



# FRASER AND NEAVE, LIMITED

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## F&N Commences Groundbreaking of Integrated Dairy Farm in Gemas, Negeri Sembilan

Singapore, 15 June 2023 – Fraser and Neave, Limited (“**F&N**”, the “**Group**” or “**Company**”) proudly announces the groundbreaking ceremony for its integrated dairy farm in Gemas, Negeri Sembilan. The ceremony was held by its subsidiary, Fraser & Neave Holdings Bhd (“**F&NHB**”). This significant milestone marks F&N’s strategic foray into the upstream fresh milk business, positioning the Group to become one of Malaysia’s largest milk producers.

The integrated dairy farm, sprawling 2,726 hectares, will serve as a home to 20,000 milking cows, ultimately yielding an annual production of 200 million liters of fresh milk for the Malaysian and Singaporean markets. With the processing and packaging line conveniently located adjacent to the milking parlour, Malaysian consumers can expect access to high-quality fresh milk at affordable prices. Furthermore, this venture will foster the growth of the local agricultural industry, generating job opportunities and nurturing a skilled workforce within the dairy and agriculture sectors.

The groundbreaking ceremony was graced by esteemed dignitaries, namely the Menteri Besar of Negeri Sembilan, Y.A.B. Dato’ Seri Haji Aminuddin bin Harun, and notable figures including Negeri Sembilan State Secretary, Y.B. Dato’ Mohd Zafir bin Ibrahim, Deputy Chief Executive Officer of the Malaysian Investment Development Authority (MIDA), Sivasuriyamoorthy Sundara Raja, Chairman of F&NHB, Y.A.M. Tengku Syed Badarudin Jamalullail, and F&NHB Chief Executive Officer, Lim Yew Hoe.

F&N extends its appreciation and gratitude to the Negeri Sembilan State Government, INVEST Negeri Sembilan (INVEST NS), MIDA, the Department of Veterinary Services Malaysia, and all

other state and federal government agencies for their unwavering support in enabling the launch of F&NHB's integrated dairy farm.

Consistent with the Group's unwavering commitment to sustainability, the dairy farm is aligned with its local government's objective of increasing feed crop production to reduce dependence on imported feed. F&NHB plans to develop feed crop farming within the facility, contributing to Malaysia's agricultural self-sufficiency. The farm will prioritize environmental, social, and governance (ESG) responsibility by incorporating sustainable farming practices and employing green technology throughout its operations.

F&N aims to invest a minimum of RM1 billion (about S\$290 million) in the development of Phase 1 of the farm, demonstrating the Group's long-term vision and dedication to the success of the integrated dairy farm.

**Hui Choon Kit, Chief Executive Officer of F&N** says, "We are thrilled to commemorate the groundbreaking of our integrated dairy farm in Gemas, a momentous step forward for F&N Group. This venture into the upstream fresh milk business showcases our commitment to diversification and expansion."

As the Group embarks on this transformative journey, it reaffirms its commitment to driving growth, fostering innovation, and delivering sustainable value to its stakeholders. "F&N remains resolute in our dedication to the growth of F&NHB, and delivering value to our stakeholders. The establishment of this integrated farm not only positions us as one of the largest milk producers in Malaysia, but also underscores our unwavering focus on innovation and staying ahead of the curve. This farm will serve as a hub for technological advancements and research, allowing us to provide healthy enjoyment to consumers not only in Malaysia but throughout the region. Additionally, we are proud to contribute to the growth of the local agricultural industry, creating job opportunities and fostering a skilled workforce. As we celebrate our 140<sup>th</sup> anniversary this year, the groundbreaking of this dairy farm exemplifies our enduring commitment to excellence and sustainable growth. We express our gratitude to the Menteri Besar of Negeri Sembilan, Y.A.B. Dato' Seri Aminuddin Harun, and all other

stakeholders for their support and collaboration in making this endeavor a reality,” Choon Kit concludes.

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