



VOLUNTARY BUSINESS UPDATES

for nine months ended 30 June 2024 ("9M2024")
(Unaudited)

IMPORTANT NOTICE

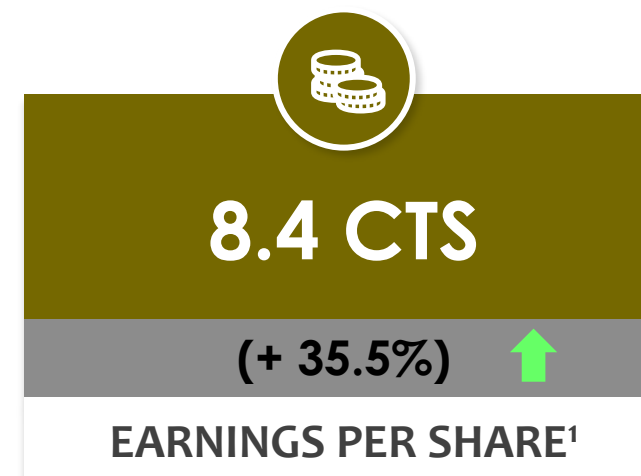
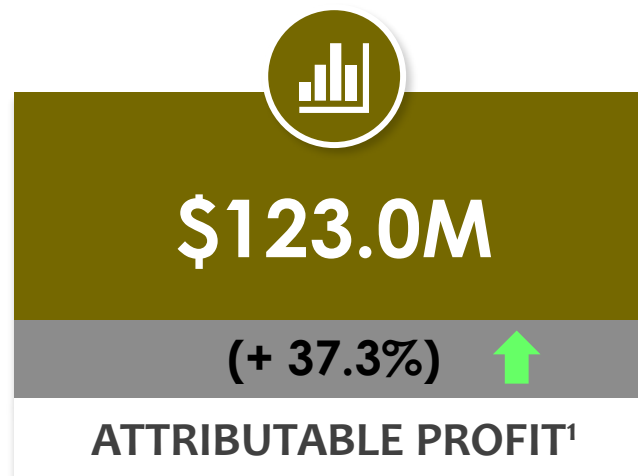
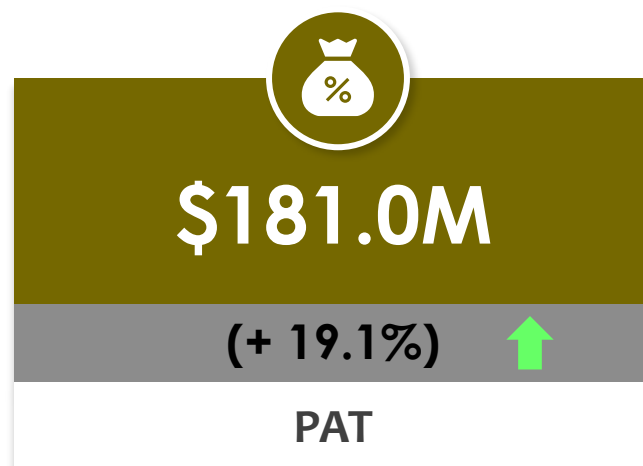
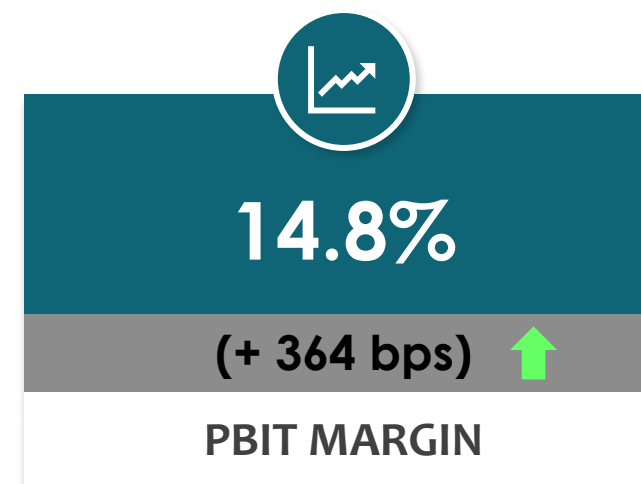
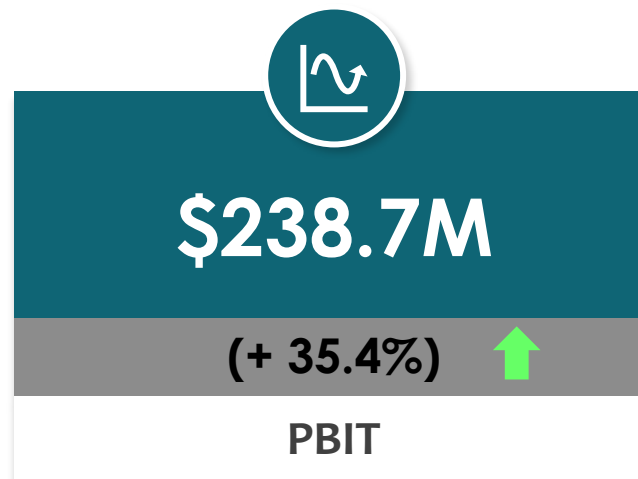
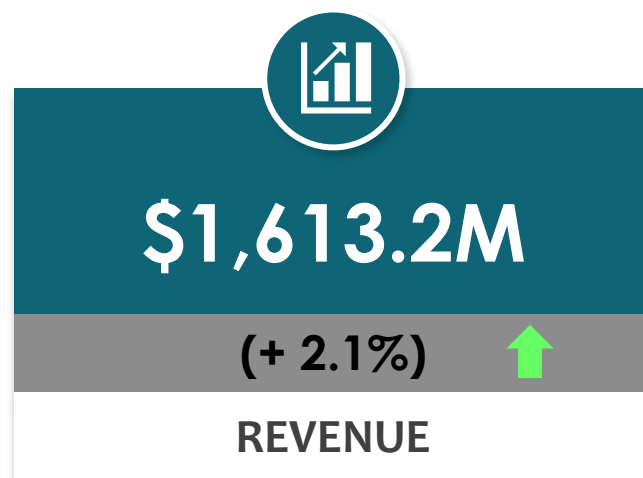
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F&N ACHIEVES 37% PROFIT GROWTH DESPITE FOREX IMPACT AND HIGHER TAX

9M2024 Performance Underscores Financial Resilience



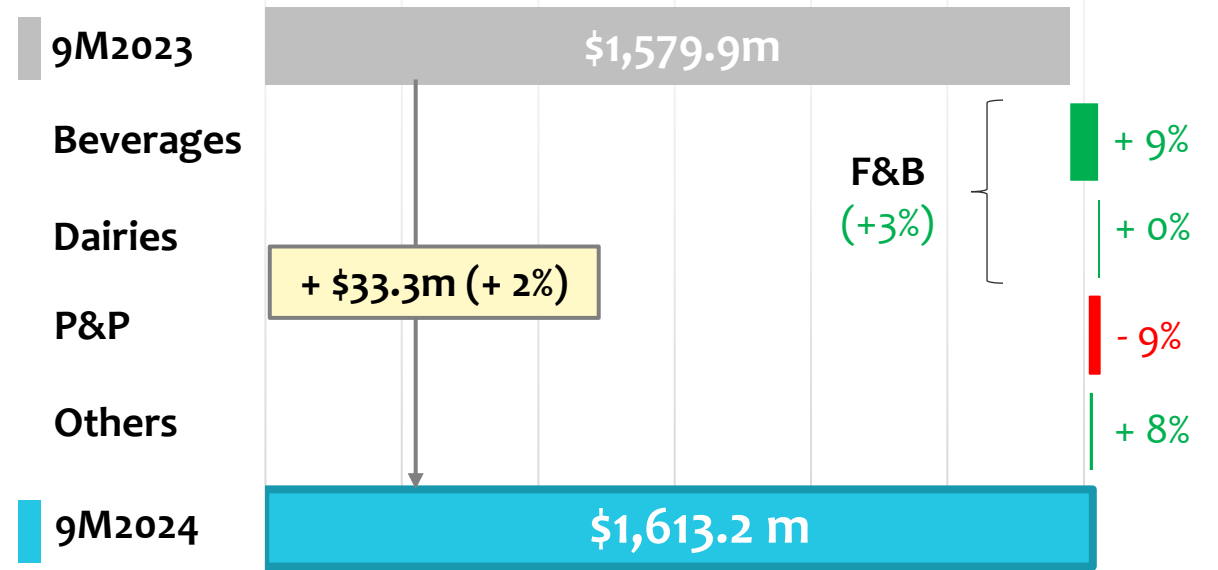
BEVERAGES LED 9M2024 REVENUE GROWTH of 2%

Excluding forex impact, revenue grew 5%

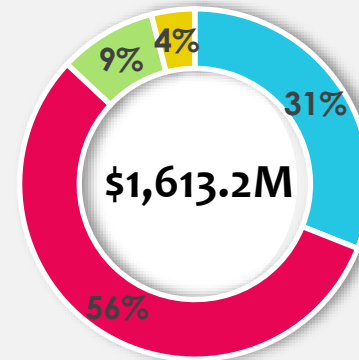
9M2024 REVENUE (BY BUSINESS)

KEY TAKEAWAYS

- F&B segment drove Group topline growth
 - F&B revenue grew 7% in constant currency
 - Effective marketing campaigns drove higher volumes for core Soft Drinks brands (100PLUS, F&N and F&N ICE MOUNTAIN)
 - Expanded brewery capacity benefited Beer
 - Increased domestic and export demand lifted canned and liquid milk volumes in Malaysia and Thailand
- P&P's revenue was impacted by reduced print orders mainly due to lower international print demand, and closures of retail stores



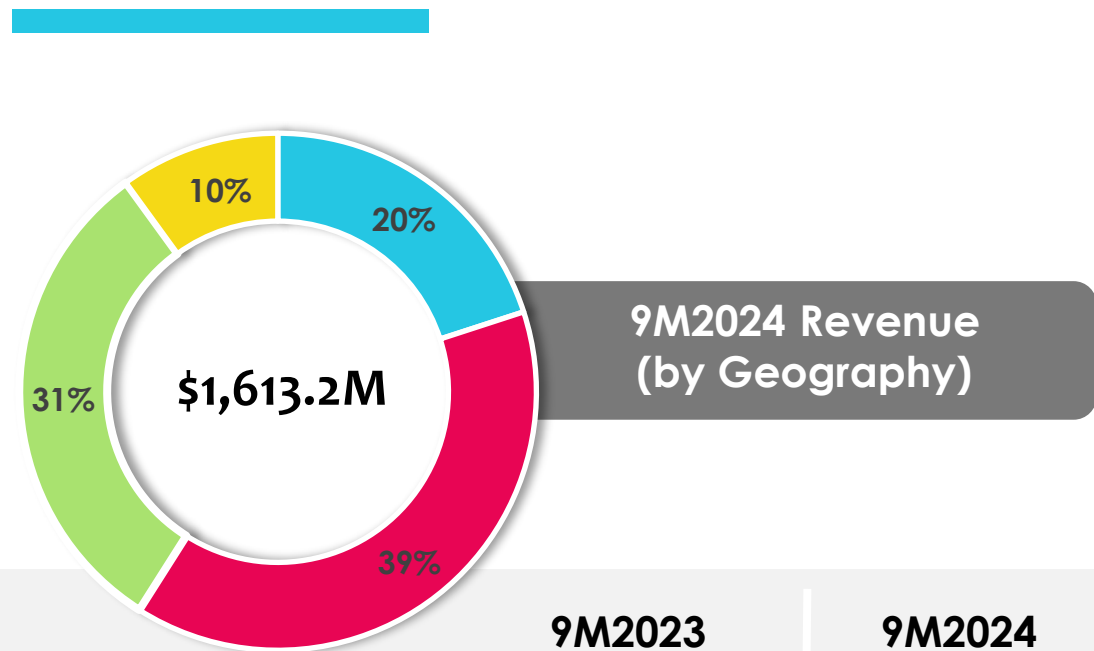
9M2024 Revenue



	9M2023 \$1,579.9M	9M2024 \$1,613.2M
Beverages	29%	31%
Dairies	57%	56%
P&P	10%	9%
Others	4%	4%

SINGAPORE AND THAILAND REVENUE GREW

Malaysia impacted by unfavourable forex translation



9M2023
\$1,579.9M

9M2024
\$1,613.2M

■ Singapore	20%	20%
■ Malaysia	40%	39%
■ Thailand	31%	31%
■ Others	9%	10%

9M2024 REVENUE (BY GEOGRAPHY)

KEY TAKEAWAYS

- 🇹🇭 Thailand's revenue grew due to favourable sales mix and increased domestic and Indochina volumes
- 🇸🇬 Singapore's revenue was boosted by higher Soft Drinks and Dairies sales
- 🇲🇾 Malaysia's revenue was impacted by a weaker Ringgit
- 🌐 In constant currency, revenue rose (+4%), driven by higher contribution from Food segment and increased Soft Drinks volume

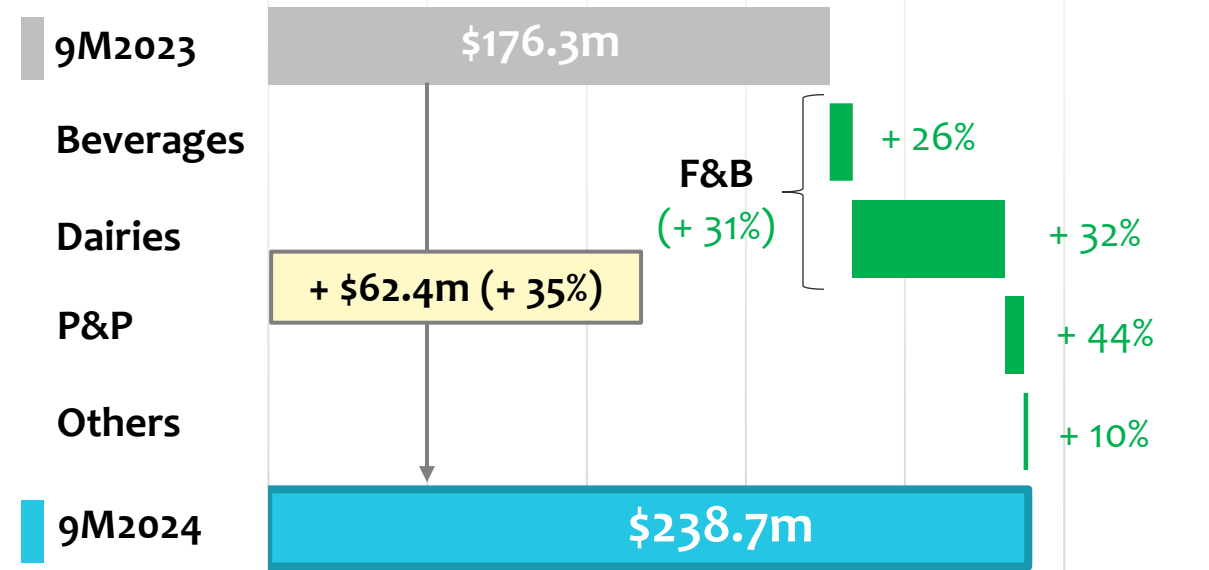
35% PROFIT SURGE: ROBUST GROWTH ACROSS ALL BUSINESS SEGMENTS

Excluding forex impact, PBIT grew 41%

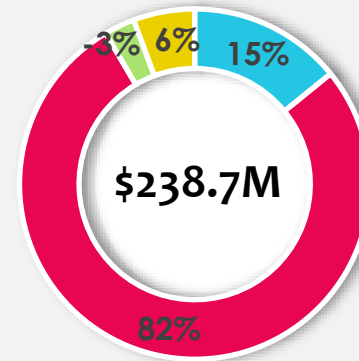
9M2024 PBIT (BY BUSINESS)

KEY TAKEAWAYS

- F&B led earnings growth with a +31% increase (+37% in constant currency)
 - Soft Drinks boosted Beverages with a +37% profit increase, driven by higher volumes, a better sales mix and favourable cost conditions
 - Dairies earnings rose across all core markets (Malaysia, Singapore, Thailand and Vietnam), fueled by higher sales and improved cost environment
- P&P losses narrowed due to improved sales mix (in digital and services), cost-saving measures and closure of loss-making units



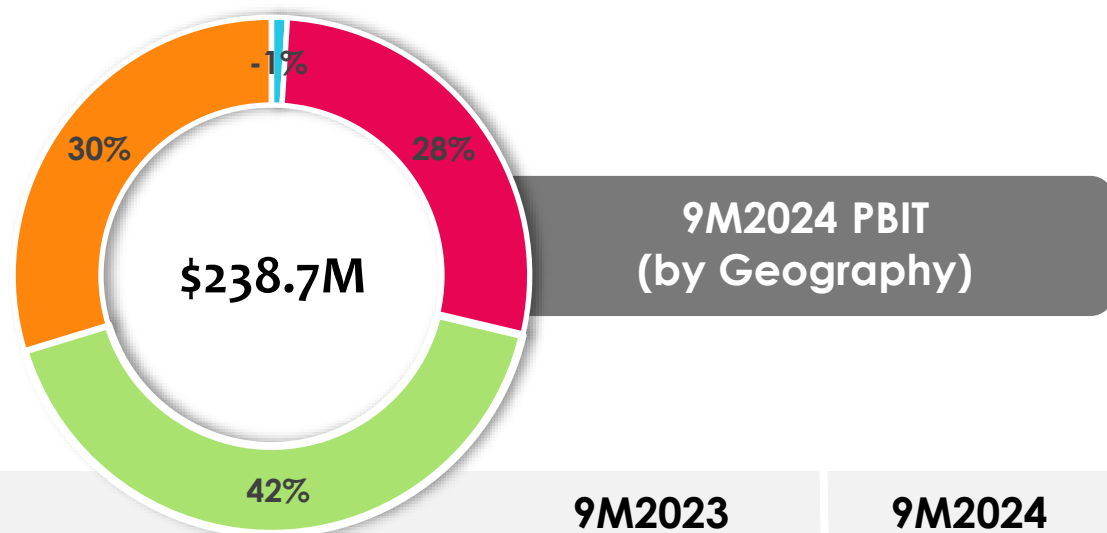
9M2024 PBIT



	9M2023 \$176.3M	9M2024 \$238.7M
Beverages	16%	15%
Dairies	84%	82%
P&P	-8%	-3%
Others	8%	6%

ALL CORE MARKETS CONTRIBUTE TO STRONG EARNINGS GROWTH

Despite unfavourable forex impact



9M2023
\$176.3M

9M2024
\$238.7M

■ Singapore	-7%	-1%
■ Malaysia	29%	28%
■ Thailand	43%	42%
■ Vietnam	36%	30%
■ Others	-1%	0%

9M2024 PBIT (BY GEOGRAPHY)

KEY TAKEAWAYS

- 🇲🇾 Despite Ringgit weakness, Malaysia's earnings grew
 - Supported by higher volume and a favourable cost environment
- 🇹🇭 Thailand's profit increased
 - Boosted by higher volumes, an improved sales mix, and favourable costs
- 🇻🇳 Increased share of profit from Vinamilk contributed to Vietnam's growth

FINANCIAL HIGHLIGHTS

9M2024 Balance Sheet



\$5,066.1M

TOTAL ASSETS

Cash and Bank Balances	\$490.5M
Other Current Assets	\$716.5M
Non-Current Assets	\$3,859.1M



\$1,741.7M

TOTAL LIABILITIES

Borrowings	\$1,148.2M
Other Current Liabilities	\$502.0M
Other Non-Current Liabilities	\$91.4M



\$3,324.4M

TOTAL EQUITY

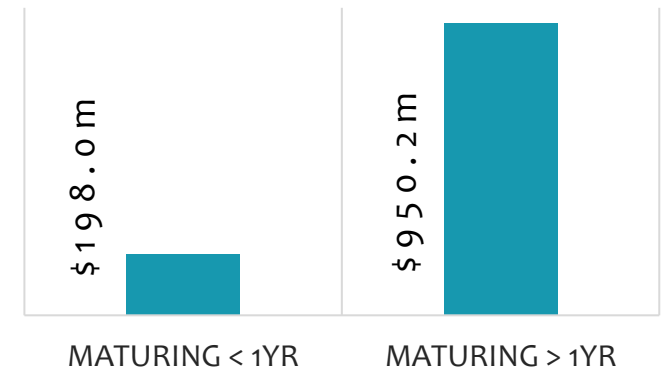
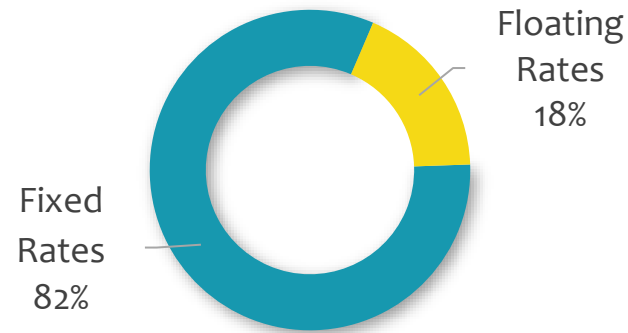
Share Capital	\$865.7M
Reserves	\$1,987.8M
Non-Controlling Interests	\$470.9M

STRONG CAPITAL STRUCTURE

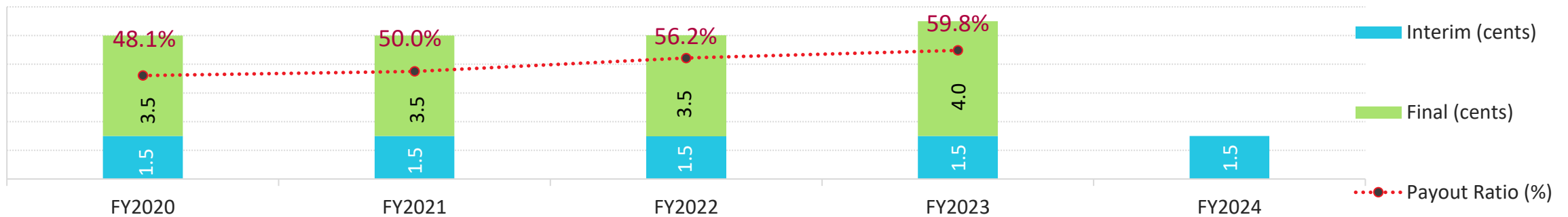
Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	FY2023	9M2024
Cash	\$431.8M	\$490.5M
Borrowings	\$1,133.6M	\$1,148.2M
Gearing ¹	20.6%	19.8%



Dividend



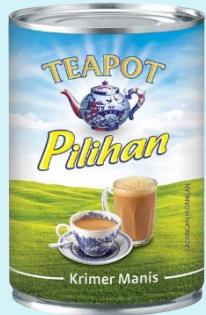
Nine months ended 30 June 2024

1. (Borrowings less Cash and Bank Deposits) / Total Equity
 2. 1H2024 interim dividend of 1.5 cents was distributed on 7 June 2024

CORPORATE DEVELOPMENT

9 Months Ended 30 June 2024





F&N STRENGTHENS PRESENCE IN CAMBODIA WITH NEW DAIRY MANUFACTURING FACILITY

Leading the canned milk sector in Cambodia

- F&NHB secured a land lease for the construction of a new dairy manufacturing facility in Cambodia.
- This new plant will oversee the production, distribution, marketing, and sales of F&N dairy products, with a focus on canned milk.
- Operations at the new manufacturing facility are slated to commence in the first quarter of 2026.



F&N ADVANCES ON F&N AGRIVALLEY, THE INTEGRATED DAIRY FARM PROJECT IN GEMAS, NEGERI SEMBILAN

- Land clearance and site preparation for the dairy barn are nearing completion.
- First batch of dairy cattle has been selected on schedule to meet the farm's first milking target date of early 2025.
- F&N AgriValley will include a corn farm (to be used as the main feedstock for the cattle), a dairy farm, and a milk processing facility capable of producing 200 million litres of fresh milk yearly for local and international markets.

NEW PRODUCT LAUNCH

F&N ICE MOUNTAIN Sparkling Lychee Water
(limited-edition)

Can 325ml



Only available
in Singapore



FRONT



BACK

ICE MOUNTAIN SPARKLING WATER
ZERO SUGAR, ZERO CALORIES



NEW PRODUCT LAUNCH

F&N MAGNOLIA Salted Caramel Milk
(limited-edition)

Tetra 946ml



Only available
in Singapore



LEFT



FRONT



RIGHT

IRRESISTIBLY
DELICIOUS
WITH EVERY SIP.

Introducing Magnolia's Limited Edition
Salted Caramel Low Fat Flavoured Milk.



LIMITED
EDITION



Lower in Sugar
Lower in Saturated Fat

pure enjoyment.. pure goodness **F&N**

NEW PRODUCT LAUNCH

F&N MAGNOLIA Hershey's Chocolate Ice Cream

Cone & Stick Formats



Only available
in Thailand &
Singapore



**Hershey's Chocolate
Overload Cone**



**Hershey's Chocolate
Almond Stick**





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MARKETING INVESTMENTS

Key Events/Sponsorships in FY2024

1. 100PLUS ACTIVE Launch in Indonesia
2. Chinese New Year 2024:
Launch of 100PLUS Original Gold Cans (SG & MY)
3. 100PLUS Partners Decathlon to Hydrate Consumers (SG)
4. 100PLUS Supports the AWAM White Ribbon Run 2024 (MY)
5. 100PLUS Launches Limited-Edition Festive Packs (SG)
6. 100PLUS Is the Hydration Partner of the OCBC Cycle Singapore 2024 (SG)



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Thank You

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9M2024 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	9M2023 (\$'M)	9M2024 (\$'M)	Change (%)
Revenue	1,579.9	1,613.2	2.1 ▲
Gross Profit	460.3	524.8	14.0 ▲
Profit Before Interest and Tax	176.3	238.7	35.4 ▲
<i>PBIT Margin (%)</i>	11.2%	14.8%	364 bps ▲
Profit After Tax	151.9	181.0	19.1 ▲
Profit Attributable to Shareholders	89.6	123.0	37.3 ▲
Earnings Per Share (cents)	6.2	8.4	35.5 ▲