



FORWARD TOGETHER



FRASER & NEAVE HOLDINGS BHD

62ND ANNUAL GENERAL MEETING

**CHIEF EXECUTIVE OFFICER'S
PRESENTATION**

IMPORTANT NOTICE



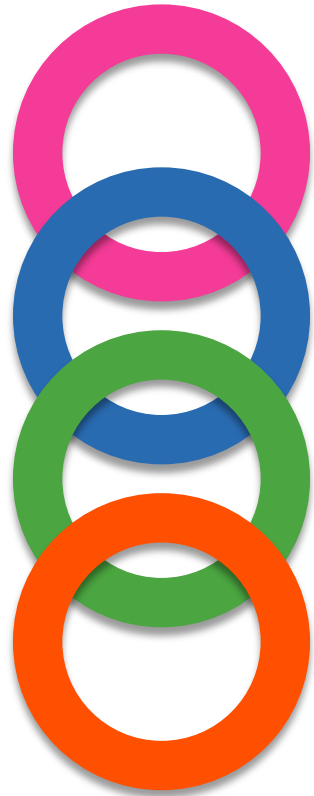
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What's New? 2024 Highlights





**Click the below URL
to watch the
Year in Review Video.**

[https://fn.com.my/investors/ar2023/#Year in Review Video](https://fn.com.my/investors/ar2023/#Year%20in%20Review%20Video)

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GROUP FINANCIAL HIGHLIGHTS



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FY2023 F&NHB GROUP FINANCIAL HIGHLIGHTS



F&NHB Group achieved higher revenue (RM5 billion) and profit after tax (RM542 million), attributable to positive recovery across all markets, channel management strategies and contribution from Cocoaland.

REVENUE

RM5,001.4 mil

▲ 11.9%



OPERATING PROFIT

RM642.9 mil

▲ 43.5%



ADJUSTED OPERATING PROFIT *

RM592.1 mil

▲ 26.8%



PROFIT BEFORE TAX ("PBT")

RM624.7 mil

▲ 37.6%



ADJUSTED PBT *

RM573.9 mil

▲ 21.3%



ADJUSTED PBT MARGIN *

11.5%

▲ 0.9 p.p



PROFIT AFTER TAX

RM542.0 mil

▲ 41.8%



ADJUSTED EBITDA

RM738.4 mil

▲ 24.5%



EARNINGS PER SHARE (BASIC)

146.5 sen

▲ 42.0 sen



* Excluding one-off non-operating items i.e. fair value gain on remeasurement of Cocoaland (+RM89.3 million), insurance claim received (+RM8.0 million), impairment of property, plant and equipment (-RM35.4 million) etc.

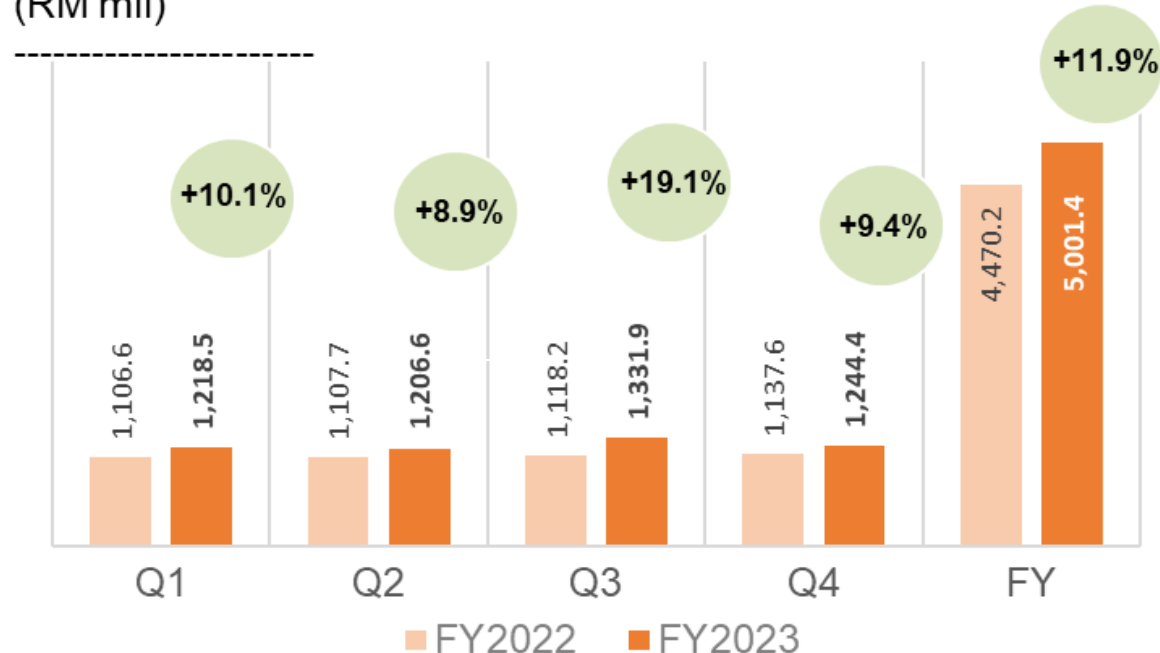


FY2023 F&NHB GROUP FINANCIAL PERFORMANCE

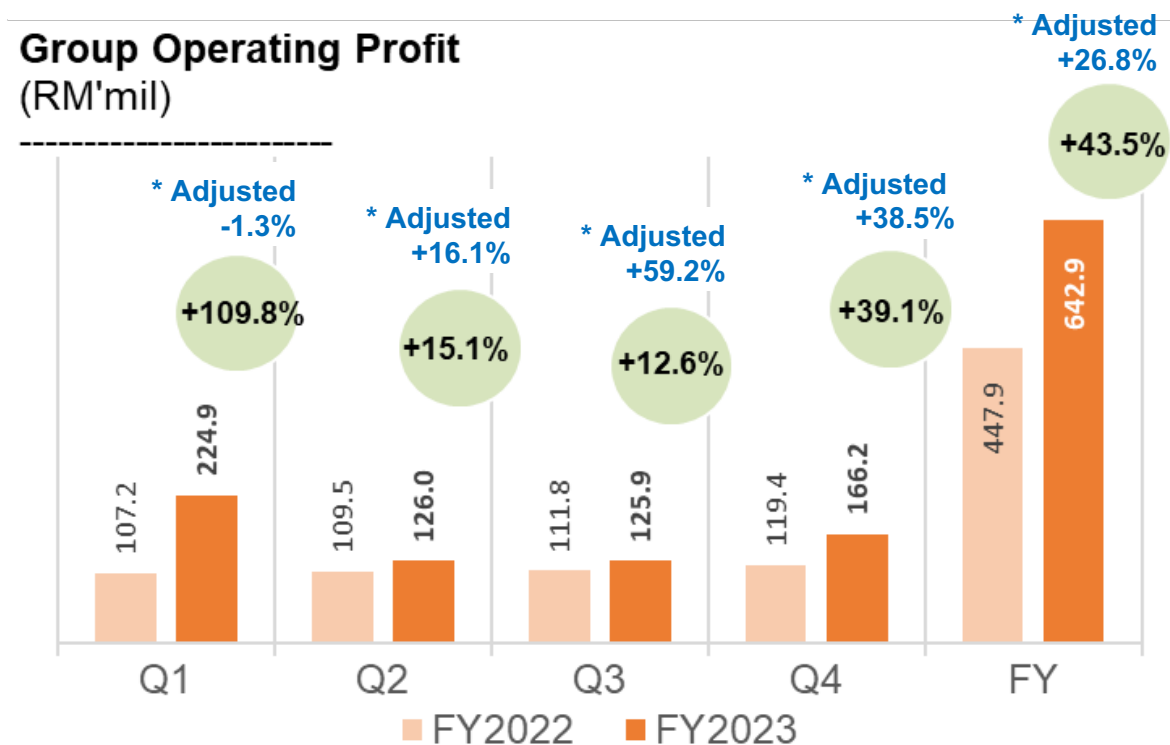


Continued momentum in revenue and operating profit through the quarters

Group Revenue (RM'mil)



Group Operating Profit (RM'mil)



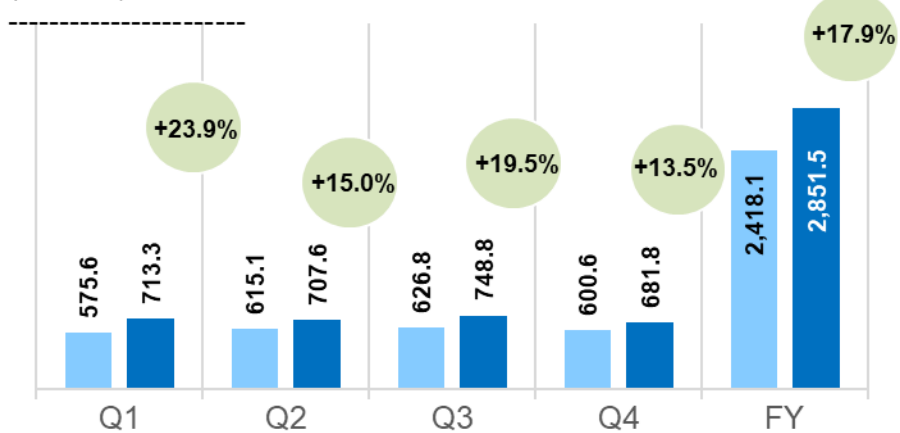
• Excluding one-off non-operating items i.e. fair value gain on remeasurement of Cocoland (+RM89.3 million), insurance claim received (+RM8.0 million), impairment of property, plant and equipment (-RM35.4 million), etc.



FY2023 FINANCIAL PERFORMANCE - F&B MALAYSIA



F&B Malaysia Revenue
(RM'mil)



Strong double-digit growth in revenue and operating profit on the back of continuing sales momentum in domestic and export market, operational excellence and Cocoland contribution.

FY2023 v FY2022

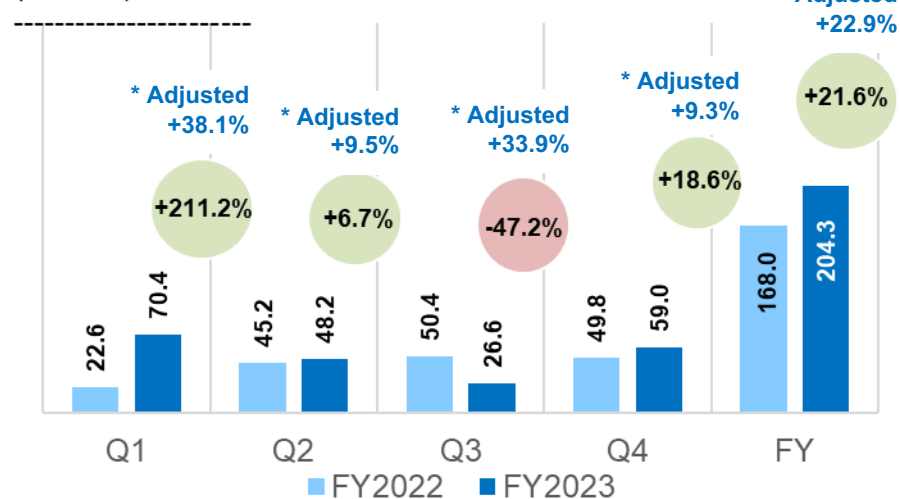
➤ Revenue +17.9%

- Continuing sales momentum in domestic market
- Improvement in festive sales and out-of-home consumption
- Notable volume growth in beverages
- Full year impact on successful trade execution and price adjustment exercise
- Improved export performance following sales recovery for Africa, Greater China and ASEAN regions

➤ Operating profit +21.6% (*Adjusted operating profit +22.9%)

- Higher revenue
- Improved operational and cost efficiencies
- Improved contribution from exports – better region/product mix
- Offset by higher A&P spending and brand investment

F&B Malaysia Operating profit
(RM'mil)



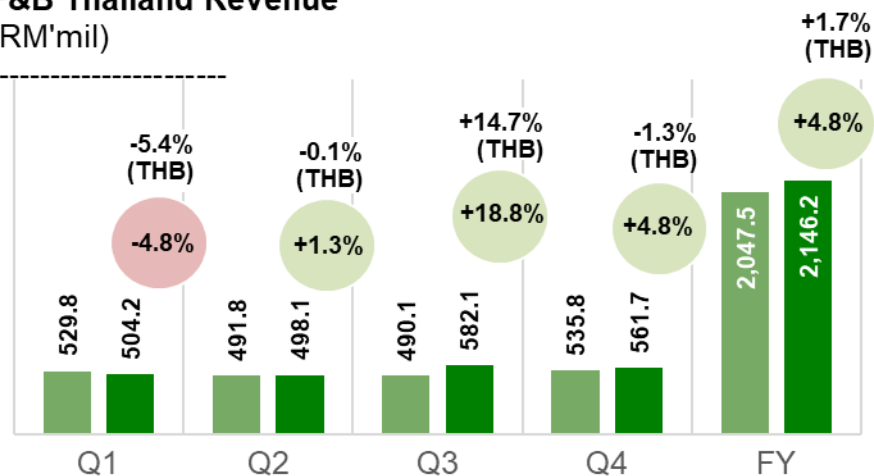
* Excluding one-off non-operating items i.e. insurance claim received (+RM8.0 million), impairment of property, plant and equipment (-RM28.9 million), etc.



FY2023 FINANCIAL PERFORMANCE - F&B THAILAND



F&B Thailand Revenue
(RM'mil)



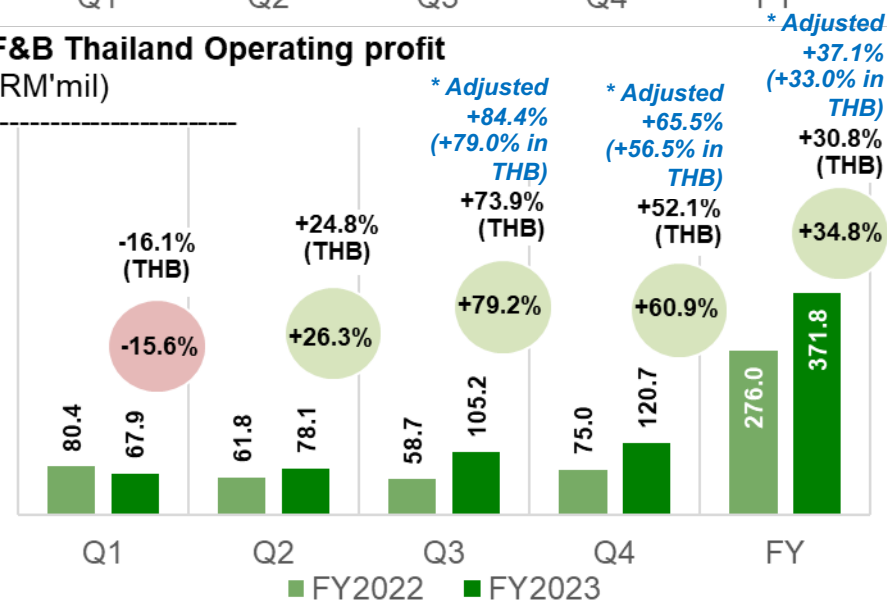
Maintained its market leadership in the sweetened condensed milk and evaporated milk categories

FY2023 v FY2022

➤ Revenue +4.8% (+1.7% in THB)

- Improved out-of-home consumption
- Recovery in export markets
- Full year impact on price adjustment exercise
- Focused route-to-market strategies, in-store execution
- Consistency in brand building and consumer engagement
- Aided by favourable forex translation gain from stronger Thai Baht

F&B Thailand Operating profit
(RM'mil)



• Operating profit +34.8% (+30.8% in THB)

- Improvement in margin
- Despite higher input and packaging costs (mainly sugar, milk and tin can), the impact is mitigated by operational savings and efficiencies
- Higher A&P spending and brand investment activities and consumer campaigns

* Excluding one-off non-operating items i.e. impairment of property, plant and equipment (-RM6.5 million)



PROPOSED FINAL DIVIDEND OF 33.0 SEN AND SPECIAL DIVIDEND OF 17.0 SEN IN CONJUNCTION WITH 140TH ANNIVERSARY



	FY2023	FY2022	Change
Total equity (RM'mil)	3,343.2	2,982.5	▲ 12.1%
Total assets (RM'mil)	5,111.6	4,190.6	▲ 22.0%
Total debt (RM'mil)	767.9	310.1	▲ 147.6%
Cash & cash equivalents (RM'mil)	1,031.5	461.9	▲ 123.3%
Net assets per share (RM)	9.1	8.1	▲ 0.98
Gearing ratio (%)	23.0%	10.4%	▲ 12.6%

Note:

1. Total equity exclude non-controlling interest

2. Total debt comprise borrowings and lease liabilities

* Adjusted for one-off non-operating items i.e. fair value gain on remeasurement of Cocoland (+RM89.3 million), insurance claim received (+RM8.0 million), impairment of property, plant and equipment (-RM35.4 million), flood related expenses, and etc.

Dividend payout ratio: 52.6%

- Directors recommend a final single tier dividend of **33.0 sen per share** (2022: 33.0 sen per share) and an additional special single tier dividend of **17.0 sen per share** in conjunction with F&N 140th year anniversary.
- If approved by shareholders, the total dividends for the year would amount to **77.0 sen per share** (2022: 60.0 sen per share), bringing the total dividend payout for FY2023 to **RM282.4 million** (2022: RM220.1 million).
- Takes into account the Group's capital position, working capital requirements and capital expenditure investments.
- Normalised* dividend payout ratio: **58.3% #**





F&N Dairies Thailand Highlights



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FNNDT AT A GLANCE

Established in Thailand since February 2007

16,000++
MILLION BAHT
AS ANNUAL TURNOVER



600+
PERMANENT STAFF



2 PRODUCTION PLANTS –
ROJANA PLANT FOR CANNED MILK AND
WANGMUANG PLANT FOR LIQUID MILK



5 BRANDS IN
CONDENSED MILK AND
LIQUID MILK MARKETS



100%
HALAL CERTIFIED PRODUCTS

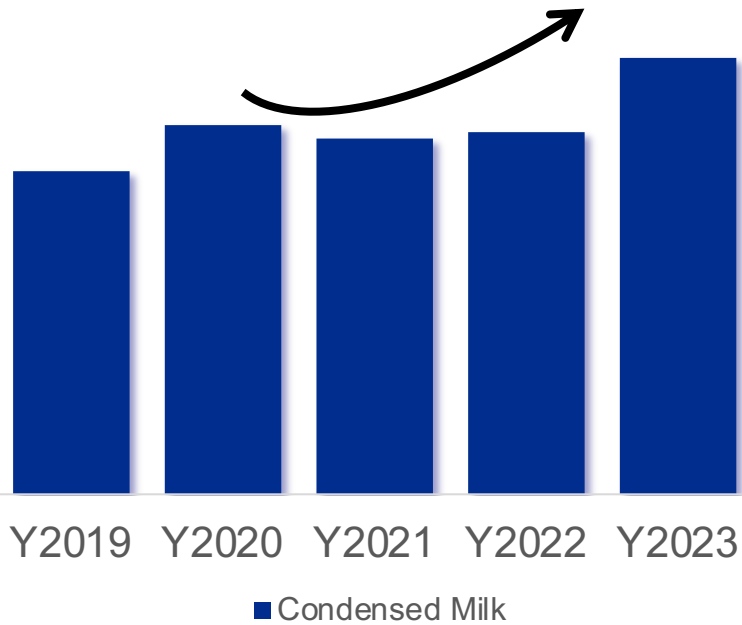


OVER **168,000** OUTLETS COVERAGE

Condensed Milk Market Is Returning to Growth



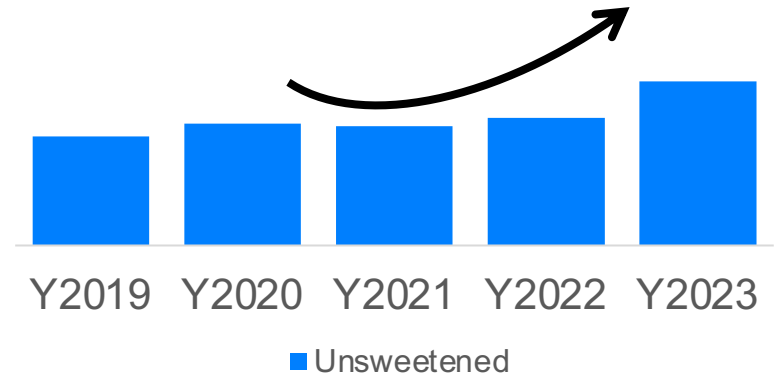
Total Condensed Milk



Sweetened Condensed Milk



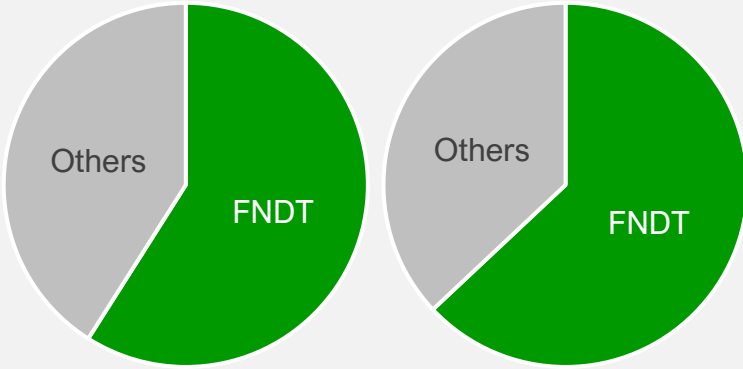
Unsweetened Condensed Milk



FNDT is Number One in all segments



Total Condensed Milk



Oct.'21-Sep.'22

Oct. '22-Sep.'23

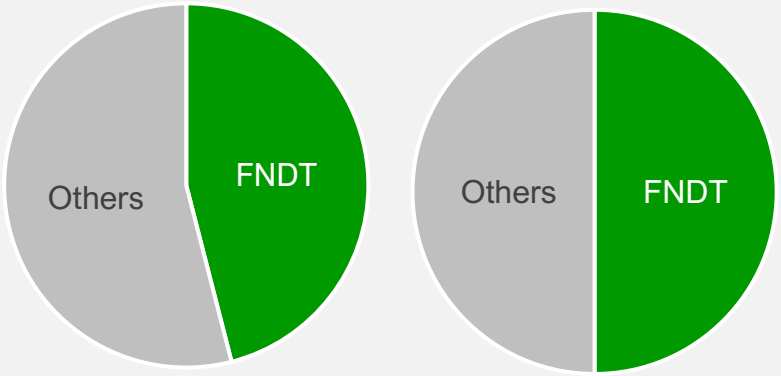
Sweetened Condensed Milk



39%



11%



Oct.'21-Sep.'22

Oct. '22-Sep.'23

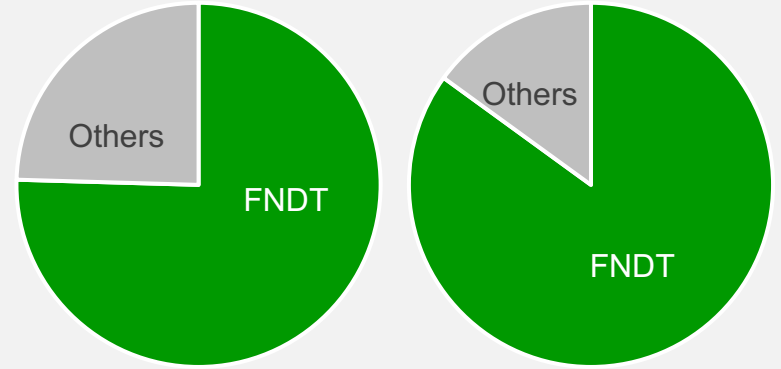
Unsweetened Condensed Milk



66%



19%



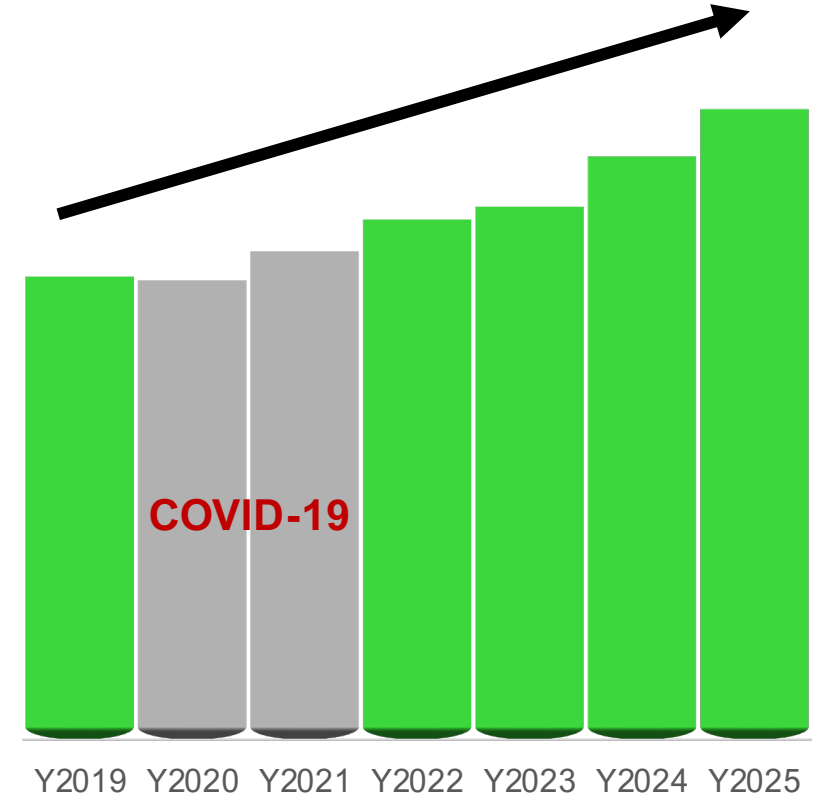
Oct.'21-Sep.'22

Oct. '22-Sep.'23

FNDT Continues Driving Business Growth



Condensed Milk and Liquid Milk



Strengthening Our Footprints in **CURRENT MARKET**

upselling

A hand holding a blue pen is shown drawing a white upward-curving arrow on a dark background. The arrow starts with a horizontal line and then curves upwards and to the right, ending in a white arrowhead. The hand is positioned on the right side of the frame, with the pen pointing towards the top right.



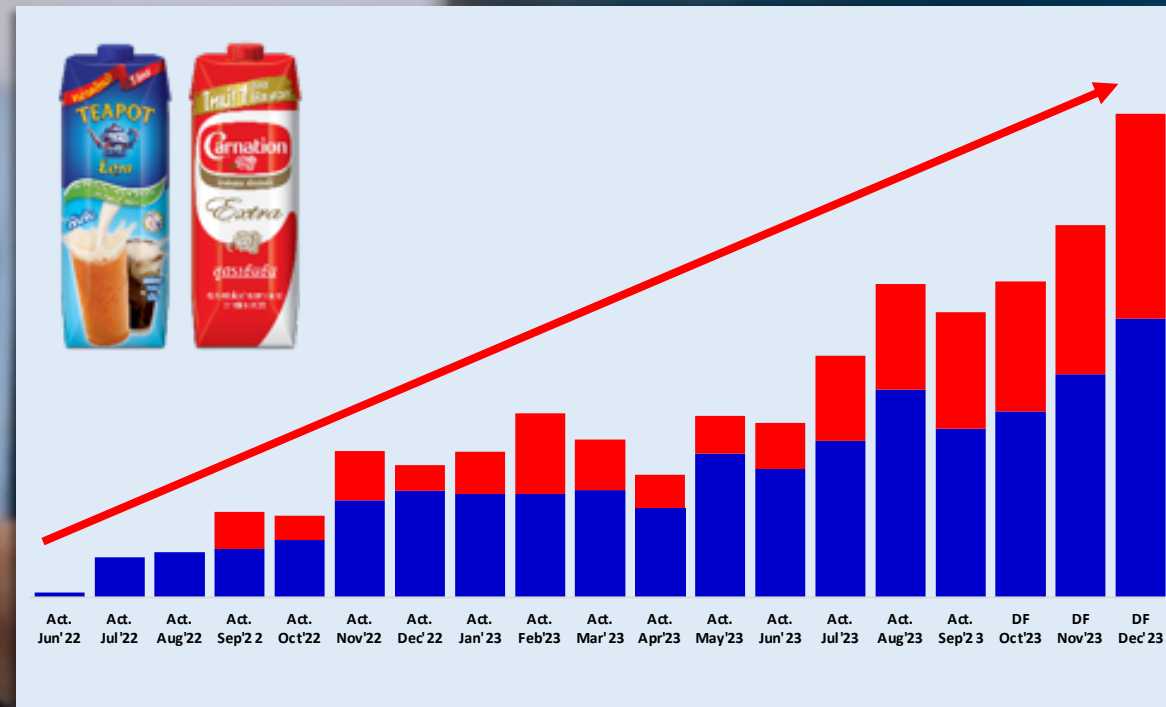
WANG MUANG Plant Started Operation since June 2022



WANG MUANG Plant Has Both UHT and Pasteurised Liquid Milk Products Manufacturing Capabilities



Launched since 18 months ago,
we SELL over **1,000,000** units a month



BEAR BRAND Continues to be Number One



นมตราหมี
ตอบแทนทุกความห่วงใย
แลกลุ้นรับโดนใจ

ราดดีด มีเกณฑ์รับโชคใหญ่!

ราดที่ดื่ม
นมตราหมีทุกวัน
มีสิทธิ์ได้ลุ้น
ทะลุล้าน!

คลิกเลย

1 มี.ค. - 30 มิ.ย. 66



GET READY
with
ตราหมีโกลด์

ประโยชน์หลากหลาย
อร่อยได้
ในกระป๋องเดียว

B
A
C
D
E



CARNATION Continues to be Number One



Strengthen Brand Love among Operators



Loyalty Program via “Rewards Campaign”



Synchronise at shopfront



Expanding in-home consumption





TEAPOT – Strong Growth & Wide Product Range



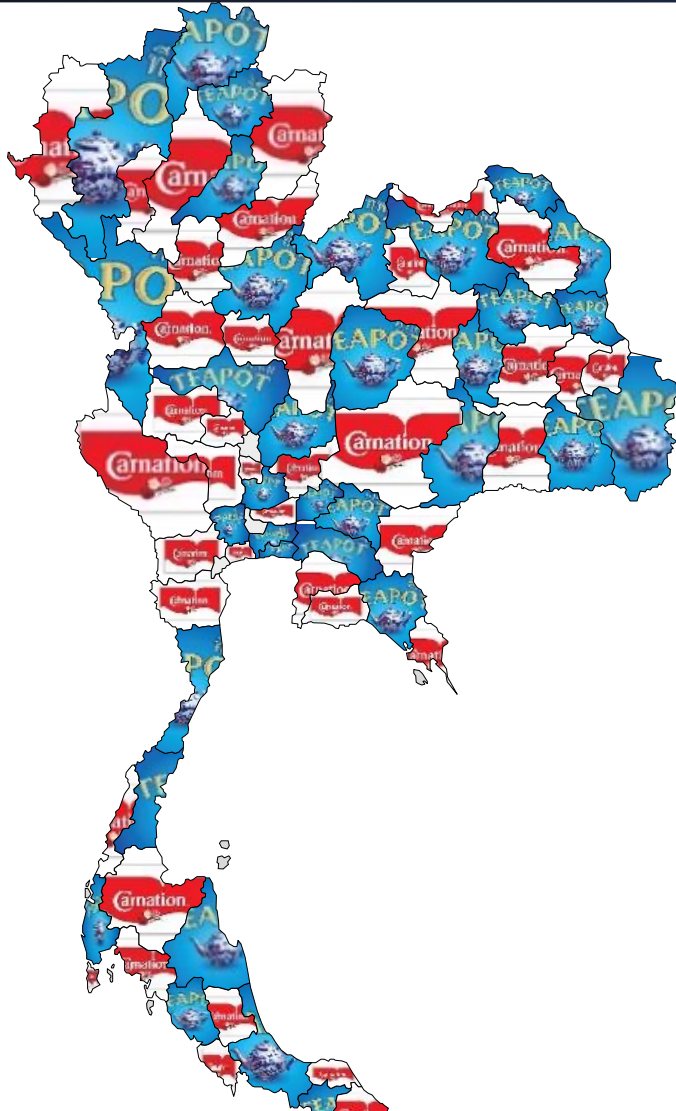
“Celebrate 15 Years Anniversary”



TEAPOT



“From Hawker Decoration to Hawker Connection”



**35,000++
Hawkers**

A stylized world map in shades of blue and teal, overlaid with a network of white dashed lines and glowing nodes, representing global connectivity and market expansion.

Strengthening Our Footprints in **NEW** MARKET



FNDT Business in CAMBODIA



2,000+ MB
GSR PER Y2023



LEADING BRAND OF CONDENSED MILK IS **TEAPOT**

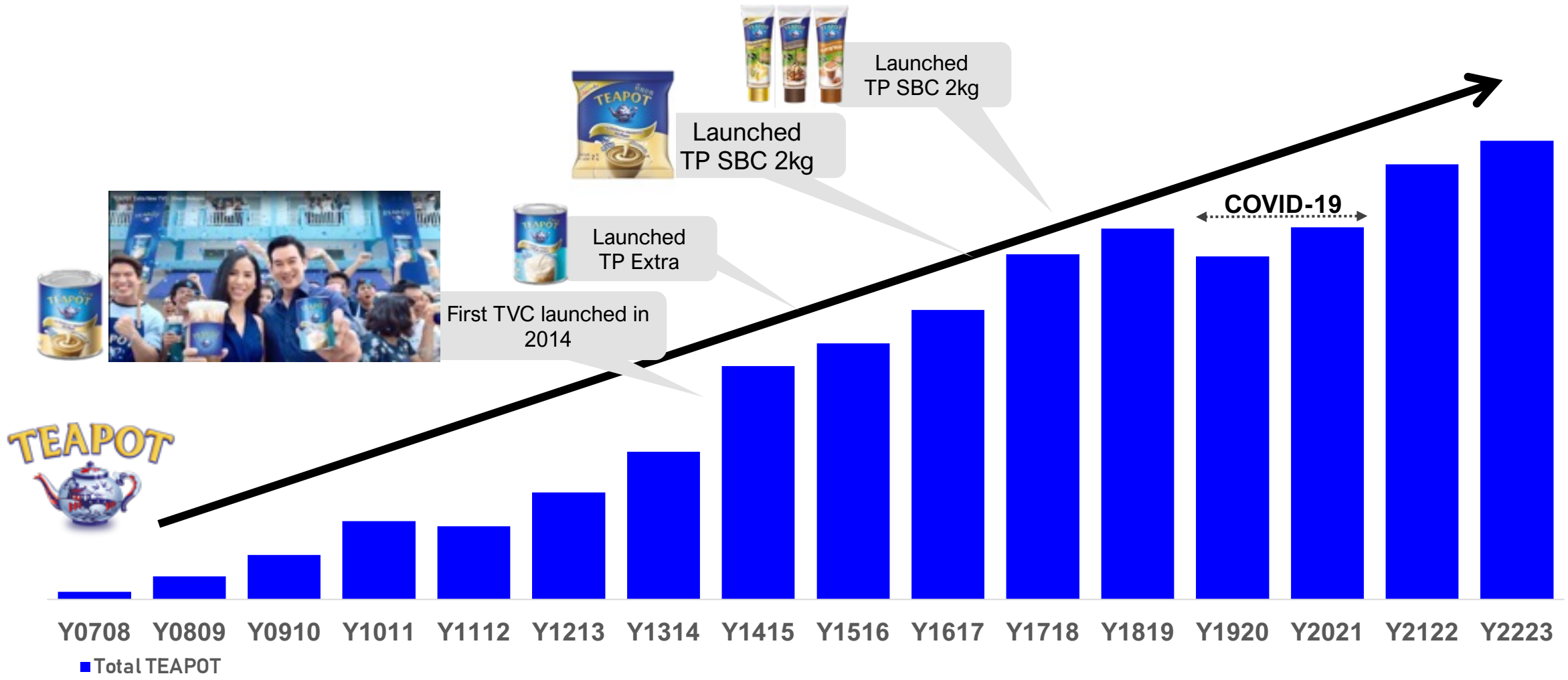


MAGNOLIA
IS IN BOTH UTH & PASTEURIZED LIQUID MILK



Bear Brand
Nestle returned to F&N by April'23

TEAPOT Sales Started Since Y2008 with 1 Million Cans And Now In Y2023, 45 Million Cans Are SOLD Yearly



Impact On-ground Activities and Brand Visibility



FNDT's Exclusive Distribution Sales Team Covers All 25 Provinces in Cambodia with 8,000+ Outlets



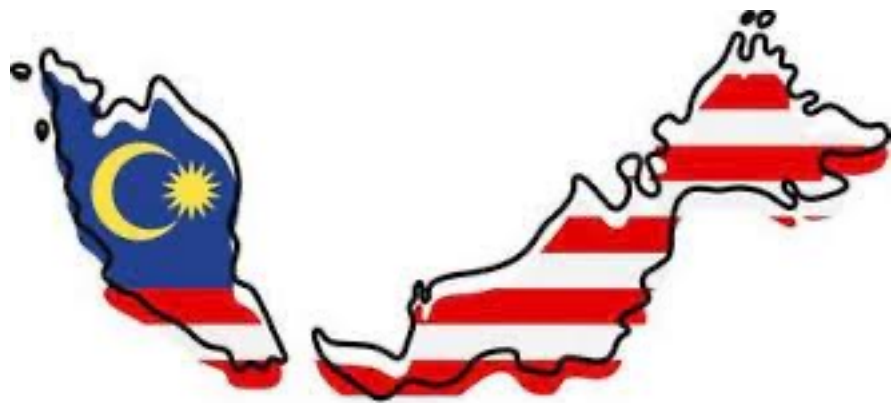
“19 units”

Export and Beyond



FNDT as Importer

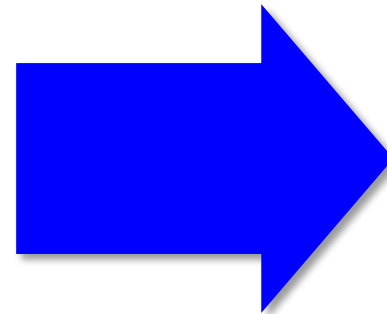
- Explore Opportunity for Collaboration



cocoaland®



NONA





F&N's Integrated Dairy Farm In GEMAS



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What Are We Building?



We aim to build an integrated dairy farm of a herd size of:

> **20,000**

at Gemas in the Negeri Sembilan State, Peninsular Malaysia.



It will be a **VERTICALLY INTEGRATED OPERATION** from:



Corn Planting
(the main feedstock for the cows)



Dairy Farming



Milk Processing & Packaging

at the same site.



Our integrated farm will feature a milk processing capacity of producing

100mil

litres/annum (Phase 1)

It is likely to be the **LARGEST dairy farm in Southeast Asia.**



PROGRESS SO FAR... KEY MILESTONES



Land acquisition was completed
On 11 October 2022 for RM215.6m

Groundbreaking
Ceremony in Gemas,
Negeri Sembilan on
15 June 2023

The KM (Planning Permit)
and Kerja Tanah
(Earthworks) approved
in Dec 2023

First Milking
By early 2025

2020

2021

2022

2023

2024

2025

Started the approval process with the
relevant authorities such as
Environment Impact Assessment (EIA);
Planning and Building (KM) to facilitate
the compliance on construction and
land clearance

Land Clearance Status
As at 15 Sept 2023 –
500 acres land cleared





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What's New? 2024 Highlights

LAUNCHED
IN NOV 2023



TASTE THE PURITY

PRISTINE WATER FROM A
140-MILLION-YEAR-OLD RAINFOREST.



I'm made
from
**Sugar
Cane!**



COMING
SOON



COCOALAND'S BRAND REHAUL WITH REFRESHED LOOK...



CELEBRATING TEAPOT'S 15TH ANNIVERSARY



TEAPOT celebrates 15 years with prizes totaling over 8 million baht.



**Ready to roll out
plant-based beverages
in Thailand soon**





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**Celebrating
the Year of Dragon**



欢庆龙年
给力100



Click the below URL to watch the video.

<https://www.youtube.com/watch?v=xveUms7PID4>

欢庆龙年
给力100



Click the below URL to watch the video.

<https://www.youtube.com/watch?v=oRT3crPAzbg>



GRAB THE FESTIVE 12-CAN PACKS NOW!

Limited
Edition



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时新时刻 共享欢乐

SEASONS MOMENTS, SEASONS OF JOY!




OYOSHI
GREEN TEA

幸福乐龙龙

HAPPY CHINESE NEW YEAR!



LOT 100

Wishing You **100x**
Health, Wealth & Happiness



Limited Edition
Flavours

兴旺发
Heng Ong Huat

李順興
LEE SHUN HING

鴻運当头

BUY, SNAP, REDEEM*

Jan 1 - Feb 11, 2024



3,388 sets of **RM5 E-Wallet Credit**
to be redeemed!**



*A Proud Winner of
The Building Trust Awards 2023*

WINNER of FBM Mid 70 Index

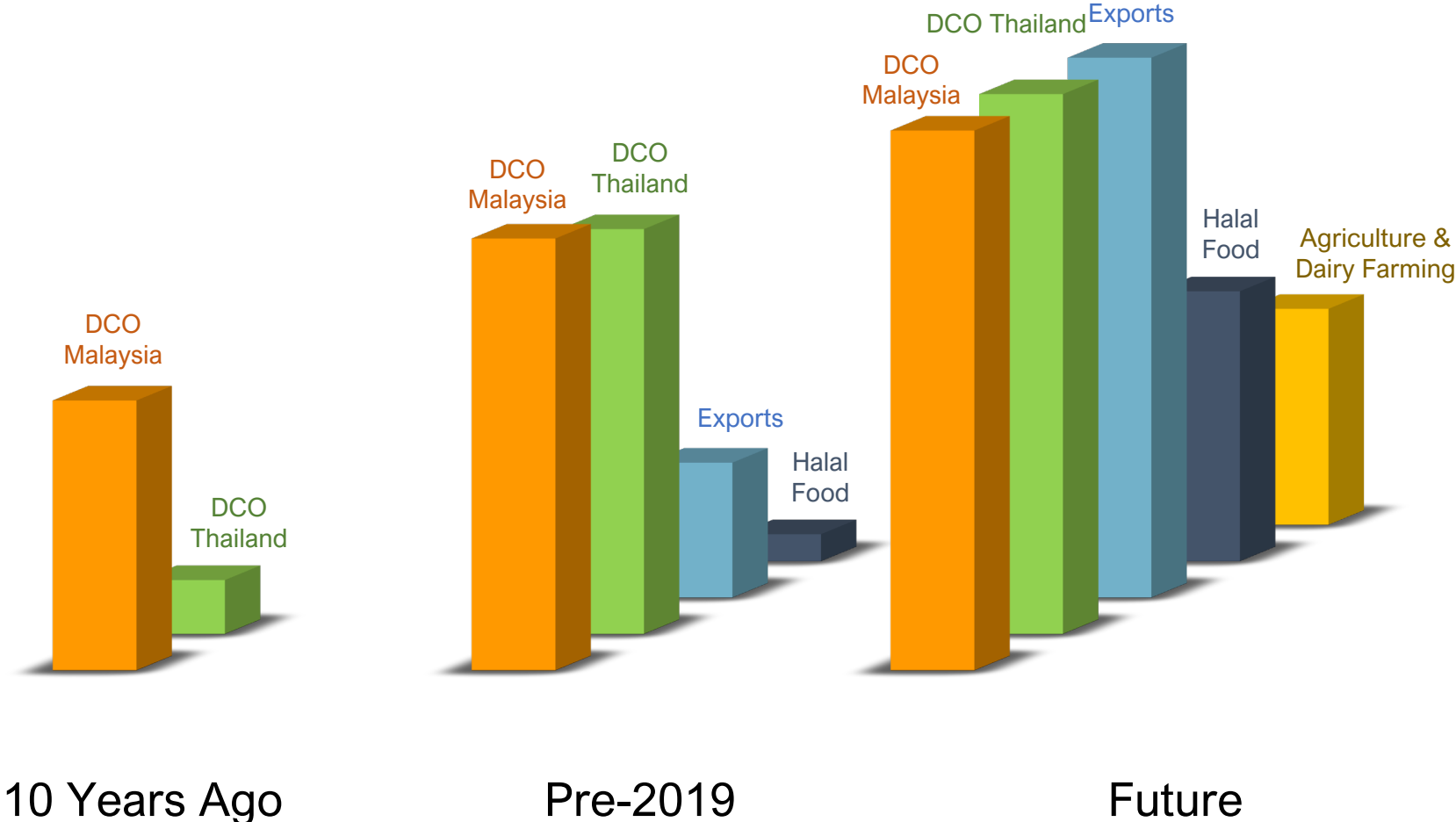
**SPECIAL MENTION
for FBM Mid 70 Index**

**PwC Malaysia's ESG Reporting
Benchmarking Analysis**

**PwC Malaysia's Public Trust
Perception Analysis**



With Strong Legacy Businesses + New Food Pillar + Dairy Farm Contribution, We Are Moving Closer to Our Vision





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