

VOLUNTARY BUSINESS UPDATES

for nine months ended 30 June 2022 (“9M2022”)
(Unaudited)

5 August 2022



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

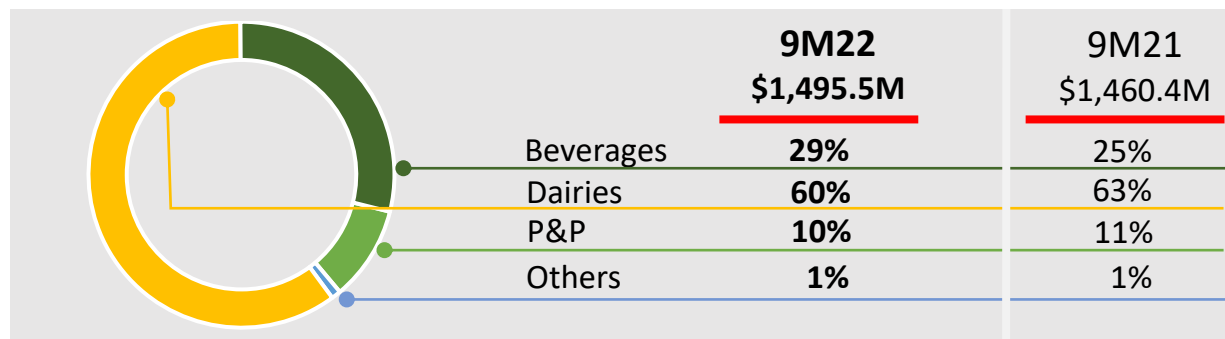
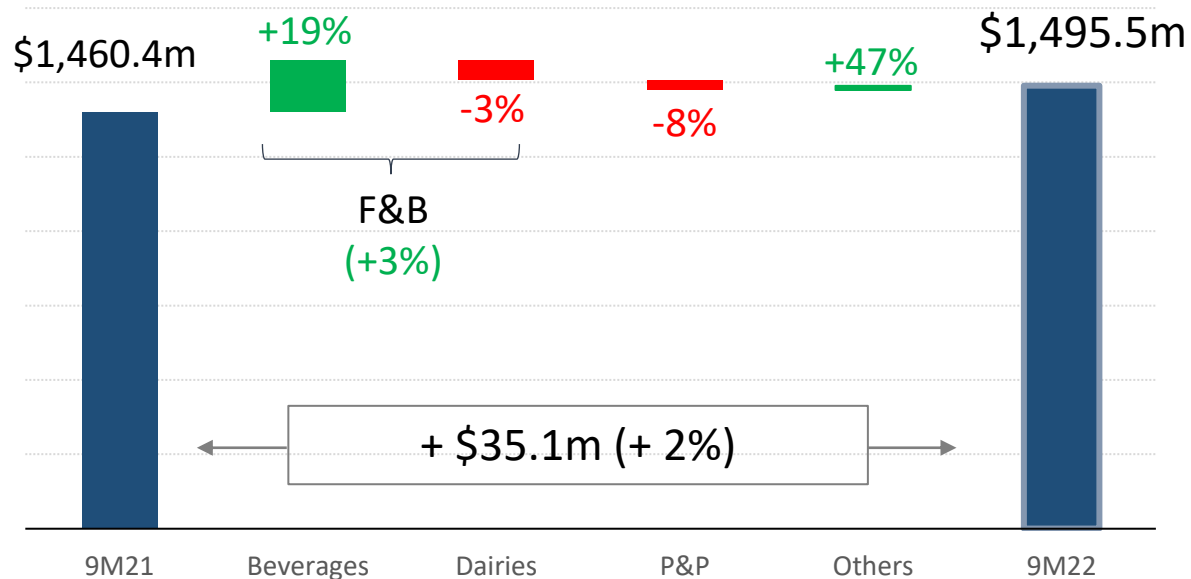
FINANCIAL HIGHLIGHTS

9M2022 Financial Report (Unaudited)

\$1,495.5M 	\$180.0M 	12.0% 
+ 2.4%	- 17.9%	- 298BPS
 REVENUE	 PBIT	 PBIT MARGIN
\$134.5M 	\$97.3M 	6.7CTS 
- 18.3%	- 18.3%	- 18.3%
 PAT	 ATTRIBUTABLE PROFIT ¹	 EARNINGS PER SHARE ¹ (CENTS)

FINANCIAL ANALYSIS : Revenue

9M2022 Revenue | BY BUSINESS



Nine months ended 30 June 2022

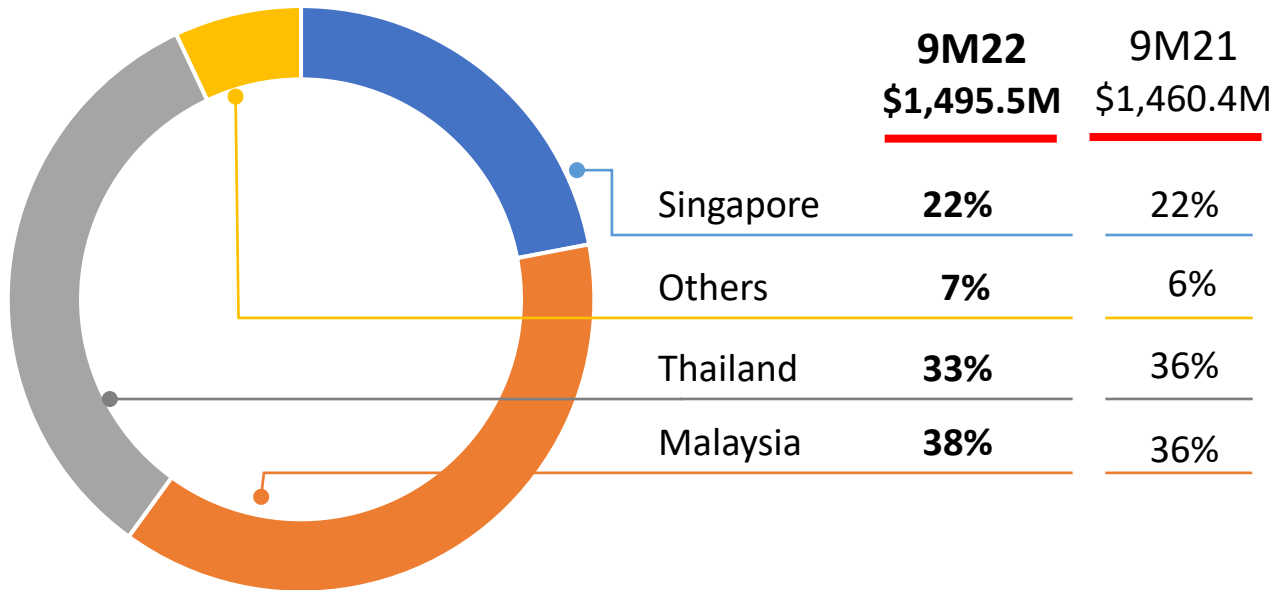
- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

KEY TAKEAWAYS

- Beverages fueled 9M2022 revenue growth; lifted by higher beer and soft drinks volume and higher selling prices
- Successful festive campaigns, new product launches and economic recovery in Malaysia supported volume growth
- Dairies fell 3% due to unfavourable foreign currency translation and lower export sales, offset partly by higher selling prices
- P&P fell mainly on lower textbook adoption in Singapore and Hong Kong and early termination of Learning Management System in Singapore; Print impacted by lockdowns in China

FINANCIAL ANALYSIS : Revenue

9M2022 Revenue | BY GEOGRAPHY



KEY TAKEAWAYS

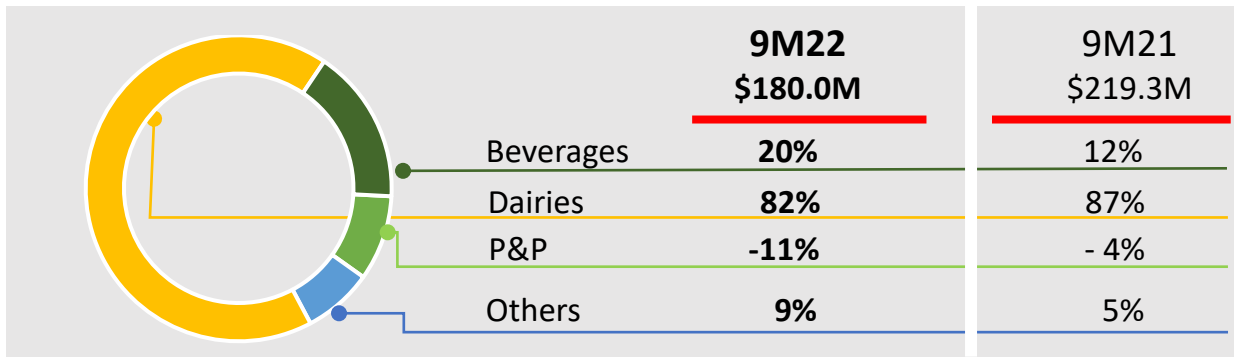
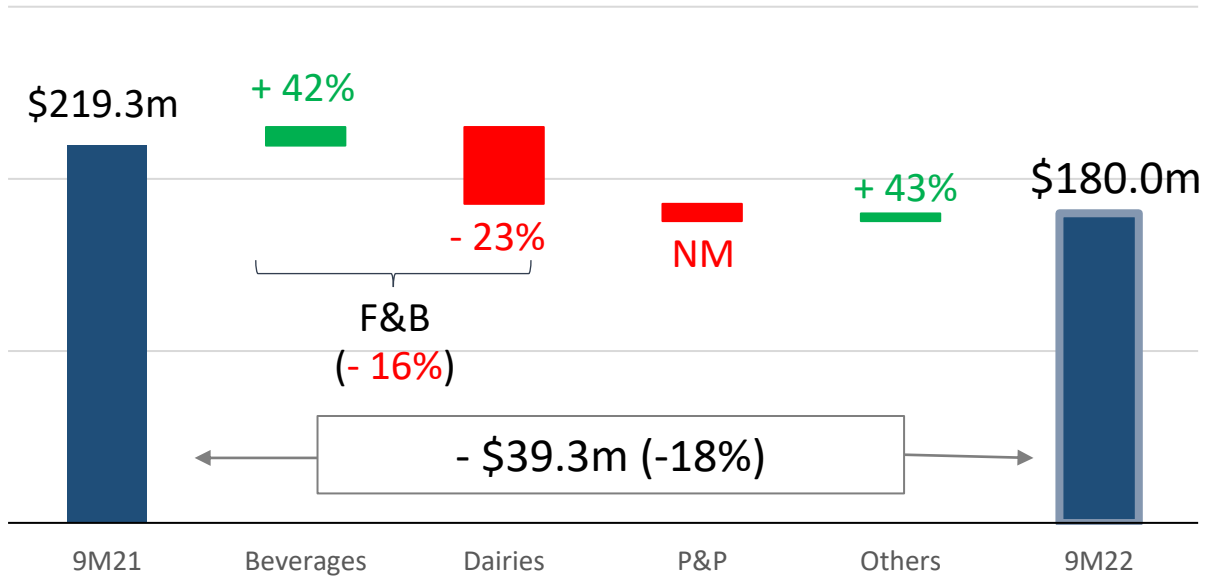
- All markets, except Thailand, recorded top line growth
- Domestic market recovery, successful festive campaigns and higher selling prices boosted soft drinks sales in Malaysia, despite reduced export orders
- Thailand revenue was adversely impacted by lower export sales and unfavourable foreign currency translation

Nine months ended 30 June 2022

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

FINANCIAL ANALYSIS : PBIT

9M2022 PBIT | BY BUSINESS



Nine months ended 30 June 2022

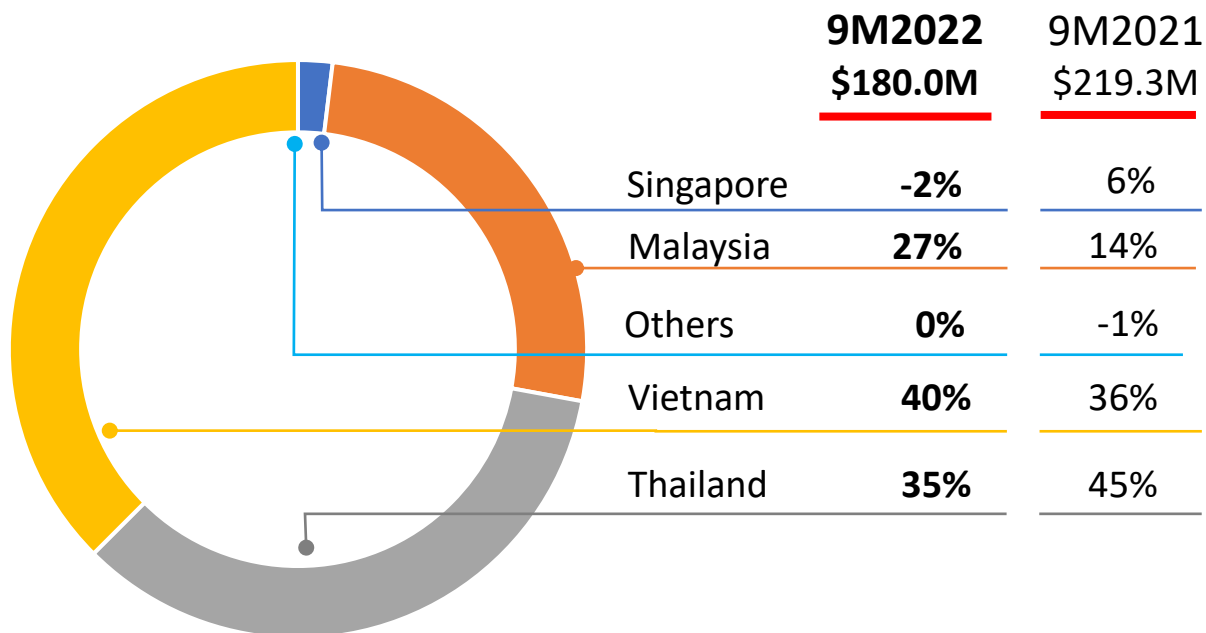
- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

KEY TAKEAWAYS

- Beverages earnings growth was driven by higher beer and soft drinks sales, despite higher input costs
- Dairies earnings fell 23%, impacted by higher input costs
 - Dairies Malaysia profit improved on higher sales
 - Dairies Thailand earnings also weighed down by unfavourable foreign currency translation; difficulty increasing prices for some products on Thai government's price watch list also impacted profit
- Profit share from Vinamilk also fell, impacted by high input costs
- P&P's earnings was impacted by higher input costs, freight and utility charges

FINANCIAL ANALYSIS : PBIT

9M2022 PBIT | BY GEOGRAPHY



KEY TAKEAWAYS

- Vietnam and Thailand were top profit contributors
- Thailand's profit impacted by escalating input costs and unfavourable foreign currency translation
- Malaysia's contribution grew; soft drinks driving growth, on higher sales, lower A&P spend and savings from cost cutting measures, despite impact from high input costs

FINANCIAL HIGHLIGHTS : Balance Sheet

9M2022 BALANCE SHEET

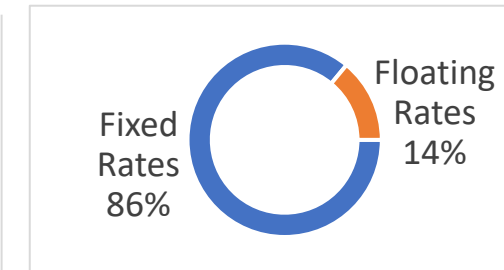
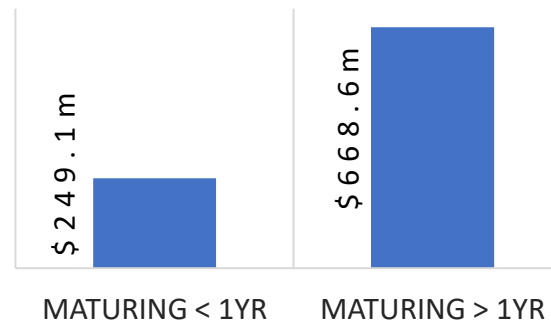
<u>TOTAL ASSETS</u>		<u>\$4,957.3M</u>	<u>TOTAL LIABILITIES</u>		<u>\$1,489.2M</u>
Cash and Bank Balances	\$290.6M		Borrowings	\$917.7M	
Other Current Assets	\$740.7M		Other Current Liabilities	\$471.4M	
Non-Current Assets	\$3,926.0M		Other Non-Current Liabilities	\$100.1M	
			<u>TOTAL EQUITY</u>		<u>\$3,468.1M</u>
			Share Capital	\$861.5M	
			Reserves	\$2,175.0M	
			Non-Controlling Interests	\$431.6M	

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

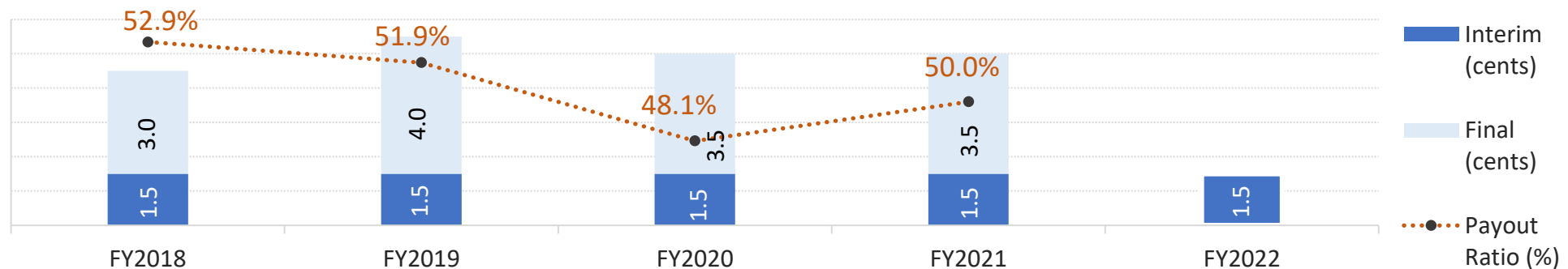
Generous debt headroom for acquisitions

	9M2022	FY2021
Cash	290.6M	471.8M
Borrowings	917.7M	926.8M
Gearing ¹	18.1%	13.2%



Dividend

1H2022 Interim Dividend of 1.5 Cents Paid on 5 June 2022



Nine months ended 30 June 2022

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

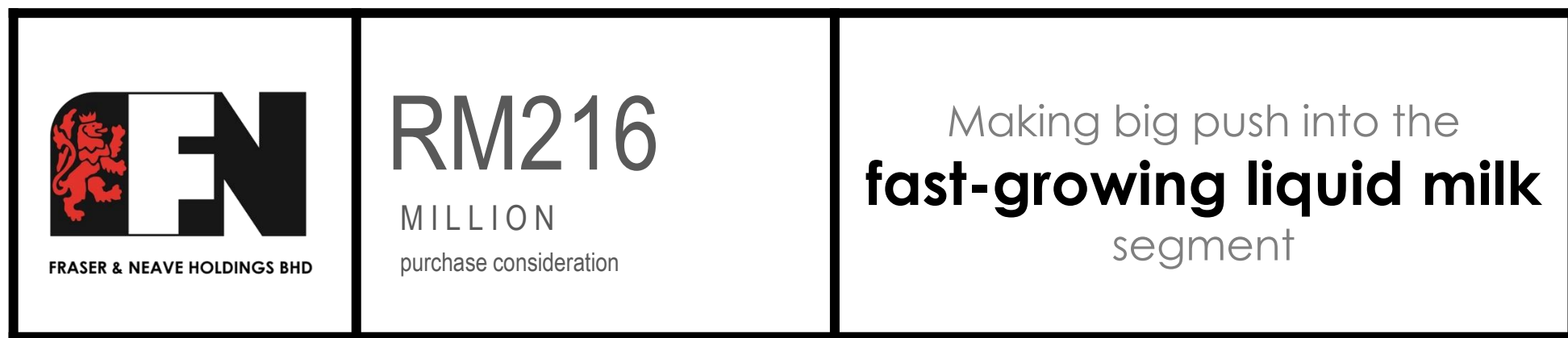


Corporate
Development

Nine months ended 30 June 2022

Proposed acquisition of Ladang Permai Damai

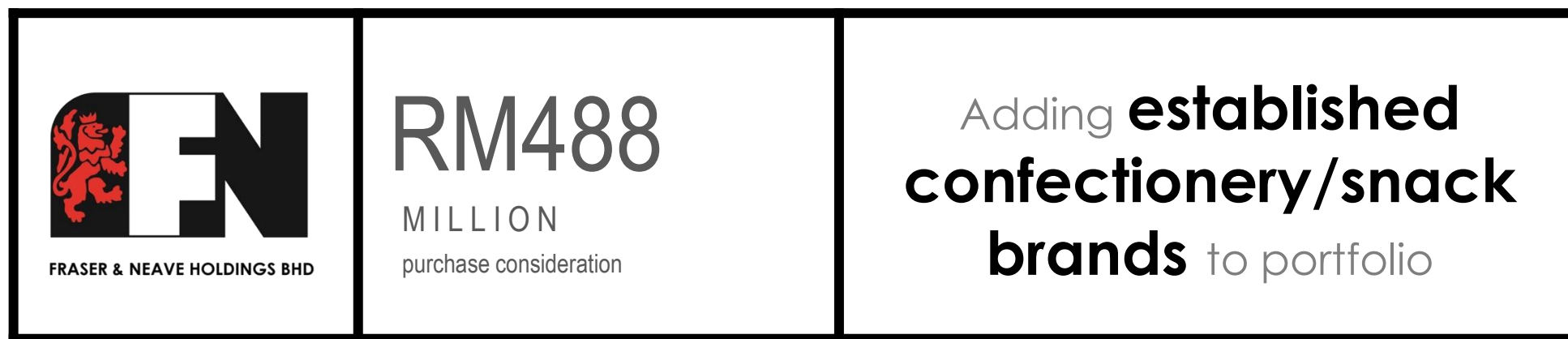
- Fraser & Neave Holdings Bhd (“**F&NHB**”), through its indirect 65% held subsidiary, entered into a conditional share sale agreement to acquire 100% equity interest in Ladang Permai Damai Sdn Bhd for a cash consideration of RM216M.
- The acquisition presents an opportunity for the Group to embark on the upstream dairy business.
 - Access to high quality fresh milk and reduce dependence on imported milk.
 - Able to meet the demand for fresh milk, and further advancing our push into this fast-growing segment in Malaysia.
- Proposed acquisition is subject to terms and conditions.



Proposed acquisition of Cocoaland

- F&NHB proposes to acquire the entire 72.3% equity interest in Cocoaland Holdings Berhad (“**Cocoaland**”) not already owned by F&NHB by way of Members’ Scheme of Arrangement.
- F&NHB shall pay RM1.50 in cash for each share not currently owned; total cash consideration of ~RM488M (~\$150M).
- Cocoaland is a leading manufacturer of sugar confectionery products, such as fruit gummies, candies, chocolate, wafers and snacks. Its products are exported to SEA, the Middle East, East Asia, North America and Europe.
- The acquisition will add established Malaysian confectionery and snack brands to F&NHB’s portfolio of renowned brands, and at the same time serves as a platform to build on and expand into other packaged food segments.

Read full announcement [here](#)



F&N Opens the First Eco-Solutions Manufacturing Plant in Singapore

- Green Lab was launched by Print Lab and Times Publishing Group.
- A 200,000 sq ft facility, the plant will provide sustainable solutions for businesses in the ASEAN region, such as biodegradable and compostable kraft paper bags and food & beverage consumables.
- It also offers plastic bag substitute made from recycled industrial waste cassava roots.
- The F&N Group will be switching the packaging of our products to sustainable and eco-friendly alternatives produced by Green Lab.



- Times Publishing Group is a wholly owned subsidiary of F&N
- F&N has a 60% interest in Print Lab

- ✓ Sustainable & eco-friendly packaging
- ✓ Made in Singapore
- ✓ 200,000 sq ft facility in Tuas
- ✓ Able to produce kraft paper bags, compostable plant-based cassava bags, folding cartons and paper pouches

Marshall Cavendish Education Forms Partnerships

1) Marshall Cavendish Education (“MCE”) Partners With Arrowad Group (“AG”)

- Times Publishing Group signed a partnership agreement with the AG to bring MCE’s educational resources to Saudi Arabia.
- Schools under the AG will adopt some of MCE’s popular series such as MCE Cambridge Primary and Cambridge IGCSE series, and Maths Ahead for Grade 1 to 10. MCE’s English, Maths and Science resources will also be localised for students in Saudi Arabia.

2) MCE Partners With Nanyang Technological University (“NTU”)

- MCE has partnered with NTU Singapore to develop bite-sized online learning courses designed to build up specific skillsets for modern educators.
- Under this five-year collaboration, MCE will curate the content into courses with interactive elements to make them more engaging for learners.



NEW PACKAGING : 100PLUS



Healthier Choice



Lower in Sugar

Available in Singapore
and Malaysia



PET 1.5L, 500ML
Can 300ML
Box of 5 X 15G



NEW PRODUCTS



F&N MAGNOLIA
PLUS
Low Fat Hi Cal
Milk with
Multigrains

F&N MAGNOLIA
Hazelnut Chocolate
Low Fat Flavoured
Milk
(limited-edition)

Healthier Choice



Available in
Singapore



Tetra 1L, 500ML



NEW PRODUCTS



F&N NUTRISOY
Fresh Soya Milk
with Purple Rice



F&N MAGNOLIA
PLUS High Protein
Milk

Healthier Choice



Available in
Singapore



Tetra 1L
PET 375ML



NEW PRODUCTS



VITAPLUS Benecol®
Orange & Strawberry

Healthier Choice



Available in
Singapore



Pack of
4 PET X 70ML





THANK YOU

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9M2022 Group Financial Highlights (Unaudited)

(\$ million)	9M2022	9M2021	Change (%)
Revenue	1,495.5	1,460.4	▲ 2.4
Gross profit	432.9	466.9	▼ 7.3
Profit before interest and tax	180.0	219.3	▼ 17.9
<i>PBIT margin (%)</i>	12.0%	15.0%	▼ 298bps
Profit after tax	134.5	164.5	▼ 18.3
Profit attributable to Shareholders ¹	97.3	119.1	▼ 18.3
Earnings per share (cents) ¹	6.7	8.2	▼ 18.3