



FRASER AND NEAVE, LIMITED

VOLUNTARY BUSINESS UPDATES

for the first-quarter ended 31 December 2023 ("1Q2024")
(Unaudited)



IMPORTANT NOTICE

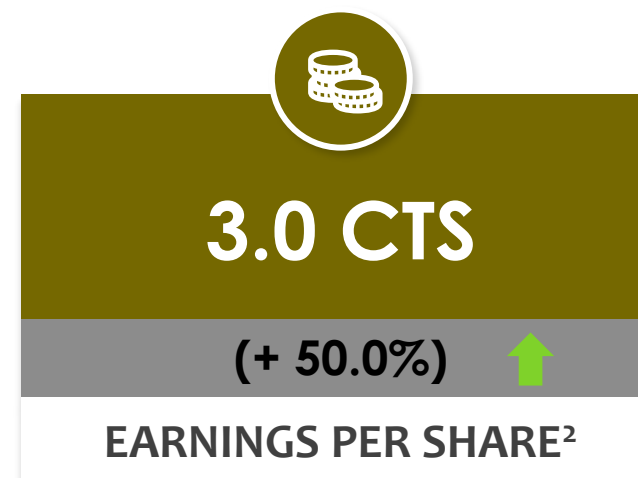
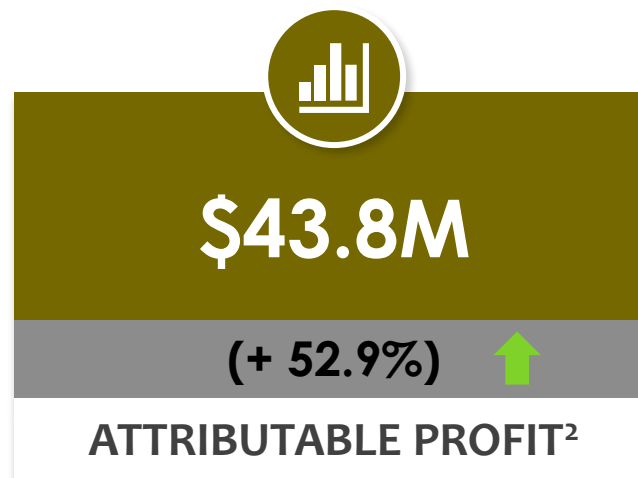
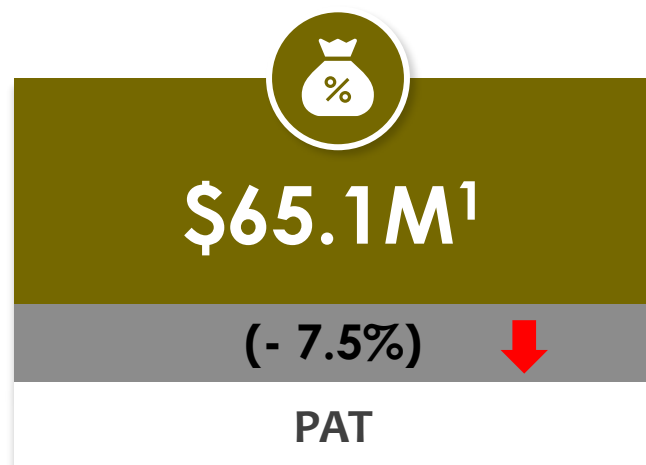
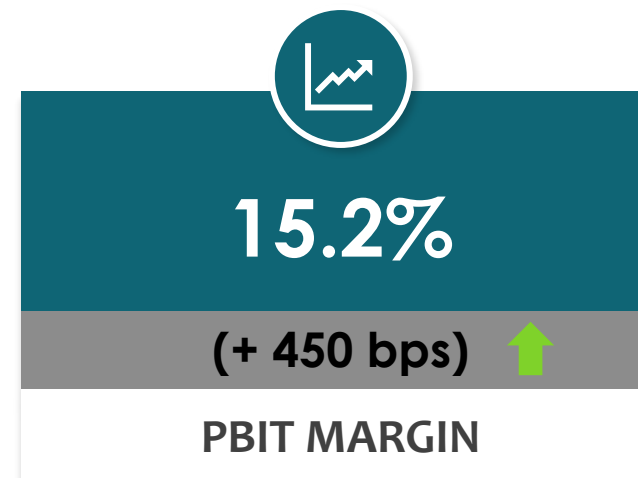
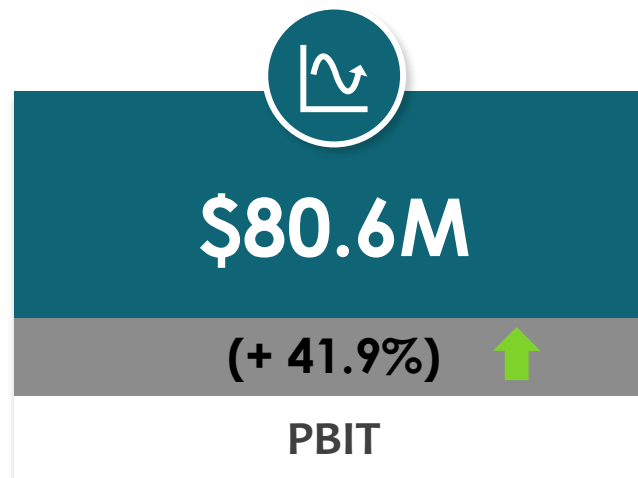
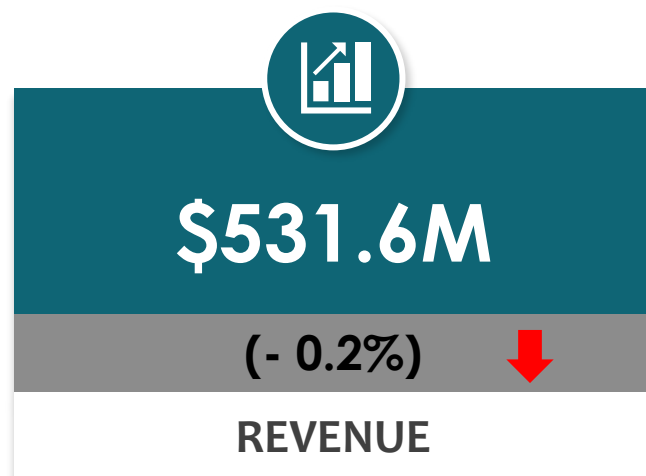
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FINANCIAL HIGHLIGHTS

1Q2024 Financial Report (Unaudited)



First-quarter ended 31 December 2023

1. Impacted by the absence of a \$27.1M fair value gain on the remeasurement of Cocoland Holdings Bhd recorded last year

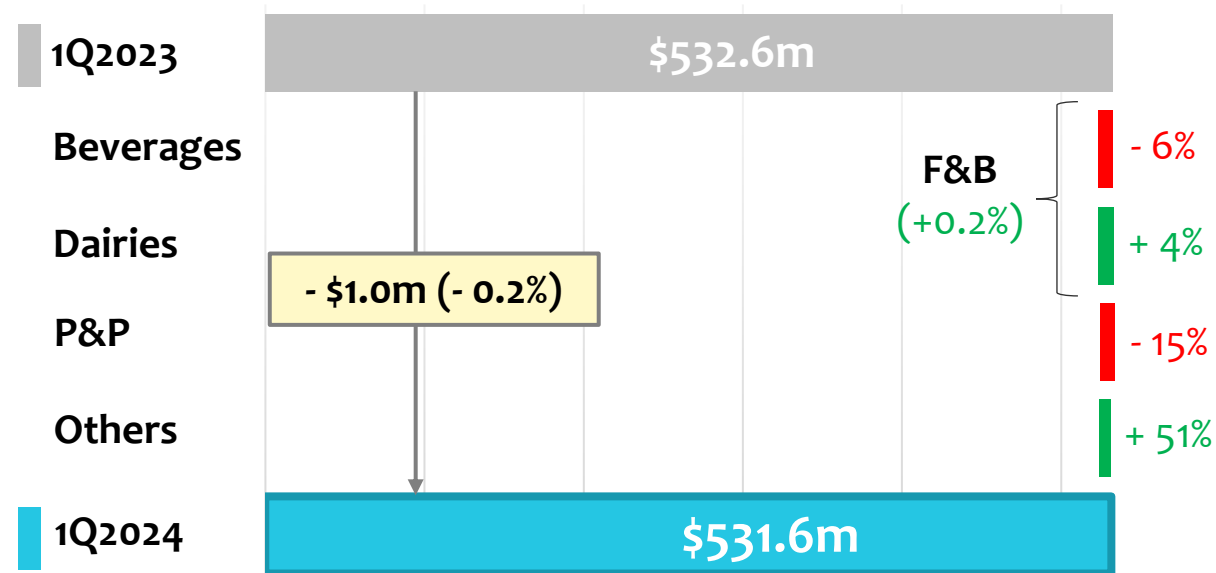
2. Before fair value adjustment and exceptional items

FINANCIAL ANALYSIS

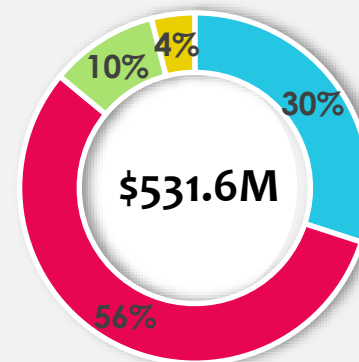
1Q2024 Revenue (by Business)

KEY TAKEAWAYS

- 1Q2024 revenue impacted by unfavourable forex translation; in constant currency, revenue improved 2%, led by Dairies and Beer
- F&B revenue grew 0.2% (+3% in constant currency) supported by higher Soft Drinks volumes and Beer selling prices, as well as improved canned milk sales, despite unfavourable forex translation
 - Dairies strong growth led by Thailand
- Despite stronger performance from Education, reduced print orders (mainly due to the timing of sales orders and lower international print demand), and lower retail sales (as a result of store closures) impacted P&P's revenue



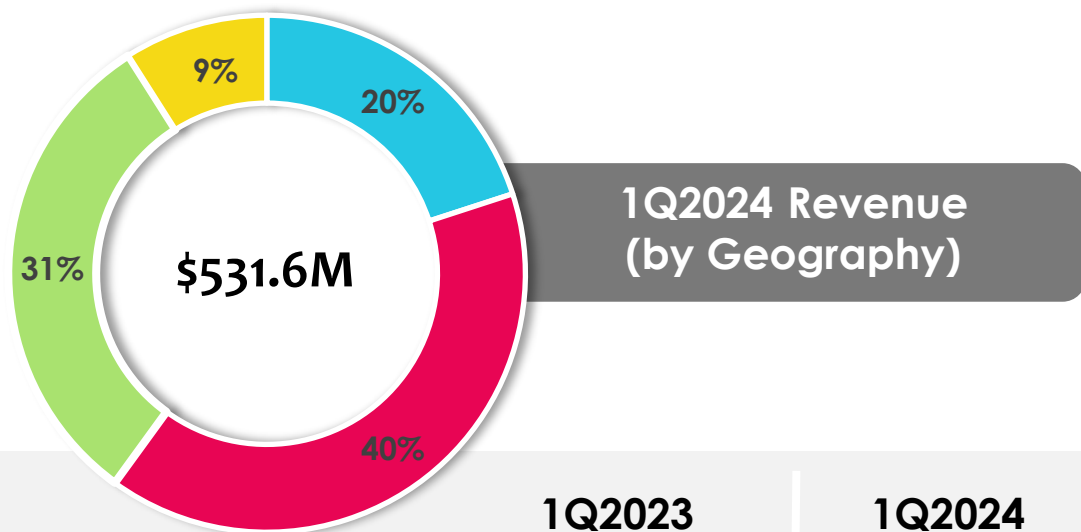
1Q2024 Revenue



	1Q2023 \$532.6M	1Q2024 \$531.6M
Beverages	31%	30%
Dairies	54%	56%
P&P	12%	10%
Others	3%	4%

FINANCIAL ANALYSIS

1Q2024 Revenue (by Geography)



	1Q2023 \$532.6M	1Q2024 \$531.6M
■ Singapore	21%	20%
■ Malaysia	40%	40%
■ Thailand	30%	31%
■ Others	9%	9%

KEY TAKEAWAYS

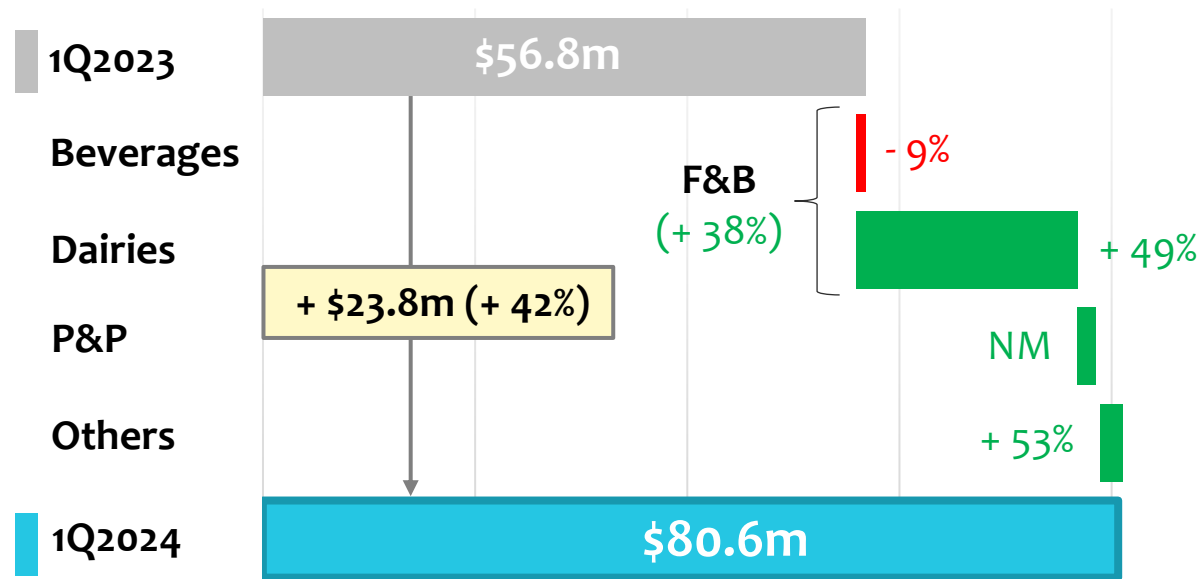
- 🇲🇾 Malaysia's revenue fell largely due to unfavourable forex translation impact
 - In constant currency, Dairies Malaysia top line improved 5%
 - Cushioned by additional contribution from the packaged food business
- 🇹🇭 Thailand's revenue grew
 - Supported by Dairies Thailand; its revenue grew 5% on higher canned milk volumes

FINANCIAL ANALYSIS

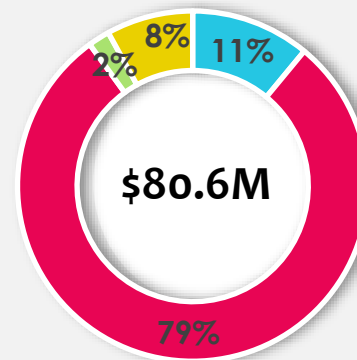
1Q2024 PBIT (by Business)

KEY TAKEAWAYS

- Despite unfavourable forex translation and higher A&P spend, 1Q2024 earnings grew 42% (+45% in constant currency), led by Dairies
- Dairies earnings jumped 49% (+51% in constant currency), supported by higher revenue, lower input costs and higher profit share from Vinamilk (+4% to \$20.4M)
 - Malaysia's profit +40% (+49% in constant currency); Thailand's +75%
- Beverages' earnings impacted by unfavourable forex translation and sales mix; as well as higher A&P spend
- P&P returned to profitability due to strong Education performance and closures of loss-making stores



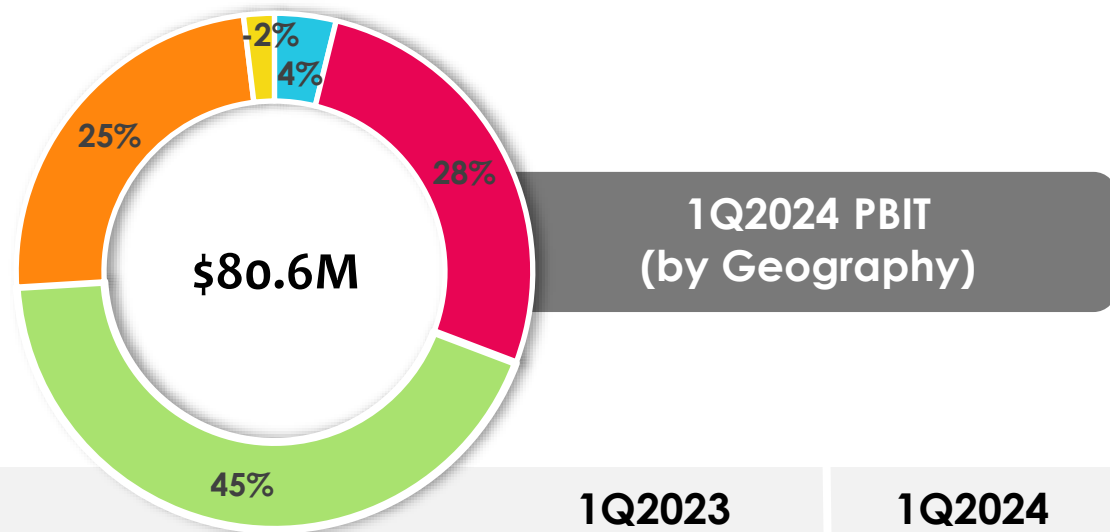
1Q2024 PBIT



	1Q2023 \$56.8M	1Q2024 \$80.6M
Beverages	18%	11%
Dairies	76%	79%
P&P	-1%	2%
Others	7%	8%

FINANCIAL ANALYSIS

1Q2024 PBIT (by Geography)



	1Q2023 \$56.8M	1Q2024 \$80.6M
■ Singapore	-2%	4%
■ Malaysia	35%	28%
■ Thailand	37%	45%
■ Vietnam	35%	25%
■ Others	-5%	-2%

KEY TAKEAWAYS

- 🇺🇸 Despite the weaker Malaysian Ringgit, contributions from Malaysia improved
 - Supported mainly by lower input costs
- 🇹🇭 Thailand's profit increased
 - Mainly from lower input costs and higher sales
- 🇻🇳 Higher share of profit from Vinamilk contributed to Vietnam's increase

FINANCIAL HIGHLIGHTS

1Q2024 Balance Sheet



\$5,116.4M

TOTAL ASSETS

Cash and Bank Balances	\$516.5M
Other Current Assets	\$728.8M
Non-Current Assets	\$3,871.1M



\$1,741.6M

TOTAL LIABILITIES

Borrowings	\$1,150.1M
Other Current Liabilities	\$502.1M
Other Non-Current Liabilities	\$89.4M



\$3,374.8M

TOTAL EQUITY

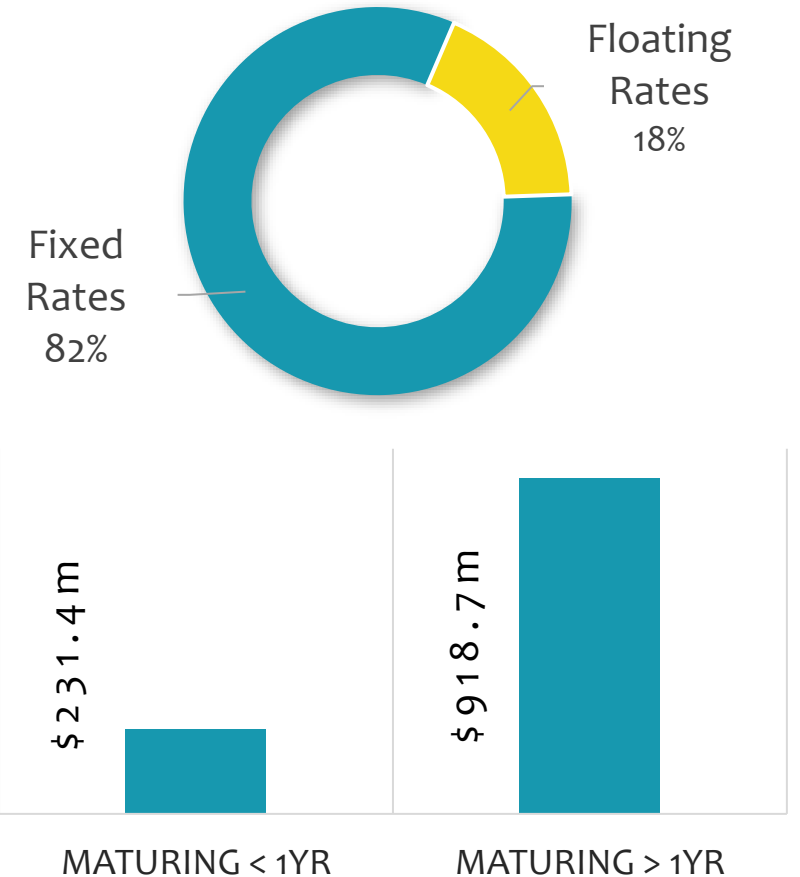
Share Capital	\$865.7M
Reserves	\$2,034.5M
Non-Controlling Interests	\$474.6M

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	FY2023	1Q2024
Cash	\$431.8M	\$516.5M
Borrowings	\$1,133.6M	\$1,150.1M
Gearing¹	20.6%	18.8%





FRASER AND NEAVE, LIMITED



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Thank You

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1Q2024 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	1Q2023 (\$'M)	1Q2024 (\$'M)	Change (%)
Revenue	532.6	531.6	0.2 ▼
Gross Profit	156.5	173.5	10.8 ▲
Profit before interest and tax ¹	56.8	80.6	41.9 ▲
<i>PBIT margin (%)</i>	10.7%	15.2%	450 bps ▲
Profit after tax ¹	70.4	65.1	7.5 ▼
Profit attributable to shareholders ²	28.6	43.8	52.9 ▲
Earnings per share (cents) ²	2.0	3.0	50.0 ▲