

FORWARD LOOKING STRATEGY

We are a global food and agri-business and have demonstrated the resilience of our business model during the last two years of COVID-19 induced global disruptions. Our integrated supply chain from midstream to downstream in the edible oils and fats business comprising large scale integrated refineries, global distribution capabilities and a wide range of consumer products make us a prominent player in this segment. Our strategic presence within this part of the end-to-end value chain allows us to efficiently satisfy the needs of both our customers and suppliers alike. In terms of our global consumer products business, we continuously focus towards expanding our range of consumer products, cross-offering specialised applications, and customer solutions. We continue to build a strong platform by investing in manufacturing facilities within or adjacent to our value chain and adding new products to our portfolio. All these have helped us deliver value over time.

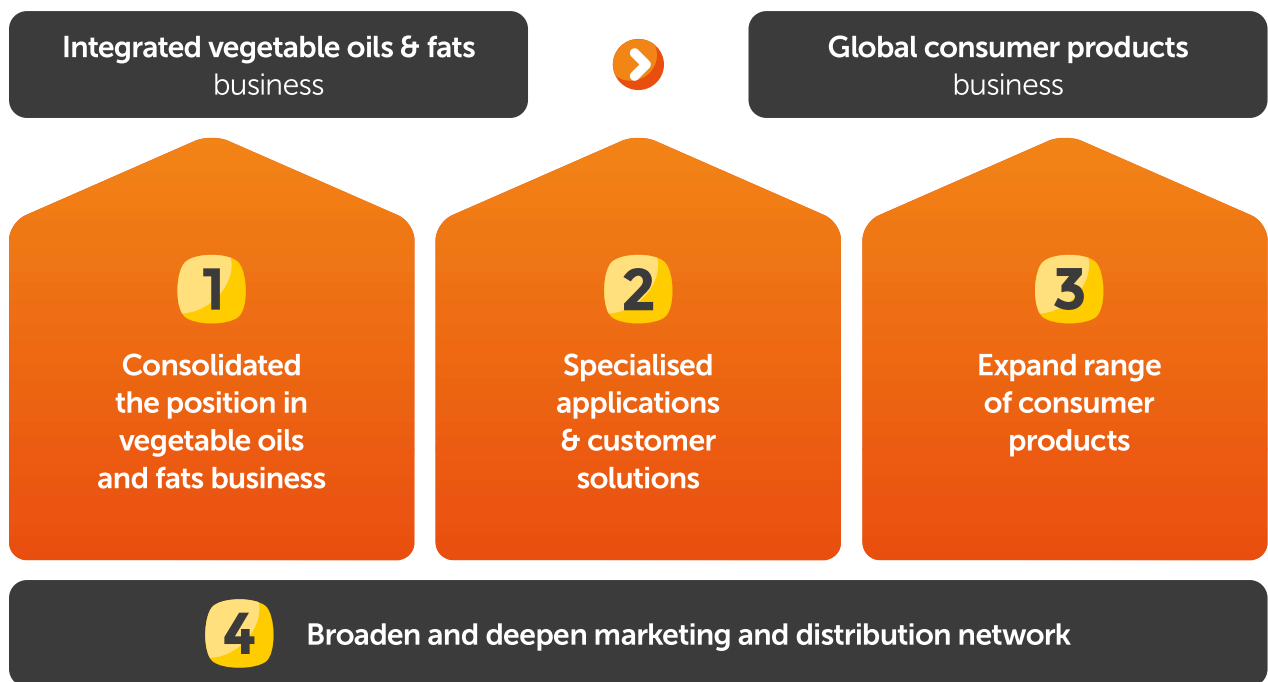
To enhance our value chain, we had earlier invested in a biodiesel plant next to our Westport refinery in Malaysia. Since then, we have doubled the capacity of our biodiesel plant. Due to continuing COVID-19 pandemic, Malaysia government’s progress towards B20 biodiesel mandate have been delayed and the country aims to implement B20

biodiesel mandate by end of 2022. Going forward with the prevailing high prices of crude oil and sustainability drivers, biodiesel will continue to be an important catalyst for the industry.

Our dairy-based products manufacturing facility in Malaysia has facilitated significant marketing and distribution synergies within our Consumer Pack segment. Our tin-can making facility has reduced the lead time from order to delivery as well as increased our flexibility in fulfilling customised packaging requirement of our consumers.

We market and distribute a range of other FMCG products such as rice, cashew, food premixes and soap to more than 100 countries through a well-established global sales and distribution network, duly supported by our wide range of brands including long established and well recognised OKI and MOI. We will continue to explore more consumer products that can be sold as a basket of products to our existing and prospective customers.

Our in-house R & D facilities enable us to develop and offer specialised applications and customer solutions for different industries such as confectionaries, bakeries, food ingredients and the infant nutrition businesses.



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We remain continuously focused on our cost savings and sustainability efforts. We had earlier commissioned two gas turbine co-generation plants in our Malaysia refineries which contribute to cost efficiencies and to a greener climate. Given the close link between the environment and human health, livelihoods, water and food security, we are determined to ensure key sustainability efforts in environmental protection, conservation as well as sustainable management in all levels of our operations.

Our ownership of small vessels has brought logistic efficiencies as well as sharpened our internal capabilities in logistics management. This became more apparent during the last two years of COVID-19 pandemic influenced logistical hiccups.

In 2021, we acquired majority shareholding in a vegetable oil refinery and packing plant in Indonesia, under a joint venture arrangement. This acquisition is expected to provide significant marketing and distribution synergies with our current Consumer Pack segment through our accessibility to supply of palm oil from Indonesia.

Going forward we expect the demand for vegetable oils to increase further due to an increasing population base and improving living standards. Indonesia and Malaysia which

account for about 85% of the global palm oil supply are also consistently pushing for increased local consumption of vegetable oils through their B30 and B20 biofuel mandates. Therefore, we remain confident that the long-term demand for our products and services remains steady. We believe our position is further strengthened by our large-scale integrated production facilities in Malaysia, our ongoing initiatives in Indonesia, our established brands and our wide global supply chain presence.

In the near term, we remain cautious with respect to any adverse impact from newer variants of COVID-19 virus and from the tightening of accommodative monetary policies by major economies. With two consecutive good years, our financial position has strengthened further and we remain committed to invest for our future profitable growth in order to create long term sustainable value for all our stakeholders.

We will keep exploring other organic and inorganic opportunities focused on demand-driven expansion of our integrated food and agri-business. We remain committed towards increasing our customer penetration across the globe by maintaining our own manufacturing presence in key geographies, supported by our marketing and distribution subsidiaries across our key markets.