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FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R
Incorporated in Singapore

Annual General Meeting to be held on 18 January 2023

Responses to Substantial and Relevant Questions

1. Y-o-Y Thailand profit is down by [27%] due currency [translation] and delayed selling price adjustment. Could management share the breakdown of this [27%] decline into currency transition and selling price adjustment? When would the adjustment to selling price take place?

   - **Dairies Thailand ("DT") FY2022 profit before interest and taxation fell by about 27%, of which about 7% was due to unfavourable forex currency translation. Additionally, DT's profits were also impacted by escalating input costs and delays in increasing selling prices, as selected products were subject to local regulatory approvals.**
   - **Price adjustments for these products, which are on the government's price watch list, were put through in quarter 4 of FY2022.**

2. Is there any Government price control in the business where it operated?

   - **To help residents with rising living costs, the local governments in markets where we operate may choose to control price increases of daily essential items. Some of our dairy products in these markets are either price controlled or under the price control watch list.**

3. Could you share about the ability to pass rising costs due to inflation to consumers?

   - **As a responsible Food & Beverage player in our markets, raising drink prices would always be our last resort. The Company would always try to absorb cost increases by first managing our costs.**
   - **F&N is conscious that our products comprise daily essentials for our consumers. As such, we adopt a phased approach to price adjustments, striking a balance between increases in input costs and consumers' affordability.**
   - **In FY2022, effective price adjustment exercises and cost control measures have enabled the Group to protect margins.**
   - **We will continue to monitor the situation and respond suitably.**

By Order of the Board
Samuel Lee
Company Secretary

11 January 2023