



FINANCIAL HIGHLIGHTS

for six months ended 31 March 2023 ("1H2023")
(Unaudited)





IMPORTANT NOTICE

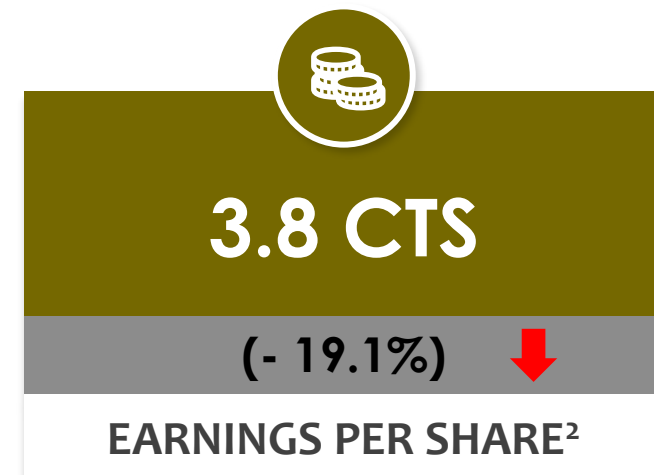
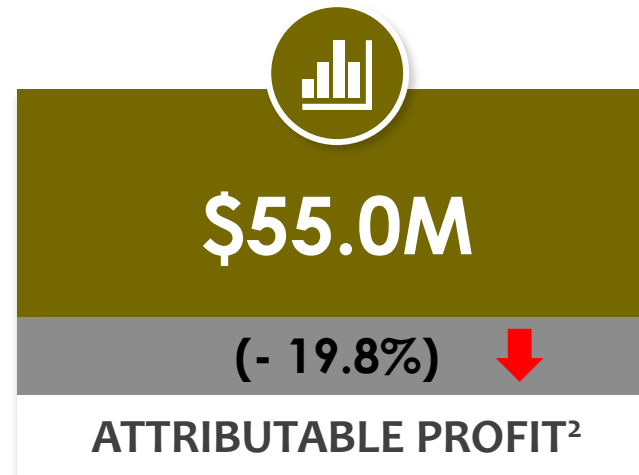
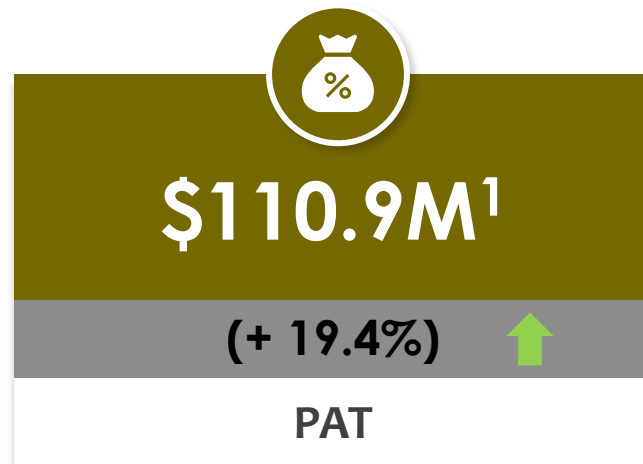
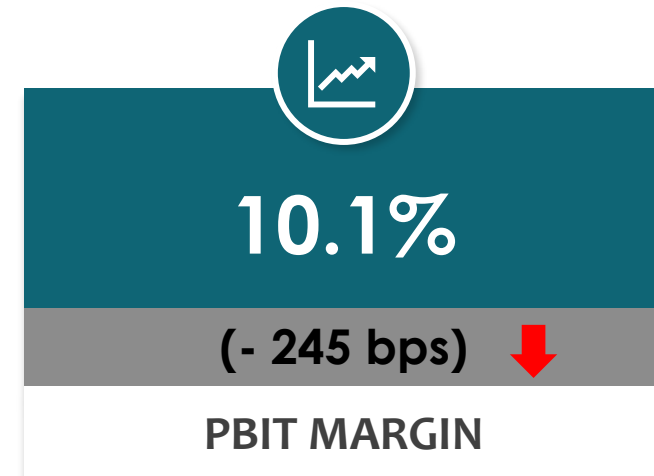
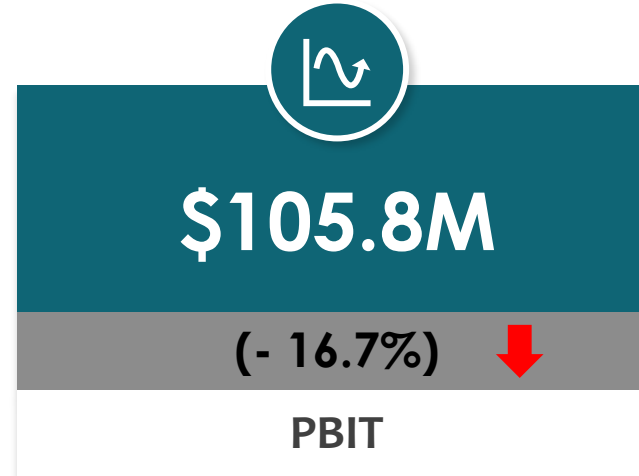
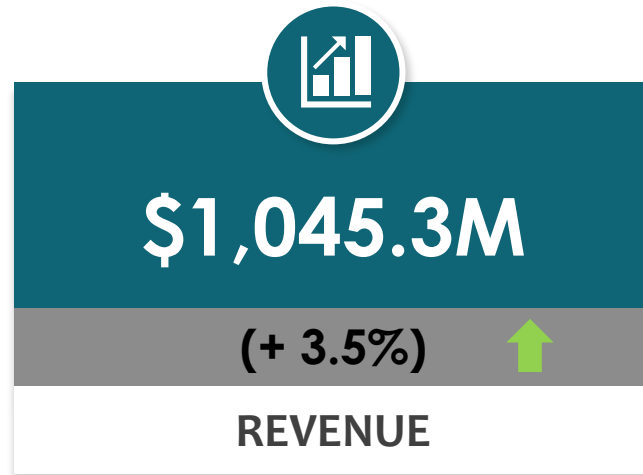
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FINANCIAL HIGHLIGHTS

1H2023 Financial Report (Unaudited)

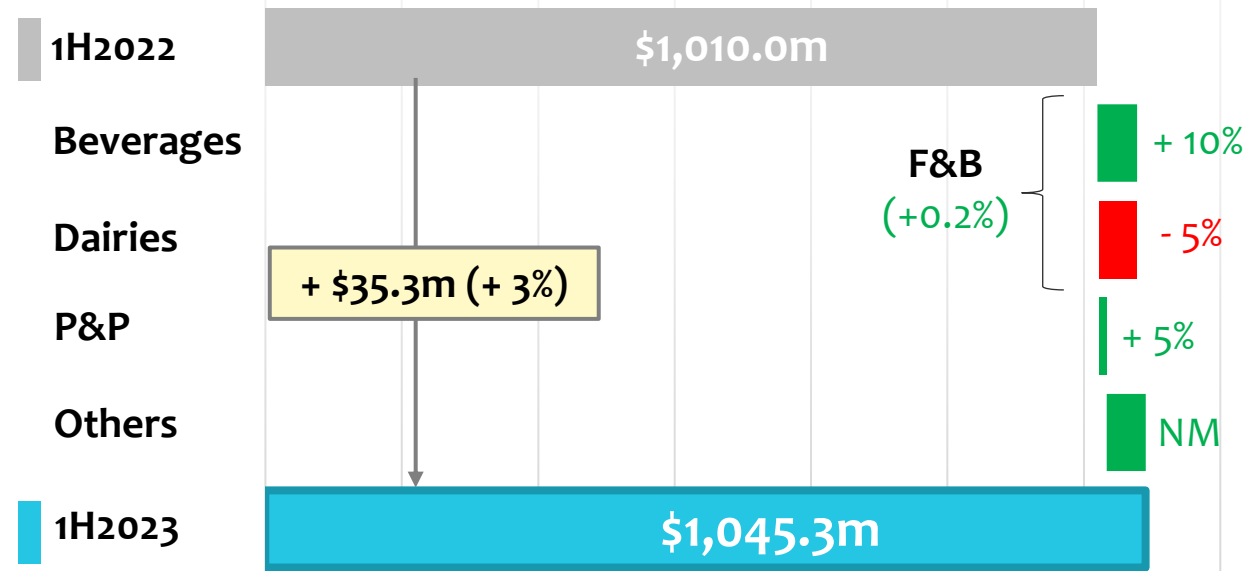


FINANCIAL ANALYSIS

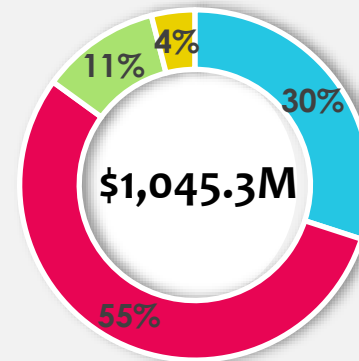
1H2023 Revenue (by Business)

KEY TAKEAWAYS

- Excluding forex, 1H2023 revenue grew 9%, driven by growth in all business segments
- Beverages and Dairies Malaysia fueled revenue growth
 - Successful execution of festive campaigns and new product launches supported Beer and Soft Drinks growth
 - Improved canned milk sales drove Malaysia's top-line growth
- Dairies Thailand impacted by lower export volumes and unfavourable forex translation, despite higher domestic sales
- Strong book distribution and retail sales drove P&P's sales
- Others grew on the back of additional contribution from Cocoland



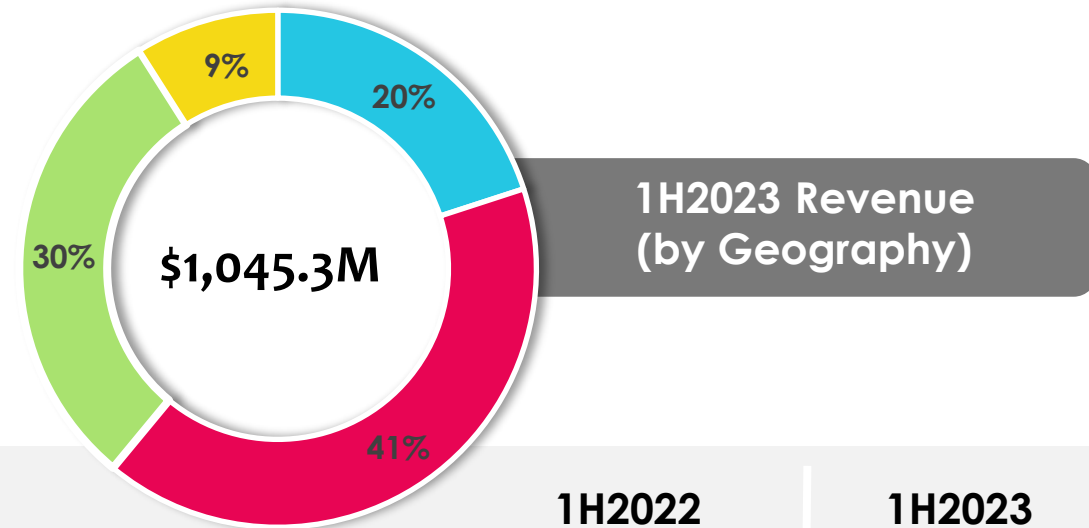
1H2023 Revenue



	1H2022 \$1,010.0M	1H2023 \$1,045.3M
Beverages	29%	30%
Dairies	59%	55%
P&P	11%	11%
Others	1%	4%

FINANCIAL ANALYSIS

1H2023 Revenue (by Geography)



	1H2022 \$1,010.0M	1H2023 \$1,045.3M
■ Singapore	22%	20%
■ Malaysia	37%	41%
■ Thailand	33%	30%
■ Others	7%	9%

KEY TAKEAWAYS

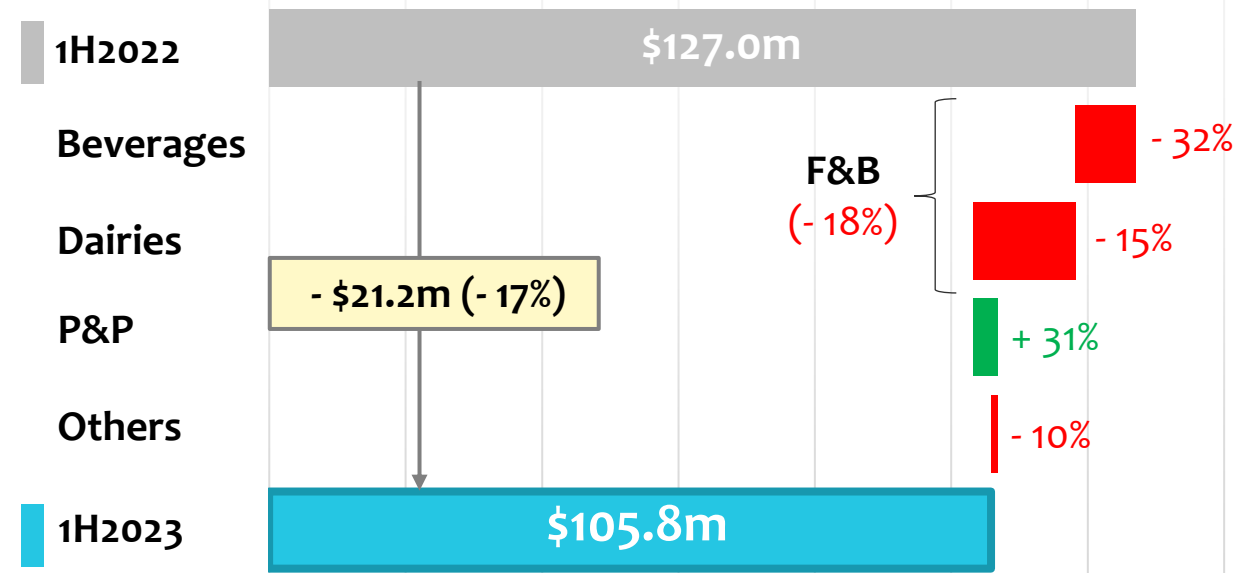
- Malaysia's revenue grew
 - Domestic market recovery, successful execution of festive campaigns and new product launches boosted Soft Drinks sales
 - Dairies higher revenue was supported by price increases and stronger export volume
- Thailand's revenue was impacted by lower export volume and unfavourable forex translation
 - Domestic revenue grew, supported by higher selling prices

FINANCIAL ANALYSIS

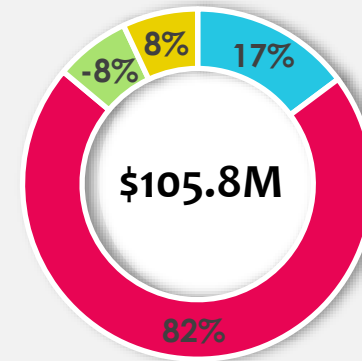
1H2023 PBIT (by Business)

KEY TAKEAWAYS

- Beverages earnings fell 32% despite strong top line growth
 - Impacted by higher input cost, increased brand spend and unfavourable forex translation (-27% in constant currency)
- Dairies earnings fell (-15%), impacted by unfavourable forex translation, higher input costs and lower profit share from Vinamilk (-22% to \$38.7M)
- P&P's earnings were supported by higher sales and effective cost management



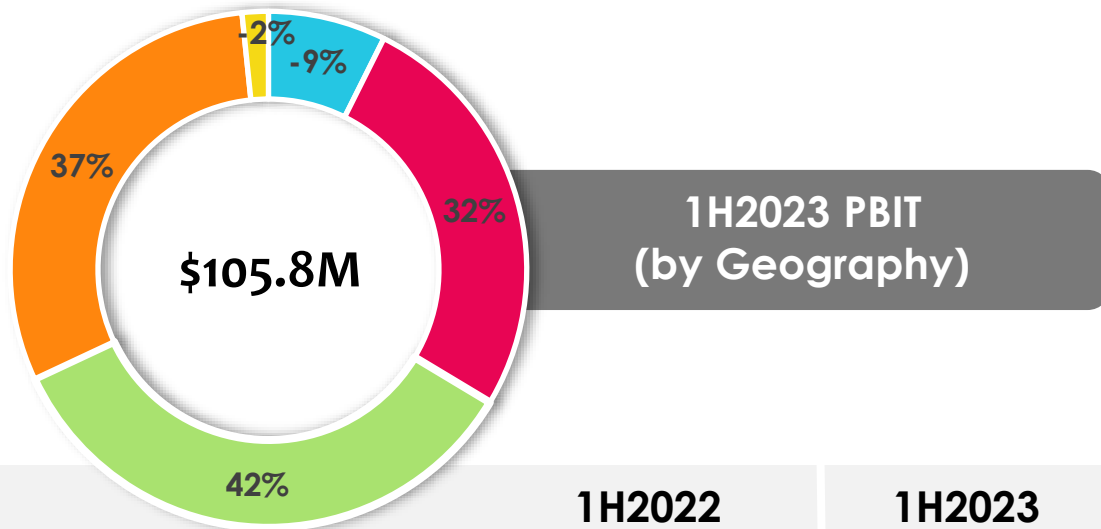
1H2023 PBIT



	1H2022 \$127.0M	1H2023 \$105.8M
Beverages	21%	17%
Dairies	80%	82%
P&P	-9%	-8%
Others	8%	8%

FINANCIAL ANALYSIS

1H2023 PBIT (by Geography)



	1H2022 \$127.0M	1H2023 \$105.8M
■ Singapore	-2%	-9%
■ Malaysia	25%	32%
■ Thailand	36%	42%
■ Vietnam	39%	37%
■ Others	2%	-2%

KEY TAKEAWAYS

- 🇲🇾 Malaysia earnings grew
 - Supported by higher sales; despite increased brand spend and higher input costs
- 🇹🇭 Thailand's profit actually fell due to higher input costs and unfavourable forex translation; % contribution to the Group increase due to lower Group profit
- 🇻🇳 Lower share of profit from Vinamilk contributed to Vietnam's decline

FINANCIAL HIGHLIGHTS

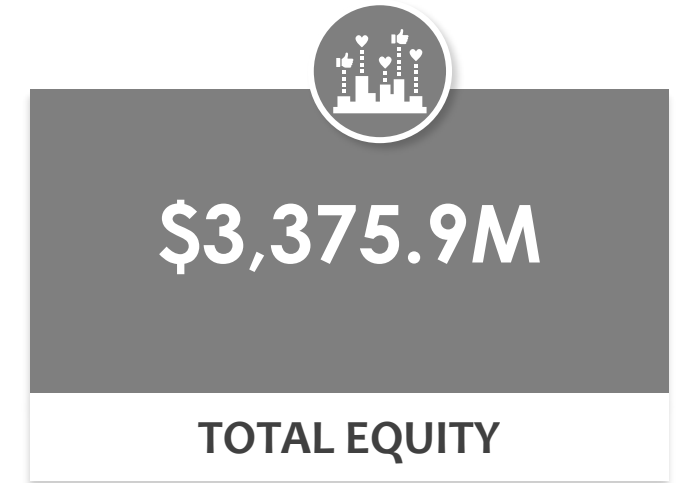
1H2023 Balance Sheet



Cash and Bank Balances	\$348.1M
Other Current Assets	\$740.0M
Non-Current Assets	\$3,988.4M



Borrowings	\$1,114.7M
Other Current Liabilities	\$484.1M
Other Non-Current Liabilities	\$101.7M



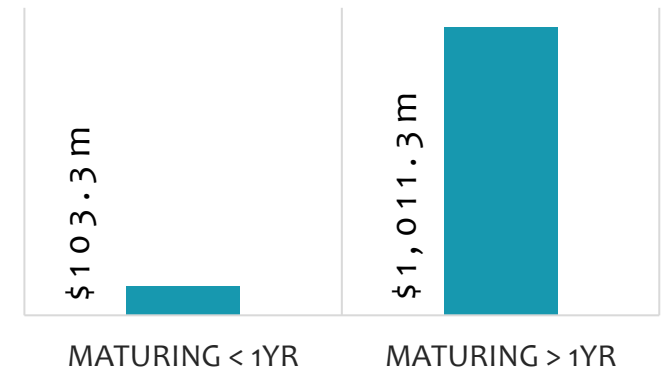
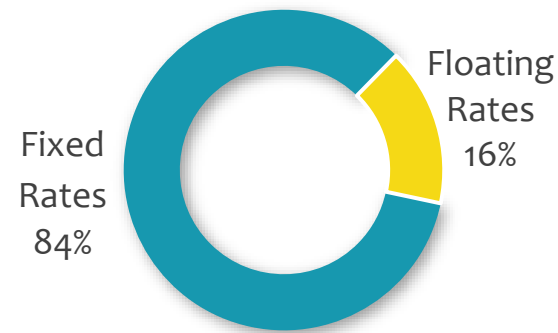
Share Capital	\$863.8M
Reserves	\$2,059.6M
Non-Controlling Interests	\$452.5M

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

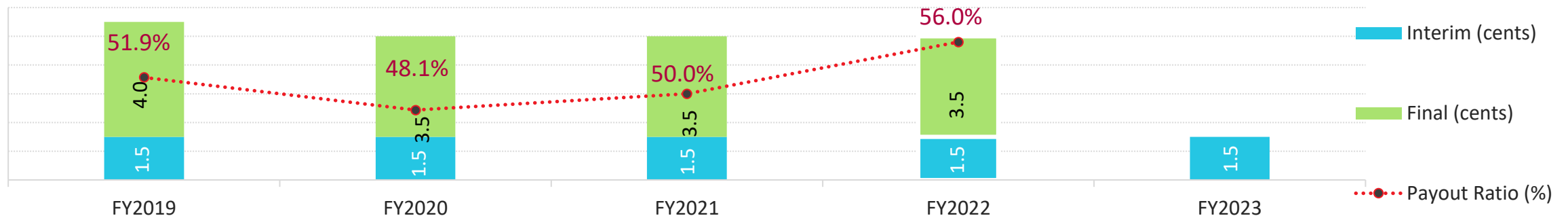
Generous debt headroom for acquisitions

	FY2022	1H2023
Cash	\$274.6M	\$348.1M
Borrowings	\$889.3M	\$1,114.7M
Gearing ¹	17.6%	22.7%



Dividend

Interim Dividend of 1.5 Cents Declared



CORPORATE DEVELOPMENT

Half-year ended 31 March 2023



ACCELERATE GROWTH PACKAGED FOOD BUSINESS



FRASER & NEAVE HOLDINGS BHD

acquired the remaining
72.4% equity interest

cocoaland[®]

- Successfully acquired the entire equity interest in Cocoland Holdings Bhd (“**Cocoaland**”) not already owned by F&NHB for a total cash consideration of RM489.2M (\$147.6M).
- Cocoland became an indirect wholly-owned subsidiary of F&NHB; delisted from Bursa Malaysia in November 2022.
- Cocoland is a leading manufacturer of sugar confectionery products, such as fruit gummies, candies, chocolate, wafers and snacks. Its products are exported to SEA, the Middle East, East Asia, North America and Europe.
- The acquisition adds established Malaysian confectionery and snack brands to F&NHB’s portfolio of renowned brands and serves as a platform to build on and expand into other packaged food segments.

fruit10

绿の园
Green Home

MUM'S BAKE

GOLBEAN

ROTONG LOT 100

COCOPIE

KOKO
JELLY

Daktion

SECURES RIGHTS FOR NESTLÉ'S BEAR BRAND STERILISED MILK IN CAMBODIA

- F&NHB has secured extended rights from Société des Produits Nestlé S.A. and Nestec S.A. as the exclusive manufacturer, distributor and promoter of BEAR BRAND sterilised milk in Cambodia.
- Effective from 1 March 2023 until 2027.
- F&NHB also manufactures, promotes and distributes Nestle's Carnation canned milk, Ideal evaporated milk and Milkmaid sweetened condensed milk and sweetened beverage creamer in Malaysia, Brunei and Singapore.

F&N BOLSTERS INDOCHINA MARKET PRESENCE



NEW PACKAGING

F&N MAGNOLIA Fresh Milk



BEFORE



AFTER

F&N NUTRISOY Fresh Soya Milk



BEFORE



AFTER

NEW PACKAGING

F&N
Carbonated Soft Drinks
Cans 325ml



BEFORE



AFTER

F&N
Carbonated Soft Drinks
PET 500ml & 1.5L



BEFORE



AFTER

GET YOUR DOSE OF
**ESSENTIAL
HYDRATION**
NOW!



MARKETING INVESTMENTS

Key Events/Sponsorships in FY2023

1. Standard Chartered Marathon 2022:
100PLUS Official Hydration Partner
2. Great Eastern Women's Run 2022:
100PLUS Official Hydration Partner
3. Chinese New Year 2023:
Launch of 100PLUS Original Gold Cans
4. HSBC Women's World Championship 2023:
100PLUS Official Hydration Partner
5. 100PLUS sponsors the Malaysian Hockey Confederation



Website: <https://fraserandneave.com>

Thank You

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1H2023 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	1H2022 (\$'M)	1H2023 (\$'M)	Change (%)
Revenue	1,010.0	1,045.3	3.5 ▲
Gross Profit	285.8	296.6	3.8 ▲
Profit before interest and tax¹	127.0	105.8	16.7 ▼
PBIT margin (%)	12.6%	10.1%	245 bps ▼
Profit after tax¹	92.8	110.9	19.4 ▲
Profit attributable to Shareholders²	68.5	55.0	19.8 ▼
Earnings per share (cents)²	4.7	3.8	19.1 ▼