FRASER & NEAVE HOLDINGS BHD ("F&NHB" or "the Company") - RECURRENT RELATED PARTY TRANSACTIONS – VARIATION BETWEEN ACTUAL VALUE AND ESTIMATED VALUE BY 10% OR MORE

At the 63rd Annual General Meeting ("**AGM**") held on 15 January 2025, F&NHB obtained the mandate from its shareholders for F&NHB and its subsidiaries ("**F&NHB Group**") to enter into recurrent related party transactions of revenue or trading nature ("**RRPT**") which are necessary for F&NHB Group's day to day operations ("**Mandated RRPT**"), as disclosed in the Circular to Shareholders dated 17 December 2024 (**"Circular**").

Pursuant to Paragraph 10.09(2)(e) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and further to F&NHB's announcements dated 7 November 2025 and 9 December 2025, the Board of Directors of F&NHB wishes to announce that the total actual value of the Mandated RRPT **("Total Actual Value**") has further exceeded the total estimated value of the Mandated RRPT ("**Total Estimated Value**") disclosed in the Circular by more than 10% ("**Variation**"):

Total Estimated Value approved at AGM (a)	**First Variation**			**Second Variation**			**Third Variation**			**Difference between Third Variation and Second Variation (d) – (c)**	
	Total Actual Value transacted from 16 January 2025 to 31 October 2025 (b)	**Variation between Total Actual Value and Total Estimated Value (b) – (a)**		**Total Actual Value transacted from 16 January 2025 to 30 November 2025 (c)**	**Variation between Total Actual Value and Total Estimated Value (c) – (a)**		**Total Actual Value transacted from 16 January 2025 to 31 December 2025 (d)**	**Variation between Total Actual Value and Total Estimated Value (d) – (a)**			
(RM'000)	(RM'000)	(RM'000)	(%)	(RM'000)	(RM'000)	(%)	(RM'000)	(RM'000)	(%)	(RM'000)	(%)
702,928	789,626	86,698	12.33	903,062	200,134	28.47	983,232	280,304	39.88	80,170	11.41

The Variation is mainly arising from the following mandated RRPTs with F&N Ltd Group:

Transacting Party	**Mandated RRPT**	**Estimated Value approved in the Circular**	**Actual Value transacted from 16 January 2025 to 31 December 2025**	**Variation between Total Actual Value and Total Estimated Value**		**Reasons for the Variation**
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(%)	
F&N Ltd Group	Sale of finished products and/or raw materials to the F&N Ltd Group	181,635	542,260	360,625	198.54	*Due to the increase in sales of finished products to the F&N Ltd Group.*
	Receipt of rental from F&N Ltd Group	62	110	48	77.42	*Due to the rental of additional office space to the F&N Ltd Group*
	Receipt of corporate services fees from the F&N Ltd Group	2,633	5,049	2,416	91.76	*Due to the increase in corporate services fees received from the F&N Ltd Group*

This announcement is dated 15 January 2026.