



FRASER & NEAVE HOLDINGS BHD



FINANCIAL RESULTS BRIEFING

First Half FY2025





WELCOME

ANALYST & MEDIA BRIEFING 1H FY2025





IMPORTANT INFORMATION

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fraser & Neave Holdings Bhd (“F&NHB”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding F&NHB’s present and future business strategies and the environment in which F&NHB will operate in the future. Because these statements and financial information reflect F&NHB’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

F&NHB expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in F&NHB’s expectations with regard there to or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the Bursa Malaysia Securities Berhad Listing Requirements and/or any other regulatory or supervisory body or agency.

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&NHB has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NHB has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.



REVENUE

RM
2,723.9
MILLION

▲
1.4%

OPERATING
PROFIT

RM
434.8
MILLION

▲
4.3%

PROFIT
BEFORE TAX

RM
430.1
MILLION

▲
4.9%

PROFIT
AFTER TAX

RM
310.4
MILLION

▼
7.6%

EFFECTIVE TAX RATE

27.8%

▲
-9.7 P.P

EARNINGS PER
SHARE (BASIC)

84.5 sen

▼
7.3 sen

NET ASSET PER
SHARE

RM
10.30

▲
55 sen

GEARING RATIO

20.1%

▼
-1.2 P.P

1H FY2025
F&NHB

GROUP FINANCIAL HIGHLIGHTS



KEY DRIVERS

**Diversified Brand
Portfolio,
Businesses,
Geographical
Presence**

Exports

**Lower
Input Costs**

**Supply Chain
Savings**

**Global
uncertainties**

**Weak
sentiments**

**AgriValley
start-up losses**



1H FY2025 FINANCIAL HIGHLIGHTS

F&NHB GROUP

GROUP REVENUE

RM Million

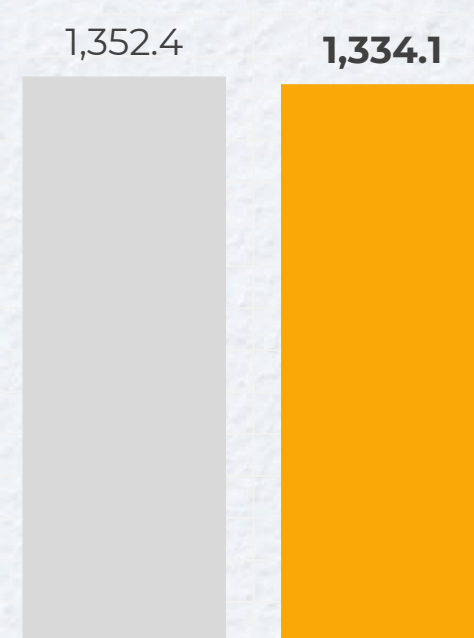
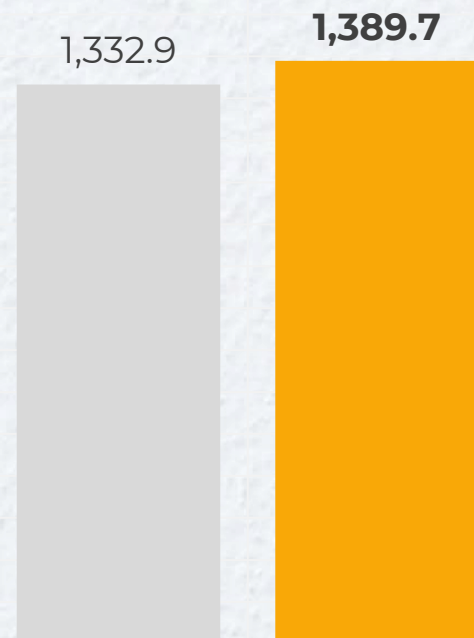
Growth %

4.3

(1.4)

1.4

REVENUE
RM
272
BILLION



■ FY 2024 ■ FY 2025



Higher domestic sales from Malaysia and Thailand for 1H



Growth in exports to Cambodia and Africa.

GROUP OPERATING PROFIT

RM Million

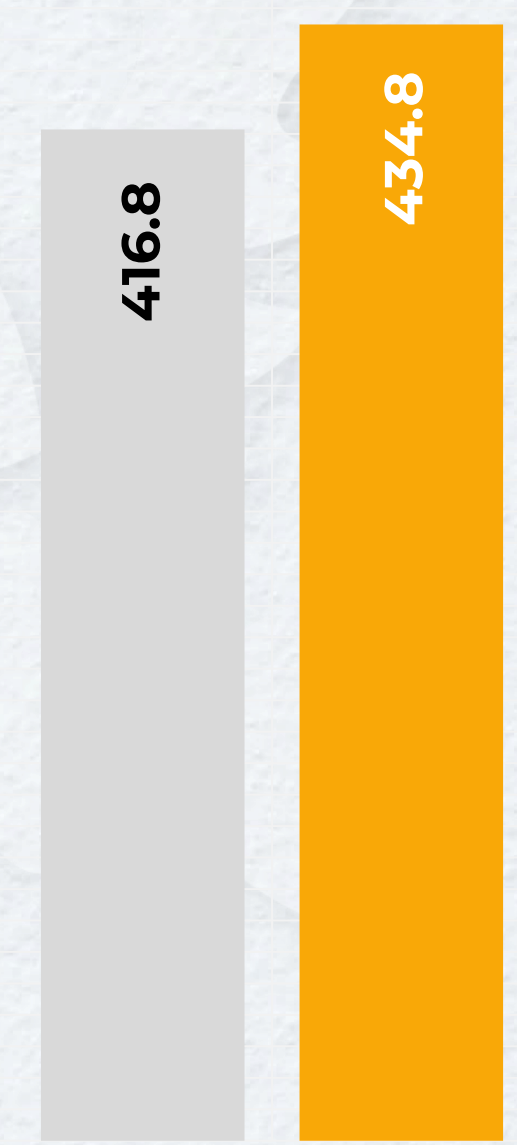
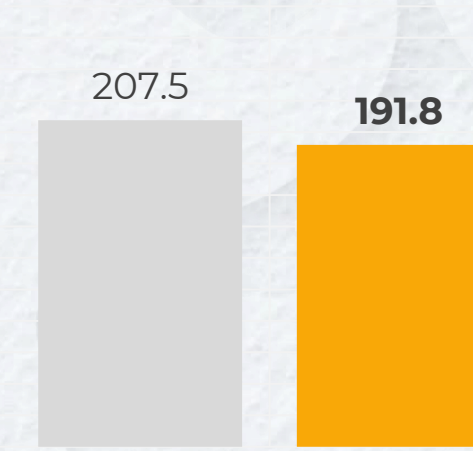
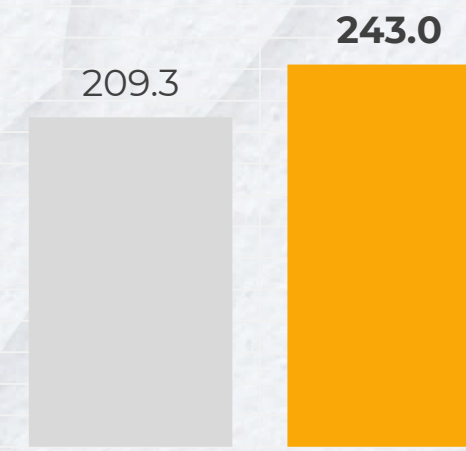
Growth %

16.1

(7.6)

4.3

OPERATING PROFIT
RM
434.8
MILLION



■ FY2024 ■ FY2025



Higher revenue and improved sales mix



Lower input costs and phasing of A&P spend



Start-up losses in F&N AgriValley



Profit after tax (PAT)

RM Million

Growth %

-7.6%

Note:

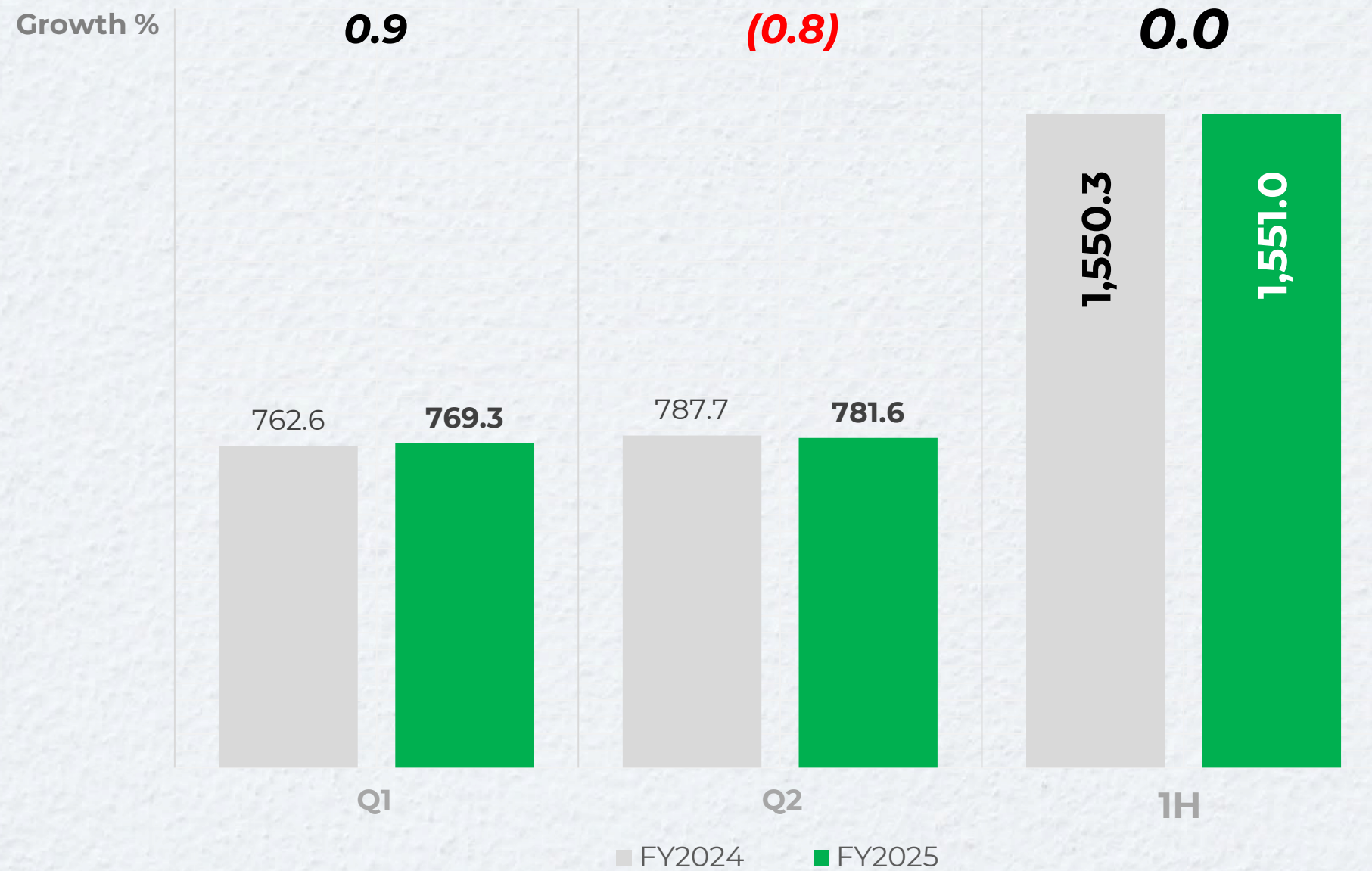
- (i) Post-full utilisation of Board of Investment (“BOI”) incentive for our Thai subsidiary in April 2024, additional taxes were incurred for:
- a) foreign withholding tax on dividends repatriated (Thailand’s dividend withholding tax rate: 10%); and
 - b) higher income taxes from our Thai subsidiary (Thailand’s corporate tax rate: 20%).



OPERATIONAL HIGHLIGHTS: F&B MALAYSIA

F&B MALAYSIA REVENUE

RM Million



Q-o-Q: -0.8%

Y-o-Y: +0.0%



Subdued consumer sentiment & flooding in East Malaysia



Higher export



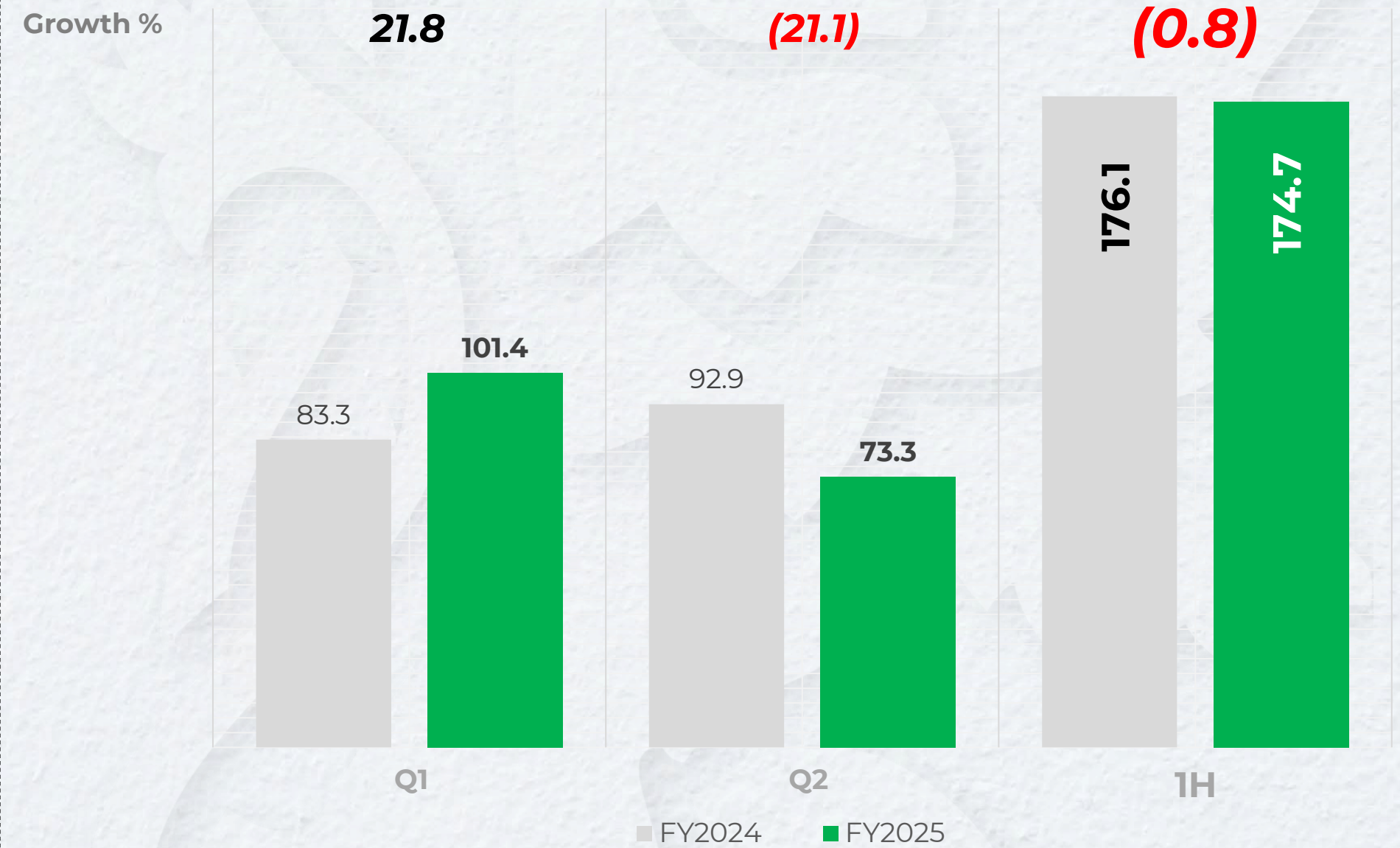
Notable growth in beverages and water products



Higher export

F&B MALAYSIA OPERATING PROFIT

RM Million



Q-o-Q: -21.1%

Y-o-Y: -0.8%



Lower revenue



Losses from dairy farm start-up



Favourable input costs and operational efficiencies



Losses from dairy farm start-up



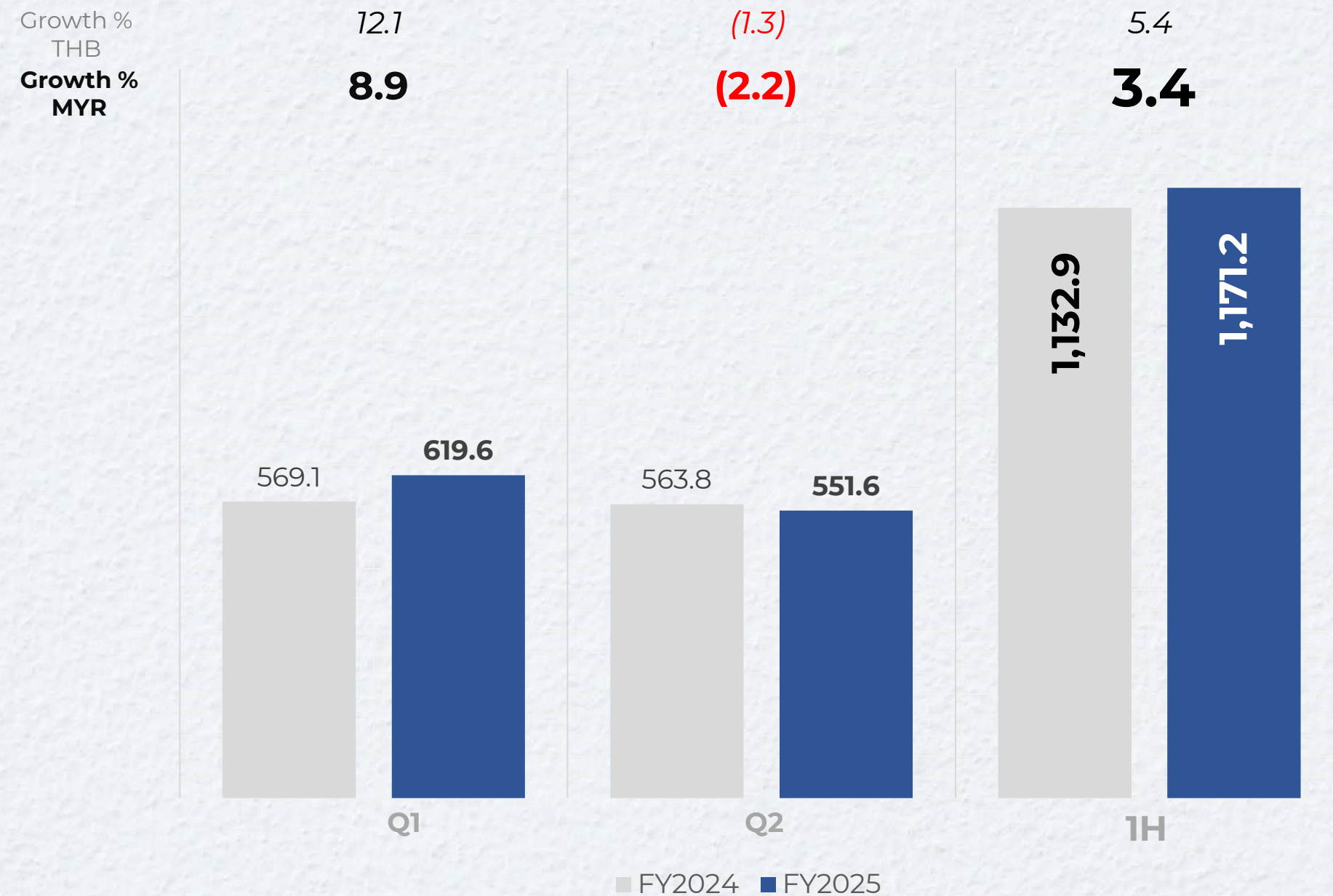
Enhanced margins and operational efficiencies



OPERATIONAL HIGHLIGHTS: F&B INDOCHINA

F&B INDOCHINA REVENUE

RM Million

**Q-o-Q: -2.2% (-1.3% in THB)****Y-o-Y: +3.4% (+5.4% in THB)**

Initiative aimed at maintaining healthy trade inventory levels in Thailand



Higher export to Cambodia and Laos – stable fresh milk supply



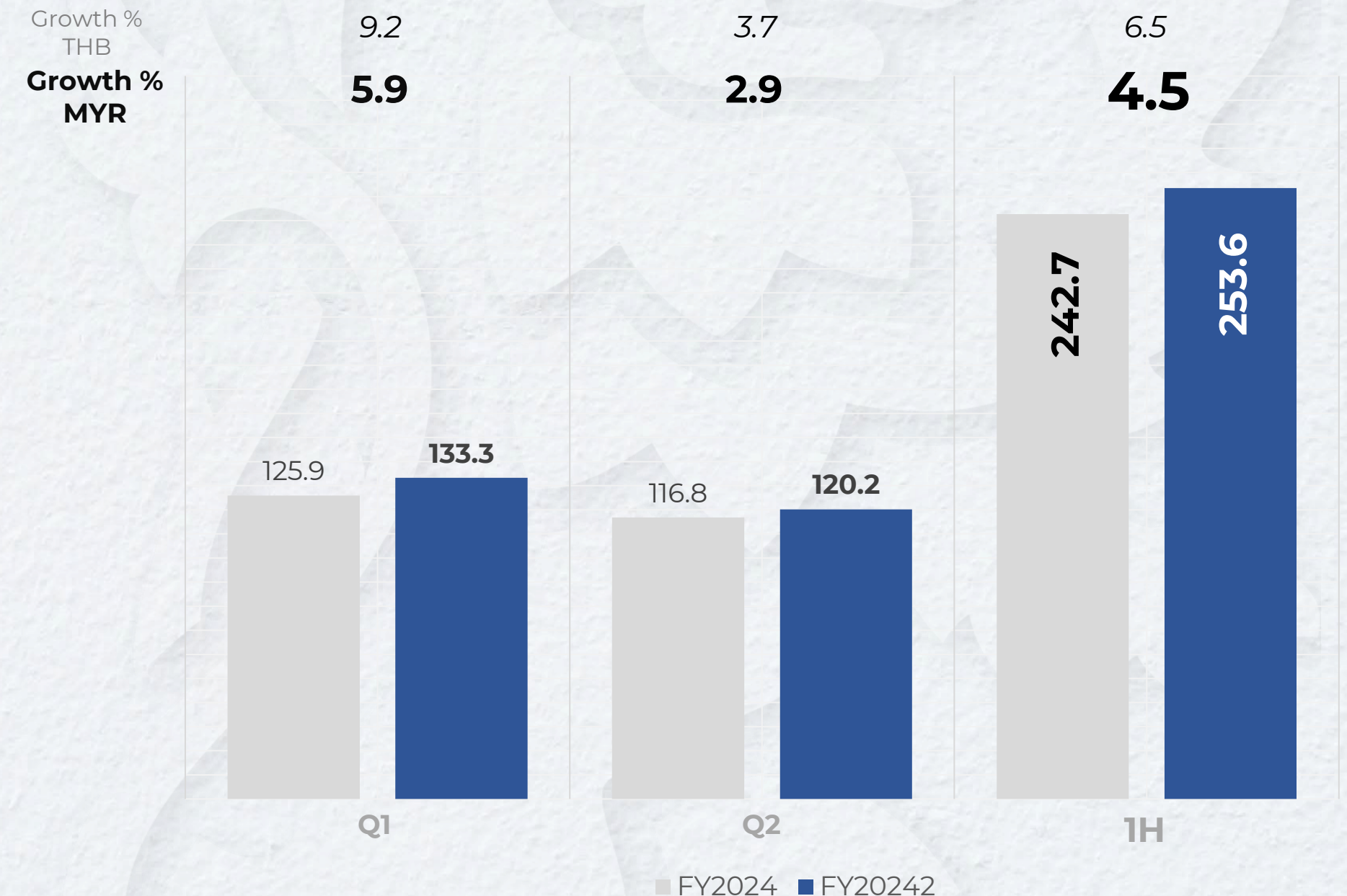
Successful and intensified marketing campaigns



Strong sales momentum in Cambodia and Laos – stable fresh milk supply

F&B INDOCHINA OPERATING PROFIT

RM Million

**Q-o-Q: +2.9% (+3.7% in THB)****Y-o-Y: +4.5% (+6.5% in THB)**

Lower revenue



Lower A&P spending due to phasing



Higher revenue



Lower A&P spending due to phasing

MARKETING HIGHLIGHTS **F&B MALAYSIA**





100PLUS continues to support local athletes and sporting events





FRASER & NEAVE HOLDINGS

KALAU NAK BETUL-BETUL
SUSU SEGAR...

CARI
100%



Exciting **F&N Magnolia** Contest for 100 Lucky Winners



Nana Hamzan
IG: 849k
ER%: 3.18%



Auntie Purple
TT: 1.1mil
ER%: 3.37%



Arwind Kumar
IG: 436k
ER%: 10.18%



Joey Khor (Dietitian)
TT: 267.4k
ER%: 2.39%



Jorise Lee
IG: 274k
ER%: 3.33%



Zhi Ling
(NSM Certified Nutritionist)
IG: 183k Followers
ER%: 4.7%





est
COLA

est COLA's Fresh Makeover



Embrace the Local Flavour with Brown Sugar!



F&N SPARK

THE MOMENT!

0% KALORI, 0% GULA



MS1500
1009-01/2004



PRODUK
TERBAHARU

Celebrate Prosperity with 100PLUS

Cheers to a Prosperous Chinese New Year



Give Your 100, Open Up to a CNY with Prosperous Vibes

Integrating both the Brand Role (Hydration) & extension of 给力100 concept from 2024.
CNY 2025 captures the spirit of celebration hovering the main pillars—
Prosperity, Health & Happiness!



100PLUS

给力100 旺运全开

100-FOLD OF PROSPERITY

SNAP & WIN RM500,000 WORTH OF PRIZES*

Contest Period: 1 Nov 2024 - 28 Feb 2025

SCAN TO SUBMIT

*Terms & conditions apply

nikmat sebenar . kebaikan sejati **F&N**



新年佳肴 新花样

New Richer Twist For A Booming Year

Carnation brings a modern twist to CNY cooking...

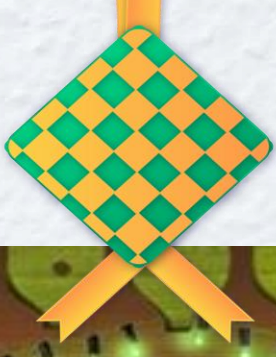


#PatternWithCarnation



FRASER & NEAVE HOLDINGS BHD.

Di Hari Raya “Kenangan” are best made when shared





**JANGAN PANCIT,
JANGAN CANCEL, DENGAN
100PLUS PASTI STEDI!**



Through Gen Z & Millennials



Adam
@Adam_Shaufy

A Universiti Malaya student + avid dancer



Alif Satar
@alifsatar

Advocate of
Geng Subuh Malam Jumaat



Iman Alysha
@imanopiee

A family-centric lifestyle
content creator with a
younger brother



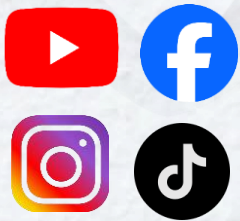
Abang Syah
@m_sy4h

FoodRider KOL
100PLUS Thematic
talent



Celebrate Sahur with SEASONS...

Special Moments and New Ramadan Delights





**Best-Selling
Flavours in New
380ml Bottles**
Exclusively at 7-Eleven



Awards and Recognition



Putra Brand Awards 2024
100PLUS wins GOLD in the Non-Alcoholic Beverage (NAB) category



Putra Aria Brand Awards 2024
F&N Carbonated Soft Drinks wins GOLD in NAB category



2024 Graduates' Choice Award (GCA)
1st Runner-Up in one of the top employers to work for in FMCG in 2025.



HR Excellence Awards 2024
Silver Award for Excellence in the Use of HR Tech



MARKETING HIGHLIGHTS

F&B THAILAND





TEAPOT appeals to Operators

Driving Success with Dedicated Campaign Support!



Ramadan



TEAPOT

ทีพอก
สร้างสรรค์ทุกเมนูอร่อย
ขายดีได้อีก!!

ไม่กลบก้น
เครื่องดื่ม
ใช้เลย!

ทีพอก อร่อยหอมมัน เข้มข้นถูกใจ



FRASER & NEAVE HOLDINGS BHD.

Carnation boosts demand...

Empowering Consumers and Operators with Strategic Campaigns.





ใหม่

F&N
นิวทรีเวลล์

นมถั่วเหลืองผสมโอ๊ต ควินัว
และ ผสมน้ำมันเมล็ดแฟลกซ์

คัดส่วนผสมดีๆ

จากวัตถุดิบธรรมชาติ เพื่อคุณ

New Nutriwell range
entices consumers...



PROPOSED INTERIM DIVIDEND

30 SEN PER SHARE

DIVIDEND
PER SHAREINTERIM DIVIDEND
PER SHARE

30.0

SEN

2024: 30.0 SEN

DIVIDEND
PAYOUTRM

110.0

MILLION

2024: RM110.0 mil

	As at 31 MAR 2025	Audited 30 SEP 2024	Change
TOTAL EQUITY <i>(RM'mil)</i>	3,777.6	3,576.0	▲ 5.6%
TOTAL DEBT <i>(RM'mil)</i>	757.6	761.0	▼ 0.4%
CASH & CASH EQUIVALENTS <i>(RM'mil)</i>	976.1	1,134.9	▼ 14.0%
NET CASH <i>(RM'mil)</i>	218.5	373.9	▼ 41.5%
GEARING RATIO <i>(%)</i>	20.1%	21.3%	▼ 1.2 p.p.
	1H 2025	1H 2024	Change
DIVIDEND PAYOUT RATIO	35.5%	32.7%	▲ 2.8 p.p.
NORMALISED DIVIDEND PAYOUT RATIO *	35.4%	33.1%	▲ 2.3 p.p.

** Excluding one-off non-operating items*

- **Entitlement Date** : **15 MAY 2025**
- **Payment Date** : **30 MAY 2025**



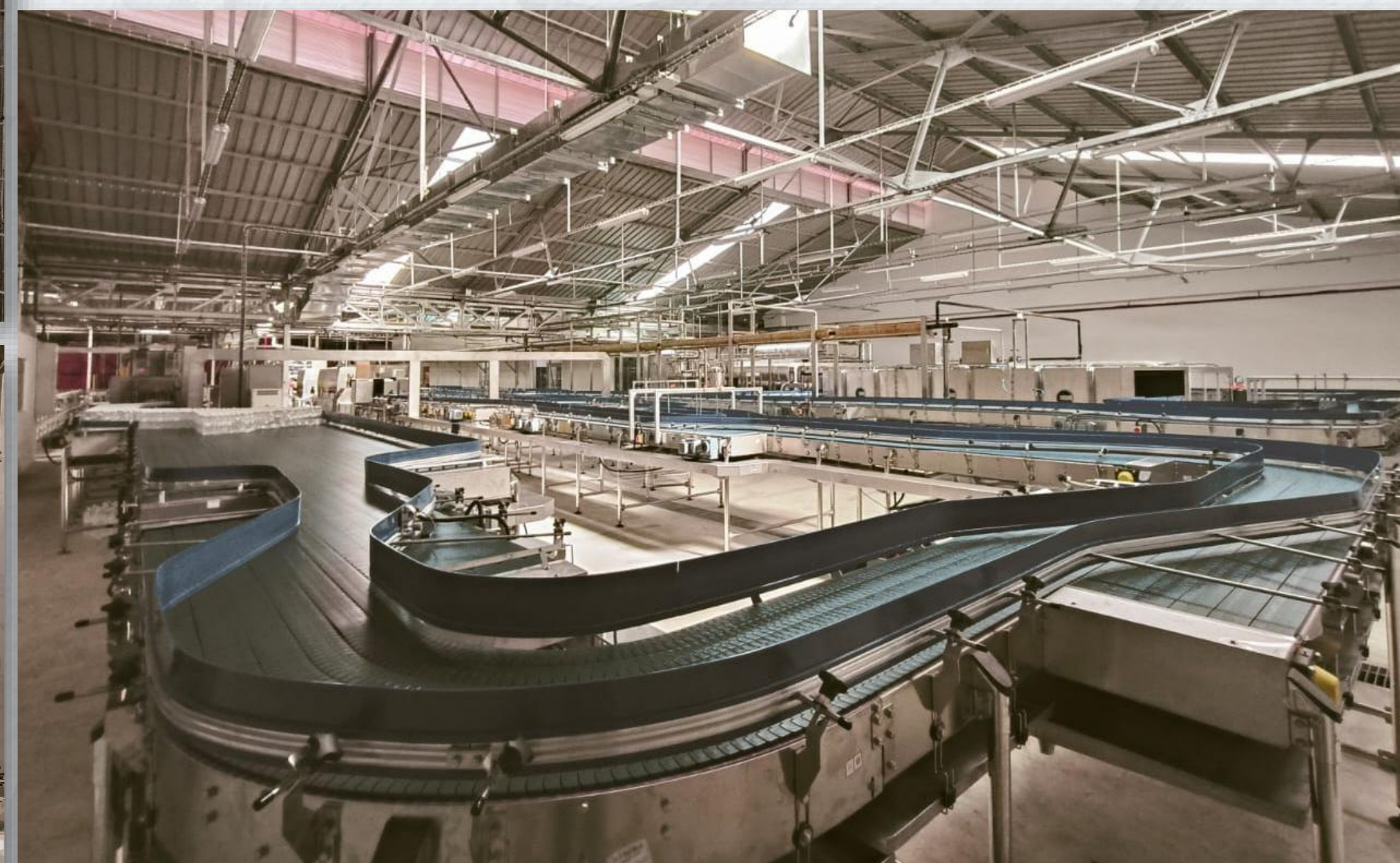
 **INVESTING**
FOR THE FUTURE

Carbonated soft drinks and drinking water catered to the northern Peninsular Malaysia markets...

to better serve the local markets, and reduce the carbon footprint compared to servicing from the Shah Alam main plant



Penang beverages plant



scheduled to be commissioned by August 2025



Dairy Manufacturing Plant in Cambodia



on track for
commercial start in
early 2026





F&N AgriValley



When It All Began... June 2023





A Vision For Malaysia's Dairy Industry





Integrated Dairy Farm To Be Developed In Phases. Our Contribution To Food Security Comes In 3 Forms...

Phase 1 CAPEX RM2 bil Total RM3+ bil



Phase 1: 100 million litres and ultimately reaching 200 million litres of fresh milk yearly with 20,000 milking cows



Each female / milking cow would be retired after 3 to 5 years. In addition, male calves will be raised. Both combined would supply up to 10,000 animals yearly at phase 2



Tens of thousands of tons of corn grain and other animal feed



A photograph of a dense grove of old, neglected palm trees. The trees are tall and have large, feathery fronds that are mostly green but show signs of aging and neglect. A dirt path leads through the center of the grove, flanked by thick, green ferns and other undergrowth. The lighting is dappled, with sunlight filtering through the canopy. The overall scene conveys a sense of a long-abandoned or neglected natural space.

**... It was 2,000 Acres Of Old, Neglected and
Non-productive Trees...**

We Are Changing The Landscape...



After 30 Months Of Planning....



F&N AgriValley



FRASER & NEAVE HOLDINGS BHD.

Now, ready to host our new Negeri Sembilan family

2 x 80 Bail Milking Parlour



Dairy Packaging Factory



Feed Storage and TMR System Ready



Mix Ration Station



Delivery Barn



Cow Barn 1-10



Bio-digester & Manure Treatment & Biogas Generator



50 Bail Milking Parlour

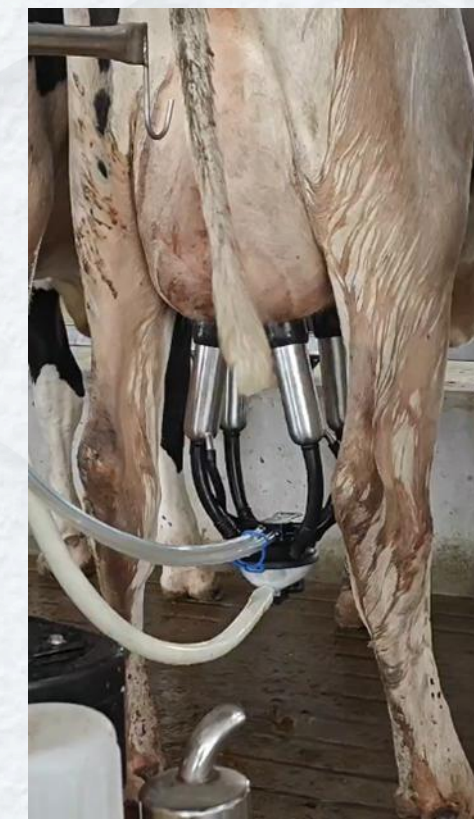
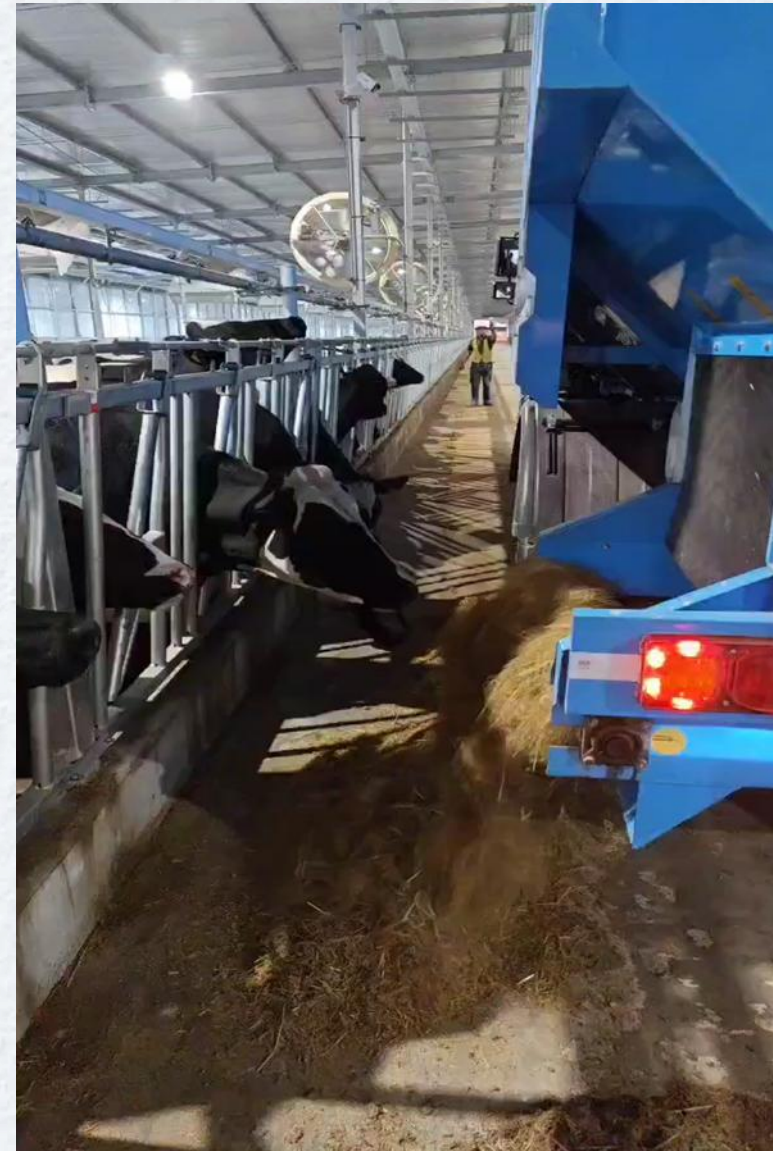


Trial Batch

- 165 Holstein heifers
- More than 70 healthy calves to date
- Daily milk output from the cows averages at 20L/d/cow



All Machinery Well Tested For The Bigger Batch...



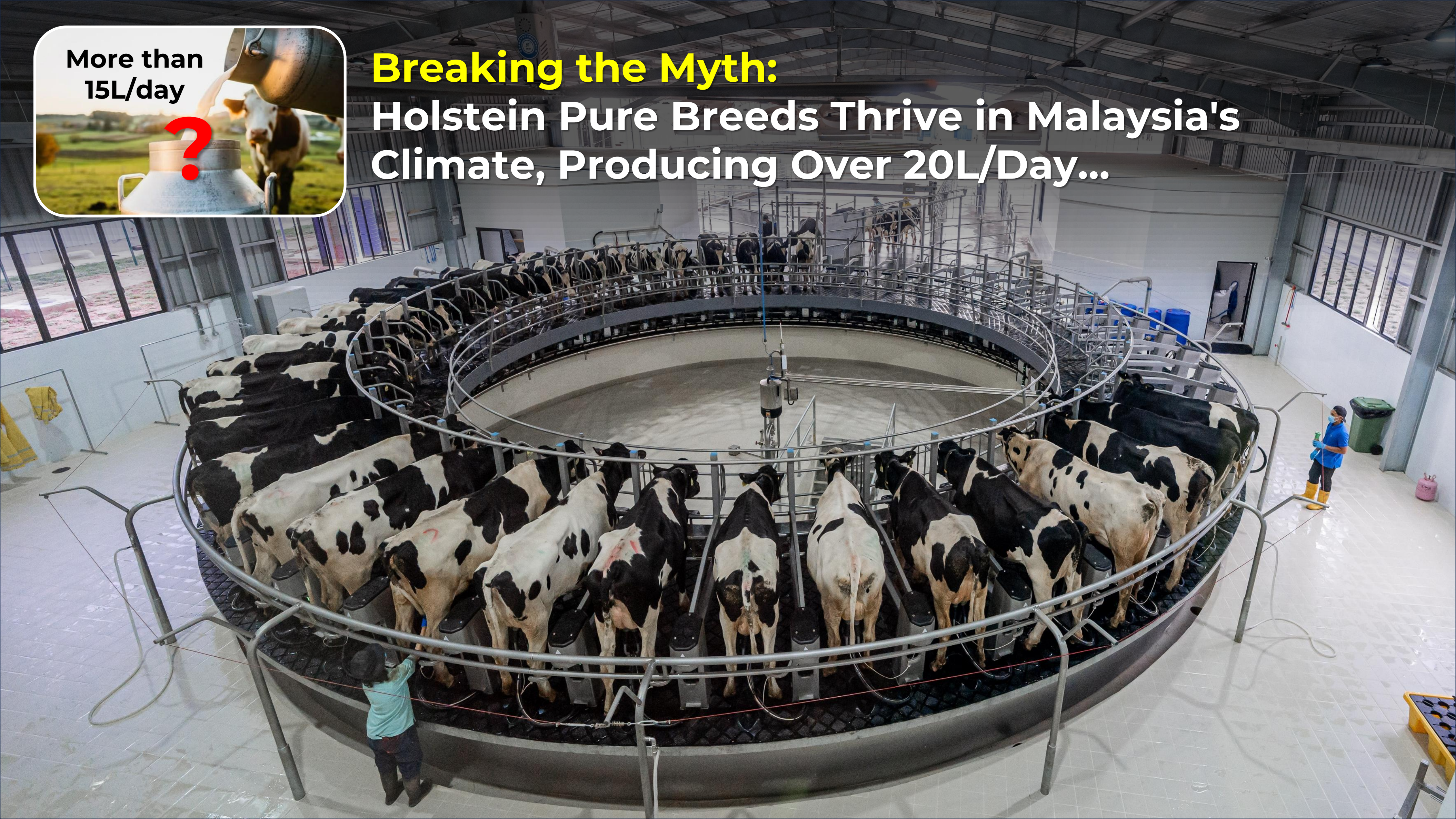
F&NHB Venture Into Integrated Dairy Farming And Milk Production

F&N says fresh milk to
the pillar



More than
15L/day

Breaking the Myth: Holstein Pure Breeds Thrive in Malaysia's Climate, Producing Over 20L/Day...



Creating a Home Away from Home

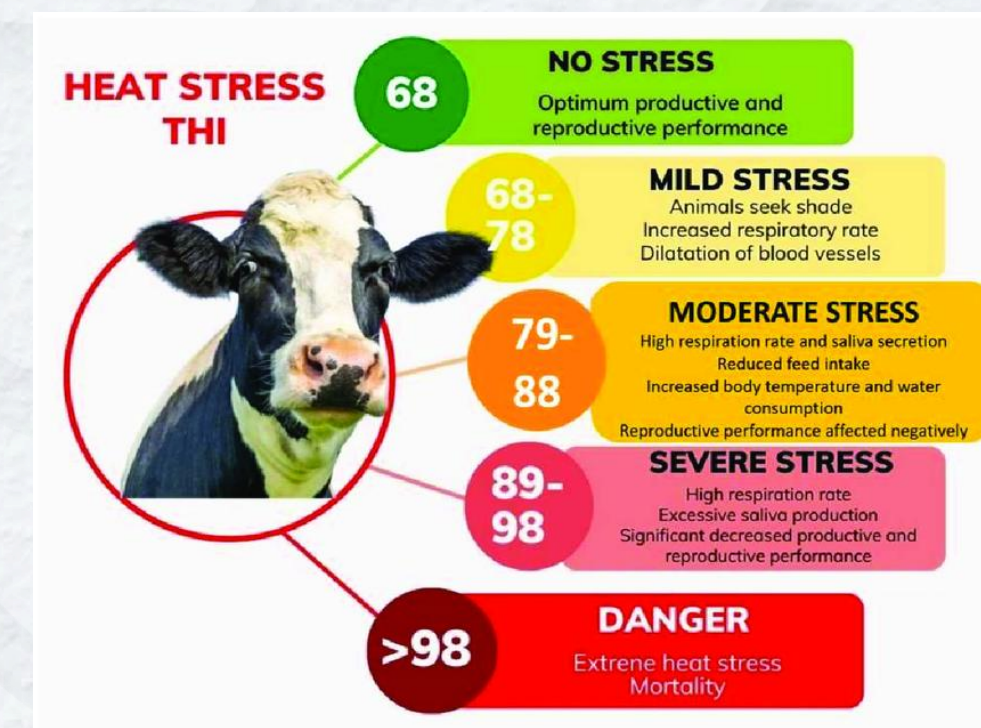
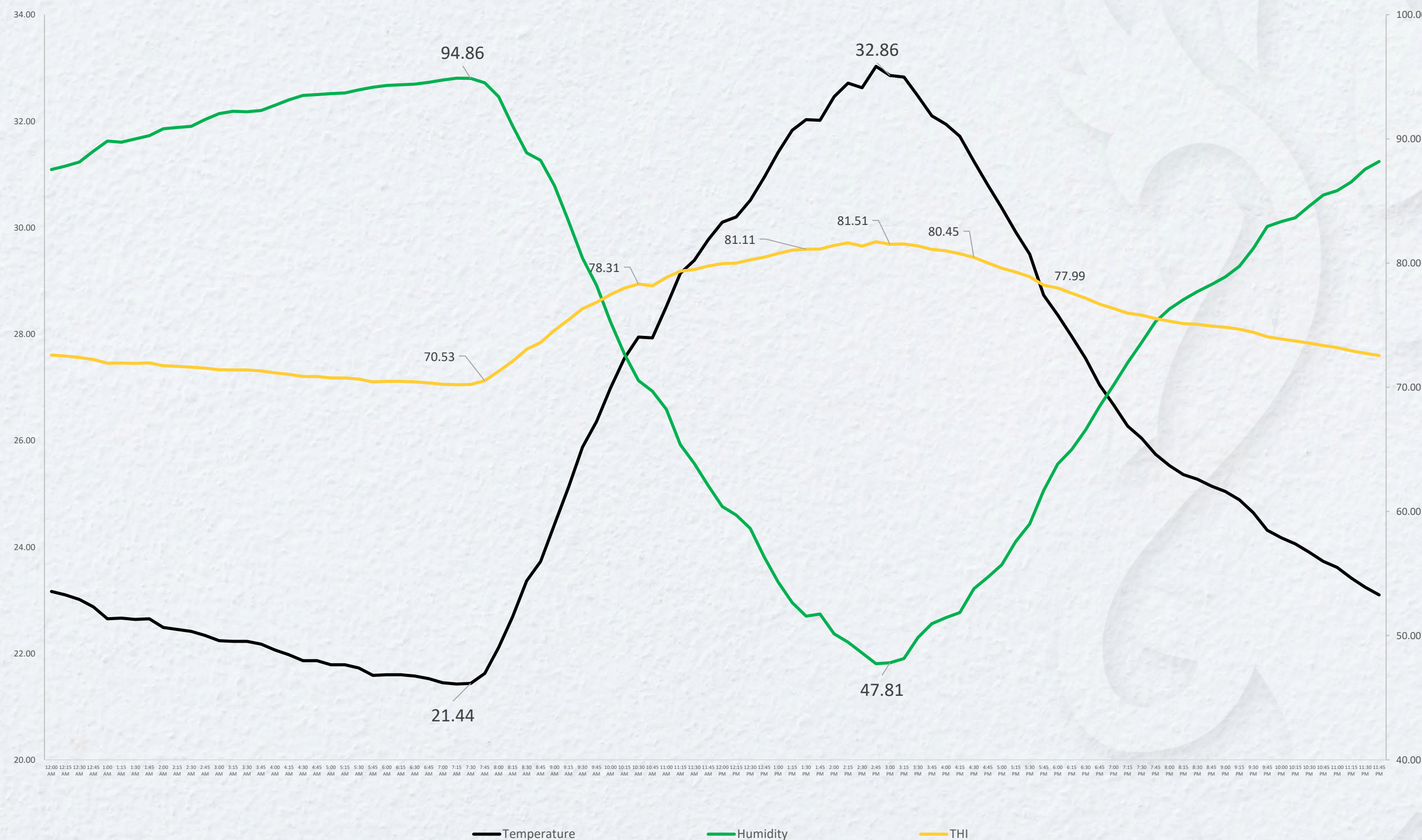


Advanced Climate Control for Holsteins with State-of-the-Art Facilities



They're Settling Well Now...

The Humidity and Temperature in Gemas Dairy



- Following close monitoring, we can see that Gemas has stable temperature and humidity throughout the year.
- The heat stress on the cows at noon is not severe
- The cool nights and mornings is favourable to the cows

Our Barn With Spraying Cooling System Promise A Very Comfortable Stay...



The cows' skin temperature shows no signs of stress



The cows' rectal temperature shows no signs of stress

- We use THI changes to describe heat stress in cows, but whether a cow is stressed depends on its body temperature
- Spraying water and blowing fans, which lower a cow's body temperature through evaporation, reduce heat stress
- The normal rectal temperature of a dairy cow is between 38.0 and 39.3°C

	Rectal Temperature (°C)	Skin Temperature(°C)
No Stress	38.0-39.3	30-35
Mild	39.3-39.7	35-38
Moderate	39.7-40.5	38-40
Severe	40.5-41.5	40+
Extreme	41.5+	42+



Holsteins Flourish in Malaysia

Advanced Barn Facilities Ensure Comfort in Hot and Humid Climate

What lies ahead...





Developments continue...



Total Mix Ration Station



Crop plan progression from cut & fill to corn production...

**Primary
Cultivation**



**Lime
Application**



**Fertilizer
Application**



**Secondary
Cultivation**



**Strip
Tilling**



**Corp
Planting**



Irrigation



On Track to Success: Gemas Dairy Farm Set to Begin Commercial Run...



FRASER & NEAVE HOLDINGS BHD



Commercial batch will start calving from June

Spread over 4 months (target 30 births per day).



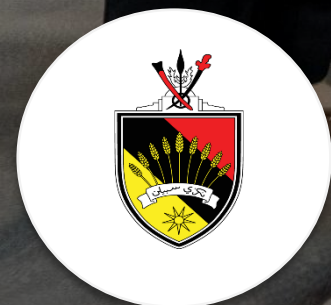
Fresh milk from trial batch already started to be phased into Magnolia and packed in Pulau Indah.



Gemas factory will start commercial production before end of 2025.

Unified Support

Authorities Back Gemas Dairy Farm Project to Ensure Success!



NEGERI SEMBILAN
STATE GOVERNMENT



NS INVEST



TAMPIN DISTRICT,
GEMAS



DEPARTMENT OF
VETERINAR SERVICES,
MALAYSIA



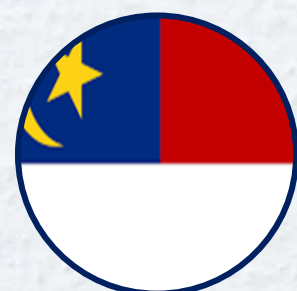
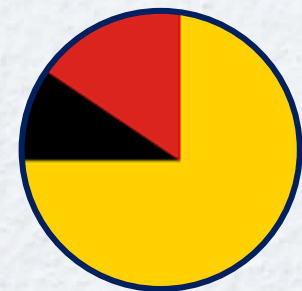
CHILEAN
EMBASSY



MINISTRY OF FINANCE,
MALAYSIA



MALAYSIAN INVESTMENT
DEVELOPMENT AUTHORITY



School
1,436

Student
85,414

Building a Healthier Future

Successfully Supporting Over 85,000 Students in Southern Peninsular Malaysia with our School Milk Programme



F&NHB partners MOE for School Milk Programme



OUTLOOK



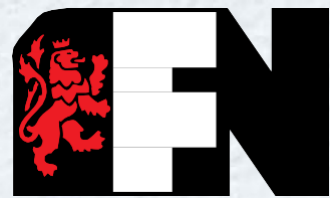
Outlook

- The Group will proactively monitor and manage risks while maintaining financial discipline.
- The Group will continue to **capture value from existing businesses** while **building future growth pillars**.
- **Guided by our strategic roadmap**, financial strength, adaptability and agility, the Group remains well-positioned to navigate challenges and **drive long-term value creation**.

**Evolving
regulatory
landscape**

**Uncertain
global
economic
outlook**

**Softer trade/
consumer
sentiment**



Thank You

Visit us at
www.fn.com.my

