



**DELIVERING
MORE**

64th ANNUAL GENERAL MEETING



**DELIVERING
MORE**



FRASER & NEAVE HOLDINGS BHD

64th ANNUAL GENERAL MEETING

Thursday, 22nd January 2026

AGM starts at 10.00am

IMPORTANT INFORMATION



Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fraser & Neave Holdings Bhd (“F&NHB”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding F&NHB’s present and future business strategies and the environment in which F&NHB will operate in the future. Because these statements and financial information reflect F&NHB’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

F&NHB expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in F&NHB’s expectations with regard there to or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the Bursa Malaysia Securities Berhad Listing Requirements and/or any other regulatory or supervisory body or agency.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While F&NHB has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NHB has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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



FY2025, a year of global and regional geopolitical uncertainties



US tariffs and global trade wars



Thailand & Cambodia border conflict



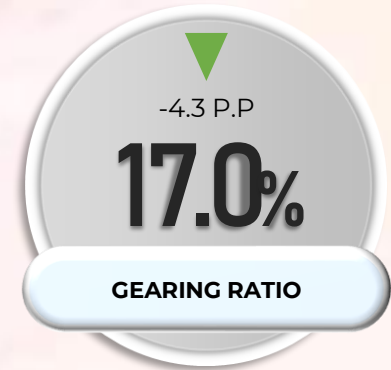
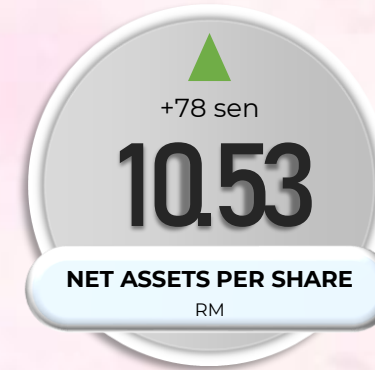
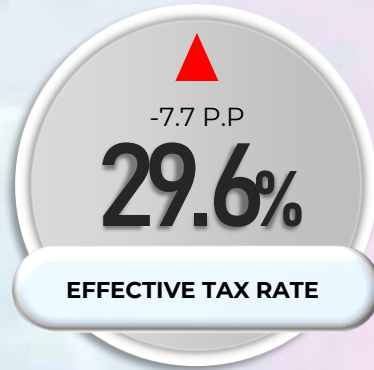
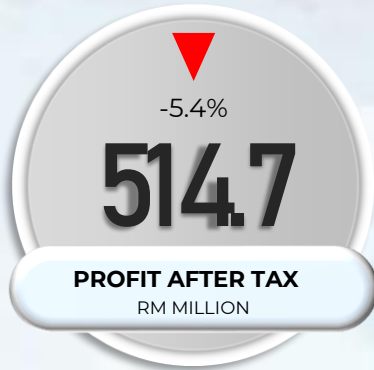
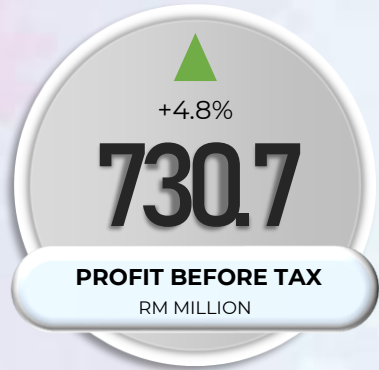
Political & Civil unrest in Myanmar



Conflict in Middle East



F&NHB GROUP FULL YEAR FY2025 FINANCIAL RESULTS AT A GLANCE...



Tax expense in
FY2025: RM216.1 million
FY2024: RM152.7 million

HEALTHY CAPITAL STRUCTURE



- ✓ Internally generated funds to fund ongoing CAPEX.
- ✓ Reduce negative carry.
- ✓ Gearing ratio improved to 17.0% following the repayment of 2nd Tranche of IMTN of RM110m in August 2025.

		FY2025	FY2024	Change
Total Equity <small>Note 1</small>	(RM'mil)	3,863.3	3,576.0	▲ 287.3
Total Assets	(RM'mil)	5,613.8	5,474.5	▲ 139.3
Total Debts <small>Note 2</small>	(RM'mil)	656.2	760.9	▼ -104.7
Total Loans	(RM'mil)	592.0	706.0	▼ -114.0
Cash & Cash Equivalents	(RM'mil)	625.9	1,134.9	▼ -509.0
Gearing Ratio <small>Note 3</small>	(%)	17.0	21.3	▼ -4.3 p.p.
EBITDA <small>Note 4</small>	(RM'mil)	896.6	854.2	▲ 42.4

Note:

1) Total equity = Shareholders' funds

2) Total debts = Loans + lease liabilities

3) Gearing ratio = Total debts / Total equity

4) EBITDA = Operating profit + depreciation + amortisation



PROPOSED HIGHER FINAL DIVIDEND OF 35 SEN PER SHARE

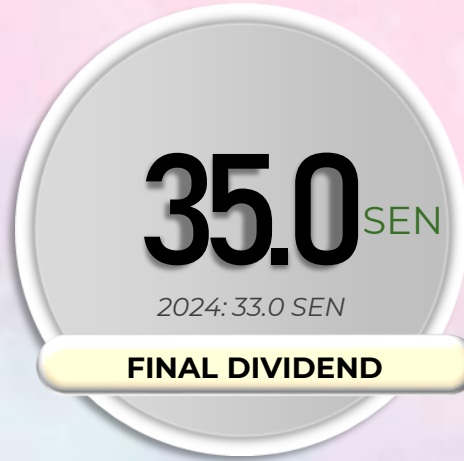
(FY2024: 33 sen)

Subject to shareholders' approval at the Annual General Meeting

DIVIDEND
PER SHARE



+



=



DIVIDEND
PAYOUT



DIVIDEND PAYOUT RATIO
BASIC EPS (sen)

2025
47%
138.9

2024
43%
148.2



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





F&N Agrivalley: A Fully Integrated, Large-Scale Dairy Farming Model

Phase 1 will produce 100mil litres of fresh milk.



Milking Parlour



Dairy Factory



Feed Storage and TMR System Ready
Six Ration Station



Holstein heifer



Cow Barn



Bio-digester & Manure Treatment



Crop Planting





Reservoir 1

Dairy Factory

Milking Parlour

Dormitory Complex

Calf Barns 1&2

Cow Barns

Feed Storage, Silage Pits, TMR System

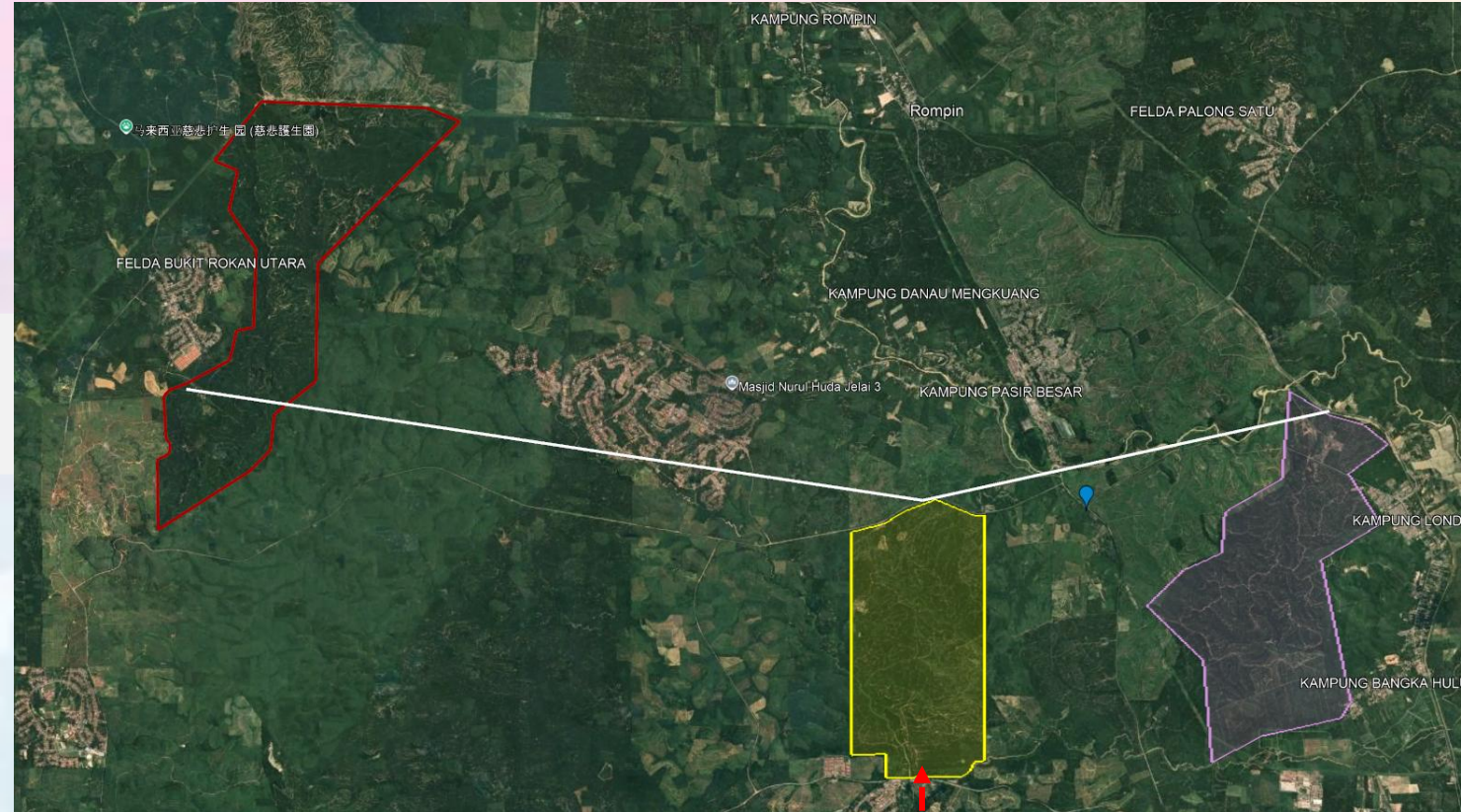
Biodigester & Manure Treatment Biogas Generator

Crops Complex

F&N AgriValley



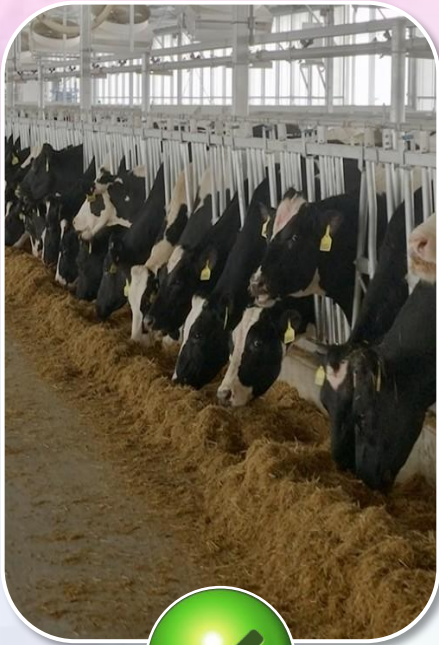
Phase One Begins at Pasir Besar, With Two More Sites for Future Expansion..



PASIR BESAR

Building Momentum, Achieving Milestones...

Our infrastructure is complete and fully operational, delivering efficiency across barns, milking parlours, dormitories, dairy factories, and crop fields. We have turned plans into reality and are ready for sustainable growth.



BARN



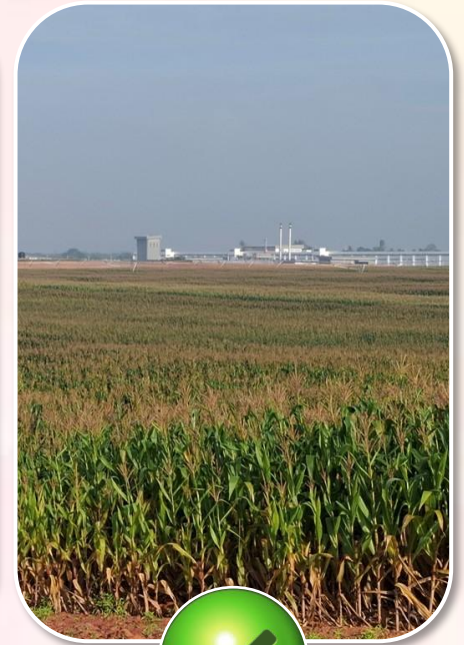
MILKING PARLOUR



DORMITORY



DAIRY FACTORY



CROPS

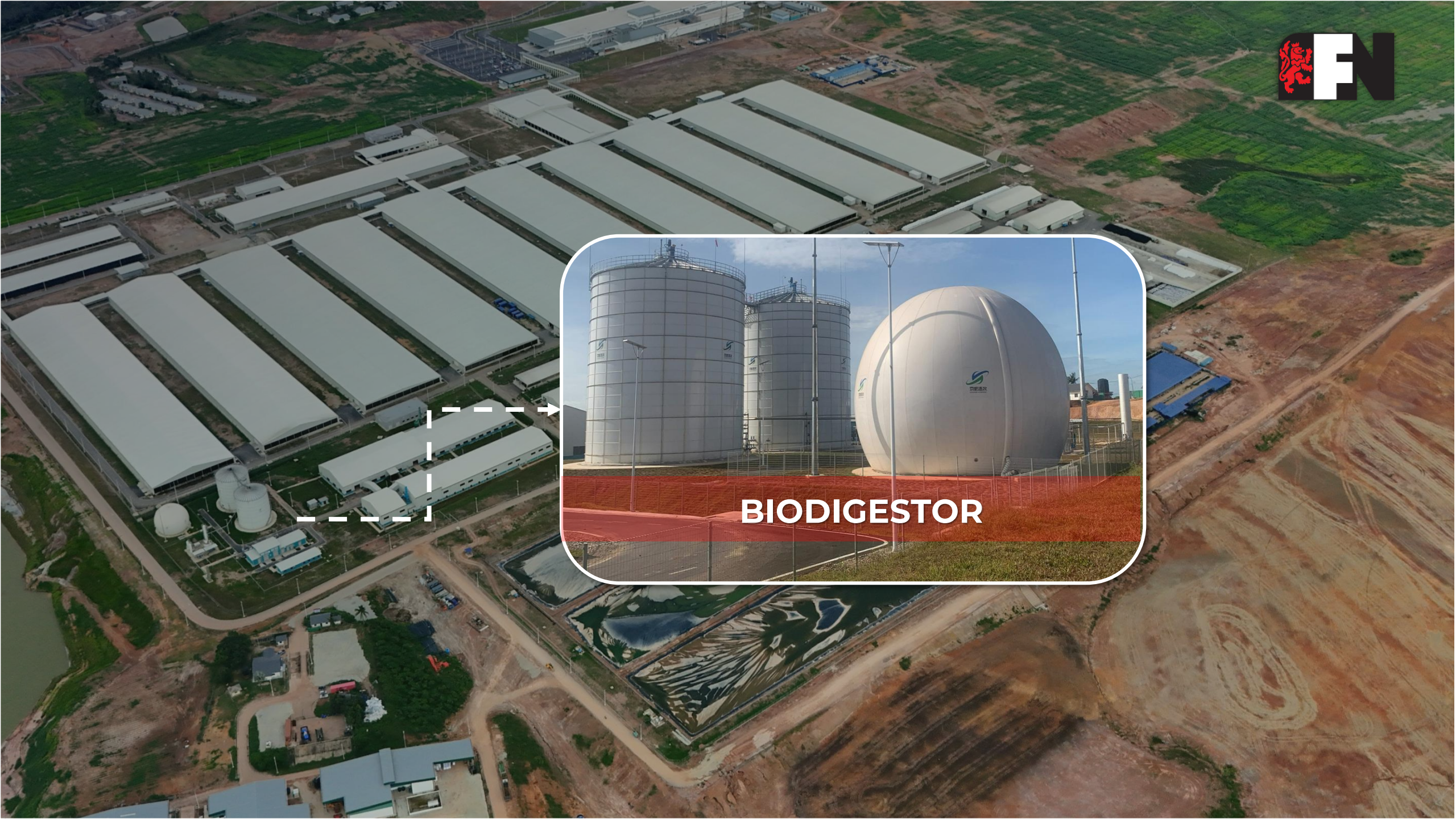


DORMITORY



DAIRY FACTORY







RESERVOIR





CROPS BUILDINGS





MILKING PARLOUR



CORN FARM





FEED STORAGE

Target Achieved: Over 28 Liters Per Cow Daily





500+ Hectares Ready for Planting, We are on the Move

Reducing feed costs is our key success driver, with over 500 hectares in Pasir Besar ready for planting by March, we are moving full speed ahead towards sustainable growth.





More Land, Lower Feed Costs, **Londah Development Underway**

With over 500 hectares in Pasir Besar ready for planting by March and an additional 500 hectares secured in Londah, we are accelerating efforts to lower feed costs and strengthen sustainability.



Freshness Perfected:

Commercial Run Starts January 2026

Our dairy factory is fully licensed and equipped with advanced production lines, ensuring readiness for seamless operations and high-quality output



Dairy Factory
HACCP
certification

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



Investing for the Future

CAPEX

F&N Foods Cambodia Co., Ltd



Plant Construction Progress 90%

Oct : Electricity and Water supply

Nov : Utility Commissioning test

Dec : Production line Commissioning

Highly Flexible Production of SCM and EVAP Milk at Lowest Cost Of Manufacturing..



Smart Automation Meets Skilled Workforce: Butterworth Factory Cuts Costs with Lean, Capable Team

Plant is now producing F&N Ice Mountain and F&N Carbonated Soft Drinks.



Butterworth Plant Opening | 4 August 2025

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





Timely Investments in Cambodia Will Help Manage Regional Disruptions



Malaysian-Led Manufacturing Operations

Local manufacturing is fully supported by Cambodian and Malaysian resources, enhancing operational stability amid regional disruptions

Local Manufacturing as a Strategic Mitigation Plan

Local manufacturing commencing early 2026 enables domestic production, reducing exposure to Thailand-related supply and market disruptions.



Gemas Milk used for BEAR BRAND Sterilised Milk

Sourced from Gemas and Pulau Indah, instead of Thailand

F&N AgriValley



A Strategic Investment Driving Long-Term Value and Food Security

The F&N AgriValley investment is a very large scale project that will eventually produce 200mill litres of fresh milk. Short-term pain for long-term gains.



UNLOCKING THE VALUE

OF OUR NON-CORE PROPERTY ASSETS AND TO FOCUS ON OUR CORE BUSINESS: Proposed disposal of 50% equity interest in Vacaron Company Sdn Bhd (Vacaron") to Tan & Tan Developments Berhad ("TTDB") ("Proposed Transaction")

- Vacaron is a joint venture company with Frasers Property Holdings (Malaysia) Pte Ltd ("FPH").
- Vacaron owns a **parcel of leasehold land (5.149 acres) located at Section 13, Petaling Jaya**, Selangor, which has been **earmarked for a mixed-use development**.
- On **25 September 2025**, F&NHB, Vacaron and FPH, entered into a **conditional Heads of Agreement with TTDB**, setting out the salient terms and conditions for TTDB's proposed acquisition of F&NHB's entire shareholding in Vacaron.
- **Estimated consideration: RM180.35 million***, payable in 2 tranches:
 - First tranche of 75% - within 7 days from the signing of Sale & Purchase Agreement
 - Second tranche of 25% - on the first anniversary of the date on which Vacaron obtains Acceptable Kebenaran Merancang. TTDB is to provide F&NHB with an irrevocable Bank Guarantee to guarantee the payment of the Second Tranche
- **Estimated gain: RM83 million ***
- **Expected use of the proceeds:** Support the growth and development of its core business operations, including its Dairy Farm.
- Expected completion date: 3Q of 2027

* For illustrative purposes only, based on the latest audited consolidated financial statements of F&NHB Group as at 30 September 2024, and on the assumption that the Proposed Transaction had been effected on that date.

Capturing Value Today While Building Tomorrow's Growth Pillars

Guided by our strategic roadmap, financial strength and agility, the Group remains well-positioned to navigate challenges and drive long-term value creation.



Questions & Answers



Questions from EPF



Questions from EPF



Question 1

(a) Resolution 7 – Reappointment of Auditors

Based on the disclosures in the financial statements, we note that the audit fees paid to the Company's external auditors, KPMG PLT, increased from RM1.0 million in FY2024 to RM1.093 million in FY2025. We would appreciate it if you could kindly clarify the key factors that contributed to this year-on-year increase in audit fees.

Additionally, we would like to seek further confirmation on the audit partner rotation for KPMG PLT and if they comply with the MIA bylaws.

Our response:

The increase in audit fees is mainly due to:

- additional one-off audit work for commencement of agriculture operations,*
- expanded audit scope across several subsidiaries due to increase in operating activities,*
- marginal increase for inflation adjusted audit fees, and*
- partially offset with decrease in operating activities/scope in certain subsidiaries*

KPMG PLT audit partners comply with the Malaysian Institute of Accountants (MIA) by-laws on periodic rotation of audit responsibilities. These by-laws stipulate a maximum tenure of seven years for audit partners, followed by a cooling-off period, the length of which depends on whether the individual served as the Engagement Partner or the Engagement Quality Control Review (EQCR) Partner. The current Engagement Partner, Chong Dee Shiang, has served six years on the audit engagement. The current EQCR Partner has served three years on the audit engagement.



Questions from EPF

Question 1

(b) Resolution 8 – Share buyback

We would like to seek the Company's confirmation that the nature and value of the transactions outlined in the Circular are of the same as last year (i.e. no new mandates).

Our response:

The mandate to be sought from shareholders is similar to last year.

Questions from EPF



Question 1

(c) Resolution 11 – Existing RRPT

Are these transactions expected to be recurring on an ongoing basis, or will they cease/expire upon a specific arrangement with a defined duration?

Our response:

Proposed Transaction with Ladang Permai Damai Sdn Bhd

Ladang Permai Damai Sdn Bhd is a special purpose vehicle we acquired that holds the agricultural land for the dairy farm operations by F&N AgriValley Sdn Bhd (“FNAV”) The transaction is expected to be recurring with our ongoing milk operation in FNAV.

Proposed Transaction with Y.A.M. Dato’ Seri DiRaja Syed Razlan Ibni Almarhum Tuanku Syed Putra Jamalullail

The transaction with Y.A.M. Dato’ Seri DiRaja Syed Razlan Ibni Almarhum Tuanku Syed Putra Jamalullail will be reviewed periodically by Management.

Questions from EPF (continued)



Question 2

On Resolution 11, we note the proposed renewal of the shareholders' mandate for recurrent RPTs involving Ladang Permai Damai Sdn Bhd and Y.A.M. Dato' Seri DiRaja Syed Razlan Ibni Almarhum Tuanku Syed Putra Jamalullail. Based on the circular, we note that this includes an item relating to the "provision of advisory services" provided by Y.A.M. Dato' Seri DiRaja Syed Razlan. Could Management clarify the nature and scope of the advisory services? Additionally, could Management explain

- (i) the basis for engaging Dato' Seri Syed Razlan specifically, including what unique expertise or value he brings to the role;
- (ii) why the services cannot be sourced from an independent third party on comparable terms; and
- (iii) whether the advisory arrangement is expected to be recurring on an ongoing basis or is tied to a defined engagement period with an expiry or completion milestone.

Our response:

Y.A.M. Dato' Seri DiRaja Syed Razlan Ibni Almarhum Tuanku Syed Putra Jamalullail ("Dato' Seri Syed Razlan") was formerly a Lecturer at Universiti Pertanian Malaysia (UPM) in agricultural education and research. He not only possesses academic and management knowledge on various aspects of agriculture, dairy farming, and animal husbandry, but also practical knowledge and expertise which have been invaluable to the Company navigating the steep learning curve in our integrated dairy farm operations.

His wealth of experience and industry knowhow provides the Company with ready resource when considering optimising land utilisation for crops, and the sourcing of seeds and suitable fertilisers.

Question from shareholder (NISA MADIHAH BINTI MOHD RIDZUAN)



Question

Please enlighten the financial metric with regards to the acquisition of Sri Nona and Lee Shun Hing Sauce about 5 years ago. Does the acquisition meet its growth strategy and its expected ROI? Appreciate a 5 year chart of the metrics. Thank you.

Our response:

For reasons of business confidentiality, we do not disclose a breakdown of figures by pillar. The food pillar acquisition is driven based on both commercial and non-commercial synergies, including manufacturing. These synergies are being realized in phases. In the culinary segment, commercial synergies have already been achieved, and efforts are ongoing to realize non-commercial synergies.



Thank You

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