

Financial Results (v14)

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RELEASED

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COMPANY INFORMATION SECTION			
Announcement Type	<input checked="" type="radio"/> New Announcement <input type="radio"/> Amended Announcement		
Company Name	FRASER & NEAVE HOLDINGS BHD		
Stock Name	F&N		
Stock Code	3689		
Board	Main Market		

CONTACT DETAIL			
Contact Person	Designation	Contact No	Email Address
FRASER & NEAVE HOLDINGS BHD		019-3809995	darric.ong@fn.com.my

MAIN			
General Information			
Financial Year End	30 Sep 2025		
Quarter	3 Qtr		
Quarterly report for the financial period ended	30 Jun 2025		
The figures	have not been audited		
Remarks			
Please attach the full Quarterly Report here	No	File Name	Size
	1	FNHB-Interim Q3FY2025 Quarterly Financial Result.pdf	350.8KB

DEFAULT CURRENCY

Currency	Malaysian Ringgit (MYR)
Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION	
Summary of the Key Financial Information for the financial period ended	30 Jun 2025

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	[dd/mm/yyyy] MYR'000	[dd/mm/yyyy] MYR'000	[dd/mm/yyyy] MYR'000	[dd/mm/yyyy] MYR'000
1. Revenue	1,245,753	1,304,124	3,969,614	3,989,391
2. Profit/(loss) before Tax	131,541	170,632	561,654	580,542
3. Profit/(loss) for the period	86,282	123,744	396,690	459,640
4. Profit/(loss) attributable to ordinary equity holders of the parent	84,816	121,629	394,173	457,775
5. Basic earnings/(loss) per share (Subunit)	23.20	33.20	107.60	125.00
6. Proposed/Declared dividend per share (Subunit)	0.00	0.00	30.00	30.00
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7. Net assets per share attributable to ordinary equity holders of the parent	10.2200		9.7500	

Remarks

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Part A3 : ADDITIONAL INFORMATION (This Information is for Exchange's Internal Use only)				
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024

	[dd/mm/yyyy] MYR'000	[dd/mm/yyyy] MYR'000	[dd/mm/yyyy] MYR'000	[dd/mm/yyyy] MYR'000
1. Gross interest income	3,521	6,719	16,731	18,297
2. Gross interest expense	8,971	8,935	26,871	27,323
Remarks				

OTHER CURRENCY

Other Currency				
Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION				
Summary of the Key Financial Information for the financial period ended	30 Jun 2025			
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	[dd/mm/yyyy] '000	[dd/mm/yyyy] '000	[dd/mm/yyyy] '000	[dd/mm/yyyy] '000
1. Revenue				
2. Profit/(loss) before Tax				
3. Profit/(loss) for the period				
4. Profit/(loss) attributable to ordinary equity holders of the parent				
5. Basic earnings/(loss) per share (Subunit)				
6. Proposed/Declared dividend per share (Subunit)				
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7. Net assets per share attributable to ordinary equity holders of the parent				
Remarks				
In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:				

Country	Base unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Part A3 : ADDITIONAL INFORMATION (This Information is for Exchange's Internal Use only)				
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	[dd/mm/yyyy] '000	[dd/mm/yyyy] '000	[dd/mm/yyyy] '000	[dd/mm/yyyy] '000
1. Gross interest income				
2. Gross interest expense				
Remarks				



FRASER & NEAVE HOLDINGS BHD
(Company No: 196101000155 (4205-V))
(Incorporated in Malaysia)

No. 1, Jalan Bukit Belimbing 26/38,
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For immediate release

QUARTERLY FINANCIAL REPORT

Third Quarter Ended 30 June 2025

The Directors are pleased to release the unaudited quarterly financial report for the quarter and nine months ended 30 June 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
1 August 2025

Schedule A : Unaudited Condensed Consolidated Income Statement

For the quarter and nine months ended 30 June 2025

RM'000	Individual 3rd quarter			Cumulative 3rd quarter		
	30/06/2025	30/06/2024	% chg	30/06/2025	30/06/2024	% chg
Revenue	1,245,753	1,304,124	-4.5%	3,969,614	3,989,391	-0.5%
Cost of sales	(871,497)	(897,910)		(2,712,319)	(2,723,936)	
Gross profit	374,256	406,214	-7.9%	1,257,295	1,265,455	-0.6%
Other income	5,718	7,242		41,581	27,116	
Net loss on impairment of financial instruments	(2,820)	(3,592)		(2,819)	(2,957)	
Operating expenses	(240,193)	(237,028)		(724,346)	(699,964)	
Operating profit	136,961	172,836	-20.8%	571,711	589,650	-3.0%
Finance income	3,521	6,719		16,731	18,297	
Finance costs	(8,971)	(8,935)		(26,871)	(27,323)	
Share of profit/(loss) of equity-accounted joint venture, net of tax #	30	12		83	(82)	
Profit before tax	131,541	170,632	-22.9%	561,654	580,542	-3.3%
Tax expense (Schedule G, Note 5)	(45,259)	(46,888)		(164,964)	(120,902)	
Profit for the period	86,282	123,744	-30.3%	396,690	459,640	-13.7%
Profit for the period attributable to:						
Owners of the Company	84,816	121,629	-30.3%	394,173	457,775	-13.9%
Non-controlling interests	1,466	2,115		2,517	1,865	
Profit for the period	86,282	123,744	-30.3%	396,690	459,640	-13.7%
Basic earnings per ordinary share (sen) (Schedule G, Note 10)	23.2	33.2		107.6	125.0	
Diluted earnings per ordinary share (sen) (Schedule G, Note 10)	23.1	33.1		107.4	124.6	

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 period ended 30 June 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 nine months ended 30 June 2025

RM'000	Individual 3rd quarter			Cumulative 3rd quarter		
	30/06/2025	30/06/2024	% chg	30/06/2025	30/06/2024	% chg
Profit for the period	86,282	123,744	-30.3%	396,690	459,640	-13.7%
Other comprehensive income, net of tax:						
<i>Item that is or may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences for foreign operations	(3,446)	(10,454)		11,871	(3,741)	
Total comprehensive income for the period	82,836	113,290	-26.9%	408,561	455,899	-10.4%
Total comprehensive income attributable to:						
Owners of the Company	81,370	111,175	-26.8%	406,031	454,034	-10.6%
Non-controlling interests	1,466	2,115		2,530	1,865	
	82,836	113,290	-26.9%	408,561	455,899	-10.4%

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 C : Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2025

RM'000	30/06/2025	30/09/2024
Non-current assets		
Property, plant and equipment	2,094,279	1,727,688
Right-of-use assets	372,244	367,132
Biological assets	43,920	-
Investment properties	63,000	63,000
Properties held for development	52,965	52,965
Intangible assets	425,239	430,313
Investment in a joint venture (Schedule F, Note 8)	86,595	86,512
Deferred tax assets	10,930	13,871
	<u>3,149,172</u>	<u>2,741,481</u>
Current assets		
Trade and other receivables	1,012,179	852,855
Inventories	719,703	744,960
Derivative financial assets (Schedule F, Note 17)	22	311
Cash and cash equivalents	850,155	1,134,870
	<u>2,582,059</u>	<u>2,732,996</u>
Total assets	<u>5,731,231</u>	<u>5,474,477</u>
Equity		
Share capital and reserves	3,747,239	3,576,009
Non-controlling interests	12,178	10,841
Total equity	<u>3,759,417</u>	<u>3,586,850</u>
Non-current liabilities		
Loans and borrowings (Schedule F, Note 17 and Schedule G, Note 7)	339,000	592,000
Lease liabilities	54,828	46,977
Employee benefits	34,343	35,511
Deferred tax liabilities	119,355	103,448
	<u>547,526</u>	<u>777,936</u>
Current liabilities		
Trade and other payables	889,870	825,904
Contract liabilities	127,538	108,277
Loans and borrowings (Schedule F, Note 17 and Schedule G, Note 7)	364,000	114,000
Lease liabilities	9,467	7,971
Current tax liabilities	33,399	51,368
Derivative financial liabilities (Schedule F, Note 17)	14	2,171
	<u>1,424,288</u>	<u>1,109,691</u>
Total liabilities	<u>1,971,814</u>	<u>1,887,627</u>
Total equity and liabilities	<u>5,731,231</u>	<u>5,474,477</u>
Net assets per share (RM) attributable to owners of the Company	<u>10.22</u>	<u>9.75</u>

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 quarter and nine months ended 30 June 2025

RM'000	Cumulative 3rd quarter	
	30/06/2025	30/06/2024
Cash flows from operating activities		
Profit before tax	561,654	580,542
Add/(less) non-cash items:		
- Biological assets written off	403	-
- Depreciation of property, plant and equipment and amortisation of intangible assets	96,460	94,268
- Depreciation of right-of-use assets	13,149	12,659
- Employee share-based expense	7,632	7,946
- Finance costs	26,871	27,323
- Finance income	(16,731)	(18,297)
- Loss on disposal of biological assets	416	-
- Net gain on disposal of property, plant and equipment	(95)	(177)
- Net reversal of impairment loss on property, plant and equipment	(627)	(4,747)
- Property, plant and equipment written off	95	3,563
- Share of (profit)/loss of equity-accounted joint venture, net of tax	(83)	82
- Others	(1,265)	(332)
Changes in working capital	(49,457)	(104,847)
Tax paid	(164,384)	(100,661)
Net cash from operating activities	474,038	497,322
Cash flows from investing activities		
Acquisition of biological assets	(44,788)	-
Acquisition of intangible assets	(360)	(2,163)
Acquisition of new subsidiary under common control	(258)	-
Acquisition of property, plant and equipment	(452,816)	(96,536)
Acquisition of right-of-use assets	-	(18,293)
Interest received	17,487	16,049
Proceeds from disposal of biological assets	49	-
Proceeds from disposal of property, plant and equipment	508	534
Net cash used in investing activities	(480,178)	(100,409)
Cash flows from financing activities		
Dividend paid by a subsidiary to a non-controlling interest	(300)	(599)
Dividend paid to owners of the Company	(231,070)	(293,423)
Interest paid	(31,464)	(31,993)
Payment of lease liabilities	(8,593)	(8,294)
Proceeds from issue of shares by a subsidiary to a non-controlling interest	-	1,497
Purchase of shares by Share Grant Plan ("SGP") Trust	(11,981)	(6,638)
Repayment of loans and borrowings	(3,000)	(3,000)
Net cash used in financing activities	(286,408)	(342,450)
Net (decrease)/increase in cash and cash equivalents	(292,548)	54,463
Effects of exchange rate fluctuations on cash and cash equivalents	7,833	(4,133)
Cash and cash equivalents at 1 October 2024/2023	1,134,870	1,031,534
Cash and cash equivalents at 30 June	850,155	1,081,864
Cash and bank balances	491,005	518,440
Short term deposits with licensed banks with a maturity period of 3 months or less	359,150	563,424
Cash and cash equivalents at 30 June	850,155	1,081,864

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 quarter and nine months ended 30 June 2025

	<----- Attributable to owners of the Company ----->											
	<----- Non-distributable ----->						> Distributable					
RM'000	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	Non-controlling interests	Total equity
At 1 October 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
Total comprehensive income	-	-	-	11,858	-	-	-	-	394,173	406,031	2,530	408,561
Transactions with owners:												
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	-	-	-	-	-	-	-	-	(231,070)	(231,070)	-	(231,070)
Employee share-based expense	-	-	-	-	7,267	-	-	-	-	7,267	-	7,267
Purchase of shares by SGP Trust	-	(11,981)	-	-	-	-	-	-	-	(11,981)	-	(11,981)
Shares vested under SGP	-	16,117	(2,446)	-	(13,671)	-	-	-	-	-	-	-
Total transactions with owners	-	4,136	(2,446)	31	(6,404)	-	-	941	(231,059)	(234,801)	(1,193)	(235,994)
At 30 June 2025	816,770	(12,530)	(9,788)	83,319	12,377	9,934	2,282	941	2,843,934	3,747,239	12,178	3,759,417

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

For the quarter and nine months ended 30 June 2025

	<----- Attributable to owners of the Company ----->											
	<----- Non-distributable ----->					> Distributable						
RM'000	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	Non-controlling interests	Total equity
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
Total comprehensive income	-	-	-	(3,741)	-	-	-	-	457,775	454,034	1,865	455,899
Transactions with owners:												
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	-	-	-	-	7,526	-	-	-	-	7,526	-	7,526
Issue of shares by a subsidiary to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	1,497	1,497
Purchase of shares by SGP Trust	-	(6,638)	-	-	-	-	-	-	-	(6,638)	-	(6,638)
Shares vested under SGP	-	11,045	(156)	-	(10,889)	-	-	-	-	-	-	-
Total transactions with owners	-	4,407	(156)	-	(3,363)	-	-	-	(293,423)	(292,535)	898	(291,637)
At 30 June 2024	816,770	(6,483)	(7,342)	79,761	13,766	9,934	2,282	-	2,596,011	3,504,699	11,164	3,515,863

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 nine months ended 30 June 2025 comprise the Company and its subsidiaries (together 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 1 August 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 agricultural produce in the consolidated financial statements.

(a) Dairy herd

The Group's biological assets comprise dairy herd. Dairy herd, including milkable cows, heifers and calves are measured on initial recognition and at the end of the reporting date at their fair value less costs to sell. Any resulting gains or losses are recognised in profit or loss in the period in which they arise.

Costs incurred in raising heifers and calves, including feed and other related expenses, are capitalised until such time as the heifers and female calves begin to produce milk and male calves are ready for sale.

A gain may arise on initial recognition of a biological asset, such as when a calf is born.

(b) Agricultural produce

Milk from lactating cows and harvested crops planted for feed, classified as agricultural produce, are 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 arising from the initial recognition of raw milk and harvested crops at fair value less costs to sell at the point of harvest are 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*

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	30/06/2025	30/09/2024
Unquoted shares, at cost	128,320	128,320
Share of post-acquisition reserves	(24,727)	(24,810)
	103,593	103,510
Interest on shareholder's loan	38,294	38,294
	141,887	141,804
Less: Unrealised profit	(55,292)	(55,292)
	86,595	86,512

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

RM'000	30/06/2025	30/06/2024
Total assets	283,959	283,941
Total liabilities	(76,793)	(76,940)

RM'000	Individual 3rd quarter		Cumulative 3rd quarter	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Revenue	-	-	-	-
Profit/(Loss)	60	24	166	(164)

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	Date of payment	Sen per share	Total amount
<u>Nine months ended 30 June 2025</u>			
Final 2024 ordinary	10 February 2025	33.0	121,037
Interim 2025 ordinary	30 May 2025	30.0	110,033
			231,070
<u>Nine months ended 30 June 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	110,034
			293,423

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				
	F&B Malaysia	F&B Indochina	Property	Others	Total
<u>3rd quarter - 30/06/2025</u>					
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
<u>3rd quarter - 30/06/2024</u>					
Total revenue	730,038	576,638	713	26,957	1,334,346
Inter-segment	-	(3,374)	(516)	(26,332)	(30,222)
External	730,038	573,264	197	625	1,304,124
<u>2nd quarter - 31/03/2025</u>					
Total revenue	781,640	556,309	652	29,064	1,367,665
Inter-segment	-	(4,692)	(447)	(28,406)	(33,545)
External	781,640	551,617	205	658	1,334,120
<u>Cumulative 3rd quarter - 30/06/2025</u>					
Total revenue	2,230,110	1,751,641	2,032	90,139	4,073,922
Inter-segment	-	(14,736)	(1,436)	(88,136)	(104,308)
External	2,230,110	1,736,905	596	2,003	3,969,614
<u>Cumulative 3rd quarter - 30/06/2024</u>					
Total revenue	2,280,345	1,719,323	1,956	81,453	4,083,077
Inter-segment	-	(13,177)	(1,366)	(79,143)	(93,686)
External	2,280,345	1,706,146	590	2,310	3,989,391

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)				
	F&B Malaysia	F&B Indochina	Property	Others	Total
<u>3rd quarter - 30/06/2025</u>					
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>
<u>3rd quarter - 30/06/2024</u>					
Operating profit/(loss)	73,417	105,200	(825)	(4,956)	172,836
Finance income					6,719
Finance costs					(8,935)
Share of results of a joint venture					12
Profit before tax					<u>170,632</u>
<u>2nd quarter - 31/03/2025</u>					
Operating profit/(loss)	73,255	120,247	-	(1,711)	191,791
Finance income					6,652
Finance costs					(8,868)
Share of results of a joint venture					48
Profit before tax					<u>189,623</u>
<u>Cumulative 3rd quarter - 30/06/2025</u>					
Operating profit/(loss)	200,331	367,995	(1,528)	4,913	571,711
Finance income					16,731
Finance costs					(26,871)
Share of results of a joint venture					83
Profit before tax					<u>561,654</u>
<u>Cumulative 3rd quarter - 30/06/2024</u>					
Operating profit/(loss)	249,561	347,935	(1,509)	(6,337)	589,650
Finance income					18,297
Finance costs					(27,323)
Share of results of a joint venture					(82)
Profit before tax					<u>580,542</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	30/06/2025	30/09/2024
F&B Malaysia	3,620,638	2,562,105
F&B Indochina	974,889	972,713
Property	192,910	195,176
Others	92,639	609,613
	<u>4,881,076</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	30/06/2025	30/09/2024
F&B Malaysia	847,701	657,673
F&B Indochina	397,544	440,288
Property	1,916	1,259
Others	21,653	82,407
	<u>1,268,814</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.

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

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
30/06/2025				
<u>Financial asset</u>				
Derivative financial assets	22	-	22	22
<u>Financial liabilities</u>				
Derivative financial liabilities	14	-	14	14
Fixed-rate loans and borrowings	-	249,608	249,608	250,000
	14	249,608	249,622	250,014
30/09/2024				
<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.

The Group held investment properties amounting to RM63,000,000 (2024: RM63,000,000) carried at Level 3: significant unobservable inputs.

18. Capital commitments

The outstanding capital commitments are as follows:

RM'000	<u>30/06/2025</u>	<u>30/09/2024</u>
<u>Property, plant and equipment</u>		
Contracted but not provided for	594,398	960,237

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

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 3rd quarter		Cumulative 3rd quarter	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
<u>Fraser and Neave, Limited Group</u>				
Sales of goods	50,241	74,258	142,992	234,653
Purchases of goods	(28,898)	(39,113)	(139,888)	(143,025)
Royalties paid	(19,099)	(19,741)	(61,411)	(60,500)
Corporate service fees paid	-	(759)	(1,082)	(1,667)
Receipt of corporate service fees	641	587	1,902	2,199
Acquisition of a subsidiary	-	-	(1,136)	-
<u>Non-controlling interest</u>				
Proceeds from issue of shares by a subsidiary	-	-	-	1,497
<u>Thai Beverage Public Company Limited Group</u>				
Sales of goods	3,897	2,252	11,386	7,063
Purchases of goods	(527)	(339)	(2,292)	(1,662)
Marketing expenses	(2,765)	(7,774)	(13,718)	(21,928)
Corporate service fees paid	(13)	(451)	(100)	(1,434)
Logistic expenses	(3,773)	(2,160)	(11,630)	(6,856)
Other expenses	(568)	(397)	(1,814)	(1,471)
<u>Berli Jucker Public Company Limited Group</u>				
Sales of goods	13,145	12,103	46,707	46,262
Purchases of goods	(510)	(608)	(2,066)	(2,084)
<u>Fraser Property Limited Group</u>				
Rental expenses	(1,638)	(1,520)	(4,746)	(4,655)
<u>Other related parties</u>				
Purchases of goods	(9,305)	(17,181)	(37,058)	(42,443)
Acquisition of leasehold land	-	-	-	(18,293)
Insurance premium paid	(516)	(394)	(1,506)	(1,279)
Rental expenses	(496)	(437)	(1,454)	(1,193)
<u>Adelfos Company Limited Group</u>				
Corporate service fees paid	(529)	(277)	(1,748)	(677)
<u>Compensation</u>				
Compensation of key management personnel of the Group	(5,042)	(5,191)	(19,443)	(16,643)
Directors' fees and remuneration	(393)	(263)	(1,200)	(1,091)

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

19. Related party disclosures (cont'd)

Related party balances

The related party balances are shown below:

RM'000	<u>30/06/2025</u>	<u>30/09/2024</u>
<u>Amount due from related parties</u>		
Fraser and Neave, Limited Group	43,904	56,976
Frasers Property Limited Group	1	6
Vacaron Company Sdn Bhd	38,305	38,305
Thai Beverage Public Company Limited Group	1,785	1,302
Berli Jucker Public Company Limited Group	9,600	11,967
Other related parties	17	29
<u>Amount due to related parties</u>		
Fraser and Neave, Limited Group	(44,775)	(39,881)
Frasers Property Limited Group	(564)	(556)
Thai Beverage Public Company Limited Group	(6,446)	(15,460)
Berli Jucker Public Company Limited Group	(481)	(446)
Other related parties	(2,821)	(5,387)

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

1. Operations review

Current quarter ("Q3") ended 30 June 2025 vs corresponding quarter ended 30 June 2024

Group

RM'000	Individual 3rd quarter		% chg
	30/06/2025	30/06/2024	
Revenue	1,245,753	1,304,124	-4.5%
Operating profit	136,961	172,836	-20.8%
Adjusted operating profit *	138,434	172,845	-19.9%
Profit before tax	131,541	170,632	-22.9%
Adjusted profit before tax *	133,014	170,641	-22.1%
Profit after tax	86,282	123,744	-30.3%
Adjusted profit after tax *	87,579	123,751	-29.2%
* <u>Adjustments for one-off non-operating items</u>			
Insurance claim related to flood	(135)	9	
Restructuring costs	1,608	-	
	<u>1,473</u>	<u>9</u>	

For Q3 FY2025, the Group recorded revenue of RM1,245.8 million, representing a decline of 4.5% compared to the corresponding period last year (Q3 FY2024: RM1,304.1 million). This was primarily due to lower revenue contribution from both F&B Malaysia and F&B Indochina, reflecting cautious post-festive consumer sentiment and lower tourist arrivals in Thailand. Strong double-digit export growth to other markets helped cushion the decline, although exports to Cambodia were affected by the Thailand-Cambodia border closure.

Correspondingly, the Group operating profit and profit before tax for Q3 FY2025 decreased by 20.8% and 22.9% respectively, reflecting lower sales and start-up losses from the dairy farm. These were partially offset by favourable input costs, disciplined advertising and promotions spending and operational efficiencies.

The Group profit after tax for Q3 FY2025 decreased by 30.3% to RM86.3 million (Q3 FY2024: RM123.7 million) due to lower profit and deferred tax assets not recognised in respect of current year dairy farm losses.

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

1. Operations review

Current quarter ("Q3") ended 30 June 2025 vs corresponding quarter ended 30 June 2024

• F&B Malaysia

RM'000	Individual 3rd quarter		% chg
	30/06/2025	30/06/2024	
Revenue	679,139	730,038	-7.0%
Operating profit	25,648	73,417	-65.1%
<u>Adjustments for one-off non-operating items</u>			
Insurance claim related to flood	(135)	9	
Restructuring costs	1,108	-	
	973	9	
Adjusted operating profit	26,621	73,426	-63.7%

Note: The integrated dairy farm business is included within F&B Malaysia for FY 30 September 2025.

F&B Malaysia posted revenue of RM679.1 million (Q3 FY2024: RM730.0 million), reflecting softer post-festive demand amid cautious consumer sentiment. However, this was partially cushioned by the commencement of the school milk programme since Q2 FY2025 and stronger export sales.

F&N AgriValley began its commercial milking during the quarter, following the arrival of a trial batch of 165 heifers in March and 2,500 heifers in April.

Correspondingly, F&B Malaysia operating profit declined to RM25.6 million (Q3 FY2024: RM73.4 million) mainly due to lower revenue and start-up losses from dairy farm. The impact was partially mitigated by favourable input costs, disciplined management of advertising and promotion spending and operational efficiencies.

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

1. Operations review (cont'd)

Current quarter ("Q3") ended 30 June 2025 vs corresponding quarter ended 30 June 2024 (cont'd)

• F&B Indochina

	Individual 3rd quarter		
	30/06/2025	30/06/2024	% chg
<u>RM'000</u>			
Revenue	565,733	573,264	-1.3%
Operating profit	114,433	105,200	8.8%
<u>THB'000</u>			
Revenue	4,362,923	4,457,197	-2.1%
Operating profit	882,629	820,624	7.6%

F&B Indochina recorded revenue of RM565.7 million in Q3 FY2025 (Q3 FY2024: RM573.3 million). The decline was amid cautious consumer sentiment, softening momentum in the tourism sector and evolving U.S. policy dynamics.

While exports to Cambodia were temporarily disrupted by the Thailand-Cambodia border closure in mid-June, double-digit export growth to other markets driven by strong OEM sales, helped mitigate the impact.

Despite lower revenue, operating profit of F&B Indochina improved by 8.8% (7.6% in THB terms) to RM114.4 million (Q3 FY2024: RM105.2 million) due to lower advertising and promotions expenses and absence of provision for doubtful debts, which had affected the prior year.

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

1. Operations review (cont'd)

Cumulative three quarters vs corresponding period last year

Group

RM'000	Cumulative 3rd quarter		
	30/06/2025	30/06/2024	% chg
Revenue	3,969,614	3,989,391	-0.5%
Operating profit	571,711	589,650	-3.0%
Adjusted operating profit *	574,805	585,699	-1.9%
Profit before tax	561,654	580,542	-3.3%
Adjusted profit before tax *	564,748	576,591	-2.1%
Profit after tax	396,690	459,640	-13.7%
Adjusted profit after tax *	399,051	455,957	-12.5%
* <u>Adjustments for one-off non-operating items</u>			
Flood related items			
Insurance claim related to flood	(123)	(4,227)	
Other flood related items	-	139	
	(123)	(4,088)	
Relocation costs due to move to new manufacturing premise	-	137	
Restructuring costs	3,217	-	
	<u>3,094</u>	<u>(3,951)</u>	

Group revenue declined marginally by 0.5% to RM3,969.6 million (YTD Q3 FY2024: RM3,989.4 million) supported by strong sales momentum in Q1 across business units. Softer domestic market conditions in Malaysia and Thailand during Q2 and Q3, along with the Thai-Cambodia border closure in June, tempered overall performance.

Group operating profit and profit before tax for YTD Q3 FY2025 fell by 3.0% and 3.3% respectively mainly due to lower revenue and sales mix. These were partially offset by favourable input costs, disciplined advertising and promotions spending and operational efficiencies.

Group profit after tax for YTD Q3 FY2025 declined by 13.7% year-on-year primarily due to lower profit and higher foreign withholding tax on dividends received from a Thailand subsidiary. Additionally, income tax expense from the Thailand subsidiary increased following the full utilisation of tax incentives under the 2nd Thailand Board of Investment (BOI) Promotional Certificate in the previous financial year.

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

1. Operations review (cont'd)

Cumulative three quarters vs corresponding period last year (cont'd)

• F&B Malaysia

RM'000	Cumulative 3rd quarter		% chg
	30/06/2025	30/06/2024	
Revenue	2,230,110	2,280,345	-2.2%
Operating profit	200,331	249,561	-19.7%
* <u>Adjustments for one-off non-operating items</u>			
Flood related items			
Insurance claim related to flood	(123)	(4,227)	
Other flood related items	-	139	
	(123)	(4,088)	
Relocation costs due to move to new manufacturing premise	-	137	
Restructuring costs	2,717	-	
	2,594	(3,951)	
Adjusted operating profit	202,925	245,610	-17.4%

Note: The integrated dairy farm business is included within F&B Malaysia for FY 30 September 2025.

F&B Malaysia recorded revenue of RM2,230.1 million (YTD Q3 FY2024: RM2,280.3 million), mainly due to softer post-festive sales for beverages, dairy and food products. The decline was partially cushioned by the commencement of the school milk programme since Q2 FY2025 and stronger export sales, supported by stabilised ocean freight charges.

A historic milestone was achieved in May 2025 with the start of commercial milking at F&N AgriValley, following the arrival of a trial batch of 165 heifers in March and 2,500 heifers in April.

Operating profit for YTD Q3 FY2025 declined to RM200.3 million (YTD Q3 FY2024: RM249.6 million), impacted by lower sales, sales mix and start-up losses from the dairy farm. These were 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 three quarters vs corresponding period last year (cont'd)

• F&B Indochina

	Cumulative 3rd quarter		
	30/06/2025	30/06/2024	% chg
<u>RM'000</u>			
Revenue	1,736,905	1,706,146	1.8%
Operating profit	367,995	347,935	5.8%
<u>THB'000</u>			
Revenue	13,369,020	13,005,722	2.8%
Operating profit	2,832,473	2,652,260	6.8%

F&B Indochina revenue for YTD Q3 FY2025 grew by 1.8% (2.8% in THB terms) to RM1,736.9 million (YTD Q3 FY2024: RM1,706.1 million) underpinned by strong Q1 FY2025 performance across both Thailand and Cambodia markets, supported by stable and sufficient fresh milk supply.

However, momentum moderated in Q2 and Q3 due to inventory adjustments in Thailand, softer consumer sentiment and a slowdown in tourism. Export disruptions to Cambodia from mid-June, following the Thai-Cambodia border closure, also weighed on performance.

F&B Indochina operating profit improved by 5.8% (6.8% in THB terms) to RM368.0 million (YTD Q3 FY2024: RM347.9 million), supported by higher sales and lower advertising and promotions expenses, despite higher input costs.

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 June 2025 vs preceding 2nd quarter ("Q2") ended 31 March 2025

Group

RM'000	Individual quarter		% chg
	30/06/2025	31/03/2025	
Revenue	1,245,753	1,334,120	-6.6%
Operating profit	136,961	191,791	-28.6%
Adjusted operating profit *	138,434	193,427	-28.4%
Profit before tax	131,541	189,623	-30.6%
Adjusted profit before tax *	133,014	191,259	-30.5%
* <u>Adjustments for one-off non-operating items</u>			
Insurance claim related to flood	(135)	12	
Restructuring costs	1,608	1,624	
	<u>1,473</u>	<u>1,636</u>	

The Group recorded 6.6% lower revenue for the quarter at RM1,245.8 million compared to preceding 2nd quarter (Q2 FY2025: RM1,334.1 million). This was mainly attributed to subdued consumer sentiment in Malaysia and Thailand, as well as lower exports to Cambodia impacted by the Thailand-Cambodia border closure.

The Group profit before tax decreased by 30.6% to RM131.5 million (Q2 FY2025: RM189.6 million) due to lower sales and start-up losses from the dairy farm in Q3 FY2025.

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

3. Prospects

The Group remained resilient amid a shifting business landscape. Strong Q1 FY2025 performance was supported by festive demand in Malaysia, tourism recovery in Thailand and improved fresh milk supply in Indochina. Momentum moderated in Q2 and Q3 FY2025 reflecting subdued consumer sentiment, lower tourist arrivals to Thailand and export disruptions to Cambodia due to the Thailand-Cambodia border closure. Despite these challenges along with higher tax obligations and start-up losses from the dairy farm, core operations remained stable, supported by disciplined cost management and operational agility.

Economic conditions across Malaysia and Indochina remain uncertain, shaped by cautious consumer sentiment, rising cost pressures and geopolitical tensions — including the expanded Sales and Service Tax (SST) in Malaysia (effective 1 July 2025) and upcoming U.S. tariffs (effective 1 August 2025).

In response to the Thailand-Cambodia border clashes, the Group activated safety protocols and implemented alternative export routes to Cambodia, including shipping from Malaysia, to ensure supply continuity.

In light of these developments, the Group is maintaining proactive vigilance, refining its procurement and sales strategies and continuing to focus on innovation and healthier product offerings. Recent launches include its new UHT plant-based milk range under F&N NutriWell — Oat Milk, Almond Milk, Purple Rice Soy Milk and Oats & Quinoa Soy Milk.

The overall construction for Phase 1 of F&N AgriValley integrated dairy farm in Gemas is nearing completion. The barns currently house over 3,500 cattle including more than 900 calves. Commercial milking has begun, with locally produced fresh milk now being progressively introduced under the Magnolia brand. The Gemas dairy manufacturing plant is expected to commence operations by end of 2025.

Other strategic investments remain on track, with the Cambodia dairy manufacturing facility set for commissioning in Q1 2026 and the new beverages plant in Penang scheduled for Q3 2025.

Looking ahead, the Group is committed to capturing value, strengthening agility and investing in future growth pillars to navigate ongoing macroeconomic and geopolitical uncertainties.

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 3rd quarter		Cumulative 3rd quarter	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Current income tax	41,961	48,533	150,634	116,704
Deferred tax – origination and reversal of temporary differences	3,344	(554)	19,493	8,112
(Over)/Under provision in respect of previous years				
- Income tax	(1,180)	(1,517)	(4,608)	(2,381)
- Deferred tax	1,134	426	(555)	(1,533)
	<u>45,259</u>	<u>46,888</u>	<u>164,964</u>	<u>120,902</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 3rd quarter		Cumulative 3rd quarter	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Profit before tax	<u>131,541</u>	<u>170,632</u>	<u>561,654</u>	<u>580,542</u>
Tax at Malaysian statutory tax rate of 24% (FY2024: 24%)	31,570	40,952	134,797	139,330
Effect of tax rates in foreign jurisdictions	(4,717)	(4,436)	(15,313)	(14,594)
Tax exempt income	947	(443)	(2,390)	(20,440)
Non-deductible expenses	(1,229)	3,809	9,254	12,038
Utilisation of previously unrecognised reinvestment allowance.	-	(4,954)	-	(4,954)
Deferred tax assets not recognised	9,238	-	9,238	-
Over provision of income and deferred tax in prior years	(46)	(1,091)	(5,163)	(3,914)
Foreign withholding tax	9,503	13,054	34,561	13,416
Others	<u>(7)</u>	<u>(3)</u>	<u>(20)</u>	<u>20</u>
Total income tax expense	<u>45,259</u>	<u>46,888</u>	<u>164,964</u>	<u>120,902</u>
Effective income tax rate	<u>34.4%</u>	<u>27.5%</u>	<u>29.4%</u>	<u>20.8%</u>

The effective income tax rate for YTD Q3 FY2025 was higher at 29.4% compared to corresponding period last year mainly due to foreign withholding tax on dividends received from a Thailand subsidiary and higher income tax expense from the Thailand subsidiary since the tax incentives under the 2nd Thailand BOI Promotional Certificate was fully utilised in the previous financial year.

The effective income tax rate for Q3 FY2025 was higher at 34.4% compared to the corresponding quarter last year primarily due to deferred tax assets not recognised in respect of current year losses incurred for 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	Currency	30/06/2025	30/09/2024
<u>Non-current (unsecured)</u>			
Islamic Medium Term Notes	RM	250,000	500,000
Term loan	RM	89,000	92,000
		<u>339,000</u>	<u>592,000</u>
<u>Current (unsecured)</u>			
Islamic Medium Term Notes	RM	360,000	110,000
Term loan	RM	4,000	4,000
		<u>364,000</u>	<u>114,000</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 Cocoland Holdings Berhad not already owned by the Company and for working capital purposes.

As at 30 June 2025, the outstanding IMTN amounted to RM610,000,000 (2024: RM610,000,000).

As at 30 June 2025, the unutilised ICP Programme and IMTN Programme available for use amounted to RM2,390,000,000 (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 5.23%) per annum. As at 30 June 2025, the outstanding term loan amounted to RM93,000,000 (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. Dividend declared in this quarter

On 28 April 2025, the Directors have declared an interim single tier dividend of 30.0 sen per share (2024: 30.0 sen) for the financial year ending 30 September 2025. This dividend amounting to approximately RM110.0 million (2024: RM110.0 million) was paid on 30 May 2025 (entitlement date for the dividend was 15 May 2025).

10. Earnings per ordinary share (EPS)

- (a) The calculation of basic earnings per ordinary share at 30 June 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Individual 3rd quarter		Cumulative 3rd quarter	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Profit for the period attributed to owners of the Company (RM'000)	84,816	121,629	394,173	457,775
Weighted average number of ordinary shares net of treasury shares and shares held by SGP Trust ('000)	366,256	366,267	366,194	366,309
Basic earnings per ordinary share (sen)	23.2	33.2	107.6	125.0

- (b) The calculation of diluted earnings per ordinary share at 30 June 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 3rd quarter		Cumulative 3rd quarter	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Profit for the period attributed to owners of the Company (RM'000)	84,816	121,629	394,173	457,775
Weighted average number of ordinary shares net of treasury shares and shares held by SGP Trust ('000)	366,256	366,267	366,194	366,309
Adjustments pursuant to the SGP ('000)	912	1,009	912	1,009
Adjusted weighted average number of ordinary shares net of treasury shares and shares held by SGP Trust ('000)	367,168	367,276	367,106	367,318
Diluted earnings per ordinary share (sen)	23.1	33.1	107.4	124.6

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 3rd quarter		Cumulative 3rd quarter	
	<u>30/06/2025</u>	<u>30/06/2024</u>	<u>30/06/2025</u>	<u>30/06/2024</u>
(a) Bad debts recovered	(2)	-	(11)	(70)
(b) Biological assets written off	403	-	403	-
(c) Depreciation of property, plant and equipment and amortisation of intangible assets	32,764	32,051	96,460	94,268
(d) Depreciation of right-of-use assets	4,331	4,384	13,149	12,659
(e) Insurance claim received/receivables	(135)	9	(123)	(4,227)
(f) Inventories written off	1,449	1,485	7,678	4,794
(g) Loss on disposal of biological assets	416	-	416	-
(h) Net fair value (gain)/loss on derivative	(18)	105	(1,870)	(103)
(i) Net reversal of impairment loss on property, plant and equipment	(212)	(4,184)	(627)	(4,747)
(j) Net impairment loss on receivables	2,820	3,592	2,819	2,957
(k) Net inventories written down	147	3,298	354	4,201
(l) Net (gain)/loss on disposal/write-offs of property, plant and equipment	(104)	3,363	-	3,386
(m) Net loss/(gain) on foreign exchange	9,802	953	(6,830)	(1,636)

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:

	30/06/2025		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)	1,000	8	500	(92)
AUD ('000)	1,066	-	3,819	(389)
CNY ('000)	-	-	90,579	(1,684)
THB ('000)	-	-	587,088	305
		<u>8</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 RM1,870,000 (2024: RM103,000) in the consolidated income statement arising from the fair value changes on the foreign exchange contracts which are marked-to-market as at 30 June 2025.