4Q2024 RESULTS BRIEFING

MEGA FIRST CORPORATION BERHAD

28 February 2025

AGENDA

1. Financial Review
    - 4Q2024 Earnings Review
    - Balance Sheet Review
    - Cash Flow Review
    - Capital Deployed
    - Gearing Position
    - JV Edenor Technology
    - Other Updates
2. Prospects for the Year 2025
3. Sustainability Update

For reference (updated)

4. Renewable Energy Division
5. Packaging Division
6. Resources Division
7. Investment in Joint Venture Edenor Technology
8. Food Security Division

4Q2024 EARNINGS REVIEW

	4Q2024 RM'000	4Q2023 RM'000	YoY Change (%)	3Q2024 RM'000	QoQ Change (%)
Revenue					
Renewable Energy	171,373	168,608	1.6%	183,859	-6.8%
Resources	42,878	46,410	-7.6%	60,308	-28.9%
Packaging	93,902	100,361	-6.4%	98,226	-4.4%
Sub-total	308,153	315,379	-2.3%	342,393	-10.0%
Construction revenue	383,248	-	100.0%	-	100.0%
Investment holding & others	33,044	8,870	272.5%	29,612	11.6%
Total	724,445	324,249	123.4%	372,005	94.7%
PBT					
Renewable Energy	133,946	120,664	11.0%	130,545	2.6%
Resources	6,617	6,218	6.4%	13,619	-51.4%
Packaging	4,043	8,075	-49.9%	7,520	-46.2%
Sub-total	144,606	134,957	7.1%	151,684	-4.7%
Construction profit	36,639	-	100.0%	-	100.0%
Investment holding & others	330	7,711	-95.7%	(17,257)	-101.9%
Share of profit in JV/associate:					
- Operation earnings	(35,127)	(3,895)	801.8%	(7,663)	358.4%
Total	146,448	138,773	5.5%	126,764	15.5%
PAT	146,566	138,342	5.9%	123,945	18.3%
PAT attributable to owners of Company	141,715	122,020	16.1%	116,644	21.5%

- Revenue +123% to RM724m: RM383m construction revenue and CSC (RM22.7m). Core revenue -2.3%.
- Core PBT +7.1% to RM145m. RE and Resources improved, Packaging weakened.
- Group PBT +5.5% to RM146m. RM36.6m construction profit offset higher losses in Investment Holding & Others division.
- Key contributors to Investment Holding & Others:
  - ➢ RM35.1 mil loss from JV/associate; and
  - ➢ RM8.0 mil FV loss on investment properties.

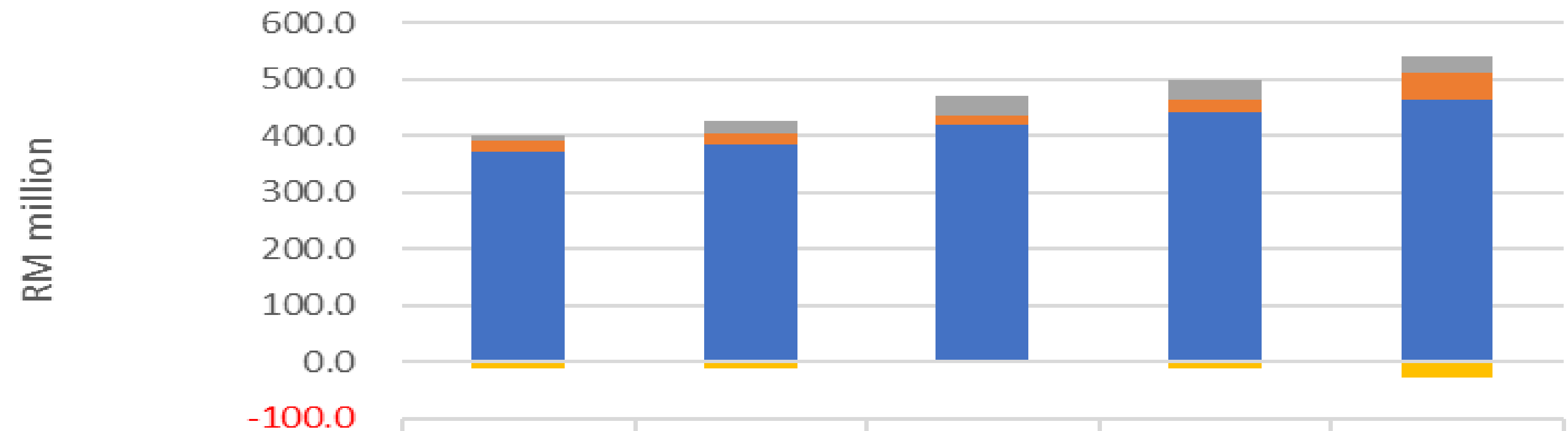
  Mitigated by:
  - ➢ RM10.8 mil forex gain; and
  - ➢ RM4.2 mil fair value gain on put option liability.
- Edenor experienced capacity loss from repairs and upgrades, market weaknesses, excess global capacity, volatile commodity prices, and impairment charges.
- PATNCI +16.1% to RM141.7 mil. Normalised PATNCI +51.4% to RM147.4 mil: strong core earnings and impact from +15% effective stake in DSPC.

NORMALISED PROFIT BEFORE TAX

(RM mil)	2023					2024					Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	YoY (%)	QoQ (%)
Reported PBT	92,003	114,480	131,532	138,773	476,788	117,821	118,286	126,764	146,448	509,319	5.5%	15.5%
Adjustments												
Share of loss in JV/associate	2,311	(8,057)	(3,959)	(3,895)	(13,600)	(13,915)	(9,537)	(7,663)	(35,127)	(66,242)	801.8%	358.4%
Fair value gain/(loss) on put option liability	(1,021)	(1,020)	(1,021)	17,005	13,943	(882)	(883)	(883)	4,187	1,539	-75.4%	-574.2%
Forex gain on capital transaction	5,799	1,796	762	18,132	26,489	-	-	-	-	-	-100.0%	0.0%
Insurance income	-	-	-	(26,936)	(26,936)	22,389	2,491	7,235	(289)	31,826	-98.9%	-104.0%
/(Assets written off, net of insurance income)												
Inventories written off	-	(3,277)	-	(3,305)	(6,582)	-	-	-	-	-	-100.0%	0.0%
Tax penalties	(14,900)	(29)	-	9,232	(5,697)	-	-	-	-	-	-100.0%	0.0%
Fair value gain/(loss) on IP	-	-	-	3,543	3,543	-	-	-	(7,994)	(7,994)	-325.6%	100.0%
Construction profit	-	-	-	-	-	-	-	-	36,639	36,639	100.0%	100.0%
	(7,811)	(10,587)	(4,218)	13,776	(8,840)	7,592	(7,929)	(1,311)	(2,584)	(4,232)	-118.8%	97.1%
Normalised PBT	99,814	125,067	135,750	124,997	485,628	110,229	126,215	128,075	149,032	513,551	19.2%	16.4%

- Normalised PBT +19.2% in the fourth quarter and +5.7% for the full year, reaching RM149.0 mil and RM513.6, respectively, driven by strong core business performance.

NORMALISED 5-YEAR PBT TREND



	2020	2021	2022	2023	2024
Others	-11.0	-13.5	-2.2	-12.3	-26.6
Packaging Division	9.5	22.2	33.5	33.6	29.3
Resources Division	18.8	16.7	17.4	23.3	47.3
RE Division	372.1	385.6	419.7	441.0	463.5

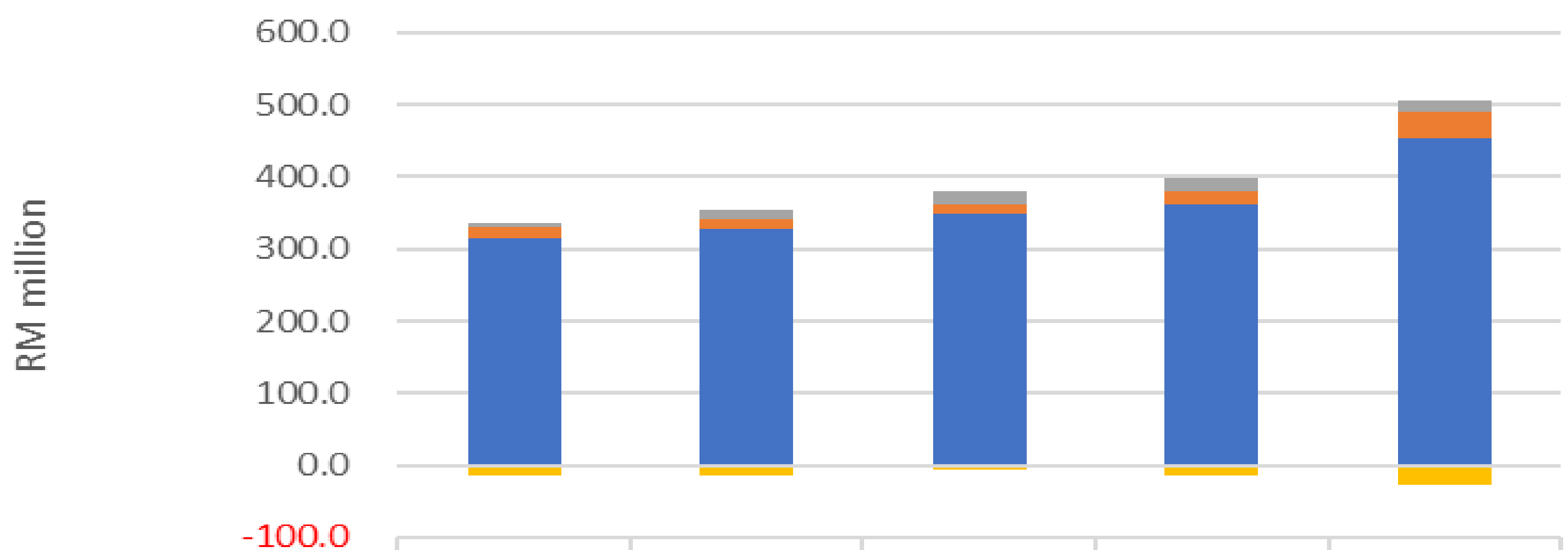
- Normalised Group PBT grew at a 7.2% Cagr between 2020 and 2024.
- Renewable Energy PBT grew at a 5.6% Cagr in the same period.

NORMALISED PROFIT AFTER TAX AND NON-CONTROLLING INTEREST (PATNCI)

	2023					2024					Change	
(RM mil)	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	YoY (%)	QoQ (%)
Reported PATNCI	70,548	88,609	102,531	122,020	383,708	95,464	105,355	116,644	141,715	459,178	16.1%	21.5%
Adjustments												
Share of profit in JV/associate	2,311	(8,057)	(3,959)	(3,895)	(13,600)	(13,915)	(9,537)	(7,663)	(35,127)	(66,242)	801.8%	358.4%
Fair value loss on put option liability	(1,021)	(1,020)	(1,021)	17,005	13,943	(882)	(883)	(883)	4,187	1,539	-75.4%	-574.2%
Forex gain on capital transaction	5,799	1,796	762	18,132	26,489	-	-	-	-	-	-100.0%	0.0%
Insurance income	-	-	-	(13,502)	(13,502)	12,034	1,295	4,522	(179)	17,672	-98.7%	-104.0%
/(Assets written off, net of insurance income)												
Inventories written off	-	(3,277)	-	(3,305)	(6,582)	-	-	-	-	-	-100.0%	0.0%
Tax penalties	(17,095)	-	-	6,001	(11,094)	-	-	-	-	-	-100.0%	0.0%
Fair value gain/(loss) on IP	-	-	-	4,243	4,243	-	-	-	(5,404)	(5,404)	-227.4%	100.0%
Construction profit	-	-	-	-	-	-	-	-	30,835	30,835	100.0%	100.0%
	(10,006)	(10,558)	(4,218)	24,679	(103)	(2,763)	(9,125)	(4,024)	(5,688)	(21,600)	-123.0%	41.4%
Normalised PATNCI	80,554	99,167	106,749	97,341	383,811	98,227	114,480	120,668	147,403	480,778	51.4%	22.2%

- Normalised PATNCI +51.4% in the fourth quarter and +25.3% for the full year, reaching RM141.7 mil and RM480.8, respectively.
- The growth reflected strong core earnings and the positive impact of the increase in the effective equity interest in DSPC from 80% to 95%.

NORMALISED 5-YEAR PATNCI TREND



	2020	2021	2022	2023	2024
Others	-13.8	-14.4	-5.0	-13.6	-25.9
Packaging Division	3.6	11.3	17.5	18.4	17.1
Resources Division	17.1	14.9	12.2	17.6	36.9
RE Division	314.4	326.6	350.1	361.4	452.7

- Normalised Group PATNCI grew at a 10.6% Cagr between 2020 and 2024.
- Renewable Energy PATNCI grew at a 9.5% Cagr in the same period.


RENEWABLE ENEGY
DIVISION

EARNINGS REVIEW - RENEWABLE ENERGY DIVISION

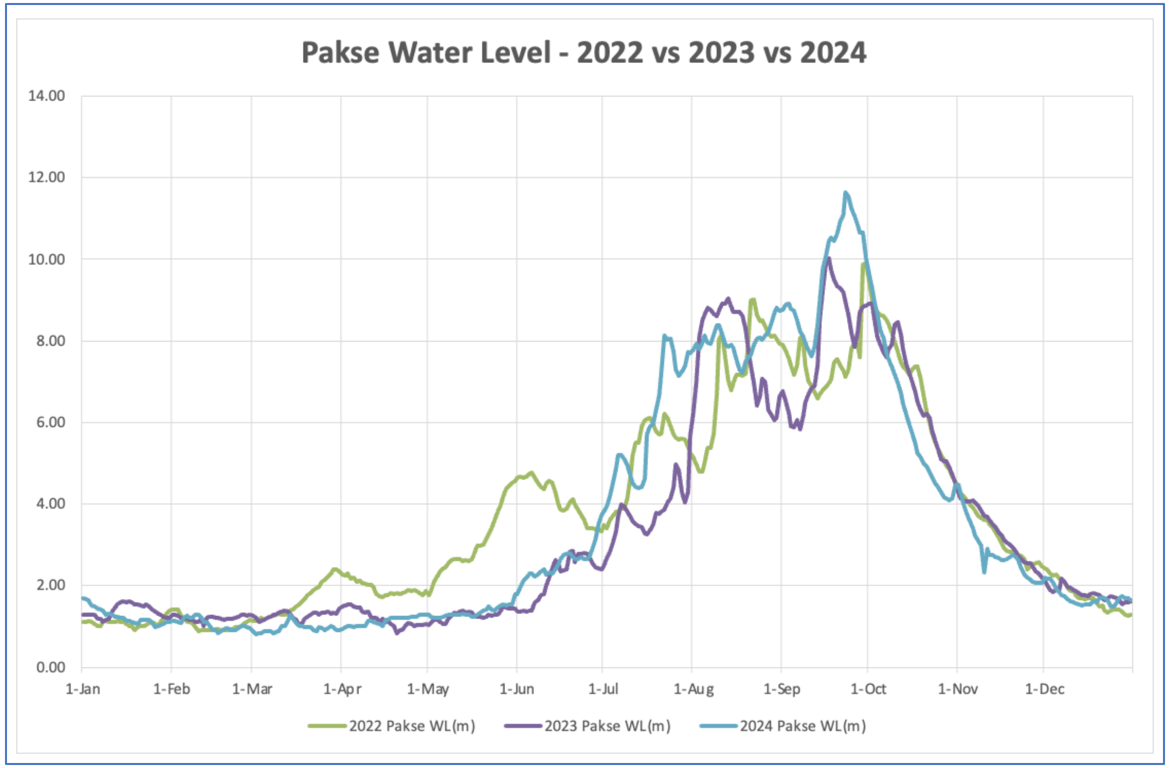
(RM mil)	2023					2024					Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	YoY (%)	QoQ (%)
Revenue	128.5	144.8	164.3	168.6	606.2	137.7	156.1	183.8	171.4	649.0	1.7%	-6.7%
PBT	88.5	105.6	122.8	120.7	437.6	88.8	110.2	130.6	133.9	463.5	10.9%	2.5%
PBT margin (%)	68.9%	72.9%	74.7%	71.6%	72.2%	64.5%	70.6%	71.1%	78.1%	71.4%		
EAF (%)	81.9%	88.7%	97.6%	97.4%	91.4%	79.3%	89.7%	92.5%	85.7%	87.1%	-12.0%	-7.4%
Average RM/USD rate	4.392	4.527	4.628	4.699	4.561	4.723	4.731	4.451	4.397	4.576	-6.4%	-1.2%

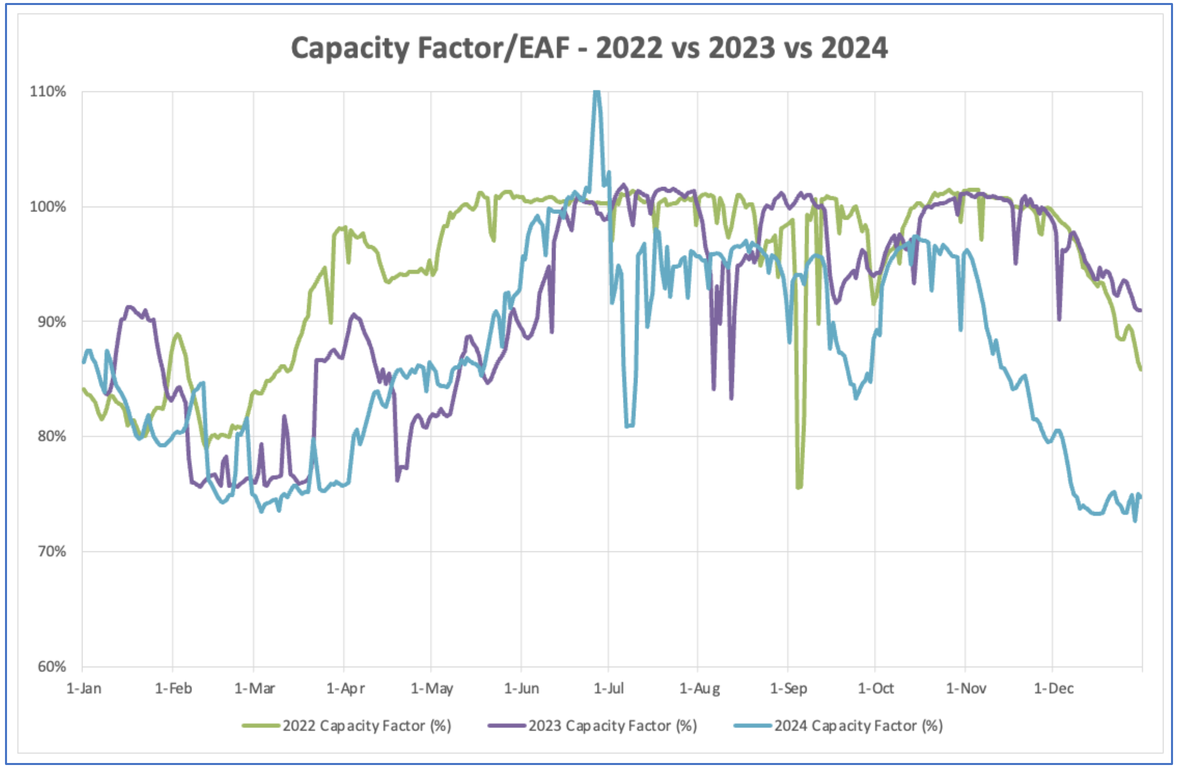
4Q2024 vs 4Q2023

- Revenue +1.7% to RM171.4 mil:
  - ➢ Hydro revenue: Higher energy sales volume, largely offset by a 5.7% currency loss and a 1.9% tariff decline.
  - ➢ Solar revenue: Slight decline to RM2.4 mil, with stable generation capacity.
- Hydro energy sales volume +9.9% to 614.7 GWh from the new 5th turbine added in July.
- Average EAF: Dropped from 97.4% in 4Q2023 to 85.7% in 4Q2024 due to a scheduled turbine overhaul and lower water heads from the addition of the 5th turbine.
- PBT +10.9% to RM133.9 mil: Higher revenue and a write-back of expected credit loss, partly offset by higher amortisation and maintenance costs.
- PATNCI (excluding construction profit) + 36.8% to RM135.3 mil: Increased equity interest in DSPC and higher PAT.

RENEWABLE ENERGY DIVISION - DON SAHONG

Don Sahong : January - December Pakse Water Level and Capacity Factor/EAF






RESOURCES DIVISION

EARNINGS REVIEW - RESOURCES DIVISION

(RM mil)	2023					2024					Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	YoY (%)	QoQ (%)
Revenue	55.8	52.4	48.3	46.4	202.9	63.8	56.6	60.3	42.9	223.6	-7.5%	-28.9%
PBT	5.8	5.8	5.5	6.2	23.3	14.4	12.7	13.6	6.6	47.3	6.5%	-51.5%
PBT margin (%)	10.4%	11.1%	11.4%	13.4%	11.5%	22.6%	22.4%	22.6%	15.4%	21.2%		

4Q2024 vs 4Q2023

- Revenue -7.5% to RM42.9 mil: Delay in two large export shipments from December 2024 to January 2025.
- Without shipment delays, revenue would have shown double-digit growth, reflecting the continued firm demand for lime products in the region.
- Sales of non-lime products +2.3% to RM4.4 mil.
- PBT +6.5% to RM6.6 mil: Productivity enhancements and cost improvements despite lower revenue.

PACKAGING DIVISION

EARNINGS REVIEW - PACKAGING DIVISION

(RM mil)	2023					2024					Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	YoY (%)	QoQ (%)
Revenue	103.5	100.4	98.1	100.3	402.3	102.8	104.2	98.3	93.9	399.2	-6.4%	-4.5%
PBT	7.3	8.1	10.1	8.1	33.6	8.6	9.1	7.5	4.1	29.3	-49.4%	-45.3%
PBT margin (%)	7.1%	8.1%	10.3%	8.1%	8.4%	8.4%	8.7%	7.6%	4.4%	7.3%		

4Q2024 vs 4Q2023

- Revenue -6.4% to RM93.9 mil: Weak consumer demand and intense competition.
- PBT -49.4% to RM4.1 mil: Margin pressure from price competition, lower utilisation of new production capacity and decrease in sales volume.

BALANCE SHEET REVIEW

	At 31.12.2024 (RM million)	At 31.12.2023 (RM million)	Changes (RM million)	Explanation
Service concession asset	2,175.7	1,940.0	235.7	Mainly due to 5th turbine addition, partly offset by RM88.9 mil amortisation charge RM54.8 mil translation loss.
PPE	775.8	531.9	243.9	Mainly due to RM208.3 mil Capex* and RM80.2 mil from the effect of CSC consolidation, partly offset by RM48.5 mil depreciation charge and RM3.2 mil translation loss.
Natural resources rights	337.5	-	337.5	Investment in natural resources (water) rights of Don Sahong.
Investment properties	261.7	168.7	93.0	Mainly due to land acquisition and the effect of CSC consolidaiton (+RM24.2 mil), partly offset by RM8.0 mil fair value loss.
ROU assets	117.6	116.3	1.3	No significant movement.
Investment in quoted shares	87.4	133.3	(45.9)	Fair value loss of marketable securities.
Joint Ventures and associates	173.4	166.7	6.7	Mainly due to investment in new associate - Apex and additional investment in joint venture, offset by Group's share of loss (RM66.6 mil).
Development expenditures	0.9	203.0	(202.1)	Commissioning of the 5th turbine.
Inventories (current)	185.9	131.7	54.2	Mainly due to the higher inventory in the Packaging Division and Resources Division, and increase in spare parts and consumables of Don Sahong.
Receivables and prepayments	391.8	490.1	(98.3)	Mainly due to lower trade receivable from EDL, partly offset by development costs of solar projects.
Deferred tax liabilities	133.9	127.0	6.9	Consolidation of CSC.
Payables and accruals (current)	214.5	168.8	45.7	Mainly due to accrual for remaining costs of the 5th turbine and CSC consolidation.
Shareholder equity	3,324.5	3,056.9	267.6	
Net assets per share (RM)	3.53	3.24	0.29	

Capex comprises mainly:

1. *RM115.0 mil by the Packaging Division for construction of new factories and restoration of manufacturing facilities damaged by fire.*
2. *RM45.7 mil for acquisition of land designated for medical centre development.*
3. *RM24.9 mil for agricultural development.*
2. *RM11.9 mil by the Renewable Energy Division.*
3. *RM7.6 mil by the Resources Division.*

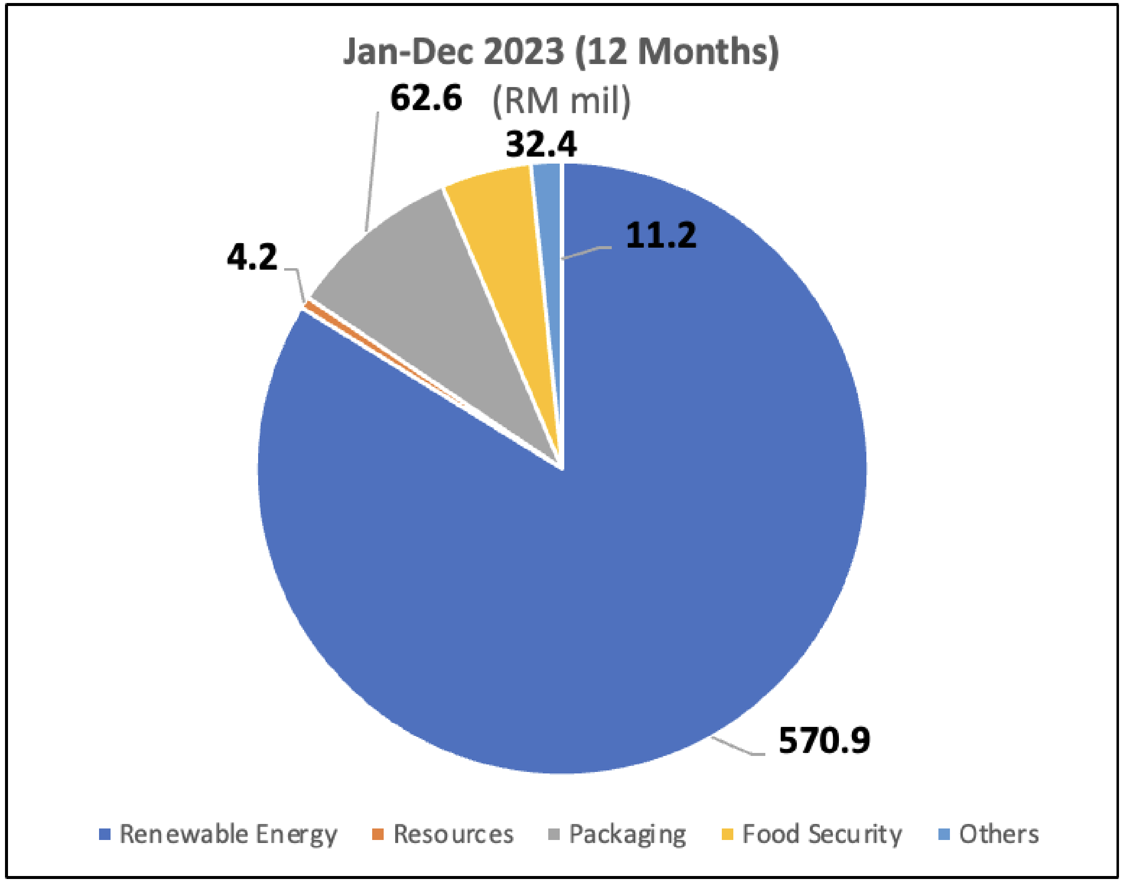
CASH FLOW REVIEW

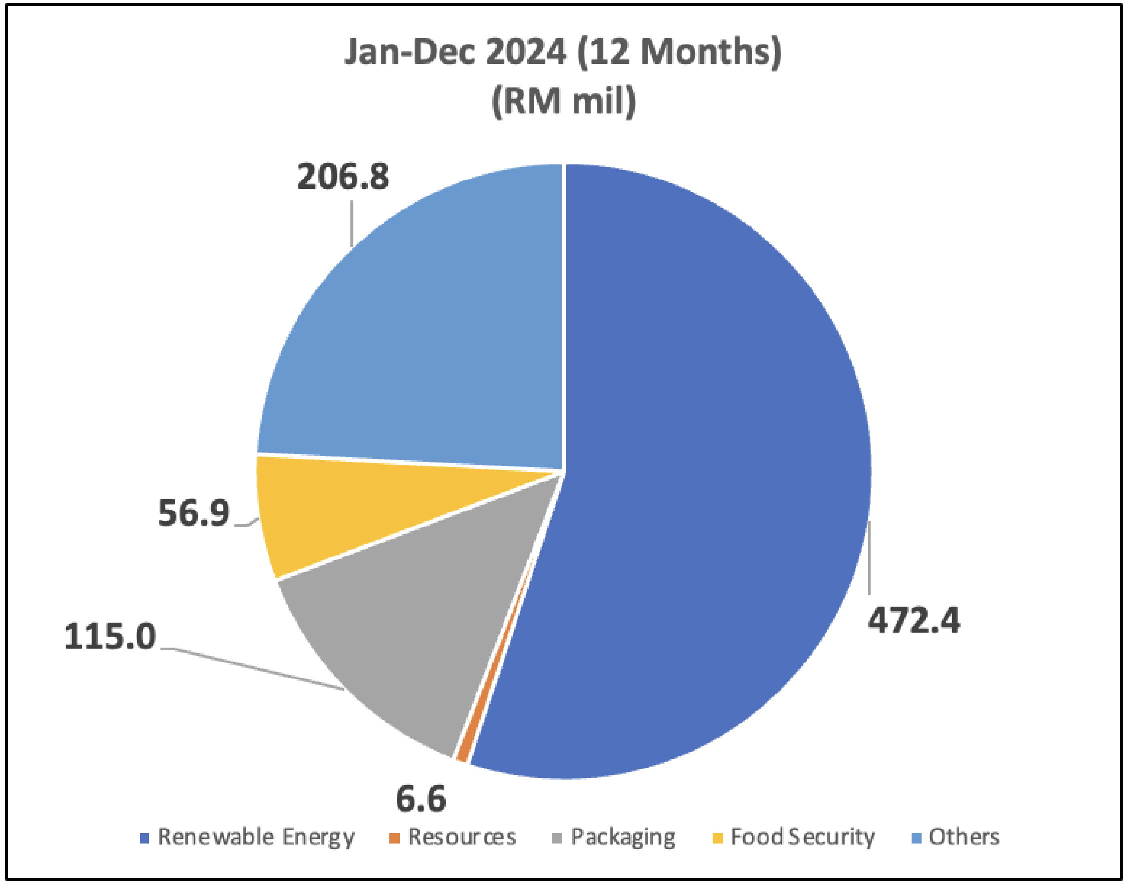
	12-Month Period Ended	
	2024 (RM mil)	2023 (RM mil)
After tax cash from operating activities	473.5	586.8
Insurance claims	27.8	-
Net investment receipts	33.6	10.6
New capital from minority of subsidiaries	0.2	43.3
Total Cash Made Available to the Group	**535.1**	**640.7**
Investing Activities		
Renewable Energy Division	(472.4)	(570.9)
Resources Division	(6.6)	(4.2)
Packaging Division	(115.0)	(62.6)
(Acquisition)/Disposal of land and property	(128.7)	-
Investment in JV/associates	(73.0)	(5.7)
Food Security Division	(56.9)	(32.4)
Other divisions	(5.1)	(5.5)
Total Investment	**(857.7)**	**(681.3)**
Financing Activities		
Dividends paid, including payment to subsidiary's NCI	(97.5)	(81.7)
Finance costs paid, including HP	(71.2)	(44.1)
Purchase of treasury shares	(1.0)	(8.3)
Total Distributions	**(169.7)**	**(134.1)**
Net Cash Flow (Deployed)/Retained by the Group	**(492.3)**	**(174.7)**
Effects of forex and others	6.9	2.7
(Increase)/Decrease in Net Debt of the Group	**(485.4)**	**(172.0)**
Net Cash/(Debt):		
- At beginning of period	(392.7)	(220.7)
- At end of period	(878.1)	(392.7)
- Change	**(485.4)**	**(172.0)**

EXPANSIONARY INVESTMENT CAPITAL DEPLOYED

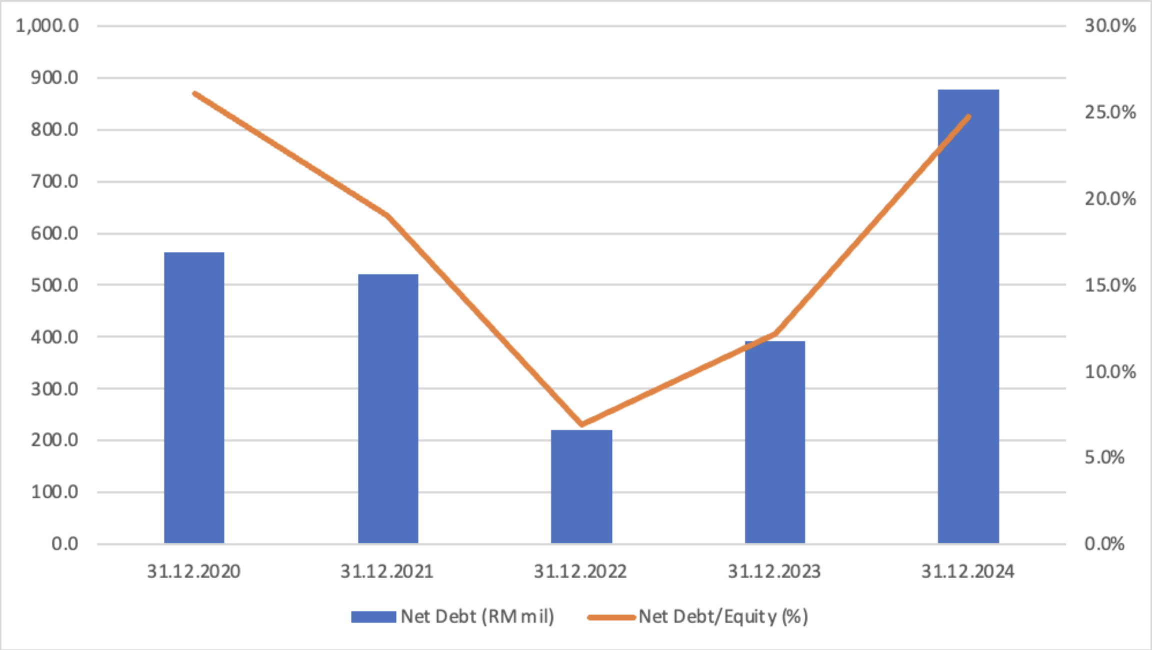
2023: RM683.1 mil

2024: RM857.7 mil





GEARING POSITION



	At 31.12.2020 (RM mil)	At 31.12.2021 (RM mil)	At 31.12.2022 (RM mil)	At 31.12.2023 (RM mil)	At 31.12.2024 (RM mil)
Total Cash	93.6	257.7	492.3	508.6	269.2
Total Debt	-657.9	-777.9	-712.9	-901.3	-1,147.3
Net Debt	**-564.3**	**-520.2**	**-220.6**	**-392.7**	**-878.1**
Equity	2,165.6	2,739.6	3,191.0	3,224.0	3,544.5
Net Debt/Equity Ratio	**26.1%**	**19.0%**	**6.9%**	**12.2%**	**24.8%**

JV EDENOR TECHNOLOGY

Summarised Profit and Loss										
	2023					2024				
	1Q (RM mil)	2Q (RM mil)	3Q (RM mil)	4Q (RM mil)	Total (RM mil)	1Q (RM mil)	2Q (RM mil)	3Q (RM mil)	4Q (RM mil)	Total (RM mil)
Revenue	265.0	220.7	207.8	198.3	891.8	197.9	178.1	217.9	211.2	805.1
Depreciation and amortisation	9.2	9.1	9.1	9.4	36.8	9.5	9.1	8.9	9.0	36.5
PBT	(7.5)	(20.0)	(9.1)	(14.5)	(51.1)	(25.1)	(21.5)	(14.1)	(75.1)	(135.8)
PAT	(7.3)	(18.6)	(8.0)	(8.2)	(42.1)	(24.1)	(20.5)	(13.8)	(74.2)	(132.6)
PAT after MI	(7.7)	(16.9)	(8.9)	(5.8)	(39.3)	(24.3)	(22.6)	(13.4)	(69.8)	(130.1)
Gain on Accretion of 20% Interest in Subsidiary	13.1	-	-	-	13.1	-	-	-	-	-
Total JV Results	5.4	(16.9)	(8.9)	(5.8)	(26.2)	(24.3)	(22.6)	(13.4)	(69.8)	(130.1)
MFCB's Share of Results	2.7	(8.5)	(4.5)	(2.9)	(13.1)	(12.2)	(11.3)	(6.7)	(34.9)	(65.1)
	('000 MT)	('000 MT)	('000 MT)	('000 MT)	('000 MT)	('000 MT)	('000 MT)	('000 MT)	('000 MT)	('000 MT)
Sales Volume	42.0	36.6	35.1	34.1	147.8	37.3	28.7	34.7	32.6	133.3

OTHER UPDATES

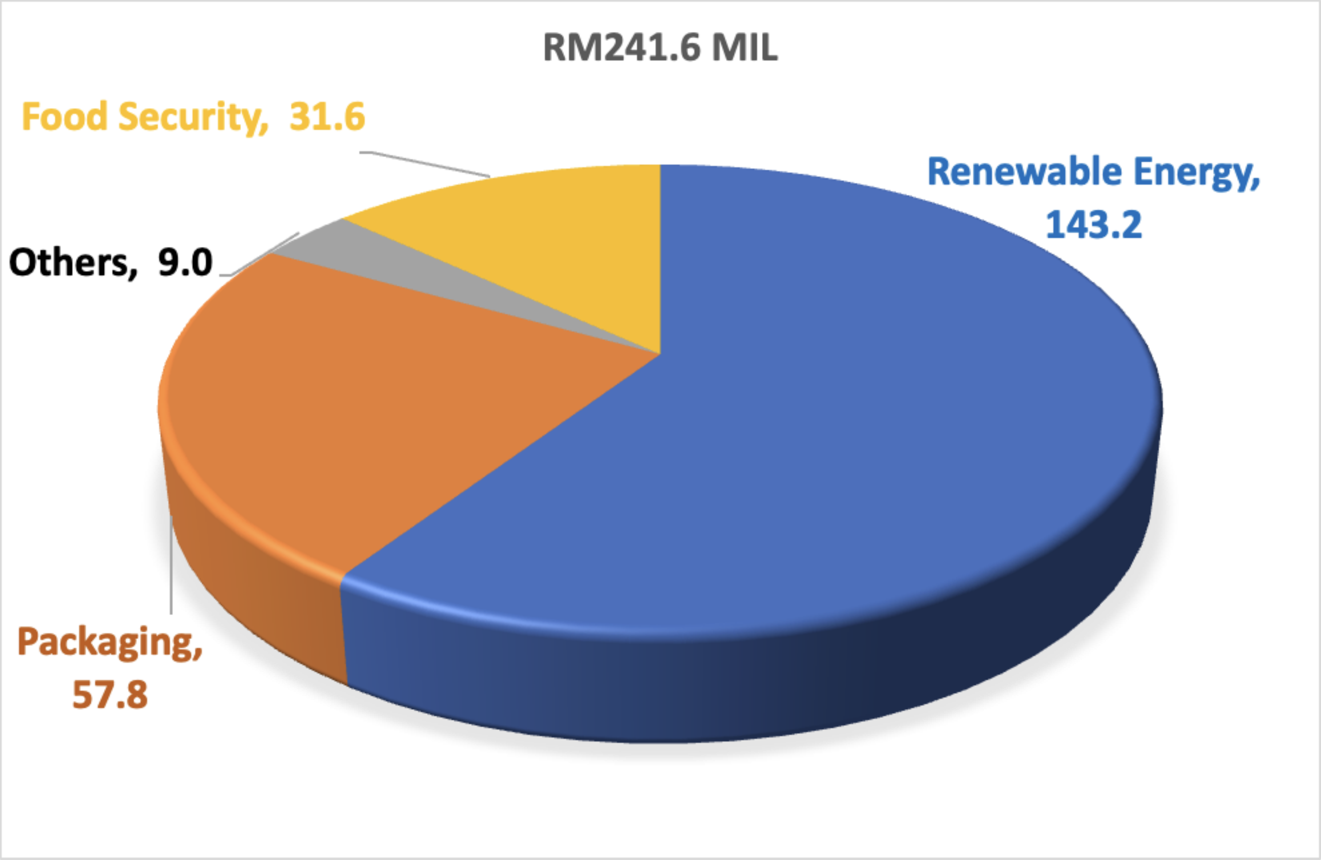
- **Supplementary Concession Agreement (“SCA”) and Power Purchase Agreement (“SPPA”)**
  - Supplementary CA and PPA encompasses all 5 turbines of Don Sahong.
  - The new concession period and SPPA term will be for a period of 25 years commencing from final commercial operation date (“FCOD”) of 1 January 2025 and end on 31 December 2049.
  - Major changes to the terms in the SCA are:
    - The concession period, including the four existing 260 MW turbines, is extended by 4 years and 3 months, now running from 1 January 2025 to 31 December 2049.
    - DSPC agrees to pay USD82.5 mil upfront to the Government of Laos (GOL) for the right to use water for hydropower generation from 1 January 2024 to 31 December 2049, replacing the annual royalty payment. The royalty rate remains unchanged.
    - The tax exemption on DSPC's taxable income is extended by 3 months to 31 December 2025. A lower tax rate applies from 2026 to 2029, before reverting to 24% in 2030.
  - Major changes to the terms in the SPPA are:
    - The SPPA term has been revised to align with the new concession period, running from 1 January 2025 to 31 December 2049.
    - EDL shall purchase all energy on a take-or-pay basis from November to May (Dry season) each year. During the Wet season (June to October), EDL shall guarantee payment for up to 955 GWh annually, with any excess subject to energy dispatches.
    - The levelised tariff remains at 6.15 US cents, but the tariff structure will start at 6 US cents from 2025, gradually increasing to 6.20 US cents from 2029 until the end of the concession.

PROSPECTS FOR THE YEAR 2025

- Normalised PATNCI (excluding contribution from joint ventures and associates, construction profit and one-off non-operational items) +25.3% YoY to RM480.8 mil (2023: RM383.8 mil).
  - Growth reflects underlying strength of the Group’s core businesses; and
  - Positive impact of increasing the Group’s effective equity stake in DSPC from 80% to 95% in late 2023.

- We expect our core divisions to remain resilient in 2025 despite global economic challenges such as policy uncertainty, geopolitical tensions, trade disruptions, weak consumer sentiment, and industrial overcapacity.

PROSPECTS FOR THE YEAR 2025
CAPITAL COMMITMENT AS AT 31 DECEMBER 2024



Maldives	11.4 MW
CGPP	51.0 MW

Factory construction	RM30.6 mil
Production machinery	RM27.2 mil

PROSPECTS FOR THE YEAR 2025

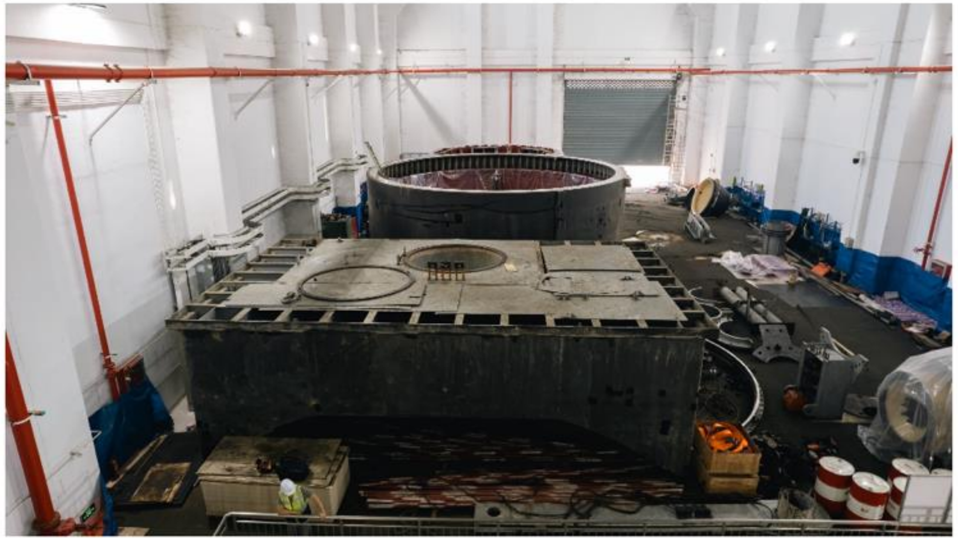
Renewable Energy Division (Hydro)

- Earnings are expected to remain stable in 2025, with several offsetting factors at play.
- **Positive factors:**
  - Full year benefit of 5th turbine addition. We expect about 3% increase in energy volume;
  - Substantially lower net royalty expense, following acquisition of water rights for 2,140 GWh generation.
  - Lower amortisation charges of concession assets, following extension of concession period.
- **Negative factors**:
  - Lower energy tariff following a reset to 6.00 US cents (2024: 6.224 US cents).
  - Higher O&M expenses associated with 5th turbine, and overhaul costs.
- Outstanding loan at end-February 2025: USD96.7 mil. Current weighted average interest rate: 6.72%.

PROSPECTS FOR THE YEAR 2025

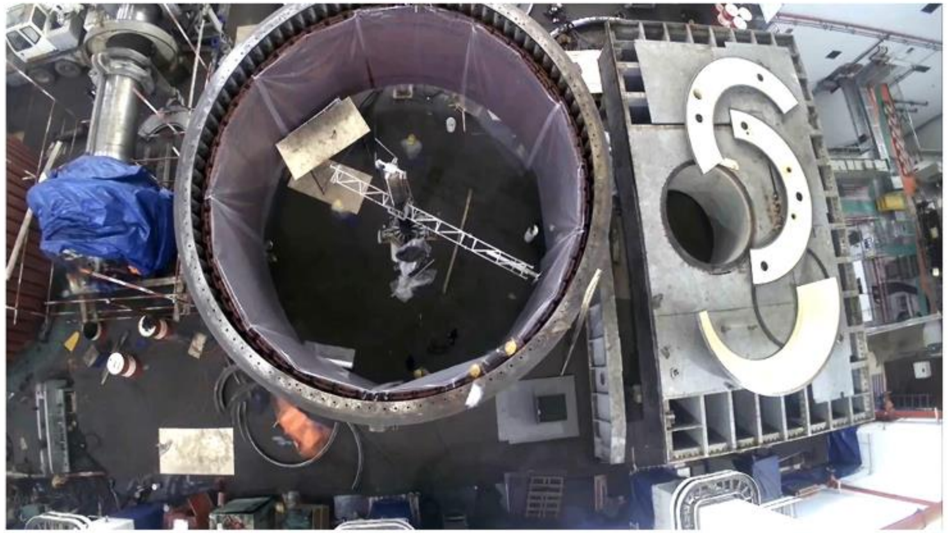
PROSPECTS FOR THE YEAR 2025


TURBINE OVERHAUL

PROSPECTS FOR THE YEAR 2025


TURBINE OVERHAUL




PROSPECTS FOR THE YEAR 2025

Renewable Energy Division (Solar)

- Earnings are projected to grow with the addition of 63.2 MWp of capacity, bringing the total to 94.5 MWp upon full commercial operation.

- Management will pursue further opportunities under the National Energy Transition Roadmap (NETR) (launched in August 2023). This includes two newly announced programs: the Battery Energy Storage Scheme and the Corporate Renewable Energy Scheme.

PROSPECTS FOR THE YEAR 2025

PROSPECTS FOR THE YEAR 2025

MF Solar Tronoh

- 51MWp (30MWac) solar plant located in Tronoh
- Connecting to PMU Seri Iskandar located 6km away
- Expected COD is December 31, 2025 (earlier subject to Developer IF and SPP IF)
- Receipts of Solar PV panels to complete by end of next week
- Key site works on-going: Site preparation (clearance, cut & fill, compacting), dewatering of lakes, removal of USM
- Handover from earthworks contractor to commence March 3. Screwpile installation to commence simultaneously

PROSPECTS FOR THE YEAR 2025

MF Solar Maldives Consortium

- 11.4MWp solar project located across 9 sites on 6 atolls in the Maldives
- Expected COD is June 30, 2025
- First 3 sites (1.1, 1.2, 1.3 in Addu City) (>2MWp) ready for commissioning by end of March 2025
- C&S works have commenced on sites 2, 3, 5 and 7
- All materials (panels, inverters, transformers) have arrived to Male (except for screw piles for sites 4 and 6 which are due to arrive end of March)

PROSPECTS FOR THE YEAR 2025

PROSPECTS FOR THE YEAR 2025

PROSPECTS FOR THE YEAR 2025
PORTFOLIO SUMMARY AS AT 31 DECEMBER 2024

Completed Capacity		Capacity Secured/Under Construction		Total Capacity	
Hydro:	325.0 MW	Hydro:	0 MW	Hydro:	325.0 MW
Solar:	31.3 MW	Solar:	63.2 MW	Solar:	94.5 MW
Total:	**356.3 MW**	**Total:**	**63.2 MW**	**Total:**	**419.5 MW**

PROSPECTS FOR THE YEAR 2025

Packaging Division

- A challenging environment with intense competition and cautious consumer spending.
- Efforts will focus on customer expansion, cost efficiency, and innovation.
- New production capacities may pressure margins in the short term but position the Packaging division for future market share gains.
- Earnings are expected to be satisfactory in 2025.

Resources Division

- Domestic lime demand is expected to weaken due to the expected slowdown in construction activities, though regional demand remains strong amid competition.
- Management’s focus will be on cost efficiency and market expansion.
- Earnings are expected to be satisfactory in 2025.

PROSPECTS FOR THE YEAR 2025

Edenor Technology

- Edenor faced significant capacity losses due to ongoing repairs and upgrades. Additional challenges included market weaknesses, excess global capacity, volatile commodity prices, and impairment charges.
- The key turnaround strategy is to stabilise the plant.
- Edenor’s management expects plant stability by the first quarter of 2025. Once reliability is restored, earnings recovery is expected this year.

Food Security Division

- The Food Security Division's results were included in the Investment Holding & Others division, which recorded RM50.6 mil in sales and a pre-tax loss of RM5.3 mil.
- No significant near-term profit or loss is expected.
- Management anticipates substantial earnings growth over the next five years, driven by increasing mature acreage and tree maturity in Cambodia and Malaysia, along with the expansion of greenhouse farming in Malaysia.

OUR SUSTAINABILITY STRATEGY

Vision

To be a leading Malaysian company with a **strong commitment to sustainable development** in all our businesses and to achieve **long term value creation** to the benefit of all our stakeholders

Mission

To implement sustainable initiatives across our entire organisation with an emphasis on **sustainable production**, **social accountability** and **sound environmental management practices**

SUSTAINABILITY THEMES	SUSTAINABILITY TARGETS	SUB-TARGETS
Promoting environmental sustainability To promote resource efficiency and biodiversity conservation to minimise environmental impacts.	**Net zero emissions by 2050** MFCB to achieve net zero emissions through pursuing operational GHG reduction and working with stakeholders on their carbon neutrality commitments.	• Conduct group-wide GHG inventory by 2025 *(this sub-target has been revised from 2023 to 2025).* • Reduce waste to landfill by 50% by 2030. • By 2035, achieve carbon neutrality and commence transition towards net zero. • Reduce GHG emissions in the supply chain by 50% by 2035.
Enhancing livelihoods and inspiring our people To safeguard, inspire and invest in the development of our people and communities and create real change.	**Enhancing livelihoods of 300,000 people in nearby communities by 2030** To be the voice in empowering and uplifting communities through corporate social responsibility and advocacy.	• Establish a community investment fund to create positive societal impact by 2023. • Set up a Scholarship and Management Trainee Programme by 2024. • Conduct social impact assessments for 100% of community initiatives by 2025.
Building a sustainable and ethical business To enhance the sustainability of our business and uphold high ethical and governance standards.	**100% of Tier 1 suppliers to comply with our Responsible Sourcing Policy by 2030** To practice fair, transparent, ethical and sustainable procurement throughout the organisation.	• Develop a Responsible Sourcing Policy by 2022. • Implement mandatory supplier ESG training by 2023. • Conduct internal audits of all higher-risk suppliers by 2025.

KEY SUSTAINABILITY HIGHLIGHTS 2024

Ratings & Recognitions

- ✓ Received a 'C' score for Climate Change Questionnaire
- ✓ Maintained a 'AA' rating in the MSCI ESG rating assessment in 2024 for Climate Change
- ✓ Made it into the FTSE4GOOD and FTSE4GOOD Shariah indices

- ✓ Automotive Components Division received level 4 out of 5 for Malaysia Automotive, Robotics & IoT Institute ("MARii")'s Supplier Competitiveness Level assessment

- ✓ Automotive Components Division achieved Gold status in the Sustainable and Shared Prosperity Organization Assessment (SSPOA) by the Malaysia Productivity Corporation
- ✓ Property Division received Special Mention at The Edge Malaysia Best managed & Sustainable Property Awards for PJ8 Building

Reporting & Communications

- ✓ Incorporated other Divisions in the reporting cycle; Automotive Components, Property and Food Security
- ✓ Launched MFCB's quarterly corporate newsletter
- ✓ Developed MFCB's Sustainability section on the corporate website
- ✓ Conducted Sustainability 101 and Data Owner Trainings for Divisions

Supplier Engagement

- ✓ Seven Tier 1 suppliers* are identified as high risk.
- ✓ 81% of Tier 1 suppliers* signed our Responsible Sourcing Policy.

Based on Tier 1 Suppliers identification in 2023 from the three main Divisions

Metrics, Targets & Initiatives

- ✓ Established ESG targets at Divisions level

GHG Inventory

- ✓ Engaged with a third-party consultant for a GHG inventory development
- ✓ Finalised inventory for 2022 and 2023 with inclusion of six categories of scope 3 missions.

Others

- ✓ The acquisition of 40% effective equity interest in Chin Sam Chiap Group ("CSC') in May 2024

- ✓ The commencement of DSPC's fifth turbine
- ✓ DSPC completed its 1.0MW solar installation

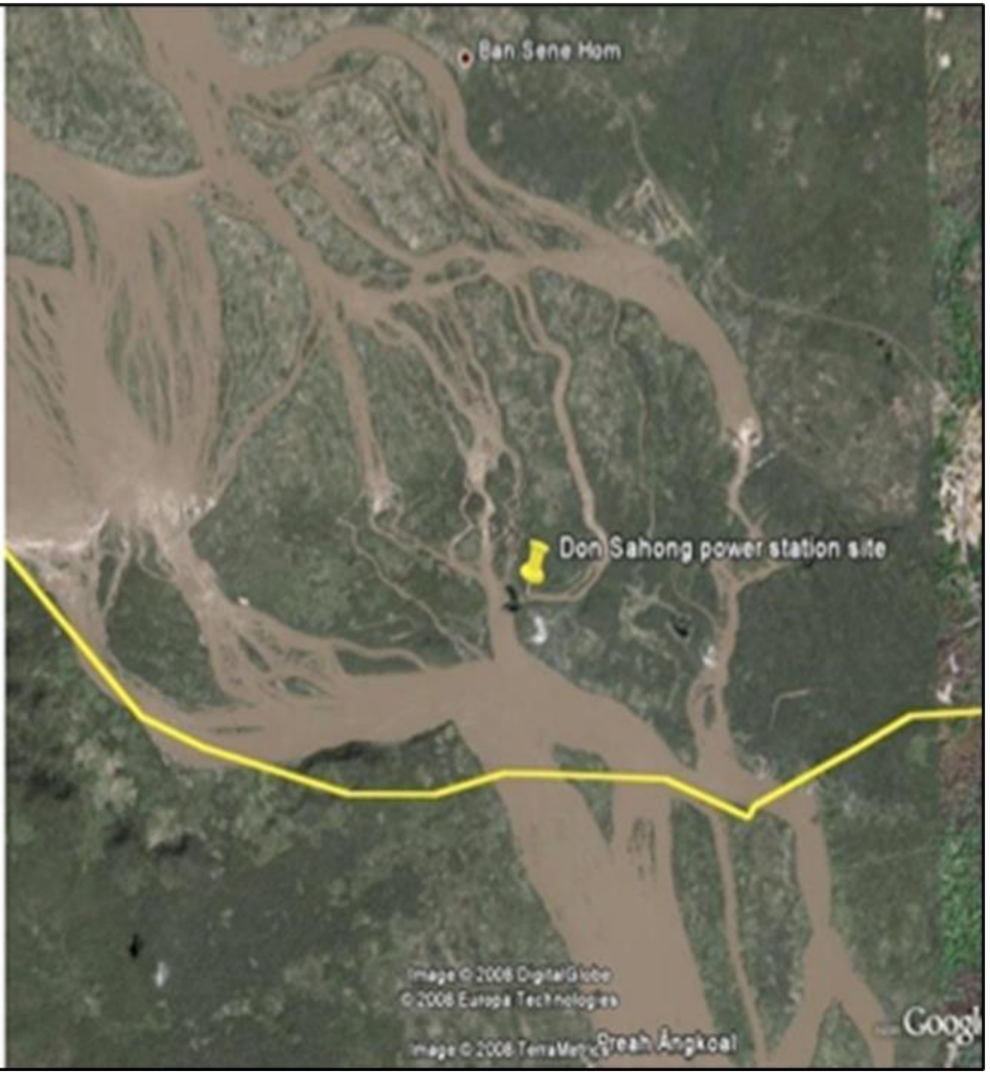
- ✓ Developed guidelines for MFCB Group Internship, Management Trainee and Scholarship Programme

THANK YOU

Remaining Slides for Reference (Updated)

RENEWABLE ENERGY
DON SAHONG

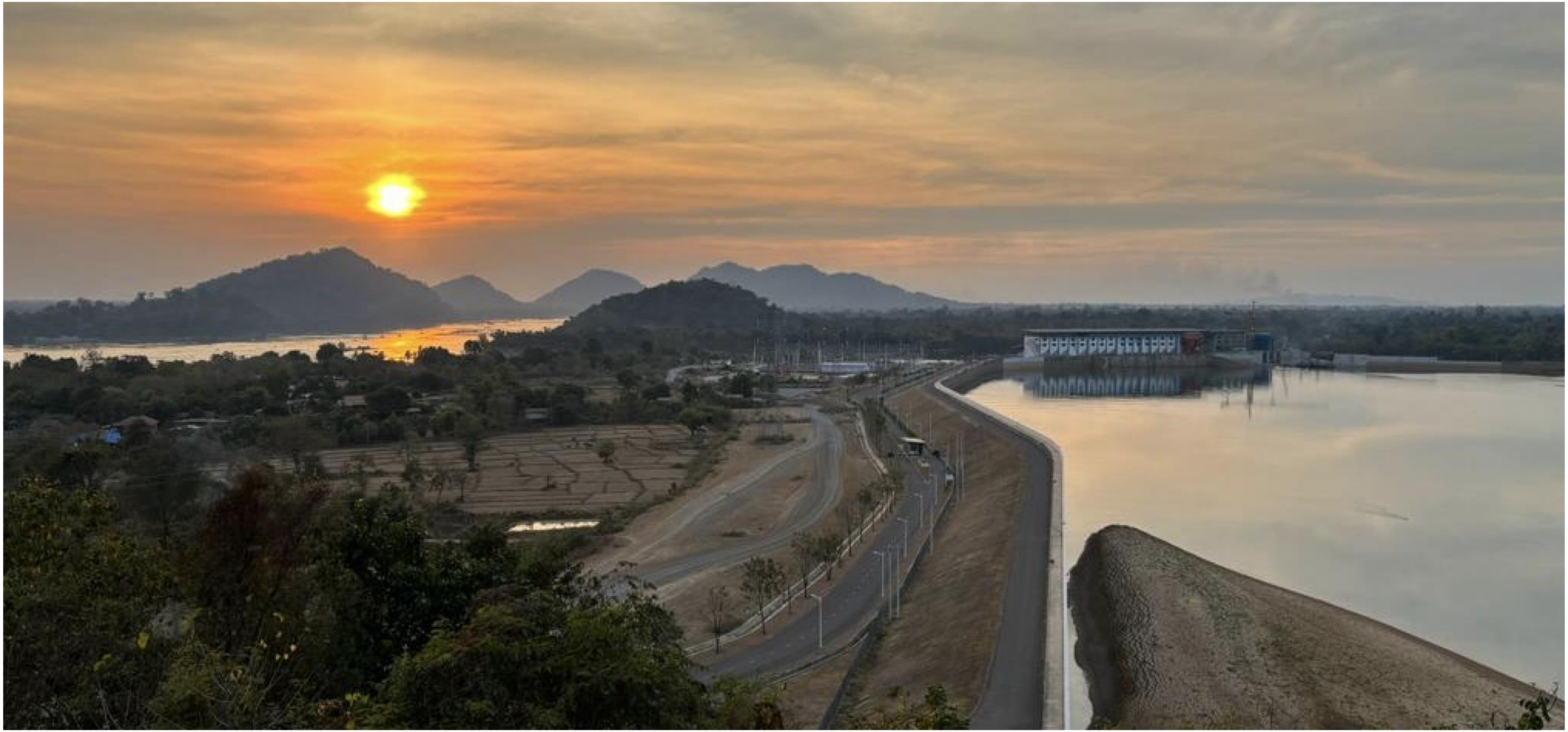
RENEWABLE ENERGY DIVISION
DON SAHONG



RENEWABLE ENERGY DIVISION
DON SAHONG

- 325 MW run-of-river hydropower project located on the mainstream of the Mekong River in Southern Laos.
- High projected average Energy Availability Factor (EAF) of 81% compared to other large hydro of between 40-70%.
- Projected average energy generation 2,300 GWh per annum (based on base case 80.8% EAF).
- Based on 80 years hydrology data, projected EAF fluctuation +/- 3% from base case.
    - Location advantage providing relatively consistent yearly water flow rate.
- Nearly all power evacuated to Cambodia via two G-to-G PPA contracts signed in 2019 totaling almost 700 MW.
- Smooth revenue collection. Receivable turnover averaging about 2 months.

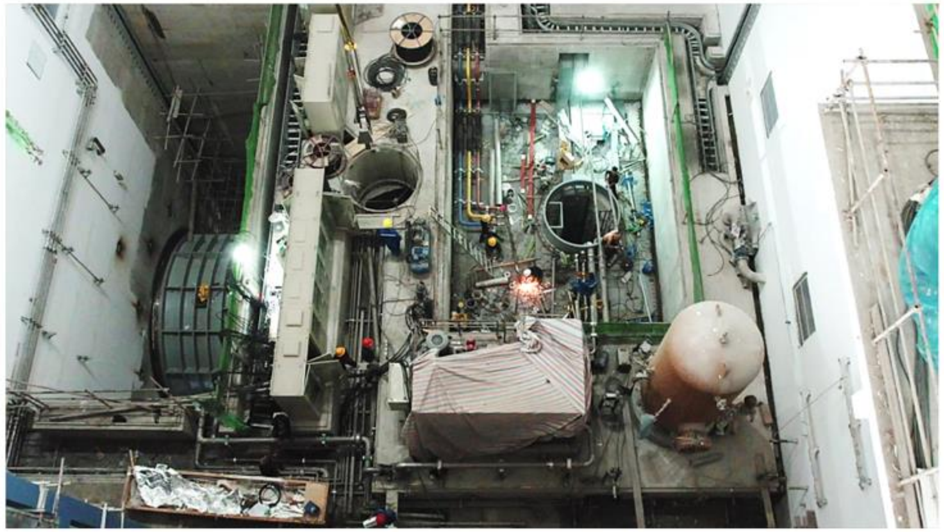
RENEWABLE ENERGY DIVISION
DON SAHONG



RENEWABLE ENERGY DIVISION
DON SAHONG

RENEWABLE ENERGY DIVISION
DON SAHONG

RENEWABLE ENERGY DIVISION
DON SAHONG



RENEWABLE ENERGY DIVISION
DON SAHONG

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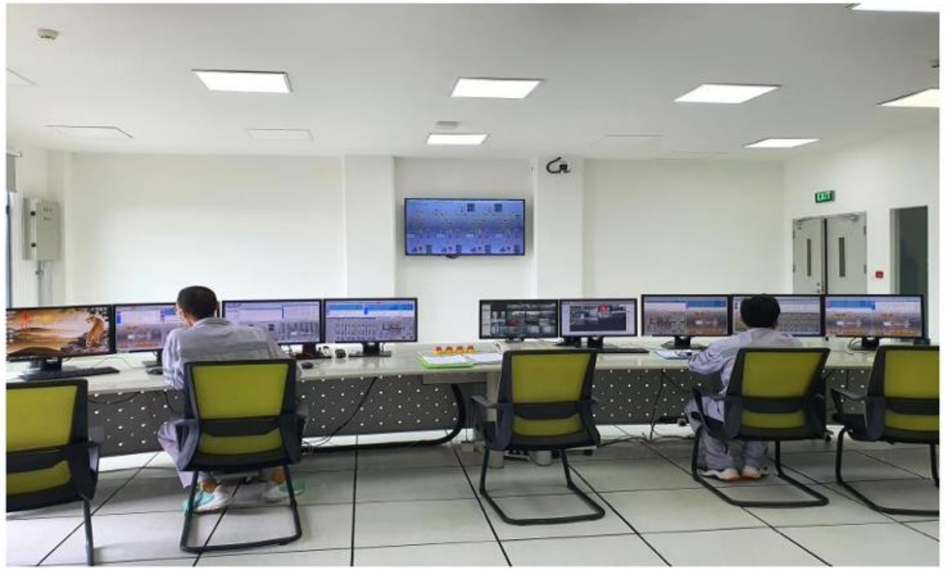
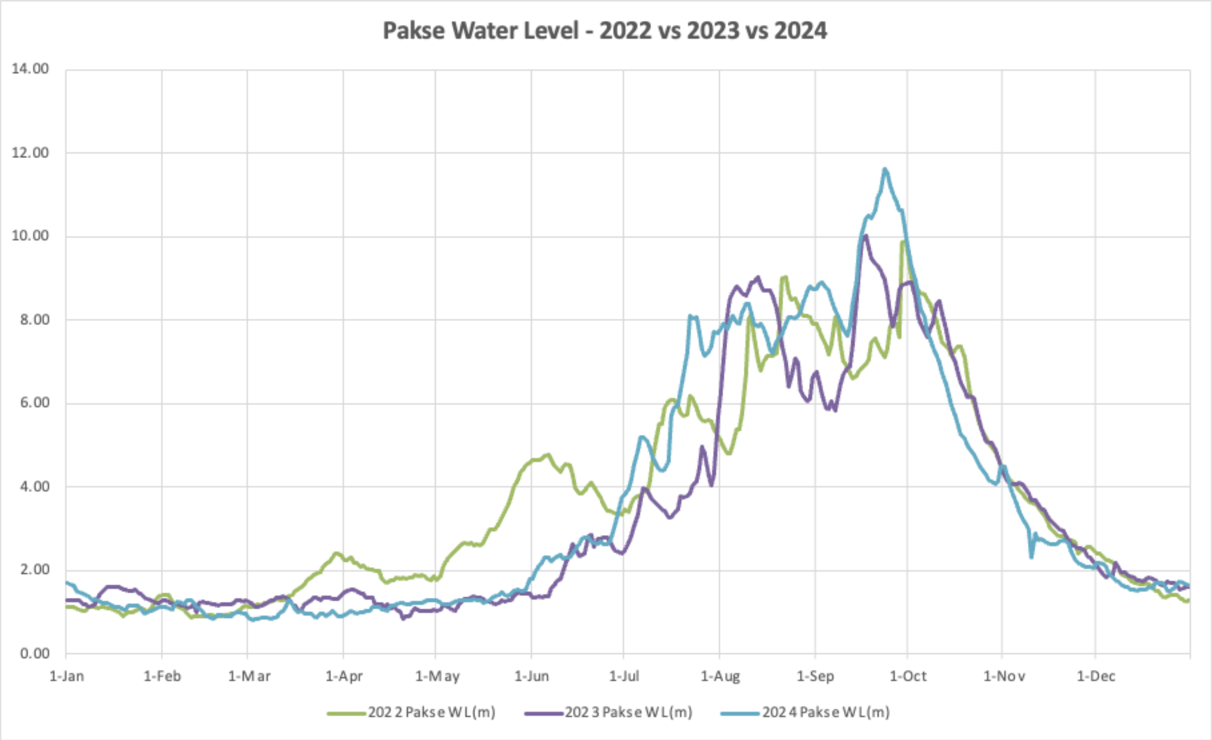
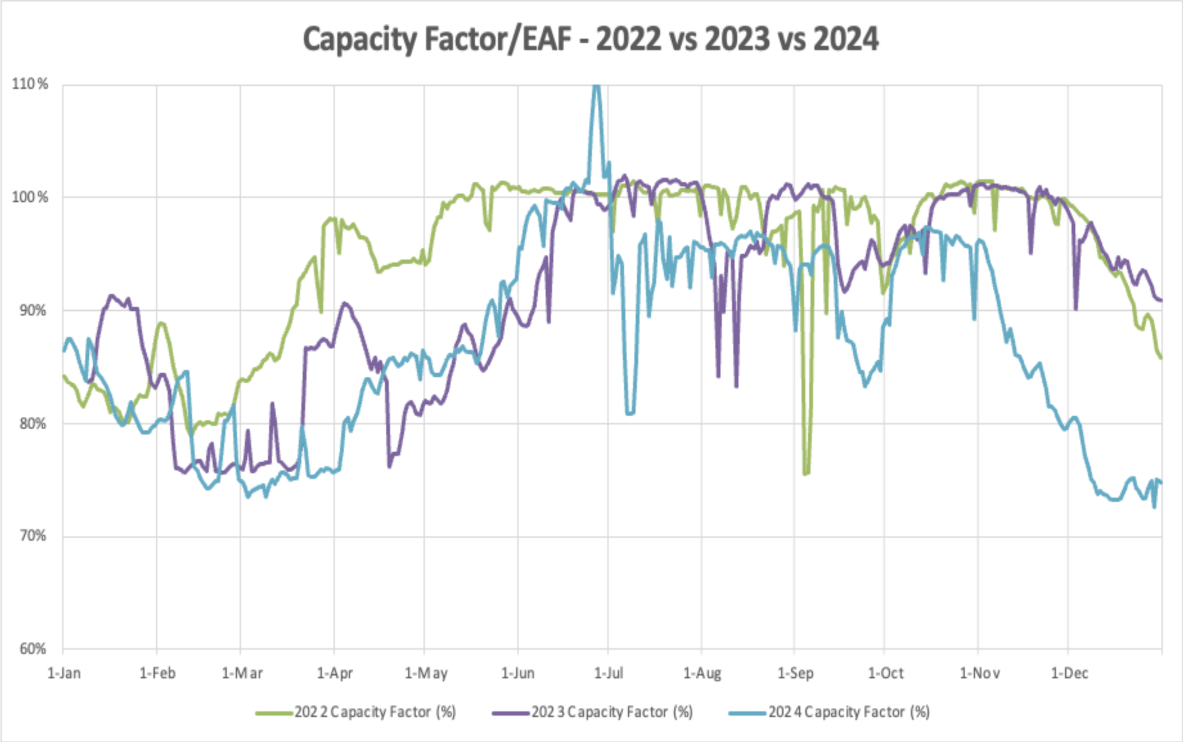


RENEWABLE ENERGY DIVISION
DON SAHONG

Don Sahong : 2022-2024 Pakse Water Level and Capacity Factor/EAF






RENEWABLE ENERGY
C&I SOLAR

RENEWABLE ENERGY DIVISION
C&I SOLAR






RENEWABLE ENERGY DIVISION FINANCIAL HIGHLIGHTS

5-Year Earnings Summary						
(RM'000)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Revenue						
- Energy	35,086	510,214	533,864	596,925	606,163	649,002
- Construction	435,289	-	-	-	-	383,248
	470,375	**510,214**	**533,864**	**596,925**	**606,163**	**1,032,250**
Profit before tax						
- Energy	24,976	372,086	385,585	419,698	437,557	463,510
- Construction	157,506	-	-	-	-	36,639
	182,482	**372,086**	**385,585**	**419,698**	**437,557**	**500,149**

RENEWABLE ENERGY DIVISION
STRATEGY & STRENGTH

Strategy

- Leveraging current strong and stable cashflow of approx. RM500 mil per annum from existing RE portfolio to pursue selective RE opportunities in the region.

Strength

- Strong project management/execution track record → Don Sahong completed significantly below budget and ahead of schedule.
- Effective cost management vis-à-vis peers → Don Sahong's cost/MW of US1.4 million is significantly below industry averages and lower than cost of thermal plant.
- Healthy balance sheet.
- Strong cashflow from existing RE portfolio → approx. RM500 million p.a.

RENEWABLE ENERGY DIVISION INVESTMENT APPROACH

- New investments must fulfil the following criteria:
  1) Attractive project IRR (varies between markets)
  2) Project manageability
  3) Project bankability
  4) Project risk acceptability
- Avoid herd instinct.
- Strict investment discipline.


PACKAGING

PACKAGING DIVISION

<u>Mission statement</u>

"To become a leading provider of innovative, environmentally sustainable, safe and competitive packaging solutions"

The division currently manufactures and sells paper bags, flexible packaging products, and stickers and labels.

<u>Global trends</u>

- Consumers and our customers, notably the MNCs, are increasingly concerned with the damaging impact of packaging solutions to the environment.
- As a result, the world is increasingly making a conscientious shift towards using recyclable and environmentally friendly packaging materials.
- Examples of demand shift:
  1) Plastic bags ⟹ Paper bags
  2) Hard plastic containers ⟹ Light weight flexible plastic wrappers/pouches
  3) Multi-family-material ⟹ Single-family-material flexible plastic packaging

PACKAGING DIVISION
DIFFERENTIATING STRATEGY

- We develop packaging solutions that promote the use of ONLY fully recyclable materials (e.g. paper and mono-family plastic materials).

- Malaysia's first and only manufacturer that only uses 100% toluene-free print ink and solvent-free lamination process to ensure the highest food safety standards.

- Latest state-of-the-art manufacturing line to deliver superior speed, efficiency, flexibility and cost effectiveness.

- Acquisition of Stenta in July 2021 strengthens product development and innovation capabilities and helps improve overall supply chain management, which will in turn enhance the overall customer satisfaction and experience.

- Currently serving primarily the F&B sector, there has been initial efforts to expand into the E&E, semiconductor and medical device space.

- Cohesive and experienced management team who are shareholders of the respective subsidiaries.

PACKAGING DIVISION
BANGI (STENTA)

PACKAGING DIVISION
MELAKA (HEXACHASE)

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Fuji Kikai Printing Machine

Fuji Kikai 14 colours Rotogravure Printing Machine

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Super Combi 5000

Super Combi 5000 Lamination Machine

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Flat Handle Paper Bag Machine

Twisted Handle Paper Bag Machine

PACKAGING DIVISION
STATE-OF-ART MACHINERY

SOS Machine

Flat & Satchel Bag Machine

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Reifenhauser LLDPE Line

Vacuum Metallizer

Slitter for Metallized Film

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Reifenhauser LLDPE Line

Vacuum Metallizer

PACKAGING DIVISION
STATE-OF-ART MACHINERY

Bruckner OPP Line

High Capacity Roll Slitting and Winding Machine

PACKAGING DIVISION PRODUCT RANGE

Biscuit Packaging
BOPP20/MBOPP18

Biscuit Packaging
PET/MCPP

Beverage Packaging
PET/MPET/LLDPE
PET/PE/ALUM/LLDPE

Wafer Packaging
BOPP/CPP

Sauce Packaging
PET/ALUM/LLDPE

Wafer Packaging
BOPP/MBOPP

Bread Packaging
BOPP/CPP

Outer Bag Packaging
Matte BOPP20/WCPP50

Snack Packaging
BOPP/MBOPP/LLDPE

Tea Packaging
BOPP/MBOPP/CPP

Sauce Packaging
BOPA/LLDPE

Wicketed Bags
KPET/LLDPE

Cake Packaging
PET/MCPP


Layer Cake

Detergent Packaging
PET/White LLDPE

Electronic Packaging
BOPP/ALUM/LLDPE

PACKAGING DIVISION
PRODUCT RANGE

PACKAGING DIVISION PRODUCT RANGE

Beverage Labels

Lubricants Labels

General Labels

Header Cards and Tag

Silkscreen Labels

Pharmaceutical Labels

Security Labels

Electronic Labels

PACKAGING DIVISION
FINANCIAL HIGHLIGHTS

5-Year Earnings Summary						
(RM'000)	2019	2020	2021	2022	2023	2024
Revenue	68,427	97,775	208,217	398,964	402,341	399,167
Profit before tax	(501)	9,461	22,219	33,546	33,600	29,282

RESOURCES

RESOURCES DIVISION PROFILE

- Largest quicklime producer in Malaysia with 1,960 tonne per day installed kiln capacity.
- Owned one of the largest limestone reserves, sufficient for more than 100 years supply.
- Wide industrial applications: steel, mining, pulp and paper, agriculture, construction material, clean water, waste treatment etc.
- No available substitute.
- 2024 sales volume: approximately 497,000 tonnes (domestic 42%; export 58%).

RESOURCES DIVISION
SUCCESS FACTORS

- Fully integrated facilities
- Own high purity limestone reserves, on-site and at vicinity
- High and consistent lime quality
- Cost leadership
- Diversified customer base

RESOURCES DIVISION
MISSION & FINANCIAL HIGHLIGHTS

Mission

- To be the leading lime producer in the region
- 2015-2018: Completed massive expansion plan. +160% increase in kiln capacity

  760 tonnes → 1,960 tonnes per day
- Current plant utilisation rate approx. 70%

Financial Highlights

5-Year Earnings Summary						
(RM'000)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Revenue	143,624	142,819	154,880	206,324	202,893	223,621
Profit before tax	16,460	18,766	16,725	17,385	23,297	47,322

INVESTMENT IN JOINT VENTURE

EDENOR TECHNOLOGY

INVESTMENT IN JOINT VENTURE
EDENOR TECHNOLOGY

- A 50:50 JV between MFCB and 9M Technology Sdn Bhd (RM40 million paid up capital).
- Set up to acquire Emery's Asia Pacific oleochemical business from Sime Darby Plantation Berhad and PTT GC International Limited ("Acquisition").
- The Acquisition was completed on 1 November 2021 at an Initial Purchase Price of RM38 million.
- The Purchase Price was subsequently adjusted down to RM12.6 million post EY review (Final Purchase Price).

<u>Who is 9M Technology?</u>

- Founded by a team of senior oleochemical specialists led by Mr AK Yeow, 9M Technology will be primarily responsible for the management of the oleochemical business.
- Mr AK Yeow, a chemist by training and retired from KL Kepong Berhad as the MD of the oleochemical division in 2018, has more than 35 years of experience in the oleochemical industry.

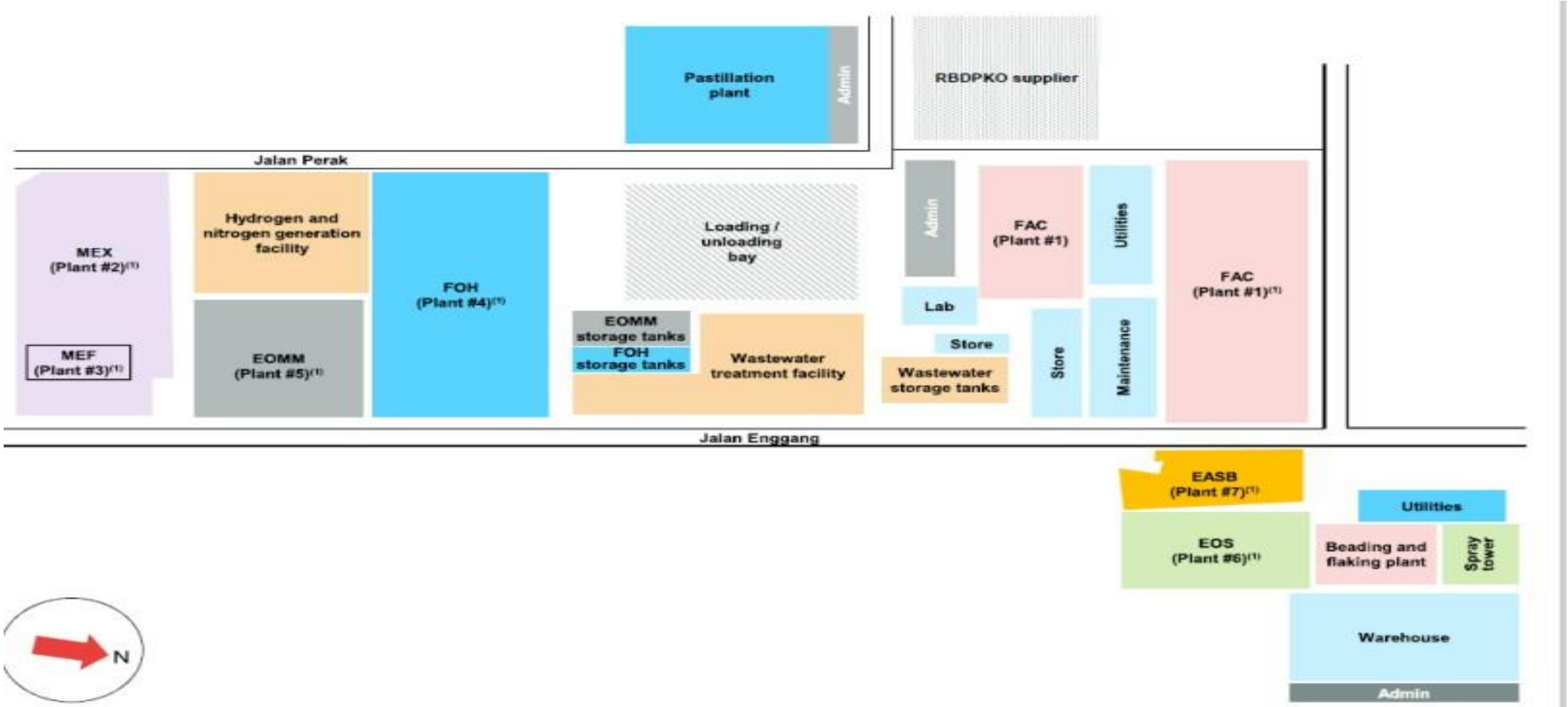
INVESTMENT IN JOINT VENTURE
EDENOR TECHNOLOGY

Emery's Asia Pacific business

- Integrated 300,000-tonne per annum capacity oleochemical complex on a 34-acre site at Telok Panglima Garang.
- Original plant cost: > RM1.1 billion
- Plant book value @ 31 Oct 2021: approx. RM430 million
- Plant Acquisition Value: RM73 million (including Land & Building valued at RM151 million)
- Produces both basic oleo products and specialty chemicals for both the domestic and export markets.
- Potential annual revenue: RM1.5 billion
- Pre-acquisition estimated loss: RM70-75 million a year (2019-2020)

EDENOR TECHNOLOGY PLANT SITE

EDENOR TECHNOLOGY
PLANT LAYOUT



EDENOR TECHNOLOGY
TPG PLANT

INVESTMENT IN JOINT VENTURE TURNAROUND STRATEGY

- Full set of new management team in place.
- Major cultural and operational transformation underway.

Key turnaround strategies

- Simplify management processes: leaner, and more responsive and effective.
- Revamp purchasing, lower cost of goods/services: contract renegotiation, review supplier lists.
- Raise capacity utilisation to >90%: debottlenecking, plant modification, process improvements.
- Improve plant efficiencies, minimise plant shutdown and accidents by implementing comprehensive maintenance program and safety measures.
- Centralised daily monitoring of raw material prices and selling prices of finished goods to achieve desired value-added margin targets using hedging tools, where necessary.
- Comprehensive review of staffing requirements to reduce excesses and raise staff productivity.


FOOD SECURITY

FOOD SECURITY DIVISION

"RESPECT NATURE, WORK WITH NATURE"

- Water and irrigation key to sustainable cultivation:
  1) Protect and improve O'plai River catchment areas to collect and store rainwater;
  2) Development wetland pockets, creation of mini lakes along extensive riparian corridors.
- Development of comprehensive transport network: >50 km roads and a dozen bridges constructed, benefitting local farmers and community.
- Land rejuvenation programme after years of abuse by illegal logging and land clearing methods.
- Engage and build relationship with, and improve livelihood of local "asli" communities, an important source of labour, a major source of friction, and an integral part of MFP's CSR commitment.
- Promote food self-sufficiency within local community through ready availability of garden greens and freshwater fish.

FOOD SECURITY DIVISION

- MFCB obtained approval from the Royal Government of Cambodia for the concession of a plot of land measuring 6,428 hectares situated in Mondulkiri Province, Kingdom of Cambodia for agricultural development.
- The term of the concession is 50 years, commencing from 29 April 2013.
- Main crops: coconut & macadamia.
- Cumulative investment as at 31.12.2024: RM162.8 mil (including land cost).


FOOD SECURITY DIVISION
CAMBODIA

FOOD SECURITY DIVISION
CAMBODIA

FOOD SECURITY DIVISION
CAMBODIA

FOOD SECURITY DIVISION MALAYSIA

FOOD SECURITY DIVISION
MALAYSIA

FOOD SECURITY DIVISION
MALAYSIA

FOOD SECURITY DIVISION
MALAYSIA




FOOD SECURITY DIVISION
MALAYSIA

JAMBU AIR, PINK GUAVA AND CEMPEDAK FROM AYER HITAM FARM

FOOD SECURITY DIVISION
MALAYSIA

NANGKA FROM JEMALUANG FARM

FOOD SECURITY DIVISION
MALAYSIA

CALAMANSI, PANDAN COCONUT & CURRY LEAF FROM BIODESARU/SEDILI FARM

FOOD SECURITY DIVISION MALAYSIA

DURIAN FROM ULU TIRAM FARM

THANK YOU!