FRASER AND NEAVE, LIMITED

9M2021
VOLUNTARY BUSINESS UPDATES
(Unaudited)



Power of our Enduring Brands



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Important notice

Certain statements in this Presentation constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of F&NL, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding F&NL's present and future business strategies and the environment in which F&NL will operate in the future. Because these statements and financial information reflect F&NL's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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1 Unless specifically stated otherwise, all figures in this presentation are quoted in Singapore Dollars
2 Due to rounding, numbers in charts may not always add up to 100% or totals

FINANCIAL HIGHLIGHTS

9M2021 Financial Report

- Resilient 9M performance despite challenges of COVID-19
- Cautious outlook for the rest of the year. With delta variant driving up infection cases, authorities in F&N's key markets have imposed strict movement restrictions, impacting our businesses

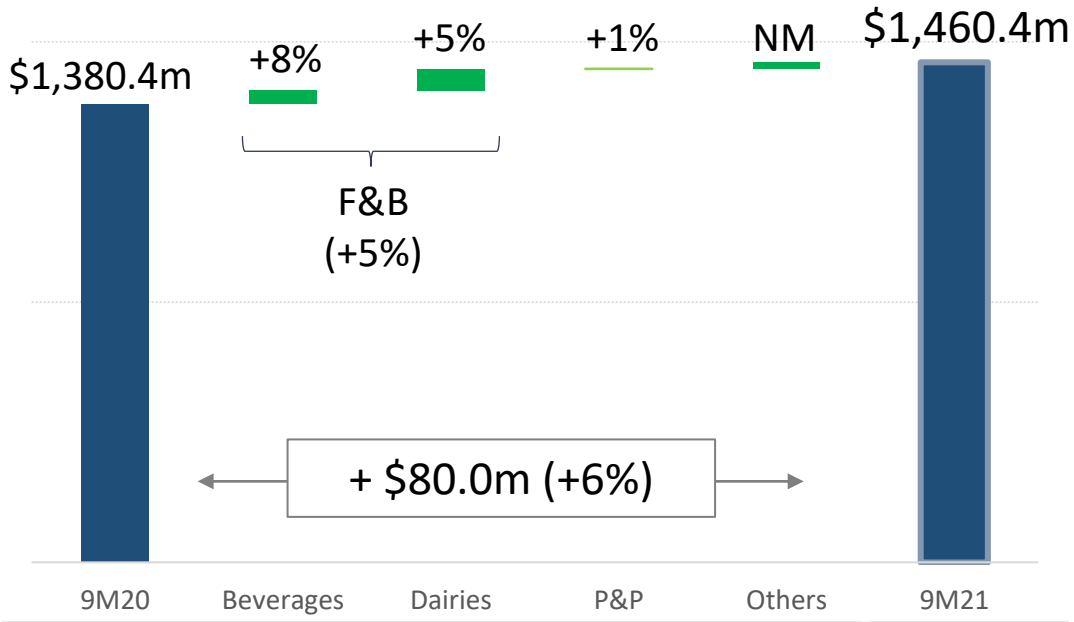
$1,460.4M ↑	$219.3M ↑	15.0% ↓
+ 5.8%	+ 3.9%	- 27BPS
REVENUE	PBIT	PBIT MARGIN
$164.5M ↓	$119.1M ↑	8.2 CTS ↑
- 0.2%	+ 1.0%	+ 1.2%
PAT	ATTRIBUTABLE PROFIT[1]	EARNINGS PER SHARE[1] (CENTS)

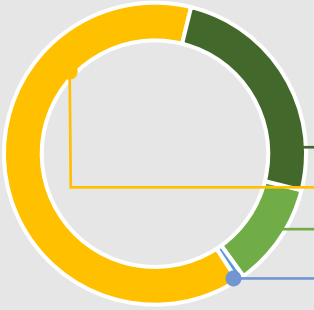
Nine months ended 30 June 2021

1. Before exceptional items

FINANCIAL ANALYSIS : Revenue

9M2021 Revenue | BY BUSINESS





	9M21 $1,460.4M	9M20 $1,380.4M
Beverages	25%	24%
Dairies	63%	64%
P&P	11%	12%
Others	1%	0%

- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

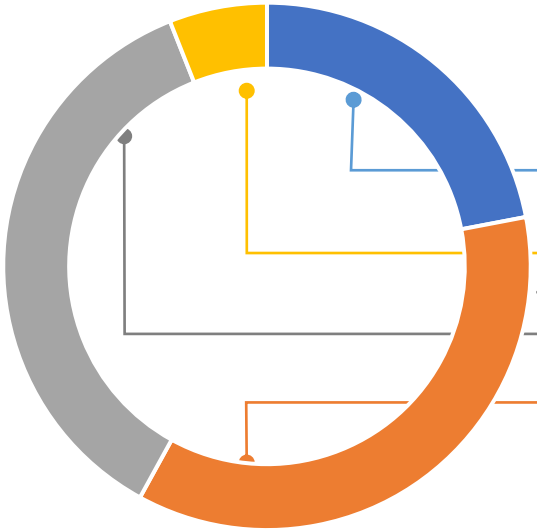
Nine months ended 30 June 2021

KEY TAKEAWAYS

- F&B underpinned Group 9M21 revenue growth; Dairies remained the largest revenue contributor
- Higher Soft Drinks and Beer volumes lifted Beverages revenue
  - Beer revenue doubled on strong beer volumes
  - Soft Drinks growth was led by distribution of functional products and improvement in vending operations in Singapore
- Dairies grew 5% on higher canned milk sales and strong export to Middle East and Africa, despite subdued on-premise channel demand
- Resumption of textbook sales deferred due to the pandemic and lower trade returns supported P&P's growth

FINANCIAL ANALYSIS : Revenue

9M2021 Revenue | BY GEOGRAPHY



	9M21 $1,460.4M	9M20 $1,380.4M
Singapore	**22%**	23%
Others	**6%**	5%
Thailand	**36%**	36%
Malaysia	**36%**	36%

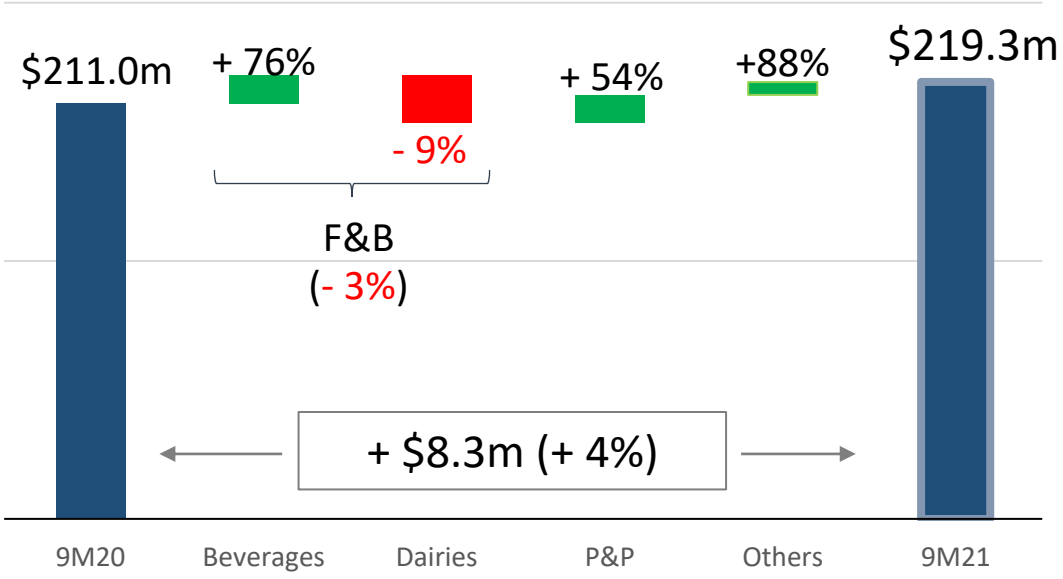
KEY TAKEAWAYS

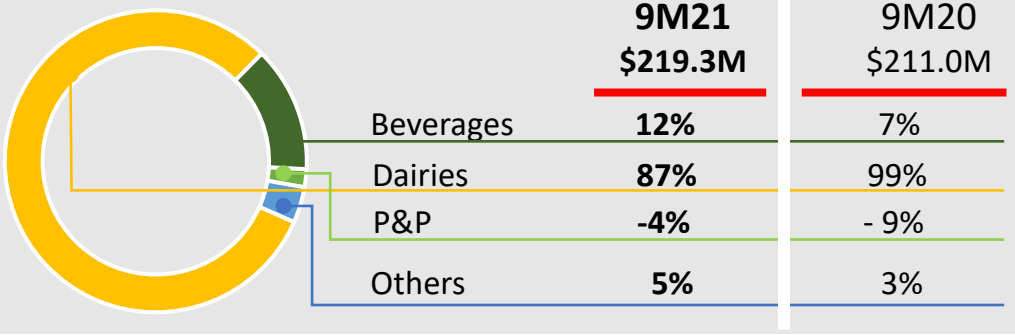
- All markets recorded growth
- Higher canned milk sales in Malaysia and strong Export volumes lifted revenue; more than offset weaker on-premise sales due to COVID-19
- Recovery of domestic canned milk sales and higher Indochina's volumes supported Dairies Thailand's growth
- Distribution of functional products and improvement in vending operations in Singapore lifted revenue

- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

FINANCIAL ANALYSIS : PBIT

9M2021 PBIT | BY BUSINESS





	9M21 $219.3M	9M20 $211.0M
Beverages	**12%**	7%
Dairies	**87%**	99%
P&P	**-4%**	- 9%
Others	**5%**	3%

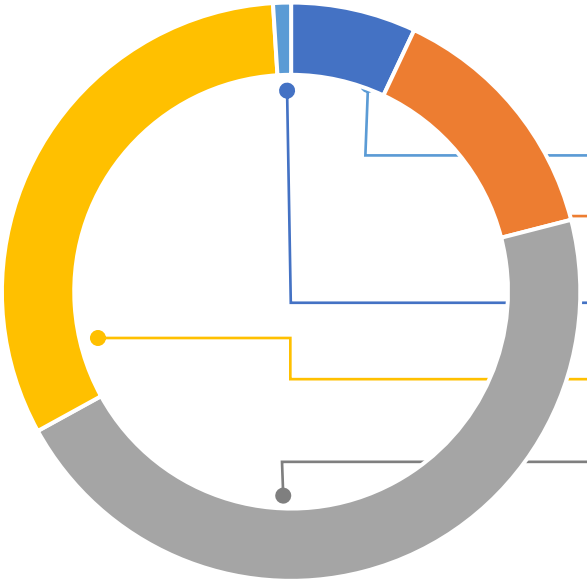
- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

KEY TAKEAWAYS

- Beverages earnings were driven by maiden profit contribution from Emerald Brewery, favourable pack mix, savings from cost cutting measures and lower A&P
- Dairies earnings were largely impacted by Dairies Malaysia, where profit was impacted by higher freight and input costs, and lower share of profit from Vinamilk
- Dairies Thailand's earnings grew 3%, fueled by higher sales and lower A&P, despite higher input costs
- P&P's earnings improved on savings generated from cost cutting measures

FINANCIAL ANALYSIS : PBIT

9M2021 PBIT | BY GEOGRAPHY



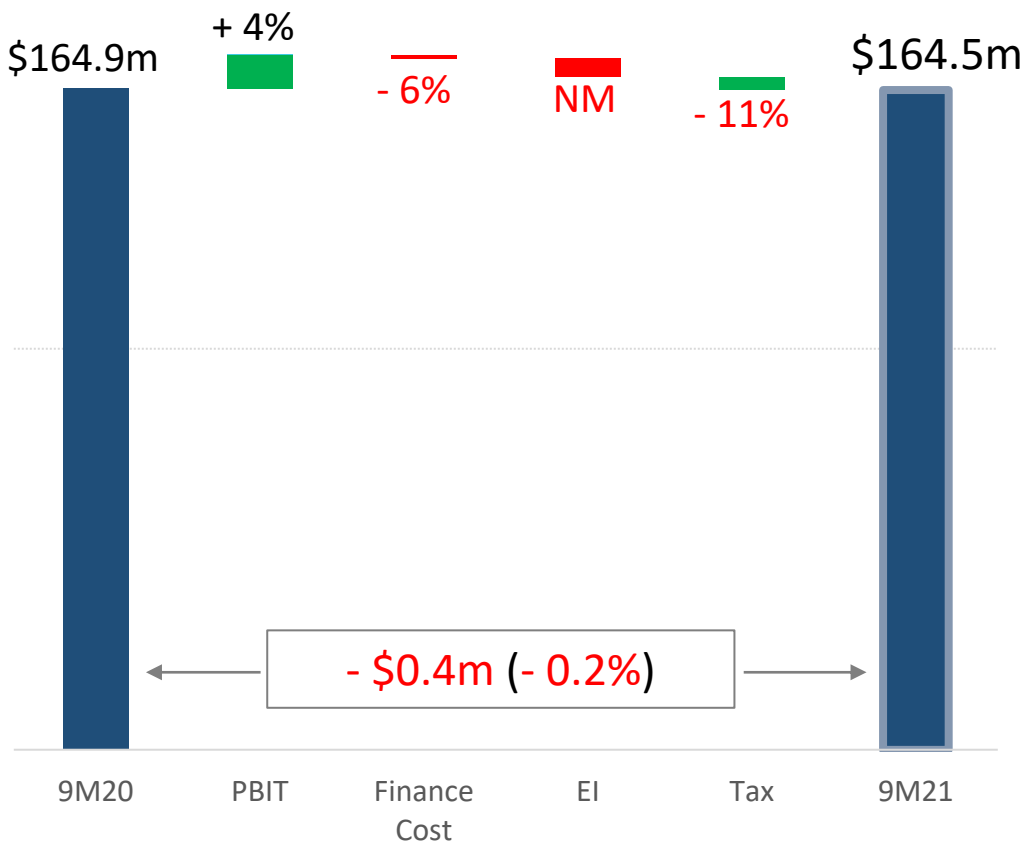
	9M2021 $219.3M	9M2020 $211.0M
Singapore	**6%**	1%
Malaysia	**14%**	14%
Others	**- 1%**	- 3%
Vietnam	**36%**	41%
Thailand	**45%**	47%

KEY TAKEAWAYS

- Thailand and Vietnam remained top profit contributors
- Contribution from Vinamilk decreased to $79.5m due to lower sales and unfavourable currency translation
- Malaysia's contribution fell, as earnings were impacted by higher input prices, despite lower A&P spending and savings from cost cutting measures
- Thailand's profit grew, aided by lower A&P spend which compensated for higher input costs

FINANCIAL ANALYSIS : Profit After Tax

9M2021 PROFIT AFTER TAX



KEY TAKEAWAYS

- Higher finance cost arose from borrowings to finance investments in Starbucks Thailand and Vinamilk
- The higher ETR of 16.7% (FY 2020: 15.3%) was attributed to the reduced write-back of prior year tax provision and higher taxes paid by overseas subsidiaries

FINANCIAL HIGHLIGHTS : Balance Sheet

9M2021 BALANCE SHEET

TOTAL ASSETS	$4,867.6M
Cash and Bank Balances	$453.8M
Other Current Assets	$617.3M
Non-Current Assets	$3,796.5M

TOTAL LIABILITIES	$1,482.4M
Borrowings	$916.9M
Other Current Liabilities	$468.7M
Other Non-Current Liabilities	$ 96.8M

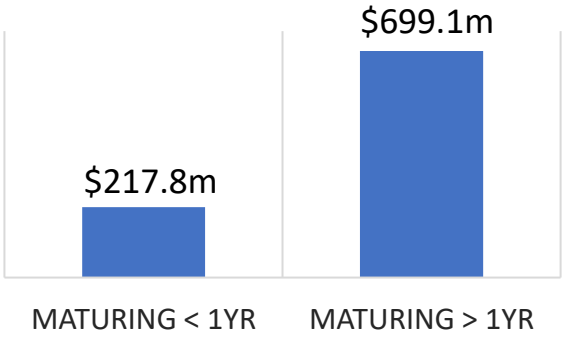
TOTAL EQUITY	$3,385.2M
Share Capital	$858.8M
Reserves	$2,095.2M
Non-Controlling Interests	$431.3M

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

Generous debt headroom for acquisitions

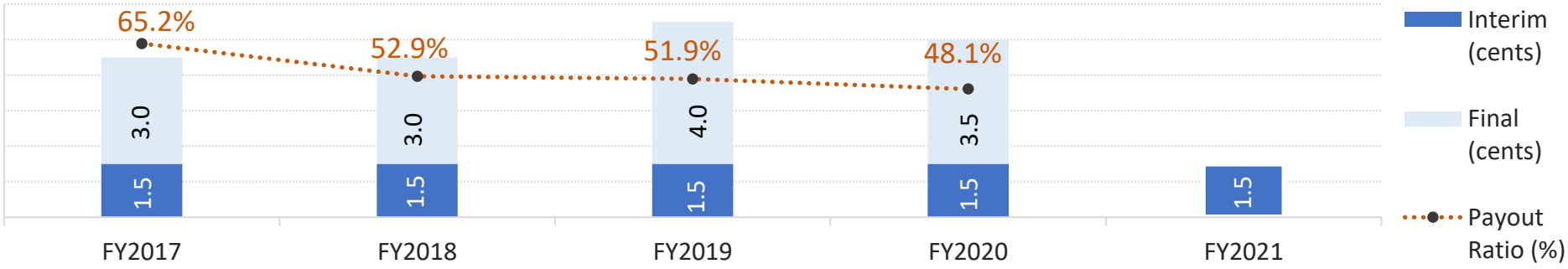
	9M2021	FY2020
Cash	**453.8M**	285.5M
Borrowings	**916.9M**	838.6M
Gearing[1]	**13.7%**	16.3%





Dividend

In line with dividend policy



Nine months ended 30 June 2021

1. (Borrowings less Cash and Bank Deposits) / Total Equity



Corporate Development

Nine months ended 30 June 2021

STRENGTHENING HALAL POSITION

- Acquired Sri Nona Group of Companies — Sri Nona Food Industries Sdn Bhd, Sri Nona Industries Sdn Bhd and Lee Shun Hing Sauce Industries Sdn Bhd — for cash consideration of RM60 million ($19 million)
- Complements F&N's current product offering to consumers, as well as builds a new growth pillar
- Combined distribution network and strong R&D capabilities enhance the Group's position in the halal food & beverage industry

55.5%[1] EFFECTIVE INTEREST @ Jan 2021	RM60.0 MILLION purchase consideration	NONA

1 Acquired by F&N Holdings Bhd, a 55.5% subsidiary of F&N



About Sri Nona Group

Sri Nona Group, based in Malaysia, manufactures, distributes and sells rice cakes (ketupat), condiments (oyster sauce and paste), beverages (ginger tea powder), desserts (pudding and jelly powder), and jams and spreads. It is best known for its flagship product, the NONA Ketupat (rice cakes) range, which is the No. 1 *ketupat* brand in Malaysia, and its range of oyster sauce, which is among the top three in its category.

Sri Nona exports its products globally, including Singapore, Indonesia, Australia, USA and the UK.

NEW PRODUCTS

F&N SPARKLING



APPLE BARLEY



HONEY LEMON



ESPRESSO

Healthier Choice Logo (Apple Barley and Espresso)

Available in Malaysia

PET 350ml

NEW PRODUCTS







New Flavour

New Packaging

Healthier Choice

EST
Cola Brown Sugar

F&N
Ice Mountain Water
(Recyclable Cans)

F&N Zero Sugar

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Thank You

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9M2021 Group Financial Highlights (Unaudited)

Nine Months Ended 30 Jun 2021 ($ million)	9M2021	9M2020	Change (%)
Revenue	1,460.4	1,380.4	▲ 5.8
Gross Profit	466.9	449.7	▲ 3.8
Profit before interest and tax	219.3	211.0	▲ 3.9
PBIT margin (%)	*15.0%*	*15.3%*	▼ *27bps*
Profit after tax	164.5	164.9	▼ 0.2
Profit attributable to Shareholders[1]	119.1	118.0	▲ 1.0
Earnings per share (cents)[1]	8.2	8.1	▲ 1.2

1 Before exceptional items