



MFCB
MEGA FIRST CORPORATION BERHAD

3Q2025 RESULTS BRIEFING

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26 November 2025

AGENDA

1. Financial Review

- 3Q2025 Earnings Review
- Balance Sheet Review
- Cash Flow Review
- Capital Deployed
- Gearing Position
- JV Edenor Technology

2. Prospects for the Remaining Quarter of 2025

For reference (updated)

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

3Q2025 EARNINGS REVIEW

	3Q2025 RM'000	3Q2024 RM'000	YoY Change (%)	2Q2025 RM'000	QoQ Change (%)
Revenue					
Renewable Energy	175,263	183,859	-4.7%	150,580	16.4%
Resources	47,485	60,308	-21.3%	48,229	-1.5%
Packaging	122,382	98,226	24.6%	104,618	17.0%
Sub-total - Core Divisions	345,130	342,393	0.8%	303,427	13.7%
Investment holding & others	29,231	29,612	-1.3%	32,531	-10.1%
Normalised Revenue	374,361	372,005	0.6%	335,958	11.4%
Construction revenue	9,892	-	n.m.	3,971	149.1%
Reported Revenue	384,253	372,005	3.3%	339,929	13.0%
PBT					
Renewable Energy	137,254	130,545	5.1%	112,837	21.6%
Resources	5,581	13,619	-59.0%	8,307	-32.8%
Packaging	8,230	7,520	9.4%	3,535	132.8%
Sub-total - Core Divisions	151,065	151,684	-0.4%	124,679	21.2%
Investment holding & others	(6,587)	(23,633)	-72.1%	(16,811)	-60.8%
Normalised PBT	144,478	128,051	12.8%	107,868	33.9%
Construction profit	1,251	-	n.m.	506	147.2%
Share of loss in JV/associate	(13,660)	(7,663)	78.3%	(16,353)	-16.5%
Insurance income	-	7,259	-100.0%	-	n.m.
Fair value loss on put option liability	(696)	(883)	-21.2%	(696)	0.0%
Reported PBT	131,373	126,764	3.6%	91,325	43.9%
PAT					
PAT attributable to owners of Company	126,383	123,945	2.0%	87,401	44.6%
	120,917	116,644	3.7%	84,771	42.6%

- **Normalised revenue +0.6% YoY to RM374.4 mil:** Strong growth in Packaging (+24.6%) outweighed revenue declines in RE and Resources.
- **Normalised PBT +12.8% YoY to RM144.5 mil:** Improved performance in RE and Packaging and a swing to forex gains (3Q2025: RM0.6 mil gain; 3Q2024: RM18.4 mil loss), partly offset by weaker earnings from Resources (-59.0%).
- PBT of RE +5.1% to RM137.3 mil.
- **Reported PBT +3.6% YoY to RM131.4 mil:** Despite higher normalised PBT, reported PBT rose more slowly as it was held back by the absence of last year's one-off insurance income and higher losses from Edenor.
- Edenor suffered from weak market conditions, low plant utilisation, weaker USD/MYR and inventory valuation losses.

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

(RM mil)	3Q2025 RM'000	3Q2024 RM'000	YoY Change (%)	2Q2025 RM'000	QoQ Change (%)
Reported PATNCI	120,917	116,644	3.7%	84,771	42.6%
Adjustments					
Share of loss in JV/associate	(13,660)	(7,663)	78.3%	(16,353)	-16.5%
Fair value loss on put option liability	(696)	(883)	-21.2%	(696)	0.0%
Insurance income	-	4,522	-100.0%	-	n.m.
Construction profit	1,064	-	n.m.	430	147.4%
	(13,292)	(4,024)	230.3%	(16,619)	-20.0%
Normalised PATNCI	134,209	120,668	11.2%	101,390	32.4%

3Q2025 vs 3Q2024

- Normalised PATNCI +11.2% to RM134.2 mil, while reported PATNCI +3.7% to RM120.9 mil.
- Both normalised and reported PATNCI rose in tandem with PBT, with stronger growth on a normalised basis PATNCI mainly due to the same exceptional and Edenor impacts.



RENEWABLE ENERGY DIVISION

EARNINGS REVIEW - RENEWABLE ENERGY DIVISION

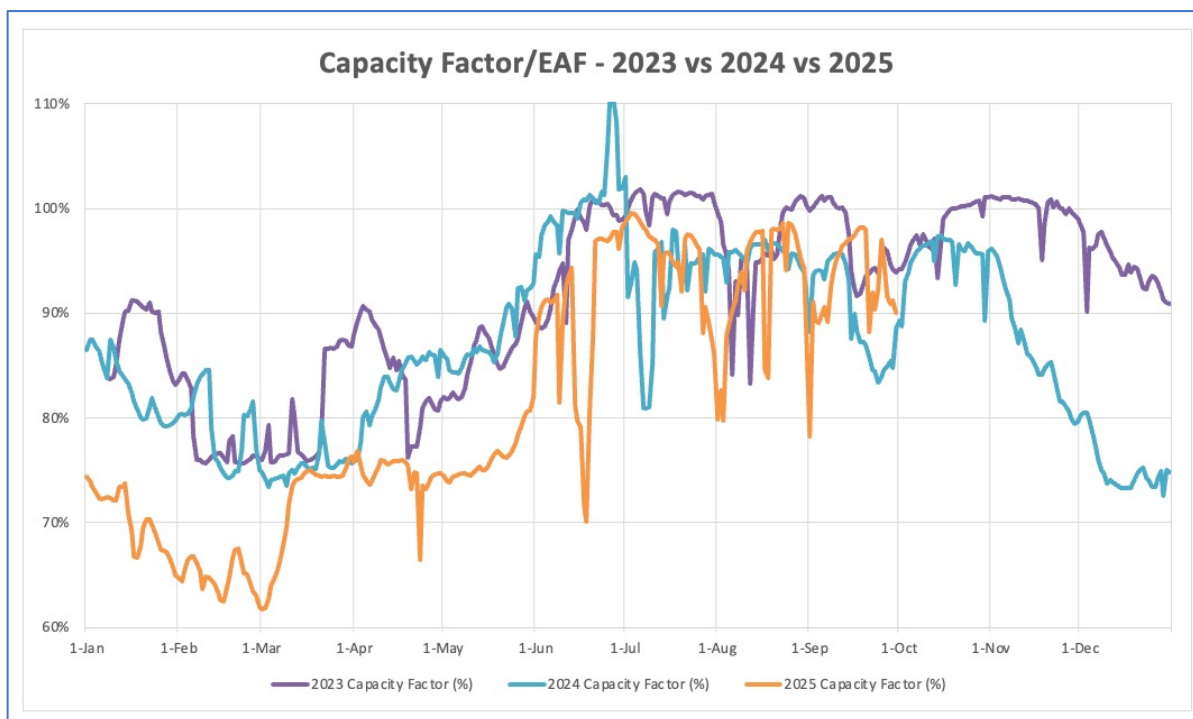
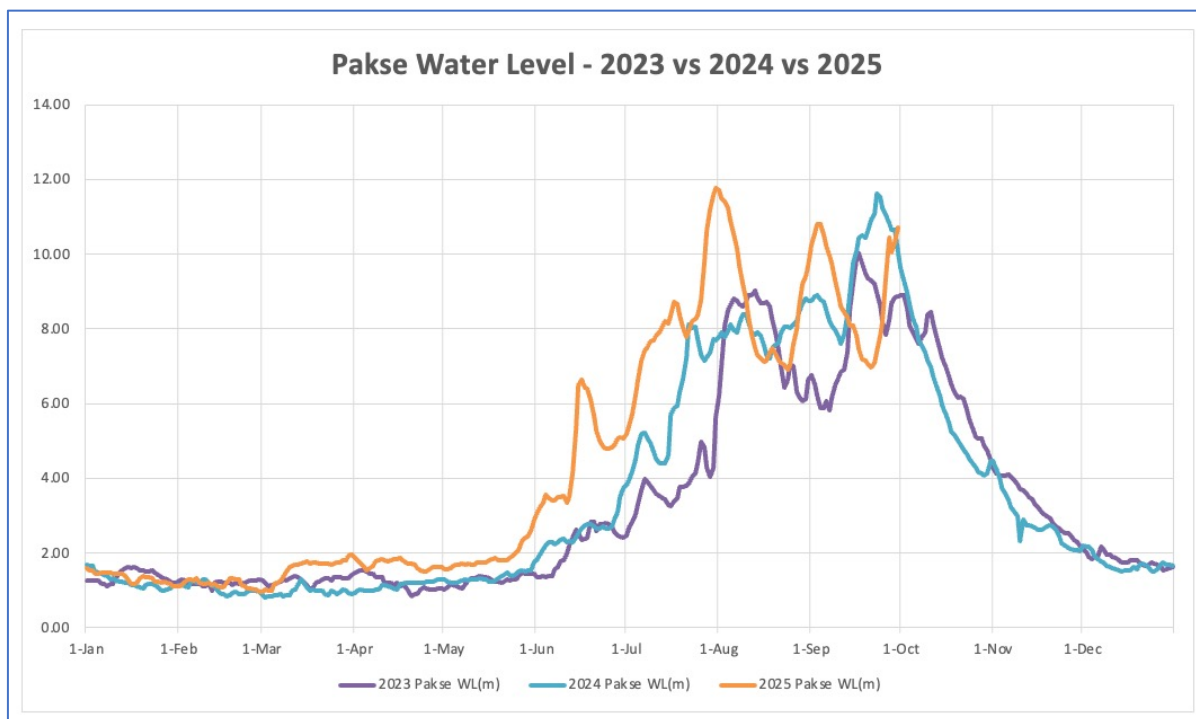
(RM mil)	2024					2025				Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total	YoY (%)	QoQ (%)
Revenue	137.7	156.1	183.8	171.4	649.0	131.8	150.5	175.3	457.6	-4.6%	16.5%
PBT	88.8	110.2	130.6	133.9	463.5	88.8	112.8	137.3	338.9	5.1%	21.7%
PBT margin (%)	64.5%	70.6%	71.1%	78.1%	71.4%	67.4%	75.0%	78.3%	74.1%		
EAF (%)	79.3%	89.7%	92.5%	85.7%	87.1%	68.9%	80.3%	93.8%	81.1%	1.4%	16.8%
Average RM/USD rate	4.723	4.731	4.451	4.397	4.576	4.450	4.306	4.225	4.327	-5.1%	-1.9%

3Q2025 vs 3Q2024

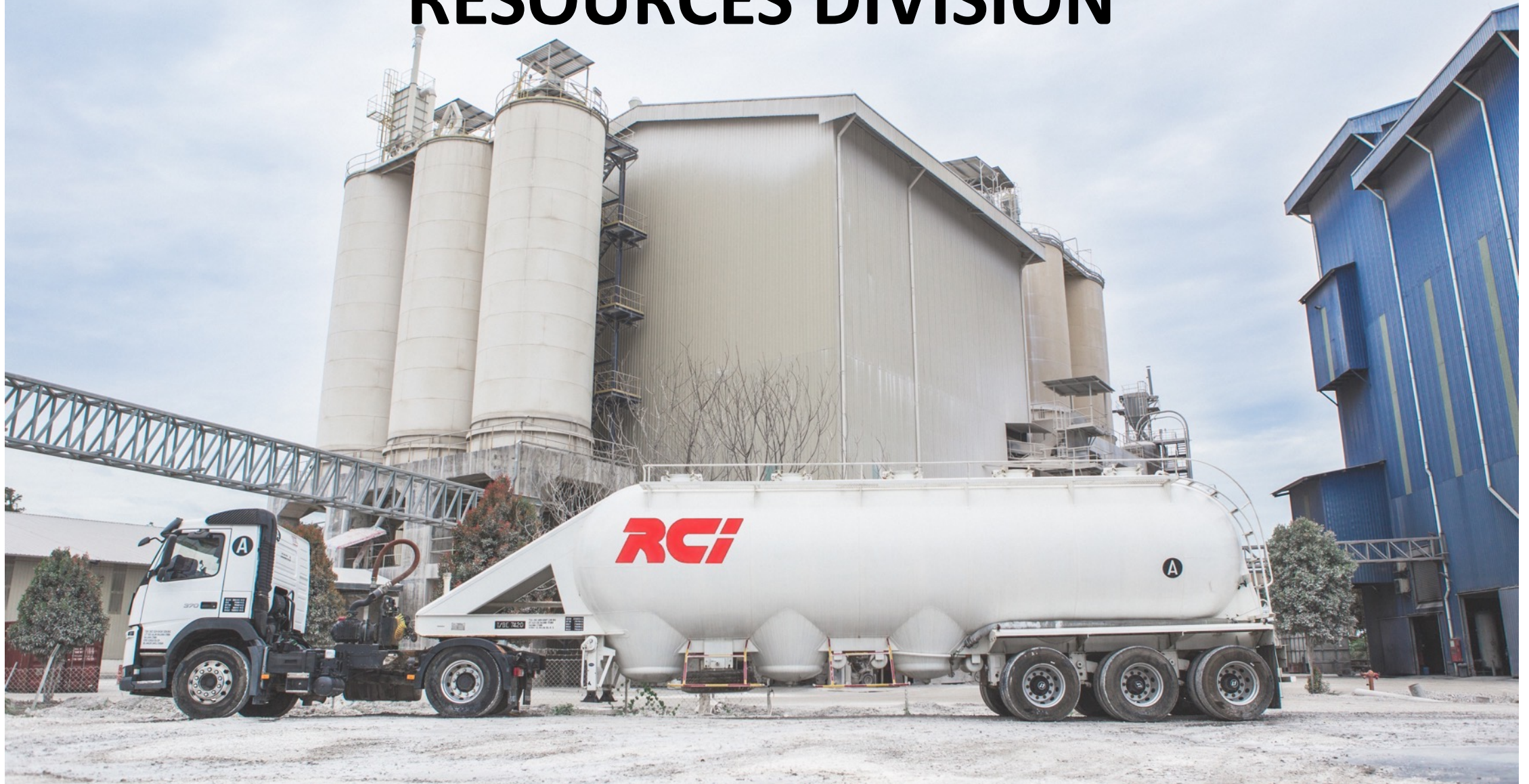
- Plant availability remained strong, supporting a 1.4% increase in hydro energy generation volume to 673.4 GWh along with continued growth in solar output.
- Don Sahong's average EAF: 93.8% vs 92.5% last year.
- Revenue -4.6% to RM175.3 mil:** 5.1% adverse currency translation (due to weaker USD against MYR) and 1.3% reduced average tariff rates (under a new Supplemental PPA effective 1 January 2025).
- Solar revenue +26.5% to RM3 mil from higher installed capacity.
- PBT +5.1% to RM137.3 mil:** Despite lower revenue, improved earnings were mainly driven by lower royalty charges (following the acquisition of the water rights asset) and lower amortisation (resulting from concession extensions).

RENEWABLE ENERGY DIVISION - DON SAHONG

Don Sahong : Pakse Water Level and Capacity Factor/EAF



RESOURCES DIVISION



EARNINGS REVIEW - RESOURCES DIVISION

(RM mil)	2024					2025				Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total	YoY (%)	QoQ (%)
Revenue	63.8	56.6	60.3	42.9	223.6	56.0	48.2	47.5	151.7	-21.2%	-1.5%
PBT	14.4	12.7	13.6	6.6	47.3	9.7	8.3	5.6	23.6	-58.8%	-32.5%
PBT margin (%)	22.6%	22.4%	22.6%	15.4%	21.2%	17.3%	17.2%	11.8%	15.6%		

3Q2025 vs 3Q2024

- Revenue -21.2% to RM47.5 mil: Both lime and non-lime product sales declining due to softer demand, lower prices from currency effects, heightened competition and plant maintenance by a major customer.
- PBT -58.8% to RM5.6 mil: Lower revenue, higher freight costs, reduced output raising unit production costs, and increased repair and maintenance expenses.



PACKAGING DIVISION

EARNINGS REVIEW - PACKAGING DIVISION

(RM mil)	2024					2025				Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total	YoY (%)	QoQ (%)
Revenue	102.8	104.2	98.3	93.9	399.2	101.3	104.6	122.4	328.3	24.5%	17.0%
PBT	8.6	9.1	7.5	4.1	29.3	4.4	3.5	8.3	16.2	10.7%	137.1%
PBT margin (%)	8.4%	8.7%	7.6%	4.4%	7.3%	4.3%	3.3%	6.8%	4.9%		

3Q2025 vs 3Q2024

- Revenue +24.5% to RM122.4 mil: Competitive pricing and efficient use of production capacity despite industry challenges (overcapacity, intense competition and adverse currency movements).
- PBT +10.7% to RM8.3 mil: Higher sales, partly offset by pricing pressure, a weaker USD, higher raw material costs and sub-optimal utilisation of production assets.

BALANCE SHEET REVIEW

	At 30.9.2025 (RM million)	At 31.12.2024 (RM million)	Changes (RM million)	Explanation
Service concession asset	2,009.4	2,175.7	(166.3)	Mainly due to RM128 mil translation loss and RM62.9 mil amortisation charge, partly offset by RM24.6 mil addition.
PPE	900.3	775.8	124.5	Mainly due to RM157.4 mil Capex*, partly offset by RM35.9 mil depreciation charge and RM8.2 mil translation loss.
Water rights	307.8	337.5	(29.7)	Mainly due to RM19.9 mil translation loss and RM9.8 mil amortisation charge.
Investment properties	262.4	261.7	0.7	Insignificant movement.
Receivables and other asset (non-current)	206.8	246.4	(39.6)	Mainly due to lower receivable from EDL and translation loss.
ROU assets	114.8	117.6	(2.8)	Insignificant movement.
Investment in quoted shares	66.7	87.4	(20.7)	Fair value loss of marketable securities.
Joint ventures and associates	201.4	173.4	28.0	Mainly due to investment in joint venture and new associate (RM87.4 mil), offset by Group's share of loss (RM58.5 mil).
Inventories and biological assets (current)	161.3	186.2	(24.9)	Mainly due to the lower inventory in the manufacturing subsidiaries.
Receivables and other assets (current)	311.9	391.8	(79.9)	Mainly due to improved collection from EDL and lower prepayment of solar development costs.
Deferred tax liabilities	132.0	133.9	(1.9)	Insignificant movement.
Payables (current)	249.1	214.5	34.6	Mainly due to the recognition of dividend payable.
Shareholder equity	3,332.9	3,324.5	8.4	
Net assets per share (RM)	3.54	3.53	0.01	

Capex comprises mainly:

- 1. RM117.2 mil by the Renewable Energy Division.*
- 2. RM22.8 mil for agricultural development.*
- 3. RM23.2 mil by the Packaging Division.*

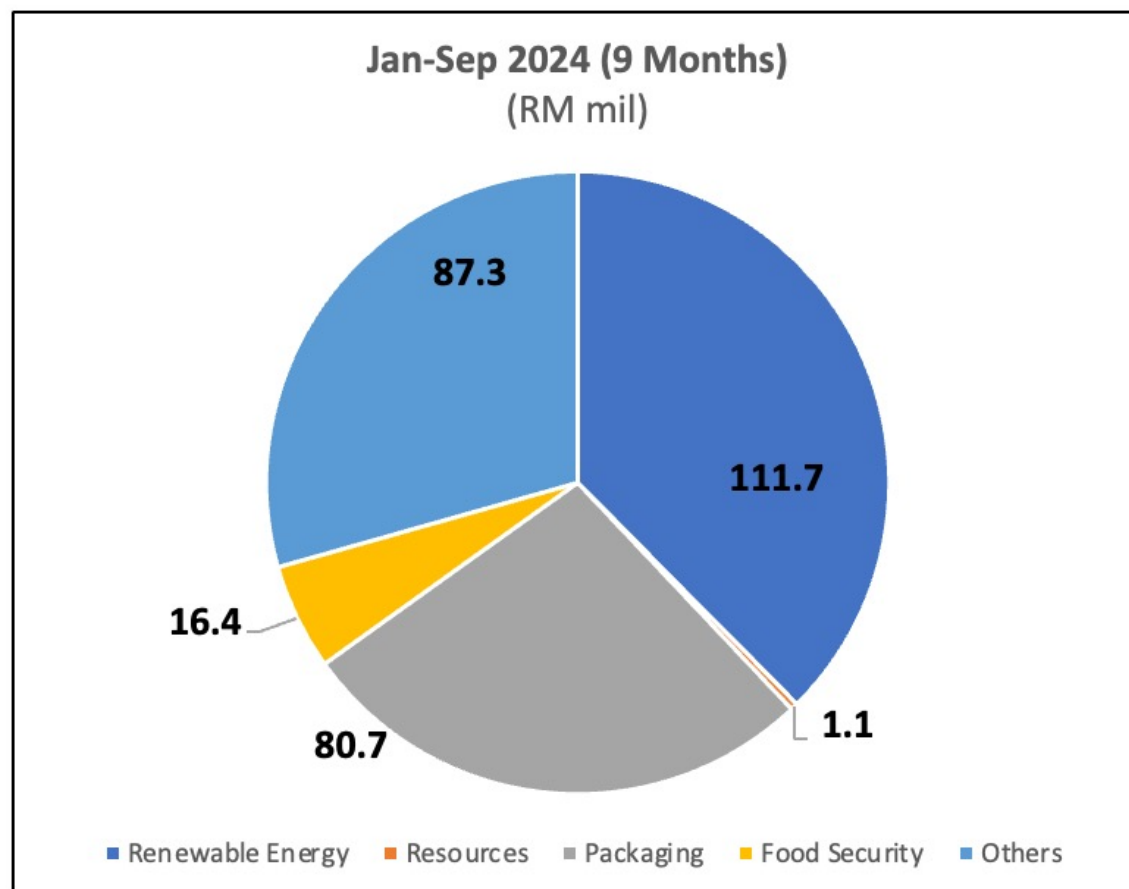
CASH FLOW REVIEW

	9-Month Period Ended	
	2025 (RM mil)	2024 (RM mil)
After tax cash from operating activities	565.9	459.0
Insurance claims	4.0	25.7
Net investment receipts	22.7	18.9
New capital from minority of subsidiaries	7.6	-
Total Cash Made Available to the Group	600.2	503.6
Investing Activities		
Renewable Energy Division	(141.1)	(111.7)
Resources Division	(0.7)	(1.1)
Packaging Division	(23.5)	(80.7)
Investment in JV/associates	(87.4)	-
Food Security Division	(23.5)	(16.4)
Other divisions	(5.8)	(87.3)
Total Investment	(282.0)	(297.2)
Financing Activities		
Dividends paid, including payment to subsidiary's NCI	(44.4)	(55.0)
Finance costs paid, including HP	(40.1)	(50.6)
Purchase of treasury shares	(0.8)	(0.7)
Total Distributions	(85.3)	(106.3)
Net Cash Flow (Deployed)/Retained by the Group	232.9	100.1
Effects of forex and others	5.0	(38.3)
(Increase)/Decrease in Net Debt of the Group	237.9	61.8
Net Cash/(Debt):		
- At beginning of period	(878.1)	(392.7)
- At end of period	(640.2)	(330.9)
- Change	237.9	61.8

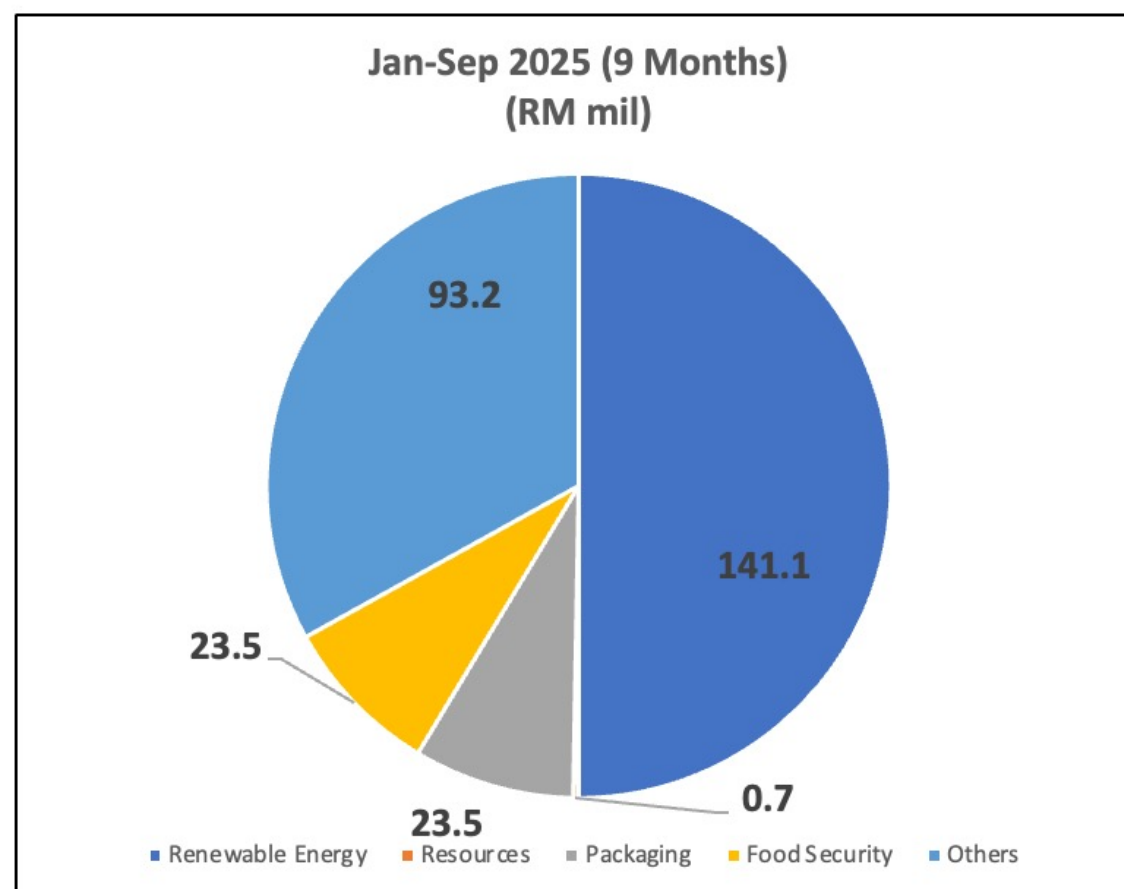
- **RM565.9 mil after tax cash** from operating activities, 23.3% more than a year ago.
- **RM282 mil deployed** for investments.
- **RM85.3 mil distributed** to stakeholders.
- **RM237.9 mil retained** in the Group.

EXPANSIONARY INVESTMENT CAPITAL DEPLOYED

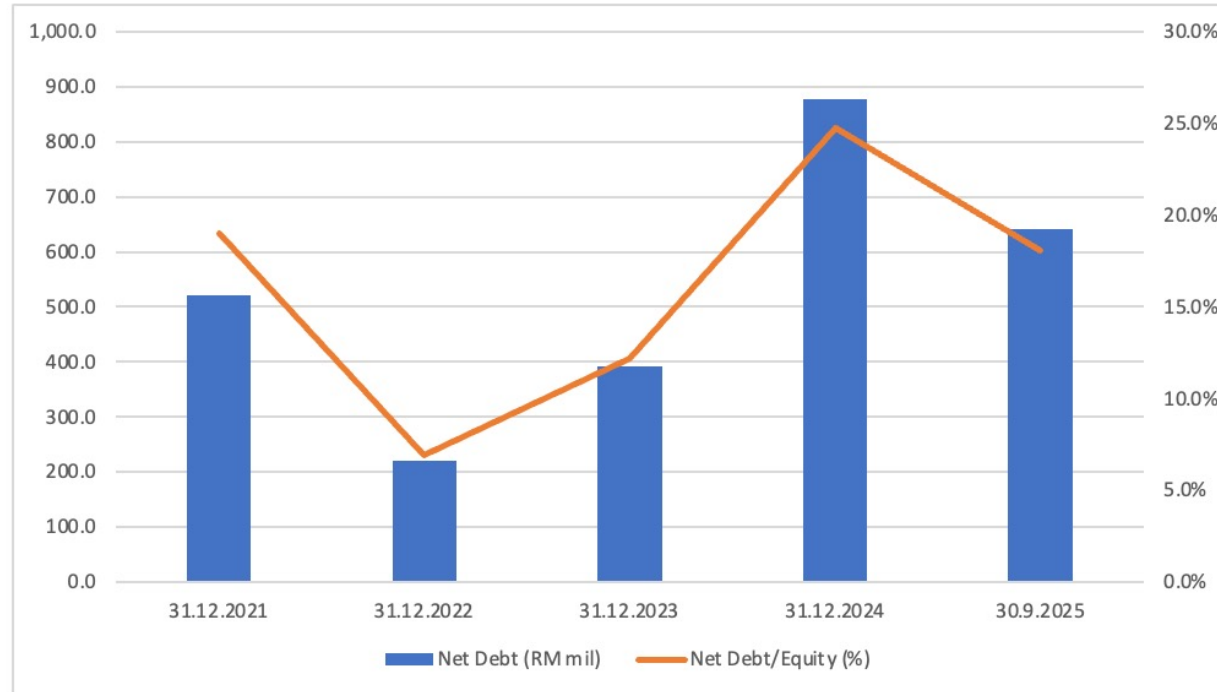
9M2024: RM297.2 mil



9M2025: RM282.0 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 30.9.2025 (RM mil)
Total Cash	257.7	492.3	508.6	268.3	442.8
Total Debt	-777.9	-712.9	-901.3	-1,146.4	-1,083.0
Net Debt	-520.2	-220.6	-392.7	-878.1	-640.2
Equity	2,739.6	3,191.0	3,224.0	3,544.5	3,539.5
Net Debt/Equity Ratio	19.0%	6.9%	12.2%	24.8%	18.1%

JV EDENOR TECHNOLOGY

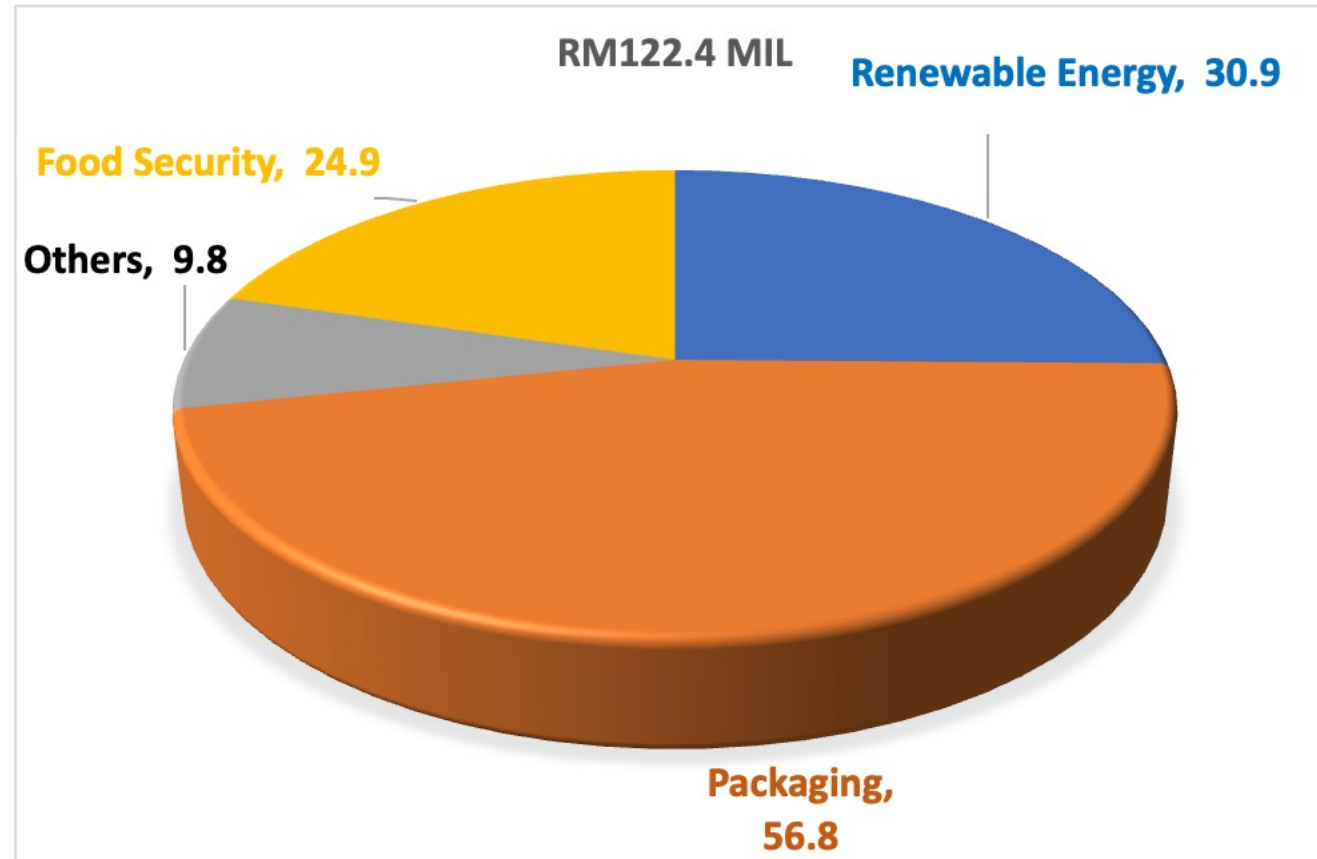
Summarised Profit and Loss									
	2024					2025			
	1Q (RM mil)	2Q (RM mil)	3Q (RM mil)	4Q (RM mil)	Total (RM mil)	1Q (RM mil)	2Q (RM mil)	3Q (RM mil)	Total (RM mil)
Revenue	197.9	178.1	217.9	211.2	805.1	207.4	166.5	289.6	663.5
Depreciation and amortisation	9.5	9.1	8.9	9.0	36.5	9.0	9.7	9.9	28.6
PBT	(25.1)	(21.5)	(14.1)	(75.1)	(135.8)	(61.9)	(37.9)	(33.0)	(132.8)
PAT	(24.1)	(20.5)	(13.8)	(74.2)	(132.6)	(61.2)	(37.1)	(32.3)	(130.6)
PAT after MI	(24.3)	(22.6)	(13.4)	(69.8)	(130.1)	(56.3)	(34.4)	(31.2)	(121.9)
Total JV Results	(24.3)	(22.6)	(13.4)	(69.8)	(130.1)	(56.3)	(34.4)	(31.2)	(121.9)
MFCB's Share of Results	(12.2)	(11.3)	(6.7)	(34.9)	(65.1)	(28.2)	(17.2)	(15.6)	(61.0)
	('000 MT)	('000 MT)	('000 MT)	('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	21.8	36.5	86.7

PROSPECTS FOR THE REMAINING QUARTER OF 2025

- The external business environment remains uncertain and continues to affect global trade.
- A stronger Ringgit and higher domestic costs (due to subsidy removals, tariff restructuring, wage hikes, SST expansion and tighter transport regulations) are putting pressure on competitiveness.
- Management will stay alert and responsive to market volatility and rising costs.
- The Renewable Energy Division is expected to maintain steady earnings in the final quarter.
- The Resources Division faces tough competition and weak demand, while the Packaging Division continues to expand customers and improve plant utilisation.
- Edenor's oleochemicals plant has stabilised and, if this continues, a sequential improvement is expected despite weak market conditions (ongoing subdued demand and industry overcapacity).

PROSPECTS FOR THE REMAINING QUARTER OF 2025

CAPITAL COMMITMENT AS AT 30 SEPTEMBER 2025



PROSPECTS FOR THE REMAINING QUARTER OF 2025

Renewable Energy Division (Hydro)

- Profitability for 4Q and full year 2025 should stay roughly unchanged, as energy volume gains and lower costs (royalty charges and net financing costs) balance out tariff and currency pressures.
- Earnings will ease YoY because of the dry season in December and the planned overhaul of one turbine during the same period.
- Outstanding loan at the end of November 2025: USD62.9 mil. Current weighted average interest rate: 6.15%.

Renewable Energy Division (Solar)

- Solar earnings should remain steady in 4Q2025 as no new capacity will come online.
- The Maldives (11.4 MWp) and Tronoh (51 MWp Corporate Green Power Program) projects are now targeted for commissioning in 1Q2026.
- Completion of ongoing projects will boost total solar capacity from 32.1 MWp to 97.2 MWp, and the Group is pursuing more opportunities under CRESS (Corporate Renewable Energy Supply Scheme).

PROSPECTS FOR THE REMAINING QUARTER OF 2025



PROSPECTS FOR THE REMAINING QUARTER OF 2025

Tronoh Project



PROSPECTS FOR THE REMAINING QUARTER OF 2025



PROSPECTS FOR THE REMAINING QUARTER OF 2025

PORTFOLIO SUMMARY AS AT 30 SEPTEMBER 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:	65.1 MW	Solar:	97.2 MW
Total:	357.1 MW	Total:	65.1 MW	Total:	422.2 MW

PROSPECTS FOR THE REMAINING QUARTER OF 2025

Resources Division

- The market remains tough due to weak demand and price pressure from regional suppliers, especially China.
- Management will focus on cost efficiency and expanding customers, with sales orders expected to stay steady in the final quarter.

Packaging Division

- Sales in the third quarter grew mainly from new and existing customer efforts, not market recovery.
- Momentum is expected to continue into 4Q2025.
- Focus remains on efficiency and diversification, but margins face cost pressures.

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



RENEWABLE ENERGY DIVISION DON SAHONG



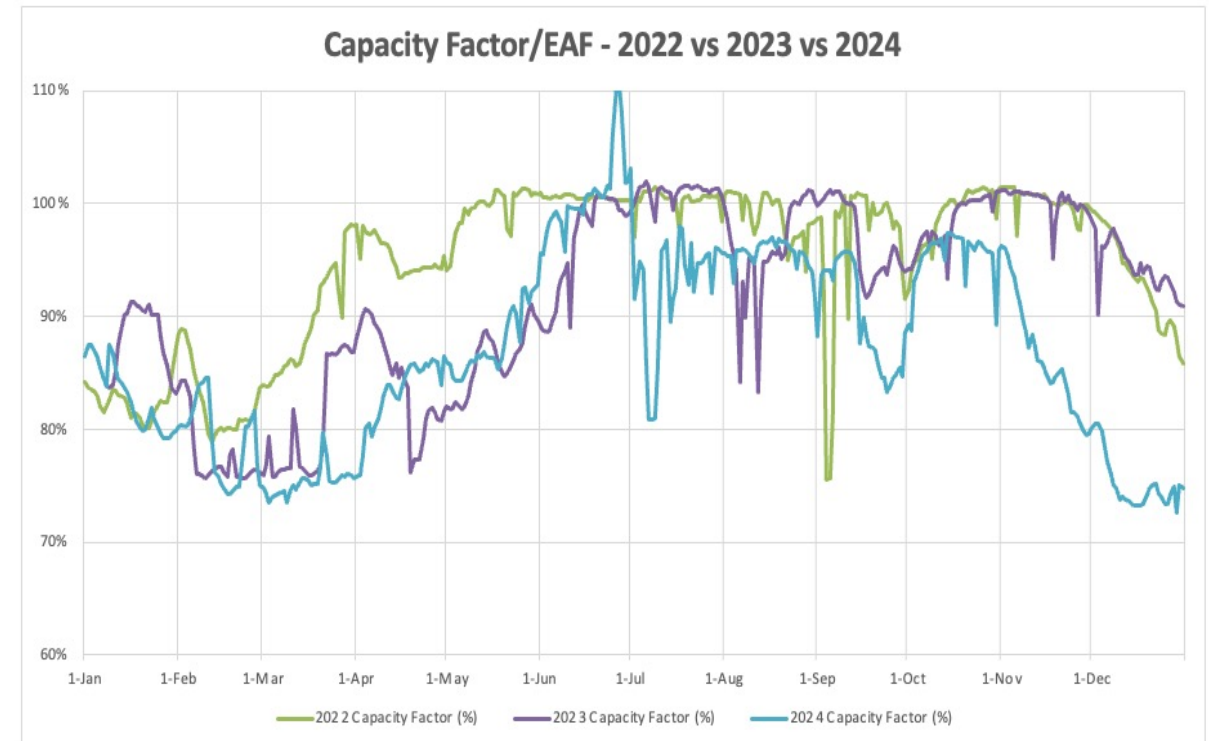
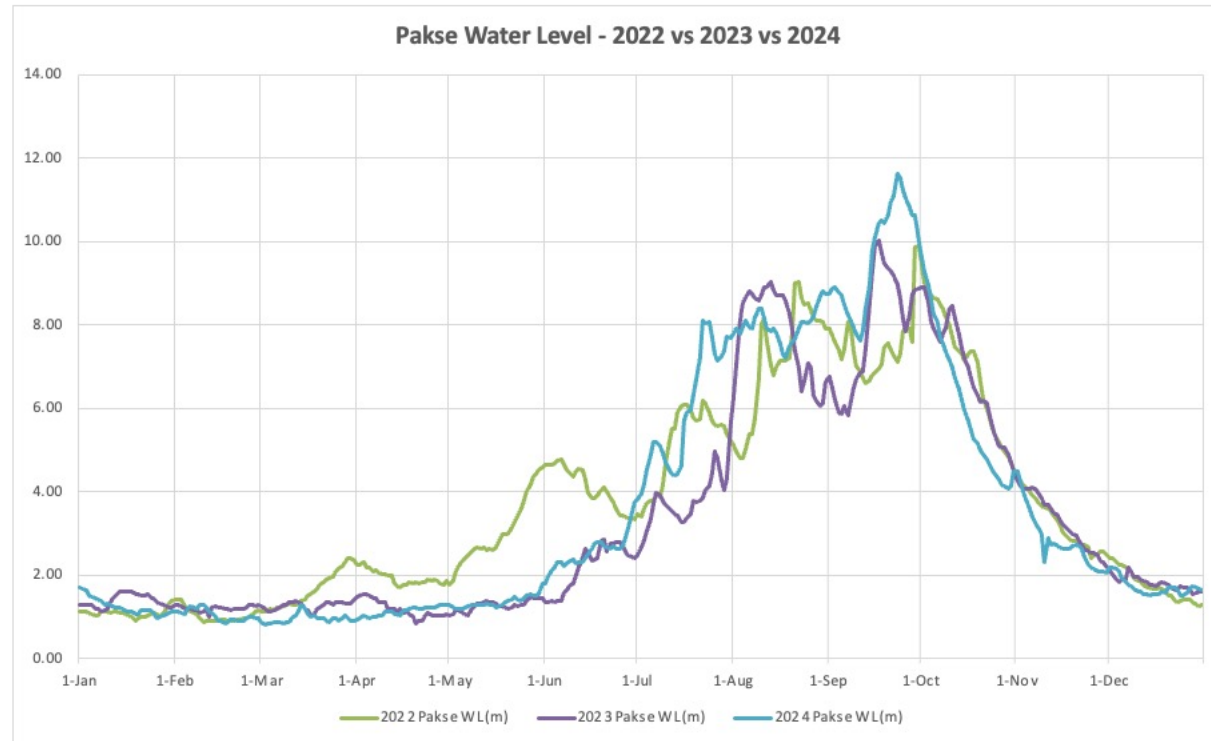
RENEWABLE ENERGY DIVISION DON SAHONG



RENEWABLE ENERGY DIVISION

DON SAHONG

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



RENEWABLE ENERGY C&I SOLAR

An aerial photograph of a large-scale commercial solar farm. The solar panels are arranged in neat, parallel rows, covering a significant portion of the landscape. The panels are a deep blue color, contrasting with the green trees and grass surrounding the installation. In the background, there are industrial buildings with curved roofs and a paved road. The overall scene is well-lit, suggesting a clear day.

RENEWABLE ENERGY DIVISION

C&I SOLAR



RENEWABLE ENERGY DIVISION

FINANCIAL HIGHLIGHTS

5-Year Earnings Summary					
(RM'000)	2020	2021	2022	2023	2024
Revenue					
- Energy	510,214	533,864	596,925	606,163	649,002
- Construction	-	-	-	-	383,248
	510,214	533,864	596,925	606,163	1,032,250
Profit before tax					
- Energy	372,086	385,585	419,698	437,557	463,510
- Construction	-	-	-	-	36,639
	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

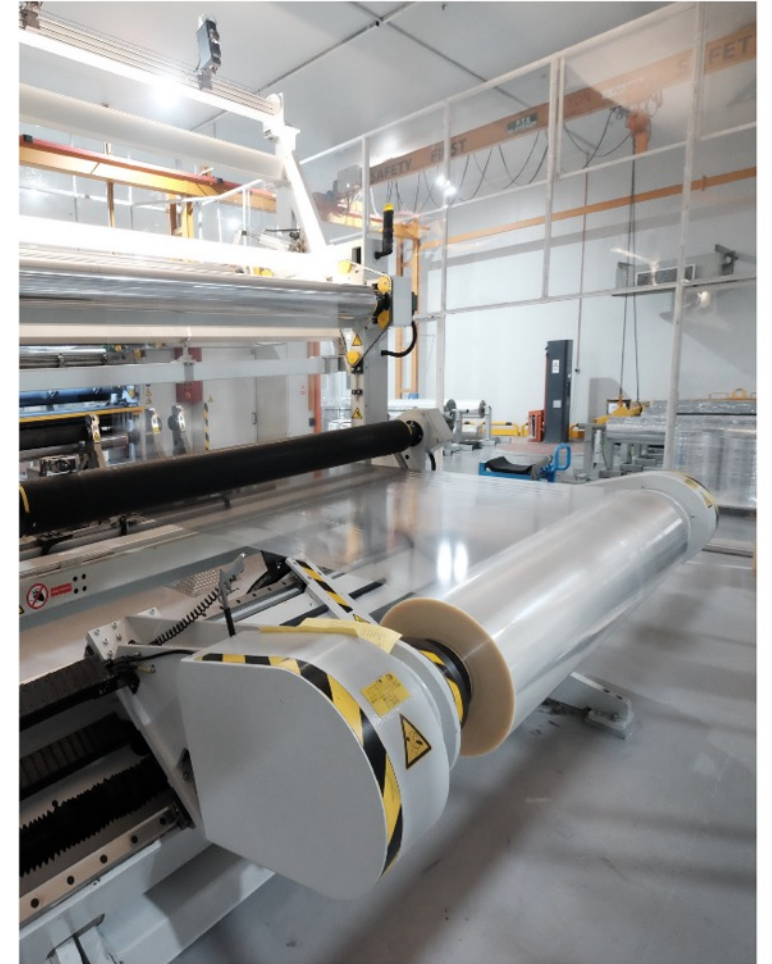
PACKAGING DIVISION STATE-OF-ART MACHINERY



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



Sauce Packaging
BOPA/LLDPE



Wicketed Bags
KPET/LLDPE



Cake Packaging
PET/MCPP



Detergent Packaging
PET/White LLDPE



Electronic Packaging
BOPP/ALUM/LLDPE



PACKAGING DIVISION PRODUCT RANGE



***Flat & Satchel
Bags***

***Window
Bags***

Wrapper

***Can End
Sleeve***

SOS Bag

Handle Bag



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)	2020	2021	2022	2023	2024
Revenue	97,775	208,217	398,964	402,341	399,167
Profit before tax	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)	2020	2021	2022	2023	2024
Revenue	142,819	154,880	206,324	202,893	223,621
Profit before tax	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).

Who is 9M Technology?

- 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

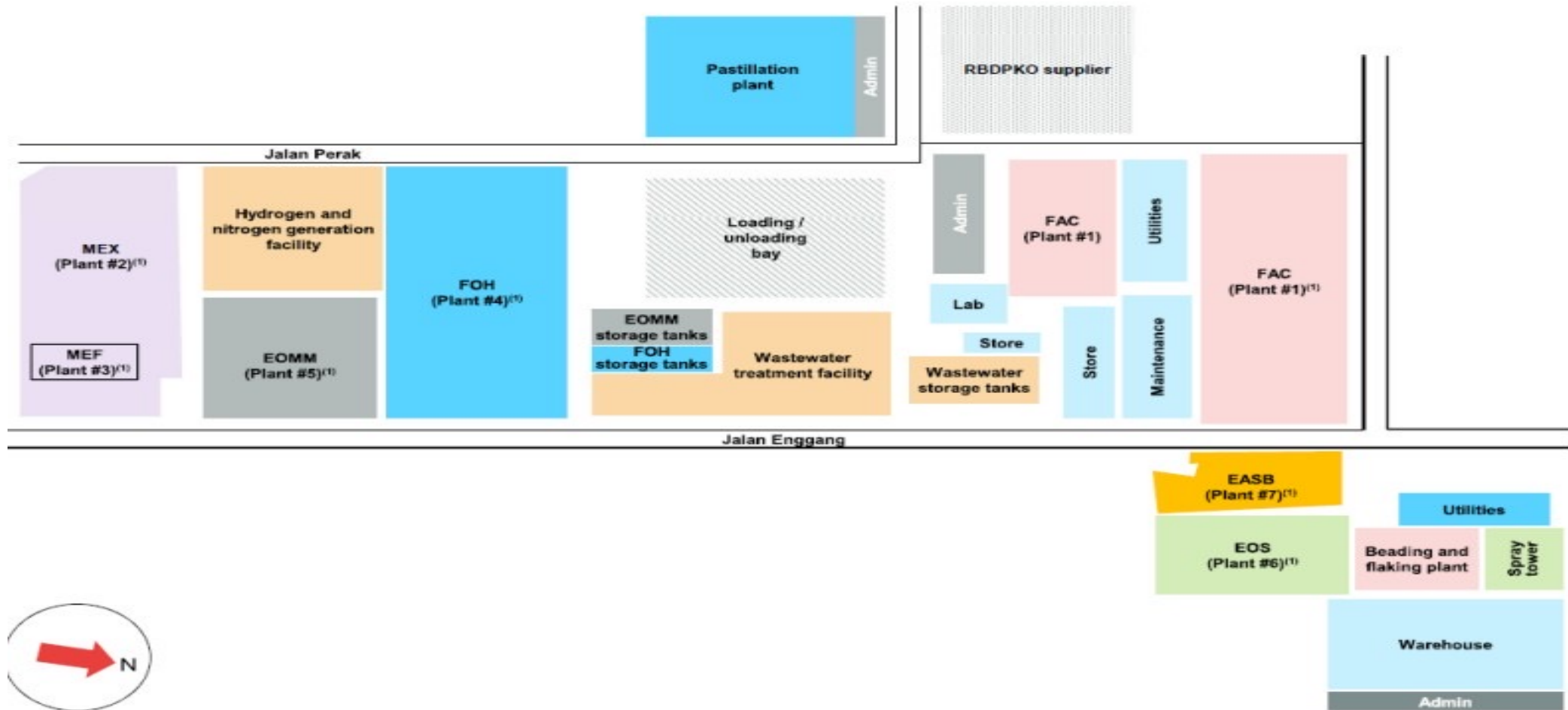
Emery's Asia Pacific business

- 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.

A photograph of a lush green orchard with rows of trees. The trees are supported by wooden stakes. The ground is covered in green grass. The sky is blue with some white clouds. The text "FOOD SECURITY" is overlaid in the center of the image in a large, white, sans-serif font.

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 30.9.2025: RM179.5 mil (including land cost).

An aerial photograph of a rural landscape in Cambodia. The foreground features a large, long building with a green roof, surrounded by palm trees and other vegetation. To the right, there is a large, terraced agricultural field with rows of young trees. In the background, there are more fields, some with crops, and a dense forest. The text "FOOD SECURITY DIVISION CAMBODIA" is overlaid in the upper center of the image.

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



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

FOOD SECURITY DIVISION MALAYSIA



DURIAN FROM ULU TIRAM FARM

SUSTAINABILITY UPDATE

SUSTAINABILITY UPDATE

SUSTAINABILITY STRATEGY



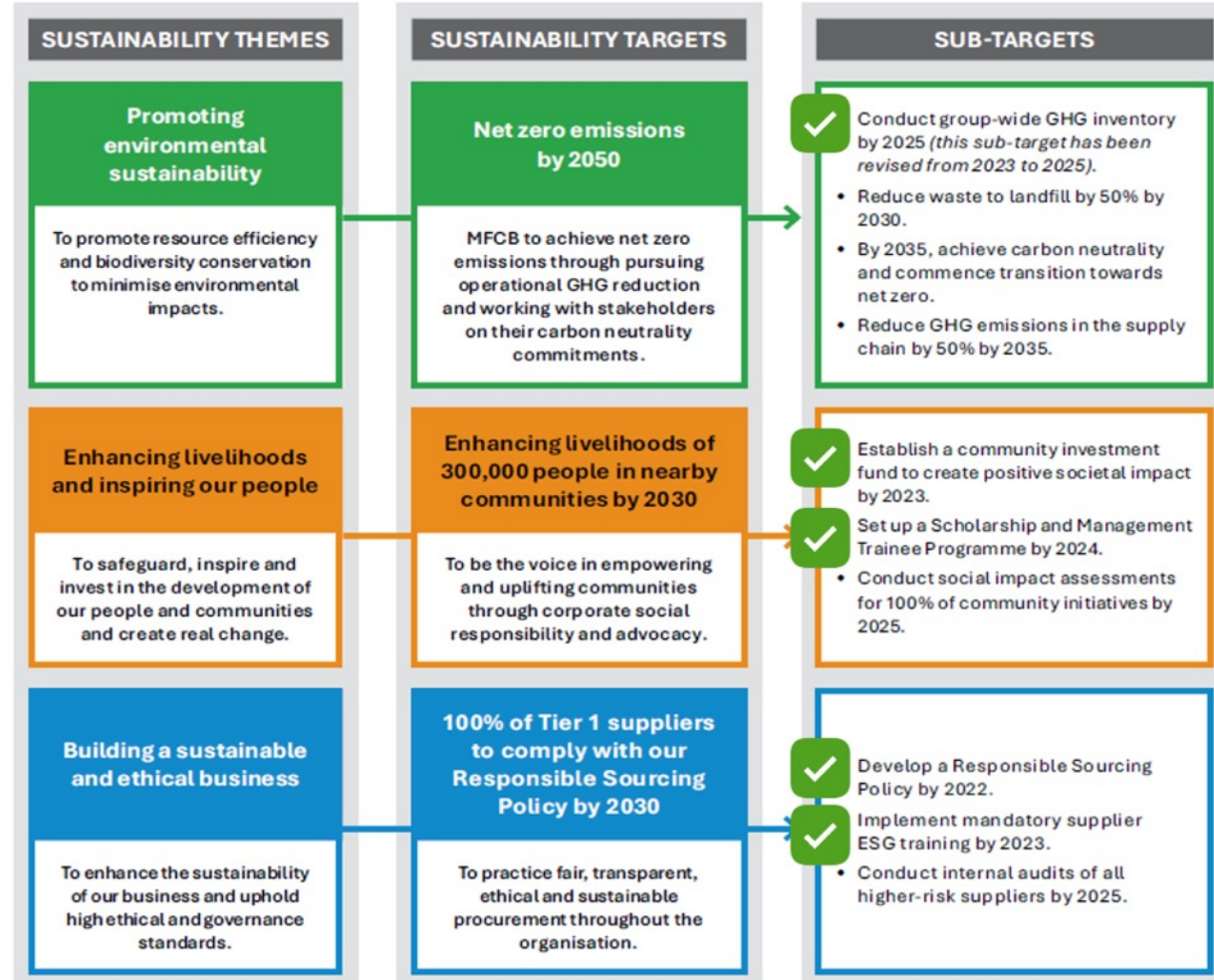
Vision

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**



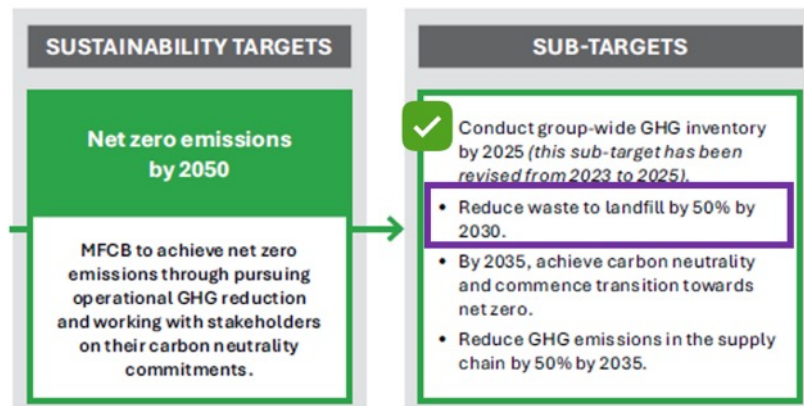
SUSTAINABILITY UPDATE

KEY SUSTAINABILITY HIGHLIGHTS 3Q2025



SUSTAINABILITY UPDATE

ENVIRONMENTAL PERFORMANCE 3Q2025

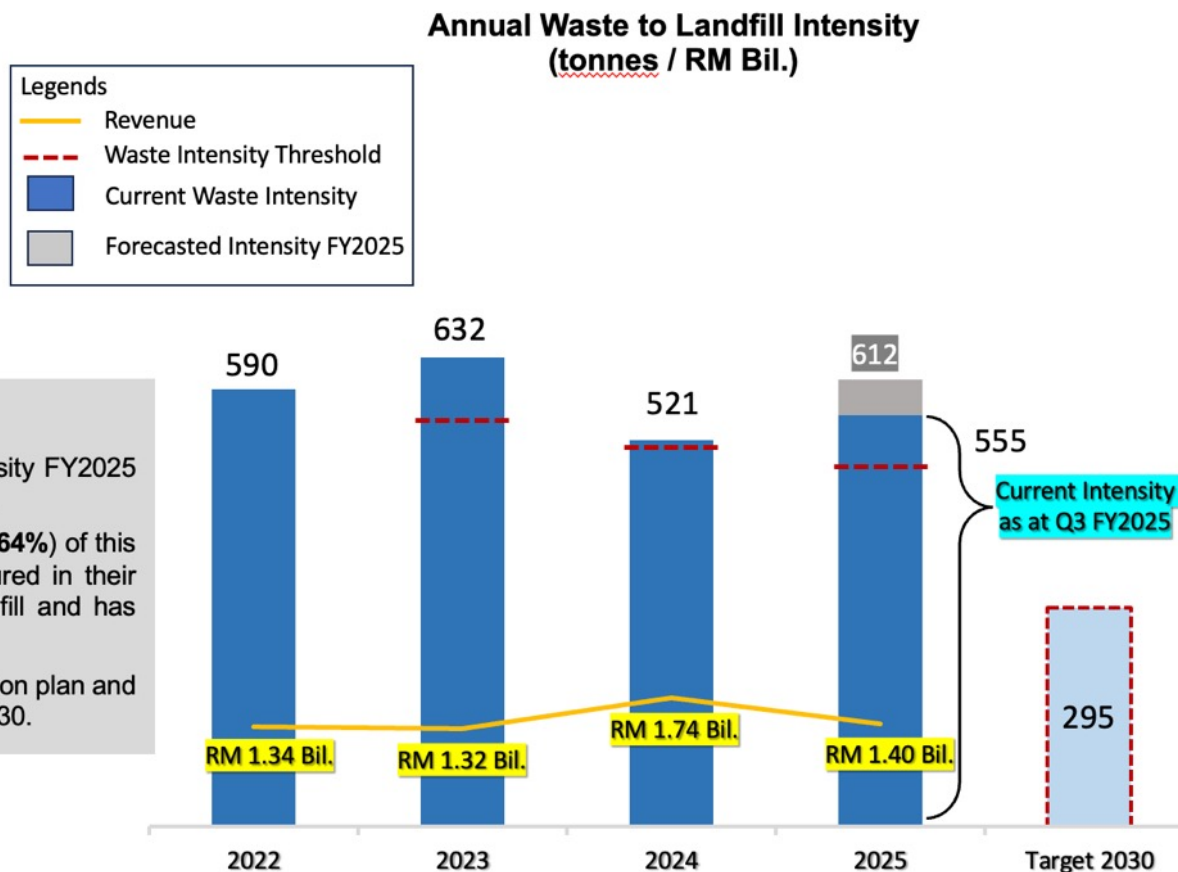


Key points:

- We are currently off track and our current waste to landfill intensity FY2025 has already **exceeded the 2025 threshold** (479 tonnes/RM Bil.).
- Packaging Division accounts for 79% (**Stenta-16%, Hexachase-64%**) of this total actual waste to landfill. However, Stenta Group has matured in their recycling and waste reuse initiatives to divert waste from landfill and has already **diverted 97% of their waste**.
- Hexachase requires more focus where a structured waste reduction plan and stronger commitment are needed to achieve the sub-target by 2030.

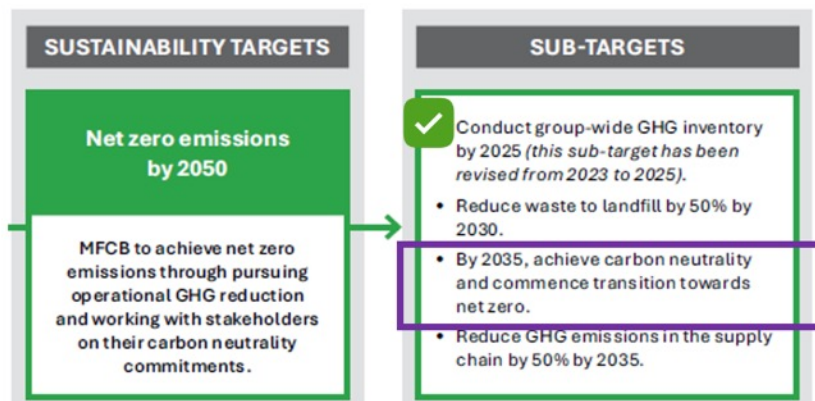
Notes:

- Data FY2025 are from 1 January to 30 September 2025.
- Waste data do not include the Food Security Division.
- Waste to landfill intensity is calculated based on total waste divided by total revenue.



SUSTAINABILITY UPDATE

ENVIRONMENTAL PERFORMANCE 3Q2025

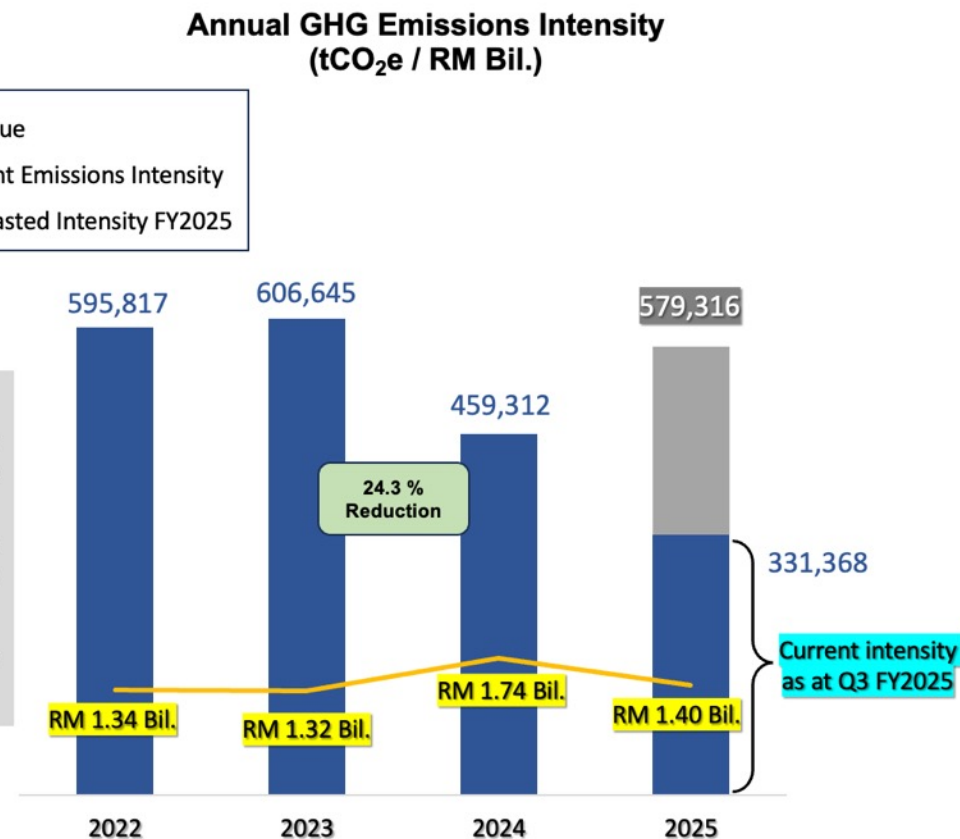


Key points:

- Overall GHG emissions (2022–2024) **remained relatively constant** at approximately ~800,000 tCO₂e and **2025 emissions is expected to remain similar**. The increase in forecasted emission intensity is due to the low projected revenue.
- The Resources Division contributes **81%** of total Group emissions, primarily due to carbon intensive production (high in **Pet-Coke consumption** and direct process emissions).
- Several initiatives are being explored to offset and reduce the emissions in Resources Division, including energy efficiency programs and site energy audits.

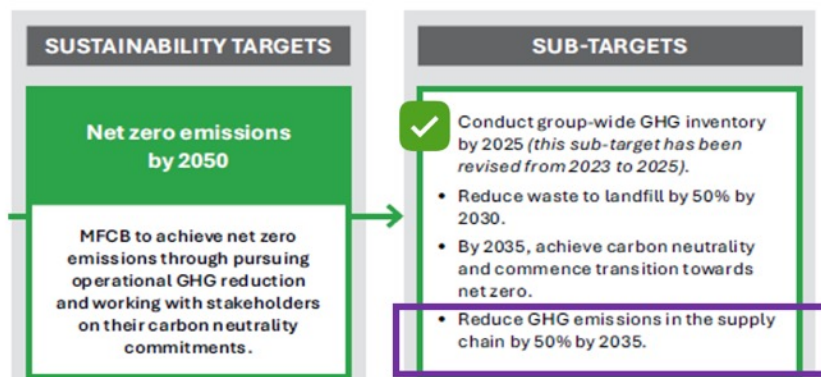
Notes:

- Data FY2025 are from 1 January to 30 September 2025.
- Data FY2022 to FY2024 do not include CSC Group.
- Scope 3 FY2025 only include Category 4,5,6 & 9.
- Scope 3 Category 4 & 9 FY2025 for Packaging (Hexachase) and Food Security Division are not included yet.
- GHG emissions intensity is calculated based on total emissions divided by total revenue.



SUSTAINABILITY UPDATE

ENVIRONMENTAL PERFORMANCE 3Q2025



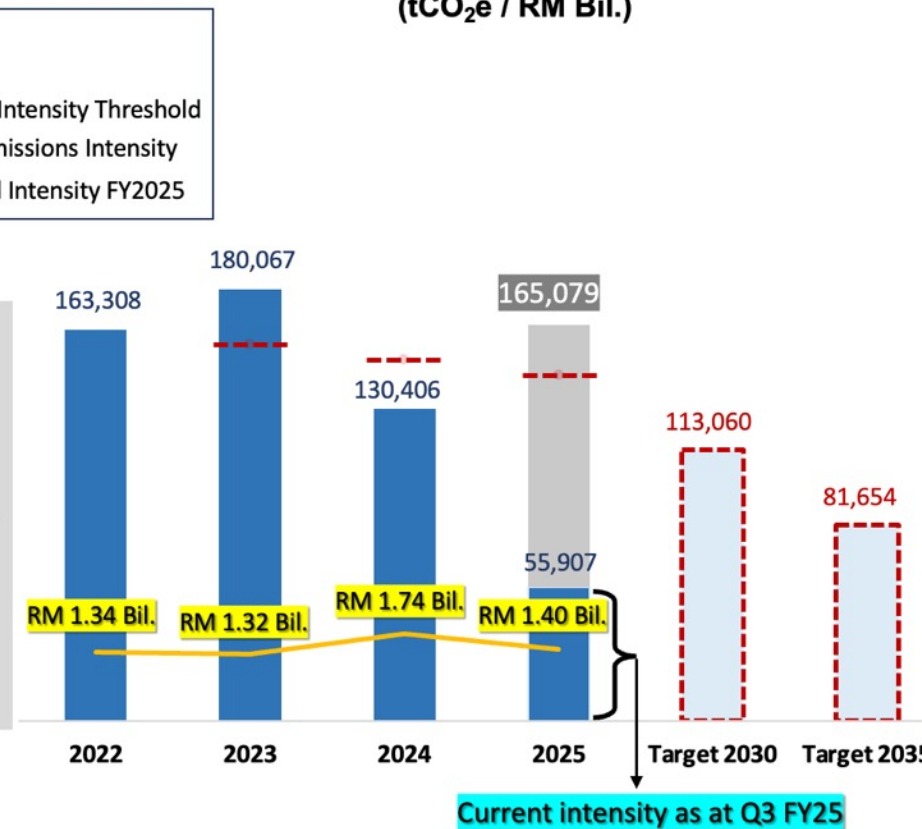
Key points:

- Overall scope 3 GHG emissions have remained relatively constant over the years, mainly driven by the Resources and Packaging divisions, with the largest contributions from **Category 1** (45%), **Category 4** (18%), and **Category 9** (36%).
- High Category 1 emissions are mainly driven by **purchases of goods with high emission factors**, such as **resin** for raw materials and **packaging materials** for products.
- **Increase sales volume to long distance markets**, which requiring extensive transportation and export logistics are the main reasons Category 4 and 9 are high.
- The low intensity in current emissions is due to Category 1 and 7 not being included yet, which is pending due to data complexity of the data collection and calculations.

Notes:

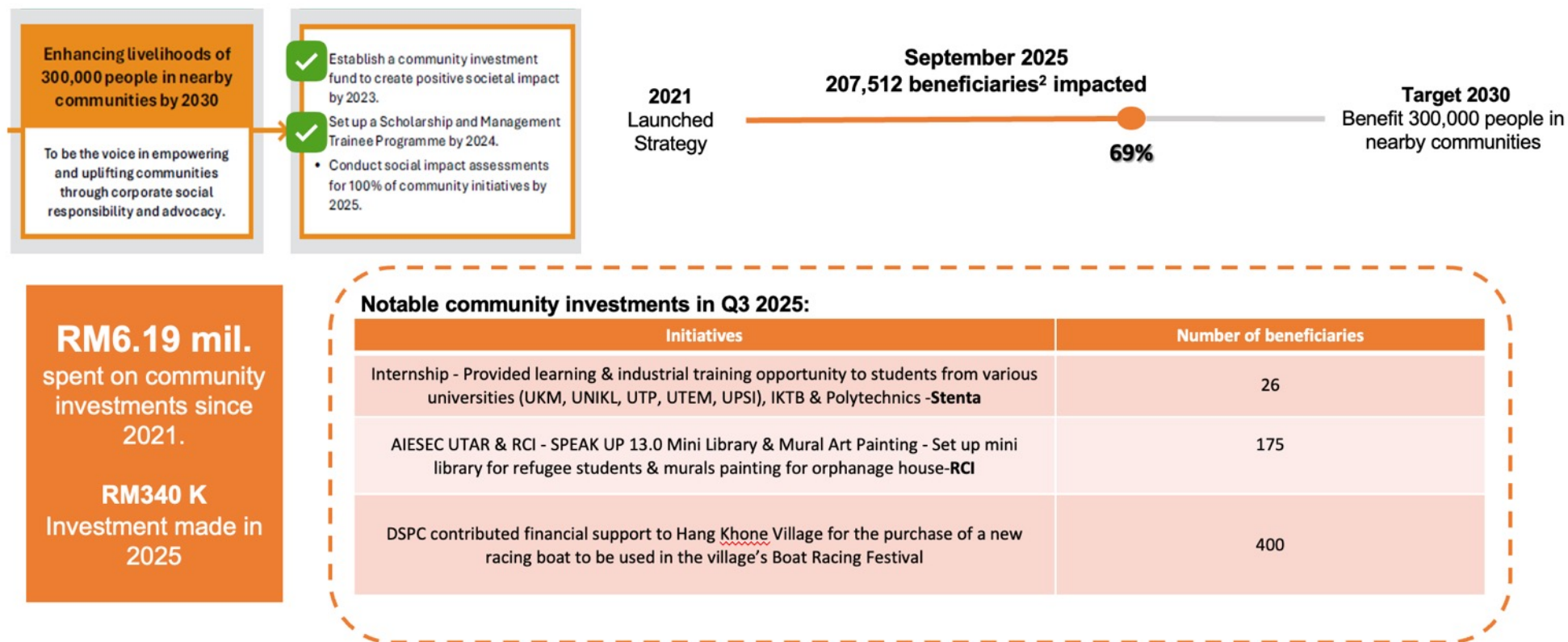
1. Data FY2025 are from 1 January to 30 September 2025.
2. Supply Chain identified as Scope 3 GHG Emissions.
3. Scope 3 Category 4 & 9 data do not include Food Security Division.
4. Scope 3 Category 4 & 9 FY2025 for Packaging (Hexachase) are not included yet.
5. GHG emissions in supply chain intensity is calculated based on total scope 3 emissions divided by total revenue.

Annual GHG Emissions Intensity in Supply Chain (tCO₂e / RM Bil.)



SUSTAINABILITY UPDATE

SOCIAL PERFORMANCE 3Q2025



Notes:

1. Data are from 1 January to 30 September 2025.
2. This figure has been recalculated to avoid double counting of individuals who benefited more than once.

SUSTAINABILITY UPDATE

GOVERNANCE PERFORMANCE 3Q2025



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**

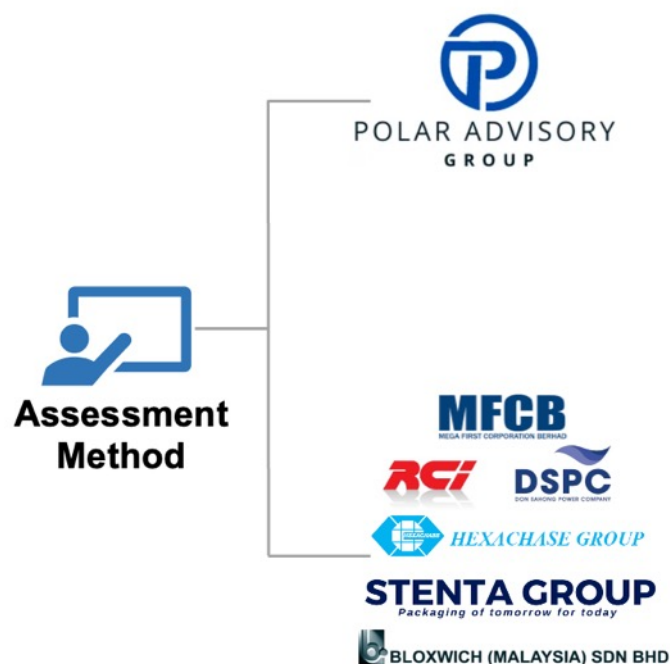
Notes:

1. Data are from 1 January to 30 September 2025.
2. The Governance data does not include the Food Security Division.

SUSTAINABILITY UPDATE

SUSTAINABILITY PLANS FOR 2025

- In Compliance with NSRF, MFCB is required to conduct a climate risk assessment to identify our climate risks and opportunities.



The Group has engaged Polar Advisory to:

Facilitate the **Climate Risks and Opportunities Workshops** in November and to develop the **MFCB Climate Risk Report** FY2025.

Each division is required to:

Discuss and **identify** its key climate-related risks and opportunities during the workshop sessions.

Workshop Schedule

Divisions	Date
Resources and Automotive	11 November 2025
Renewable Energy, Food Security and Property	14 November 2025
Packaging	18 November 2025

THANK YOU!