



**For immediate release**

## **QUARTERLY FINANCIAL REPORT**

### Financial Year Ended September 2025

The Directors are pleased to release the unaudited quarterly financial report for the quarter and financial year ended 30 September 2025.

The contents of the financial report comprise the following attached unaudited condensed consolidated financial statements, explanatory notes and additional disclosures and these must be read in conjunction with the Group's audited financial statements for the financial year ended 30 September 2024:

- Schedule A : Unaudited Condensed Consolidated Income Statement
- Schedule B : Unaudited Condensed Consolidated Statement of Comprehensive Income
- Schedule C : Unaudited Condensed Consolidated Statement of Financial Position
- Schedule D : Unaudited Condensed Consolidated Statement of Cash Flows
- Schedule E : Unaudited Condensed Consolidated Statement of Changes in Equity
- Schedule F : Selected Explanatory Notes
- Schedule G : Additional Disclosures

The unaudited quarterly financial report has been prepared in accordance with the accounting standard on interim financial reporting issued by the Malaysian Accounting Standards Board and contains additional disclosures prescribed by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Unless specified otherwise, the same accounting policies and methods of computation applied to the Group's financial statements for the previous financial year had been followed throughout this quarterly financial report.

By Order of the Board  
Shah Alam, Selangor  
7 November 2025

**Schedule A : Unaudited Condensed Consolidated Income Statement**

For the quarter and year ended 30 September 2025

RM'000	Individual 4th quarter			Cumulative 4th quarter		
	30/09/2025	30/09/2024	% chg	30/09/2025	30/09/2024	% chg
Revenue	1,227,001	1,256,237	-2.3%	5,196,615	5,245,628	-0.9%
Cost of sales	(826,797)	(870,726)		(3,539,116)	(3,594,662)	
Gross profit	400,204	385,511	3.8%	1,657,499	1,650,966	0.4%
Other income	200	18,089		41,781	45,205	
Net gain/(loss) on impairment of financial instruments	1,332	1,269		(1,487)	(1,688)	
Operating expenses	(227,936)	(285,011)		(952,282)	(984,975)	
Operating profit	173,800	119,858	45.0%	745,511	709,508	5.1%
Finance income	3,731	6,752		20,462	25,049	
Finance costs	(8,433)	(8,996)		(35,304)	(36,319)	
Share of (loss)/profit of equity-accounted joint venture, net of tax #	(30)	(1,117)		53	(1,199)	
Profit before tax	169,068	116,497	45.1%	730,722	697,039	4.8%
Tax expense (Schedule G, Note 5)	(51,087)	(31,829)		(216,051)	(152,731)	
<b>Profit for the period</b>	<b>117,981</b>	<b>84,668</b>	<b>39.3%</b>	<b>514,671</b>	<b>544,308</b>	<b>-5.4%</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	114,294	84,991	34.5%	508,467	542,766	-6.3%
Non-controlling interests	3,687	(323)		6,204	1,542	
Profit for the period	117,981	84,668	39.3%	514,671	544,308	-5.4%
Basic earnings per ordinary share (sen) (Schedule G, Note 10)	31.2	23.2		138.9	148.2	
Diluted earnings per ordinary share (sen) (Schedule G, Note 10)	31.1	23.1		138.5	147.8	

# The share of results of a joint venture for the quarter refers to Vacaron Company Sdn Bhd and is derived from its unaudited management accounts for the quarter and year ended 30 September 2025.

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the financial year ended 30 September 2024.

**Schedule B : Unaudited Condensed Consolidated Statement of Comprehensive Income**

For the quarter and year ended 30 September 2025

RM'000	Individual 4th quarter			Cumulative 4th quarter		
	30/09/2025	30/09/2024	% chg	30/09/2025	30/09/2024	% chg
Profit for the period	117,981	84,668	39.3%	514,671	544,308	-5.4%
<b>Other comprehensive income, net of tax:</b>						
<b>Items that are not to be reclassified subsequently to profit or loss:</b>						
Remeasurement of defined benefit plan	(4,253)	(231)		(4,253)	(231)	
Income tax effect relating to the components of OCI	843	49		843	49	
	(3,410)	(182)		(3,410)	(182)	
<b>Item that is or may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation differences for foreign operations	928	(8,331)		12,799	(12,072)	
<b>Total comprehensive income for the period</b>	<b>115,499</b>	<b>76,155</b>	<b>51.7%</b>	<b>524,060</b>	<b>532,054</b>	<b>-1.5%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	111,812	76,478	46.2%	517,837	530,512	-2.4%
Non-controlling interests	3,687	(323)		6,223	1,542	
	<b>115,499</b>	<b>76,155</b>	<b>51.7%</b>	<b>524,060</b>	<b>532,054</b>	<b>-1.5%</b>

**Schedule C : Unaudited Condensed Consolidated Statement of Financial Position**

As at 30 September 2025

RM'000	30/09/2025	30/09/2024
<b>Non-current assets</b>		
Property, plant and equipment	2,220,810	1,727,688
Right-of-use assets	440,889	367,132
Biological assets <i>(Schedule F, Note 17)</i>	45,209	-
Investment properties <i>(Schedule F, Note 17)</i>	63,000	63,000
Properties held for development	52,965	52,965
Intangible assets	423,767	430,313
Investment in a joint venture <i>(Schedule F, Note 8)</i>	-	86,512
Deferred tax assets	8,603	13,871
	<u>3,255,243</u>	<u>2,741,481</u>
<b>Current assets</b>		
Trade and other receivables	898,971	852,855
Inventories	744,138	744,960
Derivative financial assets <i>(Schedule F, Note 17)</i>	1,707	311
Cash and cash equivalents	625,861	1,134,870
	<u>2,270,677</u>	<u>2,732,996</u>
Asset held for sale	87,865 *	-
	<u>2,358,542</u>	<u>2,732,996</u>
<b>Total assets</b>	<b>5,613,785</b>	<b>5,474,477</b>
<b>Equity</b>		
Share capital and reserves	3,863,266	3,576,009
Non-controlling interests	15,871	10,841
<b>Total equity</b>	<b>3,879,137</b>	<b>3,586,850</b>
<b>Non-current liabilities</b>		
Loans and borrowings <i>(Schedule F, Note 17 and Schedule G, Note 7)</i>	338,000	592,000
Lease liabilities	54,481	46,977
Employee benefits	39,313	35,511
Deferred tax liabilities	130,111	103,448
	<u>561,905</u>	<u>777,936</u>
<b>Current liabilities</b>		
Trade and other payables	763,041	825,904
Contract liabilities	87,187	108,277
Loans and borrowings <i>(Schedule F, Note 17 and Schedule G, Note 7)</i>	254,000	114,000
Lease liabilities	9,684	7,971
Current tax liabilities	58,831	51,368
Derivative financial liabilities <i>(Schedule F, Note 17)</i>	-	2,171
	<u>1,172,743</u>	<u>1,109,691</u>
<b>Total liabilities</b>	<b>1,734,648</b>	<b>1,887,627</b>
<b>Total equity and liabilities</b>	<b>5,613,785</b>	<b>5,474,477</b>
Net assets per share (RM) attributable to owners of the Company	<u>10.53</u>	<u>9.75</u>

\* Relates to proposed disposal of 50% equity interest in Vacaron Company Sdn Bhd, a joint venture company *(Schedule F, Note 12)*.

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the financial year ended 30 September 2024.

**Schedule D : Unaudited Condensed Consolidated Statement of Cash Flows**  
For the year ended 30 September 2025

RM'000	Cumulative 4th quarter	
	30/09/2025	30/09/2024
<b>Cash flows from operating activities</b>		
Profit before tax	730,722	697,039
Add/(less) non-cash items:		
- Changes in fair value of biological assets	2,706	-
- Depreciation of property, plant and equipment and amortisation of intangible assets	133,600	127,676
- Depreciation of right-of-use assets	17,486	17,009
- Depopulation of biological assets	4,115	-
- Employee share-based expense	12,319	13,082
- Finance income	(20,462)	(25,049)
- Finance costs	35,304	36,319
- Impairment loss on intangible assets	28	-
- Intangible assets written off	-	5
- Net gain on disposal of property, plant and equipment	(90)	(196)
- Net reversal of impairment loss on property, plant and equipment	(644)	(6,368)
- Property development costs written off	-	1,968
- Property, plant and equipment written off	144	4,409
- Share of (profit)/loss of equity-accounted joint venture, net of tax	(53)	1,199
- Others	(601)	(151)
Changes in working capital	(134,383)	10,937
Tax paid	(176,160)	(145,152)
<b>Net cash from operating activities</b>	<b>604,031</b>	<b>732,727</b>
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets	(617)	(2,312)
Acquisition of new subsidiary under common control	(258)	-
Acquisition of property, plant and equipment	(684,865)	(257,675)
Acquisition of right-of-use assets	-	(18,293)
Additions in biological assets	(52,012)	-
Interest received	21,681	23,928
Investment in a joint venture	(1,300)	-
Proceeds from disposal of biological assets	76	-
Proceeds from disposal of property, plant and equipment	622	662
<b>Net cash used in investing activities</b>	<b>(716,673)</b>	<b>(253,690)</b>
<b>Cash flows from financing activities</b>		
Dividend paid by a subsidiary to a non-controlling interest	(300)	(599)
Dividend paid to owners of the Company	(231,071)	(293,423)
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 Share Grant Plan ("SGP") Trust	(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>

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the financial year ended 30 September 2024.

**Schedule D : Unaudited Condensed Consolidated Statement of Cash Flows (cont'd)**

For the year ended 30 September 2025

RM'000	Cumulative 4th quarter	
	30/09/2025	30/09/2024
<b>Net (decrease)/increase in cash and cash equivalents</b>	(517,390)	113,576
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	8,381	(10,240)
<b>Cash and cash equivalents at 1 October 2024/2023</b>	1,134,870	1,031,534
<b>Cash and cash equivalents as at 30 September</b>	625,861	1,134,870
Cash and bank balances	484,155	464,920
Short term deposits with licensed banks with a maturity period of 3 months or less	141,706	669,950
<b>Cash and cash equivalents as at 30 September</b>	625,861	1,134,870

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the financial year ended 30 September 2024.

**Schedule E : Unaudited Condensed Consolidated Interim Statement of Changes in Equity**

For the year ended 30 September 2025

RM'000	<----- Attributable to owners of the Company ----->										Non-controlling interests	Total equity
	<----- Non-distributable ----->					Distributable						
	Share capital	Shares held by SGP Trust (Note a)	Loss on purchase of shares for SGP (Note b)	Translation reserve	Share-based payment reserve	Legal reserve	Revaluation reserve	Merger reserve	Retained earnings	Total		
<b>At 1 October 2024</b>	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
Total comprehensive income	-	-	-	12,780	-	-	-	-	505,057	517,837	6,223	524,060
<b>Transactions with owners:</b>												
Acquisition of subsidiaries under common control	-	-	-	-	-	-	-	941	(896)	45	45	90
Changes in ownership interests in a subsidiary	-	-	-	31	-	-	-	-	907	938	(938)	-
Dividend paid by a subsidiary to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(300)	(300)
Dividend 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</b>	-	3,840	(2,445)	31	(1,887)	-	-	941	(231,060)	(230,580)	(1,193)	(231,773)
<b>At 30 September 2025</b>	816,770	(12,826)	(9,787)	84,241	16,894	9,934	2,282	941	2,954,817	3,863,266	15,871	3,879,137

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the financial year ended 30 September 2024.

**Schedule E : Unaudited Condensed Consolidated Interim Statement of Changes in Equity (cont'd)**

For the year ended 30 September 2025

RM'000	<----- Attributable to owners of the Company ----->										Non-controlling interests	Total equity
	<----- Non-distributable ----->									Distributable		
	Share capital	Shares held by SGP Trust (Note a)	Loss on purchase of shares for SGP (Note b)	Translation reserve	Share-based payment reserve	Legal reserve	Revaluation reserve	Merger reserve	Retained earnings	Total		
<b>At 1 October 2023</b>	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
Total comprehensive income	-	-	-	(12,072)	-	-	-	-	542,584	530,512	1,542	532,054
<b>Transactions with owners:</b>												
Dividend paid by a subsidiary to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(599)	(599)
Dividend 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)	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	(5,776)	(156)	-	1,652	-	-	-	(293,423)	(297,703)	898	(296,805)
<b>At 30 September 2024</b>	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

Note a: The "Shares held by SGP Trust" relates to shares purchased by the Company for the SGP.

Note b: Upon vesting of share awards, there will be a difference between total purchase price paid by SGP Trust 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 consolidated into Group's consolidated financial statements as a deduction from equity and classified as "loss on purchase of shares for SGP" reserve.



## Schedule F : Selected Explanatory Notes Pursuant to MFRS 134

### 1. Corporate information

Fraser & Neave Holdings Bhd (“F&NHB” or “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 condensed consolidated interim financial statements of the Group (“interim financial statements”) as at and for the full year ended 30 September 2025 comprise the Company and its subsidiaries (collectively referred to as the “Group”), and the Group’s interest in a joint venture.

These interim financial statements were approved by the Board of Directors on 7 November 2025.

### 2. Basis of preparation

These interim financial statements are unaudited and have been prepared in accordance with applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 September 2024. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 September 2024.

The accounting policies and presentation applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the financial year ended 30 September 2024 except for the following:

#### MFRS 141, Agriculture

The Group has applied MFRS 141, *Agriculture* for the initial recognition and subsequent measurement of the dairy herd and crops in the consolidated financial statements.

#### (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.

## Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)

### 3. Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

#### MFRSs, 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*

#### MFRSs, 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*

#### MFRSs, 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*

#### MFRSs, 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 adoption of the above standards, interpretations and amendments are not expected to have any material impact on the financial statements in the period of initial application.

### 4. Auditors' report

The auditors' report of the preceding annual financial statements of the Company and of the Group was not subject to any qualification.

### 5. Comment on seasonality or cyclicity of operation

The Group's performance is normally not affected by seasonal or cyclical events on a year-to-year basis. However, on a quarter-to-quarter basis, the demand for certain products such as beverages, evaporated milk and rice cakes may be skewed towards major festivities and weather pattern.

### 6. Unusual items due to their nature, size and incidence

There were no other unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter.

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

7. Significant estimates and changes in estimates

There were no significant estimates or changes in estimates that have had any material effect on the results of the current quarter.

8. Investment in a joint venture

RM'000	<u>30/09/2025</u>	<u>30/09/2024</u>
Unquoted shares, at cost	129,620	128,320
Share of post-acquisition reserves	<u>(24,757)</u>	<u>(24,810)</u>
	104,863	103,510
Interest on shareholder's loan	<u>38,294</u>	<u>38,294</u>
	143,157	141,804
Less: Unrealised profit	<u>(55,292)</u>	<u>(55,292)</u>
Carrying amount before transfer	87,865	86,512
Transfer to non-current assets held-for-sale ( <i>Schedule F, Note 12</i> )	<u>(87,865)</u>	<u>-</u>
Carrying amount after transfer	<u>-</u>	<u>86,512</u>

The summarised financial information of the joint venture is as follows:

RM'000	<u>30/09/2025</u>	<u>30/09/2024</u>
Total assets	286,502	283,941
Total liabilities	<u>(76,795)</u>	<u>(76,940)</u>

RM'000	Individual 4th quarter		Cumulative 4th quarter	
	<u>30/09/2025</u>	<u>30/09/2024</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
Revenue	-	-	-	-
Profit/(Loss)	<u>(60)</u>	<u>(2,234)</u>	<u>106</u>	<u>(2,398)</u>

9. Issuance or repayments of debt/equity securities

There has been no issuance, cancellation, repurchases, resale and repayments of debt and equity securities in the current quarter.

10. Dividends paid

The following dividends were declared and paid by the Company:

RM'000	<u>Date of payment</u>	<u>Sen per share</u>	<u>Total amount</u>
<u>Year ended 30 September 2025</u>			
Final 2024 ordinary	10 February 2025	33.0	121,037
Interim 2025 ordinary	30 May 2025	30.0	<u>110,034</u>
			<u>231,071</u>
<u>Year ended 30 September 2024</u>			
Final 2023 ordinary	6 February 2024	33.0	121,037
Final 2023 special	6 February 2024	17.0	62,352
Interim 2024 ordinary	31 May 2024	30.0	<u>110,034</u>
			<u>293,423</u>

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

11. Segmental information

**Segment results**

For management purposes, the Group's operating businesses are organised according to products and services, namely Food and Beverages Malaysia ("F&B Malaysia"), Food and Beverages Indochina ("F&B Indochina"), Property and Others segments. F&B Indochina ("F&B Indochina"), encompasses operations in Thailand, Cambodia and Laos. The integrated dairy farm business is included within F&B Malaysia for FY 30 September 2025. 'Others' segment includes subsidiaries whose principal activities are investment holding and provision of management, financial and treasury services. Segment performance is evaluated based on operating profit. Inter-segment transactions and pricing arrangements, where applicable, are determined on a commercial basis. The results by segments for the current, preceding and last year same quarter are as follows:

RM'000	Revenue				Total
	F&B Malaysia	F&B Indochina	Property	Others	
<b><u>4th quarter - 30/09/2025</u></b>					
Total revenue	731,554	499,266	566	21,902	1,253,288
Inter-segment	-	(4,711)	(354)	(21,222)	(26,287)
External	731,554	494,555	212	680	1,227,001
<b><u>4th quarter - 30/09/2024</u></b>					
Total revenue	670,475	589,454	672	23,941	1,284,542
Inter-segment	-	(4,558)	(490)	(23,257)	(28,305)
External	670,475	584,896	182	684	1,256,237
<b><u>3rd quarter - 30/06/2025</u></b>					
Total revenue	679,139	571,022	733	30,736	1,281,630
Inter-segment	-	(5,289)	(527)	(30,061)	(35,877)
External	679,139	565,733	206	675	1,245,753
<b><u>Cumulative 4th quarter - 30/09/2025</u></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><u>Cumulative 4th quarter - 30/09/2024</u></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

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

11. Segmental information (cont'd)

**Segment results (cont'd)**

RM'000	Operating profit/(loss)				Total
	F&B Malaysia	F&B Indochina	Property	Others	
<b><u>4th quarter - 30/09/2025</u></b>					
Operating profit/(loss)	79,943	106,628	(1,635)	(11,136)	173,800
Finance income					3,731
Finance costs					(8,433)
Share of results of a joint venture					(30)
Profit before tax					<u>169,068</u>
<b><u>4th quarter - 30/09/2024</u></b>					
Operating profit/(loss)	55,811	101,995	(2,351)	(35,597)	119,858
Finance income					6,752
Finance costs					(8,996)
Share of results of a joint venture					(1,117)
Profit before tax					<u>116,497</u>
<b><u>3rd quarter - 30/06/2025</u></b>					
Operating profit/(loss)	25,648	114,433	(1,220)	(1,900)	136,961
Finance income					3,521
Finance costs					(8,971)
Share of results of a joint venture					30
Profit before tax					<u>131,541</u>
<b><u>Cumulative 4th quarter - 30/09/2025</u></b>					
Operating profit/(loss)	280,274	474,623	(3,163)	(6,223)	745,511
Finance income					20,462
Finance costs					(35,304)
Share of results of a joint venture					53
Profit before tax					<u>730,722</u>
<b><u>Cumulative 4th quarter - 30/09/2024</u></b>					
Operating profit/(loss)	305,372	449,930	(3,860)	(41,934)	709,508
Finance income					25,049
Finance costs					(36,319)
Share of results of a joint venture					(1,199)
Profit before tax					<u>697,039</u>

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

11. Segmental information (cont'd)

**Segment assets**

The total of segment assets is measured based on all assets excluding cash and cash equivalents.

RM'000	<u>30/09/2025</u>	<u>30/09/2024</u>
F&B Malaysia	3,736,081	2,562,105
F&B Indochina	950,575	972,713
Property	194,312	195,176
Others	<u>106,956</u>	<u>609,613</u>
	<u>4,987,924</u>	<u>4,339,607</u>

**Segment liabilities**

The total of segment liabilities is measured based on all liabilities excluding loans and borrowings.

RM'000	<u>30/09/2025</u>	<u>30/09/2024</u>
F&B Malaysia	771,617	657,673
F&B Indochina	349,365	440,288
Property	1,035	1,259
Others	<u>20,631</u>	<u>82,407</u>
	<u>1,142,648</u>	<u>1,181,627</u>

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.

12. Significant events during the quarter

There were no significant events that have not been reflected in the current quarter except as follows:

*Proposed disposal of 50% equity interest in Vacaron Company Sdn Bhd, a joint venture company*

On 25 Sep 2025, the Company had entered into a conditional Heads of Agreement with Tan & Tan Development 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 Group and the Company transferred the "investment in a joint venture" (*Schedule F, Note 8*) to "asset held for sale".

13. Subsequent events

There were no material events subsequent to the end of the quarter that have not been reflected in the current quarter.

14. Changes in the composition of the Group during the quarter

There were no changes in the composition of the Group during the quarter.

15. Contingent liabilities

There were no contingent liabilities of a material nature since the last annual reporting date.

16. Contingent assets

There were no contingent assets of a material nature since the last annual reporting date.

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

17. Fair value information

**Financial instruments**

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.

RM'000	Fair value of financial instruments carried at fair value Level 2	Fair value of financial instruments not carried at fair value Level 3	Total fair value	Carrying amount
<b>30/09/2025</b>				
<u>Financial asset</u>				
Derivative financial assets	1,707	-	1,707	1,707
<u>Financial liabilities</u>				
Fixed-rate loans and borrowings	-	252,313	252,313	250,000
<b>30/09/2024</b>				
<u>Financial asset</u>				
Derivative financial assets	311	-	311	311
<u>Financial liabilities</u>				
Derivative financial liabilities	2,171	-	2,171	2,171
Fixed-rate loans and borrowings	-	487,507	487,507	500,000
	2,171	487,507	489,678	502,171

There was no transfer between any levels of the fair value hierarchy and there was no change in the purpose of any financial asset that subsequently resulted in a different classification of that asset during the quarter.

**Non-financial assets**

As at the reporting date, the Group's biological assets and investment properties were measured at fair value under Level 3 of the fair value hierarchy based on significant unobservable inputs.

RM'000	Level 3	
	30/09/2025	30/09/2024
Biological assets	45,209	-
Investment properties	63,000	63,000

There were no transfers between levels during the period.

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

18. Capital commitments

The outstanding capital commitments are as follows:

RM'000	<u>30/09/2025</u>	<u>30/09/2024</u>
<u>Property, plant and equipment</u>		
Contracted but not provided for	472,367	960,237

19. Related party disclosures

**Significant related party transactions**

Related party transactions had been entered into in the ordinary course of business on normal commercial terms. The following are significant related party transactions:

RM'000	Individual 4th quarter		Cumulative 4th quarter	
	<u>30/09/2025</u>	<u>30/09/2024</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
<u>Fraser and Neave, Limited Group</u>				
Sales of goods	47,411	67,073	190,403	301,726
Purchases of goods	(44,061)	(49,566)	(183,949)	(192,591)
Royalties paid	(19,637)	(17,369)	(81,048)	(77,869)
Corporate service fees paid	-	109	(1,082)	(1,558)
Receipt of corporate service fees	647	642	2,549	2,841
Acquisition of a subsidiary	-	-	(1,136)	-
<u>Non-controlling interest</u>				
Dividends paid	-	-	(300)	(599)
Proceeds from issue of shares by a subsidiary	-	-	-	1,497
<u>Thai Beverage Public Company Limited Group</u>				
Sales of goods	5,716	2,771	17,102	9,834
Purchases of goods	(690)	(665)	(2,982)	(2,327)
Marketing expenses	(5,776)	(13,671)	(19,494)	(35,599)
Logistic expenses	(4,591)	(4,031)	(16,221)	(10,887)
Other expenses	(967)	(485)	(2,781)	(1,956)
<u>Berli Jucker Public Company Limited Group</u>				
Sales of goods	15,747	14,631	62,454	60,893
Purchases of goods	(659)	(451)	(2,725)	(2,535)
<u>Fraser Property Limited Group</u>				
Rental expenses	(1,485)	(1,532)	(6,231)	(6,187)



**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

19. Related party disclosures (cont'd)

**Significant related party transactions (cont'd)**

RM'000	Individual 4th quarter		Cumulative 4th quarter	
	<u>30/09/2025</u>	<u>30/09/2024</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
<u>Other related parties</u>				
Purchases of goods	(8,227)	(17,358)	(45,285)	(59,801)
Acquisition of leasehold land	-	-	-	(18,293)
Corporate service fees paid	(21)	-	(115)	-
Insurance premium paid	(521)	(454)	(2,027)	(1,733)
Rental expenses	(499)	(436)	(1,953)	(1,629)
Other expenses	(510)	(38)	(510)	(38)
<u>Adelfos Company Limited Group</u>				
Corporate service fees paid	(674)	(577)	(2,422)	(1,254)
<u>Compensation</u>				
Compensation of key management personnel of the Group	(7,154)	(5,994)	(27,977)	(22,637)
Directors' fees and remuneration	(496)	(597)	(1,696)	(1,688)

**Related party balances**

The related party balances are shown below:

RM'000	<u>30/09/2025</u>	<u>30/09/2024</u>
<u>Amount due from related parties</u>		
Fraser and Neave, Limited Group	48,331	56,976
Frasers Property Limited Group	2	6
Vacaron Company Sdn Bhd	38,305	38,305
Thai Beverage Public Company Limited Group	2,034	1,302
Berli Jucker Public Company Limited Group	12,575	11,967
Other related parties	33	29
<u>Amount due to related parties</u>		
Fraser and Neave, Limited Group	(42,164)	(39,881)
Frasers Property Limited Group	(624)	(556)
Thai Beverage Public Company Limited Group	(11,859)	(15,460)
Berli Jucker Public Company Limited Group	(522)	(446)
Other related parties	(2,456)	(5,387)

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements**

1. Operations review

Current quarter ended 30 September 2025 vs corresponding quarter ended 30 September 2024

Group

RM'000	Individual 4th quarter		% chg
	30/09/2025	30/09/2024	
Revenue	1,227,001	1,256,237	-2.3%
Operating profit	173,800	119,858	45.0%
Adjusted operating profit *	179,645	124,024	44.8%
Profit before tax	169,068	116,497	45.1%
Adjusted profit before tax *	174,913	120,663	45.0%
Profit after tax	117,981	84,668	39.3%
Adjusted profit after tax *	124,402	89,259	39.4%

\* Adjustments for one-off non-operating items

Flood related items:

Insurance claim related to flood	(727)	(5,075)
Inventories written off	-	101
	(727)	(4,974)
Inventories written down due to reorganisation of Food pillar	-	2,880
Restructuring costs	6,572	6,260
	5,845	4,166

The Group delivered a resilient performance in its fourth quarter ended 30 September 2025 (Q4 FY2025), recording revenue of RM1,227.0 million, compared to RM1,256.2 million in the corresponding quarter last year (Q4 FY2024) amid a challenging global environment marked by geopolitical tensions and market uncertainties.

Group operating profit for Q4 FY2025 rose by 45.0% to RM173.8 million (Q4 FY2024: RM119.9 million), supported by lower input costs and improvement in operational efficiencies.

Correspondingly, the Group profit after tax for Q4 FY2025 increased by 39.3% to RM118.0 million (Q4 FY2024: RM84.7 million) due to higher profit from operations.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

1. Operations review (cont'd)

Current quarter ended 30 September 2025 vs corresponding quarter ended 30 September 2024 (cont'd)

• F&B Malaysia

RM'000	Individual 4th quarter		% chg
	30/09/2025	30/09/2024	
Revenue	731,554	670,475	9.1%
Operating profit	79,943	55,811	43.2%
<u>Adjustments for one-off non-operating items</u>			
Flood related items:			
Insurance claim related to flood	(727)	(5,075)	
Inventories written off	-	101	
	(727)	(4,974)	
Inventories written down due to reorganisation of Food pillar	-	2,880	
Restructuring costs	5,170	6,260	
	4,443	4,166	
Adjusted operating profit	84,386	59,977	40.7%

Note: The integrated dairy farm business is included within F&B Malaysia segment for Q4 FY2025 (Q4 FY2024: included within Others Segment).

F&B Malaysia recorded 9.1% revenue growth year-on-year, driven by well-executed trade and marketing initiatives, solid performance across all channels and higher export sales (particularly to Africa and MENA regions).

F&B Malaysia operating profit improved by 43.2% to RM79.9 million (Q4 FY2024: RM55.8 million) supported by higher revenue, lower input costs and improvement in operational efficiencies. Additionally, start-up costs for the integrated dairy farm were included in the Others segment in FY2024, while in FY2025, these costs were included in the F&B Malaysia segment, aligning with the commencement of dairy farm operations.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

1. Operations review (cont'd)

Current quarter ended 30 September 2025 vs corresponding quarter ended 30 September 2024 (cont'd)

• F&B Indochina

	Individual 4th quarter		% chg
	30/09/2025	30/09/2024	
<u>RM'000</u>			
Revenue	494,555	584,896	-15.4%
Operating profit	106,628	101,995	4.5%
<u>THB'000</u>			
Revenue	3,794,752	4,560,091	-16.8%
Operating profit	818,192	797,430	2.6%

F&B Indochina's revenue eased by 15.4% (16.8% in THB terms) year-on-year to RM494.6 million (FY2024: RM584.9 million) as softer tourism, flooding in northern provinces in Thailand and export disruptions to Cambodia and Myanmar weighed on sales.

Despite these challenges, F&B Indochina delivered resilient performance, with operating profit improving by 4.5% (2.6% in THB terms) to RM106.6 million (FY2024: RM102.0 million), supported by lower input costs, disciplined spending on discounts and advertising and promotions and continued focus on cost-efficiencies.

• Others

	Individual 4th quarter		% chg
	30/09/2025	30/09/2024	
<u>RM'000</u>			
Revenue	680	684	-0.6%
Operating loss	(11,136)	(35,597)	-68.7%
<u>Adjustment for one-off non-operating item</u>			
Restructuring costs	1,127	-	
Adjusted operating loss	<u>(10,009)</u>	<u>(35,597)</u>	-71.9%

Note: The integrated dairy farm business is included within F&B Malaysia segment for Q4 FY2025 (Q4 FY2024: included within Others Segment).

Revenue in Others segment mainly relates to corporate service fees.

Others segment operating loss for Q4 FY2025 reduced to a loss of RM11.1 million (Q4 FY2024: loss of RM35.6 million). The improvement was mainly due to start-up costs for the integrated dairy farm being included in the Others segment in FY2024, while in FY2025, these costs were included under the F&B Malaysia segment, aligning with the commencement of dairy farm operations. Additionally, foreign exchange losses were lower compared to the previous year.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

1. Operations review (cont'd)

Cumulative financial year vs corresponding last financial year

Group

RM'000	Cumulative 4th quarter		% chg
	30/09/2025	30/09/2024	
Revenue	5,196,615	5,245,628	-0.9%
Operating profit	745,511	709,508	5.1%
Adjusted operating profit *	754,450	709,723	6.3%
Profit before tax	730,722	697,039	4.8%
Adjusted profit before tax *	739,661	697,254	6.1%
Profit after tax	514,671	544,308	-5.4%
Adjusted profit after tax *	523,453	545,216	-4.0%

\* Adjustments for one-off non-operating items

Flood related items:

Insurance claim related to flood	(850)	(9,302)
Inventories written off	-	240
	(850)	(9,062)
Inventories written down due to reorganisation of Food pillar	-	2,880
Relocation costs due to the move to a new manufacturing premise	-	14
Restructuring costs	9,789	6,383
	<u>8,939</u>	<u>215</u>

The Group ended FY2025 on a firm footing, sustaining revenue performance and profit growth momentum amid global and regional volatility. For the financial year ended 30 September 2025 (FY2025), the Group recorded revenue of RM5,196.6 million, marginally below last year (FY2024: RM5,245.6 million), reflecting its agility and the underlying strength of its core businesses.

Group operating profit and profit before tax for FY2025 increased by 5.1% and 4.8% respectively, supported by lower input costs, and enhanced operational efficiencies across markets. Stronger contributions from both F&B Malaysia and F&B Indochina also helped cushion the impact of the dairy farm's start-up costs and one-off non-operating items.

Despite higher profit before tax, the Group profit after tax for FY2025 declined by 5.4% year-on-year primarily due to higher taxes following the full utilisation of promotional privileges for a subsidiary in Thailand in the previous financial year.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

1. Operations review (cont'd)

Cumulative financial year vs corresponding last financial year (cont'd)

• F&B Malaysia

RM'000	Cumulative 4th quarter		% chg
	30/09/2025	30/09/2024	
Revenue	2,961,664	2,950,820	0.4%
Operating profit	280,274	305,372	-8.2%
* <u>Adjustments for one-off non-operating items</u>			
Flood related items:			
Insurance claim related to flood	(850)	(9,302)	
Inventories written off	-	240	
	(850)	(9,062)	
Inventories written down due to reorganisation of Food pillar	-	2,880	
Relocation costs due to the move to a new manufacturing premise	-	14	
Restructuring costs	7,887	6,383	
	7,037	215	
Adjusted operating profit	287,311	305,587	-6.0%

Note: The integrated dairy farm business is included within F&B Malaysia segment for FY2025.

F&B Malaysia recorded a modest 0.4% revenue growth for FY2025, supported by stronger export momentum, commencement of commercial milking operations and school milk programme during the year.

Operating profit for FY2025 declined 8.2% to RM280.3 million (FY2024: RM305.4 million), due to the integrated dairy farm's start-up costs and one-off non-operating items, partially offset by lower input costs and operational efficiencies.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

1. Operations review (cont'd)

Cumulative financial year vs corresponding last financial year (cont'd)

• F&B Indochina

	Cumulative 4th quarter		% chg
	30/09/2025	30/09/2024	
<u>RM'000</u>			
Revenue	2,231,460	2,291,042	-2.6%
Operating profit	474,623	449,930	5.5%
<u>THB'000</u>			
Revenue	17,163,772	17,565,812	-2.3%
Operating profit	3,650,665	3,449,690	5.8%

F&B Indochina revenue for FY2025 eased 2.6% (-2.3% in THB terms) year-on-year to RM2,231.5 million (FY2024: RM2,291.0 million), reflecting temporary headwinds from softer tourism and export disruptions to Cambodia and Myanmar due to border closures.

F&B Indochina operating profit, however, improved by 5.5% (5.8% in THB terms) to RM474.6 million (FY2024: RM449.9 million), driven by lower input costs, operational efficiencies and disciplined advertising and promotion spend.

• Others

	Cumulative 4th quarter		% chg
	30/09/2025	30/09/2024	
<u>RM'000</u>			
Revenue	2,683	2,994	-10.4%
Operating loss	(6,223)	(41,934)	-85.2%
<u>Adjustment for one-off non-operating item</u>			
Restructuring costs	1,627	-	
Adjusted operating loss	<u>(4,596)</u>	<u>(41,934)</u>	-89.0%

Others segment operating loss for Q4 FY2025 reduced to a loss of RM6.2 million (Q4 FY2024: loss of RM41.9 million). The improvement was mainly due to start-up costs for the integrated dairy farm being included in the Others segment in FY2024, while in FY2025, these costs were included in F&B Malaysia segment, aligning with the commencement of dairy farm operations.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

2. Comment on material change in Group profit before tax for the quarter ended 30 September 2025 vs preceding 3<sup>rd</sup> quarter ("Q3") ended 30 June 2025

Group

RM'000	Individual quarter		% chg
	<u>30/09/2025</u>	<u>30/06/2025</u>	
Revenue	1,227,001	1,245,753	-1.5%
Operating profit	173,800	136,961	26.9%
Adjusted operating profit *	179,645	138,434	29.8%
Profit before tax	169,068	131,541	28.5%
Adjusted profit before tax *	174,913	133,014	31.5%
* <u>Adjustments for one-off non-operating items</u>			
Insurance claim related to flood	(727)	(135)	
Restructuring costs	<u>6,572</u>	<u>1,608</u>	
	<u>5,845</u>	<u>1,473</u>	

The Group's revenue for the Q4 FY2025 declined by 1.5% to RM1,227.0 million (Q3 FY2025: RM1,245.8 million); mainly due to subdued consumer sentiment in Thailand and lower exports to Cambodia and Myanmar following border closures. This was partially offset by improved domestic demand and exports growth for F&B Malaysia.

The Group profit before tax rose 28.5% to RM169.1 million (Q3 FY2025: RM131.5 million) driven by improved sales for F&B Malaysia, lower input costs and disciplined trade and advertising spending for F&B Indochina.



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**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

3. Prospects

Reflecting on FY2025, the Group delivered a resilient performance despite external headwinds, including cautious consumer sentiment and regional geopolitical tensions. Operating profit grew on the back of cost efficiencies, disciplined spending, and lower input costs, while core operations remained stable despite higher taxes and start-up costs from the dairy farm. This underscores the Group's agility and strong fundamentals in maintaining stability amid challenges.

Looking ahead, the Group remains committed to long-term growth through strategic investments to broaden consumer reach. Strategic initiatives such as F&N AgriValley reflect our ambition to offer Malaysians world-class fresh milk at affordable prices and contribute to the nation's food security goals. While these investments may temporarily affect margins, returns are expected in line with our plans and milestone targets.

In Malaysia, the new beverage plant in Butterworth, Penang commenced operations in August 2025, producing carbonated soft drinks and drinking water for markets in northern Peninsular Malaysia, reducing the carbon footprint previously incurred by transporting goods manufactured in the Shah Alam main plant.

Meanwhile, at the Group's 2,000-acre integrated dairy hub, F&N AgriValley, development of the dairy manufacturing plant is nearing completion with commercial milk production slated for Q1 FY2026, marking an exciting phase in the Group's journey towards upstream dairy integration. Located in Pasir Besar, the farm now houses over 4,000 cattle — including lactating cows, pregnant heifers and calves — thriving in modern, climate-controlled barns designed to optimise animal comfort and productivity. This month (November), an additional 2,500 pregnant heifers from Chile are scheduled to arrive, further expanding the herd and accelerating milk production under the Magnolia Brand.

Regionally, progress of the new dairy manufacturing plant under F&N Foods (Cambodia) Co., Ltd, located in the Suvannaphum Special Economic Zone, Kandal, is progressing according to plan and scheduled to commence operations in early 2026.

4. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee for the current quarter in a public document.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

5. Tax expense

The details of the tax expense are as follows:

RM'000	Individual 4th quarter		Cumulative 4th quarter	
	<u>30/09/2025</u>	<u>30/09/2024</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
Current income tax	38,523	55,575	189,157	172,279
Deferred tax – origination and reversal of temporary differences	11,730	(27,698)	31,223	(19,586)
(Over)/Under provision in respect of previous years				
- Income tax	(1,376)	67	(5,984)	(2,314)
- Deferred tax	<u>2,210</u>	<u>3,885</u>	<u>1,655</u>	<u>2,352</u>
	<u>51,087</u>	<u>31,829</u>	<u>216,051</u>	<u>152,731</u>

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

RM'000	Individual 4th quarter		Cumulative 4th quarter	
	<u>30/09/2025</u>	<u>30/09/2024</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
Profit before tax	<u>169,068</u>	<u>116,497</u>	<u>730,722</u>	<u>697,039</u>
Tax at Malaysian statutory tax rate of 24% (FY2024: 24%)	40,576	27,959	175,373	167,289
Effect of tax rates in foreign jurisdictions	(4,100)	(4,177)	(19,413)	(18,771)
Tax exempt income	162	(626)	(2,228)	(21,066)
Non-deductible expenses	4,312	10,813	13,566	22,851
Recognition of previously unrecognised reinvestment allowance	-	(22,457)	-	(22,457)
Utilisation of previously unrecognised reinvestment allowance.	-	(8,637)	-	(8,637)
Deferred tax assets not recognised	9,055	4,954	18,293	-
Under/(Over) provision of income and deferred tax in prior years	834	3,952	(4,329)	38
Foreign withholding tax	241	19,779	34,802	33,195
Others	<u>7</u>	<u>269</u>	<u>(13)</u>	<u>289</u>
<b>Total income tax expense</b>	<u>51,087</u>	<u>31,829</u>	<u>216,051</u>	<u>152,731</u>
<b>Effective income tax rate</b>	<u>30.2%</u>	<u>27.3%</u>	<u>29.6%</u>	<u>21.9%</u>

The effective income tax rate for FY2025 was higher at 29.6% (FY2024: 21.9%), primarily due to higher income tax expense following the full utilisation of promotional privileges for a subsidiary in Thailand in the previous financial year.

For Q4 FY2025, the effective income tax rate was higher at 30.2% (Q4 FY2024: 27.3%), mainly attributable to deferred tax assets not recognised in respect of current year losses incurred by the integrated dairy farm.

6. Status of corporate proposals

There were no outstanding corporate proposals or announcements made in the current quarter.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

7. Loans and borrowings

The details of the Group's loans and borrowings are as follows:

RM'000	<u>Currency</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
<u>Non-current (unsecured)</u>			
Islamic Medium Term Notes	RM	250,000	500,000
Term loan	RM	88,000	92,000
		<u>338,000</u>	<u>592,000</u>
<u>Current (unsecured)</u>			
Islamic Medium Term Notes	RM	250,000	110,000
Term loan	RM	4,000	4,000
		<u>254,000</u>	<u>114,000</u>
Total loans and borrowings		<u>592,000</u>	<u>706,000</u>

Islamic Commercial Papers ("ICP") and Islamic Medium Term Notes ("IMTN") programmes of RM3,000,000,000

A subsidiary of the Company, F&N Capital Sdn Bhd ("the Issuer"), 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 (30 August 2021) 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 issued 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 ("DSSB").

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 issued 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 Cocoaland Holdings Berhad not already owned by the Company and for working capital purposes.

As at 30 September 2025, the outstanding IMTN 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).

Term loan of RM100,000,000

On 25 July 2022, a subsidiary of the Company, DSSB 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).

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

8. Material litigation

There is no material litigation to be disclosed in these interim financial statements.

9. Proposed Dividend

In line with the Group's performance, the Board of Directors recommend a final single tier dividend of 35.0 sen per share (2024: 33.0 sen per share) for approval by shareholders at the forthcoming Annual General Meeting. If approved by shareholders, the total dividends for the year would amount to 65.0 sen per share (2024: 63.0 sen per share).

10. Earnings per ordinary share (EPS)

- (a) 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:

	Individual 4th quarter		Cumulative 4th quarter	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Profit for the period attributed to owners of the Company (RM'000)	<u>114,294</u>	<u>84,991</u>	<u>508,467</u>	<u>542,766</u>
Weighted average number of ordinary shares net of treasury shares and shares held by SGP Trust ('000)	<u>366,332</u>	<u>366,267</u>	<u>366,116</u>	<u>366,235</u>
Basic earnings per ordinary share (sen)	<u>31.2</u>	<u>23.2</u>	<u>138.9</u>	<u>148.2</u>

- (b) 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:

	Individual 4th quarter		Cumulative 4th quarter	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Profit for the period attributed to owners of the Company (RM'000)	<u>114,294</u>	<u>84,991</u>	<u>508,467</u>	<u>542,766</u>
Weighted average number of ordinary shares net of treasury shares and shares held by SGP Trust ('000)	<u>366,332</u>	<u>366,267</u>	<u>366,116</u>	<u>366,235</u>
Adjustments pursuant to the SGP ('000)	<u>919</u>	<u>1,009</u>	<u>919</u>	<u>1,003</u>
Adjusted weighted average number of ordinary shares net of treasury shares and shares held by SGP Trust ('000)	<u>367,251</u>	<u>367,276</u>	<u>367,035</u>	<u>367,238</u>
Diluted earnings per ordinary share (sen)	<u>31.1</u>	<u>23.1</u>	<u>138.5</u>	<u>147.8</u>

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

11. Notes to the Condensed Consolidated Income Statement

Profit before tax is arrived at after charging/(crediting) the following items:

RM'000	Individual 4th quarter		Cumulative 4th quarter	
	<u>30/09/2025</u>	<u>30/09/2024</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
(a) Bad debts recovered	(7)	(10)	(18)	(80)
(b) Changes in fair value of biological assets	2,706	-	2,706	-
(c) Depreciation of property, plant and equipment and amortisation of intangible assets	37,140	33,408	133,600	127,676
(d) Depreciation of right-of-use assets	4,337	4,350	17,486	17,009
(e) Insurance claim received/receivable	(727)	(5,075)	(850)	(9,302)
(f) Inventories written off	12,016	2,539	19,694	7,333
(g) Depopulation of biological assets	3,699	-	4,115	-
(h) Net fair value (gain)/loss on derivatives	(1,697)	1,990	(3,567)	1,887
(i) Net reversal of impairment loss on property, plant and equipment	(17)	(1,621)	(644)	(6,368)
(j) Net (reversal of impairment loss)/impairment loss on receivables	(1,332)	(1,269)	1,487	1,688
(k) Net (reversal of inventories written down)/inventories written down	(3,396)	2,313	(3,042)	6,514
(l) Net loss on disposal/write-offs of property, plant and equipment	54	827	54	4,213
(m) Net loss/(gain) on foreign exchange	544	23,686	(6,286)	22,050
(n) Intangible assets written off	-	5	-	5

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

12. Outstanding derivatives

- (a) Outstanding derivatives consist of foreign exchange contracts which are measured at fair value together with their corresponding notional value amounts as follows:

	30/09/2025		30/09/2024	
	Notional value	Fair value	Notional value	Fair value
	RM'000		RM'000	
Forward foreign exchange contracts (less than 1 year)				
USD ('000)	500	40	500	(92)
AUD ('000)	1,007	13	3,819	(389)
CNY ('000)	-	-	90,579	(1,684)
THB ('000)	720,000	1,654	540,000	305
		<u>1,707</u>		<u>(1,860)</u>

There is no significant change for the financial derivatives in respect of the following since the financial year ended 30 September 2024:

- (i) The credit risk, market risk and liquidity risk associated with these financial derivatives;
  - (ii) The cash requirements of the financial derivatives;
  - (iii) The policy in place for mitigating or controlling the risks associated with these financial derivatives; and
  - (iv) The related accounting policies.
- (b) Disclosure of gains/loss arising from fair value changes of derivative financial instruments

During the current period, the Group recognised a total net gain of RM3,567,000 (2024: net loss of RM1,887,000) in the consolidated income statement arising from the fair value changes on the foreign exchange contracts which are marked-to-market as at 30 September 2025.