

ANNEXURE 2

LIST OF QUESTIONS RECEIVED FROM THE SHAREHOLDERS/PROXIES/CORPORATE REPRESENTATIVES PRESENT PHYSICALLY IN PERSON AT THE VENUE TOGETHER WITH ITS ANSWERS/RESPONSES

NO.	QUESTION/COMMENT	ANSWER/RESPONSE
1.	Can the Company maintain its current level of profitability and dividend payout given domestic and global challenges?	The Company remains focused on sustaining strong business performance and profitability despite external uncertainties. Dividend declarations will continue to be guided by performance, cash requirements and market conditions.
2.	Why does the Company's advertising (marketing videos) appear to feature only younger consumers? Propose for Company to consider older and long-standing consumers.	The Company continues to engage different consumer segments through appropriate and targeted channels and will continue to strengthen engagement across relevant consumer groups.
3.	Request for hardcopy of the Integrated Annual Report.	The hard copy of the Integrated Annual Report was made available at the Venue to shareholders who had requested it. In addition, shareholders may contact the Company's Share Registrar, Tricor, to arrange for the delivery of a hard copy.
4.	Community contributions and engagement should reach those in need across different groups and not be focused on only one segment.	The Company's community initiatives are intended to be inclusive, including in East Malaysia and will continue to support communities in a responsible manner.
5.	Comment on door gift, proposing for more of our brews rather than packed food.	The Company noted the feedback and will take it into consideration. Packed food was provided to accommodate suggestions from last year's AGM. Free parking for shareholders was also provided.
6.	What is the Company's outlook on future dividends over the next one to	The Company explained that future dividends are subject to business

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	two years, including in comparison with competitors?	performance, cash requirements and market conditions. The Company does not comment on competitors and reiterated its focus on sustainable value creation
7.	With external geopolitical developments impacting costs, how will these be managed?	The Company explained that external developments may contribute to volatility and cost pressures. The Company continues to monitor the situation closely and manage risks through scenario planning, disciplined cost management and appropriate commercial actions to protect business performance.
8.	<p>a) Comment comparing the Company's share price performance across different management periods.</p> <p>b) Given strong financial metrics, why is the share price not reflecting performance and what can the Company do in the short- to medium-term?</p>	The Company reiterated that share price movements are influenced by multiple external factors and investor sentiment. The Company remains focused on delivering strong operating performance and creating long-term shareholder value, noting that the dividend yield is at 6.2% for FY2025.
9.	The Company has invested more than RM300 million in CapEx since 2022. What tangible financial benefits are expected in terms of operational efficiency, margin expansion and working capital improvements?	The Company explained that the investments are intended to future-proof operations and strengthen business continuity, while improving operational efficiency. The Company shared that efficiency gains and cost savings are targeted to help offset higher depreciation arising from these investments. The Company also highlighted that the brewing transformation investments had supported improved resource efficiency and sustainability outcomes.
10.	What is the expected payback period for the investment programme?	The Company shared that the investments in place have been bearing fruit, adding that the major investment phase is concluding and CapEx is expected to

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		normalise next year. The Company's Brewing Transformation Journey is expected to be completed by end-2026.
11.	Following the Middle East war and tensions, with rising costs relating to packaging, energy and logistics, can the Company provide more details on the impact on its cost base?	The Company is unable to provide precise forward-looking quantification of the impact. However, the Company will continue to monitor the situation through scenario planning analysis and take timely actions to protect profitability and competitiveness.
12.	Over the year, the Ringgit strengthened against the US Dollar and Euro. What is the impact on profitability (positive/negative and significance)?	The Company explained that it has certain natural hedges that offset its foreign currency exposures due to its trading structure. As a result, the net impact of currency movements is generally moderated, and the Company remains focused on delivering performance from core operations.
13.	FY25 performance showed revenue decline but profit increase. What is the outlook for FY26 in terms of revenue recovery and profitability?	The Company shared that the outlook remains subject to external uncertainties and market conditions. However, the Company will continue to focus on balancing growth and profitability while managing risks prudently.
14.	Request for a bonus issue to improve shareholder confidence.	The Company responded that it has no plans for a bonus issue at this time and remains focused on strengthening shareholder value through its long-term strategy and business performance.
15.	Is there any possibility of having a hybrid AGM in future?	The Company noted the suggestion.
16.	Following the excise duty increase and pricing changes, what is the Company's plan to address illicit and parallel imports which may affect the market?	The Company highlighted that illicit alcohol remains a key industry concern. The Company continues to engage relevant authorities and industry stakeholders and supports enforcement

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		and collaborative efforts to address illicit trade.
17.	With changing consumer habits and a perceived shrinking beer-drinking segment, how does the Company plan to grow its consumer base, including lower/no alcohol offerings, to protect volume and market share?	The Company explained that it continues to strengthen its portfolio and innovation pipeline to meet evolving consumer preferences, including expanding offerings where appropriate within the market context. The Company remains focused on maintaining competitiveness and supporting sustainable growth over time.