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FRASER AND NEAVE, LIMITED

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# F&N Completes Acquisition of Cocoaland; Eyes S$1.2-Billion Packaged Food Business

*Leverage the combined strengths of F&N and Cocoaland to scale up food business*

**SINGAPORE, 25 NOVEMBER 2022** – Following the successful acquisition of the entire equity interest in Cocoaland Holdings Berhad ("**Cocoaland**") by Fraser & Neave Holdings Berhad ("**F&NHB**") on 4 November 2022 for a total cash consideration of approximately RM489.2 million (S$151.0 million), the privatization of Cocoaland has been completed today. With effect from 25 November 2022, the entire issued share capital of Cocoaland has been delisted from the Main Market of Bursa Malaysia. F&NHB is a 55%-held subsidiary of the Company listed on the Main Market of Bursa Malaysia.

The acquisition of the entire equity in Cocoaland was first announced on 3 June 2022.

Cocoaland is the largest gummy candy producer in Malaysia, and an established contract gummy manufacturer for local and multinational pharmaceutical customers. Its sugar confectionery products, such as fruit gummies, candies, chocolate, wafers and snacks are exported to SEA, the Middle East, East Asia, North America and Europe. Currently, Cocoaland is still a nascent player in the total confectionary, sweets, biscuits, and savoury snacks category worth S$1.2 billion in Malaysia*.

**Mr Hui Choon Kit, Chief Executive Officer said**, "The recently acquired Sri Nona Group is only our first step in fulfilling our objective of building a packaged food pillar commensurate with our Beverages and Dairies businesses. We see this

Cocoaland acquisition as a great opportunity to accelerate the growth of our packaged food business. By combining Cocoaland's and F&N's brand marketing expertise and extensive distribution, we will have a vehicle to expand our portfolio in the fast-growing packaged food segments, fulfilling our ambition to be a stable and sustainable Food & Beverage leader in the ASEAN region. In addition to our push into Packaged Food, we are also vertically integrating our Dairies business, with a RM1.5 billion (S$460 million) investment commitment into dairy farming to secure our fresh milk supply."

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