1Q2025 RESULTS BRIEFING

22 May 2025

AGENDA

1. Financial Review
   - 1Q2025 Earnings Review
   - Balance Sheet Review
   - Cash Flow Review
   - Capital Deployed
   - Gearing Position
   - JV Edenor Technology
   - Other Updates
2. Prospects for the Remaining Quarter of 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

1Q2025 EARNINGS REVIEW

	1Q2025 RM'000	1Q2024 RM'000	YoY Change (%)	4Q2024 RM'000	QoQ Change (%)
Revenue					
Renewable Energy	131,757	137,628	-4.3%	171,373	-23.1%
Resources	55,967	63,763	-12.2%	42,878	30.5%
Packaging	101,341	102,819	-1.4%	93,902	7.9%
Sub-total	289,065	304,210	-5.0%	308,153	-6.2%
Construction revenue	19,155	-	n.a.	383,248	-95.0%
Investment holding & others	33,334	9,269	259.6%	33,044	0.9%
Total	341,554	313,479	9.0%	724,445	-52.9%
PBT					
Renewable Energy	88,808	88,778	0.0%	133,946	-33.7%
Resources	9,706	14,440	-32.8%	6,617	46.7%
Packaging	4,403	8,595	-48.8%	4,043	8.9%
Sub-total	102,917	111,813	-8.0%	144,606	-28.8%
Construction profit	2,437	-	n.a.	36,639	-93.3%
Investment holding & others					
- Share of loss in JV/associate	(28,532)	(13,915)	105.0%	(35,127)	-18.8%
- Other operating earnings	(6,074)	19,923	-130.5%	330	-1940.6%
Total	70,748	117,821	-40.0%	146,448	-51.7%
PAT	65,988	108,046	-38.9%	146,566	-55.0%
PAT attributable to owners of Company	62,786	95,464	-34.2%	141,715	-55.7%

- Revenue +9% to RM342m, driven by RM19m construction revenue from Maldives solar project and RM23m from CSC. Core revenue -5%.
- PBT -40% to RM71m: Weaker core earnings and higher losses in the Investment Holding & Others Division, partially offset by RM2.4m in construction profit.
- Investment Holding & Others:
  - RM28.5m share of loss from JV/associate (1Q2024: RM13.9m).
  - No insurance income from fire-damaged assets this quarter (1Q2024: RM22.4m).
  - Forex swung to RM1.3m loss (1Q2024: RM3.3m gain).
- Edenor continued to suffer significant capacity losses due to plant instability and a scheduled catalyst change. This was further compounded by volatile commodity prices.

NORMALISED PROFIT BEFORE TAX

(RM mil)	1Q2025 RM'000	1Q2024 RM'000	YoY Change (%)	4Q2024 RM'000	QoQ Change (%)
Reported PBT	70,748	117,821	-40.0%	146,448	-51.7%
Adjustments					
Share of loss in JV/associate	(28,532)	(13,915)	105.0%	(35,127)	-18.8%
Fair value (loss)/gain on put option liability	(696)	(882)	-21.1%	4,187	-116.6%
Insurance income recognised for /(Write-off of) assets damaged by fire incident	-	22,389	-100.0%	(289)	-100.0%
Fair value loss on investment properties	-	-	-	(7,994)	-100.0%
Construction profit	2,437	-	n.a.	36,639	-93.3%
	(26,791)	7,592	-452.9%	(2,584)	936.8%
Normalised PBT	97,539	110,229	-11.5%	149,032	-34.6%

1Q2025 vs 1Q2024

- Normalised PBT -11.5% from RM110m to RM98m, mainly reflecting weaker performance in Resources and Packaging due to softer demand and increased competition, and forex losses.

1Q2025 vs 4Q2024

- Normalised PBT -34.6% from RM149m to RM98m, mainly due to seasonal decline in Renewable Energy profit (-33.7%) and RM1.3m forex loss (4Q2024: RM10.8m gain), partially offset by higher earnings from the Resources (+46.7%) and Packaging (+8.9%).

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

(RM mil)	1Q2025 RM'000	1Q2024 RM'000	YoY Change (%)	4Q2024 RM'000	QoQ Change (%)
Reported PATNCI	62,786	95,464	-34.2%	141,715	-55.7%
Adjustments					
Share of loss in JV/associate	(28,532)	(13,915)	105.0%	(35,127)	-18.8%
Fair value (loss)/gain on put option liability	(696)	(882)	-21.1%	4,187	-116.6%
Insurance income recognised for /(Write-off of) assets damaged by fire incident	-	12,034	-100.0%	(179)	-100.0%
Fair value loss on investment properties	-	-	-	(5,404)	-100.0%
Construction profit	2,071	-	n.a.	30,835	-93.3%
	(27,157)	(2,763)	882.9%	(5,688)	377.4%
Normalised PATNCI	89,943	98,227	-8.4%	147,403	-39.0%

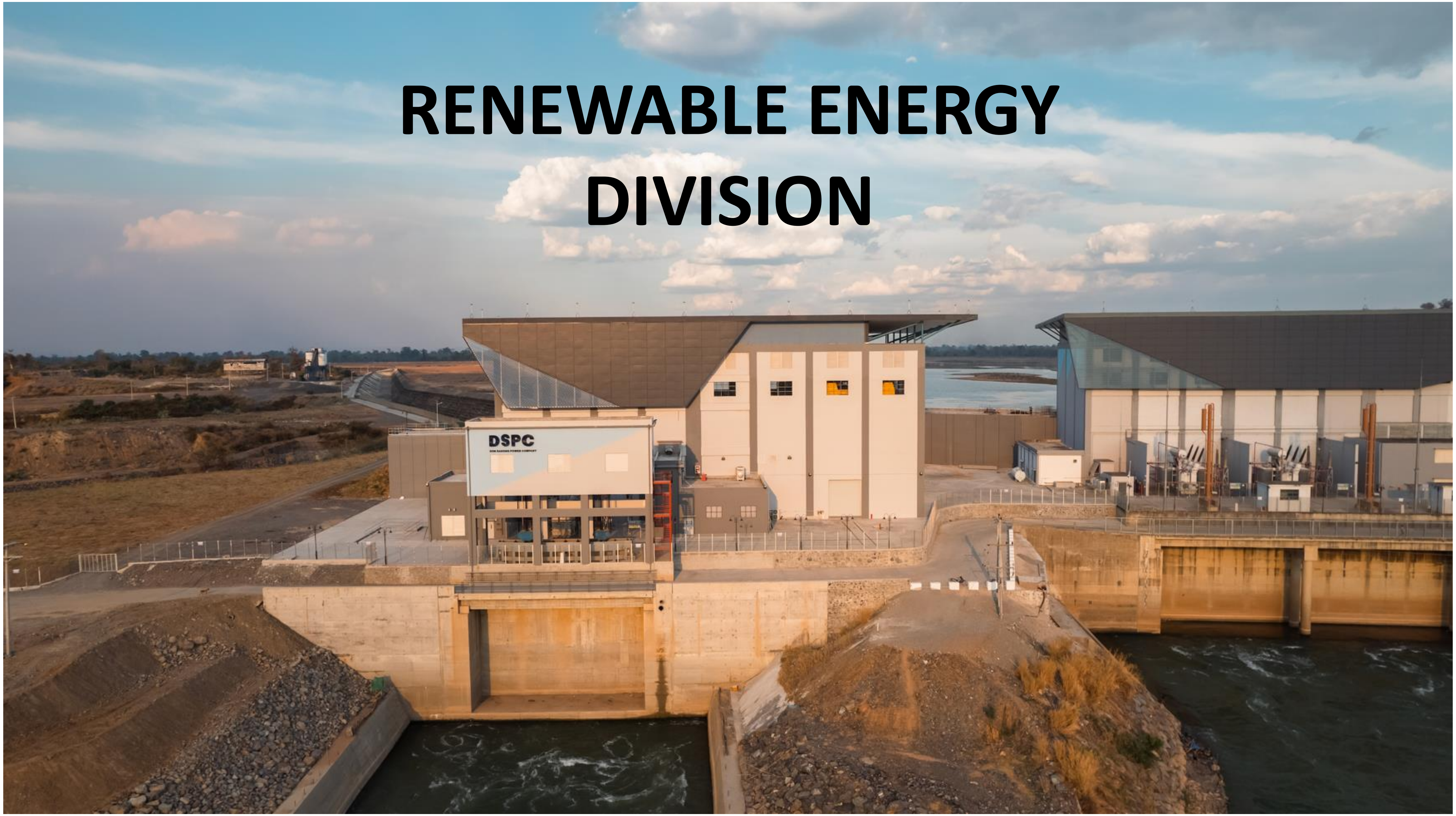
1Q2025 vs 1Q2024

- Normalised PATNCI -8.4% from RM98m to RM90m, reflecting weaker earnings in Resources and Packaging, and higher forex losses.

1Q2025 vs 4Q2024

- Normalised PATNCI -39% from RM147m to RM90m, reflecting seasonal weakness in Renewable Energy earnings and an unfavourable foreign currency exchange movement.

RENEWABLE ENERGY DIVISION



EARNINGS REVIEW - RENEWABLE ENERGY DIVISION

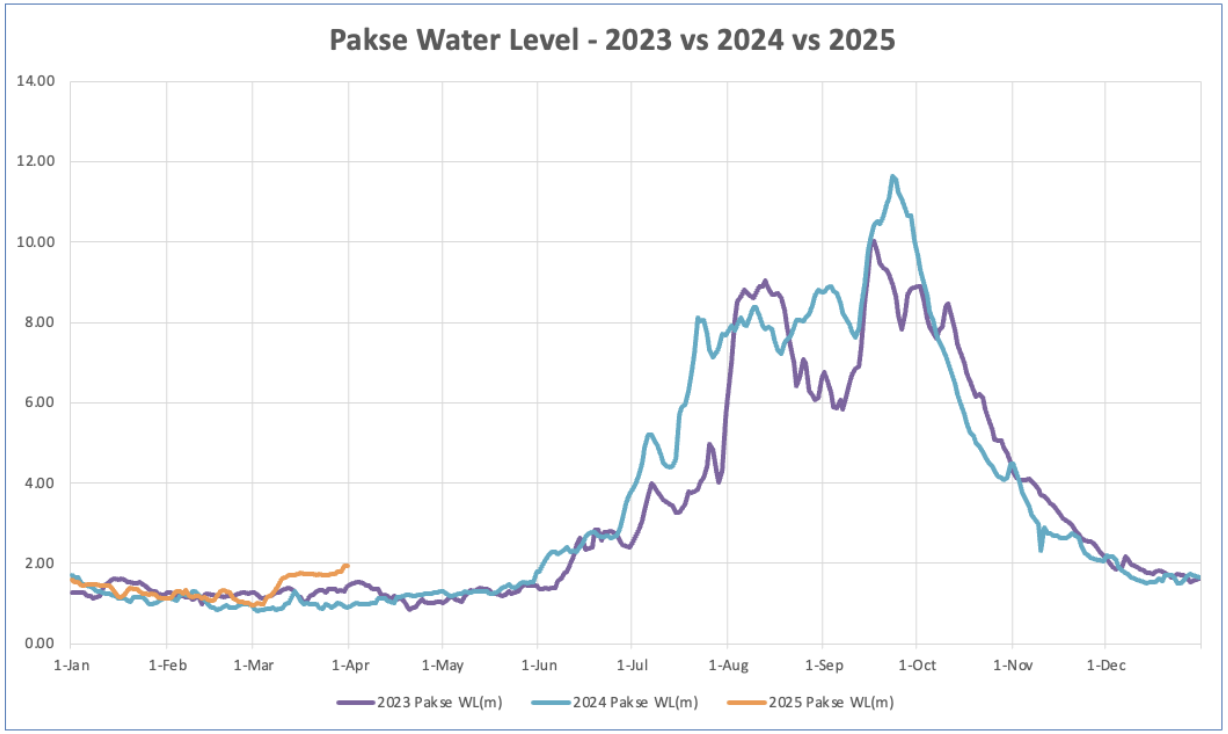
(RM mil)	2024					2025	Change	
	1Q	2Q	3Q	4Q	Total	1Q	YoY (%)	QoQ (%)
Revenue	137.7	156.1	183.8	171.4	649.0	131.8	-4.3%	-23.1%
PBT	88.8	110.2	130.6	133.9	463.5	88.8	0.0%	-33.7%
PBT margin (%)	64.5%	70.6%	71.1%	78.1%	71.4%	67.4%		
EAF (%)	79.3%	89.7%	92.5%	85.7%	87.1%	68.9%	-13.1%	-19.6%
Average RM/USD rate	4.723	4.731	4.451	4.397	4.576	4.450	-5.8%	1.2%

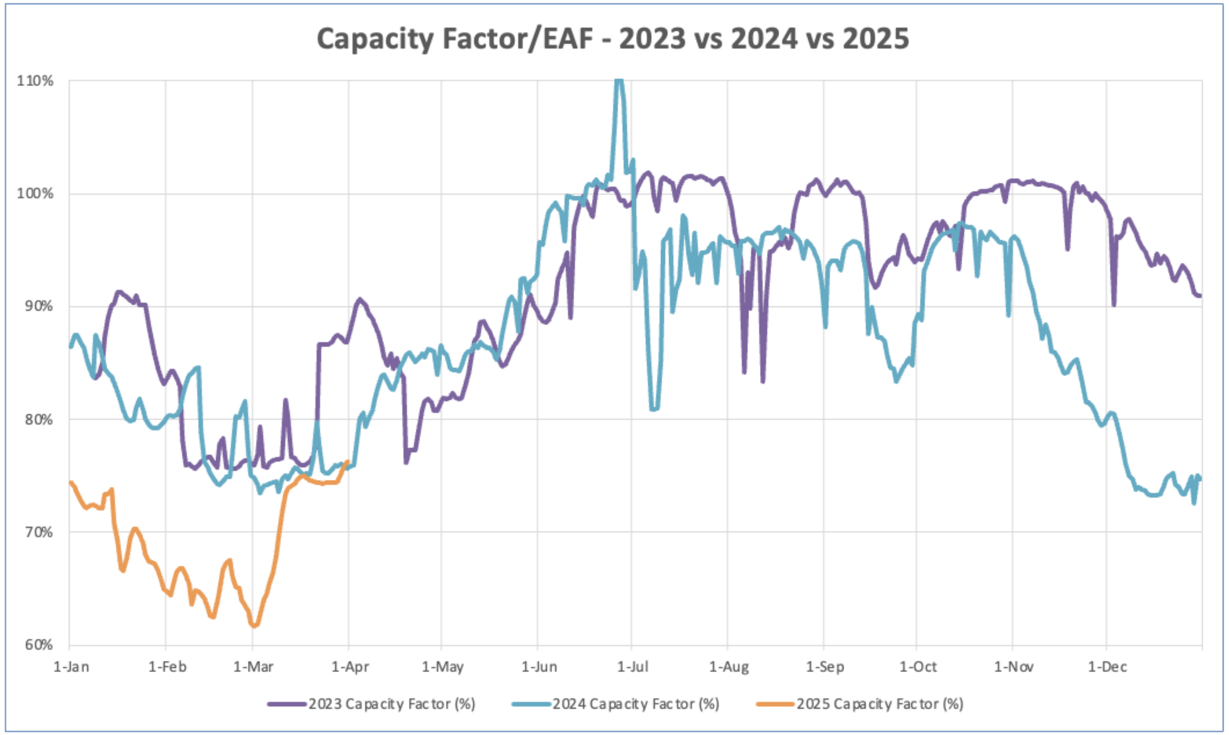
1Q2025 vs 1Q2024

- Revenue -4.3% to RM132m, due to 5.8% translation loss, partially offset by 1.6% increase in hydro energy sales revenue in USD terms. Solar energy sales revenue remained stable at RM2.7 mil.
- A 7.3% increase in hydro energy sales volume, driven by 5th turbine addition, partly offset 5.4% reduction in average tariff following execution of SCA and SPPA effective 1 January 2025.
- PBT held steady at RM88.8 mil, as lower revenue and higher O&M costs were offset by reduced net interest and net royalty expenses.

RENEWABLE ENERGY DIVISION - DON SAHONG

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





RESOURCES DIVISION

EARNINGS REVIEW - RESOURCES DIVISION

(RM mil)	2024					2025	Change	
	1Q	2Q	3Q	4Q	Total	1Q	YoY (%)	QoQ (%)
Revenue	63.8	56.6	60.3	42.9	223.6	56.0	-12.2%	30.5%
PBT	14.4	12.7	13.6	6.6	47.3	9.7	-32.6%	47.0%
PBT margin (%)	22.6%	22.4%	22.6%	15.4%	21.2%	17.3%		

1Q2025 vs 1Q2024

- Revenue -12.2% to RM56m: -15.4% sales volume of lime products to certain export markets, reflecting the intense market competition in the region.
- Sales of non-lime products -12.7% to RM4.1m, due to weaker demand of calcium carbonate powder.
- PBT -32.6% to RM9.7m.

PACKAGING DIVISION

EARNINGS REVIEW - PACKAGING DIVISION

(RM mil)	2024					2025	Change	
	1Q	2Q	3Q	4Q	Total	1Q	YoY (%)	QoQ (%)
Revenue	102.8	104.2	98.3	93.9	399.2	101.3	-1.5%	7.9%
PBT	8.6	9.1	7.5	4.1	29.3	4.4	-48.8%	7.3%
PBT margin (%)	8.4%	8.7%	7.6%	4.4%	7.3%	4.3%		

1Q2025 vs 1Q2024

- Revenue -1.5% to RM101m: Soft consumer demand, industry overcapacity and intense price competition.
- PBT -48.8% to RM4.4m: Margin pressure from price competition, weakening US dollar and under-utilisation of production capacities.

BALANCE SHEET REVIEW

	At 31.3.2025 (RM million)	At 31.12.2024 (RM million)	Changes (RM million)	Explanation
Service concession asset	2,146.1	2,175.7	(29.6)	Mainly due to RM21.5 mil amortisation charge and RM21.1 mil translation loss, partly offset by RM13.1 mil addition.
PPE	840.8	775.8	65.0	Mainly due to RM78.3 mil Capex*, partly offset by RM12 mil depreciation charge and RM1.3 mil translation loss.
Water rights	330.9	337.5	(6.6)	Mainly due to RM3.4 mil amortisation charge and RM3.2 mil translation loss.
Investment properties	261.7	261.7	0.0	No movement.
Receivables and other asset (non-current)	235.3	246.4	(11.1)	Mainly due to RM8.8 mil repayment from EDL and RM2.3 mil translation loss.
ROU assets	116.7	117.6	(0.9)	No significant movement.
Investment in quoted shares	66.0	87.4	(21.4)	Fair value loss of marketable securities.
Joint ventures and associates	184.9	173.4	11.5	Mainly due to additional investment in joint venture (RM40 mil), offset by Group's share of loss (RM28.5 mil).
Development expenditures	0.8	0.9	(0.1)	No significant movement.
Inventories and biological assets (current)	177.4	186.2	(8.8)	Mainly due to the lower inventory in the Resources Division.
Receivables and other assets (current)	293.9	391.8	(97.9)	Mainly due to improved collection from EDL and lower prepayment of solar development costs.
Deferred tax liabilities	133.6	133.9	(0.3)	No significant movement.
Payables (current)	289.6	214.5	75.1	Mainly due to RM42.4 mil dividend declared and payables to the EPCC contractor for the development of 51 MWp solar farm in Malaysia.
Shareholder equity		3,324.5	(3,324.5)	
Net assets per share (RM)		3.53	(3.53)	

Capex comprises mainly:

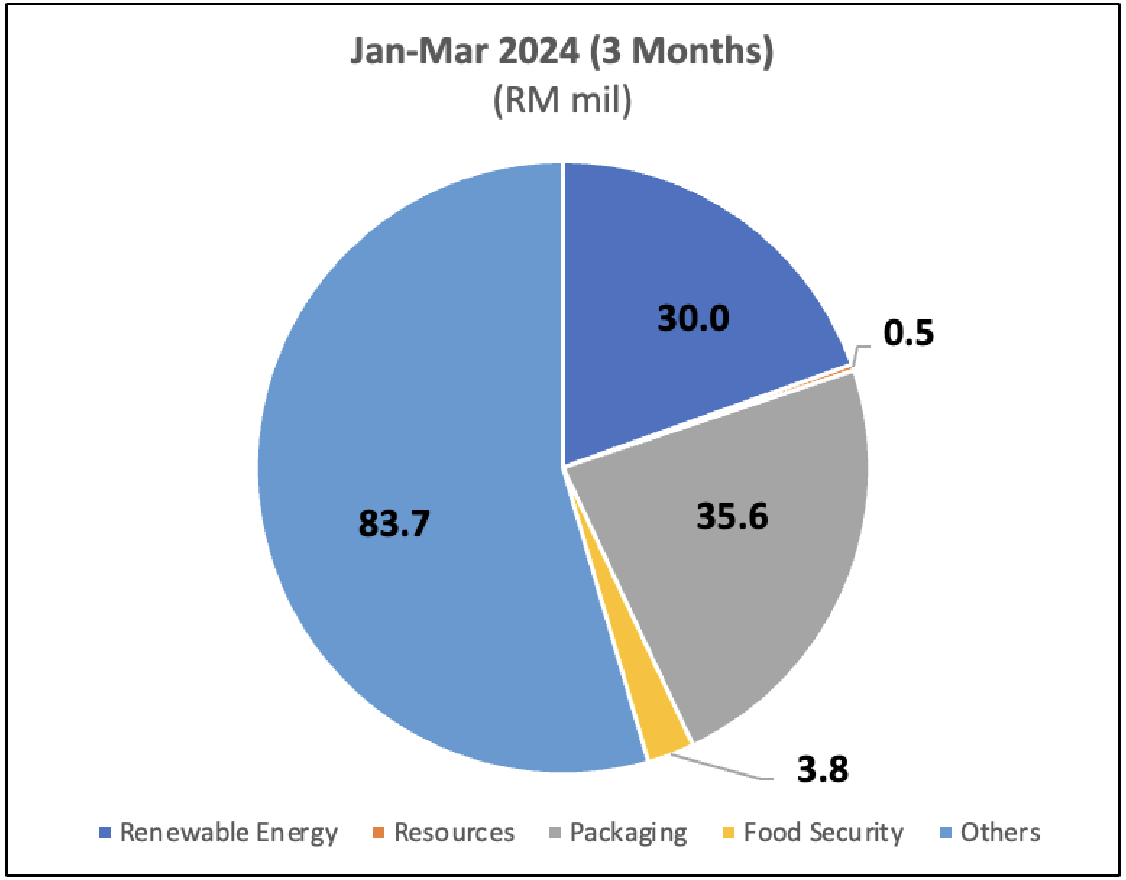
1. *RM65.5 mil by the Renewable Energy Division.*
2. *RM7.4 mil for agricultural development.*
3. *RM5.1 mil by the Packaging Division.*

CASH FLOW REVIEW

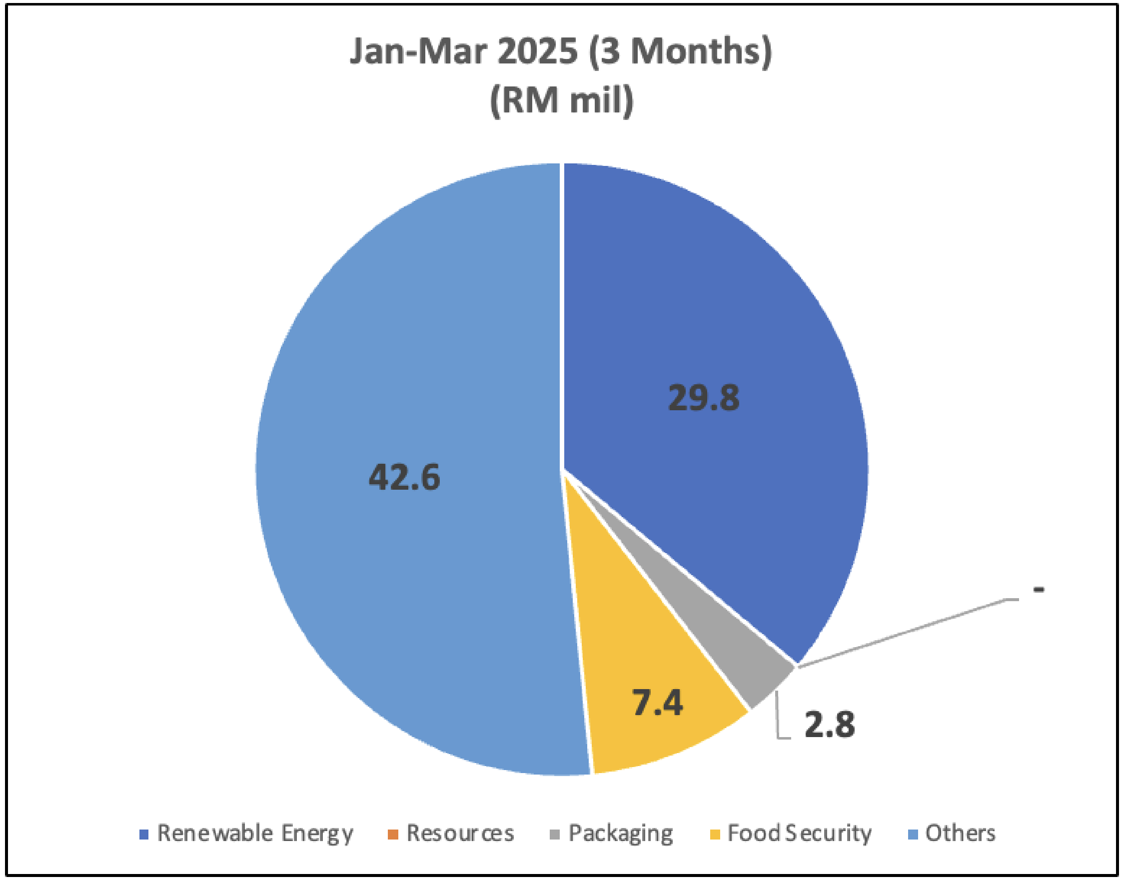
	3-Month Period Ended	
	2025 (RM mil)	2024 (RM mil)
After tax cash from operating activities	215.8	106.2
Proceed from issuance of ordinary shares	-	-
Insurance claims	4.0	-
Net investment receipts	8.2	3.7
New capital from minority of subsidiaries	3.4	-
Total Cash Made Available to the Group	**231.4**	**109.9**
Investing Activities		
Renewable Energy Division	(29.8)	(30.0)
Resources Division	-	(0.5)
Packaging Division	(2.8)	(35.6)
Investment in JV/associates	(40.0)	-
Food Security Division	(7.4)	(3.8)
Other divisions	(2.6)	(83.7)
Total Investment	**(82.6)**	**(153.6)**
Financing Activities		
Dividends paid, including payment to subsidiary's NCI	-	-
Finance costs paid, including HP	(12.2)	(17.8)
Purchase of treasury shares	(0.3)	-
Total Distributions	**(12.5)**	**(17.8)**
Net Cash Flow Retained/(Deployed) by the Group	**136.3**	**(61.5)**
Effects of forex and others	2.4	(3.8)
Decrease/(Increase) in Net Debt of the Group	**138.7**	**(65.3)**
Net Cash/(Debt):		
- At beginning of period	(878.1)	(392.7)
- At end of period	(739.4)	(458.0)
- Change	**138.7**	**(65.3)**

EXPANSIONARY INVESTMENT CAPITAL DEPLOYED

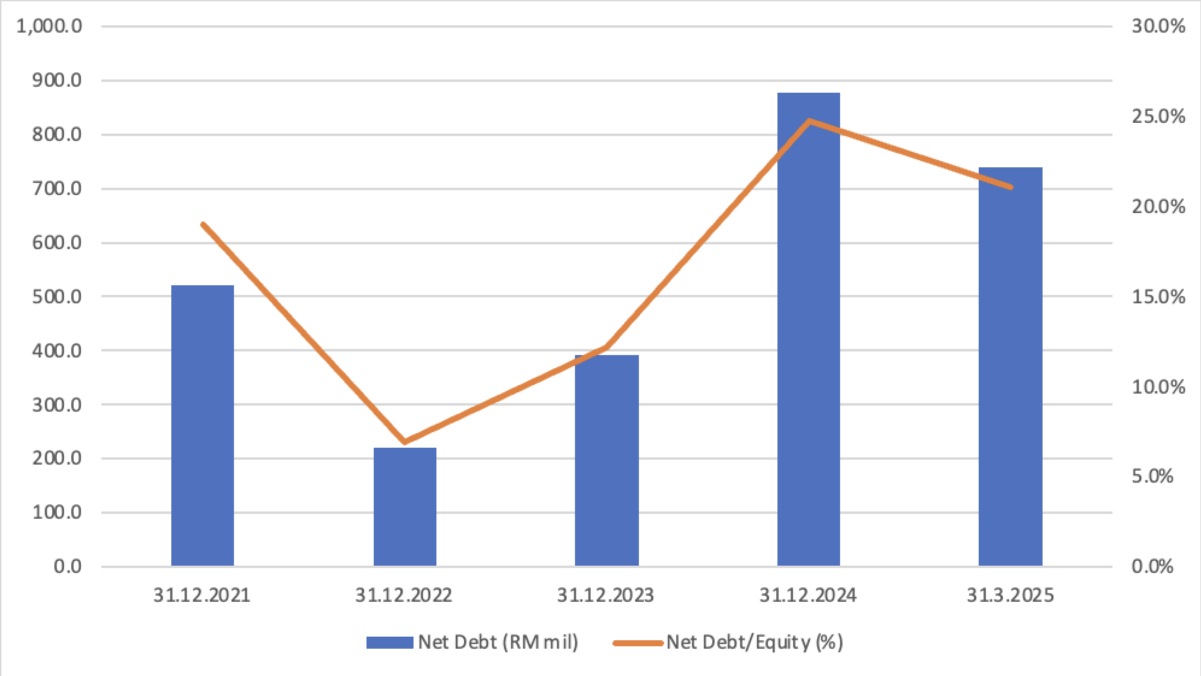
1Q2024: RM153.6 mil



1Q2025: RM82.6 mil



GEARING POSITION



	At 31.12.2021 (RM mil)	At 31.12.2022 (RM mil)	At 31.12.2023 (RM mil)	At 31.12.2024 (RM mil)	At 31.3.2025 (RM mil)
Total Cash	257.7	492.3	508.6	268.3	332.5
Total Debt	-777.9	-712.9	-901.3	-1,146.4	-1,071.9
Net Debt	**-520.2**	**-220.6**	**-392.7**	**-878.1**	**-739.4**
Equity	2,739.6	3,191.0	3,224.0	3,544.5	3,508.5
Net Debt/Equity Ratio	**19.0%**	**6.9%**	**12.2%**	**24.8%**	**21.1%**

JV EDENOR TECHNOLOGY

Summarised Profit and Loss						
	2024					2025
	1Q (RM mil)	2Q (RM mil)	3Q (RM mil)	4Q (RM mil)	Total (RM mil)	1Q (RM mil)
Revenue	197.9	178.1	217.9	211.2	805.1	207.4
Depreciation and amortisation	9.5	9.1	8.9	9.0	36.5	9.0
PBT	(25.1)	(21.5)	(14.1)	(75.1)	(135.8)	(61.9)
PAT	(24.1)	(20.5)	(13.8)	(74.2)	(132.6)	(61.2)
PAT after MI	(24.3)	(22.6)	(13.4)	(69.8)	(130.1)	(56.3)
Total JV Results	(24.3)	(22.6)	(13.4)	(69.8)	(130.1)	(56.3)
MFCB's Share of Results	(12.2)	(11.3)	(6.7)	(34.9)	(65.1)	(28.2)
	('000 MT)	('000 MT)	('000 MT)	('000 MT)	('000 MT)	('000 MT)
Sales Volume	37.3	28.7	34.7	32.6	133.3	28.4

PROSPECTS FOR THE REMAINING QUARTERS OF 2025

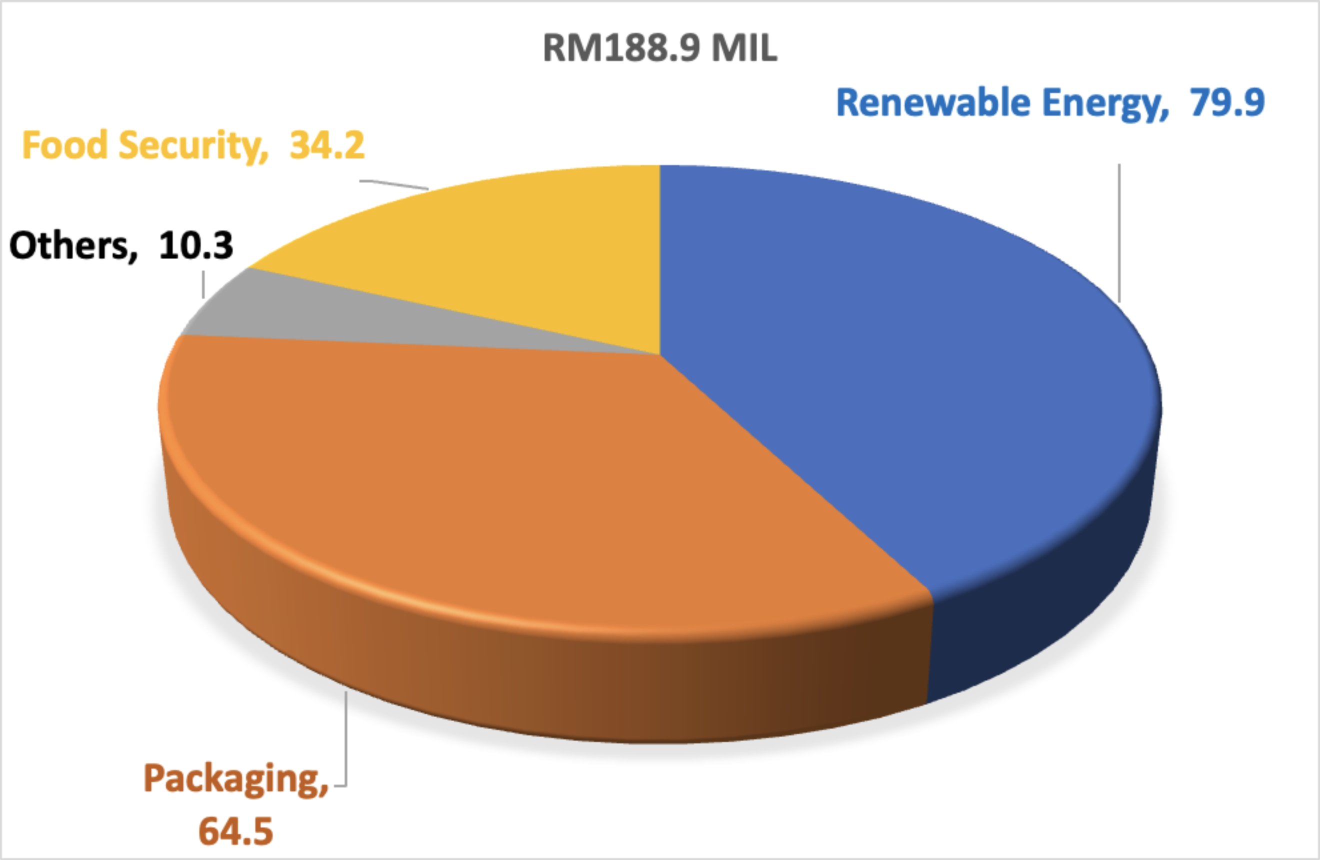
- The global economy is facing significant uncertainty, with supply chain disruptions worsened by unpredictable U.S. policies.

- Businesses, including MFCB Group, are responding cautiously by reducing investments and controlling costs, which has dampened global economic activity.

- Despite these challenges, the Renewable Energy Division is expected to maintain strong earnings due to long-term SCA and SPPA that took effect on 1 January 2025.

- In contrast, the outlook for the Resources and Packaging Divisions is less certain, especially as the Packaging Division grapples with falling demand and heightened competition resulting from excess capacity and export diversions linked to evolving Trump-era tariffs.

PROSPECTS FOR THE REMAINING QUARTERS OF 2025
CAPITAL COMMITMENT AS AT 31 MARCH 2025



PROSPECTS FOR THE REMAINING QUARTERS OF 2025

Renewable Energy Division (Hydro)

- Don Sahong completed overhaul of one turbine in March 2025. Commenced annual maintenance on the remaining 4 turbines in early April 2025, estimated completion in May 2025. We expect all five turbines to resume full operation in June 2025, coinciding with the anticipated rise in water levels.
- Earnings for the remaining quarters of 2025 are expected to remain stable, with several offsetting factors at play.
- **Positive factors:**
  - Higher energy sales volume.
  - Substantially lower net royalty expense, following acquisition of water rights for 2,140 GWh energy 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: 6.2236 US cents).
  - Higher O&M expenses associated with 5th turbine, and overhaul costs.
- Outstanding loan at the end of May 2025: USD92.1 mil. Current weighted average interest rate: 6.75%.

PROSPECTS FOR THE REMAINING QUARTERS OF 2025

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Renewable Energy Division (Solar)

- We expect increased solar earnings in the remaining quarters of 2025 with the addition of 62.4 MWp of capacity, bringing the total to 94.5 MWp upon full commercial operation.

- We are also actively pursuing new opportunities under the National Energy Transition Roadmap (NETR) (launched in August 2023). This includes two recently announced programs: the Battery Energy Storage Scheme (BESS) and the Corporate Renewable Energy Scheme (CRESS).

- MFCB has recently been shortlisted by PETRA as a pre-qualified developer for BESS during the Request for Qualification stage, reinforcing its role in advancing Malaysia's renewable energy goals.

PROSPECTS FOR THE REMAINING QUARTERS OF 2025

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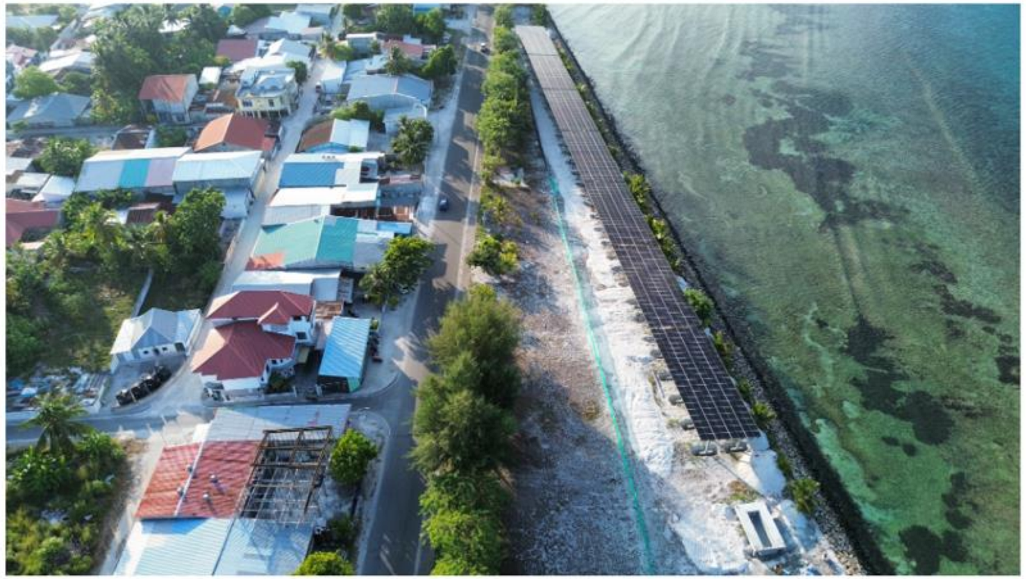


PROSPECTS FOR THE REMAINING QUARTERS OF 2025
PORTFOLIO SUMMARY AS AT 31 MARCH 2025

Completed Capacity		Capacity Secured/Under Construction		Total Capacity	
Hydro:	325.0 MW	Hydro:	0 MW	Hydro:	325.0 MW
Solar:	32.1 MW	Solar:	62.4 MW	Solar:	94.5 MW
Total:	**357.1 MW**	**Total:**	**62.4 MW**	**Total:**	**419.5 MW**

PROSPECTS FOR THE REMAINING QUARTERS OF 2025

Resources Division

- Domestic and regional demand for lime products is expected to be subdued amid a projected slowdown in economic activities. As demand weakens, competition from regional players becomes fiercer.
- Management is focused on improving cost efficiency and expanding the regional customer base, while staying responsive to supply chain and market challenges.
- The Resources Division is expected to deliver satisfactory earnings for the remaining quarters of 2025.

Packaging Division

- The packaging industry is expected to face a challenging operating environment due to rising competition, overcapacity and cautious consumer spending.
- In response, Management aims to grow its customer base with innovative and value-added packaging solutions, while improving efficiency and reducing costs.
- Recent capacity expansions (Stenta's two LLDPE production lines and Hexachase's two additional printing and extrusion lines) may pressure margins in the short term but are expected to strengthen the Packaging Division's market position and support solid earnings in 2025.

PROSPECTS FOR THE REMAINING QUARTERS OF 2025

Edenor Technology

- Edenor continued to face disruptions into early 2025, delaying expected stabilisation and causing capacity losses. These were worsened by:
  - A planned catalyst change that requires a temporary plant shutdown.
  - Explosion and fire in Putra Heights triggered by a Petronas gas pipeline leak on 1 April 2025 severely disrupted gas pressure and supply to Edenor. Although gas supply has been partially restored, usage remains subject to curtailment, and Edenor continues to operate at substantially sub-optimal up to now. Petronas Gas Berhad estimates restoration of gas supply could be by July 1, 2025.
- Management believes that all necessary repairs, upgrades and tuning works have been completed by the end of March.
- Barring any further unforeseen plant issues, and assuming normalised gas supply and stable plant performance in the second half of 2025, we are optimistic that Edenor can return to profitability during that period.

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 1Q2025

STAKEHOLDER ENGAGEMENT

1. Bursa reclassified 'Electricity' Subsector to 'Renewable Energy Electricity' for MFCB.
2. Participated in Bursa's Sustainability Accelerator Programme (SAP) for adoption of IFRS S1 & S2.

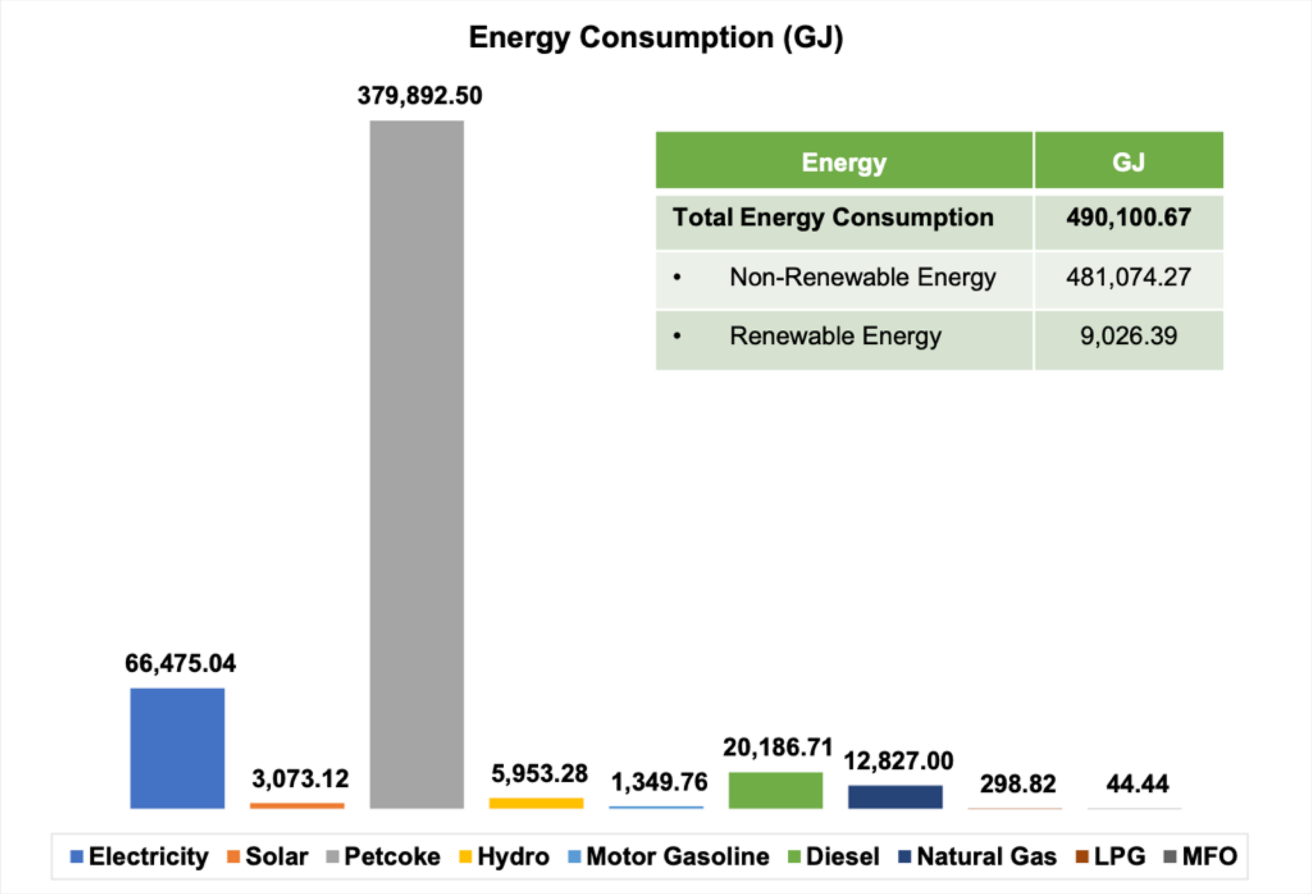
REPORTING

1. First sustainability report reviewed by internal auditors and the Audit Committee.
2. The 2024 Sustainability Report of MFCB Group published and available online.

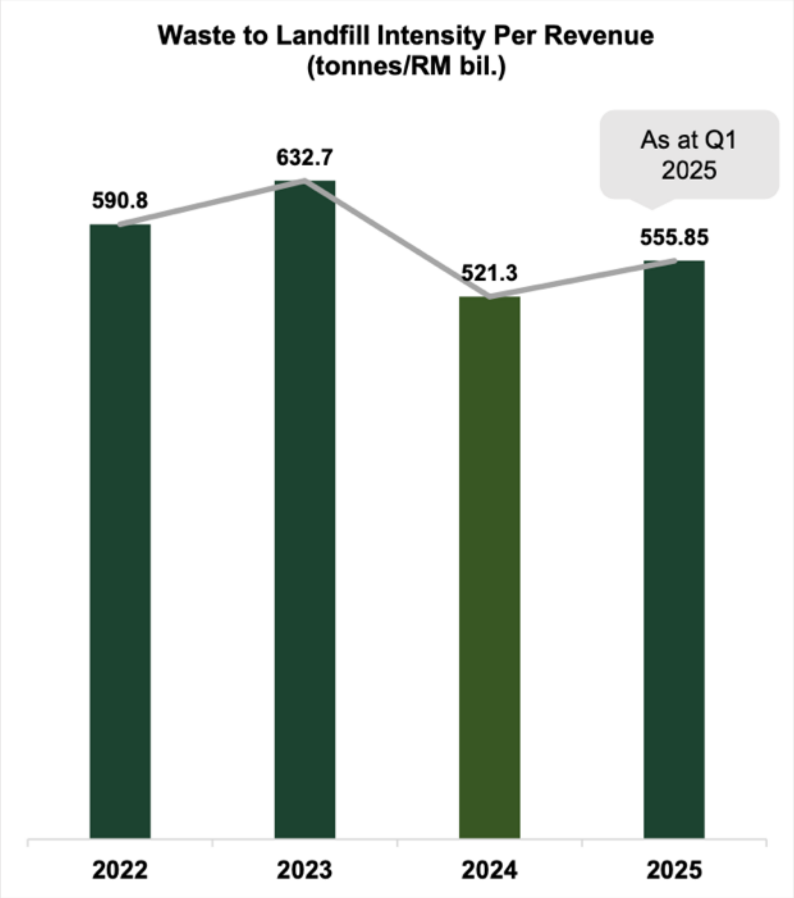
GHG INVENTORY DEVELOPMENT

1. Finalised the inventory for 2022 and 2023 with inclusion of six categories of scope 3 missions.
2. Conducted training and handover session with the Divisions.

ENVIRONMENTAL PERFORMANCE 1Q2025



Energy	GJ
Total Energy Consumption	**490,100.67**
• Non-Renewable Energy	481,074.27
• Renewable Energy	9,026.39



***Notes**:*
1. *Data are from 1 January to 31 March 2025.*
2. *2022 and 2023 waste data cover only the main Divisions.*
3. *2024 and 2025 waste data do not include the Food Security Division.*

SOCIAL PERFORMANCE 1Q2025

COMMUNITY

2021
Launched Strategy

Dec 2024
224,494 beneficiaries impacted since 2021

2030
Benefitted 300,000 people in nearby communities

RM5.49 mil.
spent on community investments since 2021

Education

Ensure all children have access to education to support continuous community development.

Infrastructure Support

Improve the infrastructure of rural communities to boost connectivity and quality of life

Livelihood Support

Provide financial or physical assistance for economic empowerment

Notable community investments in Q1 2025:

Initiative	Number of beneficiaries
Senior Citizens Programme and Savings for Children in conjunction with CNY 2025 – **RCI**.	250
Internship Programme for local university students – **Stenta**.	26

SOCIAL PERFORMANCE 1Q2025

WORKFORCE

	Male	Female	Total
Total Workforce	1241	397	1638

Ratio in Workforce: 3.1 males : 1 female

Ethnicity: 18% Chinese, 38% Malay, 4% Indian, 40% Others

SAFETY

Work-Related Injuries

0	Fatalities
0	High Consequence Injuries
0	Cases

Work-Related Ill Health

0	Fatalities
0	Cases

Notes:

1. *Data are from 1 January to 31 March 2025.*
2. *The Workforce data are for all Divisions of MFCB Group.*
3. *The Safety data does not include the Food Security Division.*

GOVERNANCE PERFORMANCE 1Q2025

0

Confirmed Incidents Of Corruption

0

Confirmed Incidents Of Non-compliance With Laws And Regulations

0

Legal Actions For Anti-Competitive Behaviour, Antitrust, And Monopoly Practices

0

Complaints Received Concerning Breaches Of Customer Privacy

0

Identified Leaks, Thefts, Or Losses Of Customer Data

Notes:

1. *Data are from 1 January to 31 March 2025.*
2. *The Governance data does not include the Food Security Division.*

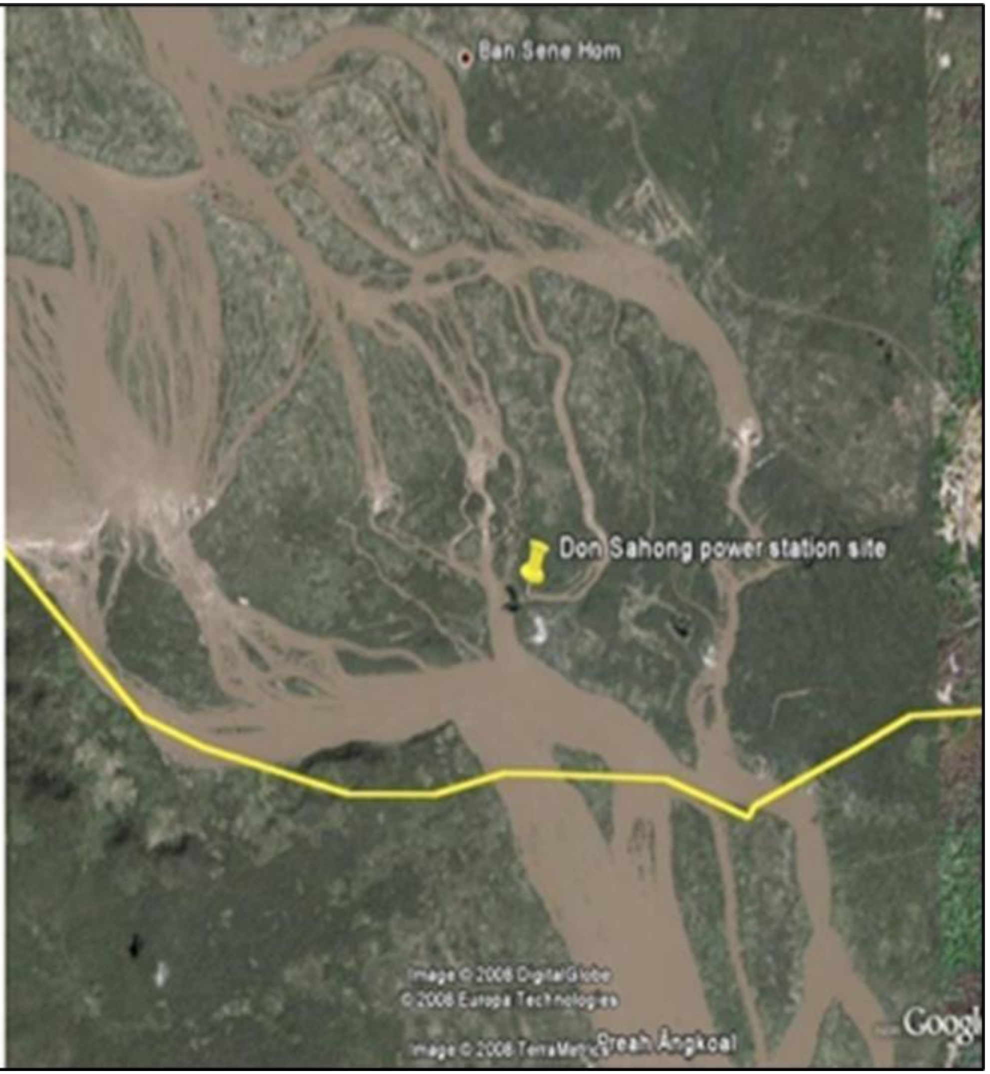
THANK YOU

Q&A

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

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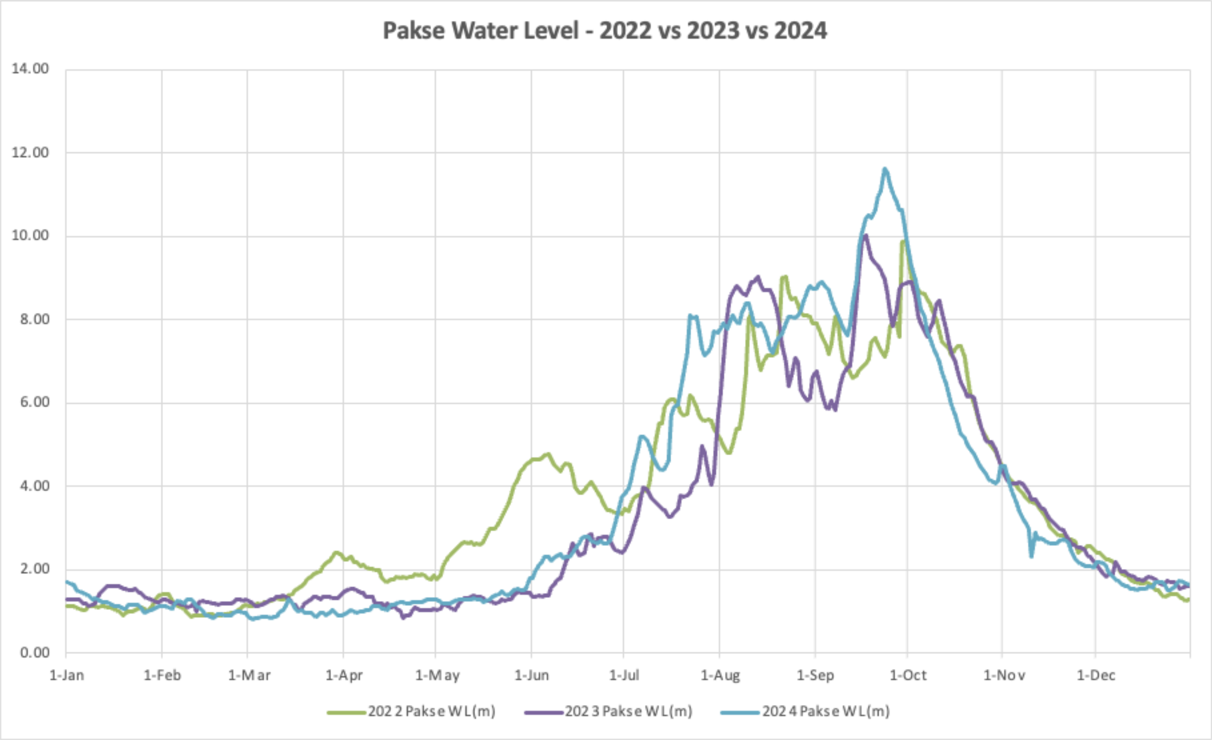
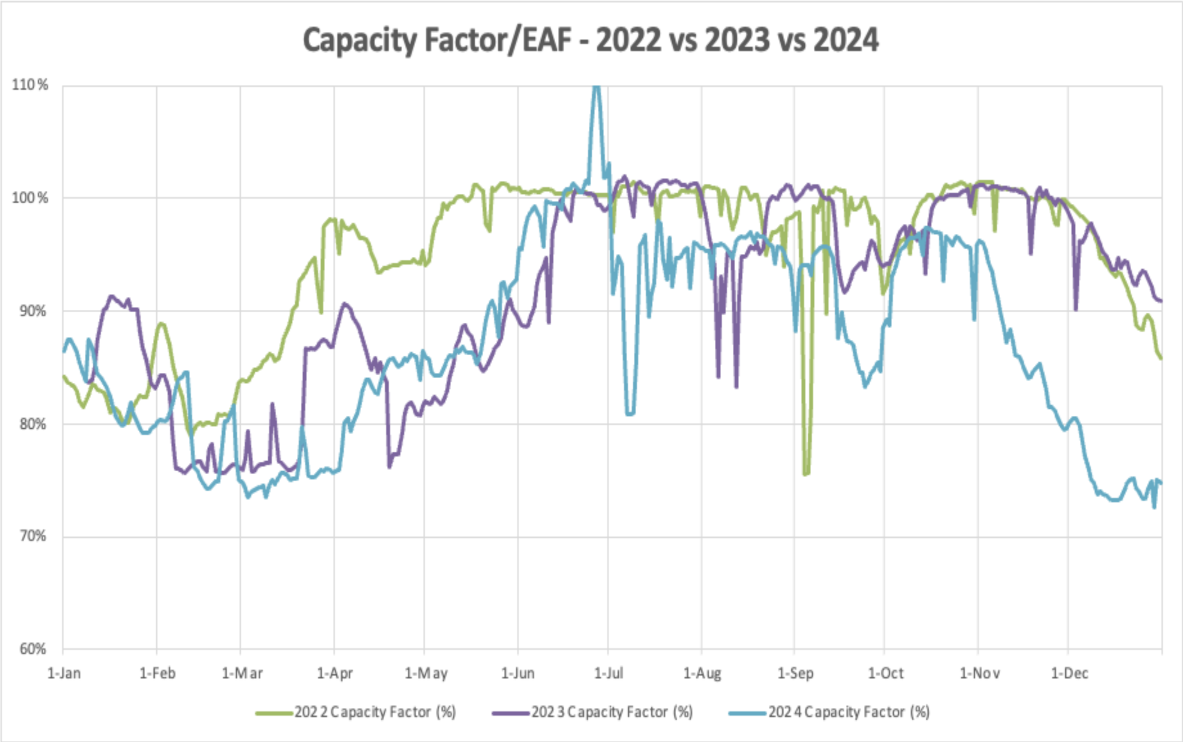
RENEWABLE ENERGY DIVISION
DON SAHONG

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

Mission statement

“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.

Global trends

- 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

Bread Packaging
BOPP/CPP

Outer Bag Packaging
Matte BOPP20/WCPP50

Snack Packaging
BOPP/MBOPP/LLDPE

Tea Packaging
BOPP/MBOPP/CPP

Wafer Packaging
BOPP/MBOPP

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.

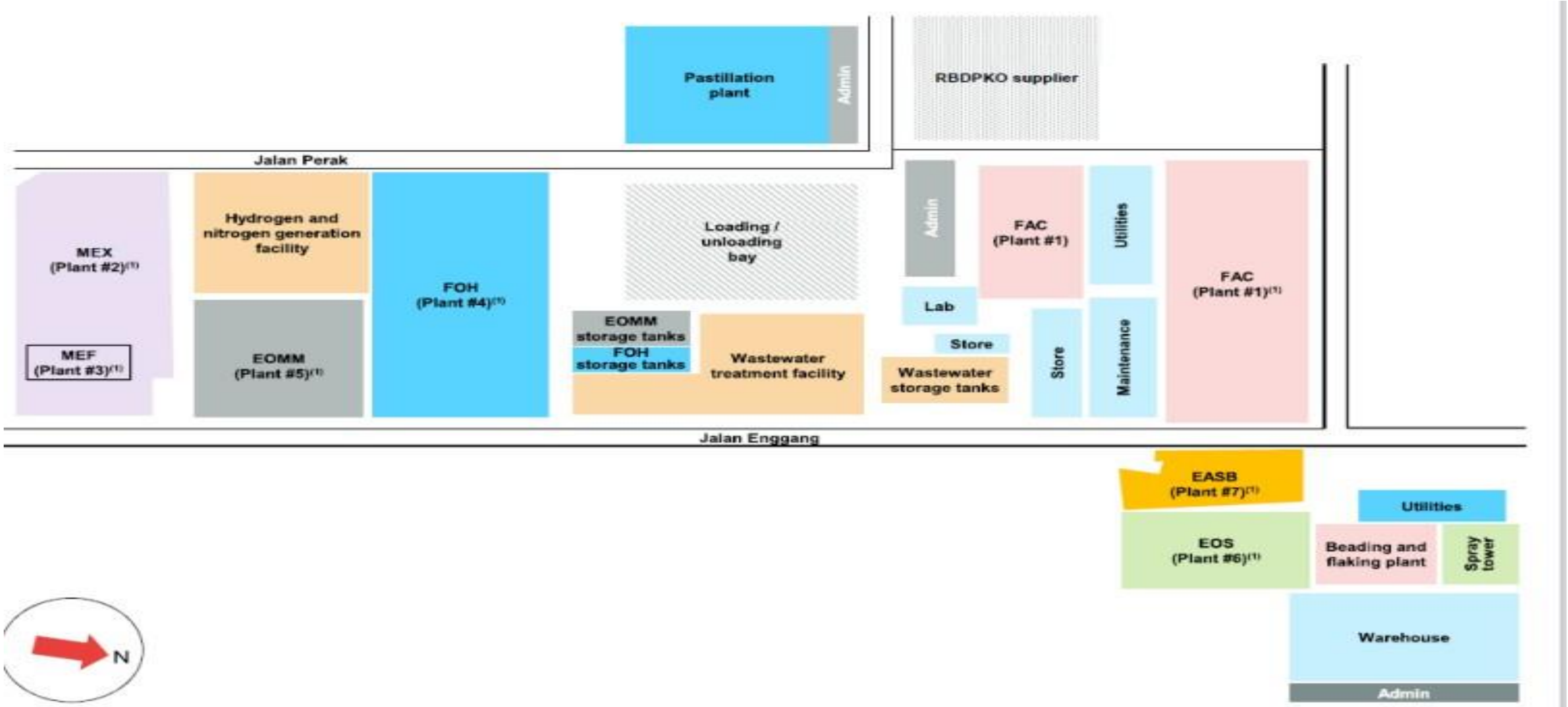
INVESTMENT IN JOINT VENTURE
EDENOR TECHNOLOGY

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.

<u>Key turnaround strategies</u>

- 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 31.3.2025: RM168 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!