



FRASER AND NEAVE, LIMITED

# VOLUNTARY BUSINESS UPDATES

for the first-quarter ended 31 December 2023 ("1Q2024")  
(Unaudited)

# IMPORTANT NOTICE

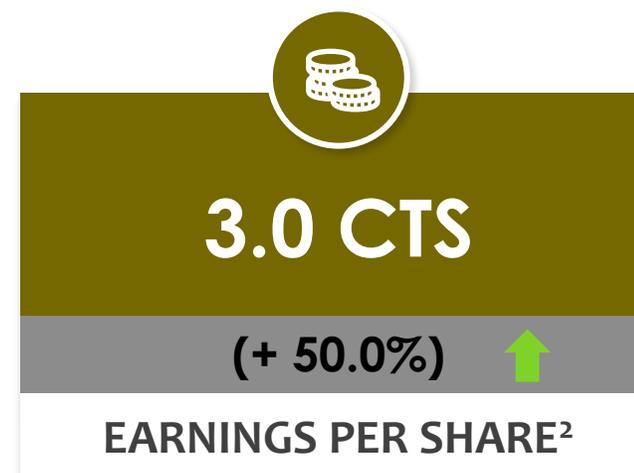
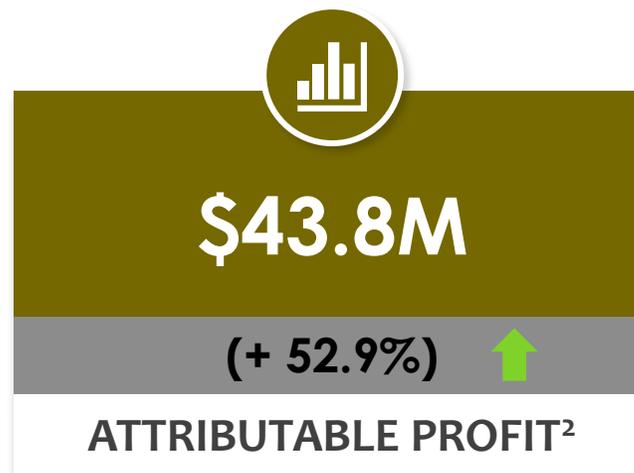
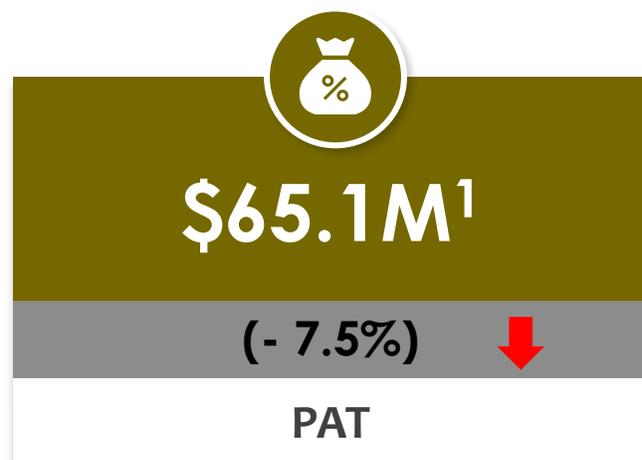
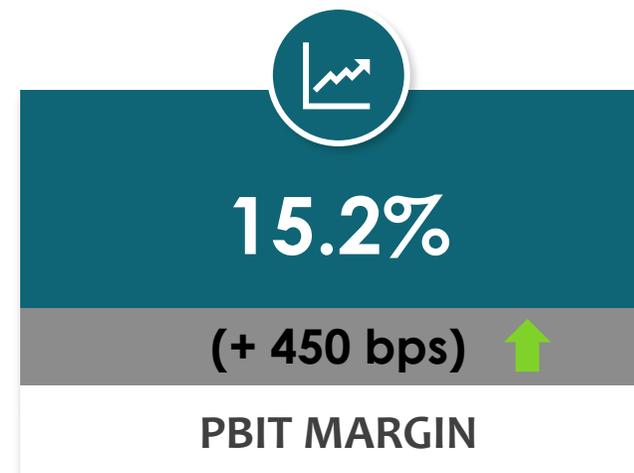
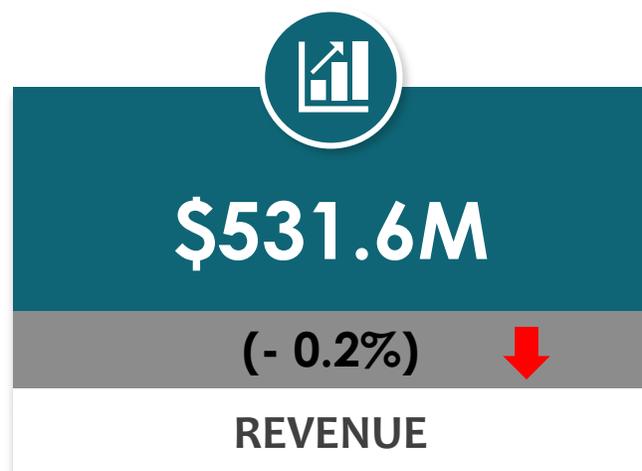
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# FINANCIAL HIGHLIGHTS

## 1Q2024 Financial Report (Unaudited)



First-quarter ended 31 December 2023

1. Impacted by the absence of a \$27.1M fair value gain on the remeasurement of Cocoland Holdings Bhd recorded last year

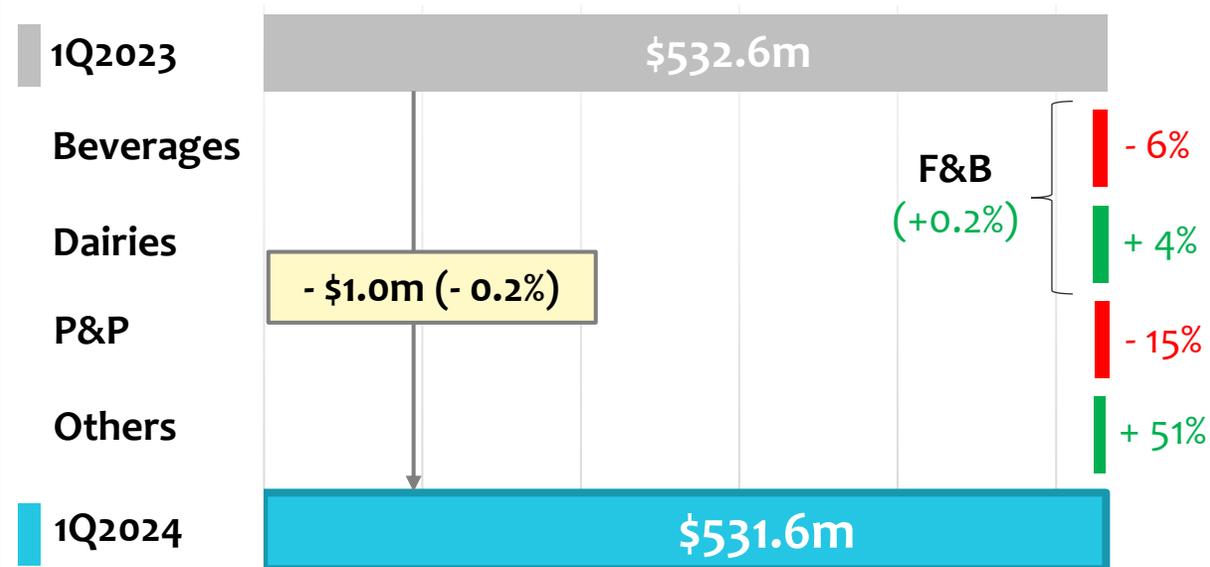
2. Before fair value adjustment and exceptional items

# FINANCIAL ANALYSIS

## 1Q2024 Revenue (by Business)

### KEY TAKEAWAYS

- 1Q2024 revenue impacted by unfavourable forex translation; in constant currency, revenue improved 2%, led by Dairies and Beer
- F&B revenue grew 0.2% (+3% in constant currency) supported by higher Soft Drinks volumes and Beer selling prices, as well as improved canned milk sales, despite unfavourable forex translation
  - Dairies strong growth led by Thailand
- 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



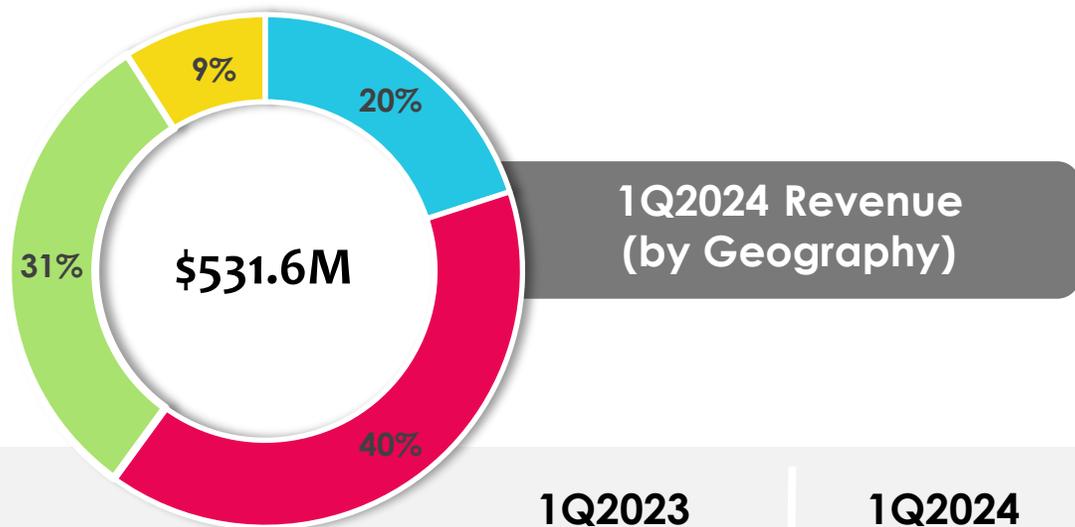
### 1Q2024 Revenue



	1Q2023 \$532.6M	1Q2024 \$531.6M
Beverages	31%	30%
Dairies	54%	56%
P&P	12%	10%
Others	3%	4%

# FINANCIAL ANALYSIS

## 1Q2024 Revenue (by Geography)



	1Q2023 \$532.6M	1Q2024 \$531.6M
■ Singapore	21%	20%
■ Malaysia	40%	40%
■ Thailand	30%	31%
■ Others	9%	9%

## KEY TAKEAWAYS

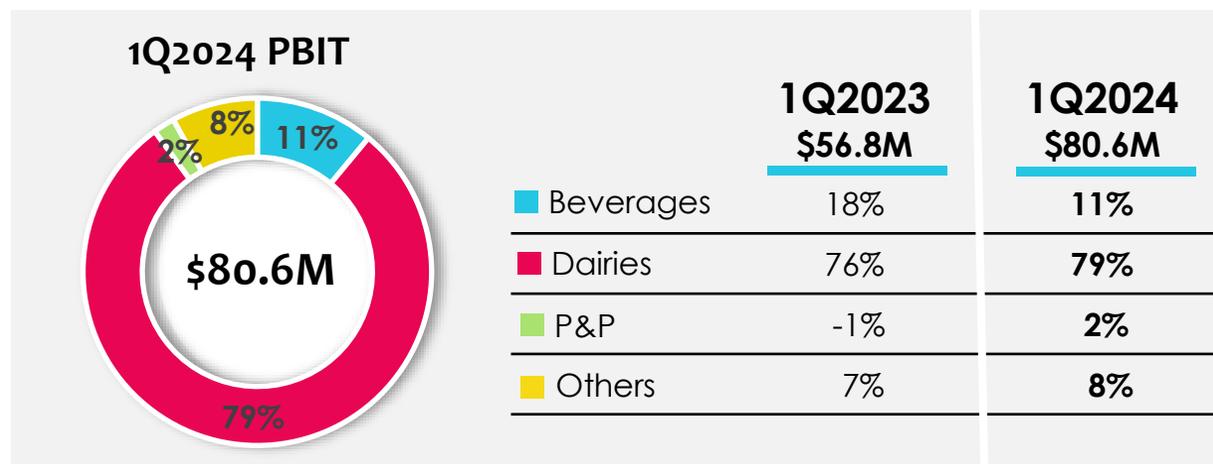
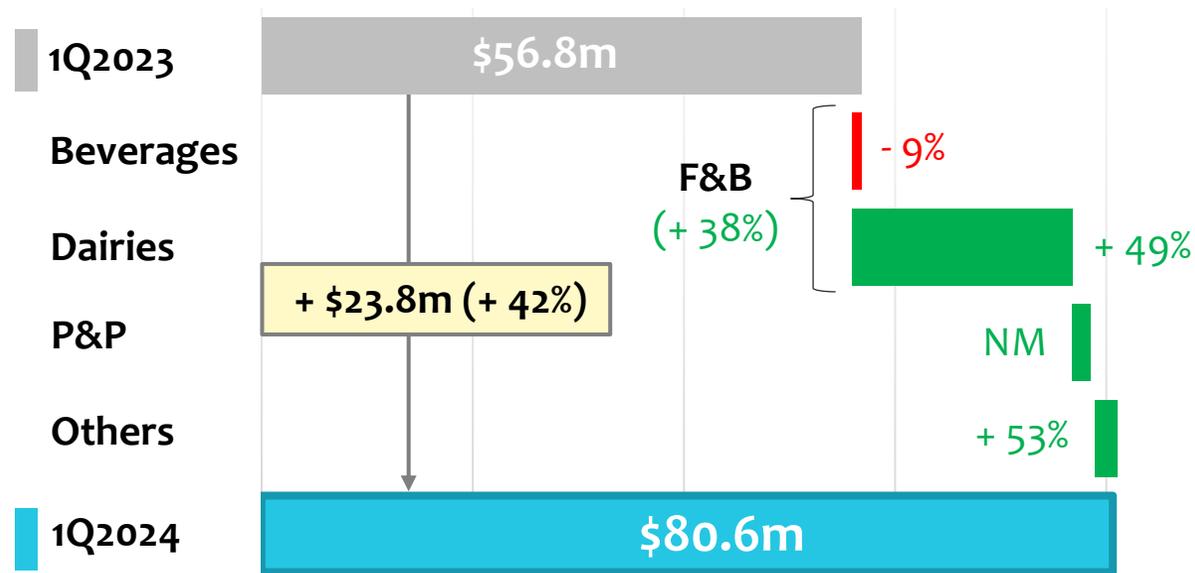
- 🇲🇾 Malaysia's revenue fell largely due to unfavourable forex translation impact
  - In constant currency, Dairies Malaysia top line improved 5%
  - Cushioned by additional contribution from the packaged food business
- 🇹🇭 Thailand's revenue grew
  - Supported by Dairies Thailand; its revenue grew 5% on higher canned milk volumes

# FINANCIAL ANALYSIS

## 1Q2024 PBIT (by Business)

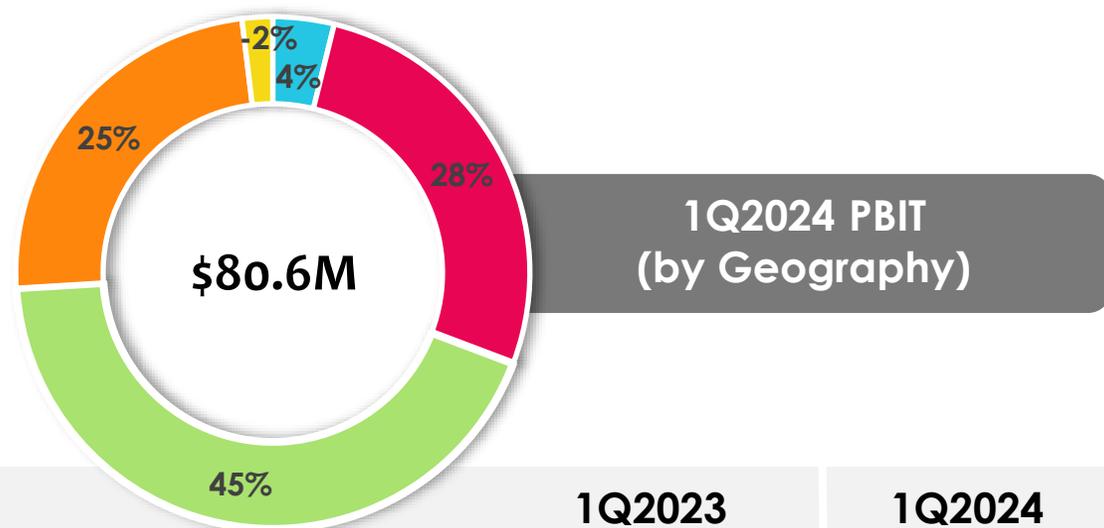
### KEY TAKEAWAYS

- Despite unfavourable forex translation and higher A&P spend, 1Q2024 earnings grew 42% (+45% in constant currency), led by Dairies
- Dairies earnings jumped 49% (+51% in constant currency), supported by higher revenue, lower input costs and higher profit share from Vinamilk (+4% to \$20.4M)
  - Malaysia's profit +40% (+49% in constant currency); Thailand's +75%
- Beverages' earnings impacted by unfavourable forex translation and sales mix; as well as higher A&P spend
- P&P returned to profitability due to strong Education performance and closures of loss-making stores



# FINANCIAL ANALYSIS

## 1Q2024 PBIT (by Geography)



	1Q2023 \$56.8M	1Q2024 \$80.6M
■ Singapore	-2%	4%
■ Malaysia	35%	28%
■ Thailand	37%	45%
■ Vietnam	35%	25%
■ Others	-5%	-2%

## KEY TAKEAWAYS

- 🇺🇸 Despite the weaker Malaysian Ringgit, contributions from Malaysia improved
  - Supported mainly by lower input costs
- 🇹🇭 Thailand's profit increased
  - Mainly from lower input costs and higher sales
- 🇻🇳 Higher share of profit from Vinamilk contributed to Vietnam's increase

# FINANCIAL HIGHLIGHTS

## 1Q2024 Balance Sheet



**\$5,116.4M**

**TOTAL ASSETS**

Cash and Bank Balances	\$516.5M
Other Current Assets	\$728.8M
Non-Current Assets	\$3,871.1M



**\$1,741.6M**

**TOTAL LIABILITIES**

Borrowings	\$1,150.1M
Other Current Liabilities	\$502.1M
Other Non-Current Liabilities	\$89.4M



**\$3,374.8M**

**TOTAL EQUITY**

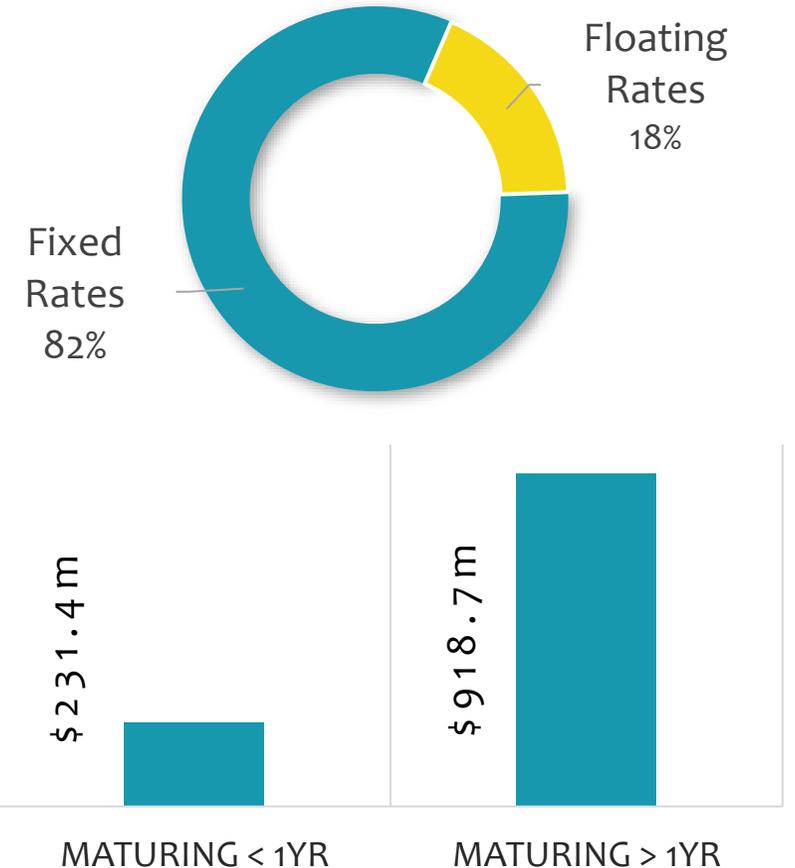
Share Capital	\$865.7M
Reserves	\$2,034.5M
Non-Controlling Interests	\$474.6M

# STRONG CAPITAL STRUCTURE

## Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	FY2023	1Q2024
<b>Cash</b>	\$431.8M	<b>\$516.5M</b>
<b>Borrowings</b>	\$1,133.6M	<b>\$1,150.1M</b>
<b>Gearing<sup>1</sup></b>	20.6%	<b>18.8%</b>





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# Thank You

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# 1Q2024 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	1Q2023 (\$'M)	1Q2024 (\$'M)	Change (%)
Revenue	532.6	<b>531.6</b>	0.2 ▼
Gross Profit	156.5	<b>173.5</b>	10.8 ▲
Profit before interest and tax <sup>1</sup>	56.8	<b>80.6</b>	41.9 ▲
<i>PBIT margin (%)</i>	10.7%	<b>15.2%</b>	450 bps ▲
Profit after tax <sup>1</sup>	70.4	<b>65.1</b>	7.5 ▼
Profit attributable to shareholders <sup>2</sup>	28.6	<b>43.8</b>	52.9 ▲
Earnings per share (cents) <sup>2</sup>	2.0	<b>3.0</b>	50.0 ▲