



FRASER AND NEAVE, LIMITED



FINANCIAL HIGHLIGHTS

for six months ended 31 March 2024 ("1H2024")
(Unaudited)



IMPORTANT NOTICE

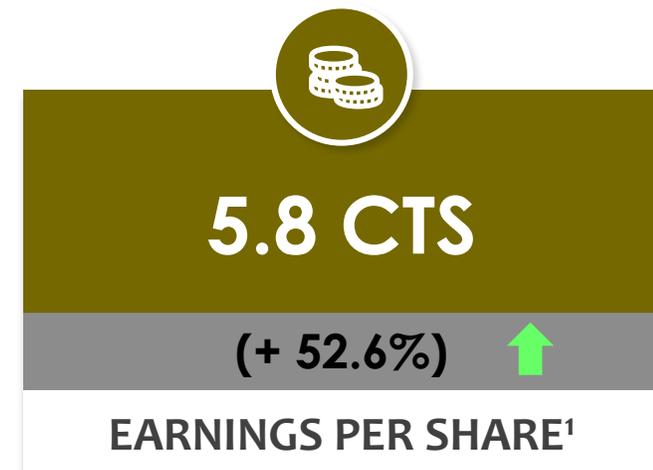
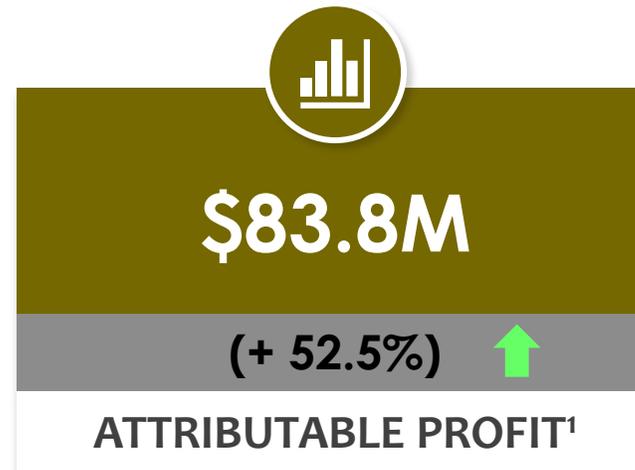
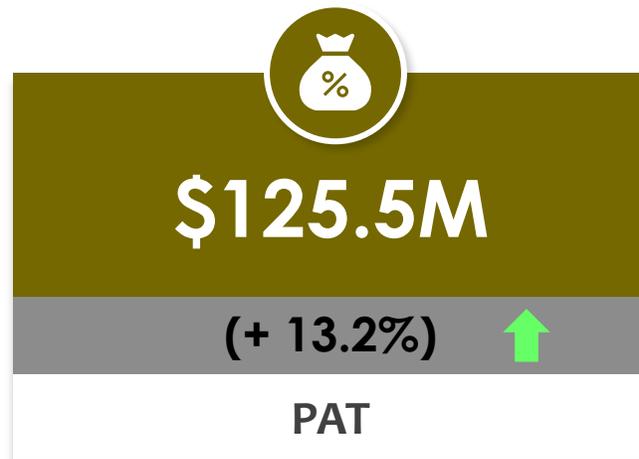
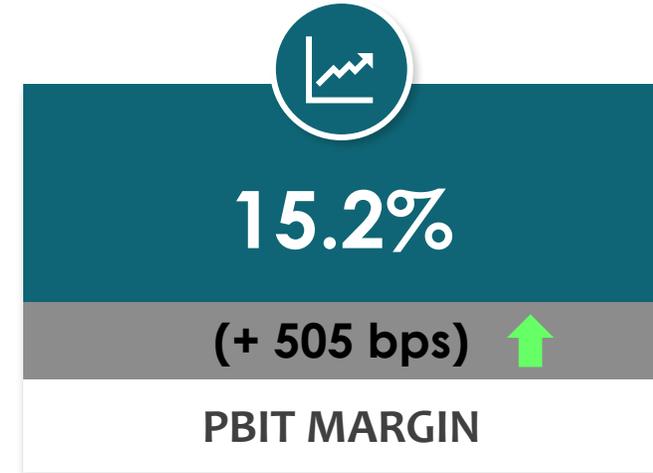
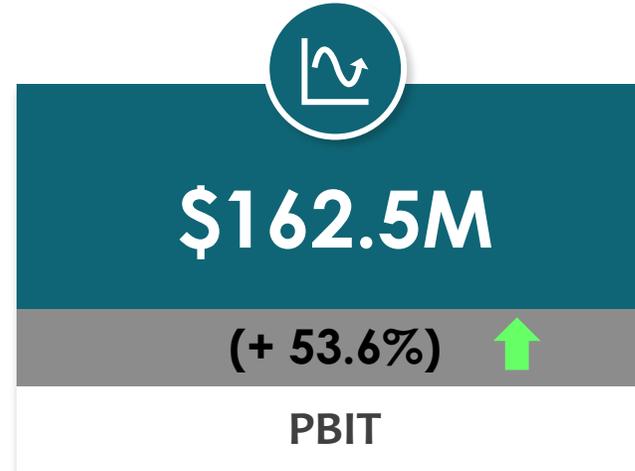
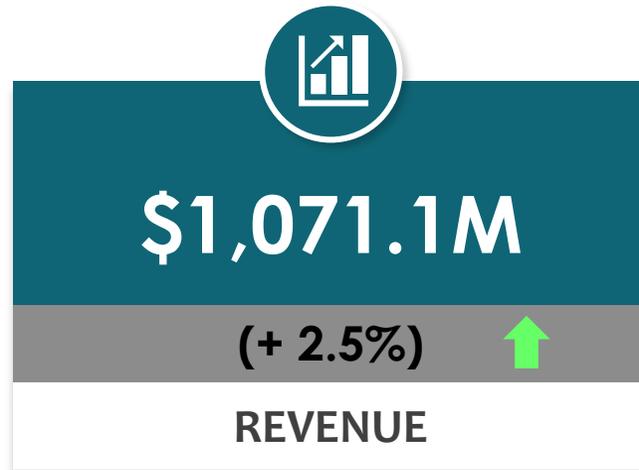
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This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While F&NL has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NL has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

F&N ACHIEVES 52% PROFIT GROWTH DESPITE WEAKNESS IN REGIONAL CURRENCIES

1H2024 Financial Highlights

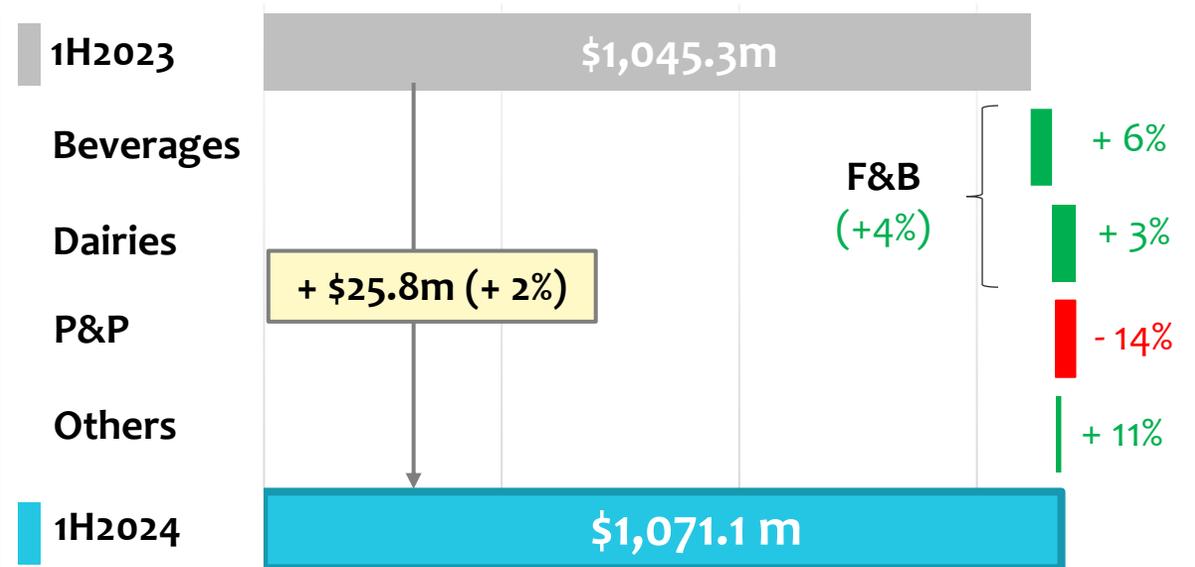


BEVERAGES & DAIRIES LED 1H2024 REVENUE GROWTH

1H2024 Revenue (by Business)

KEY TAKEAWAYS

- F&B segment contributed to the Group's 2% (+6% in constant currency) revenue growth
 - Favourable sales mix and higher volume resulting from the successful execution of festive campaigns led to Beverages growth
 - Robust export and higher domestic canned milk volumes from Malaysia and Thailand supported Dairies growth
- 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



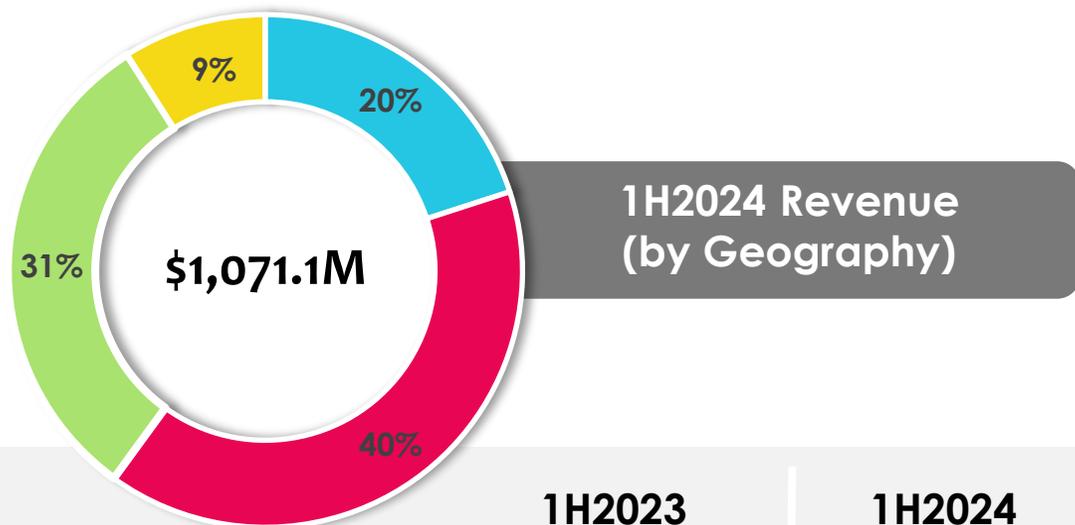
1H2024 Revenue



	1H2023 \$1,045.3M	1H2024 \$1,071.1M
Beverages	30%	31%
Dairies	55%	56%
P&P	11%	9%
Others	4%	4%

FINANCIAL ANALYSIS

1H2024 Revenue (by Geography)



	1H2023 \$1,045.3M	1H2024 \$1,071.1M
■ Singapore	20%	20%
■ Malaysia	41%	40%
■ Thailand	30%	31%
■ Others	9%	9%

KEY TAKEAWAYS

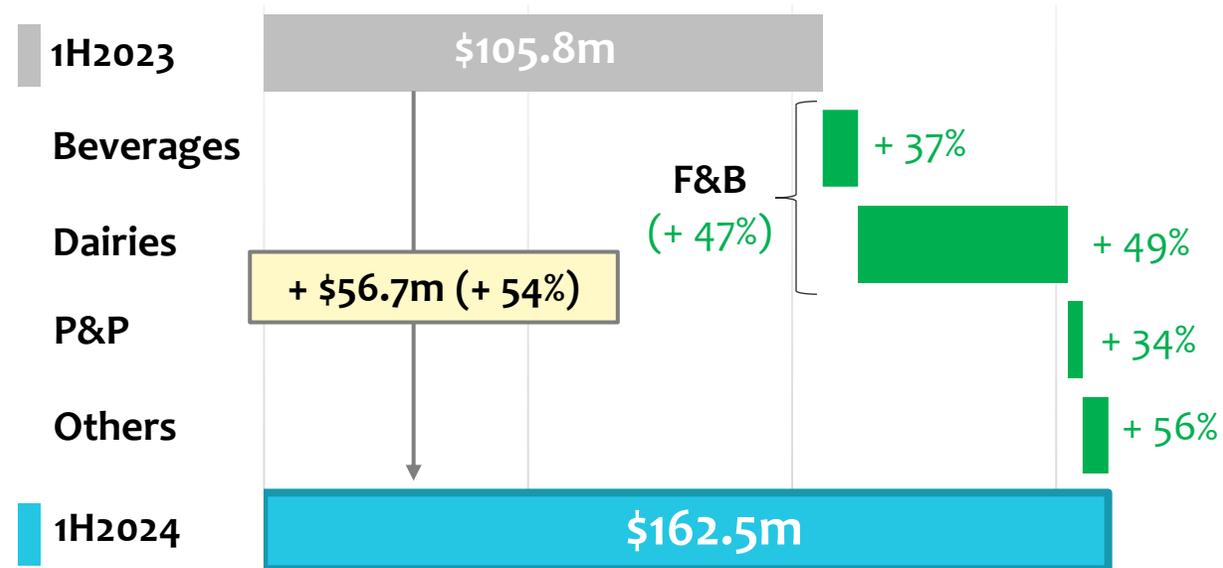
- 🇲🇾 Malaysia's revenue fell due to weakness in Malaysian Ringgit, despite improved F&B performance. In local currency, its revenue improved
 - Successful execution of festive campaigns and earlier sell-in of Hari Raya boosted Soft Drinks sales
 - Despite stronger export and canned milk volumes, Dairies revenue fell due to weakness in Malaysian Ringgit
 - Contribution from the packaged food business also supported growth
- 🇹🇭 Thailand's revenue improved
 - Domestic revenue grew, mainly driven by successful launch of new pack size, and higher export sales

FINANCIAL ANALYSIS

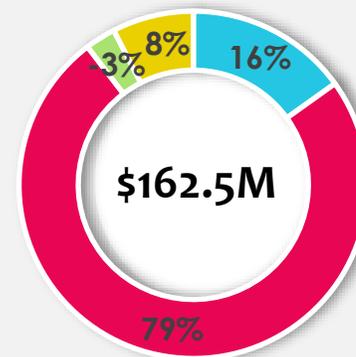
1H2024 PBIT (by Business)

KEY TAKEAWAYS

- Group 1H2024 earnings grew 54% (+59% in constant currency), benefiting from increased F&B sales, effective cost reduction measures, and a more favourable commodity cost environment
- F&B earnings spearheaded earnings growth; earnings grew 47% (+52% in constant currency)
 - Beverages growth was driven by improved profitability in Soft Drinks, despite forex impact
 - Dairies earnings growth came from all core markets in Malaysia, Singapore, Thailand and Vietnam
- P&P losses narrowed due to strong cost discipline and closure of loss-making business units



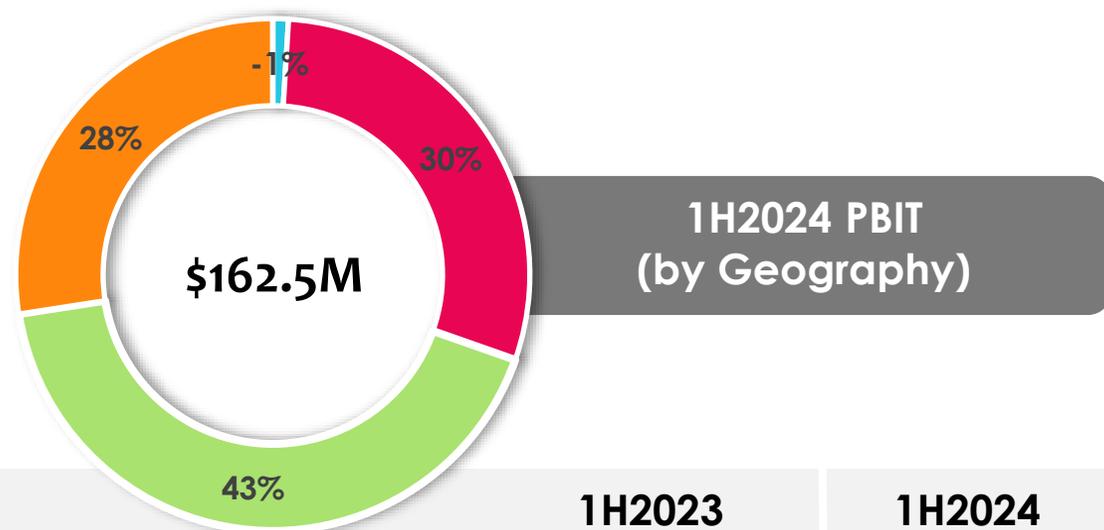
1H2024 PBIT



	1H2023 \$105.8M	1H2024 \$162.5M
Beverages	18%	16%
Dairies	82%	79%
P&P	-8%	-3%
Others	8%	8%

FINANCIAL ANALYSIS

1H2024 PBIT (by Geography)



	1H2023 \$105.8M	1H2024 \$162.5M
Singapore	-9%	-1%
Malaysia	32%	30%
Thailand	42%	43%
Vietnam	37%	28%
Others	-2%	0%

KEY TAKEAWAYS

- Despite weakness in the Malaysian Ringgit, Malaysia earnings grew
 - Supported by higher sales and favourable commodity prices and sales mix, despite increased brand spend
- Thailand's profit increased
 - Mainly from higher sales, favourable commodity prices and savings from logistics
- Higher share of profit from Vinamilk contributed to Vietnam's increase

FINANCIAL HIGHLIGHTS

1H2024 Balance Sheet



\$5,112.6M

TOTAL ASSETS

Cash and Bank Balances	\$473.3M
Other Current Assets	\$757.7M
Non-Current Assets	\$3,881.6M



\$1,761.8M

TOTAL LIABILITIES

Borrowings	\$1,149.3M
Other Current Liabilities	\$521.9M
Other Non-Current Liabilities	\$90.6M



\$3,350.8M

TOTAL EQUITY

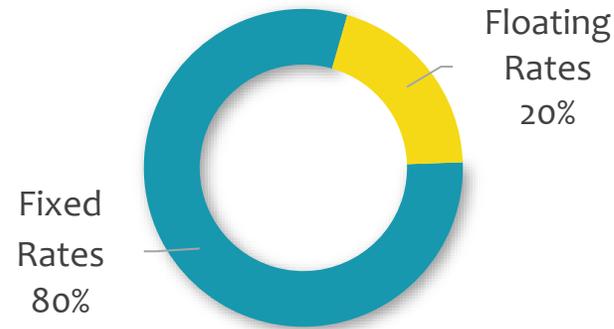
Share Capital	\$865.7M
Reserves	\$2,018.8M
Non-Controlling Interests	\$466.2M

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	FY2023	1H2024
Cash	\$431.8M	\$473.3M
Borrowings	\$1,133.6M	\$1,149.3M
Gearing ¹	20.6%	20.2%



Dividend

Interim Dividend of 1.5 Cents Declared



CORPORATE DEVELOPMENT

Half-year ended 31 March 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

- Completed the social impact study; land clearance and site preparation of the dairy barn site nearing completion.
- First batch of dairy cattle has been selected according to the planned schedule; remain on track to meet the first milking target in 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 100 million litres of fresh milk yearly for local and international markets.

NEW PRODUCT LAUNCH

F&N Fruit Tree Fresh Muscat Grape Juice (limited-edition)

Tetra 946ml



Only available in Singapore



LEFT



FRONT



RIGHT



NEW PRODUCT LAUNCH

F&N MAGNOLIA Cookies & Cream Low Fat Flavoured Milk (limited-edition)

Tetra 946ml



Only available in Singapore



LEFT



FRONT



RIGHT

FRESH MILK JUST GOT TASTIER.

Drinking milk is now a whole lot more exciting. Introducing Magnolia's Limited Edition Cookies & Cream Low Fat Flavoured Milk. Made with fresh milk, enjoy the tasty goodness of this classic new flavour!



NEW PRODUCT LAUNCH

F&N NUTRISOY Kurogoma Black Sesame Soya Milk (limited-edition)

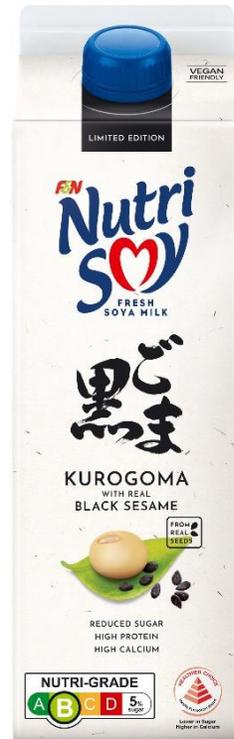
Tetra 946ml



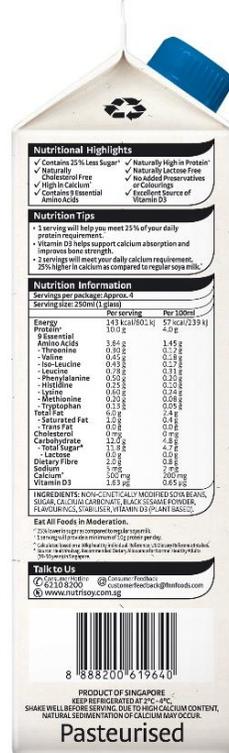
Only available in Singapore



LEFT



FRONT



RIGHT

The Perfect Harmony of Soya and Black Sesame.

Made with real black sesame, NutriSoy Kurogoma is high in plant protein and vegan friendly.



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



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百福同享

MARKETING INVESTMENTS

Key Events/Sponsorships in FY2024

1. 100PLUS ACTIVE in Indonesia
2. Launch of 100PLUS CNY Gold Cans (SG & MY)
3. 100PLUS Partnership with Decathlon (SG)
4. 100PLUS Supports the AWAM White Ribbon Run 2024 (MY)
5. 100PLUS Launches Limited-Edition Festive Packs (SG)
6. 100PLUS, the Hydration Sponsor of the OCBC Cycle Singapore 2024 (SG)



FRASER AND NEAVE, LIMITED



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Thank You

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1H2024 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	1H2023 (\$'M)	1H2024 (\$'M)	Change (%)
Revenue	1,045.3	1,071.1	2.5 ▲
Gross Profit	296.6	352.0	18.7 ▲
Profit before interest and tax	105.8	162.5	53.6 ▲
<i>PBIT margin (%)</i>	10.1%	15.2%	505 bps ▲
Profit after tax	110.9	125.5	13.2 ▲
Profit attributable to Shareholders	55.0	83.8	52.5 ▲
Earnings per share (cents)	3.8	5.8	52.6 ▲