



# VOLUNTARY BUSINESS UPDATES

for nine months ended 30 June 2023 ("9M2023")  
(Unaudited)





# IMPORTANT NOTICE

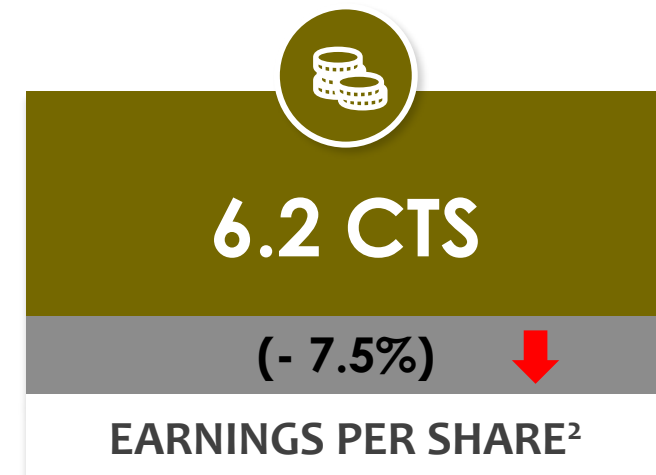
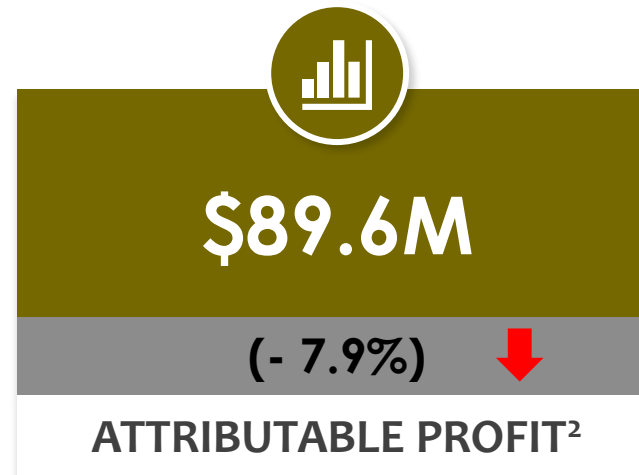
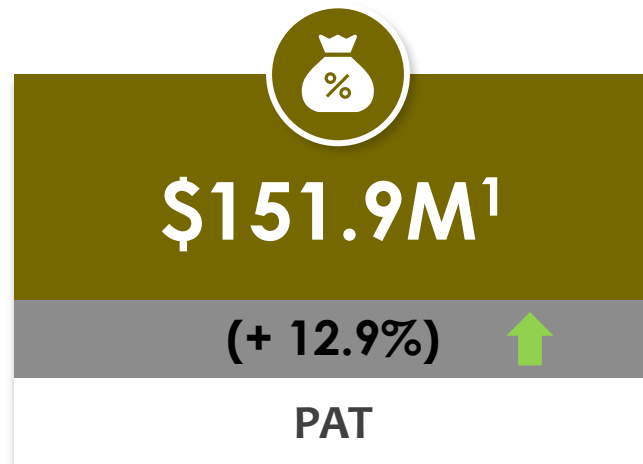
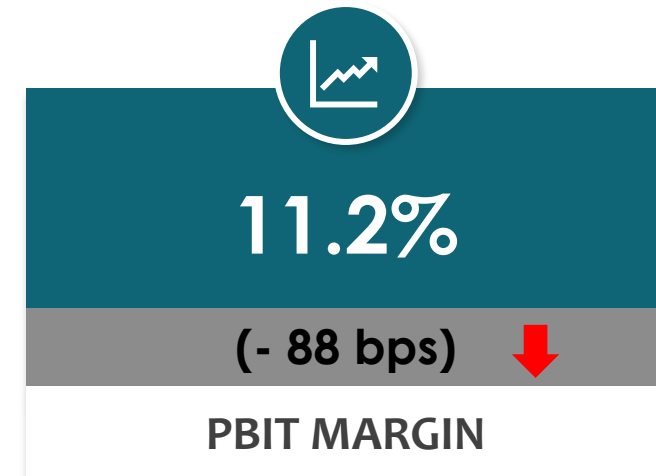
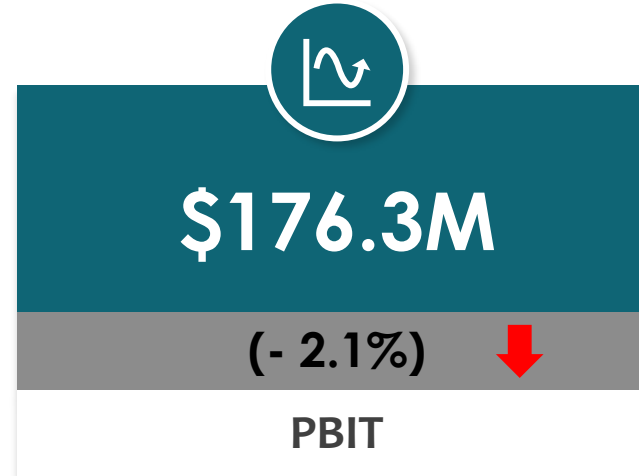
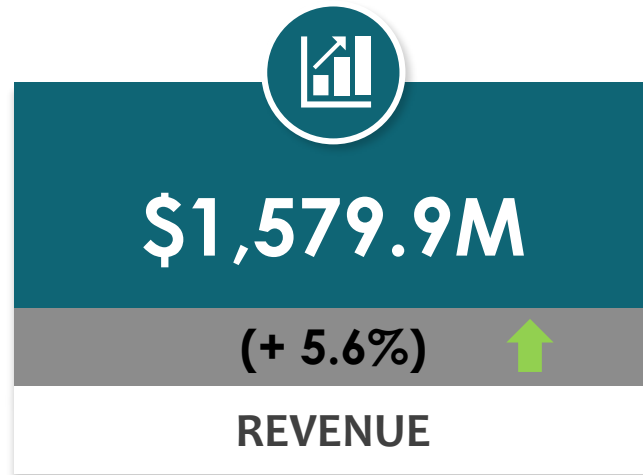
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# FINANCIAL HIGHLIGHTS

## 9M2023 Financial Report (Unaudited)

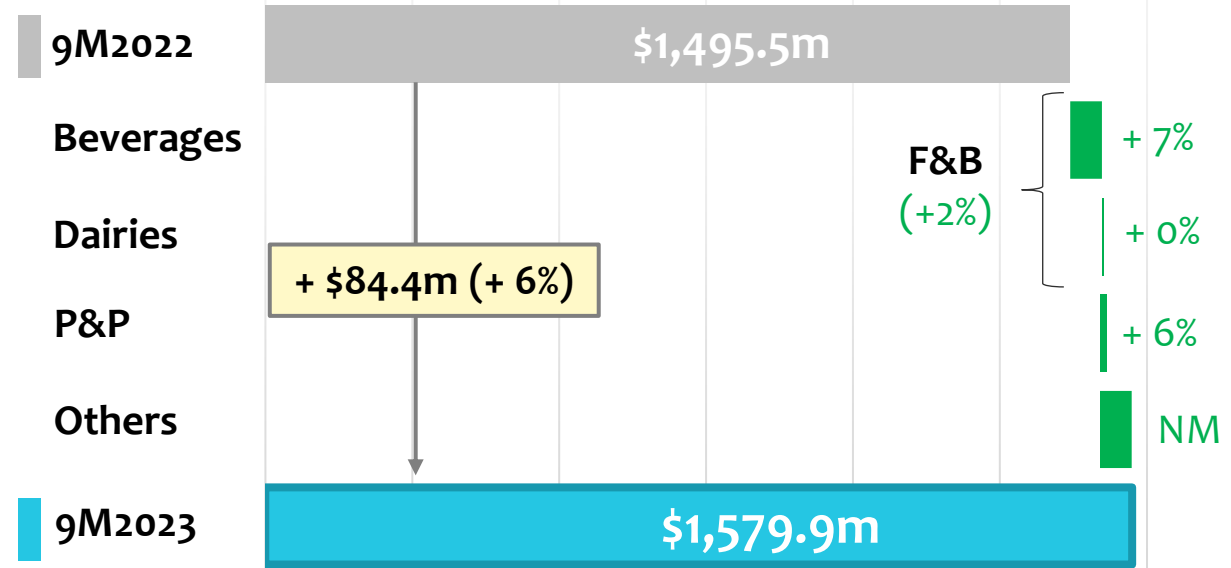


# FINANCIAL ANALYSIS

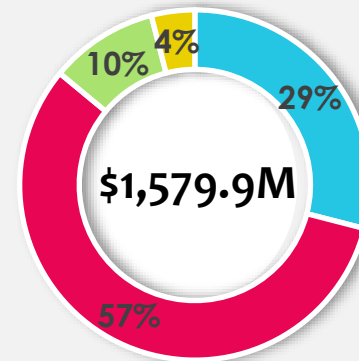
## 9M2023 Revenue (by Business)

### KEY TAKEAWAYS

- All business segments contributed to revenue growth; 9M2023 revenue grew 6% (+11% in constant currency)
- Soft Drinks, Beer and Dairies grew on the back of higher selling prices, successful execution of festive campaigns, new product launches and higher export sales, despite unfavourable forex translation
  - Dairies Thailand and Dairies Malaysia top-line grew 2% (+8% in constant currency); Soft Drinks Malaysia and Beer grew 11% (+21% in constant currency)
- Strong book distribution and retail sales drove P&P's top-line
- Others grew on the back of additional contribution from Cocoaland



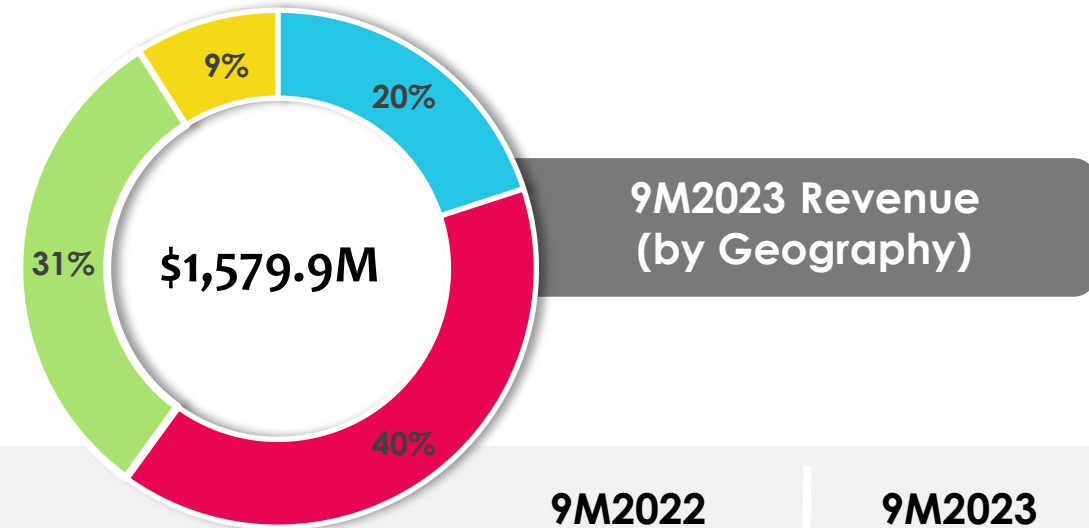
### 9M2023 Revenue



	9M2022 \$1,495.5M	9M2023 \$1,579.9M
Beverages	29%	29%
Dairies	60%	57%
P&P	10%	10%
Others	1%	4%

# FINANCIAL ANALYSIS

## 9M2023 Revenue (by Geography)



**9M2022**  
**\$1,495.5M**

**9M2023**  
**\$1,579.9M**

	9M2022	9M2023
■ Singapore	21%	<b>20%</b>
■ Malaysia	38%	<b>40%</b>
■ Thailand	33%	<b>31%</b>
■ Others	7%	<b>9%</b>

## KEY TAKEAWAYS

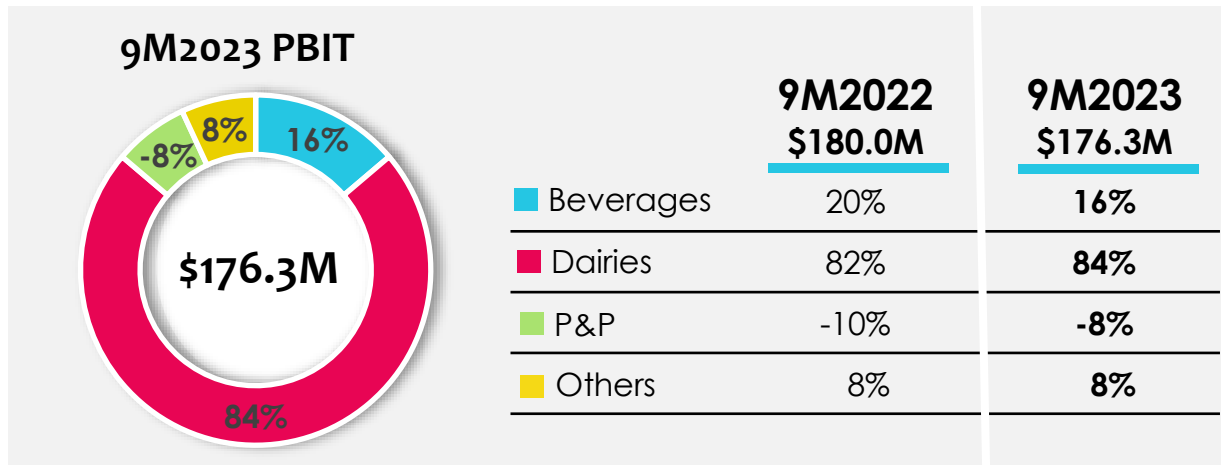
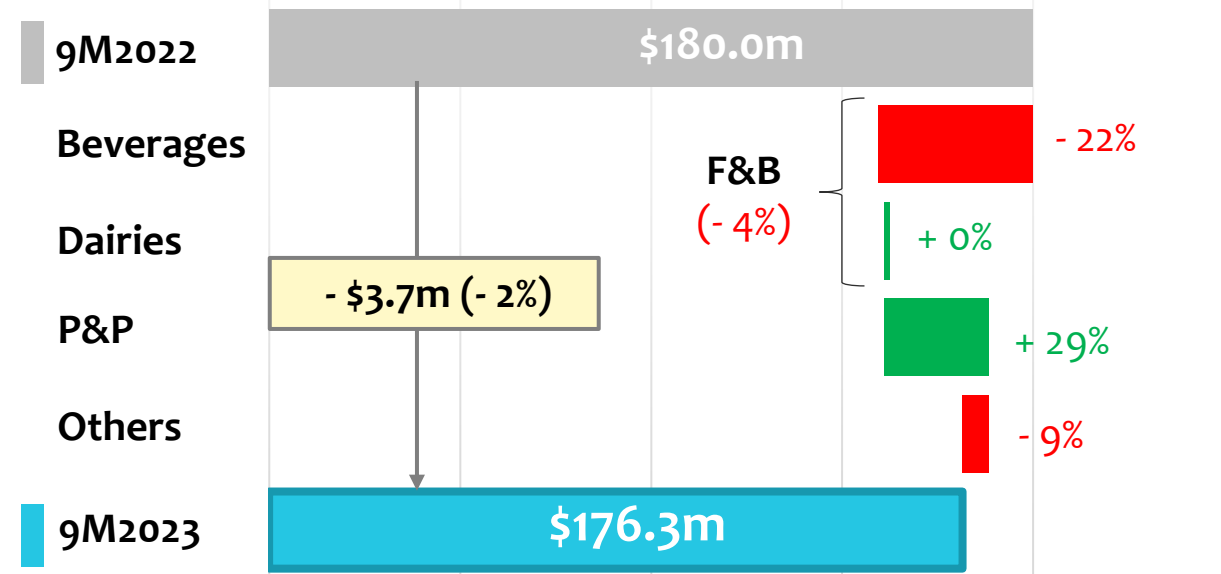
- 🇲🇾 Malaysia's revenue grew
  - Soft Drinks and Dairies contributed to top-line growth
  - Increased prices, successful execution of festive campaigns, stronger export volume and new product launches boosted sales
  - Additional contribution from Cocoland
- 🇹🇭 Thailand's revenue was impacted by unfavourable forex translation
  - Domestic revenue grew, supported by higher selling prices

# FINANCIAL ANALYSIS

## 9M2023 PBIT (by Business)

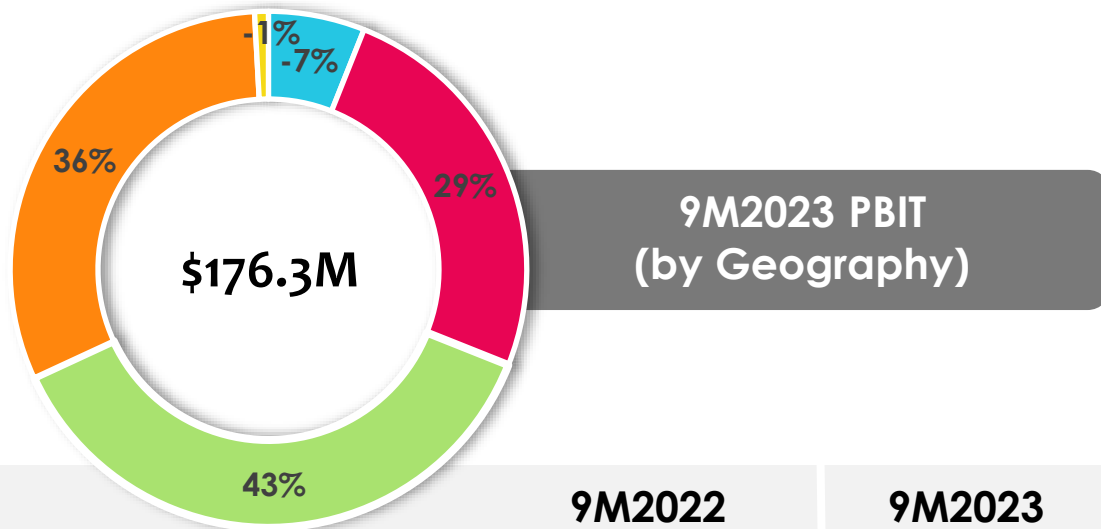
### KEY TAKEAWAYS

- Unfavourable forex translation, higher A&P spend and high input costs weighed on profits
- 9M2023 earnings fell 2% (+4% in constant currency)
- Beverages earnings fell 22% despite higher sales (-16% in constant currency)
- Dairies earnings remained flat, impacted by unfavourable forex (+5% in constant currency), high input costs and lower profit share from Vinamilk (-13% to \$62.8M)
- P&P's losses narrowed due to strong Book Distribution performance and improved retail margins



# FINANCIAL ANALYSIS

## 9M2023 PBIT (by Geography)



	9M2022 \$180.0M	9M2023 \$176.3M
■ Singapore	-3%	-7%
■ Malaysia	27%	<b>29%</b>
■ Thailand	36%	<b>43%</b>
■ Vietnam	40%	<b>36%</b>
■ Others	0%	-1%

## KEY TAKEAWAYS

- 🇲🇾 Malaysia earnings grew
  - Supported by higher Soft Drinks and Dairies sales; despite unfavourable forex translation, increased A&P spend and high input costs
- 🇹🇭 Thailand's profit increased
  - Mainly from higher domestic and Indochina sales due to increased selling prices, and higher export volume; despite high input costs, and unfavourable foreign currency translation
- 🇻🇳 Lower share of profit from Vinamilk contributed to Vietnam's decline

# FINANCIAL HIGHLIGHTS

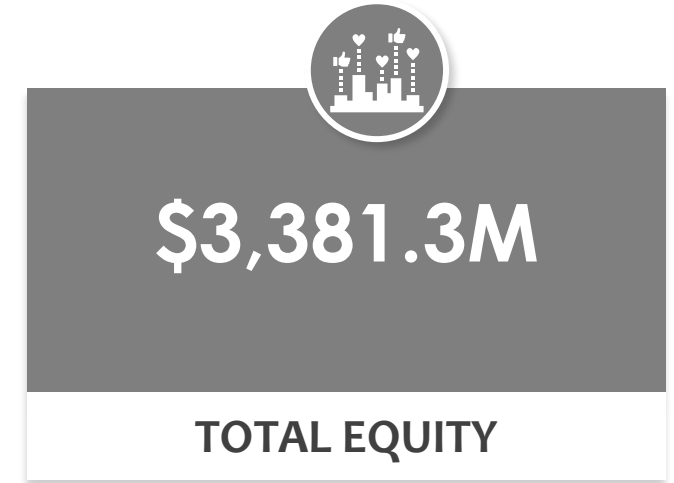
## 9M2023 Balance Sheet



Cash and Bank Balances	\$372.1M
Other Current Assets	\$681.5M
Non-Current Assets	\$4,011.6M



Borrowings	\$1,116.6M
Other Current Liabilities	\$471.4M
Other Non-Current Liabilities	\$95.9M



Share Capital	\$863.8M
Reserves	\$2,079.4M
Non-Controlling Interests	\$438.0M

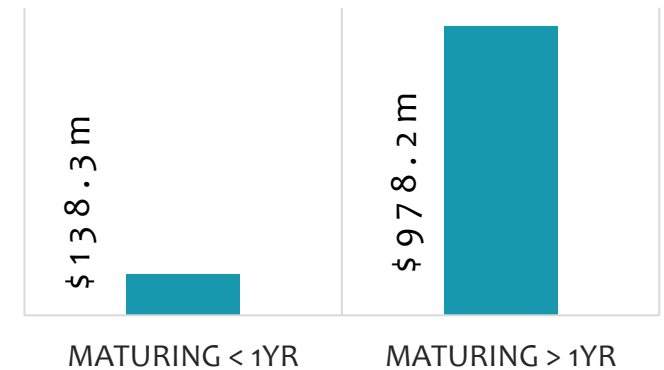
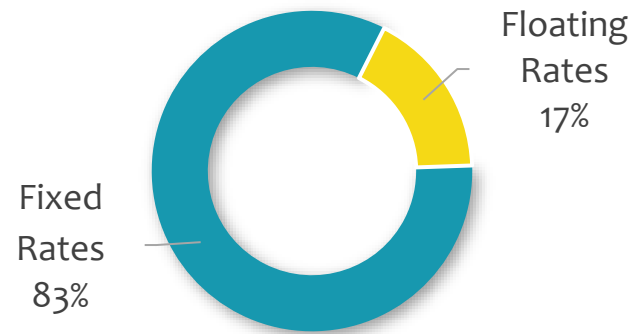


# STRONG CAPITAL STRUCTURE

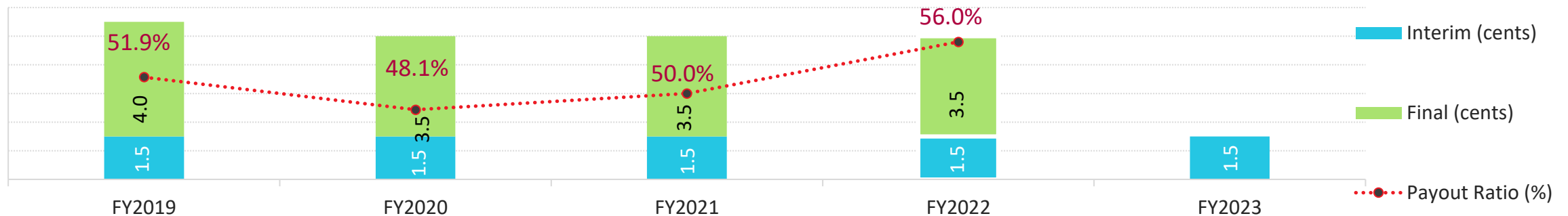
## Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	FY2022	9M2023
Cash	\$274.6M	\$372.1M
Borrowings	\$889.3M	\$1,116.6M
Gearing <sup>1</sup>	17.6%	22.0%



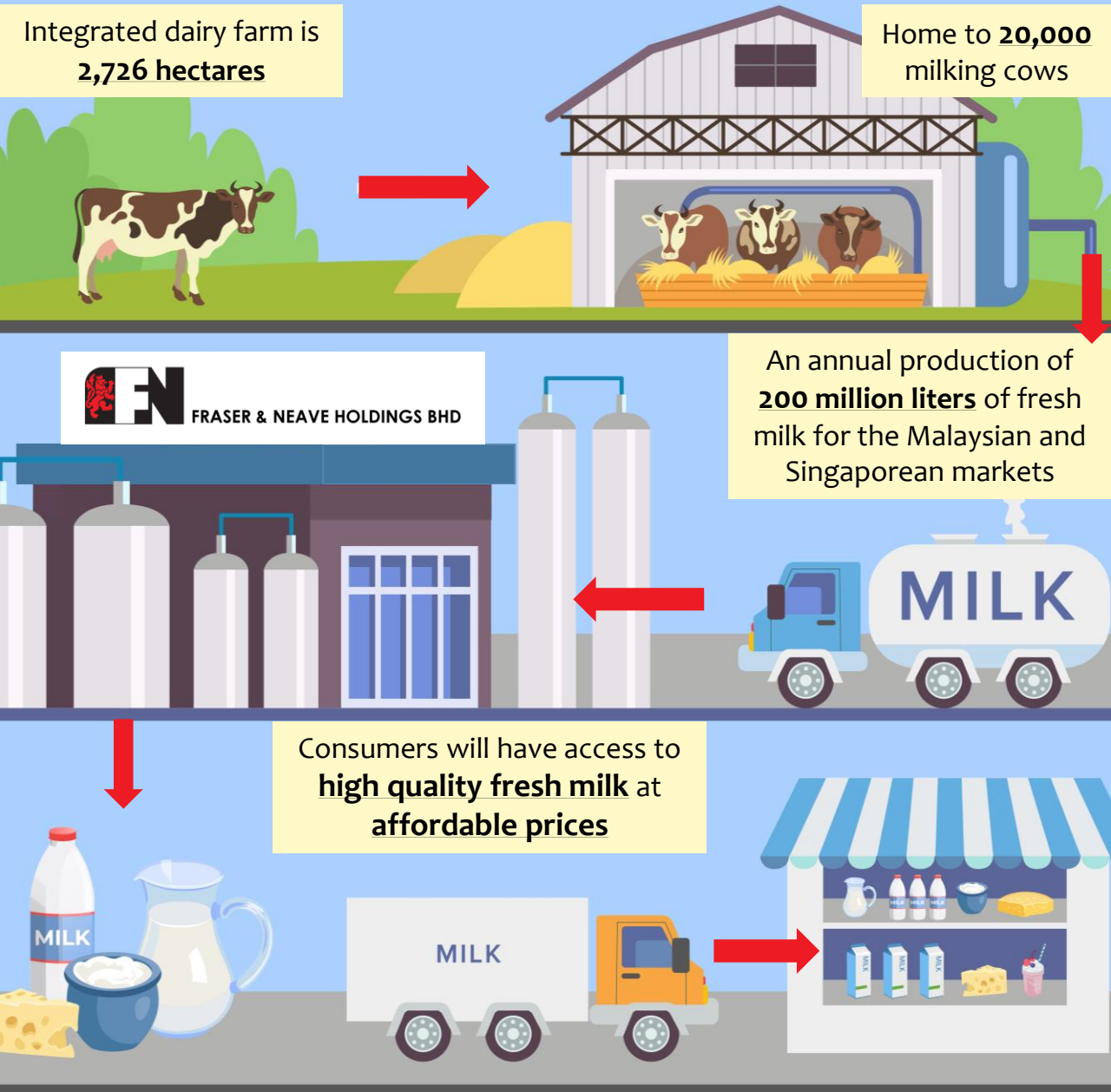
## Dividend



# CORPORATE DEVELOPMENT

Nine months ended 30 June 2023





## GROUNDBREAKING CEREMONY OF INTEGRATED DAIRY FARM

- Groundbreaking ceremony for the integrated dairy farm in Gemas, Negeri Sembilan, Malaysia in June 2023
- Marked F&N's strategic foray into the upstream fresh milk business, positioning the Group to become one of Malaysia's largest milk producers
- This new business will foster the growth of the local agricultural industry, generating job opportunities and nurturing a skilled workforce within the dairy and agriculture sectors in Malaysia

# ACQUISITION OF COCOALAND



FRASER & NEAVE HOLDINGS BHD

acquired the remaining  
72.4% equity interest

**cocoaland**<sup>®</sup>

- 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 a 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 has added established Malaysian confectionery and snack brands to F&NHB’s portfolio of renowned brands, providing the Group with a platform to expand into other packaged food segments



MUM'S BAKE

GOLBEAN

ROTONG

LOT 100



KOKO JELLY





# ACQUIRED 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



# NEW PACKAGING

F&N MAGNOLIA  
Yoghurt Smoothie

PET 700ml & 200ml



BEFORE



AFTER



# NEW PRODUCT LAUNCH

## ÖMILK Barista Oat Milk

PET 1L



SIDE



BACK



FRONT

**Ömilk**  
Simple Plant Goodness

**100%  
CREAMY,  
0%  
DAIRY**



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 Celebrates World Hydration Day





years  
of enjoyment & goodness

# MARKETING INVESTMENTS

## Key Events/Sponsorships in FY2023

1. F&N 140<sup>th</sup> Anniversary Lucky Draw (100PLUS & F&N SEASONS)
2. F&N 140 Years Anniversary Loyalty Programme by F&N MAGNOLIA



Website: <https://fraserandneave.com>

# Thank You

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# 9M2023 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	9M2022 (\$'M)	9M2023 (\$'M)	Change (%)
<b>Revenue</b>	1,495.5	<b>1,579.9</b>	5.6 ▲
<b>Gross Profit</b>	432.9	<b>460.3</b>	6.3 ▲
<b>Profit before interest and tax<sup>1</sup></b>	180.0	<b>176.3</b>	2.1 ▼
<b>PBIT margin (%)</b>	12.0%	<b>11.2%</b>	88 bps ▼
<b>Profit after tax<sup>1</sup></b>	134.5	<b>151.9</b>	12.9 ▲
<b>Profit attributable to shareholders<sup>2</sup></b>	97.3	<b>89.6</b>	7.9 ▼
<b>Earnings per share (cents)<sup>2</sup></b>	6.7	<b>6.2</b>	7.5 ▼