Independent NED has retained his/her independence throughout his/her tenure and had not under any circumstances formed any association that might compromise his/her ability to exercise independent judgement that could ultimately affect the interest of stakeholders.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

F&NHB has a structured ESG/sustainability framework revolve around material issues, with a set of targets to be met in FY2025. The Group's "Better Planet, Better Business, Better Society" framework lays out both what we are doing now, and what we aim to achieve.

The Group focuses on reducing energy and emissions intensity, improving water and waste management, and increasing the use of recyclable and sustainable packaging. We promote responsible sourcing, including 100% RSPO-certified palm oil in and invest in renewable energy and sustainable agriculture.

On the social front, the Group emphasises workplace safety, employee wellbeing, community engagement and the expansion of our healthier product portfolio.

Strong governance underpins our sustainability agenda, with oversight by the Board and alignment to international reporting standards such as Global Reporting Initiative ("GRI").

The Board has ultimate responsibility of the Group's ESG agenda and provides oversight of the integration of ESG matters in the Group's corporate strategy with the aim of balancing stakeholders' interest while ensuring that we grow responsibly and create long-term value.

In light of the heightened focus on ESG issues from stakeholders and their critical role in shaping the Group's strategy and operations, the Board has delegated oversight of ESG matters to the Sustainability & Risk Management Committee. The financial implications of ESG initiatives are monitored by the Audit Committee (AC) as part of its review of the Company's annual financial statements. The Management Team is responsible for implementing ESG initiatives across the Group.

Additionally, social and governance aspects of ESG are deemed as integral to daily operations, reflected in our key performance indicators and stakeholder interactions. Integrating ESG factors into business practices is a strategic imperative that allows the Group to mitigate risks, boost efficiency and attract investors and talent.





# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board recognises that there is growing interest on how companies manage and disclose climate-related risks and opportunities. Investors are increasingly assessing the potential financial impacts of climate change, such as resilience planning, transparency on carbon reduction strategies and alignment with global frameworks like the Task Force on Climate-related Financial Disclosures ("TCFD"). The Board is cognisant that this trend underscores the importance of integrating climate considerations into business strategy and long-term value creation. The Board strives in this regard to manage the full spectrum of climate-related risks by integrating them into our corporate strategies. The Board is committed to managing our climate-related risks and environmental impact that could be a consequence from our operations.

Our commitment to sustainability and responsible growth continues to earn recognition from leading organisations and industry peers:

- A proud constituent of FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Shariah Index.
- One of the top 6 Beverages companies in the S&P Global Sustainability Assessment 2024.
- Third Gold Award in Consumer Goods and Services at The Edge ESG Awards 2025.

## BOARD ACTIVITIES

At every Board meeting, the Board receives an update from the CEO and the Management Team on financial matters, operational and strategic activities and governance. Below are examples of significant matters reviewed, deliberated and approved by the Board during the FY2025:

### STRATEGY

- discussed and strategised the direction and goals of the Group;
- approved annual business plans for business units and the Group budget;
- approved the Company's proposed disposal of its 50% equity interest in Vacaron Company Sdn Bhd;
- approved the Company's subscription of additional shares in subsidiary and joint venture companies; and
- approved related party transaction ("RPTs").

### SUSTAINABILITY

- received updates on matters relating to the Group's sustainability and risk management.

### INVESTOR RELATIONS AND STAKEHOLDER ENGAGEMENT

- approved press releases relating to financial results.

### GOVERNANCE AND RISK

- approved audit and non-audit fees of the Group;
- reviewed and recommended the re-appointment of KPMG PLT as the auditors of the Company;
- approved relevant statements and reports for disclosure in the Company's annual report;
- approved the Company's corporate governance report, circular to shareholders on recurrent RPTs and statement on share buy-back;
- approved revisions to the Group's policy on RPTs and recurrent RPTs, Risk Appetite and Risk Tolerance Statements, Enterprise-Wide Risk Management, Business Continuity Management Framework, Board COAs and Management COAs;
- approved the Artificial Intelligence Policy for the Group and the revised TOR of the AC;
- approved the adoption of the holding company's policy requiring the Group to integrate ESG considerations into the financial evaluation of capital expenditure;
- reviewed evaluation results of the Board and its Committees for the Financial Year 2025;
- approved the changes to the composition of the Board and Board Committees on 16 January 2025 and 30 September 2025, as reflected in this statement;
- approved the appointment of Mr. Darric Ong Seng Onn as the Company Secretary of the Company in place of Mr. Timothy Ooi Aik Tuan on 16 May 2025;
- received minutes of Board Committee meetings on a quarterly basis; and
- received summaries of dealings in the Company's shares as notified by its principal officers.

### FINANCIAL AND OPERATIONAL PERFORMANCE

- reviewed and approved the quarterly financial results and audited financial statements for the Financial Year 2024;
- reviewed and approved the Company's quarterly financial results for the Financial Year 2025;
- recommended a final dividend for approval by the Company's shareholders and approved an interim dividend;
- received updates on the Group's operations and ongoing projects; and
- received the Group's tax updates and the Company's treasury reports.

### PEOPLE

- received quarterly updates on staff movements within the Group's middle and senior management level.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## CORPORATE GOVERNANCE PRIORITIES

The Board will continue with its efforts to raise the bar in terms of the Company's corporate governance standards and instill a culture that promotes ethical conduct, transparency and sustainable value-creation, with the ultimate objective of realising long-term shareholder value.

Further information on our CG matters and efforts are available in our CG Report.

## BOARD INDUCTION

All new Directors appointed to the Board are given a comprehensive onboarding programme facilitated by the Company Secretary. This programme provides an in-depth understanding of key aspects of the Group's business operations and includes training sessions, site visits, as well as meetings with Management.

## CONTINUING TRAINING AND DEVELOPMENT

In line with Paragraph 15.08 of the Listing Requirements, the Directors acknowledge the importance of continuous professional development. They have actively attended conferences, training programmes and seminars to keep themselves abreast of industry developments, regulatory changes and statutory requirements.

Training is also delivered through briefing papers, which contain regular updates on legal, regulatory, and governance developments, shared by the Company Secretary as part of the Board pack prior to each meeting. Additionally, training opportunities are provided through presentations and meetings with Senior Management or external experts.

The trainings attended by each Board member were updated to the Nominating Committee on quarterly basis.

All Directors are now required to attend and complete the Mandatory Accreditation Programme (MAP II) following an amendment to the Listing Requirements issued on June 2023, regarding sustainability training for Directors. The new provisions of the Listing Requirements mandate directors of listed companies to attend and complete the MAP II by 1 August 2025. As of the date of this statement, all Directors have attended the MAP II.

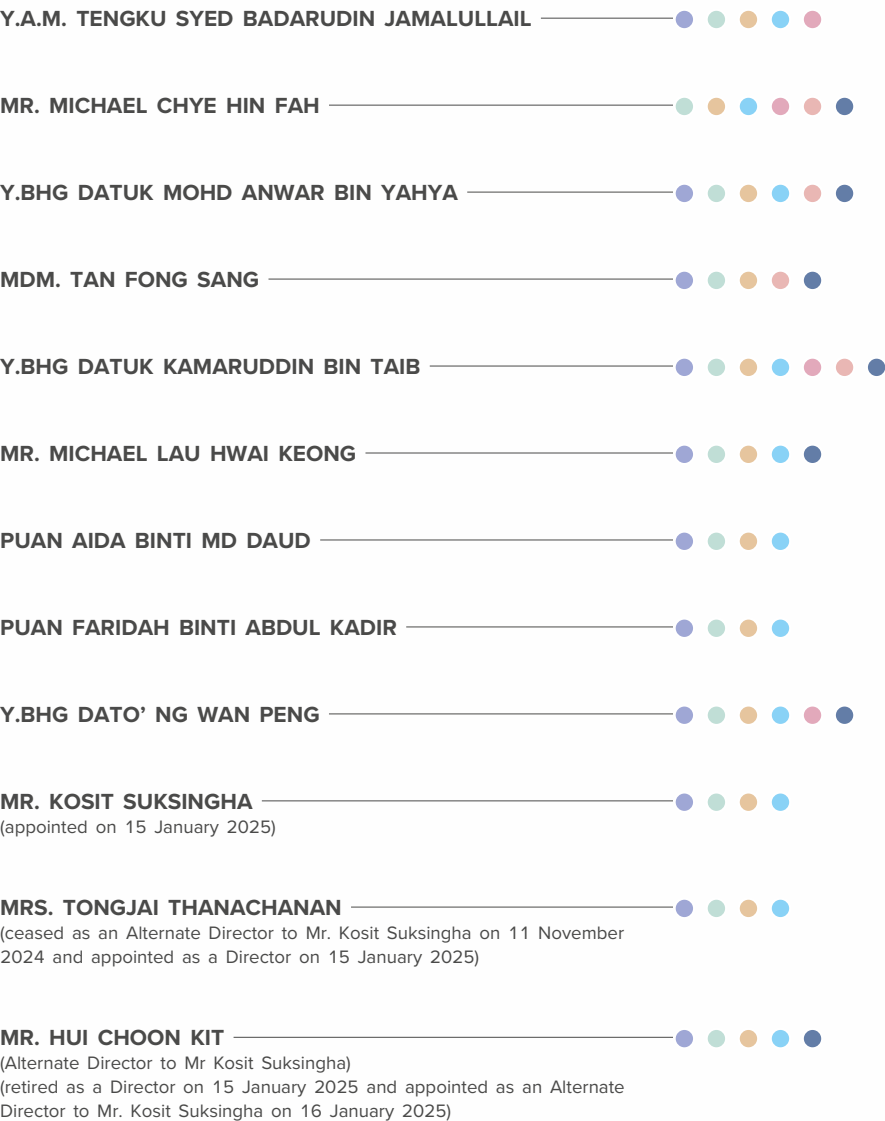
The trainings/seminars/conferences attended by the Directors during the FY2025 are set out below:

### BOARD TRAINING

During the Financial Year 2025, Directors attended various training programme covering mainly the areas below:




# CORPORATE GOVERNANCE OVERVIEW STATEMENT



## BOARD EVALUATION

The Board conducts a thorough evaluation through an online Board Effectiveness Evaluation (“BEE”) Tool to assess how well and effective the Board as a whole, its Committees and each individual Director are performing. The objective of the BEE is to enhance the Board’s effectiveness and the Company’s overall performance. This exercise is facilitated by the Company Secretary under the purview of the Nominating Committee and conducted by an external consulting firm to ensure a rigorous and comprehensive assessment. The scope of the BEE was further corroborated by incorporating several qualitative work-steps to augment the insights derived from the BEE questionnaire.

This includes review of the Boardroom documentation (i.e., Terms of Reference, Board Charter, Board/Board Committee minutes) and interview sessions with all Board members of F&NHB and selected Senior Management personnel to ensure a 360-degree evaluation approach is undertaken.

 Details on the Board evaluation can be found in the Nominating Committee Report.

For the FY2025, the key findings on the Board effectiveness indicate that the Board and its Committees have established strong foundational practices. Notably, the Board scored well in areas related to the following:

- a) leadership of the Board Chairman;
- b) rigour of Boardroom deliberation;
- c) relationship between the Board and Management; and
- d) Boardroom camaraderie.

The Board is satisfied with the performance of the Board Committees, namely, the AC, Nominating Committee, Remuneration Committee, Group Executive Committee and Sustainability & Risk Management Committee in delivering sound advice to the Board for the FY2025.

Additionally, based on the evaluation it was agreed that there were areas that could be further enhanced and focus would be spent on these in the next financial year:

- a) succession planning
- b) Board committee innerworkings
- c) Boardroom outworkings; and
- d) directors’ training.





# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## REMUNERATION

### Formal and Transparent Remuneration Policies and Procedures for Directors

The framework for fees has been designed to align with the Group's objectives, ensuring the attraction, motivation and retention of calibre talent. The structure complies with current market trends, offering a balanced and competitive remuneration package.

The Remuneration Committee, which consists of four (4) NEDs, three (3) of whom are Independent NEDs assist the Board in developing formal and transparent remuneration policies and procedures designed to attract and retain Directors. The Remuneration Committee is also responsible for determining and recommending appropriate salary packages for Executive Directors, the CEO, and senior executives. Currently, the salary packages include a combination of basic salary and a variable performance incentive to ensure the attraction and retention of talent in a competitive environment. There were no changes to the remuneration policies and practices during the FY2025.

Remuneration for NEDs is based on a standard fixed fee, with the Chairman receiving higher amount in recognition of his additional responsibilities. NEDs serving on Board Committees also receive an additional fee, while a meeting allowance is provided for attendance at Board and Committee meetings, as well as general meetings. The Company maintains a Directors and Officers (D&O) insurance policy, which provides coverage for the acts and decisions of its Directors and Officers. This policy is maintained in accordance with the provisions of the Act, ensuring compliance with statutory requirements and protection for individuals in leadership roles, along with a personal accident insurance policy for Directors.

The fees and benefits payable to the Company's Directors require annual approval by shareholders at the Company's Annual General Meeting (AGM). According to the Directors' Remuneration Policy, Directors' fees and meeting allowances are reviewed every two (2) years. The Directors' Remuneration Policy and the Senior Managers Remuneration Policy are available on the Company's website.

## DIRECTORS' REMUNERATION

The aggregate Directors' remuneration paid to the Directors of the Company for the FY2025 is disclosed in the financial statements.

Details of remuneration paid to Directors of the Company for the FY2025 are as follows:

Directors	Remuneration paid by the Company			
	Fees RM	Meeting Allowances RM	Benefits <sup>(1)</sup> RM	Total RM
Y.A.M. Tengku Syed Badarudin Jamalullail	205,200	31,500	35,800	272,500
Mr. Michael Chye Hin Fah	129,503 <sup>(2)</sup>	34,000 <sup>(2)</sup>	600	164,103
Y.Bhg. Datuk Mohd Anwar bin Yahya	116,792	23,500	600	140,892
Mdm. Tan Fong Sang	116,759	22,000	600	139,359
Y.Bhg. Datuk Kamaruddin bin Taib	116,850	27,500	600	144,950
Puan Aida binti Md Daud	100,700	18,500	600	119,800
Puan Faridah binti Abdul Kadir	106,400	23,000	600	130,000
Y.Bhg. Dato' Ng Wan Peng	104,500	20,000	600	125,100
Mr. Kosit Suksingha	123,745 <sup>(2)</sup>	32,000 <sup>(2)</sup>	600	156,345
Mr. Michael Lau Hwai Keong (appointed on 15 January 2025)	84,530	20,500	426	105,456
Mrs. Tongjai Thanachanan (ceased as an Alternate Director to Mr. Kosit Suksingha on 11 November 2024 and appointed as a Director on 15 January 2025)	81,163 <sup>(2)</sup>	19,000 <sup>(2)</sup>	600	100,763
Mr. Hui Choon Kit (retired as a Director on 15 January 2025 and appointed as an Alternate Director to Mr. Kosit Suksingha on 16 January 2025)	38,337 <sup>(2)</sup>	8,500 <sup>(2)</sup>	600	47,437
Mr. David Siew Kah Toong (retired on 15 January 2025)	38,340	10,500	174	49,014
<b>Total</b>	<b>1,362,819</b>	<b>290,500</b>	<b>42,400</b>	<b>1,695,719</b>

#### Notes:

<sup>(1)</sup> Benefits include personal accident insurance premium for all Directors.

<sup>(2)</sup> Amounts paid directly to Fraser and Neave, Limited for its nominee Directors.

The details of remuneration paid to the CEO for FY2025 are as follows:-

	Salary RM	Allowances RM	Bonus RM	Benefits RM	Other emoluments RM	Total RM
Lim Yew Hoe	1,991,312	377,918	878,323	214,952	1,566,701	5,029,206

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## REMUNERATION FOR SENIOR MANAGEMENT

The Board is of the view that it would not be in the best interest of the Company to disclose details of the remuneration of the top five (5) Senior Management of the Company given the competitiveness in the market. The Board is of the view that disclosure of remuneration details is commercially sensitive and may be detrimental to its business interests, given the highly competitive environment for key personnel with requisite knowledge, technical expertise and working experience in the Company's business activities. The disclosure of specific remuneration information may therefore give rise to recruitment and talent retention issues.

## INTEGRITY AND ETHICS

F&NHB is committed to upholding the highest standards of integrity, ethics and professionalism in all aspects of its business.

The Company maintains a robust governance and ethics framework to ensure its operations are underpinned by integrity, transparency and accountability.

The Company upholds a strong ethical culture through its Code of Business Conduct, Anti-Bribery and Anti-Corruption Policy, Whistleblowing Policy and Supplier Code of Practice. Employees and business partners are expected to act honestly and responsibly, while compliance, fair dealings and respect for human rights form the foundation of F&NHB's operations.

## EFFECTIVE AUDIT AND RISK MANAGEMENT

### Risk Management and Internal Controls

In the discharge of its responsibility to effectively manage risks across the Group, determining its risk appetite and ensuring the implementation of adequate and appropriate controls, the Board reviews its risk management processes and internal control procedures to ensure a sound system of risk management and internal control to safeguard shareholders' investments and assets of the Group.

The Board recognises its obligation to deliver returns to shareholders that align with a responsible approach to risk assessment and mitigation. The Board confirms that it has consistently monitored the effectiveness of the Group's risk management and internal controls systems which encompass all significant controls, including financial, operational and compliance measures.

Apart from having oversight of the Group's risk management, internal control and financial reporting, the Sustainability & Risk Management Committee also ensures the required in-depth review of into specific financial, operational and regulatory areas of the Group's business.

The Group's system of internal control is primarily aimed at safeguarding the Group's assets, ensuring proper accounting records are kept, identifying, evaluating and managing business risks as well as maintaining compliance with appropriate legislation and regulations. The process in place also assesses the operational effectiveness of the associated controls, which has been maintained throughout the FY2025, and continues as at the date of this statement.

### Financial Control and Reporting

The Board is responsible for ensuring that the Company maintains adequate and accurate records for timely reporting of the financial position of the Company and the results of its activities to enable stakeholders to make informed assessments of the Company's performance and prospects. To assist the Board in effectively discharging this duty, the Company has in place financial reporting procedures and processes. As at the date of this statement, the Board is not aware of any circumstances which have not been dealt with in the financial reports or financial statements, which would render any amount in the financial statements misleading.

For the FY2025, no accounting irregularities were recorded by either the external or external auditors.

### Standards

Guidelines are in place outlining the minimum Group's wide requirements for health, safety, and environmental standards. Additionally, there are directives regarding the minimum levels of internal control that each division should implement over specified processes. Each business unit has developed and documented policies and procedures to ensure compliance

with these established minimum control standards. This includes procedures for monitoring adherence and taking corrective action when necessary.

### High-Level Controls

All businesses within the Group develop comprehensive annual operating plans and budgets, which are regularly updated to reflect changing conditions and expectations. Performance against these budgets is closely monitored at both the business unit and central levels. Any variances from the budgeted figures are reported promptly to ensure timely intervention and corrective action where necessary.

The cash position of the Group, as well as that of individual business units, is continuously assessed to maintain financial stability. This ongoing monitoring allows for the swift identification of any discrepancies from expected cash flow levels, which are then thoroughly investigated to understand the underlying causes and address them effectively.

To guide capital expenditure and investment decisions, the Group has established clear and well-defined guidelines. These guidelines cover the preparation of budgets, detailed appraisal and review processes, and the delegation of authority levels to ensure that all financial decisions align with the Group's strategic objectives. By implementing these practices, the Group aims to optimise resource allocation, mitigate financial risks, and drive sustainable growth across all business segments.

### Internal Audit

The Group employs internal auditors, including both in-house personnel and resources from major accounting firms that do not conduct the Group's audits unless explicitly permitted by the AC — who possess relevant skills and experience tailored to the operations of each business unit. All of the Group's businesses must adhere to a financial control framework that outlines minimum control standards.

Group Internal Audit assists the AC and Management in the effective discharge of their responsibilities. Its principal role is to undertake independent and systematic reviews of the Company's internal control system so as to provide objective assurance on the adequacy, integrity and effectiveness of the Company's risk management, internal controls and the overall governance process.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Group Internal Audit conducts audits to ensure compliance with the financial control framework and to provide recommendations for improvements in controls where necessary. Group Internal Audit also performs regular reviews to verify that risk management procedures and controls are being effectively implemented.

The AC receives regular reports on the findings from internal audit activities and oversees the implementation of recommendations that arise from these audits. Additionally, the AC conducts an annual review of the adequacy, qualifications, and experience of the Group's internal audit resources, as well as the nature and scope of internal audit activities within the broader context of the Group's risk management system.

## Relationship with External Auditors

The AC has established a formal and transparent relationship with the External Auditors. During the FY2025, the AC met with the External Auditors without Management to discuss any matters arising from the audit.

During the FY2025, services provided by the External Auditors included statutory and non-statutory audit services. The terms of engagement rendered by the External Auditors were reviewed by the AC and approved by the Board.

## Communication with Stakeholders

The Board is committed to providing a fair, objective and meaningful assessment of the financial position and prospects of the Group in the quarterly financial results, annual financial statements, annual report and all other reports to shareholders, investors, regulatory authorities and other stakeholders. The Company has consistently maintained an open dialogue with relevant stakeholder groups such as regulatory agencies, government agencies, the media, employees, shareholders, investors, consumers and the general public, non-governmental associations and suppliers. Their views and concerns of the Company's business, policies on governance and sustainability are given due consideration. The Group connects with this wide array of stakeholders through a variety of methods to facilitate these interactions.

## ENGAGEMENT WITH STAKEHOLDERS

### STAKEHOLDERS

Ongoing regular engagement and communication with stakeholders are vital in fostering a healthy relationship between the Company and its stakeholders and are critical for the sustainable growth of our business.

In the course of daily operations and through structured processes, our businesses consistently engage with customers, suppliers, regulators, and industry bodies. For detailed information regarding our approach to stakeholder engagement and the specific activities undertaken this year, please refer to pages 38 to 41 of this report and pages 28 to 29 of F&NHB Sustainability Report 2025.

### ANNUAL REPORT

Each year, we publish a comprehensive annual report that includes various sections, such as the strategic report, responsibility section, governance section, and financial statements. These annual reports are available in both paper format and on our website at [www.fn.com.my](http://www.fn.com.my).

### SHAREHOLDERS

We have a diverse group of individual and institutional shareholders, who are invited to attend the AGM in person. The 2026 AGM is set to take place on 22 January 2026, providing shareholders with the opportunity to ask questions of the Board, either during the meeting if they are present or in advance.

Our dedicated in-house team manages communications with shareholders, ensuring that we respond directly and appropriately to any inquiries regarding their rights and entitlements as a shareholder. To enhance security, improve the efficiency of communication, and reduce paper usage, we aim to utilise electronic communications whenever possible.

### INVESTOR RELATIONS PROGRAMME

The Company implements a structured investor relations programme that revolves around formal announcements and the publication of full-year and half-year results. The Board is kept regularly updated on the progress and activities of this investor relations programme.

### INSTITUTIONAL INVESTORS

Throughout the financial year, the Board has actively engaged with institutional investors to enhance their understanding of the Company's strategy, operations, and performance. This engagement also serves to inform the Board of the perspectives from institutional investors. Directors receive briefings on meetings held with investors, including feedback received and any significant concerns that have been raised.

### WEBSITE

Our website is regularly updated to offer a comprehensive range of information about the Company. It includes a dedicated section for investors, featuring financial results, presentations, press releases, and our investor calendar, along with contact details. Additionally, there is a specific area for shareholders/investors, which serves as an essential communication channel, providing updates on shareholder news, administrative services, and relevant contact information.

### Communication, Corporate Affairs & Sustainability Department

No. 1, Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Seksyen 26, 40400 Shah Alam, Selangor, Malaysia

+603-5101 4288

<https://fn.com.my>

[groupcomms@fn.com.my](mailto:groupcomms@fn.com.my)





# NOMINATING COMMITTEE REPORT

## COMPOSITION

### Chairman

**Y.BHG. DATUK KAMARUDDIN BIN TAIB**

*Independent Non-Executive Director*

### Members

**PUAN FARIDAH BINTI ABDUL KADIR**

*Independent Non-Executive Director*

**MR. KOSIT SUKSINGHA**

*Non-Independent Non-Executive Director*

*(Alternate Director: Mr. Hui Choon Kit)*

*(appointed on 16 January 2025)*

**MR. MICHAEL LAU HWAI KEONG**

*Independent Non-Executive Director*

*(appointed on 16 January 2025)*

**Y.A.M. TENGKU SYARIF BENDAHARA PERLIS SYED BADARUDIN JAMALULLAIL  
IBNI ALMARHUM TUANKU SYED PUTRA JAMALULLAIL**

*Non-Independent Non-Executive Director*

*(ceased on 30 September 2025)*

**MR. DAVID SIEW KAH TOONG**

*Independent Non-Executive Director*

*(ceased on 15 January 2025)*

**MR. HUI CHOON KIT**

*Non-Independent Non-Executive Director*

*(ceased on 15 January 2025)*

## NOMINATION, ELECTION AND SELECTION OF DIRECTORS

Procedures relating to appointment and re-election of Directors are governed by the Company's Constitution and the Group's Fit and Proper Policy. When assessing the suitability of Directors for appointment or re-election to the Board, the Nominating Committee ("NomCom") takes into consideration the criteria set out in the Group's Fit and Proper Policy, including skills, knowledge, expertise and experience, professionalism, integrity, competencies, commitment, contribution, performance, gender, nationality and age of the candidates.

When a vacancy arises on the Board, the NomCom will convene a meeting to assess the current composition and identify the potential candidates' profiles, taking into account the aforementioned criteria. The board sourcing process commences by soliciting recommendations from existing Directors and/or engaging with external organisations to search for the profile of

candidates. Upon obtaining the candidates' profiles, the NomCom will review and deliberate together, and shortlist at least three (3) candidates for interview session.

Upon finalisation, the selected candidate will engage with the Board in an informal setting to facilitate mutual acquaintance. A formal invitation will be extended to the selected candidate for his/her consent to act as Director of the Company. Upon obtaining his/her consent to act, the NomCom and Board will approve the appointment through a meeting or a resolution in writing. In the event the appointment is tabled to shareholders' approval, the proposed appointment will be tabled at the Company's annual general meeting ("AGM") for shareholders' approval. The selected candidate profile will be disclosed in the annual report for shareholders' consideration and approval. Accordingly, announcement will be made to Bursa Malaysia Securities Berhad once the appointment is approved.

Induction programme will be organised for all newly appointed Directors which include briefings and presentations by senior management, sharing of past minutes of meetings and Company's policies along with plant visits.

Unless appointed by shareholders at the AGM, any new Directors appointed by the Board are subject to re-election at AGM following their first appointment. In addition, one-third of the Directors are required, by rotation, to submit themselves for re-election by shareholders at every AGM of the Company.

## EVALUATION OF BOARD, BOARD COMMITTEES, BOARD CHAIRMAN AND INDIVIDUAL DIRECTORS

The Board remains informed of advancements in performance assessment practices to ensure that evaluations of the Board and its Committees are both relevant and meaningful, supported by technologies that enable the collection of valuable data and insights.

A formal evaluation process is in place to assess the effectiveness of the Board as a whole. The evaluation of the Board and Board Committees, the Board Chairman, individual Directors and Independent Directors are conducted annually.

In February 2025, the Company engaged a new independent consultant, Deloitte Business Advisory Sdn Bhd ("Deloitte"), to facilitate the Board Effectiveness Evaluation for the Financial Year 2025 ("BEE FY2025") through deployment of an electronic-BEE tool ("e-BEE Tool"). The BEE FY2025 was facilitated by Deloitte and will be administered internally in subsequent years. Starting from next financial year onwards, the NomCom, with support from the Company Secretarial department, will facilitate the conduct of Board evaluations using the e-BEE Tool. However, to align with Practice 6.1 of the Malaysian Code on Corporate Governance 2021 ("MCCG"), an external consultant will be engaged once every three (3) years to review, enhance and update the Board evaluations to ensure the evaluations remains relevant and consistent with good governance practice.



# NOMINATING COMMITTEE REPORT

The annual Board evaluation covers the following key areas:

- Board: governance, performance oversight including ESG, risk management and internal control aspects; composition, structure and processes; information management; succession planning for the Board and senior management, and Director development;
- Board Committees: skills, composition, functionality, and oversight responsibilities;
- Board Chairman: leadership in promoting Board effectiveness and good corporate governance practices; and
- individual Director: probity, integrity, experience and competence and time commitment through self and peer assessments.

The independence of Independent Directors is also assessed as part of the Board evaluation.

Evaluation results relating the Board and Board Committees are presented to the Board, while evaluation results of individual Directors are shared with the Board Chairman and the individual Director only.

The evaluation results serve as reference for the NomCom to review the Directors who are due for retirement by rotation at AGM or appointed by casual vacancy before making recommendation to the Board for re-election.

In addition, the NomCom also reviews the term of office and performance of the Audit Committee (“AuditCom”) and its members annually to determine whether the AuditCom and its members have discharged their duties in accordance with the AuditCom’s Terms of Reference.

## SUMMARY OF ACTIVITIES UNDERTAKEN BY NOMINATING COMMITTEE DURING FINANCIAL YEAR 2025

The NomCom held three (3) meetings in the financial year ended 30 September 2025 (“Financial Year 2025”) and discussed, inter-alia, the following matters:

- assessed the independence of Independent Directors, namely, Datuk Mohd Anwar bin Yahya, Y.Bhg. Datuk Kamaruddin bin Taib, Puan Aida binti Md Daud, Puan Faridah binti Abdul Kadir, Y.Bhg. Dato’ Ng Wan Peng and Mr. Michael Lau Hwai Keong and took note of their yearly confirmations. The NomCom was satisfied that they can exercise independent and objective judgement and act in the best interests of the Company;
- considered candidates recommended by Directors and external organisations, i.e. LeadWomen and Institute of Corporate Directors Malaysia (ICDM) and identified a suitable candidate to fill the casual vacancy arising from Mr. David Siew Kah Toong’s retirement as an Independent Non-Executive Director at the Company’s AGM held on 15 January 2025 (“AGM 2025”) as his nine (9)-year term as an Independent Director ended on 22 February 2025;

- reviewed and recommended the appointment of Mr. Michael Lau Hwai Keong as an Independent Non-Executive Director in place of Mr. David Siew Kah Toong who retired upon the conclusion of the AGM 2025;
- reviewed and recommended the appointment of Mrs. Tongjai Thanachanan, who ceased as an alternate Director on 11 November 2024, as a Non-Independent Non-Executive Director in place of Mr. Hui Choon Kit, who retired as Non-Independent Non-Executive Director upon the conclusion of the AGM 2025;
- reviewed and recommended re-election of Directors who were due for retirement and had offered themselves for re-election at the AGM 2025;
- reviewed and recommended changes to the composition of Board Committees on 16 January 2025 following the changes to the Board composition on 15 January 2025, as reflected in the Corporate Governance Overview Statement of the Annual Report 2025;
- reviewed and recommended changes to the composition of the RemCom and the NomCom on 30 September 2025 following Y.A.M. Tengku Syed Badarudin Jamalullail’s voluntary relinquishment of his roles as the Chairman of the RemCom and a member of NomCom, in line with Practice 1.4 of the MCCG, as reflected in the Corporate Governance Overview Statement of the Annual Report 2025;
- reviewed and recommended the NomCom Report for the Financial Year 2024 for inclusion in the Annual Report 2024;
- considered Deloitte proposals relating to e-BEE Tool’s Board evaluations for the Financial Years 2025 to 2027;
- approved the appointment of Deloitte to facilitate the conduct of the BEE FY2025 and the deployment of the e-BEE Tool for future internal Board evaluations, as well as the evaluation questionnaires for the BEE FY2025;
- noted the evaluation results of the Board and its Committees for FY2025, the key areas identified for development and the related action plans proposed by Deloitte;
- reviewed the terms of office and performance of the AuditCom and its members and was satisfied with the performance of the AuditCom and its members;
- reviewed the required mix of skills, knowledge, experience and other qualities, which Directors bring to the Board and the Board diversity in terms of gender, nationality, age, culture, socio-economic background and tenure through the Board Skills Matrix; and
- evaluated the training needs of Directors and noted the training programmes attended by Directors during the FY2025, including the Mandatory Accreditation Programme and internal induction programme attended by the newly appointed Directors.



# AUDIT COMMITTEE REPORT

The Board is pleased to present the following report on the Audit Committee and its activities for the financial year ended 30 September 2025.

## AUDIT COMMITTEE COMPOSITION AND MEETINGS

The Audit Committee is chaired by Mr. David Siew Kah Toong<sup>1</sup> for the first meeting held on 4 November 2024; and by Y.Bhg Datuk Mohd Anwar bin Yahya<sup>2</sup> for the subsequent meetings. It comprises four Non-Executive Directors, a majority of whom are independent, which is in line with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The names of the members of the Audit Committee and the record of their attendance at Audit Committee meetings during the financial year are as follows:-

Names	Date of Meeting				
	4.11.2024	3.2.2025	28.4.2025	10.6.2025	31.7.2025
<b>Independent and Non-Executive Director</b>					
Mr. David Siew Kah Toong (Chairman) <sup>1</sup>	✓	—	—	—	—
Y.Bhg Datuk Mohd Anwar bin Yahya (Chairman) <sup>2</sup>	✓	✓	✓	✓	✓
Y.Bhg Datuk Kamaruddin bin Taib	✓	✓	✓	✓	✓
Mr. Michael Lau Hwai Keong <sup>3</sup>	—	✓	✓	✓	✓
<b>Non-Independent and Non-Executive Director</b>					
Mr. Hui Choon Kit <sup>1</sup>	✓	—	—	—	—
Mr. Michael Chye Hin Fah <sup>3</sup>	—	✓	✓	✓	✓

✓ Attendance at meetings.  
<sup>1</sup> Retired on 15 January 2025.  
<sup>2</sup> Appointed as the Chairman of the Audit Committee on 16 January 2025.  
<sup>3</sup> Appointed on 16 January 2025.

At the invitation of the Audit Committee, the Chief Executive Officer, relevant Senior Management personnel, external and internal auditors attended the Audit Committee meetings and presented their reports on financial results, audit and other matters for the information and/or approval of the Audit Committee. The Chairman of the Audit Committee thereafter tabled the recommendations of the Audit Committee to the Board and apprised the Board of relevant issues.

Throughout the year, there was continuous engagement between members of the Audit Committee and Senior Management on matters impacting the Group. This included the conduct of quarterly pre-Audit Committee meetings chaired by the Audit Committee Chairman and attended by the external and internal auditors as well as the Chief Executive Officer and Chief Financial Officer focusing on items related to financial management and internal controls.

## TERMS OF REFERENCE

The Audit Committee is responsible among others, to review and monitor the integrity of the Group’s reporting process, system of internal control, audit process as well as compliance with legal, regulatory and taxation matters for the Group. The Terms of Reference (“TOR”) of the Audit Committee, which is annually reviewed, is made available on the Company’s corporate website at [www.fn.com.my](http://www.fn.com.my).





# AUDIT COMMITTEE REPORT

## SUMMARY OF ACTIVITIES

During the financial year, the Audit Committee discharged its functions and carried out its duties as set out in its TOR. The summary of key activities undertaken by the Audit Committee during the financial year is provided below:

### Financial reporting and compliance

The Audit Committee reviewed the quarterly and annual consolidated financial statements and announcements of the Group, before submission to the Board. In doing so, there was focus on changes in major accounting policies and practices as well as adjustments/issues affecting the audit to ascertain compliance with applicable financial reporting standards, the Bursa Securities Listing Requirements and other statutory requirements. The external auditors' annual audit reports and interim review reports as well as the accompanying management reports and responses by Management were also reviewed by the Audit Committee as part of their oversight over the accounting, auditing and financial reporting practices and procedures of the Group.

### Internal control

Based on reports presented by the Management, external and internal auditors during the Audit Committee meetings, the Audit Committee assessed the adequacy of the internal control system of the Group.

### External audit

At the Annual General Meeting held on 15 January 2025, the shareholders had approved the re-appointment of KPMG PLT as auditors of the Company.

The Audit Committee had conducted an evaluation of the external auditors, KPMG PLT for the financial year 2025, encompassing technical competencies, adequacy of specialist support and partners/director accessibility and time commitment, independence and objectivity, audit scope and planning, audit and non-audit fees and audit communications to the Audit Committee. On the basis of the evaluation by the Audit Committee, a recommendation was made to the Board to re-appoint KPMG PLT for the ensuing financial year. The re-appointment will be put to the shareholders for approval at the forthcoming Annual General Meeting.

Apart from conducting the annual statutory audit, the auditors were also appointed to review the Condensed Consolidated Interim Financial Statements for the quarter ended 31 March 2025 in accordance with the relevant Malaysian Financial Reporting Standards and Bursa Securities Listing Requirements.

Through the statutory audit and the quarterly reviews, the Audit Committee regularly engaged with the auditors, including at least one meeting without the presence of management, to ensure that the reviews and audits were robust, effective and consistent with professional auditing standards. During the financial year 2025, the Audit Committee had one meeting with the auditors without the presence of management. The Audit Committee reported that there was no significant matter of disagreement between the auditors and Management.

To reinforce the independence and objectivity of the auditors, the Audit Committee was apprised of all non-audit services that the auditors might be called upon to perform. This was so in those circumstances where the auditors were best qualified and suitable to provide the required services given their comprehensive knowledge of the Group's business operations, systems and processes. During the financial year, the amount incurred in respect of non-audit services amounted to RM461,793 (FY2024: RM912,981) and comprised the following engagements:

- Review of the condensed consolidated interim financial statements;
- Review of the statement on risk management and internal control;
- Tax computation and tax return review;
- Advisory on tax incentives;
- Transfer pricing assistance services and preparation of transfer pricing documentation;
- Assistance on application for foreign business licence;
- Word processing and reproduction assistance for financial statements; and
- Training.

Other activities by the Audit Committee included a review and discussion of the annual audit plan to ensure that time allocated to audit the areas of high risks as highlighted in the Group's risk matrices were adequately dealt with and the level of resources and experiences assigned to the examination were appropriate.

Consistent with its examination, the external auditors performed review procedures to obtain reasonable assurance that the financial statements were free from material misstatement, whether caused by fraud or error. They reported that they did not note any instance indicating existence of fraud that might result in a material misstatement in the financial statements. The external auditors performed a limited assurance review of the Statement on Risk Management and Internal Control as required under the Bursa Securities Listing Requirements.



# AUDIT COMMITTEE REPORT

## GROUP INTERNAL AUDIT

Group Internal Audit activities were performed by a team of eight professional internal auditors, supervised by the Head, Internal Audit. The Head, Internal Audit was a Certified Practising Accountant (CPA Australia), Chartered Accountant (Malaysian Institute of Accountants) as well as a Professional Member of the Institute of Internal Auditors, Malaysia. Some of the internal audit staff were also members of the Institute of Internal Auditors, Malaysia or CPA Australia.

In accordance with the FNHB IA Charter, Group Internal Audit has a reporting line direct to the Audit Committee enabling it to be independent of Management so as to ensure objectivity. The Head, Internal Audit reports functionally to the Chairman of the Audit Committee and administratively to the CEO, this further ensures impartiality and independence in execution of the role.

Group Internal Audit did not have any direct operational responsibility or authority over any of the activities it audited or had engaged in any activity that might impair the internal auditor's judgment. All the internal audit staff had confirmed via an annual declaration that they were free from any relationships or conflict of interests which could impair their objectivity and independence.

Group Internal Audit had adopted and complied with the Global Internal Audit Standards ("GIA Standards") issued by the International Internal Audit Standards Board. The Department maintained a quality assurance and improvement program to evaluate the internal audit activity's conformance with the GIA Standards. The quality assurance and improvement program included an annual internal self-assessment, post-audit surveys and an external assessment conducted by a qualified independent consulting firm, appointed once in four years.

The Audit Committee continually evaluated the Group Internal Audit function to ensure its activities were performed independently and with impartiality and due professional care. The annual internal audit plan was approved by the Audit Committee to ascertain the extent of its scope and coverage of the Group's activities, including the adequacy of Group Internal Audit's staffing strategies in supporting the plan's completion. Following the completion of audit reviews conducted, the audit reports and the corresponding key findings, audit recommendations and agreed action plans taken by Management were deliberated upon during the Audit Committee meetings.

In accordance with the annual internal audit plan approved by the Audit Committee, Group Internal Audit conducted regular reviews of the governance and internal controls processes within the Group. The audits were performed using a risk-based approach and were consistent with the Group's established framework in designing, implementing and monitoring of its control systems. Group Internal Audit had regular interactions with the Chairman of the Audit Committee, Senior Management, Risk Management and, when necessary, the external auditors.

During the Financial Year 2025, the Audit Committee had assessed the performance of the Group Internal Audit function through a yearly internal stakeholders' satisfaction survey conducted by the Group Human Capital Department and half-yearly post-audit surveys conducted by the Group Internal Audit function. Based on the survey findings, the Group Internal Audit function had been effective in performing its duties.

In addition, the Audit Committee reviewed results of the Group Internal Audit team's annual quality assurance self-assessment. The assessment results were satisfactory, indicating that the internal audit activities had conformed to the GIA Standards.

The ambit of the Group Internal Audit function is defined in the Internal Audit Charter which is reviewed by the Audit Committee annually. During the financial year, the key activities carried out by Group Internal Audit included the following:

- Performed periodic audits of key subsidiaries and regional office operations within the Group to test appropriateness of control design and implementation, process efficiency as well as compliance with existing policies and procedures. This included the conduct of the following audits:
  - sales activities covering order processing, cooler and chiller management, distributor management, market returns management, customer master file management, credit management and collections;
  - marketing activities encompassing marketing plans and sponsorships, appointment and performance evaluation of media/advertising agencies, budget planning and marketing spend, advertising and promotion stock, promotion programs and brand promoters;
  - plant operations covering raw, packaging and work-in-progress materials management, production and quality control management, repair and maintenance of plant facilities as well as plant safety and security;
  - logistics and distribution, covering finished goods management, transporters as well as warehouse security and safety;
  - human capital management covering human resources administration, payroll processing, segregation of duties, industrial relations and employee relations management, training and staff development as well as building facilities and security;



## AUDIT COMMITTEE REPORT

- procurement activities covering pre-qualification, sourcing, appointment, performance appraisal of suppliers, monitoring of purchase orders, contract management, vendor master file management and Capex projects;
  - information technology covering access management, change management, IT operations (backup, disaster recovery, incident management), network security, cyber security, IT budget monitoring, project management and vendor management;
  - sustainability reporting covering adherence to Listing Requirements Practice Note 9 on Sustainability Statement, data integrity and data accuracy;
  - property management covering permits/licences, building facilities, security, billings/collections;
  - Anti-Corruption System covering the MACCA 17A adequate procedures; and
  - governance practices covering implementation of Group Policies, risk management process and legal documents management.
- Performed ad hoc audits to address specific management’s concerns.
  - Collated the status of implementation of audit recommendations provided by responsible management teams for reporting to the Audit Committee on a quarterly basis.

The operational costs incurred by the Group Internal Audit for the financial year 2025 amounted to about RM2,447,006 (FY2024: RM2,547,168). The lower operational costs were mainly attributable to lower spend on professional services.

### OTHER MATTERS

The related party transactions entered into by the Group were reviewed by the Audit Committee to ensure that they were conducted on the Group’s normal commercial terms and adequate internal procedures had been deployed in the Group in relation to such transactions; for monitoring compliance with the Bursa Securities Listing Requirements and to ascertain that the transactions entered into were not prejudicial to the interest of the non-controlling shareholders. The Audit Committee was also apprised of recurrent related party transactions, particularly towards monitoring that amounts transacted were within the approved shareholders’ mandate obtained. The Audit Committee was satisfied that during the financial year under review, the related party transactions were fairly concluded on prevailing market rates/prices, had been carried out at arm’s length basis and normal commercial terms/conditions, applicable industry norms and were not detrimental to the interests of the Company and its minority shareholders.

As at the date of this report, the Audit Committee had also reviewed the “agreed-upon procedures” performed by the Group Internal Audit in relation to the allocation of share grants under the Restricted Share Grant Plan at the end of the financial year. This was to ensure that the actual and target key performance indicators were computed accurately based on the audited and approved budget figures to support the allocation of share grants to employees.

The Statement on Risk Management and Internal Control and the Audit Committee Report for inclusion in this Annual Report were reviewed by the Audit Committee prior to the Board’s approval.

The Audit Committee also reviewed the declaration of interim dividend and recommendation of final dividend, the press release relating to financial results, its revised TOR and the guidelines on related party transactions prior to the respective Board and/or shareholder approvals.

In addition, the Audit Committee reviewed and monitored all conflicts of interest and potential conflicts of interest situation within the Company; to ensure that they were identified and managed effectively in line with the Bursa Securities Listing Requirements.

For the financial year 2025, the Audit Committee was of the view that the Company was in compliance with the Bursa Securities Listing Requirements and as such, the reporting to the Bursa Securities pursuant to Paragraph 15.17 (Rights of the Audit Committee) of the Bursa Securities Listing Requirements was not required.

For the financial year under review, the Board assessed the performance of the Audit Committee through the annual evaluation exercise. The Board agreed that the Audit Committee had continued to support the Board in reviewing the financial and audit matters, contributing to the overall effectiveness of the Board’s decision-making process. The Board was satisfied that the Audit Committee had discharged its functions, duties and responsibilities in accordance with the Audit Committee’s TOR.





# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

This Statement has been prepared in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“Guidelines”) for Fraser & Neave Holdings Bhd (“F&NHB” or the “Company”) and its subsidiaries (the “Group”). The Guidelines provide guidance for companies complying with paragraph 15.26 (b) and Main Market Practice Note 9 of the Listing Requirements of Bursa Securities and Part II of Principle B and Practice 10.1 and 10.2 of the Malaysian Code on Corporate Governance.

## BOARD’S RESPONSIBILITY AND ACCOUNTABILITY

F&NHB recognises that effective risk management and a sound system of internal control are fundamental to good corporate governance. The objective of risk management is to create and protect value for the Group through improving performance, encouraging innovation and supporting the achievement of objectives. The F&NHB’s Board of Directors (“Board”) is committed to upholding the highest standards of corporate governance across the Group. The commitment from the Board is built upon:

- a firm foundation of sound risk management and internal control systems; and
- corporate culture of consistent emphasis on fairness, transparency, accountability and continuous improvements to address all key risks which the Group considers relevant and material to its operations.

In supporting the Board’s commitment, Management plays an integral role in assisting the design and implementation of the Board’s policies on risk management and internal control. Management supports this commitment by assuring the Board that risks are effectively managed and reduced to an acceptable level, and that the internal controls are functioning as intended.

The Board recognises that the systems of risk management and internal control are designed to manage and mitigate risks by lowering its possibility to occur and/or reduce its impact, rather than eliminate the risks totally. Hence, the Board could only provide reasonable and not absolute assurances against material misstatements or losses.

## THE GROUP’S RISK MANAGEMENT SYSTEM

The Group adopts the Enterprise-wide Risk Management (“ERM”) Policy which is designed to manage risks in an integrated, systematic and consistent manner. It establishes the overall risk management framework and processes in defining the strategy to identify and manage risks across the Group in accordance with the ISO 31000:2018 Risk Management – Guidelines. In addition, ERM principles are embedded in the corporate culture, processes and structures of the Group. The ERM Policy was last revised on 1 August 2025 to incorporate the application of artificial intelligence for enhanced interpretation of risks under the ERM principles, the redefinition of roles and responsibilities within the organisation, and the enhancement of the Risk Classification. The main features of the Group’s risk management system are described in the following sections.

## Roles and Responsibilities

### Board

The Board regards risk management as an integral part of the operations and processes of the Group is assisted by the Sustainability\* and Risk Management Committee (“SRMC”) which was established since 2013 to:

- provide oversight of the Group’s significant risks;
- determine the nature and extent of significant risks, i.e. the risk appetite and risk tolerance level, which the Group is willing to take in achieving its strategic objectives;
- ensure the execution and implementation of our sustainability strategies while reducing our environmental and social footprints;
- ensure that Management comprehensively identifies, assesses and monitors key business risks faced by the Group; and
- ensure that Management maintains an effective system of risk management and internal control to safeguard shareholders’ investments and the Group’s assets.

The terms of reference (“TOR”) of the SRMC states, amongst others, that the SRMC also maintains a close relationship with the Audit Committee to minimise and/or prevent any overlapping of functions with the Audit Committee, which is tasked to assist the Board in reviewing and monitoring the integrity of the Group’s reporting process, the system of internal controls, audit process and compliance with legal and regulatory matters.

During the financial year, SRMC had held four (4) meetings on a quarterly basis to:

- review the implementation of the risk management framework;
- deliberate on the key business risks and the mitigating controls to address the risks identified;
- provide oversight of the Group’s insurance, cyber risk management, business continuity management (“BCM”) programmes, Charts of Authority, anti-bribery and anti-corruption matters;
- oversee the execution and implementation of sustainability strategy, and monitor the progress of our sustainability initiatives against our targets; and
- recommend to the Board for endorsement or approval where necessary.

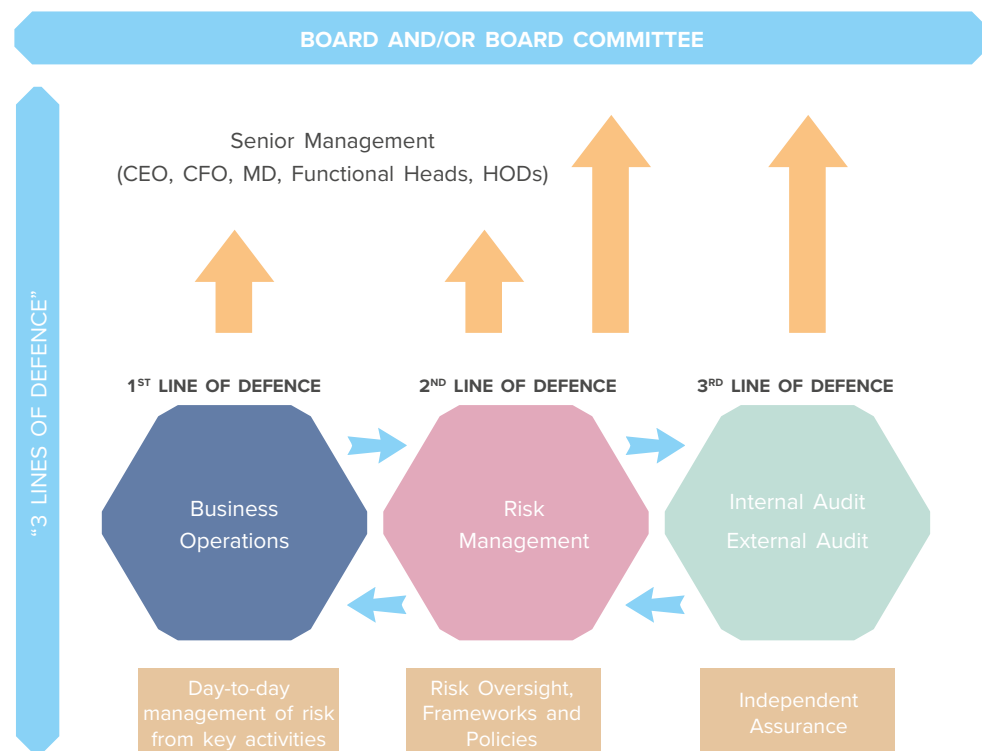


# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## Management

The responsibility for day-to-day risk management resides with the Management of each function/ business unit where they are the risk owners and are accountable for managing the risks identified and assessed. Risk Management Department, together with the Management from business operations, review and ensure continuous monitoring of risks, assess the adequacy and effectiveness of its controls and develop and implement action plans to further mitigate the risks to an acceptable level for the Group.

The Management Risk Committee, chaired by the Chief Executive Officer (“CEO”) and supported by the Functional Heads, Business Unit Heads, and the Heads of Department (“HODs”), meets on a quarterly basis to share emerging and significant risks faced by the business, and ensure that the mitigating controls and action plans are conducted as required by the ERM Policy, prior to escalation to the SRMC.



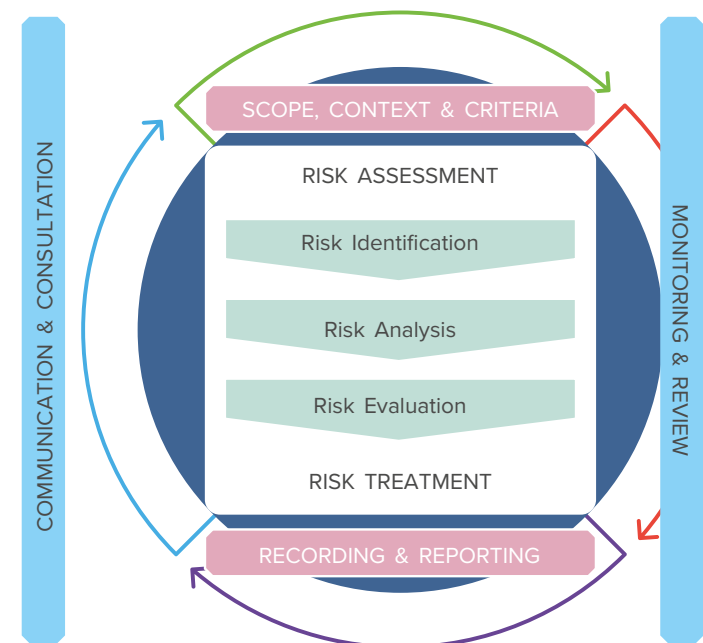
To facilitate an effective risk management process, the Group applies the “Three-lines of Defence” model to ensure a structured approach, clearly defining roles and responsibilities across various functions in safeguarding the Group’s assets and interests. Collectively, these lines of defence work in harmony to create a robust risk management and internal control system, fostering a culture of accountability and continuous improvement across the Group.

## The ERM Process

The ERM process, which is outlined in the ERM Policy, involves a systematic application of the risk management methodology to facilitate risk identification, assessment, reporting as well as monitoring and review as described follows:

### Risk Assessment & Risk Treatment

- Before the commencement of each financial year, the Group will conduct a review and setting of its business strategies and objectives and ensure alignment with the Group’s vision, missions, and sustainability strategies. Risks associated in achieving these business strategies and objectives, including emerging risks, will be identified.
- A consistent approach in determining the risk likelihood and risk impact is adopted across the Group to reflect the risk appetite approved by the Board.
- The identified risks are then analysed and evaluated to determine their likelihood of occurrence and potential impact on the relevant business strategies/objectives.
- Risk treatments options to manage risks are Reduce, Accept, Transfer or Avoid. Once risk treatment options have been decided, action plans to manage residual risk would be developed. Progress of risk treatment plans shall be monitored once the plan is prepared and implemented.
- The outcome of the ERM process at respective functional or business unit levels will then be consolidated at the Group level and updated in the risk management system, i.e. Corporate Risk Scorecard. The system enables subsidiaries within the Group to report risks and risk status using a common platform.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## Risk Reporting and Review

### Quarterly Review

- On a quarterly basis, the risk profiles of the key subsidiaries are tabled to the Management Risk Committee and the SRMC in a heat map, which sets out the priority and focus for risk mitigation strategies based on risk ratings at gross and net levels. The net risk level is determined after taken into consideration the effectiveness of existing controls and risk treatment plans. The risks identified and assessed are reported under the following five (5) key categories:

Category	Strategic	Governance & Ethics	Reputational	Financial/Economic	Operational
<b>Definition</b>	Potential loss to current or prospective earnings or capital arising from changes in the business environment and from adverse business strategy, improper implementation of strategy, or lack of responsiveness to industry, economic, Environment, Social and Governance ("ESG") or technological changes.	Risks associated with likelihood that management or personnel will fail to comply with internal policies and procedures or an external law, rule, regulation or ESG standards that are relevant to the business activities in which they operate.	Risks arising from events or ESG matters that have negative impact on reputation, public perception and branding.	Risk associated with inadequate or ineffective financial management of the organisation, including the sources and uses of funds of the organisation in both short and long term.	Potential loss associated with day-to-day events that the organisation is confronted with as it strives to deliver its strategic objectives (other than those falling under strategic, governance & ethics, reputational and financial/economic risk categories).

- Key Risk Indicators ("KRIs"), are also established to monitor risks and mitigating measures for risks that are material to the Group and presented in the form of Key Risk Dashboard as part of the quarterly risk reporting.
- Changes to risk profiles and emerging risks are also identified and promptly brought to the attention of the Board and Board Committees.

### Annual Review

- Risk Appetite Statement ("RAS") and Risk Tolerance Statement ("RTS"), which set out the nature and extent of risks that the Group is willing to accept or retain in pursuit of its goals and objectives, are reviewed by the SRMC and approved by the Board annually.
- Impact parameters, upon which the risk ratings are measured against the likelihood, are reviewed and updated annually.



For discussion on assessment of key risk areas and the controls in place to mitigate or manage those risks, refer to Management Discussion & Analysis section of the Annual Report.





# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## Assurance received from Management

At the end of the financial year, the Board receives assurance from the CEO, Chief Financial Officer (“CFO”) and key management personnel that the risk management and internal control systems in place, are adequate and effective to address risks which the Group considers relevant and material to its operations, through ERM Validation Report and Comfort Matrix.

ERM Validation Report summarises the risk management activities conducted as required under the ERM Policy during the financial year whilst the Comfort Matrix sets out the key and emerging risks of the Group and presented against how strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place, in addressing these risks.

Both ERM Validation Report and Comfort Matrix are tabled at the SRMC and Audit Committee meetings respectively prior to recommendations to the Board on an annual basis.

In addition, the Group’s risk management process is reviewed on a periodic basis by the Internal Audit team, according to its annual audit plan approved by the Audit Committee.

## INTERNAL CONTROL

The following areas of governance contained clearly defined corporate values, code of business ethics and conduct as well as comprehensive policies and procedures to assist Management in ensuring that a sound system of internal control is maintained in the Group.

### Integrity and Ethical Values

A framework which consists of Code of Business Ethics & Conduct, Whistleblowing Policy, Fraud Control Policy, Anti-Bribery and Anti-Corruption Policy and Code of Business Practices for Third Parties sets the expectation in upholding integrity and ethical values within the Group and they are made available to all staff in the Group’s intranet and the Group’s website.

### Code of Business Ethics & Conduct

Code of Business Ethics & Conduct (“the Code”) prescribes the values and principles committed by F&NHB and expects employees in F&NHB to act with integrity, respect and excellence. It defines expected behaviour for employees in dealing with key stakeholders in the Company, workplace, marketplace, and external stakeholders such as customers and suppliers. Provisions in the Code include (but are not limited to) the following:

- Protection of Company’s assets
- Confidential information
- Accuracy and completeness of accounting records and reports
- Anti-discrimination and anti-harassment
- Product quality
- Anti-competitive behaviour
- Conflict of interest

## Fraud Control Policy

Fraud Control Policy defines a process focussing on the prevention, detection and management of fraud and applies to any irregularity, or suspected irregularity, involving employees as well as shareholders, consultants, vendors, contractors, external agencies and employees of such agencies, and/or any other parties with a business relationship with F&NHB. The Group adopts a “zero tolerance” stance towards fraud. Where fraud is suspected, investigations will be conducted and where fraud has been established, appropriate actions will be taken in line with existing policies and procedures.

## Anti-Bribery and Anti-Corruption Policy and Code of Business Practices for Third Parties

F&NHB has been governed by integrity, honesty, fair dealing and compliance with applicable laws and regulations. The Group adopts a “No Gift Policy” and “zero-tolerance” stance in all forms of bribery and corruption by its employees and business associates and is committed to uphold all applicable laws and regulations. In line with the foregoing, F&NHB implemented the Anti-Bribery and Anti-Corruption Policy and Code of Business Practices for Third Parties which prohibits all forms of bribery and corruption practices.

Adequate procedures system which is developed based on the principles of top-level commitment, risk assessment, undertake control measures, systematic review, monitoring and enforcement, as well as training & communications had been put in place. Key activities under the system includes annual submission of integrity pledge by employees governed under the law, Conflict of Interest Declaration and continuous training through e-learning platform are monitored and reported to the SRMC on a quarterly basis; as well as review of the Anti-Corruption System by the Group Internal Audit yearly and external auditors once every four years.

## Whistleblowing Policy

Whistleblowing Policy enables the businesses within the Group to respond nimbly to concerns raised notwithstanding changes in the environment and to ensure that the corporate culture of integrity, transparency and accountability are upheld across the Group. The policy encourages and provides a channel to employees and members of the public to report in good faith and in confidence, without fear of reprisals, of concerns about possible improprieties. Allegations of improprieties which are reported via the whistle-blowing channel via a dedicated hotline and email account are appropriately followed up and the outcome(s) will be reported at the Audit Committee meetings.

The above-mentioned policies/ codes are available for reference at the Company’s website at <https://www.fn.com.my/about-us/#our-codes-policies>.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## Board and Board Committees

The Board delegates certain responsibilities to the Board Committees, all of which operate within defined terms of reference. Board and Board Committees provide oversight function and ascertain the adequacy of the internal control framework in the Group. Further details on the structures of the Board and its committees are provided under Corporate Information as well as the Corporate Governance Statement and Audit Committee Report.

## Delegation of Authority

The authority limits aligned to the Group's organisational requirements in areas such as procurement, contracting, human resources and financial management are encapsulated in the Chart of Authority. The Chart of Authority provides guidance on the division of responsibilities between the Board and Management and is periodically reviewed and updated to reflect changes in the business, operational and organisational environment.

## Annual Business Plans and Performance Monitoring

The Annual Business Plan sets the targets and objectives based on the strategic directions and initiatives of the Group and is supplemented by key performance indicators to monitor and track the actual achievement against the Group's targets and objectives. Frequent engagements between the Board and the CEO/Management via Group Executive Committee meetings and management reports provide a platform for performance to be periodically monitored, followed up and/or adjusted where appropriate.

## Policies, Guidelines and Procedures

The Group has set in place standard operating procedures covering critical and significant facets of the Group's business processes and are primarily geared towards the protection of assets and critical data as well as other major aspects of the Group's business operations. These areas include financial management, occupational safety procedures, information technology ("IT") and cyber security, social media, human capital management, productivity benchmarks, product quality assurance, compliance with regulatory standards and disciplines, among other matters. Policies, standards and procedures that are available to enhance the Group's operational efficiency and internal controls include (but not limited to):

- Capital Expenditure & Acquisition Policy
- Credit Control Policy and Procedures
- Procurement Policy
- Supplier Code of Practices
- IT End User Policy
- Network Security Policy
- Third Party & Outsourcing Policy
- Executive Personnel Manual
- Human Rights Policy
- Halal Policy
- Artificial Intelligence ("AI") Policy

Compliance with these policies and procedures is an essential element of the internal control framework. Policies and procedures are also subject to review as processes change or when new business requirements need to be met.

## Human Capital

Talents play a pivotal role in achieving the business objectives as the Group strives for stronger growth through various transformation initiatives. Hence, processes have been put in place to assess talent for career development and succession planning. Roles and responsibilities are clearly defined in the job description for each position. In addition, continuous improvement approach is implemented in the areas of operational efficiencies as well as manpower productivity. To ensure the performance evaluation process is carried out in a systematic manner, Performance Management System which provides rating criteria for the assessment of employees' performance based on agreed Key Result Areas and operational Key Performance Indicators, sustainability targets as well as talent development targets is deployed.

## Information and Communications Systems

The Group operates on an enterprise resource planning system which integrates various facets of the Group's operations. The system provides management with data, analysis, variations, exceptions and other input relevant to the Group's performance. Employees within the Group are guided by the IT policies and procedures such as IT Security Policy, Network Security Policy, Access Management, Cyber Security Framework, IT End User Policy and AI Policy. As part of the measures to raise awareness, cyber security and phishing mandatory trainings are conducted to all employees through online learning platform.

## Business Continuity Management

The Board is cognisant of the importance of BCM in strengthening the Group's resilience in response to the evolving business environment and enhancement of shareholders' values. The Group has established a Business Continuity Management (BCM) framework and plans to ensure operational resilience and minimise disruptions to critical business functions.

The following components are outlined in the BCM Framework to prepare the Group's business operations in the event of crisis:

- business impact analysis;
- development of BCM strategies and plans;
- business recovery procedures;
- business continuity testing and exercise; and
- monitoring and evaluation of the overall effectiveness of BCM.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Group has maintained a Pandemic BCM Plan to ensure resilience and operational stability during health crises. This plan includes risk assessments, employee safety protocols, remote work capabilities and communication strategies, enabling us to respond effectively and maintain critical business functions during pandemic.

The Framework and the BCM plans developed are reviewed on an annual basis and tested periodically to ensure that it is up-to-date and relevant to the business environment. In addition, annual testing on Disaster Recovery is conducted to ensure systems are able to recover in an organised, efficient and effective manner.

## Audit Committee and Group Internal Audit

Group Internal Audit performs periodic audits of subsidiaries within the Group in accordance with an annual internal audit plan, which is formulated through a comprehensive risk-based methodology and approved by the Audit Committee. The audits are designed to test the appropriateness of control design and implementation, process efficiency, as well as compliance with the existing policies and procedures. Based on the audits performed, areas of improvement on control design and implementation are highlighted, via internal audit report upon completion of each audit assignment to the Audit Committee. Relevant management personnel will also receive a copy of the audit report to implement agreed internal audit recommendations. Status of implementation of agreed audit recommendations is tracked until completion and quarterly updates are provided to the Audit Committee and Management. Further details on the activities of the Audit Committee and Group Internal Audit are set out in the Audit Committee Report.

## BOARD COMMENTARY AND OPINION

The Board, through the SRMC and Audit Committee, has undertaken review of the adequacy and effectiveness of risk management and internal control system in accordance with its TOR during the year under review. The Board has received the same assurance from CEO, CFO and key management personnel of the Group that the Group's overall risk management and internal control systems are sound and adequate in all material aspects. The Board ensures that the risk management process in identifying, evaluating and managing significant risks is operating adequately and effectively throughout the financial year up to the date of approval of this Statement. It is the Board's opinion that the Group's system of internal control during the year under review is adequate and effective to safeguard the Group's assets and the interests of shareholders and stakeholders.

## REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors, KPMG PLT had reviewed the Statement pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountant and have reported to the Board that nothing has come to their attention that has caused them to believe that the Statement has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers or is factually inaccurate.

This Statement is made in accordance with the resolution of the Board dated 7 November 2025.





# STATEMENT ON DIRECTORS' RESPONSIBILITY

The Directors of the Company are required by the Companies Act 2016 in Malaysia ("the Act") to ensure that the financial statements prepared for each financial year give a true and fair view of the financial position and the financial performance of the Group and of the Company. Pursuant to paragraph 15.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors is required to issue a statement explaining its responsibility for preparing the annual audited financial statements.

The Directors, have through the Statement by Directors on page 253 of the Annual Report given their opinion that the financial statements have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act.

In preparing these financial statements, the Directors ensured that the Management has:

- adopted appropriate accounting policies and applied them consistently;
- prepared the financial statements on a going concern basis and that the going concern basis used in preparation of the financial statements are appropriate; and
- made judgements and estimates that are reasonable and prudent.

The Directors are also responsible for ensuring that the Group and the Company maintain proper accounting and other records in accordance with the provisions of the Act to sufficiently explain the transactions and financial position of the Group and of the Company.

The Directors also have the responsibility to ensure that the management put in place a system of internal control to ensure that the assets of the Group are safeguarded against loss from unauthorised use or disposition and that transactions are properly authorised and recorded as necessary to enable the preparation of financial statements that are true and fair and are free from material misstatement.

This Statement is approved by the Board of Directors on 18 November 2025.



# ADDITIONAL COMPLIANCE INFORMATION

The following information is provided in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad:

## 1. Utilisation of Proceeds

Islamic Commercial Papers (“ICP”) and Islamic Medium Term Notes (“IMTN”) programmes of RM3,000,000,000

On 7 May 2021, F&N Capital Sdn Bhd (“the Issuer”), a wholly-owned subsidiary of Fraser & Neave Holdings Bhd (“F&NHB” or the “Company”) had established an Islamic Commercial Papers (“ICP”) Programme (“ICP Programme”) and an Islamic Medium Term Notes (“IMTN”) Programme (“IMTN Programme”) both based on the Shariah principle of Murabahah (via a Tawarruq arrangement) with a combined limit of up to RM3,000,000,000 in nominal value and guaranteed by the Company. The ICP Programme has a tenure of seven (7) years from the first issue date whilst the tenure of the IMTN Programme is perpetual.

The proceeds from the ICP Programme and the IMTN Programme shall be advanced to companies within the F&NHB Group for Shariah-compliant general corporate purposes of the Group and the refinancing of any existing borrowings/financings/corporate bonds/Sukuk issues and/or future Sukuk issues/Shariah-compliant financings of the Group. The utilisation of proceeds of these programmes shall at all times be for Shariah-compliant purposes.

On 3 August 2022, the Issuer had issued the second tranche of IMTN amounting to RM110,000,000 with a tenure of three (3) years from the issue date and at a profit rate of 4.01% per annum. The proceeds from this IMTN were used to partially finance the acquisition of the entire equity interest in Ladang Permai Damai Sdn Bhd by the Company’s indirect 65%-owned subsidiary, Dagang Sejahtera Sdn Bhd. This IMTN was fully repaid during the financial year.

On 5 October 2022, the Issuer had issued the third and fourth tranche of IMTN of RM250,000,000 each with a tenure of three (3) and five (5) years from the issue date at profit rates of 4.21% and 4.68% per annum, respectively. The proceeds from issuance of the IMTNs were used to partially finance the acquisition of the entire equity interest in Cocoaland Holdings Berhad not already owned by the Company and then for working capital purposes.

As at 30 September 2025, the outstanding IMTNs amounted to RM500,000,000 (2024: RM610,000,000).

As at 30 September 2025, the unutilised ICP Programme and IMTN Programme available for use amounted to RM2,500,000,000 (2024: RM2,390,000,000).

## 2. Audit and Non-Audit Fees

The respective audit and non-audit fees for the financial year 2025 are disclosed in the Audited Financial Statements set out in this Annual Report.

## 3. Material Contracts

Save as disclosed below, there were no material contracts entered into by the Company and/or its subsidiaries involving Directors, Chief Executives and major shareholders’ interests, either still subsisting at the end of the financial year 2025 or, if not then subsisting, entered into since the end of the previous financial year:

A lease agreement dated 15 February 2024 between the Company’s wholly-owned subsidiary, F&N Foods (Cambodia) Co., Ltd. (“Lessee”) and Suvannaphum Investment Co., Ltd. (“Lessor”) for the lease of a parcel of land in the Suvannaphum Special Economic Zone, Cambodia at a total lease consideration of US\$3,864,000 (approximately RM18,462,000 as at 19 February 2024, the date of payment) in cash and for a term of 50 years. The lease is intended for the establishment of a dairy manufacturing facility to strengthen the F&NHB Group’s presence in Cambodia.

The Lessor is under the control of Y.Bhg. Tan Sri Charoen Sirivadhanabhakdi (“Tan Sri Charoen”), who is deemed to be a major shareholder of F&NHB. Hence, the Lessor is a person connected to Tan Sri Charoen.



## ADDITIONAL COMPLIANCE INFORMATION

### 4. Recurrent Related Party Transactions of a Revenue or Trading Nature

At the 63<sup>rd</sup> Annual General Meeting of the Company held on 15 January 2025, the Company obtained shareholders' mandate to enter into recurrent related party transactions of a revenue or trading nature with the mandated related parties which are necessary for the day-to-day operations of the F&NHB Group ("Mandate").

Details of the recurrent related party transactions entered into pursuant to the Mandate during the financial year 2025 are as follows:

No.	Mandated Related Parties	Relationship	Type of Transaction	Actual Value Transacted RM'000
I	<b>Fraser and Neave, Limited ("F&amp;N Ltd") Group</b>	F&N Ltd is the holding company of F&NHB	Purchase of concentrates and/or raw materials from the F&N Ltd Group	171,152
			Purchase of finished products from the F&N Ltd Group	10,805
			Sale of finished products and/or raw materials to the F&N Ltd Group	557,845
			Payment of royalties to the F&N Ltd Group for the use of trademarks, trade names and brand names owned by the F&N Ltd Group	81,045
			Receipt of rental from the F&N Ltd Group	170
			Receipt of corporate services fees from the F&N Ltd Group	5,291
			Provision of printing services by the F&N Ltd Group	569
			Purchase of packaging materials from the F&N Ltd Group	1,687
II	<b>Berli Jucker Public Company Limited ("BJC") Group</b>	a) BJC's ultimate parent company is Sattha Sub 9 Co., Ltd., which is owned in equal shareholdings by Tan Sri Charoen's children.	Purchase of raw materials from the BJC Group	873
			Sale of finished products to the BJC Group	62,454
		b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&NHB.	Purchase of packaging materials from the BJC Group	1,640
		c) Hence, the BJC Group is deemed a person connected to Tan Sri Charoen.	Provision of marketing services by the BJC Group	178
III	<b>Thai Beverage Public Company Limited ("ThaiBev") Group</b>	ThaiBev is deemed a major shareholder of F&NHB by virtue of holding more than 50% of the issued share capital of F&N Ltd through InterBev Investment Limited, a wholly-owned subsidiary of International Beverage Holdings Limited ("IBHL"). IBHL is a wholly-owned subsidiary of ThaiBev.	Sale of finished products to the ThaiBev Group	17,149
			Purchase of raw materials from the ThaiBev Group	2,982
			Provision of marketing services by the ThaiBev Group	19,555
			Purchase of finished products from the ThaiBev Group	13
			Provision of corporate services by the ThaiBev Group	134
			Payment of royalties to the ThaiBev Group for the use of trademarks, trade names and brand names owned by the ThaiBev Group	89
			Provision of travel related services by the ThaiBev Group	0
			Payment of rental to the ThaiBev Group	88
			Payment of licence fees to the ThaiBev Group	74
			Payment of utilities to the ThaiBev Group	2,485
			Provision of logistic services by the ThaiBev Group	16,221
			Provision of consultancy services by the ThaiBev Group	0





# ADDITIONAL COMPLIANCE INFORMATION

No.	Mandated Related Parties	Relationship	Type of Transaction	Actual Value Transacted RM'000
IV	<b>Frasers Property Limited ("FPL") Group</b>	a) FPL's major shareholder is TCC Assets Limited.	Receipt of corporate services fees from the FPL Group	120
		b) TCC Assets Limited is under the control of Tan Sri Charoen.	Payment of rental to the FPL Group	6,231
		c) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&NHB.	Sale of finished products to the FPL Group	0
		d) Hence, the FPL Group is deemed a person connected to Tan Sri Charoen.		
V	<b>Thai Group Holdings Public Company Limited ("Thai Group Holdings") Group</b>	a) Thai Group Holdings' ultimate parent company is Sattha Sub 9 Co., Ltd., which is owned in equal shareholdings by Tan Sri Charoen's children.	Payment of insurance premium to the Thai Group Holdings Group	2,026
		b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&NHB.	Lease of assets from the Thai Group Holdings Group	132
		c) Hence, the Thai Group Holdings Group is a person connected to Tan Sri Charoen.		
VI	<b>TCC Corporation Limited ("TCC Corporation") Group</b>	a) TCC Corporation is under the control of Tan Sri Charoen.	Sale of finished products to the TCC Corporation Group	242
		b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&NHB.	Purchase of raw materials from the TCC Corporation Group	45,285
		c) Hence, the TCC Corporation Group is a person connected to Tan Sri Charoen.	Purchase of stationery and office supplies from the TCC Corporation Group	21
			Payment of rental to the TCC Corporation Group	1,821
VII	<b>Asset World Corp Public Company Limited ("AWC") Group</b>	a) AWC's ultimate parent company is Sattha Sub 9 Co., Ltd., which is owned in equal shareholdings by Tan Sri Charoen's children.	Sale of finished goods to the AWC Group	54
		b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&NHB.		
		c) Hence, the AWC Group is a person connected to Tan Sri Charoen.		
VIII	<b>Adelfos Co., Ltd. ("Adelfos") Group</b>	a) Adelfos Group's ultimate shareholders are the children of Tan Sri Charoen.	Provision of corporate services by the Adelfos Group	2,372
		b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&NHB.		
		c) Hence, the Adelfos Group is a person connected to Tan Sri Charoen.		
IX	<b>Suvannaphum Investment Co., Ltd. ("SI")</b>	a) SI is under the control of Tan Sri Charoen.	Provision of services by SI	115
		b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&NHB.	Payment of rental to SI	1
		c) Hence, SI is a person connected to Tan Sri Charoen.		



## ADDITIONAL COMPLIANCE INFORMATION

No.	Mandated Related Parties	Relationship	Type of Transaction	Actual Value Transacted RM'000
X	<b>Ladang Permai Damai Sdn Bhd ("LPDSB")</b>	<p>a) LPDSB is a wholly-owned subsidiary of Dagang Sejahtera Sdn Bhd ("DSSB").</p> <p>b) DSSB is 35%-owned by Dagang Permai Sdn Bhd ("DPSB").</p> <p>c) DPSB is wholly-owned by D.Y.M.M. Tuanku Syed Sirajuddin Ibni Almarhum Tuanku Syed Putra Jamalullail, Raja Perlis ("DYMM Tuanku").</p> <p>d) DYMM Tuanku and Y.A.M. Dato' Seri DiRaja Syed Razlan Ibni Almarhum Tuanku Syed Putra Jamalullail ("Dato' Seri Syed Razlan"), a director of DSSB and DPSB, are brothers of Y.A.M. Tengku Syed Badarudin Jamalullail, the Chairman and a Director of F&amp;NHB.</p> <p>e) Hence, LPDSB is a person connected to the Chairman of F&amp;NHB.</p>	Payment of rental to LPDSB	18,000
XI	<b>Dato' Seri Syed Razlan</b>	Dato' Seri Syed Razlan is a person connected to the Chairman of F&NHB as stated in item X above.	Provision of advisory services by Dato' Seri Syed Razlan	120



# DELIVERING MORE ON OUR COMMITMENT... FOR A SUSTAINABLE TOMORROW

We are committed to a future where people and the planet thrive together. Our dedication to human rights, ethical conduct and strong corporate governance forms the foundation of trust and long-term value creation.

As we focus on building a greener world, we remain equally dedicated to delivering enduring benefits for our shareholders and stakeholders. By aligning responsible practices with sustainable growth, we strive to leave a legacy of integrity, progress and stewardship for the future.





# SUSTAINABILITY STATEMENT

Despite the challenges of 2025, we take pride in F&NHB's unwavering commitment to our purpose — to build a better business, contribute to a better society and nurture a better planet. Guided by these principles, we continued to advance with intention and resilience, delivering greater value, deeper impact and more meaningful progress for our people, our communities and our planet.

We are pleased to present our Sustainability Statement, which complements the Group's ninth standalone Sustainability Report (SR) for the financial year ended 30 September 2025 (FY2025). Together, these reports reflect our ongoing journey toward becoming a sustainable and future-ready organisation that measures success beyond financial performance. They provide a comprehensive view of our progress across key Environmental, Social and Governance (ESG) pillars, reinforcing our long-term commitment to creating shared and enduring value for all stakeholders.





# SUSTAINABILITY STATEMENT

Our report has been prepared in accordance with the internationally recognised Global Reporting Initiative (GRI) Universal Standards 2021. Selected Safety, Health and Environmental (SHE) practices and indicators have also been externally validated by Lloyd's Register Quality Assurance (LRQA).

In preparation of Bursa Malaysia's upcoming mandatory climate-related disclosure requirements under the National Sustainability Reporting Framework (NSRF), we have progressively aligned our reporting with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards ahead of schedule. This early adoption reinforces our commitment to transparency, accountability and alignment with global best practices.

Additionally, our integrated dairy farm in Gemas, Negeri Sembilan – set to be Malaysia's largest – exemplifies our commitment to national food security and sustainable agriculture. Aligned with the Malaysia Madani framework, the farm incorporates circular practices such as feed-to-fertiliser and waste-to-energy systems to maximise resource efficiency and minimise environmental impact. We are also strengthening its sustainability roadmap through ongoing carbon projection and decarbonisation studies, alongside a biodiversity risk assessment now in progress.

To guide our next phase of growth, we embarked on a comprehensive refresh of our materiality assessment through a double materiality lens. This approach evaluates both the financial implications of sustainability-related risks and opportunities, and the broader environmental and social impacts of our operations. The refreshed matrix, to be unveiled next year, will serve as a foundation for our long-term sustainability strategy and decision-making across our operations to deliver significant and lasting value to our stakeholders.



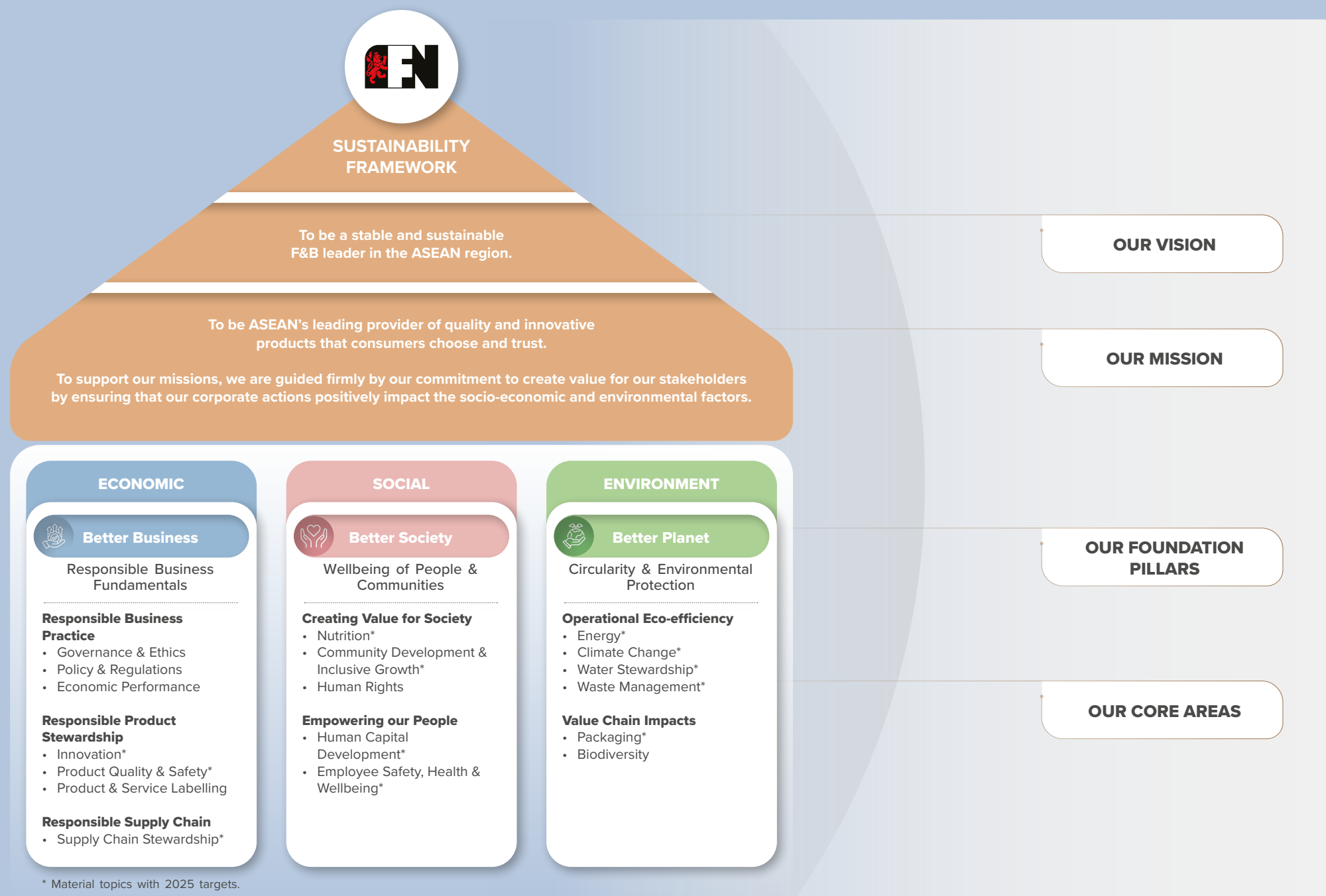
Scan here to read our Sustainability Report:



# SUSTAINABILITY STATEMENT

## F&N SUSTAINABILITY FOCUS AREAS AND REVIEW OF 2025 TARGETS

The 18 material issues are mapped onto seven core areas of our Sustainability Framework, aligning our business and sustainability goals to more effectively create value for each issue.





# SUSTAINABILITY STATEMENT

In 2020, we set ambitious sustainability performance targets for 2025, focusing on addressing our 12 highest priority material issues. These strategic goals serve as the foundation for driving F&NHB's sustainability efforts, underscoring our commitment to creating meaningful, long-term value for our stakeholders





As we conclude our 2025 sustainability targets, we are pleased to report that we have achieved nine out of the twelve targets set in 2020, with the majority surpassing their original targets. The remaining three targets - Water Stewardship, Energy and Employee Safety, Health and Wellbeing, were not fully achieved. However, two of these demonstrated significant progress compared to baseline performance.

The table below provides an overview of the targets and corresponding outcomes for each material topic.

MATERIAL ISSUE	2025 TARGET	2025 RESULTS	ACHIEVEMENT
Product Quality and Safety	Achieve 100% of our plants and production processes certified with the Food Safety System Certification scheme 22000 (FSSC22000 scheme) and Halal Standard (or equivalent)	All our plants and production processes are certified with the FSSC22000 scheme and Halal Standard.	
Innovation	Achieve 10% product innovation for commercialised products from 2020 baseline	11% of commercialised products in FY2025 were new innovations.	
Supply Chain Stewardship	100% of our active key suppliers to accept and comply with F&N's Supplier Code of Practice (SCOP)	All our active key suppliers have accepted and complied with F&N's SCOP.	
Nutrition	At least two thirds of beverage and dairy products comply with the Nutritional Guidelines	70% of our ready-to-drink beverage and dairy portfolio comply with the Nutritional Guidelines, through the Healthier Choice endorsement.	
Community Development and Inclusive Growth	Increase the number of annual community programmes to 11	A total of 12 community programmes were organised in the year.	
Human Capital Development	Provide an average of at least 18 hours of training to executive-level employees and 11 hours of training to non-executives	Executive-level employees received an average of 33.36 hours of training, while non-executive employees received an average of 15.53 hours.	
Employee Safety, Health and Wellbeing	Reduce the Lost Time Injury Frequency Rate (LTIFR) to 0	Our LTIFR stood dropped from 1.97 in 2020 to 0.33, through proactive safety measures.	



# SUSTAINABILITY STATEMENT

MATERIAL ISSUE	2025 TARGET	2025 RESULTS	ACHIEVEMENT
<b>Energy</b>	Reduce the Group's energy intensity ratio at our plants by 8% from a 2020 baseline	<p>We recorded a 1.81% increase in energy intensity ratio at our plants compared to the 2020 baseline, primarily due to the strategic expansion of our Malaysia facilities and the establishment of a new plant in Thailand, replacing the former Pak Chong plant.</p> <p>However, excluding these expansion projects between 2020 and 2025, our Malaysia operations achieved an 8% reduction in energy intensity ratio compared to the baseline.</p>	
<b>Climate Change</b>	Reduce the Group's greenhouse gas (GHG) emissions intensity ratio at our plants by 8% from a 2020 baseline	The Group's GHG emissions intensity ratio at our plants improved by 8% from the 2020 baseline, due to the strategic investment in solar rooftop systems across facilities in Malaysia and Thailand.	
<b>Water Stewardship</b>	Reduce the Group's water intensity ratio at our plants by 8% from a 2020 baseline	<p>Our water intensity ratio at our plants improved by 0.4% compared to the 2020 baseline.</p> <p>Performance was impacted by the strategic expansion of our Malaysia facilities and the establishment of a new plant in Thailand, which replaced the former Pak Chong plant.</p> <p>However, excluding these expansion projects undertaken between 2020 and 2025, our Malaysia operations achieved an 8% reduction in water intensity ratio compared to the baseline year.</p>	
<b>Waste Management</b>	Reduce the solid waste sent to landfill by 30% from a 2020 baseline	We achieved a 95% reduction in solid waste sent to landfill compared to the 2020 baseline, a significant milestone in our waste management journey.	
<b>Product Packaging</b>	Increase the recycled content in our beverage and dairy packaging to 25%	Our beverage and dairy packaging contain 29% recycled content.	

**Legend:**  Achieved  Unmet but demonstrated progress over baseline  Unmet

\* These targets were established in 2020, based on the Company's previous operational scope. The target performance excluded our packaged food business – Sri Nona Food Manufacturing Sdn Bhd and one factory in Kota Kinabalu Industrial Park.

With the conclusion of our 2025 targets, we are in the midst of developing our 2030 sustainability targets to define the next chapter of our journey. These targets will position us to address emerging challenges, capture new opportunities and remain responsive to stakeholder expectations. We will align these targets with the broader ESG ambitions set by our parent company, ThaiBev, reinforcing our commitment to responsible business practices and ensuring our sustainability journey continues to evolve, driving meaningful impact across our operations and value chain. We look forward to sharing these new ambitions next year as we continue to advance our commitment to create a sustainable future.

# SUSTAINABILITY STATEMENT

## WORKING WITH OUR STAKEHOLDERS

F&NHB's stakeholders comprise individuals and groups who are either impacted by or have a vested interest in our operations. Building and maintaining strong relationships founded on trust and mutual respect is essential to our business, enabling us to effectively assess and mitigate potential impacts.

We identify stakeholder groups based on their level of interest and influence over our business, and tailor our engagement strategies to suit each group's unique needs and expectations. The summary below outlines our approach to engaging with different stakeholder categories, and we remain open to receiving feedback beyond formal engagement channels to continuously improve our practices.

Read more in "Working with Our Stakeholders" in our Sustainability Report, pages 28 to 29.

## CLIMATE-RELATED DISCLOSURES

We have enhanced our climate-related disclosures by progressively incorporating requirements of the IFRS Disclosures Standards (IFRS S1 and S2) into this year's report. This enhancement has been implemented a year ahead of the mandatory reporting requirement by Bursa Malaysia.

### GOVERNANCE

F&N has implemented a strong governance framework to manage climate-related risks and opportunities, embedding them into our broader strategic planning. The Board of Directors plays a central role in overseeing these sustainability matters and approving the company's climate-related targets and strategies. Supporting the Board, our dedicated Sustainability & Risk Management Committee (SRMC) reviews critical sustainability issues and ensures that climate considerations are integrated into our Enterprise Risk Management (ERM) framework. This structured governance model guarantees that climate-related decisions are closely aligned with our business goals and risk management processes.

Read more in the "Governance and Ethics" in our Sustainability Report, pages 33 to 39.

### STRATEGY

Our strategic initiatives are driven by a thorough understanding of material climate-related risks and opportunities, supported by climate scenario analysis over multiple time horizons. F&N is dedicated to creating a decarbonisation roadmap targeting our Scope 1 and 2 GHG emissions. These evaluations play a crucial role in shaping our long-term strategy, enabling us to embed climate considerations into both our operational and financial planning. By actively identifying and managing climate-related impacts, we aim to strengthen our resilience and seize opportunities in transitioning to a low-carbon economy.

### RISK MANAGEMENT

F&N has embedded climate-related risks and opportunities into its overall F&N ERM framework by identifying, assessing and managing them across all Business Units. Each business unit at F&N will identify, assess, prioritise and monitor its climate and other organisational risks and opportunities through a risk register using a risk matrix to evaluate the likelihood and potential impact of each risk and opportunity, considering both qualitative and quantitative factors. We integrate sustainability-related strategic initiatives and associated resources into our annual business planning and budgeting process to effectively manage the anticipated risk exposure and maximise opportunities. Through continuous assessment and incorporation of insights into our operational strategies, we enhance our ability to mitigate potential disruptions and capitalise on emerging opportunities.

### METRICS AND TARGETS

To track our advancement toward climate-related objectives, F&N has established rigorous metrics and targets that align with our sustainability goals. As we concluded our 2025 sustainability targets, we are actively developing our sustainability targets for 2030 and remain committed to reducing energy consumption, GHG emissions and water intensity at our plants. These targets will position us to address emerging challenges and remain responsive to stakeholder expectations. By consistently monitoring these indicators, we can assess our performance and refine our strategies as needed, fostering accountability and transparency in our sustainability initiatives.

Read more in the "Climate Change" in our Sustainability Report, pages 93 to 103.






# SUSTAINABILITY STATEMENT

## RESPONSIBLE BUSINESS PRACTICE

At F&NHB, sustainability—including both environmental and social considerations—is deeply integrated into the heart of our strategy, governance, decision-making and risk management frameworks. The Board of Directors holds ultimate responsibility for overseeing material sustainability matters, ensuring that our actions support long-term value creation and organisational resilience. Sustainability principles are actively embedded in the Board's strategic planning, fostering a balanced approach that aligns financial performance with sustainable growth and positive societal impact. The Board SRMC plays a vital role by guiding F&N's sustainability initiatives and convening quarterly to review progress against our sustainability agenda.

We recognise the critical role of robust risk management in steering our strategic decisions. Each business division is supported by a dedicated risk coordinator responsible for conducting thorough risk assessments, preparing reports and providing briefings to ensure compliance with risk policies and practices. Our risk management framework covers a broad spectrum of risks, including operational and emerging risks that could affect our long-term performance. The Board receives annual assurance from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) on the effectiveness of our risk management and internal controls, while maintaining transparency around any concerns related to potential negative ESG impacts.



 Read more in "Responsible Business Practice" in our Sustainability Report, pages 32 to 43.



F&N is committed to full regulatory compliance and places high importance on adherence to applicable laws and ethical standards, including maintaining Halal integrity—a critical aspect in Malaysia's predominantly Muslim market. We collaborate closely with regulatory authorities to uphold employee safety and environmentally responsible practices. Our Halal governance structure comprises Group Halal Council and Internal Halal Committees across various sites, ensuring compliance throughout our supply chain. We strengthen our Halal capabilities through targeted employee training programmes and engage with local authorities to maintain and enhance Halal standards. Moreover, we actively partner with academic institutions and participate in collaborative initiatives that advance the understanding and implementation of Halal practices, contributing to the broader Halal ecosystem.



# SUSTAINABILITY STATEMENT

## RESPONSIBLE PRODUCT STEWARDSHIP

Read more in “Responsible Product Stewardship” in our Sustainability Report, pages 44 to 49.



At F&N, product quality and safety are core values embedded in our corporate culture and essential to preserving the trust we have cultivated over 140 years. We place our customers’ wellbeing at the forefront by ensuring that every phase of our value chain—from sourcing and production to distribution and consumer engagement—meets stringent standards. Our production facilities are certified under international standards such as FSSC22000 Scheme and Hazard Analysis and Critical Control Points (HACCP), supported by rigorous quality control protocols. Additionally, the Board SRMC conducts quarterly risk assessments to ensure proactive oversight and drive continuous improvement.

Our responsible approach to product stewardship extends to transparent labelling, providing consumers with essential information on quality, nutrition and safety. We fully comply with regulatory requirements in Malaysia and Thailand and offer detailed nutritional data to support informed purchasing decisions. Moreover, we uphold ethical advertising practices and have committed to restricting marketing targeted at children under 12, underscoring our dedication to consumer rights and responsible communication.

Innovation is central to our approach, driving us to develop new offerings that align with consumer preferences while addressing sustainability challenges. In FY2025, we introduced 17 new products and packaging formats, emphasising healthier options and sustainable packaging solutions, such as 100PLUS ZERO Power Peach in packs of 500ml, providing a refreshing zero-sugar option with a crisp, fruity twist and F&N Sparkling Zero in small packs of 325ml and 500ml, delivering bold, refreshing flavours in a zero-calorie version. By engaging employees in identifying process improvements, we have fostered a culture of innovation that enhances efficiency and sustainability, reflecting our commitment to responsible stewardship and responsiveness to evolving consumer expectations.



**100%**  
of our plants certified with  
Halal Standards



**100%**  
of our beverage and dairy  
plants certified with  
FSSC22000 Scheme



**17**  
new products &  
packaging formats introduced




**THB30 million**  
annual cost avoidance  
through **62** employee-driven  
innovation projects





# SUSTAINABILITY STATEMENT

## RESPONSIBLE SUPPLY CHAIN

 Read more in "Responsible Supply Chain" in our Sustainability Report, pages 50 to 57.

F&N is dedicated to building a responsible supply chain through strong collaboration with our upstream partners, which is crucial for mitigating risks and improving operational efficiency. By working closely with our suppliers, we gain valuable insights that help us optimise supply chain processes, enhancing resilience and securing long-term success.

Our supply chain stewardship focuses on ethical business conduct, sustainable sourcing and effective supplier management. F&N aligns with the United Nations (UN) Guiding Principles on Business and Human Rights and actively engages in initiatives such as the Supplier Ethical Data Exchange (SEDEX), a global platform supporting ethical supply chain practices. We prioritise responsible sourcing of raw materials certified by reputable organisations like the RSPO and FSC, reflecting our commitment to reducing environmental impact while promoting sustainable practices.

To drive continuous improvement, F&N applies a stringent risk management framework that includes screening new suppliers on environmental and social criteria, conducting regular audits, and providing ongoing support to build supplier capabilities. Our approach goes beyond compliance; we recognise and reward exceptional supplier performance through programmes such as the F&N Business Partner Award. By partnering with both local and global suppliers, we enhance the quality and sustainability of our products while supporting the growth and development of our supply chain partners, reaffirming our commitment to ethical practices and responsible stewardship.



All our key suppliers are now **fully aligned** with F&N's Supplier Code of Practice (SCOP)



**93%** of suppliers are local



Actively building the capacity of **> 2,000** farmers from **10 milk cooperatives** through the Farming Excellence System since 2013



Building the **Halal ecosystem** through Halal Sourcing Partnership Programme



**4 SMEs** onboarded as our vendor



**6 SMEs** currently being mentored by F&NHB





# SUSTAINABILITY STATEMENT

## CREATING VALUE FOR SOCIETY

Read more in “Creating Value for Society” in our Sustainability Report, pages 60 to 74.

We remain steadfast in our commitment to creating meaningful value for both our consumers and the communities we serve, underscoring our role as a responsible corporate citizen in the F&B industry. Our dedication to societal wellbeing is demonstrated through our focus on offering healthier products, supporting community development and championing human rights. We recognise that our business success is intrinsically linked to the health and prosperity of society, which inspires our efforts to improve the lives of those around us.

Our strategic approach is anchored by a comprehensive Nutrition Charter aimed at enhancing our product portfolio. With the goal of having at least two thirds of our beverage and dairy products meet established nutritional standards, we are proud to report that 70% of our current offerings carry the HCL. Key initiatives such as reducing sugar content, eliminating trans fats, fortifying products with essential micronutrients and addressing diverse dietary needs highlight our commitment to promoting healthier consumption. Additionally, our consumer education programmes play a crucial role in encouraging healthier lifestyles and raising awareness about nutritious choices.

On the community development front, we have successfully expanded our annual programmes, focusing on empowering vulnerable groups, fostering environmental awareness, spreading festive joy and promoting sports and active lifestyles. Our strong emphasis on human rights and ethical practices further reflects our commitment to good governance, supported by thorough assessment processes designed to safeguard and uphold the rights of all stakeholders involved in our operations.



All our products are **free** from **artificial trans fatty acids**



We support the Bidayuh community at **Bung Jagoi** through the Water Conservation & Distribution Project, securing over **5.5 million litres** of clean water annually




**54%** reduction in sugar per ml of our total RTD beverages (2016 – 2025)



# SUSTAINABILITY STATEMENT

## EMPOWERING OUR PEOPLE

 Read more in “Empower Our People” in our Sustainability Report, pages 75 to 89.

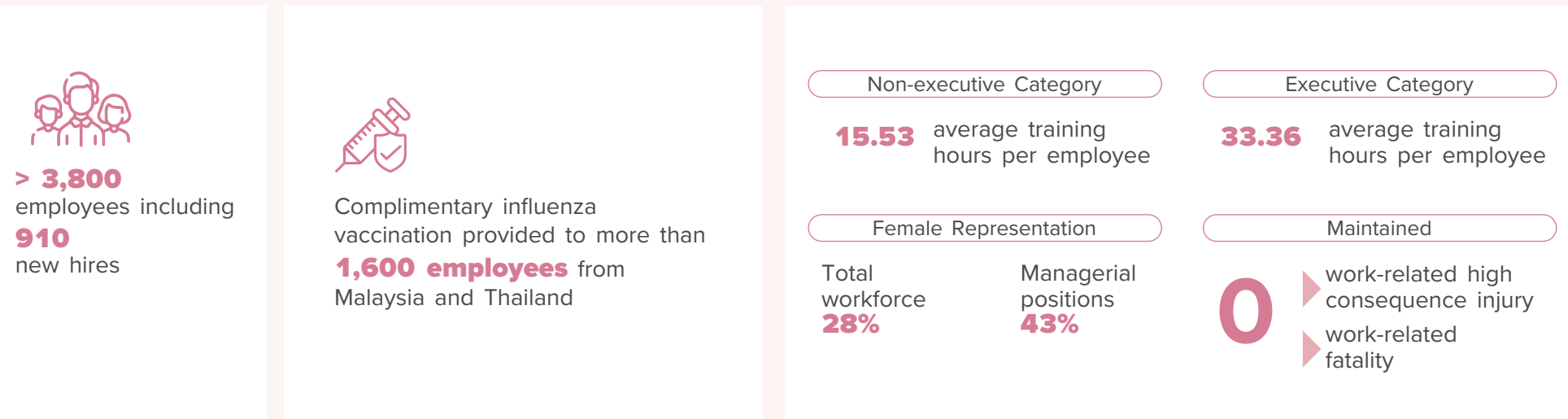
F&N acknowledges that our employees are central to our sustained success. Their dedication, skills and contributions bring our strategic vision to life and drive our business growth. In return, we are committed to fostering continuous learning and development through comprehensive, Group-wide training programmes, while prioritising the wellbeing of our workforce. We are dedicated to creating a safe and healthy work environment for everyone. To support this, we have crafted a Human Capital Roadmap comprising seven key modules designed to guide our strategic human capital transformation.

### 7 Modules for Strategic Human Capital Transformation



Our human capital development initiatives prioritise achieving work-life balance and supporting mental wellbeing. To this end, we have introduced measures such as flexible working hours, on-site gym facilities and extended health insurance coverage. We also place a strong emphasis on promoting diversity and inclusion within our workforce and take pride in the significant progress made, particularly in advancing gender equality.

Maintaining strict compliance with health and safety protocols remains a top priority in safeguarding our employees’ wellbeing. By fostering a “safety first” culture, we integrate rigorous safety procedures into all aspects of daily operations. Regular training is a key element of this culture, ensuring our employees stay informed and reminded of essential safety precautions.



# SUSTAINABILITY STATEMENT

## OPERATIONAL ECO-EFFICIENCY



We acknowledge the environmental impact of our operations, especially regarding energy consumption, water use and resource utilisation. To tackle these challenges, we continuously pursue innovative initiatives that enhance the efficiency of our manufacturing processes and reduce our carbon footprint. Our objective is to align our operations with sustainable practices, fostering a harmonious balance with the environment.

## CLIMATE CHANGE

Climate change poses ongoing challenges for F&NHB as transitioning to a low-carbon economy and evolving climate patterns intensify risks. However, these challenges also provide opportunities for cost savings and improved alignment with customers' expectations. By understanding its material climate-related risks and their financial impacts, F&NHB is dedicated to strengthening its climate resilience through strategic adaptation and mitigation measures.

F&NHB will remain committed to reduce GHG emissions by adopting renewable energy and implementing energy efficiency initiatives. Through these proactive measures, F&NHB aims to not only mitigate risks but also capitalise on the growing demand for sustainable business practices.



Read more in "Operational Eco-efficiency" in our Sustainability Report, pages 92 to 122.

## ENERGY

We are committed to reducing energy and GHG emissions intensity at our facilities to meet our 2025 sustainability goals. Our approach includes implementing energy-efficient technologies, optimising manufacturing processes and investing in renewable energy sources to achieve a lower carbon footprint. By monitoring and reporting emissions data, we ensure transparency and accountability while setting targets for continuous improvement.

Our efforts span the entire value chain, from manufacturing to end-use and disposal, utilising life-cycle analysis to assess and minimise environmental impact. Collaboration with suppliers, partners and industry experts is crucial in advancing resource efficiency and sustainable practices, helping us not only meet but aim to exceed regulatory standards, thereby reinforcing our dedication to environmental stewardship and sustainable development.

## WATER STEWARDSHIP

Water is of paramount importance to F&NHB, serving as a vital component in both our product development and operational procedures. The prosperity of our business is reliant on a consistent supply of water and its diligent management as a precious resource. Through our climate change risk assessment, we have identified certain sites in Thailand and Malaysia that face moderate exposure to water stress, characterised by a situation in which demand for freshwater exceeds its availability. In light of the projected increase in flood severity and intensification of water stress, F&NHB is committed to prioritising responsible water stewardship. We manage our water resources judiciously to ensure the continuous provision of clean water to local communities within the regions of our operation.

At F&N, we place a strong emphasis on responsible water stewardship to protect local communities' access to clean water. We carry out comprehensive water risk assessments to identify and address challenges related to water availability and quality, guiding our efforts to reduce consumption and enhance water management across our facilities. Our initiatives include the deployment of advanced monitoring systems and water-saving technologies, resulting in tangible reductions in water use. We remain committed to collaborating closely with local communities to support water security and align our operational practices with sustainable water management principles. Through continuous improvements in water stewardship, we strive to balance our operational demands with our ecological and social responsibilities.





# SUSTAINABILITY STATEMENT

## WASTE MANAGEMENT

We implement comprehensive waste reduction strategies that include recycling, repurposing and innovative waste-to-energy conversion methods. For example, non-recyclable waste generated at our facilities is converted into energy, significantly reducing our reliance on landfills and minimising resource waste. We continually enhance our environmental management systems to monitor and improve waste management practices, aiming to support a circular economy that optimises resource use and minimises waste.

Over the past year, these efforts have delivered positive outcomes, resulting in a significant reduction in waste sent to landfill. Additionally, we actively collaborate with local communities and organisations to strengthen recycling initiatives, raising awareness and encouraging greater participation in sustainability efforts. Regular evaluations of our waste management processes ensure compliance with environmental regulations and help identify further opportunities for improvement. By embedding waste management into our operational strategies, we successfully advance our sustainability goals while improving operational efficiency.



**Enhanced our climate-related disclosures** by progressively incorporating requirements of IFRS S1 and S2



Solid waste sent to landfill **reduced by 95%** against 2020 baseline



**> 91%** of solid waste reused and recycled



Converted waste to valuable resources  
**848 MT** of waste into  
**> 2.3 million kW** of electricity



**> 7,000 MT** of water waste treatment sludge & liquid milk waste into organic fertiliser



**> 295 MT** of okara waste to organic feed for chicken farm



# SUSTAINABILITY STATEMENT

## VALUE CHAIN IMPACTS

Read more in “Value Chain Impacts” in our Sustainability Report, pages 123 to 127.



### PACKAGING

We are committed to designing packaging with a strong environmental focus and are actively investing in innovations that incorporate circular economy principles. We have set ambitious long-term goals to increase the proportion of recycled materials in our packaging and to ensure that all our packaging is recyclable. Our strategy includes significant investments in innovation, the adoption of circular economy principles and collaborative efforts with stakeholders to develop sustainable packaging solutions.

Beyond reducing packaging volume, we are actively expanding the use of sustainable materials. For example, in Thailand, we have successfully adopted 100% recycled paper for coagulated cartons. This effort complements our environmentally responsible packaging for products like F&N ICE MOUNTAIN Drinking Water and BORNEO SPRINGS Natural Mineral Water, which use fully recyclable Forest Stewardship Council (FSC) and Programme for Endorsement of Forest Certification (PEFC) certified paper packaging. Moving forward, we plan to introduce more products with sustainable packaging solutions, including greater incorporation of recycled PET. Our commitment to sustainable packaging not only enhances our environmental performance but also meets growing consumer demand for eco-friendly practices.

### BIODIVERSITY

At F&NHB, our approach to biodiversity management is firmly rooted in our biodiversity statement, which is developed through collaborative discussions with both internal and external stakeholders. This process allows us to cultivate a clear and actionable vision for biodiversity. By fostering open dialogue and incorporating diverse perspectives, we ensure that our strategies are both effective and aligned with the values and expectations of the communities we serve. This commitment highlights our dedication to preserving and enhancing biodiversity across all areas of our operations.

Our operations depend on natural resources like palm oil, sugar and paper. Recognising the vital link between business sustainability and environmental health, we are dedicated to supporting conservation efforts that protect local biodiversity while managing the risks of resource depletion. Through these initiatives, we reaffirm our commitment to restoring natural ecosystems and preserving the ecological balance that underpins both our business and the communities we serve.



**98%** of primary packaging is recyclable



All our carton packaged products carry the **FSC** or **PEFC** certification



**29% recycled** content in beverage & dairy packaging



## FINANCIAL STATEMENTS

- 156 – Directors' Report
- 167 – Statements of Financial Position
- 169 – Statements of Profit or Loss
- 170 – Statements of Other Comprehensive Income

- 171 – Statements of Changes in Equity
- 174 – Statements of Cash Flows
- 178 – Notes to the Financial Statements
- 253 – Statement by Directors

- 254 – Statutory Declaration
- 255 – Independent Auditors' Report







# DIRECTORS’ REPORT

for the financial year ended 30 September 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 September 2025.

## PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities whilst the principal activities of the subsidiaries are as stated in Note 8 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

## HOLDING COMPANIES

Fraser and Neave, Limited (“F&NL”), a corporation incorporated in the Republic of Singapore is the immediate holding company whilst Siriwana Co., Ltd., a corporation incorporated in Thailand was regarded by the Directors as the Company’s ultimate holding company until 22 June 2025. From 23 June 2025 until the date of this report, Charoen Num Sub 1 Co., Ltd., a corporation incorporated in Thailand is regarded by the Directors as the Company’s ultimate holding company.

## SUBSIDIARIES

The details of the Company’s subsidiaries are disclosed in Note 8 to the financial statements.

## RESULTS

	Group RM’000	Company RM’000
<b>Profit for the year attributable to:</b>		
Owners of the Company	508,467	563,863
Non-controlling interests	6,204	–
	514,671	563,863

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.



# DIRECTORS' REPORT

for the financial year ended 30 September 2025

## DIVIDENDS

Since the end of the previous financial year, the dividends paid by the Company were as follows:

- i) In respect of the financial year ended 30 September 2024 as reported in the Directors' Report of that financial year:
  - a final ordinary dividend of 33 sen per share totalling RM121,037,000 approved by the shareholders on 15 January 2025 at the 63<sup>rd</sup> Annual General Meeting of the Company and paid on 10 February 2025.
- ii) In respect of the financial year ended 30 September 2025:
  - an interim ordinary dividend of 30 sen per share totalling RM110,034,000 declared on 28 April 2025 and paid on 30 May 2025.

The Directors recommend a final ordinary dividend of 35 sen per share for approval by shareholders at the forthcoming Annual General Meeting of the Company. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 September 2026.

## DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail ibni Almarhum Tuanku Syed Putra Jamalullail (Chairman)

Mr. Michael Chye Hin Fah

Datuk Mohd Anwar bin Yahya

Mdm. Tan Fong Sang

Datuk Kamaruddin bin Taib

Puan Aida binti Md Daud

Puan Faridah binti Abdul Kadir

Mr. Kosit Suksingha

Dato' Ng Wan Peng

Mr. Michael Lau Hwai Keong (appointed on 15 January 2025)

Mrs. Tongjai Thanachanan (ceased as Alternate Director to Mr. Kosit Suksingha on 11 November 2024 and appointed as Director on 15 January 2025)

Mr. Hui Choon Kit (retired on 15 January 2025 and appointed as Alternate Director to Mr. Kosit Suksingha on 16 January 2025)

Mr. David Siew Kah Toong (retired on 15 January 2025)



# DIRECTORS' REPORT

for the financial year ended 30 September 2025

## DIRECTORS OF THE COMPANY (CONTINUED)

The Directors who held office in the subsidiaries of the Company during the financial year until the date of this report are:

Subsidiaries	Mr. Lim Yew Hoe	Mr. Tiong Yean Yau	Mr. Hui Choon Kit	Mr. Kosit Suksingha	Mr. Ng Boon Leong	Mr. Lai Ming Kong	Mr. Suchit Riewcharoon	Dato' Raffiq bin Md Ariff	Dr. Yap Peng Kang	Ms. Foo Chooi Kian	Mr. Darric Ong Seng Onn	Mr. Goh Teong Hoe	Ms. Aisha Alkaff	Mr. Zainal Abidin bin Musa @ Hussain	Y.A.M. Dato' Seri DiRaja Syed Razlan ibni Almarhum Tuanku Syed Putra Jamalullail	Ms. Lee Lay Yean	Mr. Chandra Adhisurya	Mr. Leong Chi How Christopher	Ms. See Kwan Kit	Mr. Ooi Aik Tuan	Mr. Ng Eng Cheang	Mr. Lau Cheng Yew
Awana Citra Sdn Bhd								✓						✓								
Borneo Springs Sdn Bhd	✓				✓(vii)															✓(viii)		
CCL Food & Beverage Sdn Bhd		✓						✓		✓												
Cocoaland Holdings Berhad		✓						✓		✓												
Dagang Sejahtera Sdn Bhd								✓							✓	✓						
Edaran Nona Sdn Bhd								✓						✓								
Elsinburg Holdings Sdn Bhd	✓																			✓		
F&N AgriValley Sdn Bhd		✓(vii)						✓								✓				✓(viii)		
F&N Beverages Manufacturing Sdn Bhd	✓		✓		✓(vii)															✓(viii)		
F&N Beverages Marketing Sdn Bhd	✓	✓			✓(vii)															✓(viii)		
F&N Capital Sdn Bhd	✓	✓(vii)																		✓(viii)		
F&N Dairies Distribution (Singapore) Pte Ltd	✓(ii)				✓(iii)						✓(vii)							✓(i)		✓(viii)	✓(iv)	
F&N Dairies (Malaysia) Sdn Bhd	✓	✓									✓(vii)									✓(viii)		
F&N Dairies Manufacturing Sdn Bhd	✓				✓(vii)				✓											✓(viii)		
F&N Dairies (Thailand) Limited	✓	✓(x)					✓													✓(ix)		
F&N Foods (Cambodia) Co., Ltd.	✓	✓					✓															





# DIRECTORS' REPORT

for the financial year ended 30 September 2025

## DIRECTORS OF THE COMPANY (CONTINUED)

The Directors who held office in the subsidiaries of the Company during the financial year until the date of this report are (continued):

Subsidiaries	Mr. Lim Yew Hoe	Mr. Tiong Yean Yau	Mr. Hui Choon Kit	Mr. Kosit Suksingha	Mr. Ng Boon Leong	Mr. Lai Ming Kong	Mr. Suchit Riewcharoon	Dato' Raffiq bin Md Ariff	Dr. Yap Peng Kang	Ms. Foo Chooi Kian	Mr. Darric Ong Seng Onn	Mr. Goh Teong Hoe	Ms. Aisha Alkaff	Mr. Zainal Abidin bin Musa @ Hussain	Y.A.M. Dato' Seri DiRaja Syed Razlan ibni Almarhum Tuanku Syed Putra Jamalullail	Ms. Lee Lay Yean	Mr. Chandra Adhisurya	Mr. Leong Chi How Christopher	Ms. See Kwan Kit	Mr. Ooi Aik Tuan	Mr. Ng Eng Cheang	Mr. Lau Cheng Yew
F&N International Foods (GZ) Co., Ltd.	✓(v)	✓(v)				✓												✓(vi)	✓(vi)			
F&N International Market Sdn Bhd	✓		✓	✓																		
F&N Marketing (B) Sdn Bhd	✓												✓									
F&N Properties Sdn Bhd	✓	✓(xi)																				✓(xii)
Fraser & Neave (Malaya) Sdn Bhd		✓(vii)	✓					✓												✓(viii)		
Fraser and Neave MENA DWC-LLC	✓				✓	✓																
Greenclipper Corporation Sdn Bhd	✓	✓(vii)																		✓(viii)		
Ladang Permai Damai Sdn Bhd								✓								✓						
Lettricia Corporation Sdn Bhd	✓											✓										
Lot 100 Food Co. Ltd.								✓														
Nuvak Company Sdn Bhd	✓	✓(vii)																		✓(viii)		
Premier Milk (Malaya) Sdn Berhad	✓	✓														✓(vii)				✓(viii)		
PT Cocoland Indonesia		✓						✓		✓							✓					
Sri Nona Food Industries Sdn Bhd								✓						✓								



# DIRECTORS' REPORT

for the financial year ended 30 September 2025

## DIRECTORS OF THE COMPANY (CONTINUED)

The Directors who held office in the subsidiaries of the Company during the financial year until the date of this report are (continued):

Subsidiaries	Mr. Lim Yew Hoe	Mr. Tiong Yean Yau	Mr. Hui Choon Kit	Mr. Kosit Suksingha	Mr. Ng Boon Leong	Mr. Lai Ming Kong	Mr. Suchit Riewcharoon	Dato' Raffiq bin Md Ariff	Dr. Yap Peng Kang	Ms. Foo Chooi Kian	Mr. Darric Ong Seng Onn	Mr. Goh Teong Hoe	Ms. Aisha Alkaff	Mr. Zainal Abidin bin Musa @ Hussain	Y.A.M. Dato' Seri DiRaja Syed Razlan ibni Almarhum Tuanku Syed Putra Jamalullail	Ms. Lee Lay Yean	Mr. Chandra Adhisurya	Mr. Leong Chi How Christopher	Ms. See Kwan Kit	Mr. Ooi Aik Tuan	Mr. Ng Eng Cheang	Mr. Lau Cheng Yew
Sri Nona Food Manufacturing Sdn Bhd		✓						✓		✓												
Sri Nona Foods Sdn Bhd		✓						✓		✓												
Sri Nona Industries Sdn Bhd								✓						✓								
Tropical League Sdn Bhd	✓	✓(xi)																				✓(xii)
Usahaniaga Abadi Sdn Bhd								✓								✓						
Utas Mutiara Sdn Bhd	✓	✓(vii)																		✓(viii)		

(i) Appointed on 1 October 2024

(ii) Resigned on 1 October 2024

(iii) Appointed on 30 November 2024

(iv) Resigned on 30 November 2024

(v) Appointed on 25 February 2025

(vi) Resigned on 25 February 2025

(vii) Appointed on 29 March 2025

(viii) Resigned on 29 March 2025

(ix) Resigned on 25 April 2025

(x) Appointed on 28 April 2025

(xi) Appointed on 18 September 2025

(xii) Resigned on 18 September 2025

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiaries and made a part hereof.



# DIRECTORS' REPORT

for the financial year ended 30 September 2025

## DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in shares and share grants of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end as recorded in the Register of Directors' Shareholdings are as follows:

Companies in which Directors held interest	Number of ordinary shares			As at 30.9.2025
	As at 1.10.2024	Acquired	Disposed	
<b>Fraser &amp; Neave Holdings Bhd ("F&amp;NHB")</b>				
<b>Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail ibni Almarhum Tuanku Syed Putra Jamalullail</b> – direct interest	2,062,000	–	–	2,062,000
<b>Puan Faridah binti Abdul Kadir</b> – direct interest	4,000	–	–	4,000
<b>Fraser and Neave, Limited ("F&amp;NL")</b>				
<b>Mr. Hui Choon Kit</b> – direct interest	862,331	84,534	–	946,865
<b>Thai Beverage Public Company Limited ("ThaiBev")</b>				
<b>Mr. Hui Choon Kit</b> – direct interest	200,000	–	–	200,000
<b>Mr. Kosit Suksingha</b> – direct interest	391,545	59,408	–	450,953
<b>Mr. Michael Chye Hin Fah</b> – direct interest	280,220	46,692	–	326,912
<b>Mrs. Tongjai Thanachanan</b> – direct interest	79,400	52,092	–	131,492





# DIRECTORS' REPORT

for the financial year ended 30 September 2025

## DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Companies in which Directors held interest	Number of share grants				As at 30.9.2025
	As at 1.10.2024	Awarded	Achievement factor	Vested	
<b>F&amp;NL<sup>(a)</sup></b>					
<b>Mr. Hui Choon Kit</b>					
– F&NL RSP 2019 – Year 3	19,634	–	–	(19,634)	–
– F&NL RSP 2019 – Year 4	65,467	–	–	(32,733)	32,734
– F&NL RSP 2019 – Year 5	98,500	–	(2,000)	(32,167)	64,333
– F&NL RSP 2019 – Year 6	–	35,500	–	–	35,500
<b>ThaiBev<sup>(b)</sup></b>					
<b>Mr. Kosit Suksingha</b>					
– Long Term Incentive Plan (“LTIP”)	84,608	–	–	(59,408)	25,200
<b>Mr. Michael Chye Hin Fah</b>					
– LTIP	66,492	–	–	(46,692)	19,800
<b>Mrs. Tongjai Thanachanan</b>					
– LTIP	77,292	–	–	(52,092)	25,200

(a) Under the F&NL RSP 2019, F&NL grants a base number of conditional share-based awards (“F&NL Base Awards”) to eligible participants annually. The F&NL Base Awards represent the right to receive fully paid ordinary shares of F&NL, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met over the relevant performance periods. The performance period for the F&NL RSP 2019 is one year.

Depending on the level of achievement of the pre-determined targets over the performance period for the F&NL RSP 2019, an achievement factor will be applied to the relevant F&NL Base Awards to determine the final number of shares to be awarded at the end of the respective performance periods. The achievement factor ranges from 0% to 150% for the F&NL RSP 2019. Accordingly, the actual number of shares to be awarded pursuant to the F&NL RSP 2019 will range from 0% to 150% of the F&NL Base Awards (“F&NL Final Awards”).

In respect of the F&NL RSP 2019, the F&NL Final Awards will be vested in equal instalments over three years after the end of the one-year performance period.

(b) This comprises ThaiBev shares to be issued pursuant to awards under the LTIP.

None of the other Directors holding office at 30 September 2025 had any interest in shares and share grants of the Company and of its related corporations during the financial year.



# DIRECTORS' REPORT

for the financial year ended 30 September 2025

## DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 30 September 2025 are as follows:

	From the Company RM'000
<b>Directors of the Company:</b>	
Fees	1,654
Estimated monetary value of benefits-in-kind	42
	<b>1,696</b>

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate apart from the share grants granted pursuant to the immediate holding company's RSP.

## ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

## F&NHB SHARE GRANT PLANS

The Company has in place share-based remuneration incentive plans, details of which are as follows:

- (i) F&NHB Share Grant Plan 2012 ("F&NHB SGP 2012") comprises the F&NHB Restricted Share Plan ("F&NHB RSP 2012") and Performance Share Plan # ("F&NHB PSP"); and
- (ii) F&NHB Share Grant Plan 2021 ("F&NHB SGP 2021").

The F&NHB SGP 2012 which had been established and implemented on 15 March 2012, expired on 14 March 2022.

Prior to the expiry of the F&NHB SGP 2012, the Company had introduced the F&NHB SGP 2021 which was approved by its shareholders at an Extraordinary General Meeting held on 19 January 2021 and implemented on 11 February 2021. The F&NHB SGP 2021 is valid for 10 years from 11 February 2021 to 10 February 2031.

The expiry of the F&NHB SGP 2012 did not affect awards of F&NHB shares granted prior to its expiry and which were capable of being vested prior and up to 14 March 2022.

# No grants were made under the F&NHB PSP since F&NHB SGP 2012 was established.



# DIRECTORS' REPORT

for the financial year ended 30 September 2025

## F&NHB SHARE GRANT PLANS (CONTINUED)

The main features of the Company's SGP 2012 and SGP 2021 are disclosed in Note 16(c) to the financial statements.

Details of the shares awarded under the F&NHB SGP 2012 and F&NHB SGP 2021 are as follows:

	Number of share grants				At 30.9.2025	Vested period
	At 1.10.2024/ grant date	Achievement factor	Vested	Lapsed *		
<b><u>F&amp;NHB SGP 2021</u></b>						
<b>F&amp;NHB RSP Year 10 **</b> (15.02.2021)	<b>65,175</b>	–	<b>(64,600)</b>	<b>(575)</b>	–	<b>31.12.2022 – 31.12.2024</b>
<b>F&amp;NHB RSP Year 11</b> (16.02.2022)	<b>159,868</b>	–	<b>(157,760)</b>	<b>(2,108)</b>	–	<b>31.12.2022 – 31.12.2024</b>
<b>F&amp;NHB RSP Year 12</b> (31.03.2023)	<b>327,764</b>	–	<b>(159,720)</b>	<b>(8,958)</b>	<b>159,086</b>	<b>31.12.2023 – 31.12.2025</b>
<b>F&amp;NHB RSP Year 13</b> (16.04.2024)	<b>450,300</b>	<b>(7,500)</b>	<b>(146,652)</b>	<b>(15,217)</b>	<b>280,931</b>	<b>31.12.2024 – 31.12.2026</b>
<b>F&amp;NHB RSP Year 14</b> (28.03.2025)	<b>495,300</b>	–	–	<b>(16,500)</b>	<b>478,800</b>	<b>31.12.2025 – 31.12.2027</b>
	<b>1,498,407</b>	<b>(7,500)</b>	<b>(528,732)</b>	<b>(43,358)</b>	<b>918,817</b>	

\* Share grants lapsed upon cessation of employment.

\*\* The award for Year 10 of the F&NHB RSP 2012 was deferred from December 2020 originally, to 15 February 2021 (i.e. after the F&NHB SGP 2021 was approved and implemented). The F&NHB Remuneration Committee determined that Year 10 of the F&NHB RSP 2012 would be issued under the F&NHB SGP 2021.

The Directors of the Company do not participate in the F&NHB share grant plans.

## INDEMNITY AND INSURANCE COSTS

The Directors and Officers of the Group were covered by Directors' and Officers' liability insurance for any liability incurred in discharging their duties in their respective capacity, subject to the terms of the insurance policy. The premium paid in respect of the Directors' and Officers' liability insurance for the Directors and Officers of the Group amounted to RM22,285. The policy has an indemnity coverage of RM20,000,000.

There were no indemnity insurance and insurance costs effected for auditors of the Group during the financial year.





# DIRECTORS' REPORT

for the financial year ended 30 September 2025

## OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts; and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent; or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person; or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 30 September 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

## SIGNIFICANT EVENT

Significant event is disclosed in Note 34 to the financial statements.





# DIRECTORS’ REPORT

for the financial year ended 30 September 2025

## AUDITORS

The auditors, KPMG PLT have indicated their willingness to accept re-appointment.

The auditors’ remuneration of the Group and of the Company during the year are RM1,268,000 and RM325,000 respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....  
**Y.A.M. Tengku Syarif Bendahara Perlis**  
**Syed Badarudin Jamalullail ibni**  
**Almarhum Tuanku Syed Putra Jamalullail**  
Director

.....  
**Mr. Michael Chye Hin Fah**  
Director

Date: 18 November 2025



# STATEMENTS OF FINANCIAL POSITION

as at 30 September 2025

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Note					
ASSETS					
Property, plant and equipment	2	2,220,810	1,727,688	—	—
Right-of-use assets	3	440,889	367,132	—	—
Biological assets	4	45,209	—	—	—
Investment properties	5	63,000	63,000	—	—
Properties held for development	6	52,965	52,965	—	—
Intangible assets	7	423,767	430,313	—	—
Investments in subsidiaries	8	—	—	2,476,480	2,076,480
Investment in a joint venture	9	—	86,512	—	166,614
Deferred tax assets	10	8,603	13,871	—	—
Total non-current assets		3,255,243	2,741,481	2,476,480	2,243,094
Trade and other receivables	11	898,971	852,855	202,091	9,510
Inventories	12	744,138	744,960	—	—
Derivative financial assets	13	1,707	311	1,654	305
Cash and cash equivalents	14	625,861	1,134,870	6,319	268,822
		2,270,677	2,732,996	210,064	278,637
Asset held for sale	15	87,865	—	167,914	—
Total current assets		2,358,542	2,732,996	377,978	278,637
Total assets		5,613,785	5,474,477	2,854,458	2,521,731





# STATEMENTS OF FINANCIAL POSITION

as at 30 September 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>EQUITY</b>					
Share capital	16	816,770	816,770	816,770	816,770
Shares held by SGP Trust	16	(12,826)	(16,666)	(12,826)	(16,666)
Reserves		3,059,322	2,775,905	2,048,092	1,719,632
Equity attributable to owners of the Company		3,863,266	3,576,009	2,852,036	2,519,736
Non-controlling interests		15,871	10,841	–	–
<b>Total equity</b>		<b>3,879,137</b>	<b>3,586,850</b>	<b>2,852,036</b>	<b>2,519,736</b>
<b>LIABILITIES</b>					
Loans and borrowings	17	338,000	592,000	–	–
Lease liabilities		54,481	46,977	–	–
Employee benefits	18	39,313	35,511	–	–
Deferred tax liabilities	10	130,111	103,448	–	–
<b>Total non-current liabilities</b>		<b>561,905</b>	<b>777,936</b>	<b>–</b>	<b>–</b>
Trade and other payables	19	763,041	825,904	2,237	1,651
Contract liabilities	20	87,187	108,277	–	–
Loans and borrowings	17	254,000	114,000	–	–
Lease liabilities		9,684	7,971	–	–
Current tax liabilities		58,831	51,368	185	344
Derivative financial liabilities	13	–	2,171	–	–
<b>Total current liabilities</b>		<b>1,172,743</b>	<b>1,109,691</b>	<b>2,422</b>	<b>1,995</b>
<b>Total liabilities</b>		<b>1,734,648</b>	<b>1,887,627</b>	<b>2,422</b>	<b>1,995</b>
<b>Total equity and liabilities</b>		<b>5,613,785</b>	<b>5,474,477</b>	<b>2,854,458</b>	<b>2,521,731</b>

The notes on pages 178 to 252 are an integral part of these financial statements.

# STATEMENTS OF PROFIT OR LOSS

for the financial year ended 30 September 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	21	5,196,615	5,245,628	596,735	1,009,984
Cost of sales		(3,539,116)	(3,594,662)	–	–
<b>Gross profit</b>		<b>1,657,499</b>	1,650,966	<b>596,735</b>	1,009,984
Other income		41,781	45,205	5,800	305
Distribution expenses		(379,398)	(375,358)	–	–
Marketing expenses		(318,837)	(363,249)	–	–
Administrative expenses		(215,710)	(195,179)	(4,979)	(6,046)
Net loss on impairment of financial instruments	30	(1,487)	(1,688)	–	–
Other expenses		(38,337)	(51,189)	(5,705)	(5,947)
<b>Results from operating activities</b>		<b>745,511</b>	709,508	<b>591,851</b>	998,296
Finance income	22	20,462	25,049	7,186	4,142
Finance costs	23	(35,304)	(36,319)	–	(1,678)
<b>Net finance (costs)/income</b>		<b>(14,842)</b>	(11,270)	<b>7,186</b>	2,464
Share of profit/(loss) of equity accounted joint venture, net of tax	9	53	(1,199)	–	–
<b>Profit before tax</b>		<b>730,722</b>	697,039	<b>599,037</b>	1,000,760
Tax expense	24	(216,051)	(152,731)	(35,174)	(33,959)
<b>Profit for the year</b>		<b>514,671</b>	544,308	<b>563,863</b>	966,801
<b>Profit for the year attributable to:</b>					
Owners of the Company		508,467	542,766	563,863	966,801
Non-controlling interests		6,204	1,542	–	–
		<b>514,671</b>	544,308	<b>563,863</b>	966,801
<b>Basic earnings per ordinary share (sen)</b>	27(a)	<b>138.9</b>	148.2		
<b>Diluted earnings per ordinary share (sen)</b>	27(b)	<b>138.5</b>	147.8		

The notes on pages 178 to 252 are an integral part of these financial statements.

# STATEMENTS OF OTHER COMPREHENSIVE INCOME

for the financial year ended 30 September 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Profit for the year</b>		<b>514,671</b>	544,308	<b>563,863</b>	966,801
<b>Other comprehensive (expense)/income, net of tax</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit liability		<b>(4,253)</b>	(231)	—	—
Tax effect relating to the components of other comprehensive income		<b>843</b>	49	—	—
	26	<b>(3,410)</b>	(182)	—	—
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences for foreign operations	26	<b>12,799</b>	(12,072)	—	—
<b>Other comprehensive income/(expense) for the year, net of tax</b>	26	<b>9,389</b>	(12,254)	—	—
<b>Total comprehensive income for the year, net of tax</b>		<b>524,060</b>	532,054	<b>563,863</b>	966,801
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		<b>517,837</b>	530,512	<b>563,863</b>	966,801
Non-controlling interests		<b>6,223</b>	1,542	—	—
		<b>524,060</b>	532,054	<b>563,863</b>	966,801

The notes on pages 178 to 252 are an integral part of these financial statements.





# STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 30 September 2025

<div> <div>←</div> <div>Attributable to equity holders of the Company</div> <div>→</div> </div>												
<div> <div>←</div> <div>Non-distributable</div> <div>→</div> <div>Distributable</div> </div>												
Note	Share capital (Note 16(a)) RM'000	Shares held by SGP Trust (Note 16(b)) RM'000	Loss on purchase of shares for SGP (Note 16(d)) RM'000	Translation reserve RM'000	Share-based payment reserve RM'000	Legal reserve (Note 16(e)) RM'000	Revaluation reserve (Note 16(f)) RM'000	Merger reserve (Note 16(g)) RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>Group</b>												
<b>At 1 October 2024</b>	<b>816,770</b>	<b>(16,666)</b>	<b>(7,342)</b>	<b>71,430</b>	<b>18,781</b>	<b>9,934</b>	<b>2,282</b>	<b>–</b>	<b>2,680,820</b>	<b>3,576,009</b>	<b>10,841</b>	<b>3,586,850</b>
Remeasurement of defined benefit plans	–	–	–	–	–	–	–	–	(3,410)	(3,410)	–	(3,410)
Foreign currency translation differences for foreign operations	–	–	–	12,780	–	–	–	–	–	12,780	19	12,799
Total other comprehensive income/ (expense) for the year	–	–	–	12,780	–	–	–	–	(3,410)	9,370	19	9,389
Profit for the year	–	–	–	–	–	–	–	–	508,467	508,467	6,204	514,671
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>12,780</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>505,057</b>	<b>517,837</b>	<b>6,223</b>	<b>524,060</b>
<i>Contributions by and distributions to owners of the Company</i>												
Acquisition of a subsidiary under common control	–	–	–	–	–	–	–	941	(896)	45	45	90
Changes in ownership interests in a subsidiary	–	–	–	31	–	–	–	–	907	938	(938)	–
Dividends paid by a subsidiary to a non-controlling interest	–	–	–	–	–	–	–	–	–	–	(300)	(300)
Dividends to owners of the Company	–	–	–	–	–	–	–	–	(231,071)	(231,071)	–	(231,071)
Employee share-based expense	–	–	–	–	11,785	–	–	–	–	11,785	–	11,785
Purchase of shares by SGP Trust	–	(12,277)	–	–	–	–	–	–	–	(12,277)	–	(12,277)
Shares vested under SGP	–	16,117	(2,445)	–	(13,672)	–	–	–	–	–	–	–
<b>Total transactions with owners of the Company</b>	<b>–</b>	<b>3,840</b>	<b>(2,445)</b>	<b>31</b>	<b>(1,887)</b>	<b>–</b>	<b>–</b>	<b>941</b>	<b>(231,060)</b>	<b>(230,580)</b>	<b>(1,193)</b>	<b>(231,773)</b>
<b>At 30 September 2025</b>	<b>816,770</b>	<b>(12,826)</b>	<b>(9,787)</b>	<b>84,241</b>	<b>16,894</b>	<b>9,934</b>	<b>2,282</b>	<b>941</b>	<b>2,954,817</b>	<b>3,863,266</b>	<b>15,871</b>	<b>3,879,137</b>

# STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 30 September 2025

<div>←Attributable to equity holders of the Company→</div>												
<div>←Non-distributable→Distributable</div>												
	Note	Share capital (Note 16(a)) RM'000	Shares held by SGP Trust (Note 16(b)) RM'000	Loss on purchase of shares for SGP (Note 16(d)) RM'000	Translation reserve RM'000	Share-based payment reserve RM'000	Legal reserve (Note 16(e)) RM'000	Revaluation reserve (Note 16(f)) RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Group (continued)												
At 1 October 2023		816,770	(10,890)	(7,186)	83,502	17,129	9,934	2,282	2,431,659	3,343,200	8,401	3,351,601
Remeasurement of defined benefit plans		–	–	–	–	–	–	–	(182)	(182)	–	(182)
Foreign currency translation differences for foreign operations		–	–	–	(12,072)	–	–	–	–	(12,072)	–	(12,072)
Total other comprehensive expense for the year		–	–	–	(12,072)	–	–	–	(182)	(12,254)	–	(12,254)
Profit for the year		–	–	–	–	–	–	–	542,766	542,766	1,542	544,308
Total comprehensive (expense)/income for the year		–	–	–	(12,072)	–	–	–	542,584	530,512	1,542	532,054
Contributions by and distributions to owners of the Company												
Dividends paid by a subsidiary to a non-controlling interest		–	–	–	–	–	–	–	–	–	(599)	(599)
Dividends to owners of the Company		–	–	–	–	–	–	–	(293,423)	(293,423)	–	(293,423)
Employee share-based expense		–	–	–	–	12,541	–	–	–	12,541	–	12,541
Issue of shares by a subsidiary to a non-controlling interest		–	–	–	–	–	–	–	–	–	1,497	1,497
Purchase of shares by SGP Trust		–	(16,821)	–	–	–	–	–	–	(16,821)	–	(16,821)
Shares vested under SGP		–	11,045	(156)	–	(10,889)	–	–	–	–	–	–
Total transactions with owners of the Company		–	(5,776)	(156)	–	1,652	–	–	(293,423)	(297,703)	898	(296,805)
At 30 September 2024		816,770	(16,666)	(7,342)	71,430	18,781	9,934	2,282	2,680,820	3,576,009	10,841	3,586,850



# STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 30 September 2025

Attributable to owners of the Company						
Non-distributable				Distributable		
Note	Share capital (Note 16(a)) RM'000	Shares held by SGP Trust (Note 16(b)) RM'000	Loss on purchase of shares for SGP (Note 16(d)) RM'000	Share-based payment reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>Company</b>						
<b>At 1 October 2024</b>	<b>816,770</b>	<b>(16,666)</b>	<b>(7,342)</b>	<b>18,781</b>	<b>1,708,193</b>	<b>2,519,736</b>
<b>Profit and total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>563,863</b>	<b>563,863</b>
<i>Contributions by and distributions to owners of the Company</i>						
Dividends to owners of the Company	28	–	–	–	(231,071)	(231,071)
Employee share-based expense		–	–	11,785	–	11,785
Purchase of shares by SGP Trust		(12,277)	–	–	–	(12,277)
Shares vested under SGP		16,117	(2,445)	(13,672)	–	–
<b>Total transactions with owners of the Company</b>		<b>3,840</b>	<b>(2,445)</b>	<b>(1,887)</b>	<b>(231,071)</b>	<b>(231,563)</b>
<b>At 30 September 2025</b>	<b>816,770</b>	<b>(12,826)</b>	<b>(9,787)</b>	<b>16,894</b>	<b>2,040,985</b>	<b>2,852,036</b>
<b>At 1 October 2023</b>	816,770	(10,890)	(7,186)	17,129	1,034,815	1,850,638
<b>Profit and total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>966,801</b>	<b>966,801</b>
<i>Contributions by and distributions to owners of the Company</i>						
Dividends to owners of the Company	28	–	–	–	(293,423)	(293,423)
Employee share-based expense		–	–	12,541	–	12,541
Purchase of shares by SGP Trust		(16,821)	–	–	–	(16,821)
Shares vested under SGP		11,045	(156)	(10,889)	–	–
<b>Total transactions with owners of the Company</b>		<b>(5,776)</b>	<b>(156)</b>	<b>1,652</b>	<b>(293,423)</b>	<b>(297,703)</b>
<b>At 30 September 2024</b>	<b>816,770</b>	<b>(16,666)</b>	<b>(7,342)</b>	<b>18,781</b>	<b>1,708,193</b>	<b>2,519,736</b>

The notes on pages 178 to 252 are an integral part of these financial statements.



# STATEMENTS OF CASH FLOWS

for the financial year ended 30 September 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
Profit before tax		<b>730,722</b>	697,039	<b>599,037</b>	1,000,760
<i>Adjustments for:</i>					
Amortisation of intangible assets	7	<b>7,238</b>	7,475	—	—
Bad debts recovered	25	<b>(18)</b>	(80)	—	—
Changes in fair value of biological assets	4	<b>2,706</b>	—	—	—
Depreciation of property, plant and equipment	25	<b>126,362</b>	120,201	—	—
Depreciation of right-of-use assets	25	<b>17,486</b>	17,009	—	—
Depopulation of biological assets	25	<b>4,115</b>	—	—	—
Dividend income	21	—	—	<b>(596,735)</b>	(1,009,984)
Employee benefits expense	18	<b>3,417</b>	3,673	—	—
Employee share-based expense	25	<b>12,319</b>	13,082	—	—
Finance income	22	<b>(20,462)</b>	(25,049)	<b>(7,186)</b>	(4,142)
Finance costs	23	<b>35,304</b>	36,319	—	1,678
Loss/(Gain) on lease termination/modification		<b>48</b>	(12)	—	—
Impairment loss:					
– Intangible assets	7	<b>28</b>	—	—	—
– Investments in subsidiaries	8	—	—	—	1,404
– Plant and equipment	2	<b>1,801</b>	1,604	—	—
Intangible assets written off		—	5	—	—
Net gain on disposal of plant and equipment	25	<b>(90)</b>	(196)	—	—
Plant and equipment written off	25	<b>144</b>	4,409	—	—
Property development costs written off	6	—	1,968	—	—
Reversal of impairment loss on plant and equipment	2	<b>(2,445)</b>	(7,972)	—	—
Share of (profit)/loss of equity-accounted joint venture, net of tax	9	<b>(53)</b>	1,199	—	—
<b>Operating profit/(loss) before changes in working capital</b>		<b>918,622</b>	870,674	<b>(4,884)</b>	(10,284)



# STATEMENTS OF CASH FLOWS

for the financial year ended 30 September 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities (continued)</b>					
Changes in inventories		893	19,222	–	–
Changes in contract liabilities		(21,739)	(85,352)	–	–
Changes in trade and other payables		(65,280)	215,496	586	(93,041)
Changes in trade and other receivables		(48,257)	(138,429)	(182,145)	7,840
<b>Cash generated from/(used in) operating activities</b>		<b>784,239</b>	<b>881,611</b>	<b>(186,443)</b>	<b>(95,485)</b>
Employee benefits paid	18	(4,048)	(3,732)	–	–
Income tax paid		(176,809)	(147,637)	(35,333)	(33,302)
Income tax refunded		649	2,485	–	–
<b>Net cash from/(used in) operating activities</b>		<b>604,031</b>	<b>732,727</b>	<b>(221,776)</b>	<b>(128,787)</b>
<b>Cash flows from investing activities</b>					
Acquisition of intangible assets	7	(617)	(2,312)	–	–
Acquisition of a new subsidiary under common control	8(a)	(258)	–	–	–
Acquisition of property, plant and equipment	2	(684,865)	(257,675)	–	–
Acquisition of right-of-use assets	3	–	(18,293)	–	–
Additions in biological assets	(i)	(52,012)	–	–	–
Dividends received		–	–	596,735	1,009,984
Interest received		21,681	23,928	7,186	4,142
Investment in a joint venture	9	(1,300)	–	(1,300)	–
Investment in subsidiaries	8	–	–	(400,000)	(328,514)
Proceeds from disposal of biological assets		76	–	–	–
Proceeds from disposal of plant and equipment		622	662	–	–
<b>Net cash (used in)/from investing activities</b>		<b>(716,673)</b>	<b>(253,690)</b>	<b>202,621</b>	<b>685,612</b>



# STATEMENTS OF CASH FLOWS

for the financial year ended 30 September 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from financing activities</b>					
Dividends paid to owners of the Company	28	(231,071)	(293,423)	(231,071)	(293,423)
Dividends paid by a subsidiary to a non-controlling interest		(300)	(599)	–	–
Interest paid		(35,699)	(40,979)	–	–
Payment of lease liabilities		(11,401)	(11,136)	–	–
Proceeds from issue of shares by a subsidiary to a non-controlling interest		–	1,497	–	–
Purchase of shares by SGP Trust	16(b)	(12,277)	(16,821)	(12,277)	(16,821)
Repayment of loans and borrowings		(114,000)	(4,000)	–	–
<b>Net cash used in financing activities</b>		<b>(404,748)</b>	<b>(365,461)</b>	<b>(243,348)</b>	<b>(310,244)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(517,390)</b>	<b>113,576</b>	<b>(262,503)</b>	<b>246,581</b>
Effects of exchange rate fluctuations on cash and cash equivalents		8,381	(10,240)	–	–
Cash and cash equivalents as at 1 October 2024/2023		1,134,870	1,031,534	268,822	22,241
<b>Cash and cash equivalents as at 30 September</b>	14	<b>625,861</b>	<b>1,134,870</b>	<b>6,319</b>	<b>268,822</b>

- (i) During the financial year, the Group acquired biological assets with an aggregate value of RM52,177,000 (2024: RM Nil). Reconciliation of the additions in biological assets and statement of cash flows is as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
Additions in biological assets	4	52,177	–
Adjustments for non-cash items:			
Depreciation of property, plant and equipment	2.1	(149)	–
Depreciation of right-of-use assets	3.1	(16)	–
		<b>52,012</b>	–



# STATEMENTS OF CASH FLOWS

for the financial year ended 30 September 2025

## Cash outflows for leases as a lessee

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Included in net cash from operating activities</b>					
Payment relating to short-term leases	25	846	268	—	—
Payment relating to leases of low-value assets	25	1,492	1,919	—	—
Payment relating to variable lease payments not included in the measurement of lease liabilities	25	16,780	13,844	—	—
<b>Included in net cash from financing activities</b>					
Payment of lease liabilities		11,401	11,136	—	—
Interest paid in relation to lease liabilities	23	3,478	3,425	—	—
<b>Total cash outflows for leases</b>		<b>33,997</b>	<b>30,592</b>	<b>—</b>	<b>—</b>

## Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1 October 2023 RM'000	Net changes from financing cash flows RM'000	Acquisition of new lease RM'000	Foreign exchange movement RM'000	* Other changes RM'000	At 30 September 2024/ 2024 RM'000	Net changes from financing cash flows RM'000	Acquisition of new lease RM'000	Foreign exchange movement RM'000	* Other changes RM'000	At 30 September 2025 RM'000
<b>Group</b>											
Lease liabilities	57,876	(11,136)	8,677	(288)	(181)	54,948	(11,401)	20,078	671	(131)	64,165
Islamic Medium Term Note	610,000	—	—	—	—	610,000	(110,000)	—	—	—	500,000
Term loans	100,000	(4,000)	—	—	—	96,000	(4,000)	—	—	—	92,000
	767,876	(15,136)	8,677	(288)	(181)	760,948	(125,401)	20,078	671	(131)	656,165

\* Comprise termination/derecognition of leases.

The notes on pages 178 to 252 are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of the principal place of business and registered office of the Company is as follows:

No. 1, Jalan Bukit Belimbing 26/38  
Persiaran Kuala Selangor  
Seksyen 26, 40400 Shah Alam  
Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interest in a joint venture.

The Company is principally engaged in investment holding activities while the other Group entities are primarily engaged in the manufacture and sale of beverages, dairy and food products, all kinds of processed and preserved foods and fruits, dairy farming and agriculture, property development activities and the provision of management services. There has been no significant change in the nature of these principal activities during the financial year. Information on the Group’s structure is provided in Notes 8 and 9. Information on other related party relationships of the Group is provided in Note 33.

The immediate holding company is Fraser and Neave, Limited (“F&NL”), which is incorporated in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX”). Siriwana Co., Ltd., a corporation incorporated in Thailand was regarded by the Directors as the Company’s ultimate holding company until 22 June 2025. From 23 June 2025 until the date of this report, Charoen Num Sub 1 Co., Ltd., a corporation incorporated in Thailand is regarded by the Directors as the Company’s ultimate holding company.

These financial statements were authorised for issue by the Board of Directors on 18 November 2025.

## 1. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”), IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia.



# NOTES TO THE FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION (CONTINUED)

### (a) Statement of compliance (continued)

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 October 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 October 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 October 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company.





# NOTES TO THE FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION (CONTINUED)

### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Investment properties	Fair value
Biological assets	Fair value less cost to sell
Derivative financial instruments	Fair value
Net defined benefit liability	Present value of the defined benefit obligation

### (c) Functional and presentation currencies

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- **Note 4 – valuation of biological assets**

The Group applies judgements and assumptions in determining the valuation of biological assets, including adjustments required to reflect the breed, weight and age group of the respective dairy herd. Details of the valuation techniques used in determination of fair value as well as significant unobservable inputs used in the valuation models are disclosed in Note 4.

- **Note 5 – valuation of investment properties**

The Group estimates the fair value of its investment properties using market comparison method. The fair value of investment properties is determined by independent professional valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent professional valuers provide the fair value of the Group’s investment properties portfolio annually. The principal assumptions underlying these valuations are further explained in Note 5.



# NOTES TO THE FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION (CONTINUED)

### (d) Use of estimates and judgements (continued)

- **Note 7 – measurement of the recoverable amounts of cash-generating units**

The Group performs annual impairment assessment on goodwill. The impairment is measured by comparing the carrying amount of an asset with its recoverable amount. The recoverable amount is measured at the higher of the fair value less costs of disposal for that asset and its value in use. Determining the value in use of an asset requires an estimation of the future cash flows expected to arise from the cash generating unit to which goodwill has been allocated to and a suitable discount rate. Details of the impairment assessment are provided in Note 7.

- **Note 11 – allowance for impairment loss of receivables**

Allowance for impairment loss of receivables is made by an allowance matrix to measure expected credit losses (“ECLs”) of trade receivables. A considerable amount of judgement is required in assessing the loss rates, which are based on actual credit loss experience. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group’s view of economic conditions over the expected lives of the receivables. If the financial conditions of the customers with which the Group deals were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

- **Note 12 – allowance for slow-moving inventories and write-down of inventories to net realisable value**

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

- **Note 16(c) – share-based payments**

The fair value of equity settled contingent award of shares are determined using the Black Scholes Valuation Model, which involves projection of future outcomes using statistical distributions of key variables including share price and volatility of returns. The inputs to the model used are disclosed in Note 16(c).

- **Note 20 – contract liabilities and Note 21 – revenue recognition**

The Group provides incentives to certain customers based on the achievement of the performance criteria stated in the signed incentive guide. Incentives are credited to the customers’ account and available for purchase of products. Trade incentives give rise to variable consideration. To estimate the variable consideration for the expected future incentives, the Group applies the maximum achievement criteria of set targets. The sales thresholds contained in the signed incentive guide primarily drive the selected method that best predicts the amount of variable consideration. The Group then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future incentives.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold land RM'000	Buildings RM'000	Plant, machinery and equipment RM'000	Asset under construction RM'000	* Others RM'000	Total RM'000
<b>Group</b>							
<b>Cost</b>							
<b>At 1 October 2023</b>		160,275	771,831	1,633,146	85,544	276,579	2,927,375
Additions		–	38	2,412	248,873	6,352	257,675
Transfer to intangible assets	7	–	–	–	(1,955)	(160)	(2,115)
Disposals		–	–	(18,189)	–	(14,160)	(32,349)
Written off		–	(45)	(12,951)	(7)	(1,923)	(14,926)
Reclassifications		1,318	2,167	42,039	(62,177)	16,653	–
Effect of movements in exchange rates		(99)	(1,014)	(2,215)	(14)	(346)	(3,688)
<b>At 30 September 2024/1 October 2024</b>		<b>161,494</b>	<b>772,977</b>	<b>1,644,242</b>	<b>270,264</b>	<b>282,995</b>	<b>3,131,972</b>
Additions		<b>47</b>	–	<b>7,103</b>	<b>669,292</b>	<b>8,423</b>	<b>684,865</b>
Transfer to right-of-use assets	3	–	–	–	<b>(70,398)</b>	–	<b>(70,398)</b>
Transfer to intangible assets	7	–	–	–	<b>(103)</b>	–	<b>(103)</b>
Disposals		–	<b>(32)</b>	<b>(4,177)</b>	–	<b>(17,356)</b>	<b>(21,565)</b>
Written off		–	–	<b>(2,823)</b>	–	<b>(1,886)</b>	<b>(4,709)</b>
Reclassifications		–	<b>283,009</b>	<b>142,463</b>	<b>(444,024)</b>	<b>18,552</b>	–
Effect of movements in exchange rates		<b>294</b>	<b>3,013</b>	<b>6,631</b>	<b>30</b>	<b>876</b>	<b>10,844</b>
<b>At 30 September 2025</b>		<b>161,835</b>	<b>1,058,967</b>	<b>1,793,439</b>	<b>425,061</b>	<b>291,604</b>	<b>3,730,906</b>





# NOTES TO THE FINANCIAL STATEMENTS

## 2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Buildings RM'000	Plant, machinery and equipment RM'000	Asset under construction RM'000	* Others RM'000	Total RM'000
<b>Group (continued)</b>							
<b>Accumulated depreciation and impairment loss</b>							
<b>At 1 October 2023</b>							
Accumulated depreciation		–	(181,874)	(902,460)	–	(213,026)	(1,297,360)
Accumulated impairment loss		–	(3,868)	(33,845)	–	(238)	(37,951)
		–	(185,742)	(936,305)	–	(213,264)	(1,335,311)
Depreciation for the year	25	–	(18,819)	(87,506)	–	(13,876)	(120,201)
Disposals		–	–	18,188	–	13,695	31,883
Impairment loss		–	–	(1,395)	–	(209)	(1,604)
Written off		–	21	8,712	–	1,784	10,517
Reclassification		–	–	1,422	–	(1,422)	–
Reversal of impairment loss		–	221	7,559	–	192	7,972
Effect of movements in exchange rates		–	409	1,745	–	306	2,460
<b>At 30 September 2024/1 October 2024</b>							
Accumulated depreciation		–	(200,277)	(959,906)	–	(212,539)	(1,372,722)
Accumulated impairment loss		–	(3,633)	(27,674)	–	(255)	(31,562)
		–	(203,910)	(987,580)	–	(212,794)	(1,404,284)
Depreciation for the year	2.1	–	(19,174)	(89,464)	–	(17,873)	(126,511)
Disposals		–	–	4,126	–	16,907	21,033
Impairment loss		–	–	(993)	–	(808)	(1,801)
Written off		–	–	2,823	–	1,742	4,565
Reclassification		–	–	(29)	–	29	–
Reversal of impairment loss		–	194	2,042	–	209	2,445
Effect of movements in exchange rates		–	(898)	(4,093)	–	(552)	(5,543)
<b>At 30 September 2025</b>							
Accumulated depreciation		–	(220,300)	(1,046,499)	–	(212,286)	(1,479,085)
Accumulated impairment loss		–	(3,488)	(26,669)	–	(854)	(31,011)
		–	(223,788)	(1,073,168)	–	(213,140)	(1,510,096)

# NOTES TO THE FINANCIAL STATEMENTS

## 2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Buildings RM'000	Plant, machinery and equipment RM'000	Asset under construction RM'000	* Others RM'000	Total RM'000
<b>Group</b>							
<b>Carrying amount</b>							
<b>At 1 October 2023</b>		160,275	586,089	696,841	85,544	63,315	1,592,064
<b>At 30 September 2024/1 October 2024</b>		161,494	569,067	656,662	270,264	70,201	1,727,688
<b>At 30 September 2025</b>		<b>161,835</b>	<b>835,179</b>	<b>720,271</b>	<b>425,061</b>	<b>78,464</b>	<b>2,220,810</b>

\* Comprise motor vehicles, postmix, coolers, vending machines, furniture, fittings, office equipment and computer equipment.

### 2.1 Depreciation charge for the year is allocated as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
Biological assets		<b>149</b>	–
Profit or loss	25	<b>126,362</b>	120,201
		<b>126,511</b>	120,201

### 2.2 Assets under construction

Assets under construction are mainly relating to buildings, plant and machinery.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 2.3 Impairment loss

The Group assessed whether there were any indicators of impairment during the financial year. In doing this, management considered the current environment and performance of the cash generating units (“CGUs”). Management considered the continued losses generated in certain plant lines in the current financial year as impairment indicators.

A CGU’s recoverable amount is determined as being the higher of the CGU’s fair value less costs of disposal and its value in use. Where the value in use model was used, management had made estimates about the future results and key assumptions applied to cash flow projections of the CGUs. These significant assumptions include forecast growth in future revenues and operating profit margins, as well as determining an appropriate pre-tax discount rate and growth rate, which was, amongst others, dependent on forecasted economic conditions.

The reversal of the impairment loss in respect of the plant and equipment of RM2,445,000 (2024: RM7,972,000) was made during the financial year as those plant and equipment were repaired and refurbished. The carrying amount of the plant and equipment was increased to its recoverable amount of RM2,445,000 (2024: RM7,972,000).

The impairment loss and subsequent reversal were recognised in “cost of sales” in the statements of profit or loss and other comprehensive income.

### 2.4 Material accounting policy information

#### (a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

#### (b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

- |                                  |               |
|----------------------------------|---------------|
| • buildings                      | 10 – 60 years |
| • plant, machinery and equipment | 3 – 15 years  |
| • others *                       | 2 – 12 years  |

\* Comprise motor vehicles, postmix, coolers, vending machines, furniture, fittings, office equipment and computer equipment.





# NOTES TO THE FINANCIAL STATEMENTS

## 3. RIGHT-OF-USE ASSETS

	Note	Leasehold land RM'000	Buildings RM'000	Plant and machinery RM'000	* Others RM'000	Total RM'000
<b>Group</b>						
<b>At 1 October 2023</b>		307,115	44,988	591	7,072	359,766
Additions		18,293	7,918	40	719	26,970
Depreciation	25	(4,852)	(7,619)	(421)	(4,117)	(17,009)
Derecognition		–	(169)	–	–	(169)
Effect of movements in exchange rates		(2,341)	(97)	3	9	(2,426)
<b>At 30 September 2024/1 October 2024</b>		<b>318,215</b>	<b>45,021</b>	<b>213</b>	<b>3,683</b>	<b>367,132</b>
Additions		–	3,359	74	16,645	20,078
Depreciation	3.1	(4,943)	(8,073)	(268)	(4,218)	(17,502)
Derecognition		–	–	–	(109)	(109)
Remeasurement		–	(70)	–	–	(70)
Transfer from property, plant and equipment	2	70,398	–	–	–	70,398
Effect of movements in exchange rates		358	585	–	19	962
<b>At 30 September 2025</b>		<b>384,028</b>	<b>40,822</b>	<b>19</b>	<b>16,020</b>	<b>440,889</b>

\* Comprise motor vehicles and forklifts.



# NOTES TO THE FINANCIAL STATEMENTS

## 3. RIGHT-OF-USE ASSETS (CONTINUED)

Leasehold land relates to the lease of land with lease terms ranging from eighteen to ninety-nine years (2024: eighteen to ninety-nine years) for the Group's factory buildings, office buildings and warehouse.

The Group leases various warehouses, office buildings, plant and machinery, and motor vehicles. Rental contracts are typically made for fixed periods of one to ten years (2024: one to ten years) with an option to renew the lease after that date. Lease terms are negotiated on an individual basis with different terms and conditions.

### 3.1 Depreciation charge for the year is allocated as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
Biological assets		16	–
Profit or loss	25	17,486	17,009
		17,502	17,009

### 3.2 Extension options

Some leases of office buildings contain extension options exercisable by the Group up to three years (2024: up to three years) before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

	Lease liabilities recognised (discounted)	
	2025 RM'000	2024 RM'000
<b>Group</b>		
Leasehold land	1,767	1,801
Buildings	44,415	47,351
	46,182	49,152

# NOTES TO THE FINANCIAL STATEMENTS

## 3. RIGHT-OF-USE ASSETS (CONTINUED)

### 3.3 Material accounting policy information

#### (a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

#### (b) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

#### (c) Recognition exemption

The Group excludes variable lease payments that are linked to future performance or usage of the underlying asset from the right-of-use asset and lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term.

## 4. BIOLOGICAL ASSETS

	Group	
	2025 RM'000	2024 RM'000
<b>At fair value less cost to sell:</b>		
Dairy herd	43,936	—
Crops	1,273	—
	45,209	—



# NOTES TO THE FINANCIAL STATEMENTS

## 4. BIOLOGICAL ASSETS (CONTINUED)

Biological assets carried at fair value less cost to sell comprise of dairy herd and crops. The movement of the biological assets measured at fair value less cost to sell can be analysed as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
<b>At 1 October 2024/2023</b>		–	–
Additions		52,177	–
Depopulation		(4,191)	–
Changes in fair value of biological assets	25	(2,706)	–
Transfer to inventories		(71)	–
<b>At 30 September</b>		<b>45,209</b>	–

The quantity of dairy herd at the end of the reporting period is shown below.

	Group	
	2025 Heads	2024 Heads
Heifers and female calves	1,864	–
Milkable cows	1,930	–
Male calves	144	–
	<b>3,938</b>	–

The agricultural produce from dairy herd and crops at the end of the reporting period is shown below.

	Group	
	2025	2024
Raw milk (litres)	3,417,000	–
Crops (metric tonnes)	601	–





# NOTES TO THE FINANCIAL STATEMENTS

## 4. BIOLOGICAL ASSETS (CONTINUED)

### 4.1 Significant judgements and assumptions in relation to biological assets

The Group applies judgements and assumptions in determining the valuation of biological assets. The Group first determines the import price before using significant judgement to determine the adjustments required to reflect the breed, weight and age group of the respective dairy herd.

#### Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<p>(a) <u>Replacement cost approach</u> Reference to expected purchase cost of pregnant heifers in overseas, adjusted for differences in key attributes such as breed and age group.</p> <p>The expected purchase cost of pregnant heifer is RM16,000 per head.</p>	Price per head/kilogram of comparable breed, weight and age group.	The estimated fair value would increase/ (decrease) if the price per head/kilogram is higher/(lower).
<p>(b) <u>Comparison approach</u> Reference to sale price of comparable bulls and male calves and adjusted for differences in key attributes such as breed and weight.</p> <p>The sale price of bulls and male calves ranging from RM2 to RM5 per kilogram.</p>		

A reasonable change of 5% in the assumption used will not result in any material change to the fair value of the biological assets.

### 4.2 Material accounting policy information

#### (a) Dairy herd and crops

The Group's biological assets comprise dairy herd and crops. Biological assets are measured on initial recognition and at the end of the reporting date at their fair value less costs to sell. Changes in fair values are recognised in profit or loss in the period in which they arise.

Feed and other related costs are capitalised until such time as the heifers begin to produce milk, bulls and male calves are ready for sale or crops are ready for harvest.

#### (b) Agriculture produce

Agricultural produce, such as milk and harvested crops, is measured at fair value less costs to sell at the point of milking or harvest. Such measurement is considered the deemed cost for the purposes of applying MFRS 102, *Inventories*.

Gain or loss on initial recognition of agricultural produce is recognised in profit or loss in the period in which they arise.



# NOTES TO THE FINANCIAL STATEMENTS

## 5. INVESTMENT PROPERTIES

	Group	
	2025 RM'000	2024 RM'000
<b>At fair value:</b>		
Leasehold land	9,100	9,100
Buildings	53,900	53,900
	63,000	63,000
<b>At 1 October 2024/1 October 2023/30 September</b>	<b>63,000</b>	<b>63,000</b>

### 5.1 Nature of leasing activities

Investment properties comprise commercial property, industrial property and car park that are leased to third parties. Each of the lease contains an initial non-cancellable period of two to three years (2024: two to three years) and subsequent renewals are negotiated with the lessee. No contingent rents are charged. The Group does not charge variable lease payments that do not depend on an index or rate.

### 5.2 Other income/expenses recognised in profit or loss in relation to investment properties

	Group	
	2025 RM'000	2024 RM'000
Lease income	364	264
Direct operating expenses:		
– income generating investment properties	(1,414)	(623)
– non-income generating investment properties	(2,054)	(1,024)

### 5.3 Maturity analysis of operating lease payments

	Group	
	2025 RM'000	2024 RM'000
Less than one year	384	286
One to two years	64	22
<b>Total undiscounted lease payments</b>	<b>448</b>	<b>308</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 5. INVESTMENT PROPERTIES (CONTINUED)

### 5.4 Fair value information

Fair values of investment properties are categorised as follows:

	Group	
	2025 Level 3 RM'000	2024 Level 3 RM'000
Leasehold land	9,100	9,100
Buildings	53,900	53,900
	63,000	63,000

#### Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Properties	Valuation technique	Significant unobservable inputs	Range and rate	
			2025	2024
Commercial property	Direct comparison approach: The valuation method considers the sales of comparable or substitute properties; adjusted for differences in key attributes such as property size	Value per square feet (RM)	295 – 420	280 – 420
Industrial property	Comparison method for the land and depreciated replacement cost approach method for the building	Value per square feet (RM)	500 – 731	500 – 731
Car park	Direct comparison approach	Value per car park bay (RM)	25,000	25,000

Increase/(Decrease) in value per square feet would result in higher/(lower) fair value of the investment properties assuming if all other assumptions were held constant.



# NOTES TO THE FINANCIAL STATEMENTS

## 5. INVESTMENT PROPERTIES (CONTINUED)

### 5.4 Fair value information (continued)

#### Valuation processes applied by the Group for Level 3 fair value

The fair values of investment properties are based on valuation performed by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuation company provides the fair value of the Group's investment property portfolio annually. Changes in Level 3 fair values are analysed by the management annually after obtaining valuation report from the valuation company.

#### Highest and best use

The Group's investment properties comprise office building, car park and warehouse which represented the highest and best use of the properties as they are mainly on prime land in the city centre.

### 5.5 Material accounting policy information

Investment properties are measured subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

## 6. PROPERTIES HELD FOR DEVELOPMENT

	Note	Group	
		2025 RM'000	2024 RM'000
<b>At cost</b>			
<b>At 1 October 2024/2023</b>		<b>52,965</b>	54,933
Property development cost written off	25	–	(1,968)
<b>At 30 September</b>		<b>52,965</b>	52,965
Properties held for development comprise:			
– Freehold land		<b>49,783</b>	49,783
– Development costs		<b>3,182</b>	3,182
		<b>52,965</b>	52,965



# NOTES TO THE FINANCIAL STATEMENTS

## 7. INTANGIBLE ASSETS

	Note	Goodwill RM'000	Brand RM'000	Customer relationships RM'000	Computer software RM'000	Total RM'000
<b>Group</b>						
<b>Cost</b>						
<b>At 1 October 2023</b>		310,639	83,260	38,238	39,505	471,642
Additions		–	–	–	2,312	2,312
Transfer from property, plant and equipment	2	–	–	–	2,115	2,115
Disposals		–	–	–	(16)	(16)
Written off		–	–	–	(277)	(277)
<b>At 30 September 2024/1 October 2024</b>		<b>310,639</b>	<b>83,260</b>	<b>38,238</b>	<b>43,639</b>	<b>475,776</b>
Additions		–	–	–	617	617
Transfer from property, plant and equipment	2	–	–	–	103	103
<b>At 30 September 2025</b>		<b>310,639</b>	<b>83,260</b>	<b>38,238</b>	<b>44,359</b>	<b>476,496</b>
<b>Accumulated amortisation and impairment loss</b>						
<b>At 1 October 2023</b>						
Accumulated amortisation		–	–	(3,505)	(29,379)	(32,884)
Accumulated impairment loss		(5,392)	–	–	–	(5,392)
		(5,392)	–	(3,505)	(29,379)	(38,276)
Amortisation	25	–	–	(3,824)	(3,651)	(7,475)
Disposals		–	–	–	16	16
Written off		–	–	–	272	272
<b>At 30 September 2024/1 October 2024</b>		<b>–</b>	<b>–</b>	<b>(7,329)</b>	<b>(32,742)</b>	<b>(40,071)</b>
Accumulated amortisation		(5,392)	–	–	–	(5,392)
Accumulated impairment loss		(5,392)	–	(7,329)	(32,742)	(45,463)
Amortisation	25	–	–	(3,824)	(3,414)	(7,238)
Impairment loss		–	–	–	(28)	(28)
<b>At 30 September 2025</b>		<b>–</b>	<b>–</b>	<b>(11,153)</b>	<b>(36,156)</b>	<b>(47,309)</b>
Accumulated amortisation		(5,392)	–	–	(28)	(5,420)
Accumulated impairment loss		(5,392)	–	(11,153)	(36,184)	(52,729)

# NOTES TO THE FINANCIAL STATEMENTS

## 7. INTANGIBLE ASSETS (CONTINUED)

	Goodwill RM'000	Brand RM'000	Customer relationships RM'000	Computer software RM'000	Total RM'000
<b>Group</b>					
<b>Carrying amount</b>					
At 1 October 2023	305,247	83,260	34,733	10,126	433,366
At 30 September 2024/1 October 2024	305,247	83,260	30,909	10,897	430,313
At 30 September 2025	<b>305,247</b>	<b>83,260</b>	<b>27,085</b>	<b>8,175</b>	<b>423,767</b>

### 7.1 Impairment loss

The impairment loss was recognised in “administrative expenses” in the statements of profit or loss and other comprehensive income.

### 7.2 Allocation of goodwill, brands and customer relationships

The carrying amounts of goodwill, brands and customer relationships have been allocated to the Group's cash-generating units (“CGUs”) as identified according to country of operations and business segments as follows:

	Goodwill RM'000	Brand RM'000	Customer relationships RM'000
<b>Group</b>			
<b>At 30 September 2025</b>			
F&B Malaysia			
– Beverages	39,538	–	–
– Food products	264,710	83,260	27,085
F&B Indochina	999	–	–
	<b>305,247</b>	<b>83,260</b>	<b>27,085</b>
<b>At 30 September 2024</b>			
F&B Malaysia			
– Beverages	39,538	–	–
– Food products	264,710	83,260	30,909
F&B Indochina	999	–	–
	<b>305,247</b>	<b>83,260</b>	<b>30,909</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 7. INTANGIBLE ASSETS (CONTINUED)

### 7.3 Key assumptions used in value in use calculations

#### (a) Goodwill

No impairment loss is required for the goodwill assessed in the current financial year as the respective CGU's recoverable values are in excess of their carrying values.

Goodwill is allocated for impairment testing purposes to the individual entity which is also the CGU. The value in use calculations apply a discounted cash flows model using cash flow projections based on financial budgets approved by board of directors covering three-year to five-year period.

The discount rates applied to the cash flow projections are derived from the cost of capital plus a reasonable risk premium at the date of assessment of the respective CGUs.

The terminal growth rate used does not exceed the long-term average growth rate of the respective industry and country in which the entity operates.

Cash flows beyond these periods (i.e. three-year to five-year) are projected using the estimated annual growth rate for revenue stated in the table below:

	Terminal growth rate	Average annual growth rate	Pre-tax discount rate
<b>At 30 September 2025</b>			
F&B Malaysia – Beverages	2.0%	7.8%	8.9%
F&B Malaysia – Food products	3.0%	12.3%	8.9%
F&B Indochina	2.0%	7.5%	7.9%
<b>At 30 September 2024</b>			
F&B Malaysia – Beverages	0.0%	7.3%	9.0%
F&B Malaysia – Food products	2.0%	6.8% to 20.6%	9.0%
F&B Indochina	1.0%	7.3%	8.2%

#### (b) Brands

The brands comprise various core brand names/trademarks which were recognised upon the acquisition of Cocoaland Holdings Berhad (“Cocoaland”) and Sri Nona Food Industries Sdn Bhd, Sri Nona Industries Sdn Bhd and Edaran Nona Sdn Bhd (collectively known as the “Sri Nona Companies”).

#### (c) Customer relationships

The customer relationships relate to continued relationships with manufacturing/contract manufacturing customers arising from the acquisition of Cocoaland.



# NOTES TO THE FINANCIAL STATEMENTS

## 7. INTANGIBLE ASSETS (CONTINUED)

### 7.4 Sensitivity to changes in assumptions

With regard to the assessment of value in use of these CGUs, management believes that no reasonably possible changes in any of the key assumptions would cause the carrying values of these CGUs to differ materially from their recoverable amounts except for the changes in the prevailing operating environment, the impact of which is not expected to be significant.

### 7.5 Material accounting policy information

#### (a) Recognition and measurement

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

#### (b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives for the current and comparative periods are as follows:

- Customer relationships 10 years
- Computer software and license 2-10 years
- Goodwill and brands Indefinite

## 8. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
<b>At cost</b>		
Unquoted shares:		
– Ordinary shares	1,599,790	1,599,790
– Redeemable non-cumulative convertible preference shares ("RNCCPS")	891,800	491,800
	2,491,590	2,091,590
Less: Impairment loss	(15,110)	(15,110)
	2,476,480	2,076,480





# NOTES TO THE FINANCIAL STATEMENTS

## 8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The details of RNCCPS are as follows:

	Issue price RM	Number of shares '000	2025 RM'000	2024 RM'000
F&N AgriValley Sdn Bhd	1	400,000.0	<b>400,000</b>	–
F&N Dairies Manufacturing Sdn Bhd	1,000	382.0	<b>382,000</b>	382,000
F&N Properties Sdn Bhd	1,000	57.0	<b>57,000</b>	57,000
Greenclipper Corporation Sdn Bhd	1,000	7.0	<b>7,000</b>	7,000
Nuvak Company Sdn Bhd	1,000	28.1	<b>28,100</b>	28,100
Utas Mutiara Sdn Bhd	1,000	17.7	<b>17,700</b>	17,700
		400,491.8	<b>891,800</b>	491,800

In the previous financial year, the Company recognised an impairment loss for the investments in the following subsidiaries under “other expenses” in profit or loss as the recoverable amount is less than the carrying amount.

	Company	
	2025 RM'000	2024 RM'000
F&N Properties Sdn Bhd	–	(981)
F&N Dairies (Malaysia) Sdn Bhd	–	(227)
Tropical League Sdn Bhd	–	(196)
	–	(1,404)



# NOTES TO THE FINANCIAL STATEMENTS

## 8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

During the financial year,

- (a) On 1 October 2024, F&N International Market Sdn Bhd ("F&NIM", a 50.1% owned subsidiary of F&NHB) entered into an equity transfer agreement with F&N Foods Pte Ltd ("F&NF"), a direct wholly-owned subsidiary of Fraser and Neave, Limited ("F&NL", immediate holding company of F&NHB). Pursuant to this, F&NF agreed to transfer its entire stake in F&N International Foods (GZ) Co., Ltd. ("F&NIFG") to F&NIM for a total cash consideration of RMB1,834,159 (equivalent to RM1,136,000).

The transaction was completed on 25 February 2025 and F&NIFG became a direct wholly-owned subsidiary of F&NIM. Consequently, the Company holds an indirect 50.1% interest in F&NIFG via its 50.1% direct interest in F&NIM and the acquisition has been accounted for under common control transaction (Note 16(g)).

### Net cash outflow arising from acquisition of F&NIFG

	Group 2025 RM'000
Purchase consideration settled in cash and cash equivalents	(1,136)
Cash and cash equivalents acquired	878
	(258)

- (b) On 1 October 2024, Fraser & Neave (Malaya) Sdn Bhd ("F&NM", a direct wholly-owned subsidiary of F&NHB) entered into a share purchase agreement with F&NIM. Pursuant to this, F&NM agreed to transfer its entire stake of 300,000 shares in Fraser and Neave MENA DWC-LLC ("F&N MENA") to F&NIM for a total cash consideration of AED1.00 (equivalent to RM1).

The transaction was completed on 11 March 2025 and F&N MENA became a direct wholly-owned subsidiary of F&NIM. Consequently, the Company holds an indirect 50.1% interest in F&N MENA via its 50.1% direct interest in F&NIM.

- (c) The Company subscribed for 400,000,000 RNCCPS at issue price of RM1 each in its wholly-owned subsidiary, F&N AgriValley Sdn Bhd ("F&NAV"), for a total cash consideration of RM400,000,000.

In the previous financial year,

- (a) The Company incorporated a subsidiary, F&NIM with share capital of RM3,000,000 comprising 3,000,000 ordinary shares. The Company holds a shareholding interest of 50.1% (or 1,503,000 shares) totalling RM1,503,000 whilst the remaining 49.9% shareholding interest (or 1,497,000 shares) is held by F&NF, a wholly-owned subsidiary of F&NL. F&NIM is principally engaged in the export of beverages, dairy and food products.
- (b) The Company incorporated a wholly-owned subsidiary, F&N Foods (Cambodia) Co., Ltd. ("FNFC") on 14 February 2024 with a paid-up share capital of USD5,500,000 (RM26,011,000) comprising 5,500,000 ordinary shares. The principal activities of FNFC are manufacturing, sale, marketing, distribution, import and export of dairy products, beverages, confectionery and food products.

# NOTES TO THE FINANCIAL STATEMENTS

## 8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

In the previous financial year, (continued)

- (c) The Company subscribed for 300,000,000 ordinary shares in its wholly-owned subsidiary, F&NAV, for a total cash consideration of RM300,000,000.
- (d) The Company subscribed for 1,000,000 ordinary shares in its wholly-owned subsidiary, Premier Milk (Malaya) Sdn Berhad, for a total cash consideration of RM1,000,000.
- (e) The Company transferred its entire stake of 124,422,932 shares in Cocoaland Holdings Berhad (“Cocoaland”), representing a 27.62% equity interest in the issued share capital of Cocoaland (“Cocoaland Shares”), to its direct wholly-owned subsidiary, Awana Citra Sdn Bhd (“ACSB”), for a total consideration of RM68,726,565 (being the Company’s cost of investment in respect of the Cocoaland Shares). The consideration for the Cocoaland share transfer was satisfied by the allotment and issue to the Company of 13,745,313 shares in ACSB at an issue price of RM5.00 per share. Following the share transfer, Cocoaland has become a direct wholly-owned subsidiary of ACSB and an indirect wholly-owned subsidiary of the Company.

Details of subsidiaries are as follows:

Name of company	Country of incorporation and principal place of business	Principal activities	Effective ownership and voting interest (%)	
			2025	2024
Subsidiaries of Fraser & Neave Holdings Bhd				
F&N Beverages Marketing Sdn Bhd	Malaysia	Distribution and sale of beverages, dairy and food products	100	100
F&N Beverages Manufacturing Sdn Bhd	Malaysia	Manufacturing and sale of beverages	100	100
F&N Dairies Manufacturing Sdn Bhd	Malaysia	Manufacturing and sale of dairy products	100	100
F&N Dairies (Thailand) Limited <sup>(i)</sup>	Thailand	Manufacturing of dairy products, distribution, and sale of dairy and food products	100	100
F&N Dairies Distribution (Singapore) Pte Ltd <sup>(i)</sup>	Republic of Singapore	Distribution of dairy products	100	100
F&N International Market Sdn Bhd	Malaysia	Export of beverages, dairy and food products	50.1	50.1
F&N Marketing (B) Sdn Bhd <sup>(i)</sup>	Brunei Darussalam	Sale of beverages, dairy and food products	100	100
Fraser & Neave (Malaya) Sdn Bhd	Malaysia	Sale of beverages and dairy products, provision of management service and property investment holdings	100	100
F&N AgriValley Sdn Bhd	Malaysia	Dairy farming and agriculture activities, and manufacturing and sale of dairy products	100	100
Premier Milk (Malaya) Sdn Berhad	Malaysia	Sale of beverages, dairy and food products	100	100
F&N Capital Sdn Bhd	Malaysia	Provision of financial and treasury services	100	100
F&N Properties Sdn Bhd	Malaysia	Provision of property management services	100	100



# NOTES TO THE FINANCIAL STATEMENTS

## 8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries are as follows: (continued)

Name of company	Country of incorporation and principal place of business	Principal activities	Effective ownership and voting interest (%)	
			2025	2024
Subsidiaries of Fraser & Neave Holdings Bhd (continued)				
Greenclipper Corporation Sdn Bhd	Malaysia	Property development	100	100
Lettricia Corporation Sdn Bhd	Malaysia	Property development	70	70
Tropical League Sdn Bhd	Malaysia	Property development	100	100
Nuvak Company Sdn Bhd	Malaysia	Property development	100	100
Utas Mutiara Sdn Bhd	Malaysia	Property investment holding	100	100
Awana Citra Sdn Bhd	Malaysia	Investment holding	100	100
Usahaniaga Abadi Sdn Bhd	Malaysia	Investment holding	100	100
Elsinburg Holdings Sdn Bhd <sup>(iii)</sup>	Malaysia	Inactive	100	100
F&N Foods (Cambodia) Co., Ltd. <sup>(i)</sup>	Cambodia	Inactive	100	100
F&N Dairies (Malaysia) Sdn Bhd	Malaysia	Inactive	100	100
Subsidiary of F&N Beverages Manufacturing Sdn Bhd				
Borneo Springs Sdn Bhd	Malaysia	Manufacturing and sale of mineral water and drinking water	100	100
Subsidiary of F&N International Market Sdn Bhd				
Fraser and Neave MENA DWC-LLC <sup>(ii)</sup>	United Arab Emirates	Trading of beverages, dairy and food products	50.1	100
星狮国际食品 (广州) 有限公司 F&N International Foods (GZ) Co., Ltd. <sup>(iii)</sup>	People’s Republic of China	Provision of management service	50.1	—
Subsidiary of Usahaniaga Abadi Sdn Bhd				
Dagang Sejahtera Sdn Bhd	Malaysia	Investment holding	65	65
Subsidiary of Dagang Sejahtera Sdn Bhd				
Ladang Permai Damai Sdn Bhd	Malaysia	Property investment holding	65	65





# NOTES TO THE FINANCIAL STATEMENTS

## 8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries are as follows: (continued)

Name of company	Country of incorporation and principal place of business	Principal activities	Effective ownership and voting interest (%)	
			2025	2024
Subsidiaries of Awana Citra Sdn Bhd				
Cocoaland Holdings Berhad	Malaysia	Investment holding	100	100
Sri Nona Food Industries Sdn Bhd	Malaysia	Manufacturing and sale of food products	100	100
Sri Nona Industries Sdn Bhd	Malaysia	Sale and distribution of food products	100	100
Edaran Nona Sdn Bhd	Malaysia	Sale and distribution of beverages, dairy and food products	100	100
Subsidiaries of Cocoaland Holdings Berhad				
Sri Nona Food Manufacturing Sdn Bhd	Malaysia	Manufacturing and sale of confectionery and food products	100	100
Sri Nona Foods Sdn Bhd	Malaysia	Wholesaling and retailing of processed and preserved foods and rice cube/cake	100	100
CCL Food & Beverage Sdn Bhd	Malaysia	Inactive	100	100
乐一百贸易(深圳)有限公司 Lot 100 Food Co. Ltd. <sup>(ii)</sup>	People’s Republic of China	Wholesaling, importing and exporting gummy and other products	100	100
PT Cocoaland Indonesia <sup>(ii)</sup>	Republic of Indonesia	Inactive	100	100

(i) Audited by other member firms of KPMG International.

(ii) Not audited by KPMG PLT.

(iii) Based on the unaudited management accounts and under members' voluntary liquidation. On 30 April 2024, the Company's wholly-owned subsidiary, Elsinburg Holdings Sdn Bhd ("Elsinburg") commenced member's voluntary winding up pursuant to Section 439(1) of the Companies Act, 2016.

The Group concluded that F&N International Market Sdn Bhd, Fraser and Neave MENA DWC-LLC, F&N International Foods (GZ) Co., Ltd, Lettricia Corporation Sdn Bhd, Dagang Sejahtera Sdn Bhd and Ladang Permai Damai Sdn Bhd, the subsidiaries with non-controlling interest, are not material to the Group.



# NOTES TO THE FINANCIAL STATEMENTS

## 8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

### Acquisition from entities under common control

During the year, the Group acquired a new subsidiary. Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for using book value accounting as the acquisition occurred and comparatives are not restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity and any resulting gain or loss is recognised directly in equity as disclosed in Note 16(g).

## 9. INVESTMENT IN A JOINT VENTURE

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>At cost</b>					
Unquoted shares					
– Ordinary shares		1,800	500	1,800	500
– Redeemable non-cumulative convertible preference shares ("RNCCPS")		127,820	127,820	127,820	127,820
		129,620	128,320	129,620	128,320
Share of post-acquisition reserves		(24,757)	(24,810)	–	–
		104,863	103,510	129,620	128,320
Interest on shareholder's loan		38,294	38,294	38,294	38,294
		143,157	141,804	167,914	166,614
Less: Unrealised profit		(55,292)	(55,292)	–	–
Carrying amount before transfer		87,865	86,512	167,914	166,614
Transfer to asset held for sale	15	(87,865)	–	(167,914)	–
Carrying amount after transfer		–	86,512	–	166,614

# NOTES TO THE FINANCIAL STATEMENTS

## 9. INVESTMENT IN A JOINT VENTURE (CONTINUED)

The joint venture is incorporated in Malaysia and the details are as follows:

Name of joint venture	Principal activity/Nature of relationship	Effective ownership and voting interest (%)	
		2025	2024
Vacaron Company Sdn Bhd ("VCSB") (Financial year end: 30 September)	Property development/Strategic to the property development activities of the Group	50	50

During the financial year, the Company subscribed for 1,300,000 ordinary shares in VCSB, for a total cash consideration of RM1,300,000.

The following table summarises the information of VCSB, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in VCSB, which is accounted for using the equity method.

	Group	
	2025 RM'000	2024 RM'000
<b>Summarised financial information</b>		
<b>As at 30 September</b>		
Non-current assets	–	3
Current assets	286,502	283,938
Current liabilities	(76,795)	(76,940)
Net assets	209,707	207,001
<b>Year ended 30 September</b>		
Revenue	–	–
Profit/(Loss) for the year	106	(2,398)
<b>Reconciliation of net assets to carrying amount as at 30 September</b>		
Group's share of net assets	104,854	103,501
Goodwill	9	9
Interest on shareholder's loan	38,294	38,294
Elimination of unrealised profit	(55,292)	(55,292)
Carrying amount in the statement of financial position	87,865	86,512
<b>Group's share of profit/(loss) for the year</b>	53	(1,199)

The joint venture had no contingent liabilities or capital commitments as at 30 September 2025 and 2024. VCSB cannot distribute its profits without the consent of the two venture partners.



# NOTES TO THE FINANCIAL STATEMENTS

## 9. INVESTMENT IN A JOINT VENTURE (CONTINUED)

### Shareholder's loan

On 11 November 2011, the Company entered into a conditional subscription cum shareholders' agreement ("SSA") with Frasers Property Holdings (Malaysia) Pte. Ltd. ("FPHM") to form a joint venture, via VCSB for the purpose of carrying out a proposed mixed development on the land held under PN 3679 for Lot No. 35 and PN 3681 for Lot No. 37, Seksyen 13, Bandar Petaling Jaya ("PJ"), Daerah Petaling, Selangor ("Land").

The Company and FPHM had both granted shareholders' loans to VCSB pursuant to the SSA. The loans were unsecured, bore interest at KLIBOR + 1.25% per annum and were denominated in RM.

On 2 October 2019, the shareholder's loan was converted to 126,820 RNCCPS at an issue price of RM1,000 each.

### RNCCPS terms

RNCCPS have the following salient terms:

- (i) Non-cumulative preferential dividend, the quantum of which will be at the discretion of the joint venture subject to the applicable laws and regulations governing the joint venture.
- (ii) The RNCCPS shall rank pari passu as between themselves and prior to the ordinary shares and all other classes of shares, if any, for the time being of the joint venture.
- (iii) Each RNCCPS is transferable subject to the Constitution of VCSB and any applicable laws.
- (iv) The registered RNCCPS holder would not have the right to vote at any general meeting of the joint venture.
- (v) Subject to the applicable laws and regulations governing the joint venture, the RNCCPS is redeemable at the discretion of the joint venture.
- (vi) The RNCCPS are convertible into ordinary shares at the option of the joint venture.

### Unrealised profit

On 18 January 2012, VCSB issued new ordinary shares of 499,998 and 500,000 to the Company and FPHM respectively. Consequent thereupon, the Company and FPHM each holds 50% equity interest in VCSB. With the announcement of the completion of the transaction in the financial year ended 30 September 2012, the Company had effectively divested 50% of its interest in the development land in PJ Section 13 and recognised a gain of approximately RM55,292,000. The remaining 50% unrealised profit of RM55,292,000 will be realised upon the disposal of the land by the joint venture or the date on which the Group ceases to have joint control over the joint venture.

### Asset held for sale

On 25 September 2025, the Company had entered into a conditional Heads of Agreement with Tan & Tan Developments Berhad for the proposed disposal of its 50% equity interest in Vacaron Company Sdn Bhd, a joint venture company with Frasers Property Holdings (Malaysia) Pte Ltd. Consequently, the investment in the joint venture was classified as asset held for sale (Note 15).

### Material accounting policy information

Investment in a joint venture is measured in the Company's statement of financial position at cost less any impairment losses.





# NOTES TO THE FINANCIAL STATEMENTS

## 10. DEFERRED TAX ASSETS/(LIABILITIES)

### Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Group</b>						
Property, plant and equipment	829	–	(123,948)	(172,183)	(123,119)	(172,183)
Right-of-use-assets	–	–	(17,171)	(11,342)	(17,171)	(11,342)
Investment properties	–	1,826	(1,020)	(814)	(1,020)	1,012
Intangible assets	–	–	(26,482)	(27,400)	(26,482)	(27,400)
Employee benefit plans	9,040	7,967	–	–	9,040	7,967
Unutilised capital allowances and tax losses	999	2,214	–	–	999	2,214
Unutilised tax incentives	8,569	22,355	–	–	8,569	22,355
Lease liabilities	12,038	5,701	–	–	12,038	5,701
Provisions, contract liabilities and others	15,638	82,099	–	–	15,638	82,099
Tax assets/(liabilities)	47,113	122,162	(168,621)	(211,739)	(121,508)	(89,577)
Set off of tax	(38,510)	(108,291)	38,510	108,291	–	–
<b>Net tax assets/(liabilities)</b>	<b>8,603</b>	<b>13,871</b>	<b>(130,111)</b>	<b>(103,448)</b>	<b>(121,508)</b>	<b>(89,577)</b>

### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2025 RM'000	2024 RM'000
Unutilised Green Investment Tax Allowance	9,057	9,057
Unutilised capital allowances	78,151	3,010
Unutilised tax losses	110,682	45,353
Other deductible temporary differences	(71,971)	(2,214)
	125,919	55,206
Unutilised investment tax allowance	111,419	9,529
	237,338	64,735

# NOTES TO THE FINANCIAL STATEMENTS

## 10. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

### Unrecognised deferred tax assets (continued)

Deferred tax assets have not been recognised in respect of these temporary differences because it is not probable that future taxable profit will be available against which subsidiaries of the Group can utilise the benefits therefrom.

The unutilised investment tax allowances and capital allowances do not expire under current tax legislation. The unutilised tax losses can be carried forward up to ten (2024: ten) consecutive years of assessment.

The unrecognised deferred tax assets of the Group which are available for offsetting against future taxable profits of these subsidiaries under the Income Tax Act, 1967 and guidelines issued by the tax authority are as follows:

	2025 RM'000	2024 RM'000
<b>Utilisation period</b>		
Expire in YA 2028	3,251	3,251
Expire in YA 2030	1,929	1,929
Expire in YA 2031	354	354
Expire in YA 2032	1,589	1,589
Expire in YA 2033	8,574	8,579
Expire in YA 2034	29,651	39,181
Expire in YA 2035	65,334	—
No expiry	126,656	9,852
	<b>237,338</b>	<b>64,735</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 10. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

### Movement in temporary differences during the financial year

	At 30 September 2024/ 1 October 2024 RM'000	Recognised in profit or loss RM'000	Recognised in other comprehensive income RM'000	Exchange differences RM'000	At 30 September 2025 RM'000
<b>Group</b>					
Property, plant and equipment	(172,183)	49,044	–	20	(123,119)
Right-of-use-assets	(11,342)	(5,705)	–	(124)	(17,171)
Investment properties	1,012	(2,032)	–	–	(1,020)
Intangible assets	(27,400)	918	–	–	(26,482)
Employee benefit plans	7,967	193	843	37	9,040
Unutilised capital allowances and tax losses	2,214	(1,215)	–	–	999
Unutilised tax incentives	22,355	(13,786)	–	–	8,569
Lease liabilities	5,701	6,202	–	135	12,038
Provisions, contract liabilities and others	82,099	(66,497)	–	36	15,638
	(89,577)	(32,878)	843	104	(121,508)

	At 1 October 2023 RM'000	Recognised in profit or loss RM'000	Recognised in other comprehensive income RM'000	Exchange differences RM'000	At 30 September 2024/ 1 October 2024 RM'000
<b>Group</b>					
Property, plant and equipment	(126,733)	(45,450)	–	–	(172,183)
Right-of-use-assets	(8,770)	(2,674)	–	102	(11,342)
Investment properties	1,012	–	–	–	1,012
Intangible assets	(28,318)	918	–	–	(27,400)
Employee benefit plans	7,663	271	49	(16)	7,967
Unutilised capital allowances and tax losses	4,483	(2,269)	–	–	2,214
Unutilised tax incentives	20,251	2,104	–	–	22,355
Lease liabilities	3,423	2,347	–	(69)	5,701
Provisions, contract liabilities and others	20,179	61,987	–	(67)	82,099
	(106,810)	17,234	49	(50)	(89,577)

# NOTES TO THE FINANCIAL STATEMENTS

## 10. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

### Material accounting policy information

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

## 11. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current</b>					
Trade receivables from contracts with customers		<b>600,973</b>	581,218	–	–
Less: Allowance for impairment losses		<b>(4,669)</b>	(7,824)	–	–
		<b>596,304</b>	573,394	–	–
Other receivables					
– Down payments to suppliers	11.1	<b>204,847</b>	164,362	–	–
– Prepayments		<b>12,237</b>	10,431	–	4
– Deposits		<b>13,006</b>	13,023	–	–
– Staff loans		<b>346</b>	364	–	–
– Other tax recoverable		<b>1,002</b>	4,778	–	–
– Interest		<b>713</b>	1,934	<b>23</b>	457
– Insurance claim receivables		<b>364</b>	4,400	–	–
– Other receivables		<b>7,167</b>	9,876	<b>474</b>	1,799
		<b>239,682</b>	209,168	<b>497</b>	2,260
Amounts due from:					
– Immediate holding company	11.2	<b>497</b>	80	–	–
– Subsidiaries	11.3	–	–	<b>201,594</b>	7,250
– Related companies	11.4	<b>47,833</b>	56,896	–	–
– Related parties	11.5	<b>14,644</b>	13,304	–	–
– Joint venture	11.6	<b>11</b>	13	–	–
		<b>62,985</b>	70,293	<b>201,594</b>	7,250
		<b>898,971</b>	852,855	<b>202,091</b>	9,510



# NOTES TO THE FINANCIAL STATEMENTS

## 11. TRADE AND OTHER RECEIVABLES (CONTINUED)

- 11.1 Included in down payments to suppliers are payments related to integrated dairy farm project of RM156,508,000 (2024: RM146,391,000).
- 11.2 The amount due from immediate holding company is non-trade in nature, unsecured, receivable on demand and interest free.
- 11.3 The amounts due from subsidiaries are non-trade in nature, unsecured, receivable on demand and interest free, except for loans of RM108,000,000 and RM88,818,000 (2024: RM Nil) which bear interest at KLIBOR + 1.25% and 4.26% (2024: Nil) per annum respectively.
- 11.4 The amounts due from related companies are trade in nature, except for non-trade portion of RM20,942,000 (2024: RM22,479,000). Non-trade amounts are unsecured, receivable on demand and interest free. Related companies refer to the subsidiaries of Fraser and Neave, Limited.
- 11.5 The amounts due from related parties are trade in nature, except for non-trade portion of RM Nil (2024: RM55,000). Non-trade amounts are unsecured, receivable on demand and interest free. Related parties are defined in Note 33.
- 11.6 The amount due from a joint venture is trade in nature, unsecured, interest free and subject to negotiated trade term.

## 12. INVENTORIES

	Note	Group	
		2025 RM'000	2024 RM'000
Finished goods		248,286	233,851
Raw materials		391,432	400,128
Raw milk		1,455	–
Packaging materials		76,879	82,779
Work-in-progress		449	1,216
Other inventories	12.1	25,637	26,986
		<b>744,138</b>	<b>744,960</b>
<b>Recognised in profit or loss:</b>			
Inventories recognised as cost of sales		<b>3,016,110</b>	3,083,006
Inventories written off	25	<b>19,694</b>	7,333
Inventories written down	25	<b>18,474</b>	17,788
Reversal of inventories written down	25	<b>(21,516)</b>	(14,154)



# NOTES TO THE FINANCIAL STATEMENTS

## 12. INVENTORIES (CONTINUED)

### 12.1 Other inventories

Other inventories comprise bulls' semen, engineering spares and machine consumables.

### 12.2 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress and finished goods, cost includes an appropriate share of production overheads based on normal operating capacity.

## 13. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	2025			2024		
	Nominal value '000	Assets RM'000	Liabilities RM'000	Nominal value '000	Assets RM'000	Liabilities RM'000
<b>Forward foreign exchange contracts (less than 1 year)</b>						
<b>Group</b>						
– USD	500	40	–	500	–	(92)
– AUD	1,007	13	–	3,819	6	(395)
– CNY	–	–	–	90,579	–	(1,684)
– THB	720,000	1,654	–	540,000	305	–
		1,707	–		311	(2,171)
<b>Company</b>						
– THB	720,000	1,654	–	540,000	305	–

Forward exchange contracts are used to manage the foreign currency exposures arising from the Group's payables denominated in currencies other than the functional currencies of Group entities. Most of the forward exchange contracts have maturities of less than one year after the end of the financial year. Where necessary, the forward contracts are rolled over at maturity.

# NOTES TO THE FINANCIAL STATEMENTS

## 14. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	484,155	464,920	2,351	2,109
Short-term deposits	141,706	669,950	3,968	266,713
	625,861	1,134,870	6,319	268,822

## 15. ASSET HELD FOR SALE

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Asset held for sale</b>					
Investment in a joint venture	9	87,865	—	167,914	—

On 25 September 2025, the Company had entered into a conditional Heads of Agreement with Tan & Tan Developments Berhad for the proposed disposal of its 50% equity interest in Vacaron Company Sdn Bhd, a joint venture company with Frasers Property Holdings (Malaysia) Pte Ltd. Consequently, the investment in the joint venture (Note 9) was classified as asset held for sale.

## 16. CAPITAL AND RESERVES

### (a) Share capital

	Group and Company			
	2025		2024	
	Number of shares '000	RM'000	Number of shares '000	RM'000
<b>Issued and fully paid shares with no par value classified as equity instruments:</b>				
Ordinary shares	366,779	816,770	366,779	816,770

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

## 16. CAPITAL AND RESERVES (CONTINUED)

### (b) Shares held by SGP Trust

	Group and Company			
	2025		2024	
	Number of shares '000	RM'000	Number of shares '000	RM'000
<b>At 1 October 2024/2023</b>	<b>563</b>	<b>16,666</b>	444	10,890
Acquired during the year	<b>461</b>	<b>12,277</b>	549	16,821
Reissued pursuant to SGP	<b>(529)</b>	<b>(16,117)</b>	(430)	(11,045)
<b>At 30 September</b>	<b>495</b>	<b>12,826</b>	563	16,666

The Company established a trust ("SGP Trust") for its eligible executives pursuant to the SGP.

The SGP Trust is administered by an appointed trustee. The trustee will be entitled from time to time to accept financial assistance from the Company upon such terms and conditions as the Company and the trustee may agree to purchase shares in the Company from the open market for the purposes of this trust. The shares purchased for the benefit of SGP holders are recorded as "Shares held by SGP Trust" in the Group's and the Company's financial statements as a deduction in arriving at the shareholders' equity.

Details of the shares acquired during the current and previous financial years are as follows:

	Share price (RM)			Number of shares '000	Total consideration RM'000
	Lowest	Highest	Average		
<b>At 30 September 2025</b>	<b>23.60</b>	<b>29.48</b>	<b>26.63</b>	<b>461</b>	<b>12,277</b>
<b>At 30 September 2024</b>	27.75	31.80	30.59	549	16,821





# NOTES TO THE FINANCIAL STATEMENTS

## 16. CAPITAL AND RESERVES (CONTINUED)

### (c) F&NHB share grant plans

The Company has in place share-based remuneration incentive plans, details of which are as follows:

- (i) F&NHB Share Grant Plan 2012 (“F&NHB SGP 2012”) comprises the F&NHB Restricted Share Plan (“F&NHB RSP 2012”) and Performance Share Plan<sup>#</sup> (“F&NHB PSP”); and
- (ii) F&NHB Share Grant Plan 2021 (“F&NHB SGP 2021”)

The F&NHB SGP 2012 which had been established and implemented on 15 March 2012, expired on 14 March 2022.

Prior to the expiry of the F&NHB SGP 2012, the Company had introduced the F&NHB SGP 2021 which was approved by its shareholders at an Extraordinary General Meeting held on 19 January 2021 and implemented on 11 February 2021. The F&NHB SGP 2021 is valid for 10 years from 11 February 2021 to 10 February 2031.

The expiry of the F&NHB SGP 2012 did not affect awards of F&NHB shares granted prior to its expiry and which were capable of being vested prior and up to 14 March 2022.

<sup>#</sup> No grants were made under the F&NHB PSP since F&NHB SGP 2012 was established.

Under the F&NHB SGP 2012 and the F&NHB SGP 2021, the Company grants a base number of conditional awards of F&NHB shares (the “F&NHB Base Awards”) to eligible participants annually. The F&NHB Base Awards represent the right to receive fully paid shares of the Company, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met.

The F&NHB Remuneration Committee, as administrator of the F&NHB SGP 2012 and the F&NHB SGP 2021, has absolute discretion in granting the F&NHB Base Awards and determining the performance period and the vesting period. The F&NHB Remuneration Committee has determined the performance period for the F&NHB RSP 2012 to be two years, and for the F&NHB RSP 2021 (for awards from Year 11 onwards) to be one year.

Depending on the level of achievement of the pre-determined targets, an achievement factor will be applied to the relevant F&NHB Base Awards to determine the final number of F&NHB shares to be awarded at the end of the relevant performance period (the “F&NHB Final Awards”). The achievement factor ranges from 0% to 150%. Accordingly, the actual number of F&NHB shares to be awarded could range from 0% to 150% of the initial grant of the F&NHB Base Awards under the F&NHB RSP 2012 and the F&NHB SGP 2021.

In respect of the F&NHB RSP 2012, the first tranche of F&NHB shares (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period. The balance 50% will be vested in equal instalments over the next two years. In respect of the F&NHB RSP 2021, for awards from Year 11 onwards, the F&NHB Final Awards will be vested to participants in equal instalments over the next three years after the end of the one-year performance period.

The award for Year 10 of the F&NHB RSP 2012 was deferred from December 2020 originally, to 15 February 2021 (i.e. after the F&NHB SGP 2021 was approved and implemented). The F&NHB Remuneration Committee determined that Year 10 of the F&NHB RSP 2012 would be issued under the F&NHB SGP 2021 as the two-year performance period for the Year 10 F&NHB RSP 2012 would traverse the expiry of the F&NHB SGP 2012, and no F&NHB shares can be released after said performance period as they would be deemed cancelled.

The Directors of the Company do not participate in the F&NHB SGP 2012 and the F&NHB SGP 2021.



# NOTES TO THE FINANCIAL STATEMENTS

## 16. CAPITAL AND RESERVES (CONTINUED)

### (c) F&NHB share grant plans (continued)

The details of the shares awarded under F&NHB SGP 2012 and F&NHB SGP 2021 in aggregate are as follows:

	Number of share grants					Vested period
	At 1.10.2024/ grant date	Achievement factor	Vested	Lapsed * At 30.09.2025		
<u>F&amp;NHB SGP 2021</u>						
F&NHB RSP Year 10 ** (15.02.2021)	65,175	–	(64,600)	(575)	–	31.12.2022 – 31.12.2024
F&NHB RSP Year 11 (16.02.2022)	159,868	–	(157,760)	(2,108)	–	31.12.2022 – 31.12.2024
F&NHB RSP Year 12 (31.03.2023)	327,764	–	(159,720)	(8,958)	159,086	31.12.2023 – 31.12.2025
F&NHB RSP Year 13 (16.04.2024)	450,300	(7,500)	(146,652)	(15,217)	280,931	31.12.2024 – 31.12.2026
F&NHB RSP Year 14 (28.03.2025)	495,300	–	–	(16,500)	478,800	31.12.2025 – 31.12.2027
	1,498,407	(7,500)	(528,732)	(43,358)	918,817	

\* Share grants lapsed upon cessation of employment.

\*\* The performance period for F&NHB RSP Year 10 remains at two years. The first tranche of F&NHB shares pursuant to this grant (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period. The balance 50% will be vested in equal instalments over the following two years.

The Directors do not participate in the F&NHB share grant plans.

The estimated fair value of shares granted during the financial year ranged from RM22.18 to RM23.69 (2024: from RM28.93 to RM30.41). The fair value of equity-settled contingent award of shares are determined using the Black Scholes Valuation Model, which involves projection of future outcomes using statistical distributions of key variables including share price and volatility of returns. The inputs to the model used are as follows:

	RSP			
	2025	2024	2023	2022
Dividend yield (%)	<b>3.29</b>	2.49	2.31	3.09
Expected volatility (%)	<b>15.26</b>	13.34	22.59	13.95
Risk-free interest rate (%)	<b>3.39 – 3.49</b>	3.34 – 3.55	3.14 – 3.35	2.27 – 2.97
Expected term (years)	<b>0.76 – 2.76</b>	0.71 – 2.71	0.75 – 2.75	0.87 – 2.87
Share price at date of grant (RM)	<b>24.30</b>	30.96	26.00	23.84

# NOTES TO THE FINANCIAL STATEMENTS

## 16. CAPITAL AND RESERVES (CONTINUED)

### (d) Loss on purchase of shares for SGP

Upon vesting of share awards, there will be a difference between total purchase price paid by SGP Trust (Note 16(b)) to acquire the shares from the open market and the fair value of the share awards granted to employees of subsidiaries. This difference will be included in the Group's and the Company's financial statements as a deduction from equity and classified as "Loss on purchase of shares for SGP".

### (e) Legal reserve

Non-distributable legal reserve amounting to RM9,934,000 (2024: RM9,934,000) relates to a subsidiary in Thailand. Under the provision of Thailand Civil and Commercial Code, the subsidiary is required to set aside at least 5% of its net profit after accumulated deficit (if any) as a legal reserve until the reserve is not less than 10% of the registered share capital. This reserve is non-distributable as dividends.

### (f) Revaluation reserve

The revaluation reserve relates to the revaluation of property, plant and equipment upon transfer of properties to investment properties following change in use. It is the difference arising at the date of transfer between the carrying amount of the properties and its fair value.

### (g) Merger reserve

Merger reserve arisen from common control transaction for which the Group has chosen to apply book value accounting. The difference between purchase consideration and net assets at book value of the acquiree is reflected in merger reserve.

## 17. LOANS AND BORROWINGS

	Note	Group	
		2025 RM'000	2024 RM'000
<b>Non-current</b>			
IMTN – unsecured	17.1	250,000	500,000
Term loan – unsecured	17.2	88,000	92,000
		<b>338,000</b>	592,000
<b>Current</b>			
IMTN – unsecured	17.1	250,000	110,000
Term loan – unsecured	17.2	4,000	4,000
		<b>254,000</b>	114,000
<b>Total loans and borrowings</b>		<b>592,000</b>	706,000



# NOTES TO THE FINANCIAL STATEMENTS

## 17. LOANS AND BORROWINGS (CONTINUED)

### 17.1 Islamic Commercial Papers (“ICP”) and Islamic Medium Term Notes (“IMTN”) programmes of RM3,000,000,000

On 7 May 2021, F&N Capital Sdn Bhd (“the Issuer”), a wholly-owned subsidiary of the Company, had established an Islamic Commercial Papers (“ICP”) Programme (“ICP Programme”) and an Islamic Medium Term Notes (“IMTN”) Programme (“IMTN Programme”) both based on the Shariah principle of Murabahah (via a Tawarruq arrangement) with a combined limit of up to RM3,000,000,000 in nominal value and guaranteed by the Company. The ICP Programme has a tenure of seven years from the first issue date whilst the tenure of the IMTN Programme is perpetual.

The proceeds from the ICP Programme and the IMTN Programme shall be advanced to companies within the F&NHB Group for Shariah-compliant general corporate purposes of the Group and the refinancing of any existing borrowings/financings/corporate bonds/Sukuk issues and/or future Sukuk issues/Shariah-compliant financings of the Group. The utilisation of proceeds of these programmes shall at all times be for Shariah-compliant purposes.

On 3 August 2022, the Issuer had issued the second tranche of IMTN amounting to RM110,000,000 with a tenure of three years from the issue date and a profit rate of 4.01% per annum. The proceeds from this IMTN were used to partially finance the acquisition of the entire equity interest in Ladang Permai Damai Sdn Bhd by the Company’s indirect 65%-owned subsidiary, Dagang Sejahtera Sdn Bhd. This IMTN was fully repaid during the financial year.

On 5 October 2022, the Issuer had issued the third and fourth tranche of IMTN of RM250,000,000 each with a tenure of three and five years from the issue date and profit rates of 4.21% and 4.68% per annum, respectively. The proceeds from issuance of the IMTNs were used to partially finance the acquisition of the entire equity interest in Cocoland Holdings Berhad not already owned by the Company and for working capital purposes.

As at 30 September 2025, the outstanding IMTNs amounted to RM500,000,000 (2024: RM610,000,000).

As at 30 September 2025, the unutilised ICP Programme and IMTN Programme available for use amounted to RM2,500,000,000 (2024: RM2,390,000,000).

### 17.2 Term loan

On 25 July 2022, a subsidiary of the Company, Dagang Sejahtera Sdn Bhd was granted a term loan of RM100,000,000 with a tenure of up to seven years from the date of the first drawdown of the facility. DSSB had made full drawdown of the term loan on 22 August 2022. The proceeds from this term loan were used to partially finance the acquisition of Ladang Permai Damai Sdn Bhd. The term loan is subject to floating interest rates ranging from 5.23% to 5.33% (2024: 5.02% to 5.27%) per annum. As at 30 September 2025, the outstanding term loan amounted to RM92,000,000 (2024: RM96,000,000).

## 18. EMPLOYEE BENEFITS

Certain subsidiaries of the Group operate unfunded defined benefit plans for its employees. The plans pay a lump sum amount (instead of a pension) at retirement. The schemes do not hold any physical assets but instead the Group makes provision to cover the estimated retirement benefits liabilities. The provisions are determined and assessed based on actuarial valuations using the Projected Unit Credit Method.

The defined benefit plans expose the Group to actuarial risks, such as interest rate risk.





# NOTES TO THE FINANCIAL STATEMENTS

## 18. EMPLOYEE BENEFITS (CONTINUED)

### Movement in the net defined benefit liability

The following table shows a reconciliation from the opening balance to the closing balance for net defined benefit liability and its components.

	Note	Group	
		2025 RM'000	2024 RM'000
<b>Balance at 1 October 2024/2023</b>		<b>35,511</b>	35,471
<b>Included in profit or loss</b>			
Current service cost		<b>2,332</b>	2,266
Loss on settlements		<b>(124)</b>	130
Interest cost		<b>1,209</b>	1,277
	25	<b>3,417</b>	3,673
<b>Included in other comprehensive income</b>			
Remeasurement loss/(gain)			
– Actuarial loss/(gain) arising from:			
– financial assumptions		<b>2,841</b>	742
– experience adjustments		<b>1,412</b>	(511)
	26	<b>4,253</b>	231
Effect of movements in exchange rates		<b>180</b>	(87)
		<b>4,433</b>	144
<b>Others:</b>			
Benefits paid		<b>(4,048)</b>	(3,732)
Transfer		<b>–</b>	(45)
		<b>(4,048)</b>	(3,777)
<b>Balance at 30 September</b>		<b>39,313</b>	35,511



# NOTES TO THE FINANCIAL STATEMENTS

## 18. EMPLOYEE BENEFITS (CONTINUED)

### Movement in the net defined benefit liability (continued)

The following table shows a reconciliation from the opening balance to the closing balance for net defined benefit liability and its components. (continued)

	Note	Group	
		2025 RM'000	2024 RM'000
Principal actuarial assumptions used			
Discount rate (%)		1.10 – 4.30	2.22 – 4.52
Rate of increase in salaries (%)		3.00 – 6.00	3.00 – 6.00
Mortality rate (%)		0.02 – 3.00	0.02 – 3.00
Disability rate (%)		0.00 – 0.04	0.00 – 0.04
Retirement age (years)			
– Malaysia		60	60
– Thailand		60	60

The average duration of the defined benefit plan obligation at the end of the financial year is 12 years (2024: 11 years).

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Discount rate		Rate of change in salaries	
	1% increase RM'000	1% decrease RM'000	1% increase RM'000	1% decrease RM'000
<b>Group</b>				
<b>2025</b>				
(Decrease)/Increase in defined benefit obligation	(3,432)	3,965	3,752	(3,322)
<b>2024</b>				
(Decrease)/Increase in defined benefit obligation	(2,897)	3,332	3,165	(2,812)

Although the analysis does not account to the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

# NOTES TO THE FINANCIAL STATEMENTS

## 19. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current</b>					
Trade payables		265,645	291,773	–	–
Other payables					
– Accrued expenses		77,285	68,690	2,085	1,543
– Advertising and promotion		38,744	59,981	–	–
– Deposits	19.1	30,464	35,090	–	–
– Distributors' incentives, rebates and discounts		66,997	72,686	–	–
– Interest		11,738	12,481	–	–
– Staff costs		74,124	69,626	16	9
– Sundry creditors		86,003	99,480	3	66
– Others		54,416	54,367	–	5
		439,771	472,401	2,104	1,623
Amounts due to:					
– Immediate holding company	19.2	883	897	37	–
– Subsidiaries	19.3	–	–	95	22
– Related companies	19.4	41,281	38,984	–	–
– Related parties	19.5	15,461	21,849	1	6
		57,625	61,730	133	28
<b>Total trade and other payables</b>		<b>763,041</b>	<b>825,904</b>	<b>2,237</b>	<b>1,651</b>

19.1 Included in deposits are amounts received from dealers amounting to RM13,363,000 (2024: RM18,314,000) which bear interest rates ranging from 2.30% to 2.60% (2024: 2.60% to 2.80%) per annum.

19.2 The amount due to immediate holding company is non-trade in nature, unsecured, repayable on demand and interest free.

19.3 The amounts due to subsidiaries are non-trade in nature, unsecured, repayable on demand and interest free.

19.4 The amounts due to related companies are trade in nature, except for non-trade portion for the Group amounting to RM21,255,000 (2024: RM19,704,000). Non-trade amounts are unsecured, repayable on demand and interest free. Related companies refer to the subsidiaries of Fraser and Neave, Limited.

19.5 The amounts due to related parties are trade in nature, except for non-trade portion for the Group and the Company amounting to RM11,904,000 (2024: RM15,978,000) and RM1,000 (2024: RM6,000) respectively. Non-trade amounts are unsecured, repayable on demand and interest free. Related parties are defined in Note 33.

# NOTES TO THE FINANCIAL STATEMENTS

## 20. CONTRACT LIABILITIES

Certain liabilities arose as a result of the Group's contracts with the customers as analysed below.

	Group	
	2025 RM'000	2024 RM'000
Trade incentives	76,800	104,843
Advances received from customers	10,387	3,434
	87,187	108,277

The Group recognised contract liabilities amounting to RM108,277,000 (2024: RM85,267,000) as revenue at the beginning of the period.

### (a) Sale of goods with variable consideration

Some contracts for the sale of goods provide customers with trade incentives. Trade incentives give rise to variable consideration.

### (b) Advances received from customers

Certain customers pay purchase consideration to the Group before the transfer of goods to the customer.

## 21. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers	5,195,793	5,244,826	–	–
Other revenue				
Rental income	822	802	–	–
Dividend income from subsidiaries	–	–	596,735	1,009,984
	822	802	596,735	1,009,984
Total revenue	5,196,615	5,245,628	596,735	1,009,984





# NOTES TO THE FINANCIAL STATEMENTS

## 21. REVENUE (CONTINUED)

### (a) Disaggregation of revenue

	F&B Malaysia		F&B Indochina		Property		Others		Total	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Group</b>										
<b>Primary geographical markets</b>										
South East Asia	2,592,408	2,648,455	2,191,609	2,246,665	120	120	2,549	2,844	4,786,686	4,898,084
Middle East & Africa	194,626	107,498	6,965	3,192	–	–	–	–	201,591	110,690
Greater China	129,146	131,114	28,386	28,632	–	–	–	–	157,532	159,746
Other countries	45,484	63,753	4,500	12,553	–	–	–	–	49,984	76,306
	2,961,664	2,950,820	2,231,460	2,291,042	120	120	2,549	2,844	5,195,793	5,244,826
<b>Timing and recognition</b>										
At a point in time	2,961,664	2,950,820	2,231,460	2,291,042	120	120	2,549	2,844	5,195,793	5,244,826
<b>Revenue from contracts with customers</b>	2,961,664	2,950,820	2,231,460	2,291,042	120	120	2,549	2,844	5,195,793	5,244,826
<b>Other revenue</b>	–	–	–	–	688	652	134	150	822	802
<b>Total revenue</b>	2,961,664	2,950,820	2,231,460	2,291,042	808	772	2,683	2,994	5,196,615	5,245,628

### (b) Nature of goods and services

The following information reflects the typical transactions of the Group and the Company:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration
Food and beverages (“F&B”)	Revenue is recognised when the goods are delivered and accepted by the customers at their premises.	Credit period ranging from 30 to 60 days from invoice date.	Trade incentives, discounts, returns and other rebates are awarded to customers as contracted and where relevant, subject to certain terms and conditions.
Dividend income	Dividend income is recognised in profit or loss on the date that the Company’s right to receive payment is established, which in the case of quoted securities is the ex-dividend date.	Not applicable.	Not applicable.

# NOTES TO THE FINANCIAL STATEMENTS

## 21. REVENUE (CONTINUED)

### (c) Significant judgements and assumptions arising from revenue recognition

The Group estimates the variable consideration for expected future incentives based on maximum achievement criteria of set targets.

## 22. FINANCE INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income of financial assets calculated using the effective interest method that are:				
– at amortised cost	20,462	25,049	2,585	–
– other finance income	–	–	4,601	4,142
	20,462	25,049	7,186	4,142
Recognised in profit or loss	20,462	25,049	7,186	4,142

## 23. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss				
– bank borrowings	31,311	32,196	–	–
Interest expense on lease liabilities	3,478	3,425	–	–
Other finance costs	515	698	–	1,678
	35,304	36,319	–	1,678
Recognised in profit or loss	35,304	36,319	–	1,678

# NOTES TO THE FINANCIAL STATEMENTS

## 24. TAX EXPENSE

### Recognised in profit or loss

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current tax expense</b>					
Current year		189,157	172,279	35,174	33,409
(Over)/Under provision in prior years		(5,984)	(2,314)	–	550
		183,173	169,965	35,174	33,959
<b>Deferred tax expense</b>					
Origination of temporary differences		31,223	11,508	–	–
Under provision in prior years		1,655	2,352	–	–
Tax benefits arising from previously unrecognised reinvestment allowance		–	(31,094)	–	–
	10	32,878	(17,234)	–	–
<b>Total tax expense</b>		216,051	152,731	35,174	33,959
<b>Reconciliation of tax expense</b>					
Profit before tax		730,722	697,039	599,037	1,000,760
Income tax calculated using Malaysian tax rate of 24% (2024: 24%)		175,373	167,289	143,769	240,182
Effect of tax rates in foreign jurisdiction		(19,413)	(18,771)	–	–
Tax exempt income		(2,228)	(21,066)	(143,694)	(242,395)
Non-deductible expenses		14,888	22,851	1,166	3,205
Recognition of previously unrecognised reinvestment allowances		–	(22,457)	–	–
Utilisation of previously unrecognised reinvestment allowances		–	(8,637)	–	–
Deferred tax assets not recognised		16,971	–	–	–
(Over)/Under provided in prior years		(4,329)	38	–	550
Foreign withholding tax		34,802	33,195	33,933	32,417
Effect of share of results of equity-accounted joint venture		(13)	289	–	–
<b>Total tax expense</b>		216,051	152,731	35,174	33,959
Effective tax rate		29.6%	21.9%	5.9%	3.4%



# NOTES TO THE FINANCIAL STATEMENTS

## 24. TAX EXPENSE (CONTINUED)

### Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520 in Thailand, the Company's wholly-owned subsidiary, F&N Dairies (Thailand) Limited has been granted privileges by the Thailand Board of Investment relating to the manufacture of products from fresh milk, which consist of sweetened beverage creamer, sweetened condensed milk, sweetened condensed product and milk tablet, pursuant to the promotion certificate No. 61-0607-1-00-1-0 issued on 25 May 2018 and pasteurised milk, sweetened beverage creamer, sweetened condensed milk and soy milk, pursuant to the promotion certificate No. 64-0391-1-00-1-0 issued on 7 April 2021. The privileges granted include:

- (a) exemption from payment of import duty on machinery approved by the Thailand Board of Investment.
- (b) exemption from payment of income tax for certain operations, capped at 100% of the investment, for a period of six years for the promotion certificate No. 61-0607-1-00-1-0 from the date on which the income is first derived from such operations (financial year ended 30 September 2020). The promotional privileges under this certificate was fully utilised in the previous financial year.
- (c) exemption from payment of income tax for certain operations, capped at 100% of the investment, for a period of five years for the promotion certificate No. 64-0391-1-00-1-0 from the date on which the income is first derived from such operations (financial year ended 30 September 2022).

As a promoted company, F&N Dairies (Thailand) Limited must comply with certain terms and conditions prescribed in the promotional certificate.

## 25. PROFIT FOR THE YEAR

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year is arrived at after charging/(crediting):					
Auditors' remuneration					
Audit fees:					
– KPMG PLT		1,093	1,000	150	148
– Overseas affiliates of KPMG PLT		317	307	–	–
– Other auditors		43	41	–	–
Non-audit fees:					
– KPMG PLT		175	94	175	80
– Local affiliates of KPMG PLT		210	775	26	304
– Overseas affiliates of KPMG PLT		77	45	–	–



# NOTES TO THE FINANCIAL STATEMENTS

## 25. PROFIT FOR THE YEAR (CONTINUED)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Material expenses/(income)</b>					
Advertising and promotion expenses		217,617	267,104	–	–
Amortisation of intangible assets	7	7,238	7,475	–	–
Bad debts recovered		(18)	(80)	–	–
Changes in fair value of biological assets	4	2,706	–	–	–
Depreciation of property, plant and equipment charged to profit or loss	2	126,362	120,201	–	–
Depreciation of right-of-use assets charged to profit or loss	3	17,486	17,009	–	–
Depopulation of biological assets		4,115	–	–	–
Distributor incentives, discounts and rebates		823,199	868,101	–	–
Impairment loss:					
– Investments in subsidiaries	8	–	–	–	1,404
– Plant and equipment	2	1,801	1,604	–	–
Insurance claim receivables		(850)	(9,302)	–	–
Inventories written down	12	18,474	17,788	–	–
Inventories written off	12	19,694	7,333	–	–
Net fair value (gain)/loss on derivatives		(3,567)	1,887	(1,349)	(305)
Net gain on disposal of plant and equipment		(90)	(196)	–	–
Net realised foreign exchange loss		7,744	5,794	5,400	704
Net unrealised foreign exchange (gain)/loss		(14,030)	16,256	(4,146)	5,243
Plant and equipment written off		144	4,409	–	–
Property development costs written off	6	–	1,968	–	–
Rental income from premises		(856)	(877)	–	–
Reversal of impairment loss on plant and equipment	2	(2,445)	(7,972)	–	–
Reversal of inventories written down	12	(21,516)	(14,154)	–	–
Royalties:					
– Related companies		81,048	77,869	–	–
– Related parties		89	89	–	–
– Third parties		102,985	106,403	–	–
Personnel expenses (including compensation of key management personnel)					
– Contributions to state plans		31,344	29,962	–	–
– Expenses related to defined benefit plans	18	3,417	3,673	–	–
– Employee share-based expense		12,319	13,082	–	–
– Termination benefits		9,789	6,383	–	–
– Wages, salaries and others		358,522	330,078	–	–

# NOTES TO THE FINANCIAL STATEMENTS

## 25. PROFIT FOR THE YEAR (CONTINUED)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Expenses arising from leases:					
Expenses relating to short-term leases	a	846	268	—	—
Expenses relating to leases of low-value assets	a	1,492	1,919	—	—
Expenses relating to variable lease payments not included in the measurement of lease liabilities		16,780	13,844	—	—

### Note a

The Group leases photocopiers and others with contract terms of 1 to 5 years (2024: 1 to 5 years). These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

## 26. OTHER COMPREHENSIVE INCOME/(EXPENSE)

	Note	2025 RM'000	2024 RM'000
<b>Group</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit liability	18	(4,253)	(231)
Deferred tax	10	843	49
		(3,410)	(182)
<b>Items that are or may be reclassified subsequent to profit or loss</b>			
Foreign currency translation differences for foreign operations		12,799	(12,072)
		9,389	(12,254)





# NOTES TO THE FINANCIAL STATEMENTS

## 27. EARNINGS PER ORDINARY SHARE

### (a) Basic earnings per ordinary share

The calculation of basic earnings per ordinary share at 30 September 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2025 RM'000	2024 RM'000
Profit for the year attributable to owners of the Company	508,467	542,766
	Group	
	2025 '000	2024 '000
Weighted average number of ordinary shares net of shares held by SGP Trust	366,116	366,235
	Group	
	2025 sen	2024 sen
Basic earnings per ordinary share	138.9	148.2



# NOTES TO THE FINANCIAL STATEMENTS

## 27. EARNINGS PER ORDINARY SHARE (CONTINUED)

### (b) Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share at 30 September 2025 was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group	
	2025 RM'000	2024 RM'000
Profit for the year attributable to owners of the Company	508,467	542,766

	Group	
	2025 '000	2024 '000
Weighted average number of ordinary shares net of shares held by SGP Trust	366,116	366,235
Adjustment for dilutive potential shares under SGP plan	919	1,003
Adjusted weighted average number of ordinary shares net of shares held by SGP Trust	367,035	367,238

	Group	
	2025 sen	2024 sen
Diluted earnings per ordinary share	138.5	147.8





# NOTES TO THE FINANCIAL STATEMENTS

## 28. DIVIDENDS

Dividends recognised by the Company:

	Sen per share	Total amount RM'000	Date of payment
<b>2025</b>			
Final ordinary dividend 2024	33.0	121,037	10 February 2025
Interim ordinary dividend 2025	30.0	110,034	30 May 2025
		<b>231,071</b>	
<b>2024</b>			
Final ordinary dividend 2023	33.0	121,037	6 February 2024
Final special dividend 2023	17.0	62,352	6 February 2024
Interim ordinary dividend 2024	30.0	110,034	31 May 2024
		<b>293,423</b>	

After the end of the financial year, the following dividends were proposed by the Directors. This dividend will be recognised in subsequent financial year upon approval by the owners of the Company.

	Sen per share	Total amount RM'000
Final ordinary dividend 2025	35.0	128,373

## 29. OPERATING SEGMENTS

The Group's operating businesses are recognised according to products and services, namely F&B Malaysia, F&B Indochina (formerly known as F&B Thailand), Property and others which are the Group's strategic business units. For each of the strategic business unit, the CODM (i.e. the Group's Chief Executive Officer) reviews internal management reports at least on a quarterly basis.

Segment performance is evaluated based on operating profit as included in the internal management reports that are reviewed by the CODM.



# NOTES TO THE FINANCIAL STATEMENTS

## 29. OPERATING SEGMENTS (CONTINUED)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by operating businesses:

	Note	F&B Malaysia RM'000	F&B Indochina RM'000	Property RM'000	Others RM'000	Total RM'000
<b>Financial year ended 30 September 2025</b>						
<b>Revenue</b>						
Total revenue		2,961,664	2,250,907	2,598	112,041	5,327,210
Inter-segment		–	(19,447)	(1,790)	(109,358)	(130,595)
External		2,961,664	2,231,460	808	2,683	5,196,615
<b>Results</b>						
Operating profit		280,274	474,623	(3,163)	(6,223)	745,511
Finance income	29.1	–	–	–	–	20,462
Finance costs	29.1	–	–	–	–	(35,304)
Share of profit of equity-accounted joint venture, net of tax		–	–	53	–	53
Income tax expense		(87,314)	(89,093)	(2,370)	(37,274)	(216,051)
Profit for the year						514,671
<b>Other information</b>						
Segment assets		3,735,239	942,814	106,447	106,956	4,891,456
Asset held for sale		–	–	87,865	–	87,865
Deferred tax assets		842	7,761	–	–	8,603
Cash and cash equivalents	29.1	–	–	–	–	625,861
Total assets						5,613,785
Segment liabilities		631,009	300,853	607	21,237	953,706
Loans and borrowings	29.1	–	–	–	–	592,000
Deferred tax liabilities		129,563	–	548	–	130,111
Current tax liabilities		11,045	48,512	(120)	(606)	58,831
Total liabilities						1,734,648
<b>Others</b>						
Purchase of property, plant and equipment and intangible assets		621,293	17,605	85	46,499	685,482
Depreciation of property, plant and equipment and amortisation of intangible assets		91,659	39,434	17	2,639	133,749
Purchase of right-of-use assets		19,987	91	–	–	20,078
Depreciation of right-of-use assets		11,632	5,485	–	385	17,502

# NOTES TO THE FINANCIAL STATEMENTS

## 29. OPERATING SEGMENTS (CONTINUED)

	Note	F&B Malaysia RM'000	F&B Indochina RM'000	Property RM'000	Others RM'000	Total RM'000
<b>Financial year ended 30 September 2024</b>						
<b>Revenue</b>						
Total revenue		2,950,820	2,308,777	2,628	105,394	5,367,619
Inter-segment		–	(17,735)	(1,856)	(102,400)	(121,991)
External		2,950,820	2,291,042	772	2,994	5,245,628
<b>Results</b>						
Operating profit		305,372	449,930	(3,860)	(41,934)	709,508
Finance income	29.1	–	–	–	–	25,049
Finance costs	29.1	–	–	–	–	(36,319)
Share of loss of equity-accounted joint venture, net of tax		–	–	(1,199)	–	(1,199)
Income tax expense		(46,310)	(68,778)	239	(37,882)	(152,731)
Profit for the year						544,308
<b>Other information</b>						
Segment assets		2,558,178	965,106	106,327	609,613	4,239,224
Investment in a joint venture		–	–	86,512	–	86,512
Deferred tax assets		3,927	7,607	2,337	–	13,871
Cash and cash equivalents	29.1	–	–	–	–	1,134,870
Total assets						5,474,477
Segment liabilities		541,382	403,579	816	81,034	1,026,811
Loans and borrowings	29.1	–	–	–	–	706,000
Deferred tax liabilities		102,900	–	548	–	103,448
Current tax liabilities		13,391	36,709	(105)	1,373	51,368
Total liabilities						1,887,627
<b>Others</b>						
Purchase of property, plant and equipment and intangible assets		57,210	6,014	16	196,747	259,987
Depreciation of property, plant and equipment and amortisation of intangible assets		84,780	40,031	2	2,863	127,676
Purchase of right-of-use assets		3,810	4,826	–	18,334	26,970
Depreciation of right-of-use assets		7,430	6,073	–	3,506	17,009

29.1 Group financing (including finance costs), cash and cash equivalents and loans and borrowings are managed on a group basis and are not allocated to operating segments.

# NOTES TO THE FINANCIAL STATEMENTS

## 29. OPERATING SEGMENTS (CONTINUED)

### Geographical segments

The Group operates significantly in South East Asia region.

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment non-current assets are based on the geographical location of the assets and exclude investment in an associate, investment in a joint venture and deferred tax assets.

### Geographical information

	Revenue		Non-current assets	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
South East Asia	<b>4,787,508</b>	4,898,886	<b>3,246,573</b>	2,640,905
Middle East & Africa	<b>201,591</b>	110,690	<b>29</b>	159
Greater China	<b>157,532</b>	159,746	<b>38</b>	34
Other countries	<b>49,984</b>	76,306	<b>–</b>	–
	<b>5,196,615</b>	5,245,628	<b>3,246,640</b>	2,641,098

Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position:

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment	<b>2,220,810</b>	1,727,688
Right-of-use assets	<b>440,889</b>	367,132
Biological assets	<b>45,209</b>	–
Investment properties	<b>63,000</b>	63,000
Properties held for development	<b>52,965</b>	52,965
Intangible assets	<b>423,767</b>	430,313
	<b>3,246,640</b>	2,641,098

The Group has a large and diversified customer base which consists of individuals and corporations. Except as mentioned below, there were no other major customers with revenue equal or more than 10% of the Group's total revenue.



# NOTES TO THE FINANCIAL STATEMENTS

## 29. OPERATING SEGMENTS (CONTINUED)

### Major customer

The following is a major customer with revenue equal or more than 10% of the Group's total revenue:

	Segment	Group	
		2025 RM'000	2024 RM'000
Customer A	F&B Indochina	676,293	537,597

## 30. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

The table below provides an analysis of financial instruments as follows:

- (i) Fair value through profit or loss ("FVTPL") – Mandatorily required by MFRS 9; and
- (ii) Amortised cost ("AC").

	Note	Carrying amount RM'000	FVTPL RM'000	AC RM'000
<b>2025</b>				
<b>Financial assets:</b>				
<b>Group</b>				
Trade and other receivables	30.1	680,885	–	680,885
Derivative financial assets	13	1,707	1,707	–
Cash and cash equivalents	14	625,861	–	625,861
		1,308,453	1,707	1,306,746
<b>Company</b>				
Other receivables	11	202,091	–	202,091
Derivative financial assets	13	1,654	1,654	–
Cash and cash equivalents	14	6,319	–	6,319
		210,064	1,654	208,410



# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Categories of financial instruments (continued)

	Note	Carrying amount RM'000	FVTPL RM'000	AC RM'000
<b>2025 (continued)</b>				
<b>Financial liabilities:</b>				
<b>Group</b>				
Trade and other payables	30.2	(740,439)	–	(740,439)
Loans and borrowings	17	(592,000)	–	(592,000)
		(1,332,439)	–	(1,332,439)
<b>Company</b>				
Other payables	30.2	(2,237)	–	(2,237)
<b>2024</b>				
<b>Financial assets:</b>				
<b>Group</b>				
Trade and other receivables	30.1	671,620	–	671,620
Derivative financial assets	13	311	311	–
Cash and cash equivalents	14	1,134,870	–	1,134,870
		1,806,801	311	1,806,490
<b>Company</b>				
Other receivables	11	9,506	–	9,506
Derivative financial assets	13	305	305	–
Cash and cash equivalents	14	268,822	–	268,822
		278,633	305	278,328

# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Categories of financial instruments (continued)

	Note	Carrying amount RM'000	FVTPL RM'000	AC RM'000
<b>2024 (continued)</b>				
<b>Financial liabilities:</b>				
<b>Group</b>				
Trade and other payables	30.2	(804,893)	–	(804,893)
Derivative financial liabilities	13	(2,171)	(2,171)	–
Loans and borrowings	17	(706,000)	–	(706,000)
		(1,513,064)	(2,171)	(1,510,893)
<b>Company</b>				
Other payables	30.2	(1,646)	–	(1,646)

30.1 Trade and other receivables of the Group and of the Company amounting to RM218,086,000 (2024: RM181,235,000) and RM nil (2024: RM4,000) respectively are not regarded as financial assets. These include prepayments, down payments, other tax recoverable and advance project cost paid.

30.2 Trade and other payables of the Group and of the Company amounting to RM22,602,000 (2024: RM21,011,000) and RM nil (2024: RM5,000) respectively are not regarded as financial liabilities. These include provision for unconsumed annual leave and indirect tax payable.

### (b) Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net (losses)/gains on:				
Fair value through profit or loss				
– Mandatorily required by MFRS 9	3,567	(1,887)	1,349	305
Financial assets at amortised cost	25,261	1,311	5,932	(1,805)
Financial liabilities at amortised cost	(31,827)	(32,893)	–	(1,678)
	(2,999)	(33,469)	7,281	(3,178)

# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (c) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### (d) Credit risk

Credit risk is the risk of a financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to certain subsidiaries of the Company. There are no significant changes as compared to the previous financial year.

#### Trade receivables

##### *Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. Certain customers are required to have collateral in the form of financial assets and/or bank guarantees.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to the previous financial year.

##### *Exposure to credit risk, credit quality and collateral*

As at the end of the financial year, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statement of financial position.

The Group receives financial guarantees given by banks, shareholders or directors of customers in managing exposure to credit risks. At the end of the financial year, financial guarantees received by the Group amounted to RM182,697,000 (2024: RM187,793,000) arising from trade receivables of RM596,304,000 (2024: RM573,394,000). The remaining balance of trade receivables are not secured by any collateral or supported by any other credit enhancements.





# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (d) Credit risk (continued)

#### Trade receivables (continued)

#### *Recognition and measurement of impairment losses*

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 30 days. The Group's debt recovery process is as follows:

- Above 30 days past due after credit term, the Group will start to initiate a structured debt recovery process which is monitored by the credit management team; and
- Above 90 days past due after credit term, the Group will commence legal proceedings against the customer.

The Group uses an allowance matrix to measure ECLs of trade receivables for all segments. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past five years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at the end of the financial year which are grouped together as they are expected to have similar risk nature.

	2025			2024		
	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
<b>Group</b>						
Current (not past due)	464,828	(978)	463,850	480,913	(1,090)	479,823
Past due 1-30 days	124,578	(352)	124,226	91,543	(527)	91,016
Past due 31-60 days	7,642	(858)	6,784	2,528	(533)	1,995
Past due 61-90 days	1,046	(485)	561	653	(330)	323
	598,094	(2,673)	595,421	575,637	(2,480)	573,157
<b>Credit impaired</b>						
More than 90 days past due	961	(78)	883	500	(263)	237
Individually impaired	1,918	(1,918)	—	5,081	(5,081)	—
	600,973	(4,669)	596,304	581,218	(7,824)	573,394

# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (d) Credit risk (continued)

#### Trade receivables (continued)

#### *Recognition and measurement of impairment losses (continued)*

There are trade receivables where the Group has not recognised any loss allowance as the trade receivables are supported by collateral such as bank guarantees, properties and other credit enhancement in managing exposure to credit risk.

The movements in the allowance for impairment in respect of trade receivables during the financial year are shown below:

	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
<b>Group</b>			
<b>Balance at 1 October 2023</b>	4,327	2,886	7,213
Amount written off	–	(1,001)	(1,001)
Net remeasurement of loss allowance	(1,584)	3,272	1,688
Effect of movements in exchange rates	–	(76)	(76)
<b>Balance at 30 September 2024/1 October 2024</b>	<b>2,743</b>	<b>5,081</b>	<b>7,824</b>
Amount written off	(52)	(4,644)	(4,696)
Net remeasurement of loss allowance	60	1,427	1,487
Effect of movements in exchange rates	–	54	54
<b>Balance at 30 September 2025</b>	<b>2,751</b>	<b>1,918</b>	<b>4,669</b>

As at 30 September 2025, RM4,696,000 (2024: RM1,001,000) of trade receivables were written off but they are still subject to enforcement activity.

#### Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the financial year, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (d) Credit risk (continued)

#### Financial guarantees

##### *Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to the subsidiaries. The Company monitors the ability of the subsidiary to service its loans on an individual basis.

##### *Exposure to credit risk, credit quality and collateral*

The maximum exposure to credit risk amounts to RM592,000,000 (2024: RM706,000,000) representing the outstanding banking facilities of the subsidiary as at end of the financial year.

The financial guarantees are provided as credit enhancements to the subsidiary's secured loans.

##### *Recognition and measurement of impairment loss*

As at the end of the financial year, there was no indication that the subsidiary would default on repayment.

#### Inter-company loans and advances

##### *Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

##### *Exposure to credit risk, credit quality and collateral*

As at the end of the financial year, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

##### *Recognition and measurement of impairment loss*

As at the end of the financial year, there was no indication that the loans and advances to the subsidiaries are not recoverable.



# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (e) Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

#### *Maturity analysis*

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the financial year based on undiscounted contractual payments:

	Note	Carrying amount RM'000	Contractual interest rate/ Discount rate %	Contractual cash flows RM'000	Less than 1 year RM'000	Between 1-5 years RM'000	Over 5 years RM'000
<b>2025</b>							
<b>Group</b>							
Interest-bearing borrowings	17	592,000	4.21 – 5.33	643,142	275,331	367,811	–
Financial guarantees		–	–	37,072	37,072	–	–
Trade and other payables	30(f)(ii)	727,076	–	727,077	727,077	–	–
Other payables – interest-bearing deposits		13,363	2.30 – 2.60	13,699	13,699	–	–
Lease liabilities		64,165	4.25 – 5.54	94,732	14,574	33,202	46,956
		<b>1,396,604</b>		<b>1,515,722</b>	<b>1,067,753</b>	<b>401,013</b>	<b>46,956</b>
<b>Company</b>							
Financial guarantees		–	–	643,142	643,142	–	–
Other payables	19	2,237	–	2,237	2,237	–	–
		<b>2,237</b>		<b>645,379</b>	<b>645,379</b>	<b>–</b>	<b>–</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (e) Liquidity risk (continued)

#### Maturity analysis (continued)

	Note	Carrying amount RM'000	Contractual interest rate/ Discount rate %	Contractual cash flows RM'000	Less than 1 year RM'000	Between 1-5 years RM'000	Over 5 years RM'000
<b>2024</b>							
<b>Group</b>							
Interest-bearing borrowings	17	706,000	4.01 – 5.27	789,701	145,648	644,053	–
Financial guarantees		–	–	28,460	28,460	–	–
Trade and other payables	30(f)(ii)	786,579	–	786,565	786,565	–	–
Other payables – interest-bearing deposits		18,314	2.60 – 2.80	18,879	18,879	–	–
Lease liabilities		54,948	3.80 – 6.27	84,603	11,832	22,399	50,372
		1,565,841		1,708,208	991,384	666,452	50,372
<i>Derivative financial liabilities</i>							
Forward exchange contracts (gross settled):							
– Outflow	13	2,171	–	67,567	67,567	–	–
– Inflow		–	–	(65,396)	(65,396)	–	–
		1,568,012		1,710,379	993,555	666,452	50,372
<b>Company</b>							
Financial guarantees		–	–	789,701	789,701	–	–
Other payables	19	1,651	–	1,651	1,651	–	–
		1,651		791,352	791,352	–	–

# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (f) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

#### (f)(i) Currency risk

The Group is exposed to foreign currency risk on cash and cash equivalents, sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Chinese Yuan ("CNY"), Australian Dollar ("AUD"), Singapore Dollar ("SGD"), and Thai Baht ("THB").

#### *Risk management objectives, policies and processes for managing the risk*

The Group hedges a portion of its foreign currency denominated trade payables. The Group uses forward exchange contracts to hedge its foreign currency risk. Most of the forward exchange contracts have maturities of less than one year after the end of the financial year. Where necessary, the forward exchange contracts are rolled over at maturity.

#### *Exposure to foreign currency risk*

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the financial year was:

	Denominated in				
	USD RM'000	CNY RM'000	AUD RM'000	SGD RM'000	THB RM'000
<b>Group</b>					
<b>2025</b>					
<b>Balances recognised in the statement of financial position</b>					
Cash and cash equivalents	35,163	20	—	—	—
Receivables	118,914	67,158	—	1,590	4,660
Payables	(15,497)	(13,128)	(144)	(332)	(85)
<b>Net exposure</b>	<b>138,580</b>	<b>54,050</b>	<b>(144)</b>	<b>1,258</b>	<b>4,575</b>
<b>2024</b>					
<b>Balances recognised in the statement of financial position</b>					
Cash and cash equivalents	99,998	—	—	13	—
Receivables	93,100	65,354	—	1,874	3,605
Payables	(21,392)	(288)	(1,553)	(5,080)	(133)
<b>Net exposure</b>	<b>171,706</b>	<b>65,066</b>	<b>(1,553)</b>	<b>(3,193)</b>	<b>3,472</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (f) Market risk (continued)

#### (f)(i) Currency risk (continued)

##### *Currency risk sensitivity analysis*

Foreign currency risk arises from Group entities which have a RM functional currency. The exposure to currency risk of Group entities which do not have a RM functional currency is not material and hence, sensitivity analysis is not presented.

A 10% (2024: 10%) strengthening of the following currencies against RM at the end of the financial year would have increased or decreased, respectively pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables remained constant.

	Group	
	2025 RM'000	2024 RM'000
USD	13,858	17,171
CNY	5,405	6,507
AUD	(14)	(155)
SGD	126	(319)
THB	458	347

A 10% (2024: 10%) weakening of the above currencies against RM at the end of the reporting financial year would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

#### (f)(ii) Interest rate risk

The Group's investments in its fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.



# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (f) Market risk (continued)

#### (f)(ii) Interest rate risk (continued)

##### *Exposure to interest rate risk*

The interest rate profile of the Group's and the Company's interest-bearing financial instruments, based on carrying amounts as at the end of the financial year are as follows:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Fixed rate instruments</b>					
Short-term deposits		<b>60,142</b>	438,781	<b>3,968</b>	266,713
Loans and borrowings	17	<b>(500,000)</b>	(610,000)	–	–
Other payables – interest-bearing deposits	30(e)	<b>(13,363)</b>	(18,314)	–	–
		<b>(453,221)</b>	(189,533)	<b>3,968</b>	266,713
<b>Floating rate instruments</b>					
Short-term deposits		<b>81,564</b>	231,169	–	–
Cash and bank balances		<b>467,794</b>	447,815	<b>2,351</b>	2,109
Loans and borrowings	17	<b>(92,000)</b>	(96,000)	–	–
		<b>457,358</b>	582,984	<b>2,351</b>	2,109





# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

(f) Market risk (continued)

(f)(ii) Interest rate risk (continued)

*Interest rate risk sensitivity analysis*

*Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the financial year would not affect profit or loss.

*Cash flow sensitivity analysis for variable rate instruments*

A change in 100 basis points in interest rates would have decreased or increased pre-tax profit or loss of the Group and Company by the amounts shown below.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Floating rate instruments	4,574	5,830	24	21



# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (g) Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables, and short-term loans and borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments. The carrying amount of floating long-term loans and borrowings approximate its fair value as it is floating rate instruments that are re-priced to market interest rates on or near the reporting date. The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with fair values and carrying amounts shown in the statements of financial position.

	Note	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
<b>2025</b>											
<b>Financial assets</b>											
<b>Group</b>											
Derivative financial assets	13	–	1,707	–	1,707	–	–	–	–	1,707	1,707
<b>Company</b>											
Derivative financial assets	13	–	1,654	–	1,654	–	–	–	–	1,654	1,654
<b>Financial liabilities</b>											
<b>Group</b>											
Fixed-rate loans and borrowings	17	–	–	–	–	–	–	252,313	252,313	252,313	250,000
<b>2024</b>											
<b>Financial assets</b>											
<b>Group</b>											
Derivative financial assets	13	–	311	–	311	–	–	–	–	311	311
<b>Company</b>											
Derivative financial assets	13	–	305	–	305	–	–	–	–	305	305
<b>Financial liabilities</b>											
<b>Group</b>											
Derivative financial liabilities	13	–	2,171	–	2,171	–	–	–	–	2,171	2,171
Fixed-rate loans and borrowings	17	–	–	–	–	–	–	487,507	487,507	487,507	500,000
		–	2,171	–	2,171	–	–	487,507	487,507	489,678	502,171

# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS (CONTINUED)

### (g) Fair value information (continued)

Level 2 fair value

*Derivatives*

The fair value of a forward exchange contract is estimated by taking the difference of the future cash flows arising from the derivative financial instrument, each discounted by their respective risk-free rate (based on government bonds) to the measurement date based on residual maturity of the foreign exchange contract.

*Transfers between Level 1 and Level 2 fair values*

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2024: no transfer in either direction).

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

*Financial instruments not carried at fair value*

Type	Description of valuation technique and inputs used
Loans and borrowings	Discounted cash flows method using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.

*Valuation processes applied by the Group for Level 3 fair value*

The Group has an established control framework with respect to the measurement of fair values of financial instruments. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the management. The finance team regularly reviews significant unobservable inputs and valuation adjustments.



# NOTES TO THE FINANCIAL STATEMENTS

## 31. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

The Group and the Company monitor and maintain a prudent level of total debt to total equity attributable to owners of the Company ratio to optimise shareholders' value and to ensure compliance with covenants under debt agreements. The debt-to-equity ratio of the Group is as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
Total loans and borrowings	17	592,000	706,000
Total lease liabilities		64,165	54,948
Total debts		656,165	760,948
Equity attributable to owners of the Company		3,863,266	3,576,009
Debt to equity ratio		17%	21%

## 32. CAPITAL AND OTHER COMMITMENTS

### Capital expenditure commitments

	Group	
	2025 RM'000	2024 RM'000
Property, plant and equipment: Contracted but not provided for	472,367	960,237



# NOTES TO THE FINANCIAL STATEMENTS

## 33. RELATED PARTIES

### Significant related party transactions

Related party transactions had been entered into in the normal course of business under negotiated trade terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 11 and 19.

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>A. F&amp;NL Group</b>					
Sales of goods		190,403	301,726	–	–
Purchases of goods		(183,949)	(192,591)	–	–
Royalties paid		(81,048)	(77,869)	–	–
Corporate service fees paid		(1,082)	(1,558)	–	–
Receipt of corporate service fees		2,549	2,841	–	–
Acquisition of a subsidiary		(1,136)	–	–	–
<b>B. Subsidiaries</b>					
Dividend income		–	–	596,735	1,009,984
Finance income		–	–	2,585	–
Finance costs		–	–	–	(1,678)
<b>C. Non-controlling interest</b>					
Dividends paid		(300)	(599)	–	–
Proceeds from issue of shares by a subsidiary		–	1,497	–	–
<b>D. Thai Beverage Public Company Limited (“ThaiBev”) Group</b>	33.1				
Sales of goods		17,102	9,834	–	–
Purchases of goods		(2,982)	(2,327)	–	–
Marketing expenses		(19,494)	(35,599)	–	–
Logistic expenses		(16,221)	(10,887)	–	–
Other expenses		(2,781)	(1,956)	–	–
<b>E. Berli Jucker Public Company Limited Group</b>	33.1				
Sales of goods		62,454	60,893	–	–
Purchases of goods		(2,725)	(2,535)	–	–

# NOTES TO THE FINANCIAL STATEMENTS

## 33. RELATED PARTIES (CONTINUED)

### Significant related party transactions (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>F. Frasers Property Limited Group</b>	33.1				
Rental expenses		(6,231)	(6,187)	–	–
<b>G. Other related parties of Charoen Num Sub 1 Group</b>	33.1				
Purchases of goods		(45,285)	(59,801)	–	–
Acquisition of leasehold land		–	(18,293)	–	–
Insurance premium paid		(2,027)	(1,733)	–	–
Rental expenses		(1,953)	(1,629)	–	–
<b>H. Adelfos Company Limited Group</b>	33.2				
Corporate service fees paid		(2,422)	(1,254)	–	–
<b>I. Key management personnel</b>					
<b>Non-Executive Directors</b>					
Fees		1,654	1,646	1,654	1,646
Estimated monetary value of benefits-in-kind		42	42	42	42
		1,696	1,688	1,696	1,688
<b>Other key management personnel</b>					
Remuneration		22,566	18,087	–	–
Contributions to defined contribution plan		1,944	1,495	–	–
Share-based payments		3,467	3,055	–	–
		27,977	22,637	–	–
		29,673	24,325	1,696	1,688

33.1 These refer to companies and entities which are controlled by Tan Sri Charoen Sirivadhanabhakdi (collectively known as the “ultimate major shareholder of Charoen Num Sub 1 Group”) who has a deemed indirect interest in the Company, pursuant to Section 8 of the Companies Act 2016.

33.2 These refer to companies and entities which are controlled by family members of ultimate major shareholder of Charoen Num Sub 1 Group.

# NOTES TO THE FINANCIAL STATEMENTS

## 33. RELATED PARTIES (CONTINUED)

### Significant related party transactions (continued)

The number of Directors of the Company whose total remuneration during the current and previous financial years within the following bands is analysed below:

Remuneration (RM)	Non-Executive Directors	
	2025	2024
0 – 50,000	2	1
50,001 – 100,000	–	–
100,001 – 150,000	8	6
150,001 – 200,000	2	4
200,001 – 250,000	–	–
250,001 – 300,000	1	1

## 34. SIGNIFICANT EVENT

### Proposed disposal of 50% equity interest in Vacaron Company Sdn Bhd, a joint venture company (“Proposed Transaction”)

On 25 September 2025, the Company had entered into a conditional Heads of Agreement with Tan & Tan Developments Berhad (“TTDB”) for the proposed disposal of its 50% equity interest in Vacaron Company Sdn Bhd (“Vacaron”), a joint venture company with Frasers Property Holdings (Malaysia) Pte Ltd (“FPH”). Consequently, the investment in the joint venture (Note 9) was classified as asset held for sale (Note 15).

Vacaron owns a parcel of land held under Pajakan Negeri 108938, Lot 10148 Seksyen 13, Bandar Petaling Jaya, Dearah Petaling, Negeri Selangor measuring approximately 5.149 hectares in area (“Land”).

Pursuant to the Heads of Agreement, F&NHB and TTDB will enter into a Sale and Purchase of Shares Agreement within twenty-four (24) months from the date of the Heads of Agreement subject to the following Conditions Precedent being fulfilled:

- (a) Vacaron having obtained a planning permission with all terms and conditions imposed by the relevant authorities therein unanimously approved and accepted by both TTDB and FPH (“Acceptable KM”); and
- (b) the proposed development on the Land (based on the terms and conditions of the Acceptable KM) is able to deliver acceptable returns to TTDB and FPH.

Completion of the Proposed Transaction is subject to the fulfilment of Conditions Precedent being fulfilled, whereupon Vacaron will cease to be a joint venture company of F&NHB.

The consideration for the Proposed Transaction is estimated at RM180 million.



# STATEMENT BY DIRECTORS

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 167 to 252 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 September 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....  
**Y.A.M. Tengku Syarif Bendahara Perlis**  
**Syed Badarudin Jamalullail ibni**  
**Almarhum Tuanku Syed Putra Jamalullail**  
Director

.....  
**Mr. Michael Chye Hin Fah**  
Director

Date: 18 November 2025







# STATUTORY DECLARATION

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Mr. Tiong Yean Yau**, the Chief Financial Officer primarily responsible for the financial management of Fraser & Neave Holdings Bhd, do solemnly and sincerely declare that the financial statements set out on pages 167 to 252 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Mr. Tiong Yean Yau, I/C No: 731203-08-5577, at Selangor, Malaysia on 18 November 2025.

.....  
**Mr. Tiong Yean Yau**

Before me:

Commissioner for Oaths

Malaysia



# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FRASER & NEAVE HOLDINGS BHD

(Registration No. 196101000155 (4205-V))

(Incorporated in Malaysia)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Fraser & Neave Holdings Bhd, which comprise the statements of financial position as at 30 September 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 167 to 252.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Advertising and promotion expenses ("A&P"), and distributor incentives, discounts and rebates ("D&R")

Refer to Note 19 – Trade and other payables, Note 20 – Contract liabilities and Note 25 – Profit for the year.

#### The key audit matter

During the financial year, the Group incurred A&P and D&R of RM218 million and RM823 million respectively. A total of RM106 million and RM77 million of these expenses were included in accruals and contract liabilities respectively as at financial year end. The A&P and D&R are relating to food and beverages business, to support, promote and develop the Group's brands.

This was one of the areas that our audit focused on because of the high volume of transactions incurred during the financial year and estimation involved in determining the appropriate amount of accruals and contract liabilities as at financial year end and especially in relation to those promotion and brand support campaigns that were still ongoing subsequent to financial year end.



# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FRASER & NEAVE HOLDINGS BHD

(Registration No. 196101000155 (4205-V))

(Incorporated in Malaysia)

## KEY AUDIT MATTERS (CONTINUED)

### How the matter was addressed in our audit

We performed the following audit procedures, among others:

- We obtained an understanding of A&P and D&R accruals process activities, evaluated the design and implementation and tested the operating effectiveness of controls over the accruals process;
- We performed substantive procedures on A&P and D&R expenses and checked samples of the expenses to supplier's and customer's claim;
- We checked accruals and contract liabilities to supporting contracts and documents with the suppliers and customers to assess adequacy of the accruals and contract liabilities; and
- We evaluated A&P and D&R spend against approved budget.

We have determined that there is no key audit matter in the audit of the separate financial statements of the Company to communicate in our auditors' report.

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.



# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FRASER & NEAVE HOLDINGS BHD

(Registration No. 196101000155 (4205-V))

(Incorporated in Malaysia)

## RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.







# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FRASER & NEAVE HOLDINGS BHD

(Registration No. 196101000155 (4205-V))

(Incorporated in Malaysia)

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe this matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 8 to the financial statements.

## OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

---

### KPMG PLT

(LLP0010081-LCA & AF 0758)

Chartered Accountants

Petaling Jaya

Date: 18 November 2025

---

### Chong Dee Shiang

Approval Number: 02782/09/2026 J

Chartered Accountant



# SHAREHOLDING STATISTICS

as at 14 November 2025

Total number of issued shares : 366,778,501  
 Class of share : Ordinary shares  
 Voting rights : One vote for each ordinary share held

## ORDINARY SHARES DISTRIBUTION SCHEDULE

Size of Shareholdings	No. of Shareholders	%	No. of Voting Shares	%
Less than 100	895	13.668	8,285	0.002
100 to 1,000 shares	3,194	48.778	1,634,738	0.445
1,001 to 10,000 shares	1,887	28.817	6,742,061	1.838
10,001 to 100,000 shares	472	7.208	14,373,882	3.918
100,001 to less than 5% of issued shares	97	1.481	87,837,871	23.948
5% and above of issued shares	3	0.045	256,181,664	69.846
	6,548	100.00	366,778,501	100.00

## DIRECTORS' SHAREHOLDINGS

(as per Register of Directors' Shareholdings)

No.	Name of Director	Direct Shareholding		Indirect Shareholding	
		No. of Voting Shares Held	%	No. of Voting Shares Held	%
1	Y.A.M. Tengku Syed Badarudin Jamalullail	2,062,000	0.562	—	—
2	Faridah binti Abdul Kadir	4,000	0.001	—	—

None of the Directors of the Company holds any share either directly or indirectly in its subsidiaries and associated companies save and except for the interest held through the Company.

## CHIEF EXECUTIVE OFFICER'S SHAREHOLDING

The interest of the Chief Executive Officer in the shares of the Company is as follows:

Name	Direct Shareholding		Indirect Shareholding	
	No. of Voting Shares Held	%	No. of Voting Shares Held	%
Lim Yew Hoe	100,000	0.027	—	—



# SHAREHOLDING STATISTICS

as at 14 November 2025

## SUBSTANTIAL SHAREHOLDERS

(as per Register of Substantial Shareholders)

No.	Name of Shareholders	Direct Shareholding		Indirect Shareholding	
		No. of Voting Shares Held	%	No. of Voting Shares	%
1	Fraser and Neave, Limited	203,470,910	55.475	–	–
2	Y.Bhg Tan Sri Charoen Sirivadhanabhakdi	–	–	203,470,910	55.475*
3	Thapana Sirivadhanabhakdi	–	–	203,470,910	55.475*
4	KCKY Super Private Limited	–	–	203,470,910	55.475*
5	Opulent Business Solutions Pte. Ltd.	–	–	203,470,910	55.475*
6	Charoen Num Sub 1 Co., Ltd.	–	–	203,470,910	55.475*
7	Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.)	–	–	203,470,910	55.475*
8	Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.)	–	–	203,470,910	55.475*
9	Siriwana Company Limited	–	–	203,470,910	55.475*
10	Siriwanan Company Limited	–	–	203,470,910	55.475*
11	Thai Beverage Public Company Limited	–	–	203,470,910	55.475*
12	International Beverage Holdings Limited	–	–	203,470,910	55.475*
13	InterBev Investment Limited	–	–	203,470,910	55.475*
14	Employees Provident Fund Board	48,472,930	13.216	–	–
15	Amanahraya Trustees Berhad – Amanah Saham Bumiputera	25,576,000	6.973	–	–
<b>Total:</b>		<b>277,519,840</b>	<b>75.664</b>	<b>–</b>	<b>–</b>

\* Indirect interest in the Company is held through Fraser and Neave, Limited pursuant to Section 8 of the Companies Act, 2016.



# SHAREHOLDING STATISTICS

as at 14 November 2025

No.	Name of Shareholders	Shareholdings	% of Voting Shares
1.	Fraser and Neave, Limited	203,470,910	55.475
2.	Citigroup Nominees (Tempatan) Sdn Bhd – Employees Provident Fund Board	27,134,754	7.398
3.	Amanahraya Trustees Berhad – Amanah Saham Bumiputera	25,576,000	6.973
4.	Citigroup Nominees (Tempatan) Sdn Bhd – Employees Provident Fund Board (Islamic)	16,151,976	4.403
5.	Kumpulan Wang Persaraan (Diperbadankan)	11,836,240	3.227
6.	Amanahraya Trustees Berhad – Amanah Saham Malaysia	3,598,600	0.981
7.	Cartaban Nominees (Tempatan) Sdn Bhd – PAMB for Prulink Equity Fund	3,168,200	0.863
8.	Citigroup Nominees (Tempatan) Sdn Bhd – Exempt An for AIA Bhd	3,021,700	0.823
9.	Amanahraya Trustees Berhad – Public Islamic Dividend Fund	2,452,600	0.668
10.	HSBC Nominees (Asing) Sdn Bhd – JPMCB Na for Vanguard Total International Stock Index Fund	2,239,608	0.610
11.	Cartaban Nominees (Tempatan) Sdn Bhd – Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	2,219,600	0.605
12.	Citigroup Nominees (Tempatan) Sdn Bhd – Great Eastern Life Assurance (Malaysia) Berhad (Par 1)	2,203,500	0.600
13.	HSBC Nominees (Asing) Sdn Bhd – JPMCB Na for Vanguard Emerging Markets Stock Index Fund	2,074,900	0.565
14.	CIMSEC Nominees (Tempatan) Sdn Bhd – CIMB for Syed Badarudin Jamalullail (PB)	2,062,000	0.562
15.	Permodalan Nasional Berhad	1,867,200	0.509
16.	Citigroup Nominees (Tempatan) Sdn Bhd – Employees Provident Fund Board (CGS CIMB)	1,833,000	0.499
17.	Citigroup Nominees (Asing) Sdn Bhd – CBNY for iShares Core MSCI Emerging Markets ETF	1,744,300	0.475
18.	Amanahraya Trustees Berhad – Public Islamic Equity Fund	1,721,400	0.469
19.	Citigroup Nominees (Tempatan) Sdn Bhd – Employees Provident Fund Board (Aham Am)	1,416,500	0.386
20.	Malayan Nominees (Tempatan) Sdn Bhd – Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100)	1,400,000	0.381
21.	HSBC Nominees (Asing) Sdn Bhd – JPMCB Na for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	1,189,800	0.324
22.	Citigroup Nominees (Asing) Sdn Bhd – Exempt An for Citibank New York (Norges Bank 19)	1,089,100	0.296
23.	Cartaban Nominees (Tempatan) Sdn Bhd – iCapital.Biz Berhad	1,061,100	0.289
24.	Amanahraya Trustees Berhad – Amanah Saham Bumiputera 2	925,700	0.252
25.	Amanahraya Trustees Berhad – Public Islamic Select Enterprises Fund	822,400	0.224
26.	HSBC Nominees (Asing) Sdn Bhd – JPMSE Lux for Robeco Capital Growth Funds	751,000	0.204
27.	Amanahraya Trustees Berhad – Amanah Saham Malaysia 2 – Wawasan	750,000	0.204
28.	Citigroup Nominees (Tempatan) Sdn Bhd – Employees Provident Fund Board (Niam Eq)	749,900	0.204
29.	Citigroup Nominees (Tempatan) Sdn Bhd – Great Eastern Life Assurance (Malaysia) Berhad (Par 3)	675,700	0.184
30.	Maybank Nominees (Tempatan) Sdn Bhd – National Trust Fund (IFM Kenanga) (410196)	657,300	0.179
Total:		325,864,988	88.845



# LIST OF PROPERTIES

Location	Land area (sq. ft.)	Description/ Existing use of building	Tenure	Approximate age of building (years)	Carrying amount as at 30 September 2025 RM'000	Date of last reevaluation/ acquisition
<b>JOHOR</b>						
Lot 6, Jalan Tampoi 81200 Johor Bahru, Johor	59,895	Detached house/Vacant	Freehold	58	1,151	February 1990
Batu 4¾, Jalan Tampoi 81200 Johor Bahru, Johor	241,022	Industrial/ Warehouse and office	Freehold	58	9,727	February 1990
Lot 47261, Jalan Balau 1 Jalan Dato Sulaiman, Jalan Tebrau Mukim Bandar, Johor Bahru, Johor	137,337	For development of commercial property	Freehold	–	19,599	2005
<b>PERAK</b>						
No. 217, Jalan Lahat 30200 Ipoh, Perak	287,738	Industrial/ Warehouse and office	Freehold	56	5,342	October 1995
No. 79 & 81, Jalan Tun Perak 30100 Ipoh, Perak	51,828	Industrial/ Leased premises	Freehold and leasehold expiring 2066 and 2118	119	461	October 1995
<b>PULAU PINANG</b>						
No. 3724, Jalan Sungai Nyior 12100 Butterworth, Pulau Pinang	138,848	Industrial/ Warehouse and office	Freehold	71	3,729	October 1995
No. 3725 & 3726 (Lot 3633) Jalan Sungai Nyior 12100 Butterworth, Pulau Pinang	106,450	Detached house/ Warehouse and office	Freehold	70	2,233	October 1995
<b>KELANTAN</b>						
Lot 9 & 10 Pengkalan Chepa Industrial Estate 16100 Kota Bharu, Kelantan	203,861	Industrial/ Warehouse and office	Leasehold expiring 2043	45	452	October 1995





# LIST OF PROPERTIES

Location	Land area (sq. ft.)	Description/ Existing use of building	Tenure	Approximate age of building (years)	Carrying amount as at 30 September 2025 RM'000	Date of last revaluation/ acquisition
<b>PAHANG</b>						
Lot 85, Mar Lodge, Tanah Rata 39000 Brinchang Cameron Highland, Pahang	90,931	Detached house/ Holiday bungalow	Leasehold expiring 2037	58	360	October 1995
Lot 7399 & 8081 Jalan Utama Mempaga, Mukim Sabai 28600 Karak, Pahang	217,065	Industrial/Factory	Freehold	18	13,079	2007
Lot 5526 Jalan Utama Mempaga, Mukim Sabai 28600 Karak, Pahang	265,007	Agricultural land/Vacant	Freehold	–	1,365	February 2024
<b>KUALA LUMPUR</b>						
F&N Point No. 3, Jalan Metro Pudu 1 Fraser Business Park Off Jalan Yew, 55100 Kuala Lumpur	7,208	Commercial/Office	Freehold	18	9,848	2007
Techno Centre & Car Park Kompleks Metro Pudu No. 1, Jalan Metro Pudu 2 Fraser Business Park Off Jalan Yew, 55100 Kuala Lumpur	87,847	Commercial/ Vacant building and leased car park	Freehold	16	53,000	2023
Lot 682 Seksyen 92 Fraser Business Park Off Jalan Yew, 55100 Kuala Lumpur	40,763	Commercial/ Leased premise	Freehold	–	5,598	2018
<b>MELAKA</b>						
No. 10, Jalan Bukit Gedong 75050 Melaka	77,267	Industrial/Warehouse and office	Freehold	100	570	October 1995



# LIST OF PROPERTIES

Location	Land area (sq. ft.)	Description/ Existing use of building	Tenure	Approximate age of building (years)	Carrying amount as at 30 September 2025 RM'000	Date of last revaluation/ acquisition
<b>NEGERI SEMBILAN</b>						
Ladang Londah Lot No. 4044, 13450, PT 3479 & PT 2400 Mukim Gemas, District of Tampin Negeri Sembilan	111,598,716	Agricultural land/ Vacant	Leasehold expiring 2088 to 2093	–	70,053	2023
Ladang Pasir Besar Lot No. 12477 & PT3919 Mukim Gemas, District of Tampin Negeri Sembilan	87,123,091	Agricultural land/ Integrated dairy farm	Leasehold expiring 2091	1	418,174	2023
Ladang Bukit Rokan Lot No. 11848, Mukim Gemencheh Lot No. 1850, Mukim Gemas District of Tampin, Negeri Sembilan	104,741,459	Agricultural land/ Vacant	Leasehold expiring 2090 and 2092	–	72,933	2023
<b>SELANGOR</b>						
No. 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor Section 26, 40400 Shah Alam, Selangor	1,373,447	Industrial/Factory, warehouse and office	Freehold	28	176,236	October 1995
Lot 3-2 (PT 16869) Lion Industrial Park Shah Alam, Selangor	558,875	Industrial/Partially used for warehouse and carpark	Freehold	–	11,679	October 1995
Lot 56, Jalan Sungai Pinang 4/5 Selangor Halal Hub Taman Perindustrian Pulau Indah Fasa 2 42920 Pulau Indah, Selangor	1,629,042	Industrial/Factory and office	Leasehold expiring 2097	17	171,088	2008
Lot 609, Mukim Hulu Semenyih District of Hulu Langat, Selangor	2,025,573	For the development of residential property	Freehold	–	17,824	2006
Lot 1954, Mukim Hulu Semenyih District of Hulu Langat, Selangor	614,678	For the development of residential property	Freehold	–	6,762	2006
No. 41, Jalan E1/4 Kawasan Perusahaan Taman Ehsan 52100 Kepong, Selangor	26,000	Industrial/Vacant	Leasehold expiring 2078	45	10,000	2023



# LIST OF PROPERTIES

Location	Land area (sq. ft.)	Description/ Existing use of building	Tenure	Approximate age of building (years)	Carrying amount as at 30 September 2025 RM'000	Date of last revaluation/ acquisition
Lot 100, Jalan Industri 3/4 Rawang Integrated Industrial Park 48000 Rawang, Selangor	190,898	Industrial/Factory and warehouse	Freehold	27 to 32	32,762	2023
Lot 5, Jalan Industri 3/4 Rawang Integrated Industrial Park 48000 Rawang, Selangor	89,394	Industrial/Factory, warehouse and office	Freehold	24	17,438	2023
Lot 88, Jalan Industri 3/3 Rawang Integrated Industrial Park 48000 Rawang, Selangor	326,426	Industrial/Factory and warehouse	Leasehold expiring 2114	17	57,210	2023
Lot 28 Rawang Integrated Industrial Park 48000 Rawang, Selangor	113,699	Industrial/Factory and warehouse	Freehold	–	22,000	2023
Lot 30 Rawang Integrated Industrial Park 48000 Rawang, Selangor	98,630	Industrial/Warehouse and office	Freehold	28	17,702	2023
<b>SARAWAK</b>						
No. 94, Batu 11, Jalan Matang 93050 Kuching, Sarawak	118,776	Industrial/Factory	Freehold	19	5,434	2006
Lot 1581, Block 4 Matang Land District 93050 Kuching, Sarawak	261,338	Commercial/Warehouse	Leasehold expiring 2071	19	7,431	2006
3½ Mile, Jalan Penrissen 93250 Kuching, Sarawak	308,709	Industrial/Factory, warehouse and office	Leasehold expiring 2074	–	20,888	October 1995
Lot 142, Lorong Abang Abdul Rahim 5A 93450 Kuching, Sarawak	1,540	Commercial/Vacant	Leasehold expiring 2784	19	333	2006





## LIST OF PROPERTIES

Location	Land area (sq. ft.)	Description/ Existing use of building	Tenure	Approximate age of building (years)	Carrying amount as at 30 September 2025 RM'000	Date of last reevaluation/ acquisition
<b>SABAH</b>						
5½ Mile, Jalan Tuaran 88818 Kota Kinabalu, Sabah	142,140	Industrial/Vacant	Leasehold expiring 2062	15	1,054	October 1995
5½ Mile, Jalan Tuaran Inanam, 88818 Kota Kinabalu, Sabah	142,578	Industrial/Factory, warehouse and office	Leasehold expiring 2062	54	4,279	October 1995
Lot 808 Kota Kinabalu Industrial Park, Sabah	929,135	Industrial/Warehouse and office	Leasehold expiring 2096	–	34,396	2017
<b>THAILAND</b>						
90 Moo 8 Mittraparp Road Phayayen District, Amphur Pakchong Nakornratchasima Province 30320 Thailand	125,857	Industrial/Office	Leasehold expiring 2037	18	–	2007
668 Moo 4 Rojana Industrial Park Zone 2 U-thai, Phra Nakhon Si Ayutthaya 13210 Thailand	990,280	Industrial/Factory	Freehold	16	143,693	2010
888 Moo 1 Salaeng Phan Wang Muang, Saraburi 18220 Thailand	562,953	Industrial/Factory	Leasehold expiring 2053	3	30,482	2023
<b>CAMBODIA</b>						
Lot 28, Suvannaphum Special Economic Zone Samrong Kaer Village, Samrong Thom Commune Kien Svay District, Kandal Province Cambodia	346,598	Industrial/Factory *	Leasehold expiring 2074	–	15,718	February 2024
<b>Total</b>					<b>1,492,083</b>	

\* Construction in progress



# CORPORATE DIRECTORY

## HEADQUARTERS

### Fraser & Neave Holdings Bhd

No. 1 Jalan Bukit Belimbing 26/38  
Persiaran Kuala Selangor, Seksyen 26  
40400 Shah Alam  
Selangor, Malaysia  
Phone : +603 5101 4288

## CORPORATE OFFICES

### F&N Dairies (Thailand) Limited

The PARQ Building  
8<sup>th</sup> Floor Unit 8W01-08  
88 Ratchadaphisek Road, Klongtoei  
Bangkok  
10110 Thailand  
Phone : +66(0) 2821 6988

### F&N Foods (Cambodia) Co., Ltd.

No. 52, Street 598, Phum 5, Sangkat  
Beoung Kok 2, Khan Toul Kork,  
Phnom Penh, Kingdom of Cambodia

## PLANTS

### F&N Beverages Manufacturing Sdn Bhd (Shah Alam)

No. 1 Jalan Bukit Belimbing 26/38  
Persiaran Kuala Selangor  
Section 26, 40400 Shah Alam  
Selangor, Malaysia  
Phone : +603 5101 4800

### F&N Beverages Manufacturing Sdn Bhd (Butterworth)

No. 3724, Jalan Sungai Nyior  
12100 Butterworth  
Pulau Pinang, Malaysia  
Phone : +604 314 8600

### F&N Beverages Manufacturing Sdn Bhd (Kuching)

3½ Mile Jalan Penrissen  
93250 Kuching  
Sarawak, Malaysia  
Phone : +6082 451 411  
Fax : +6082 452 488

### F&N Beverages Manufacturing Sdn Bhd (Kota Kinabalu)

5½ Mile, Jalan Tuaran, Inanam  
P.O. Box 11679  
88818 Kota Kinabalu  
Sabah, Malaysia  
Phone : +6088 421 101  
Fax : +6088 421 623

### F&N Beverages Manufacturing Sdn Bhd (Kota Kinabalu)

Lot 808, Jalan 7A off Jalan 7  
KKIP Timur, Industrial Zone 8  
Kota Kinabalu Industrial Park  
88460 Kota Kinabalu  
Sabah, Malaysia

### F&N Dairies Manufacturing Sdn Bhd (Pulau Indah)

Lot 56, Jalan Sungai Pinang 4/5  
Selangor Halal Hub  
Taman Perindustrian  
Pulau Indah Fasa 2  
42920 Pulau Indah  
Selangor, Malaysia  
Phone : +603 3377 2000

### Borneo Springs Sdn Bhd (Matang)

No. 94, Batu 11, Jalan Matang  
93050 Kuching  
Sarawak, Malaysia  
Phone : +6016 218 4420  
+6016 237 4420

### Borneo Springs Sdn Bhd (Bentong)

Lot 7399, Jalan Mempaga  
Mukim Sabai  
28600 Karak  
Pahang, Malaysia  
Phone : +6010 820 7013

### Sri Nona Food Manufacturing Sdn Bhd

Lot 5, Jalan Industri 3/4  
Rawang Integrated Industrial Park  
48000 Rawang  
Selangor, Malaysia

### Sri Nona Food Manufacturing Sdn Bhd

Lot 100, Jalan Industri 3/4  
Rawang Integrated Industrial Park  
48000 Rawang  
Selangor, Malaysia  
Phone : +603 6099 2991

### Sri Nona Food Manufacturing Sdn Bhd

Lot 88, Jalan Industri 3/3  
Rawang Integrated Industrial Park  
48000 Rawang  
Selangor, Malaysia

### Sri Nona Food Manufacturing Sdn Bhd

Lot 28, Rawang Integrated Industrial Park  
48000 Rawang  
Selangor, Malaysia

### F&N Dairies (Thailand) Limited (Rojana)

668 Moo 4 Rojana  
Industrial Park Zone 2  
U-thai, Phra Nakhon Si Ayutthaya  
13210 Thailand  
Phone : +66(0) 3574 6822  
Fax : +66(0) 3574 6820

### F&N Dairies (Thailand) Limited (Wang Muang)

888 Moo 1, Salaeng Phan  
Wang Muang, Saraburi  
18220 Thailand  
Phone : +66(0) 2821 6388

## SALES OFFICES

### F&N Beverages Marketing Sdn Bhd (Alor Setar)

No. 111, Taman Saga, Tingkat Bawah  
Jalan Alor Mengkudu  
05350 Alor Setar  
Kedah, Malaysia  
Phone : +604 731 7687

### F&N Beverages Marketing Sdn Bhd (Bintulu)

No. 55, BBC Workshop (Light Industrial Estate)  
Lot 214 & 217, Block 22 Kemena Land District  
5½ Miles Jalan Bintulu Sibu  
97000 Bintulu  
Sarawak, Malaysia  
Phone : +6086 338 706  
Fax : +6086 336 706

### F&N Beverages Marketing Sdn Bhd (Butterworth)

No. 3724, Jalan Sungai Nyior  
12100 Butterworth  
Pulau Pinang, Malaysia  
Phone : +604 314 8600

### F&N Beverages Marketing Sdn Bhd (Ipoh)

No. 217, Jalan Lahat  
30200 Ipoh  
Perak, Malaysia  
Phone : +605 254 9461  
Fax : +605 253 2091  
+605 254 2520







# CORPORATE DIRECTORY

## F&N Beverages Marketing Sdn Bhd (Johor)

Batu 4¾, Jalan Tampoi  
81200 Johor Bahru  
Johor, Malaysia  
Phone : +607 332 2433  
Fax : +607 332 8018

## F&N Beverages Marketing Sdn Bhd (Kota Bharu)

Lot 9 & 10, Pengkalan Chepa  
Industrial Estate  
16100 Kota Bharu  
Kelantan, Malaysia  
Phone : +609 771 5641  
+609 771 5645

## F&N Beverages Marketing Sdn Bhd (Kota Kinabalu)

5½ Mile, Jalan Tuaran, Inanam  
P.O. Box 11679  
88818 Kota Kinabalu  
Sabah, Malaysia  
Phone : +6088 421 101  
Fax : +6088 421 623

## F&N Beverages Marketing Sdn Bhd (Kuala Lumpur)

F&N Point, No.3, Jalan Metro Pudu 1  
Fraser Business Park, Off Jalan Yew  
55100  
Kuala Lumpur, Malaysia  
Phone : +603 9232 9000  
Fax : +603 9232 9005  
+603 9232 9230

## F&N Beverages Marketing Sdn Bhd (Kuala Terengganu)

Lot PT 7012K  
Kawasan Perindustrian Gong Badak  
21300 Kuala Terengganu  
Terengganu, Malaysia  
Phone : +609 667 0007

## F&N Beverages Marketing Sdn Bhd (Kuantan)

Block A, Lot 95  
Kawasan Perindustrian Semambu  
25350 Kuantan  
Pahang, Malaysia  
Phone : +609 560 1880

## F&N Beverages Marketing Sdn Bhd (Kuching)

3½ Mile Jalan Penrissen  
93250 Kuching  
Sarawak, Malaysia  
Phone : +6082 451 411  
Fax : +6082 452 488

## F&N Beverages Marketing Sdn Bhd (Lahad Datu)

MDLD 141B, Jalan Sinar  
Peti Surat 60019  
91110 Lahad Datu  
Sabah, Malaysia  
Phone : +6016-588 9262

## F&N Beverages Marketing Sdn Bhd (Melaka)

No. 10, Jalan Bukit Gedong  
75050  
Melaka, Malaysia  
Phone : +606 282 8011  
Fax : +606 284 7458

## F&N Beverages Marketing Sdn Bhd (Miri)

Lot 1830, Jalan Prunus 6  
Piasau Jaya Industrial Estate  
98000 Miri  
Sarawak, Malaysia  
Phone : +6085 491 642

## F&N Beverages Marketing Sdn Bhd (Mentakab)

No. 27, Jalan Angsana, Taman Rimba  
28400 Mentakab  
Pahang, Malaysia  
Phone : +609 277 6100  
Fax : +609 277 6200

## F&N Beverages Marketing Sdn Bhd (Sandakan)

Ground & Mezzanine Floor  
Block B, Lot 8, Phase IIA  
Taman Grandview  
90000 Sandakan  
Sabah, Malaysia  
Phone : +6089 227 035  
Fax : +6089 225 500

## F&N Beverages Marketing Sdn Bhd (Seremban)

156-1, Lorong Haruan 5/5  
Oakland Commerce Square  
70300 Seremban  
Negeri Sembilan, Malaysia  
Phone : +606 631 8588

## F&N Beverages Marketing Sdn Bhd (Sibu)

No. 28, Lorong Lanang Barat 20-B  
Jalan Upper Lanang  
96000 Sibu  
Sarawak, Malaysia  
Phone : +6084 215 112

## F&N Beverages Marketing Sdn Bhd (Tawau)

TB11800, Lot 11A, Perdana Square  
Batu 3, Jln Apas  
91000, Tawau  
Sabah, Malaysia  
Phone : +6089 749 008

## F&N International Market Sdn Bhd

No. 1, Jalan Bukit Belimbing 26/38  
Persiaran Kuala Selangor, Seksyen 26  
40400 Shah Alam  
Selangor, Malaysia  
Phone : +603 5101 4288

## F&N Marketing (B) Sdn Bhd

Lot 1, Tapak Perindustrian Lambak  
Kanan Barat FASA II  
Mukim Berakas A, B.S.B. BB1714  
Brunei Darussalam  
Phone : +673 239 2663

## Fraser and Neave MENA DWC-LLC

Office 138, Building A3, Business Park  
Dubai World Central  
Dubai, United Arab Emirates

## F&N International Foods (GZ) Co., Ltd

Room K95, No. 621, Tianhe Road  
Tiahe District, Guangzhou  
Guangdong Province

## Premier Milk (Malaya) Sdn Berhad

No. 1, Jalan Bukit Belimbing 26/38  
Persiaran Kuala Selangor, Seksyen 26  
40400 Shah Alam  
Selangor, Malaysia  
Phone : +603 5101 4288

## Sri Nona Foods Sdn Bhd

Level 7, F&N Point  
No. 3, Jalan Metro Pudu 1  
Fraser Business Park, Off Jalan Yew  
55100 Kuala Lumpur, Malaysia

## DAIRY FARM AND AGRICULTURE ESTATES

### F&N AgriValley Sdn Bhd

Ladang Pasir Besar  
Km.3, Jalan Pasir Besar-Jelai, Gemas  
73400 Tampin  
Negeri Sembilan, Malaysia



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 64<sup>th</sup> Annual General Meeting of Fraser & Neave Holdings Bhd (“F&NHB” or the “Company”) will be held at The Banquet Hall, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 22 January 2026 at 10:00 a.m. for the following purposes:

## ORDINARY BUSINESS

1.	To receive the Audited Financial Statements for the financial year ended 30 September 2025 together with the Reports of the Directors and Auditors thereon.	Refer to Explanatory Note (i)
2.	To approve the payment of a final single tier dividend of 35 sen per share for the financial year ended 30 September 2025.	Resolution 1
3.	To re-elect the following Directors who retire in accordance with Clause 100 of the Company’s Constitution, as Directors: <div><div>(i)</div><div>Y.A.M. Tengku Syed Badarudin Jamalullail</div><div>(ii)</div><div>Mr. Michael Chye Hin Fah</div><div>(iii)</div><div>Mdm. Tan Fong Sang</div><div>(iv)</div><div>Mr. Kosit Suksingha</div></div>	Resolution 2 Resolution 3 Resolution 4 Resolution 5
4.	To approve the payment of Directors’ fees and benefits of up to RM1,840,000 for the period from 23 January 2026 until the next annual general meeting (“AGM”) of the Company (2025 AGM: up to RM1,860,000), payable monthly in arrears after each month of completed service of the Directors.	Resolution 6
5.	To re-appoint Messrs KPMG PLT, the retiring auditors, as the auditors of the Company for the financial year ending 30 September 2026 and to authorise the Directors to fix their remuneration.	Resolution 7



# NOTICE OF ANNUAL GENERAL MEETING

## SPECIAL BUSINESS

To consider and, if thought fit, pass the following Ordinary Resolutions:

### 6. Proposed Renewal of Share Buy-Back Authority

**“THAT** subject always to the Companies Act 2016 (“Act”), the provisions of the Constitution of the Company, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant authorities, the Board of Directors of the Company be and is hereby unconditionally and generally authorised, to the extent permitted by law, to make purchases of ordinary shares in the Company’s issued shares (“F&NHB Shares”) from time to time through Bursa Securities, subject further to the following:

- (i) the maximum number of ordinary shares which may be purchased and held by the Company does not exceed ten per centum (10%) of the total issued shares of the Company at any point in time (“Proposed Share Buy-Back”);
- (ii) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the Company’s total retained profits at the time of purchase of the Proposed Share Buy-Back;
- (iii) the approval conferred by this resolution will commence immediately upon the passing of this resolution and will expire at the conclusion of the next annual general meeting of the Company, following the passing of this resolution or the expiration of the period within which the next annual general meeting is required by law to be held unless earlier revoked or varied by ordinary resolution passed by shareholders of the Company at a general meeting but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority; and
- (iv) upon completion of the purchase(s) of the F&NHB Shares or any part thereof by the Company, the Directors be and are hereby authorised to cancel all the F&NHB Shares so purchased, retain all the F&NHB Shares as treasury shares for future re-sale or retain part thereof as treasury shares and cancel the balance or distribute all or part of the F&NHB Shares as dividends to shareholders, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the MMLR and any other relevant authority for the time being in force.

**AND THAT** authority be and is hereby unconditionally and generally given to the Directors to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the shares bought back) in accordance with the Act, the provisions of the Constitution of the Company, the MMLR and all other relevant governmental and/or regulatory authorities.”

Resolution 8



NOTICE OF ANNUAL GENERAL MEETING

7. **Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with the following related parties:**

- (i) Fraser and Neave, Limited (“F&N Ltd”) Group and Thai Beverage Public Company Limited (“ThaiBev”) Group

(ii) Berli Jucker Public Company Limited (“BJC”) Group, Frasers Property Limited Group, Thai Group Holdings Public Company Limited Group, TCC Corporation Limited Group, Asset World Corp Public Company Limited Group, Adelfos Co., Ltd. Group and Suvannaphum Investment Co., Ltd.

(iii) Ladang Permai Damai Sdn Bhd and Y.A.M. Dato’ Seri DiRaja Syed Razlan Ibni Almarhum Tuanku Syed Putra Jamalullail

“**THAT** approval be and is hereby given for the Company and/or its subsidiaries (“F&NHB Group”) to enter into any of the category of recurrent transactions of a revenue or trading nature falling within the types of transactions set out in Section 2.4.1, Part B of the Statement/Circular to Shareholders dated 24 December 2025 with the related parties mentioned therein, provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms which are consistent with the F&NHB Group’s normal business practices and policies, and on terms not more favourable to the related parties than those extended to other customers of the F&NHB Group, and not to the detriment of the minority shareholders **AND THAT** such approval shall be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(iii) revoked or varied by the Company in a general meeting,

whichever is the earlier **AND THAT** the Directors of the Company and each of them be authorised to do all such acts and things (including, without limitation, to execute all such documents) as they may consider necessary, expedient or in the interests of the Company to give effect to this resolution.”

Resolution 9
Resolution 10
Resolution 11



# NOTICE OF ANNUAL GENERAL MEETING

## 8. Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with the following related parties:

(i) **F&N Ltd Group and ThaiBev Group**

Resolution 12

(ii) **BJC Group and TCC Assets (Thailand) Co., Ltd. Group**

Resolution 13

“**THAT** approval be and is hereby given for the Company and/or its subsidiaries (“F&NHB Group”) to enter into any of the category of recurrent transactions of a revenue or trading nature falling within the types of transactions set out in Section 2.4.2, Part B of the Statement/Circular to Shareholders dated 24 December 2025 with the related parties mentioned therein, provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms which are consistent with the F&NHB Group’s normal business practices and policies, and on terms not more favourable to the related parties than those extended to other customers of the F&NHB Group, and not to the detriment of the minority shareholders **AND THAT** such approval shall be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by the Company in a general meeting,

whichever is the earlier **AND THAT** the Directors of the Company and each of them be authorised to do all such acts and things (including, without limitation, to execute all such documents) as they may consider necessary, expedient or in the interests of the Company to give effect to this resolution.”

## 9. To transact any other business of which due notice shall have been given.

## NOTICE OF DIVIDEND PAYMENT

**NOTICE IS HEREBY GIVEN THAT** subject to the approval of shareholders at the 64<sup>th</sup> Annual General Meeting of the Company, the proposed payment of a final single tier dividend of 35 sen per share for the financial year ended 30 September 2025 will be paid to shareholders on 10 February 2026. The entitlement date for the proposed dividend shall be on 26 January 2026.

A depositor shall qualify for the entitlement to the dividend only in respect of:

- (a) Shares transferred to the depositor’s securities account before 4:30 p.m. on 26 January 2026 in respect of ordinary transfers; and
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

**DARRIC ONG SENG ONN**

(LS0010915/SSM PC NO. 202508000285)

Company Secretary

Shah Alam, Malaysia

24 December 2025





# NOTICE OF ANNUAL GENERAL MEETING

## NOTES:

### Appointment of Proxy

- (1) A member entitled to attend, speak and vote at the above AGM may appoint a proxy or proxies (but not more than two (2)) to attend, speak and vote on his/her behalf and such proxy or proxies need not be a member or members of the Company.
- (2) Where there are two (2) proxies appointed, the number of shares to be represented by each proxy must be stated.
- (3) In the case of a corporation, the form of proxy must be executed under seal or under the hand of its attorney duly authorised.
- (4) Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Each appointment of proxy by an exempt authorised nominee shall be by a separate instrument of proxy which shall specify the proportion of shareholding to be represented by each proxy.
- (5) The instrument appointing a proxy or proxies must be deposited at the office of the Poll Administrator, 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 or at its website at <https://investor.boardroomlimited.com> ("eProxy Lodgement") not less than 48 hours before the meeting. Please refer to the Administrative Details for the 64<sup>th</sup> AGM for the steps on the eProxy Lodgement.

### Members Entitled to Attend the AGM

- (6) For the purpose of determining a member who shall be entitled to attend the 64<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 65(6) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at Tuesday, 13 January 2026. Only a depositor whose name appears on the Record of Depositors as at Tuesday, 13 January 2026 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

## EXPLANATORY NOTES:

### A. FOR ORDINARY BUSINESS

#### (i) Audited Financial Statements

Item 1 of the agenda is intended for discussion only as under Section 340(1) of the Companies Act 2016, the Audited Financial Statements do not require formal approval of shareholders. As such, this item will not be put forward for voting.

#### (ii) Re-election of Directors (Resolutions 2 to 5)

The Board, through the Nominating Committee ("NomCom"), has assessed individual Directors for the financial year 2025 based on their self/peer assessments. Furthermore, the NomCom has evaluated the retiring Directors in terms of their character and integrity, competency, commitment, contribution and ability to act in the best interests of the Company based on the criteria outlined in the Group's Fit and Proper Policy ("Fit and Proper Criteria").

The Board and the NomCom are satisfied that the retiring Directors meet the Fit and Proper Criteria for re-election to the Board and can continue to diligently discharge their duties as Directors.

The Board recommends that shareholders approve the re-election of the retiring Directors, who have offered themselves for re-election at the 64<sup>th</sup> AGM. The retiring

Directors have abstained from deliberations and decisions on their re-election at the relevant meetings of the Board and the NomCom.

The profiles of the retiring Directors are set out in the Profile of Board of Directors in the Annual Report 2025.

#### (iii) Directors' Fees and Benefits (Resolution 6)

Section 230(1) of the Companies Act 2016 provides that fees of directors and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or of a listed company and its subsidiaries shall be approved at a general meeting.

At the Company's AGM held on 15 January 2025, shareholders approved the payment of Directors' fees and benefits of up to RM1,860,000 for the period from 16 January 2025 until 22 January 2026. Total Directors' fees and benefits paid for the financial year ended 30 September 2025 amounted to RM1,695,719 as detailed in the Corporate Governance Overview Statement in the Annual Report 2025.

In determining the estimated Directors' fees and benefits of up to RM1,840,000 for the period from 23 January 2026 until the next AGM, the Board has taken into account various factors, including the number of scheduled and ad-hoc meetings of the Board and Board Committees.

Resolution 6, if passed, will facilitate the payment of Directors' fees and benefits on a monthly basis and/or as and when required. The Board is of the view that Directors should be paid such fees and meeting allowances upon them discharging their responsibilities and rendering their services to the Company.

#### (iv) Re-appointment of Messrs KPMG PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration (Resolution 7)

The Board, through the Audit Committee, having considered the External Auditors' performance and quality of work, their ability to meet deadlines, the timeliness of service deliverables, non-audit services provided, and communications with the Engagement Partner, recommended the re-appointment of Messrs KPMG PLT as Auditors of the Company at its 64<sup>th</sup> AGM.

## B. FOR SPECIAL BUSINESS

#### (v) Proposed Renewal of Share Buy-Back Authority (Resolution 8)

Resolution 8, if passed, will allow the Company to purchase its own shares up to 10% of the total number of issued share of the Company by utilising the funds allocated which shall not exceed the retained profit of the Company. Please refer to Part A of the Statement/Circular to Shareholders dated 24 December 2025 for more details.

#### (vi) Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (Resolutions 9 to 13)

The Company is seeking shareholders' approval for Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature to be tabled as separate resolutions 9 to 13, categorised by related party groups.

Resolutions 9 to 13, if passed, will enable the F&NHB Group to enter into recurrent transactions with the related parties provided that such transactions are carried out in the ordinary course of business on normal commercial terms which are consistent with the F&NHB Group's normal business practices and policies and on terms not more favourable to the related parties than those extended to the other customers of the F&NHB Group, and not to the detriment of the minority shareholders. Please refer to Part B of the Statement/Circular to Shareholders dated 24 December 2025 for more details.



# ADMINISTRATIVE DETAILS

For The 64<sup>th</sup> Annual General Meeting of Fraser & Neave Holdings Bhd

ADMINISTRATIVE DETAILS FOR THE 64<sup>TH</sup> ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD TO BE HELD AT THE BANQUET HALL, KUALA LUMPUR GOLF & COUNTRY CLUB, 10, JALAN 1/70D, OFF JALAN BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA ON THURSDAY, 22 JANUARY 2026 AT 10:00 A.M.

## MEMBERS ENTITLED TO ATTEND THE 64<sup>TH</sup> AGM

Only a member whose name appears on the Record of Depositors as at Tuesday, 13 January 2026 shall be entitled to attend the AGM or appoint proxies to attend, speak and vote on his/her behalf.

## REGISTRATION

- Registration will start at 8:00 a.m. and close before the voting session begins or such time as may be determined by the Chairman of the meeting.
- Please produce your original MyKad/Identification Card or Passport (for foreigners) during registration. Only original MyKad/Identification Card or Passport will be accepted for the purpose of identity verification. Please ensure that you collect your MyKad/Identification Card or passport thereafter.
- No person will be allowed to register on behalf of another person with the original MyKad/Identification Card or Passport of that other person.
- Upon verification and registration:
  - please sign the Attendance List and an identification wristband will be provided at the registration counter;
  - a unique QR code will be generated for shareholders to scan and access the e-polling system using his/her own smartphone/tablet;
  - if you are attending the AGM as a shareholder as well as a proxy, you will be registered once and will only be given one (1) identification wristband; and
  - no person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement in the event that you lose/misplace the identification wristband.
- After registration, please vacate the registration area immediately and proceed to the meeting hall.
- The registration counter will only handle verification of identity and registration of attendance.
- Helpdesk support is available for any other enquiries/assistance/revocation of proxy's appointment.

## DOOR GIFT

One (1) door gift will be given for one (1) attendee only, regardless of the number of shareholders you are representing as a proxy, and whether you are attending both as proxy and shareholder.

## PARKING

Parking is free only at the multi-storey visitor car park of Kuala Lumpur Golf & Country Club ("KLGCC"). Parking in all other areas, which are primarily designated for KLGCC members, is strictly prohibited and may result in your vehicle being clamped.

## LODGEMENT OF PROXY FORM

If you are unable to attend the AGM in-person and wish to appoint proxy(ies) or the Chairman of the AGM as your proxy to vote on your behalf, the instrument appointing proxy(ies) may be made in the following manner:

### a) In hardcopy form

Deposit your proxy form at the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd ("Boardroom") at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time of holding the AGM, i.e. latest by Tuesday, 20 January 2026 at 10.00 a.m. Any alteration to the Form of Proxy must be initialled.

### b) By electronic means (following the steps below)

#### For Individual/Corporate Shareholders

- Log in to <https://investor.boardroomlimited.com>
- Select **FRASER & NEAVE HOLDINGS BHD (64<sup>TH</sup> ANNUAL GENERAL MEETING)** from the list of Meeting Event(s) and click **"Enter"**.
- Click **"Submit eProxy Form"**.
- For Corporate Shareholders, select the company you would like to represent (if more than one (1)) (Boardroom Smart Investor Portal now facilitates the registration of Corporate Shareholders).
- Enter your CDS account no. and number of shares held. Read and accept the General Terms and Conditions by clicking **"Next"**.
- Then, insert your proxy details and voting instructions. If you wish your proxy(ies) to act upon his/her discretion, please indicate **"Discretionary"**.
- Review and confirm your proxy/proxies appointment and click **"Next"**.
- Download or print the eProxy form as acknowledgement.

#### For Authorised Nominees and Exempt Authorised Nominees

- Log in to <https://investor.boardroomlimited.com>
- Select **FRASER & NEAVE HOLDINGS BHD (64<sup>TH</sup> ANNUAL GENERAL MEETING)** from the list of Meeting Event(s) and click **"Enter"**.
- Click **"Submit eProxy Form"**.



# ADMINISTRATIVE DETAILS

For The 64<sup>th</sup> Annual General Meeting of Fraser & Neave Holdings Bhd

4. Select the company you would like to represent (if more than one (1)).
5. Proceed to download the file format for **“Submission of Proxy Form”**.
6. Prepare the file for the appointment of proxy(ies) by inserting the required data.
7. Proceed to upload the duly completed Proxy Appointment file.
8. Review and confirm your proxy(ies) appointment(s) and click **“Submit”**.
9. Download or print the eProxy form as acknowledgement.

The eProxy Form is to be lodged not less than 48 hours before the time of holding the AGM, i.e. latest by Tuesday, 20 January 2026 at 10.00 a.m.

## CHANGE OR REVOCATION OF PROXY(IES)

If you have submitted your Proxy Form prior to the AGM and subsequently decide to appoint another person, please write in to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or via electronic means (as the case may be) to change the name(s) of the earlier appointed proxy(ies) at least 48 hours before the AGM.

If you wish to participate in the AGM yourself and revoke the appointed proxy(ies), you may write in to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or via electronic means (as the case may be) or proceed to the Helpdesk counter on the AGM day to do proxy revocation. On revocation, your proxy(ies) will not be allowed to participate in the AGM. In such event, you should advise your proxy(ies) accordingly.

## SUBMISSION OF PRE-AGM QUESTION(S)

1. Shareholders may submit questions in advance on the AGM resolutions and Annual Report 2025 commencing from Wednesday, 24 December 2025 and in any event no later than 10.00 a.m., Friday, 9 January 2026 via Boardroom’s website at <https://investor.boardroomlimited.com> using the same user ID and password provided by Boardroom, and select **“SUBMIT QUESTION”** to pose questions.
2. The Board will endeavour to respond to Pre-AGM Meeting Questions and questions raised on the day of the 64<sup>th</sup> AGM.

## HEALTH AND SAFETY MEASURES

A shareholder/proxy who exhibiting symptoms of illness such as sore throat, flu, fever, cough or other common symptoms of an infectious disease, is advised not to attend the AGM. The Company reserves the right to deny entry to any attendee deemed to pose a health risk.

## DIGITAL COPIES OF AGM DOCUMENTS

As part of our commitment to environmentally sustainable practices by reducing paper usage, the following documents can be accessed from our website at <https://fn.com.my/investors/ar2025/>:

1. Annual Report 2025
2. Notice of the 64<sup>th</sup> AGM and Proxy Form
3. Sustainability Report 2025

4. Circular in relation to the Share Buy-Back Statement and the Proposed Shareholders’ Mandate for Recurrent Related Party Transactions
5. Corporate Governance Report 2025

## VOTING AT MEETING

1. Voting will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Boardroom as the Poll Administrator to conduct the poll by way of electronic voting (e-Voting) and Coopers Professional Scrutineers Sdn Bhd as Independent Scrutineer to verify the poll results.
2. e-Voting for all the resolutions set out in the Notice of AGM will take place concurrently after the relevant questions in respect of these resolutions have been addressed.
3. Once the Chairman opens the poll, please cast your vote using your smartphone or tablet by scanning the unique QR code provided during registration.

## ENQUIRY

For enquiries and administrative details relating to the AGM, please contact Boardroom during office hours from Mondays to Fridays (8.30 a.m. to 5.30. p.m.), details as follows:

### Boardroom Share Registrars Sdn. Bhd.

Address : 11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan Malaysia

General Line : 603-7890 4700 (Helpdesk)  
Fax Number : 603-7890 4670  
Email : [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)

## PERSONAL DATA POLICY

By registering for the meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data by F&NHB (or its agents) for the following purposes:

1. for registration;
2. communication with shareholders and proxy holders who participate in the AGM, including for door gift redemption;
3. responding to enquiries from shareholders and proxy holders;
4. internal record keeping;
5. distribution of promotional materials, advertisement for marketing purposes;
6. publication of your personal information in minutes, website, newsletter or any other materials which may be published internally or externally;
7. for processing and administration by the Company (or its agents); and
8. complying with any laws, listing rules, regulations and/or guidelines.





This page has been intentionally left blank.

PROXY FORM



I/We \_\_\_\_\_  
(full name in block letters)

NRIC/Company No. \_\_\_\_\_

of \_\_\_\_\_  
(full address)

Tel. No. \_\_\_\_\_

Email address \_\_\_\_\_

being a member/members of Fraser & Neave Holdings Bhd, hereby appoint the following person(s):

Full name in block letters	NRIC/Passport No.	Proportion of shareholding to be represented	
		No. of shares	Percentage (%)
Address:			
Tel. No.:			
Email address:			

and/or (delete if inapplicable)

Full name in block letters	NRIC/Passport No.	Proportion of shareholding to be represented	
		No. of shares	Percentage (%)
Address:			
Tel. No.:			
Email address:			

or failing him/her, the Chairman of the meeting as my/our proxy(ies) to vote for me/us on my/our behalf as indicated below, at the 64<sup>th</sup> Annual General Meeting of the Company to be held at The Banquet Hall, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 22 January 2026 at 10:00 a.m. or at any adjournment thereof:

Ordinary Resolutions:	No.	For	Against
To approve the payment of a final single tier dividend of 35 sen per share for the financial year ended 30 September 2025.	1		
To re-elect Y.A.M. Tengku Syed Badarudin Jamalullail who retires in accordance with Clause 100 of the Company’s Constitution, as a Director.	2		
To re-elect Mr. Michael Chye Hin Fah who retires in accordance with Clause 100 of the Company’s Constitution, as a Director.	3		
To re-elect Mdm. Tan Fong Sang who retires in accordance with Clause 100 of the Company’s Constitution, as a Director.	4		
To re-elect Mr. Kosit Suksingha who retires in accordance with Clause 100 of the Company’s Constitution, as a Director.	5		
To approve the payment of Directors’ fees and benefits of up to RM1,840,000 for the period from 23 January 2026 until the next annual general meeting (“AGM”) of the Company (2025 AGM: up to RM1,860,000), payable monthly in arrears after each month of completed service of the Directors.	6		
To re-appoint Messrs. KPMG PLT, the retiring auditors, as the auditors of the Company for the financial year ending 30 September 2026 and to authorise the Directors to fix their remuneration.	7		
To approve the proposed renewal of share buy-back authority.	8		
To approve the proposed renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature with the following parties: • Fraser and Neave, Limited (“F&N Ltd”) Group and Thai Beverage Public Company Limited (“ThaiBev”) Group.	9		
To approve the proposed renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature with the following parties: • Berli Jucker Public Company Limited (“BJC”) Group, Frasers Property Limited Group, Thai Group Holdings Public Company Limited Group, TCC Corporation Limited Group, Asset World Corp Public Company Limited Group, Adelfos Co., Ltd. Group and Suvannaphum Investment Co., Ltd.	10		
To approve the proposed renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature with the following parties: • Ladang Permai Damai Sdn Bhd and Y.A.M. Dato’ Seri DiRaja Syed Razlan Ibni Almarhum Tuanku Syed Putra Jamalullail.	11		
To approve the proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature with the following parties: • F&N Ltd Group and ThaiBev Group.	12		
To approve the proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature with the following parties: • BJC Group and TCC Assets (Thailand) Co., Ltd. Group.	13		

Please indicate with an “X” in the spaces above how you wish your vote(s) to be cast. If no specific direction as to voting is given, your proxy(ies) will vote or abstain at his/her discretion.

Dated this \_\_\_\_\_ day of \_\_\_\_\_

Number of shares held:	
CDS Account No.:	

Signature(s)/Common Seal of Shareholder(s)





Then fold here

AFFIX  
STAMP

**THE COMPANY SECRETARY**  
**FRASER & NEAVE HOLDINGS BHD**  
**(Registration No.: 196101000155 (4205-V))**

C/O 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

First fold here

**Notes:**

**Appointment of Proxy**

- (1) A member entitled to attend, speak and vote at the above AGM may appoint a proxy or proxies (but not more than two (2)) to attend, speak and vote on his/her behalf and such proxy or proxies need not be a member or members of the Company.
- (2) Where there are two (2) proxies appointed, the number of shares to be represented by each proxy must be stated.
- (3) In the case of a corporation, the form of proxy must be executed under seal or under the hand of its attorney duly authorised.
- (4) Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Each appointment of proxy by an exempt authorised nominee shall be by a separate instrument of proxy which shall specify the proportion of shareholding to be represented by each proxy.

- (5) The instrument appointing a proxy or proxies must be deposited at the office of the Poll Administrator, 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 or at its website at <https://investor.boardroomlimited.com> ("eProxy Lodgement") not less than 48 hours before the meeting. Please refer to the Administrative Details for the 64<sup>th</sup> AGM for the steps on the eProxy Lodgement.

**Members Entitled to Attend the AGM**

- (6) For the purpose of determining a member who shall be entitled to attend the 64<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 65(6) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at Tuesday, 13 January 2026. Only a depositor whose name appears on the Record of Depositors as at Tuesday, 13 January 2026 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.





**FRASER & NEAVE HOLDINGS BHD**

No. 1 Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Seksyen 26,  
40400 Shah Alam, Selangor, Malaysia

Telephone No.: 603-5101 4288

[www.fn.com.my](http://www.fn.com.my)

