



FRASER & NEAVE HOLDINGS BHD



# FINANCIAL RESULTS BRIEFING

## FULL YEAR FY2025





# WELCOME

**ANALYST & MEDIA BRIEFING FULL YEAR FY2025**





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FRASER & NEAVE HOLDINGS BHD.

**Financial Year**

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**Highlights**

# FY2025, a year of global and regional geopolitical uncertainties

## TRADE WARS



US Tariffs and Global Trade Wars



Thailand & Cambodia Border Conflict

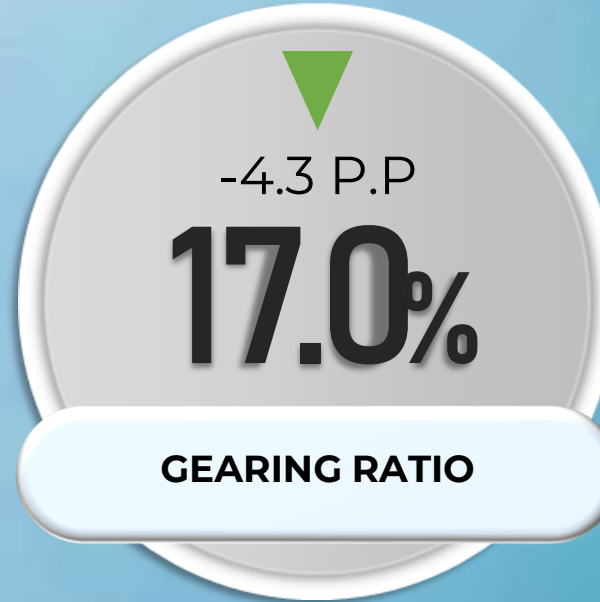
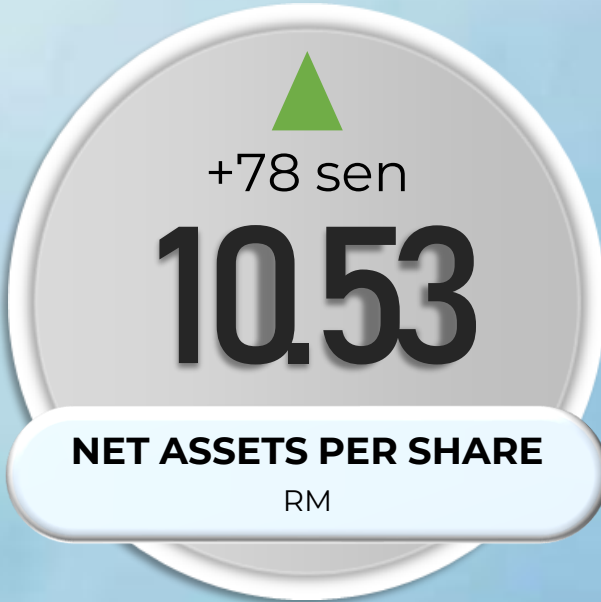
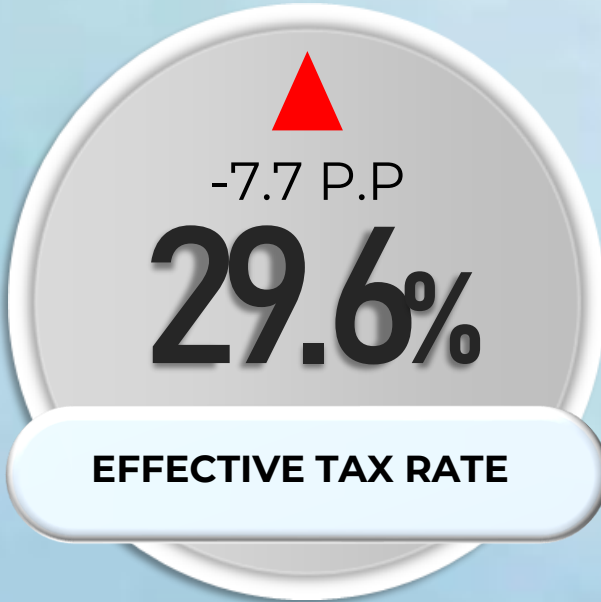


Political & Civil Unrest in Myanmar



Conflict in Middle East

# F&NHB GROUP FULL YEAR FY2025 FINANCIAL RESULTS AT A GLANCE...



# FY2025 FINANCIAL HIGHLIGHTS

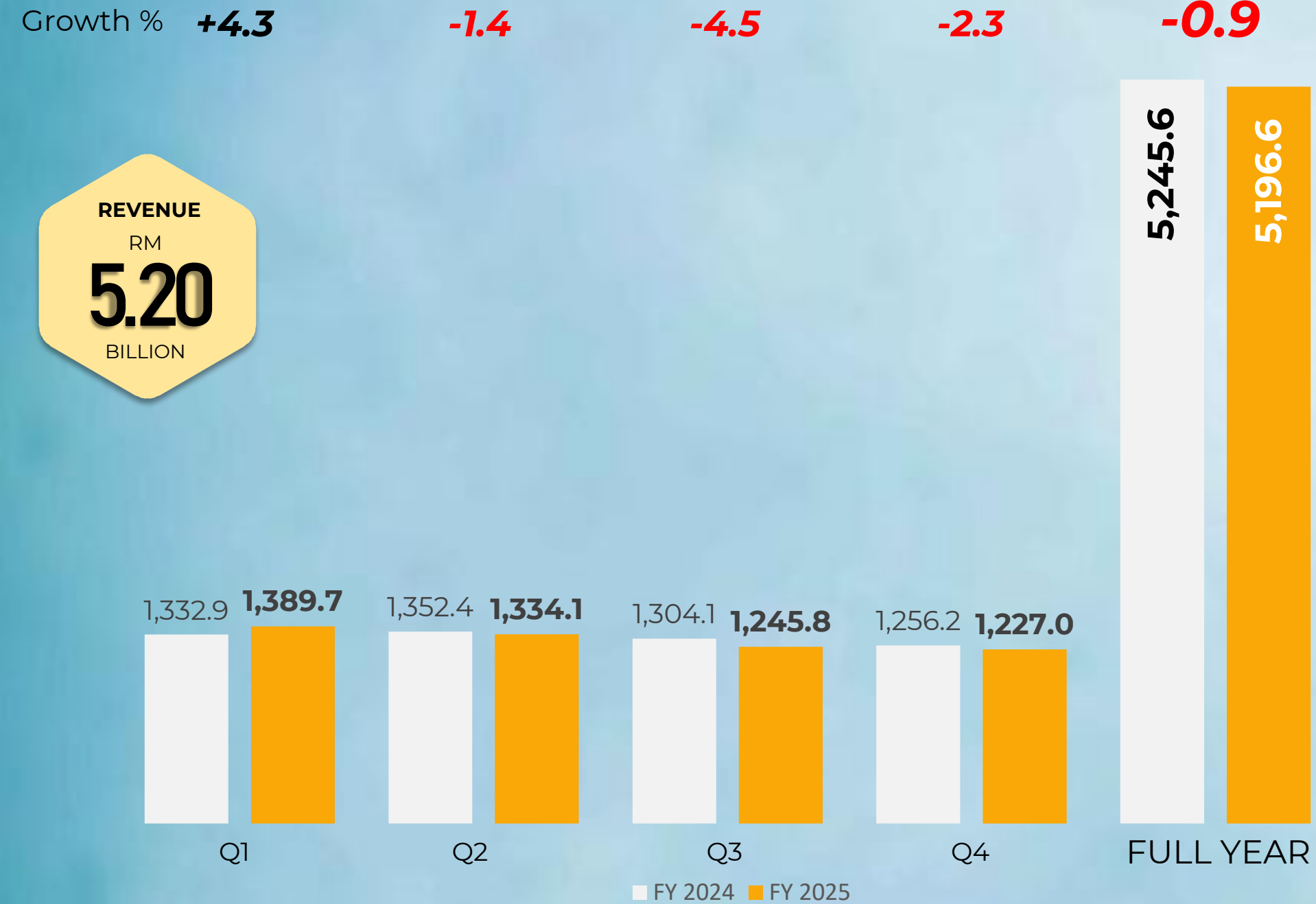
## F&NHB GROUP

### GROUP REVENUE

RM Million

### GROUP OPERATING PROFIT

RM Million



▲ Commencement of integrated dairy farm milking operations & school milk programme

▲ Growth in Exports to MENA & Africa

▼ Softer domestic market conditions in Malaysia and Thailand

▼ Export disruptions to Cambodia & Myanmar

▲ Lower input costs

▲ Savings from operational efficiencies

▲ Disciplined A&P spending & control over overheads

▼ Dairy farm's start-up costs

# PROFIT AFTER TAX (“PAT”)

RM Million



Note:

- (i) Following the full utilisation of promotional privileges by our Thai subsidiary in the previous financial year, additional taxes (RM22 million) 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%).

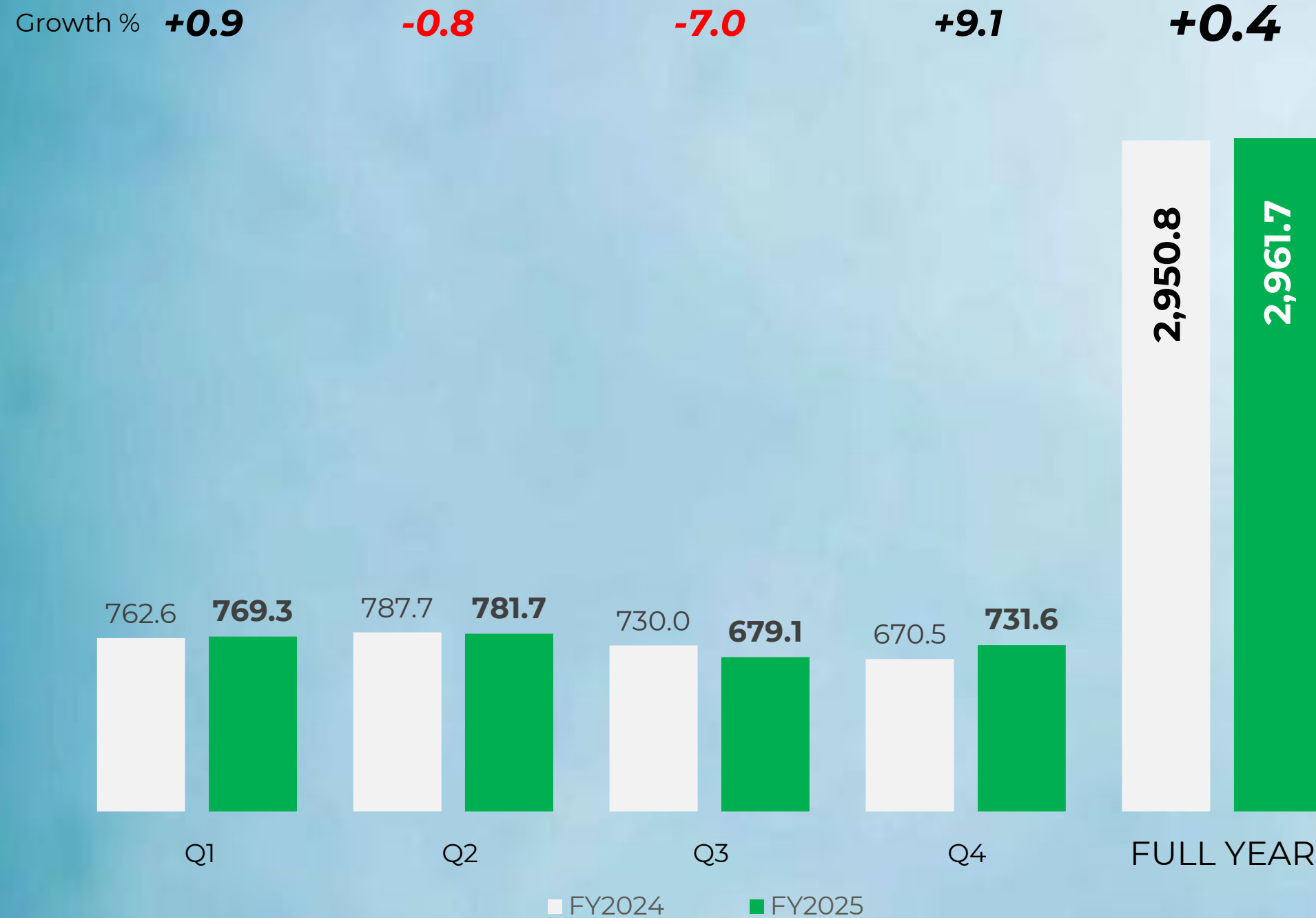
# OPERATIONAL HIGHLIGHTS: F&B MALAYSIA

## F&B MALAYSIA REVENUE

RM Million


## F&B MALAYSIA OPERATING PROFIT

RM Million




 Commencement of integrated dairy farm milking operations & school milk programme

 Notable growth in exports to Africa

 Subdued domestic consumer sentiments

 Dairy farm's start-up costs

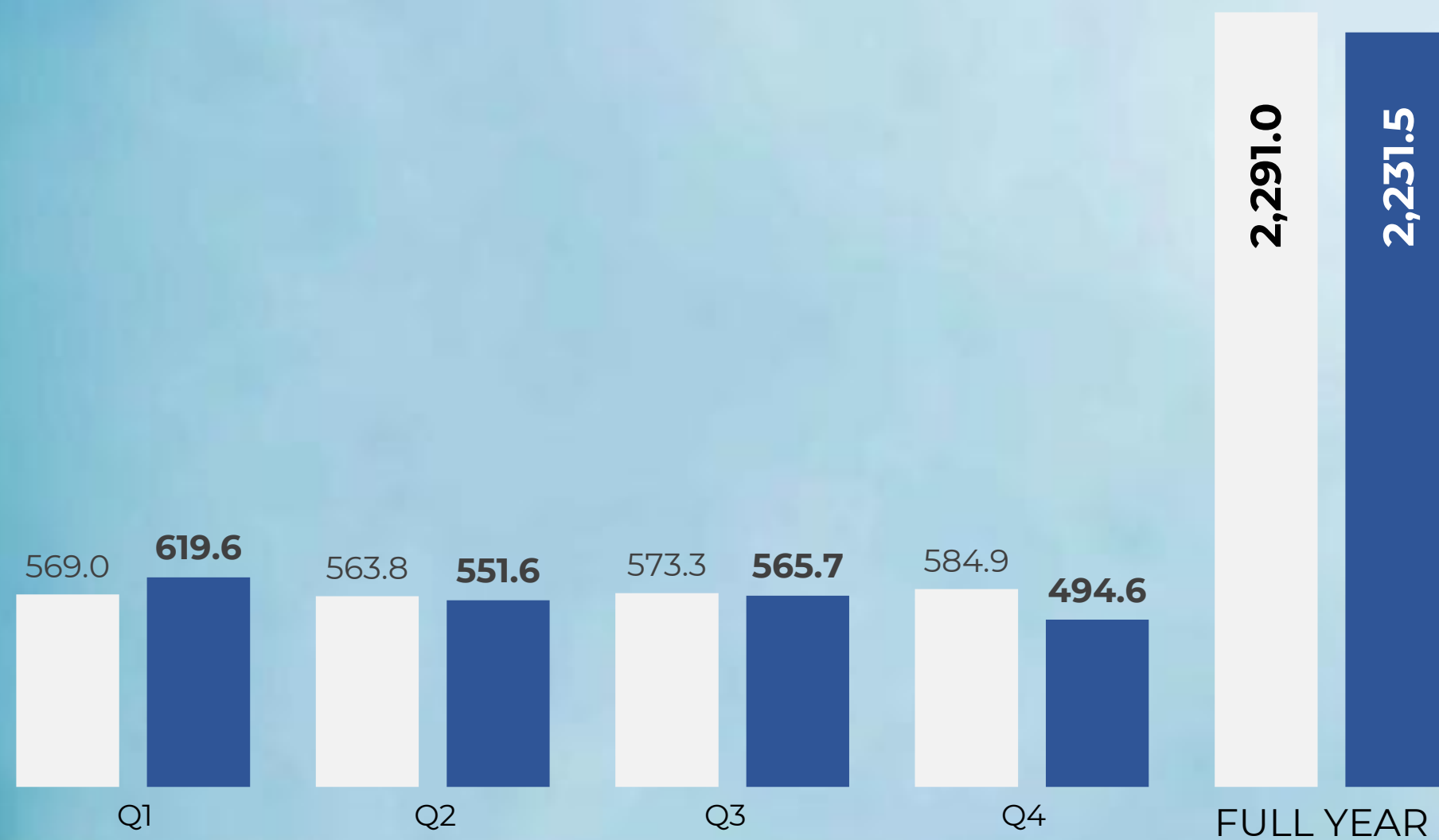
 Lower input costs and savings from operational efficiencies

# OPERATIONAL HIGHLIGHTS: F&B INDOCHINA

## F&B INDOCHINA REVENUE

RM Million

Growth % THB	+12.1	-1.3	-2.1	-16.8	-2.3
Growth % MYR	+8.9	-2.2	-1.3	-15.4	-2.6



■ FY2024 ■ FY2025



Strong Q1 sales across both Thailand and Cambodia markets



Soft domestic market from Q2 onwards - Lower tourist arrivals, inventory adjustments in the trade



Export disruptions to Cambodia and Myanmar due to border closures

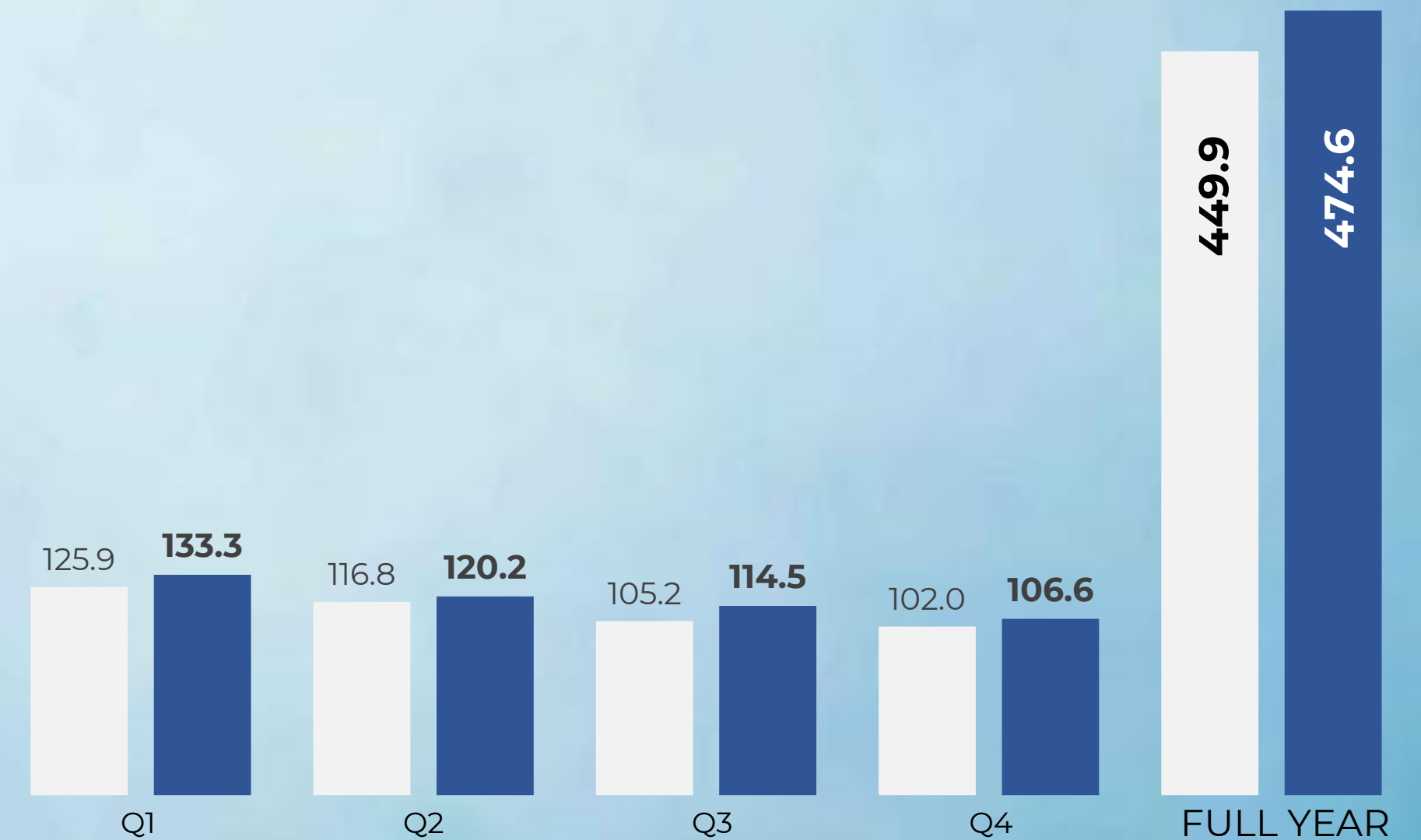


Flooding in northern Thailand provinces

## F&B INDOCHINA OPERATING PROFIT

RM Million

Growth % THB	+9.0	3.7	7.6	2.6	5.5
Growth % MYR	+5.9	2.9	8.8	4.5	5.8



■ FY2024 ■ FY2025



Lower input costs



Lower revenue



Disciplined A&P spending and control over overheads

# HEALTHY CAPITAL STRUCTURE

- ✓ Internally generated funds to fund ongoing CAPEX.
- ✓ Reduce negative carry.
- ✓ Gearing ratio improved to 17.0% following the repayment of 2nd Tranche of IMTN of RM110m in August 2025.

		<b>FY2025</b>	FY2024	Change
<b>Total Equity</b> <i>Note 1</i>	(RM'mil)	<b>3,863.3</b>	3,576.0	▲ 287.3
<b>Total Assets</b>	(RM'mil)	<b>5,613.8</b>	5,474.5	▲ 139.3
<b>Total Debts</b> <i>Note 2</i>	(RM'mil)	<b>656.2</b>	760.9	▼ -104.7
<b>Total Loans</b>	(RM'mil)	<b>592.0</b>	706.0	▼ -114.0
<b>Cash &amp; Cash Equivalents</b>	(RM'mil)	<b>625.9</b>	1,134.9	▼ -509.0
<b>Gearing Ratio</b> <i>Note 3</i>	(%)	<b>17.0</b>	21.3	▼ -4.3 p.p.
<b>EBITDA</b> <i>Note 4</i>	(RM'mil)	<b>896.6</b>	854.2	▲ 42.4

Note:

1) Total equity = shareholders' funds

2) Total debts = loans + lease liabilities

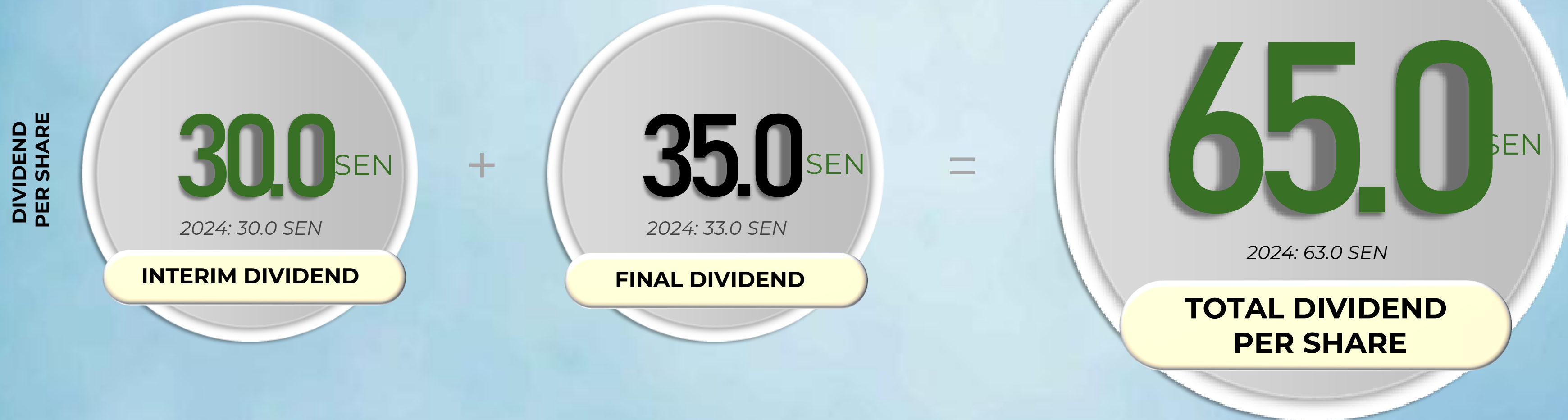
3) Gearing ratio = Total debts / Total equity

4) EBITDA = Operating profit + depreciation + amortisation

# PROPOSED HIGHER FINAL DIVIDEND OF 35 SEN PER SHARE

(FY2024: 33 sen)

Subject to shareholders' approval at the forthcoming Annual General Meeting



	2025	2024
DIVIDEND PAYOUT RATIO	47%	43%
BASIC EPS (sen)	138.9	148.2

# Marketing Highlights

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**Delivering More Enjoyment, More Goodness  
For Consumers**

**2H New Products**

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**Delivering Wellness Through Innovation**



# F&N SPARK

THE MOMENT!

0% KALORI, 0% GULA



PRODUK TERBAHARU



MS1500  
1009-01/2004

**LIVE** DRINK  
HYDRATED  
**LIVE** 100PLUS

POWER UP YOUR MOVES  
WITH 100PLUS  
**POWER PEACH**

ZERO SUGAR | ZERO CALORIES



**100 PLUS**

HEALTHY  
SHOULD  
TASTE THIS  
GOOD



NATURALLY  
BETTER

DELIVERING WELLNESS WITH SUSTAINABILITY IN MIND

# TASTE THE PURITY

FROM A 130-MILLION-YEAR-OLD RAINFOREST, BOTTLED WITH A **GREENER PURPOSE**



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# OTHER EXCITING PRODUCT INNOVATIONS



# **2H Marketing Campaigns**

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**Appealing to consumers and customers**

No. 1 In Total CSD category  
in Malaysia

## 100PLUS Dahagakan Apa Jua

More than just an electrolyte beverage, but a hydration companion



**DAHAGAKAN  
APA JUA**

# Carnation Campaigns



## Parents' Day Campaign

Celebrating gratitude and togetherness

## “Own the C”

Celebrating local heritage  
by owning the “C”



## LOT 100 Fruity Rebrand 2.0

Brand refresh for the gummy loved by all



**TUANG,  
KACAU,  
KACAU,  
SIAP!**

**NONA**

*Mudah, Jimat Masa, Pasti Menjadi*



**NONA provides reliable  
convenience you can count on..**





# **Delivering Care for Communities**





**100PLUS Extends Partnership with BAM until 2028**

# 100PLUS: Cultivating local sports and athletes



**SAM-100PLUS Awards 2024**



**100PLUS extends partnership with KPM**



**100PLUS Extends Partnership with FAM**



**Srixon 100PLUS Junior Golf**

# Water Conservation Project at Bung Jagoi Heritage Village

Providing sustainable water supply to Jagoi Bidayuh community at Kuching, Sarawak



Supported the Jagoi Bidayuh community by installing a new water pump system and repairing storage tanks, boosting eco-tourism and economic growth at their heritage village.

**WATER REPLENISH TO  
COMMUNITY:  
5.4 million litres per  
annum**



# F&N School Recycling Programme

Programme expanded to engage **>3,000 students** through school outreach roadshow



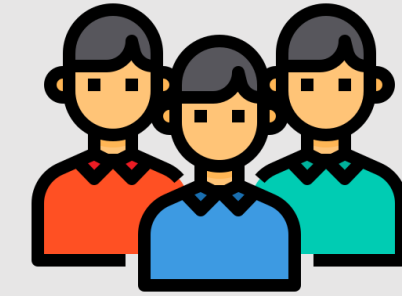
## NATIONWIDE SCHOOL COMPETITION (PERKISS)

covering **ALL 14 STATES** in Malaysia since 2022



## >10 MILLION KG OF RECYCLABLES

collected by **>1,700 SCHOOLS** through this programme!



Expanded this year to engage **>3,000 students** through school outreach roadshows featuring interactive talks, exhibitions and games.



# Long-term Partnership with Food Banks & Soup Kitchens

To distribute surplus or short-dated products to the community in need



**>20,000 kg** of products channeled to community in need this year!



## LONG-TERM PARTNERSHIP WITH ESTABLISHED NGOS

- ▶ Yayasan Bursa Malaysia
- ▶ The Lost Food Project
- ▶ Kechara Soup Kitchen
- ▶ Kembara Kitchen
- ▶ And more...

# Empowering Children with Education

Nurturing young minds with essential skills and scholarships for future readiness



**>600 students**

from Montfort Boys Town equipped with essential IT literacy and culinary skills



**40 elementary school students**

in Rojana, Thailand empowered with scholarships

# **Awards & Recognition**

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# Awards and Recognition

## Celebrating Our Award-Winning Brands and Initiatives

**ASEAN Halal Brand Award 2025**



**CONSUMER PRODUCTS & SERVICES  
GOLD  
FRASER & NEAVE HOLDINGS BHD**



**The Edge ESG Awards 2025**  
F&NHB wins GOLD in the Consumer Products & Services category

**Zero Accident Award 2025**  
By Thailand Institute of Occupational Safety and Health



**MSA Awards 2025**  
F&N Celebrates 5 Wins

**Unlocking Value**



# UNLOCKING THE VALUE

OF OUR NON-CORE PROPERTY ASSETS AND TO FOCUS ON OUR CORE BUSINESS:

**Proposed disposal of 50% equity interest in Vacaron Company Sdn Bhd (Vacaron") to Tan & Tan Developments Berhad ("TTDB") ("Proposed Transaction")**

- Vacaron is a joint venture company with Frasers Property Holdings (Malaysia) Pte Ltd ("FPH").
- Vacaron owns a **parcel of leasehold land (5.149 acres) located at Section 13, Petaling Jaya**, Selangor, which has been **earmarked for a mixed-use development**.
- On **25 September 2025**, F&NHB, Vacaron and FPH, entered into a **conditional Heads of Agreement with TTDB**, setting out the salient terms and conditions for TTDB's proposed acquisition of F&NHB's entire shareholding in Vacaron.
- **Estimated consideration: RM180.35 million\***, payable in 2 tranches.
- **Estimated gain: RM83 million \***
- **Expected use of the proceeds:** Support the growth and development of its core business operations, including its Dairy Farm.
- Expected completion date: 3Q of 2027

\* For illustrative purposes only, based on the latest audited consolidated financial statements of F&NHB Group as at 30 September 2024, and on the assumption that the Proposed Transaction had been effected on that date.

**Delivering More  
for the Future**

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**Plant Construction Progress 90%**  
Oct : Electricity and Water supply  
Nov : Utility Commissioning test  
Dec : Production line Commissioning

# Highly Flexible Production of SCM and EVAP Milk at Lowest Cost Of Manufacturing...

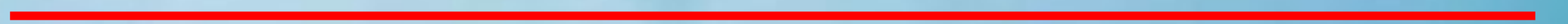
# Smart Automation Meets Skilled Workforce: Butterworth Factory Cuts Costs with Lean, Capable Team

Plant is now producing F&N Ice Mountain Drinking Water and F&N Carbonated Soft Drinks.



Butterworth Plant Opening | 4 August 2025

**F&N AgriValley**



# Building Momentum, Achieving Milestones...

Our infrastructure is complete and fully operational, delivering efficiency across barns, milking parlours, dormitories, dairy factories, and crop fields. We have turned plans into reality and are ready for sustainable growth.



**BARN**



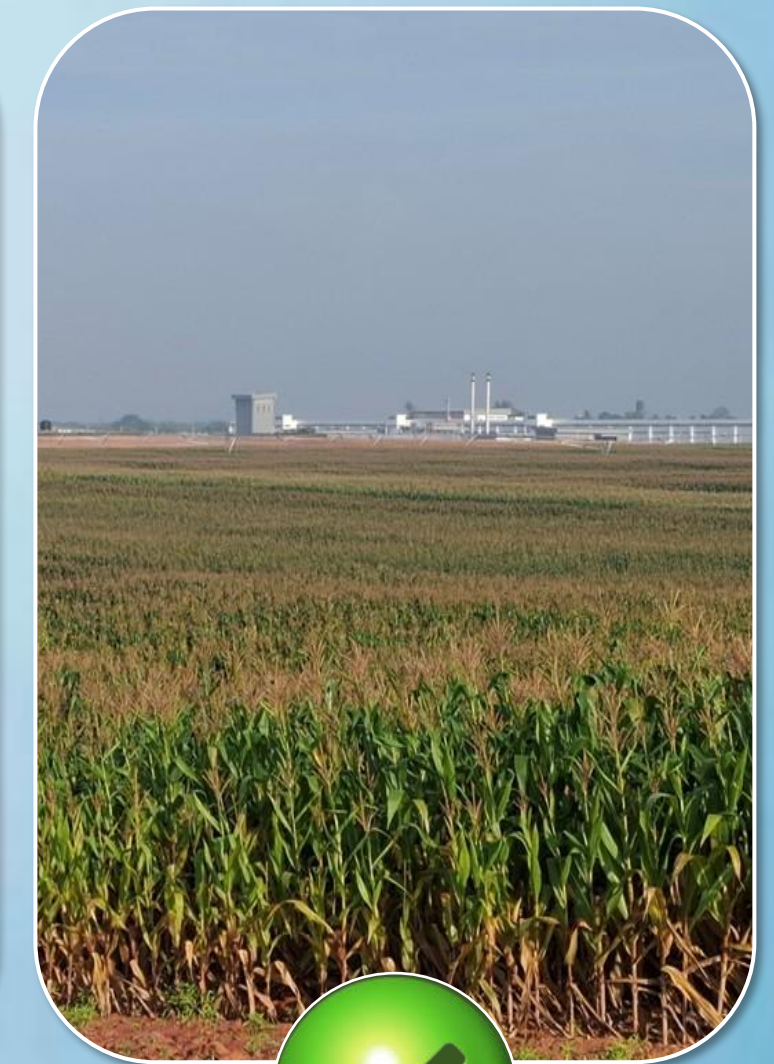
**MILKING PARLOUR**



**DORMITORY**



**DAIRY FACTORY**



**CROPS**



Dormitory  
Complex

Reservoir 1

Dairy Factory

Milking  
Parlour

Calf Barns  
1&2

Feed Storage, Silage  
Pits, TMR System

Cow Barns

Biodigester & Manure  
Treatment  
Biogas Generator

Crops Complex

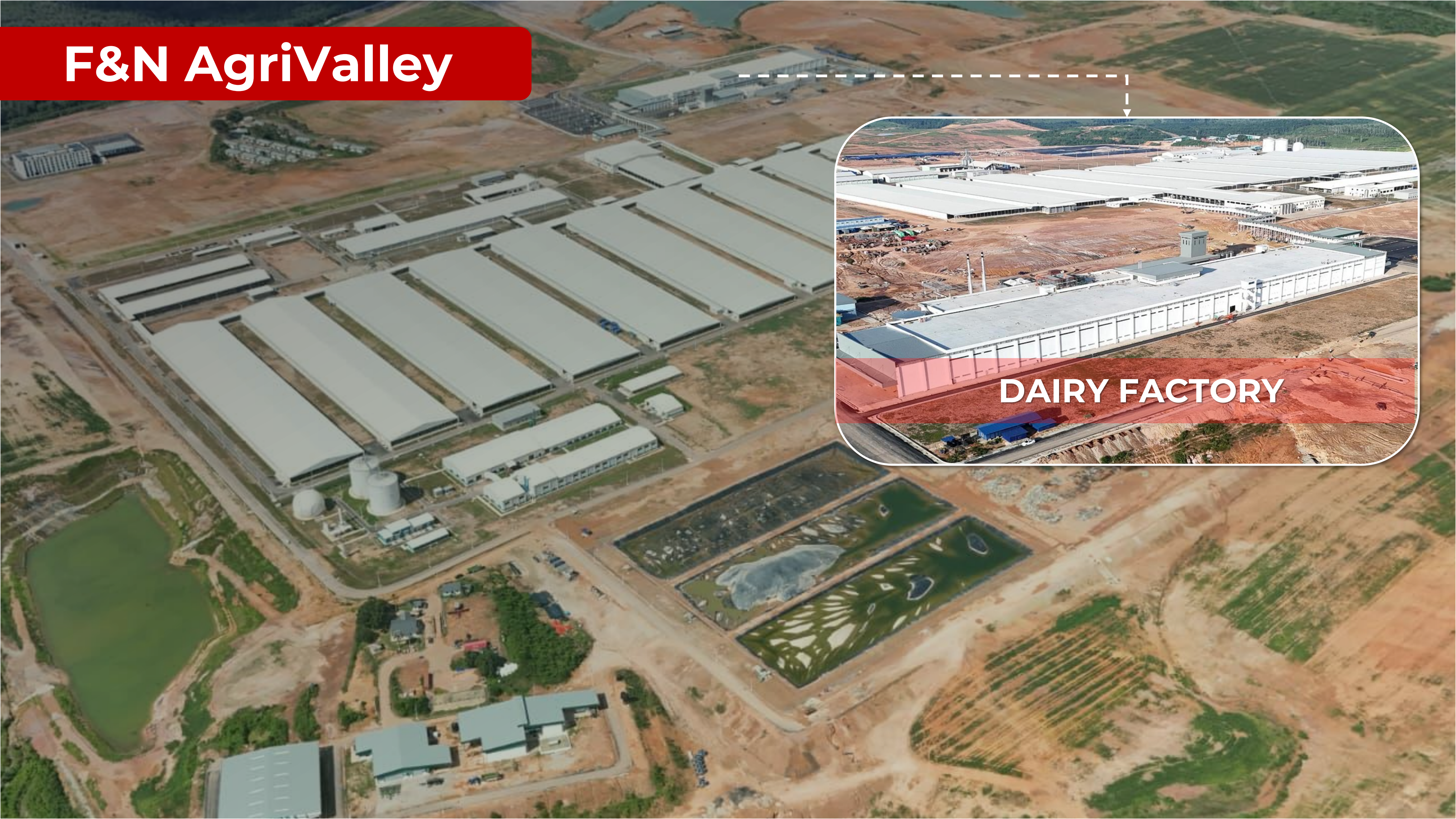
**F&N AgriValley**

# F&N AgriValley



**DORMITORY**

# F&N AgriValley



**DAIRY FACTORY**

# F&N AgriValley



**BIODIGESTER**

# F&N AgriValley



**RESERVOIR**



# F&N AgriValley



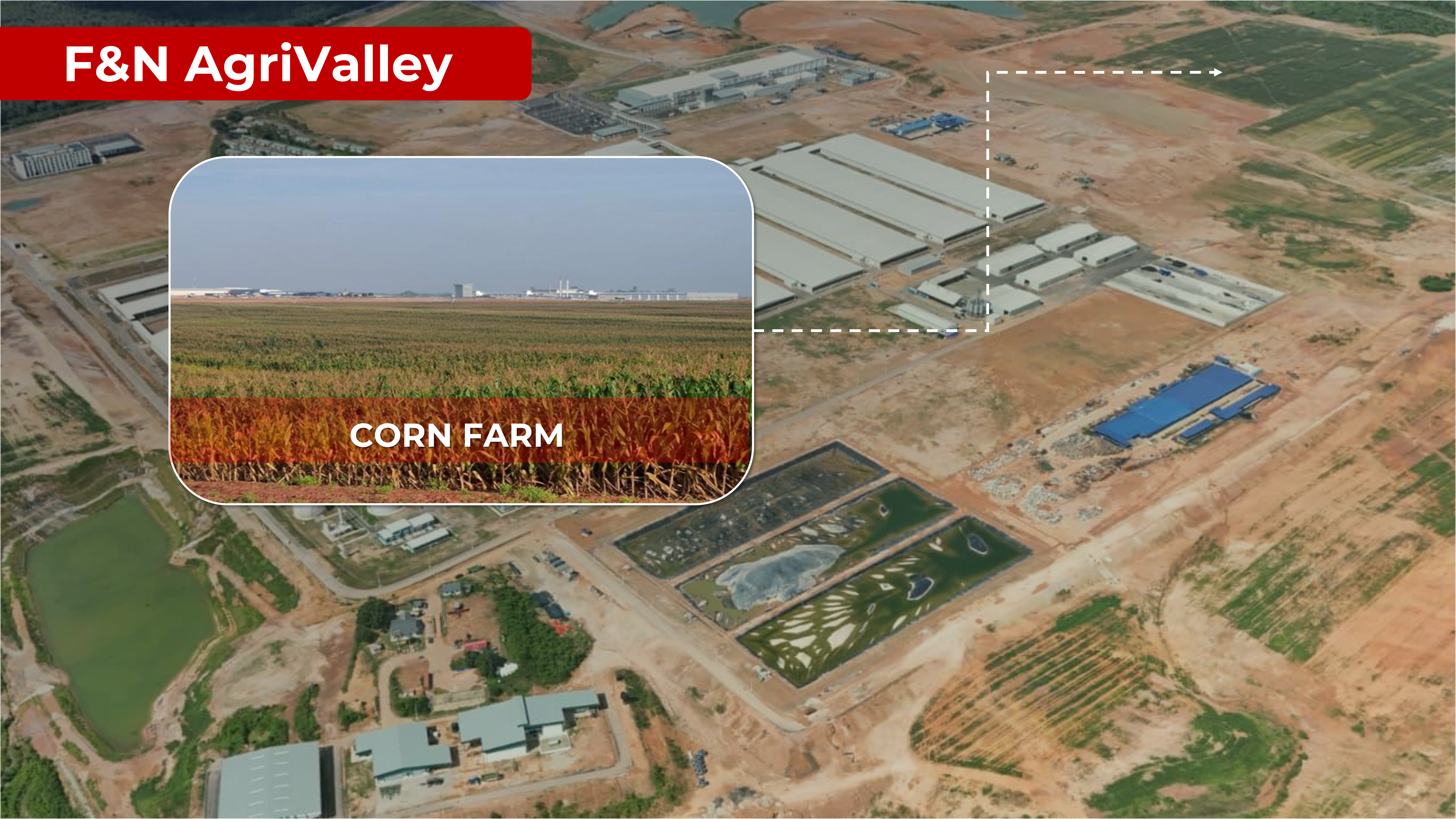
**CROPS COMPLEX**

# F&N AgriValley



**MILKING PARLOUR**

# F&N AgriValley



# F&N AgriValley



**FEED STORAGE**



**Target Achieved:**  
**Over 28 Liters Per Cow Daily**



# 500+ Hectares Ready for Planting

Reducing feed costs is our key success driver, with over 500 hectares in Pasir Besar ready for planting by March, we are moving full speed ahead towards sustainable growth.





## **More Land, Lower Feed Costs, Londah Development Underway**

With over 500 hectares in Pasir Besar ready for planting by March and an additional 500 hectares secured in Londah, we are accelerating efforts to lower feed costs and strengthen sustainability.

# Freshness Perfected:

## Commercial Run Starts January 2026

Our dairy factory is fully licensed and equipped with advanced production lines, ensuring readiness for seamless operations and high-quality output.



Dairy Factory  
HACCP  
certification

# Scaling Up: Second **2,500 cattle** to Boost Production

To lower fresh milk costs, we are boosting production with 2,500 cattle that arrived yesterday. Quarantine protocols in place; lactation starting January 2026.



## **50+ Lorries**

to transfer 2,500 cattle from Pasir Gudang to Gemas



## **14-Day Quarantine**

upon arrival at F&N AgriValley to ensure biosecurity



**2<sup>nd</sup> batch of cattle expected to begin lactation** in Jan 2026



# **FN** OUTLOOK



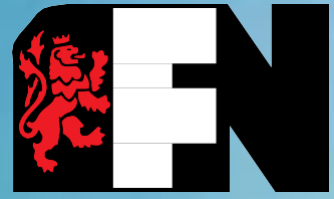
# Outlook

- As a Group, we remain **committed to long-term growth through strategic investments** that broaden our consumer reach and reduce environmental impact.
- **Strategic initiatives** such as **F&N AgriValley** reflect our ambition to offer Malaysians **world-class fresh milk at affordable prices** and contribute to the **nation's food security goals**.
- While these investments may temporarily affect margins, we are confident with the potential returns in line with our plans and milestone targets.
- We 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**.

**Strategic  
Investments  
& Roadmap**

**Financial  
Strength**

**Adaptability  
& Agility**



# Thank You

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