

# 1Q2023 VOLUNTARY BUSINESS UPDATES

(Unaudited)

7 February 2023



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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

## 1Q2023 Financial Report (Unaudited)

<b>\$532.6M</b>	<b>\$56.8M</b>	<b>10.7%</b>
 <b>+ 5.6%</b> 	 <b>- 22.1%</b> 	 <b>- 378BPS</b> 
Revenue	Profit Before Interest & Tax ("PBIT")	PBIT Margin
<b>\$70.4M</b>	<b>\$28.6M</b>	<b>2.0CTS</b>
 <b>+ 38.7%</b> 	 <b>- 28.8%</b> 	 <b>- 28.9%</b> 
Profit After Tax <sup>1</sup>	Attributable Profit <sup>2</sup>	Earnings Per Share <sup>2</sup> (cents)

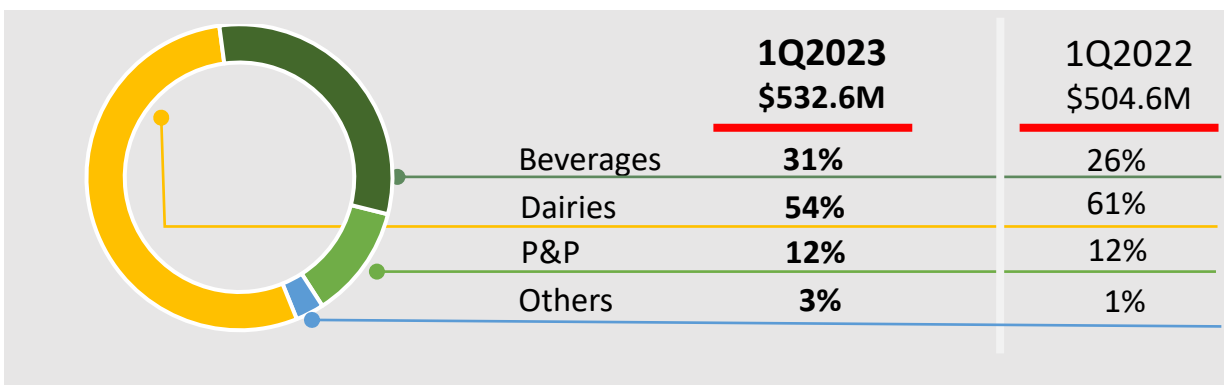
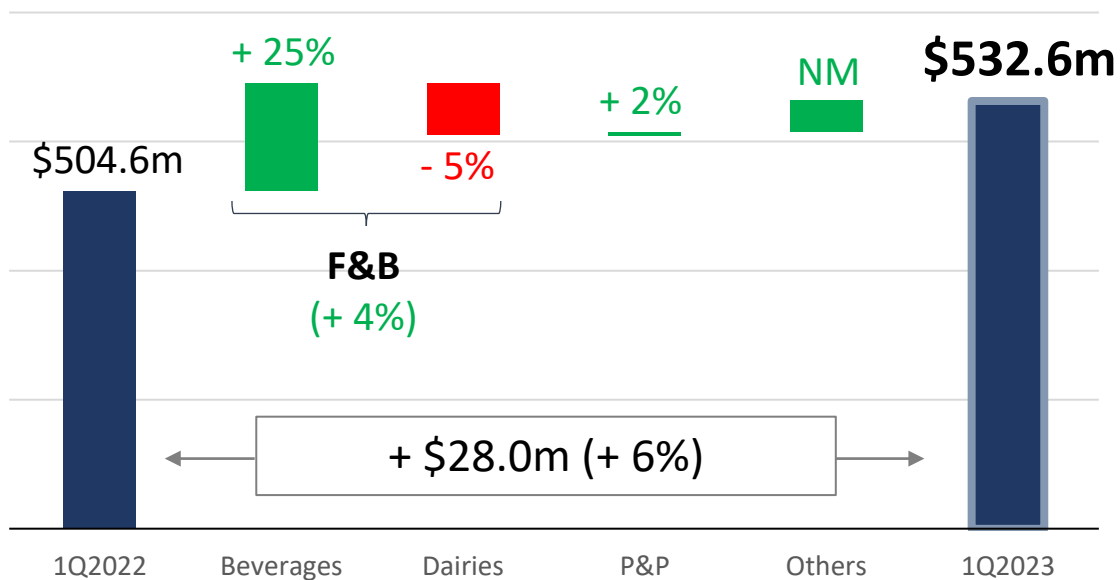
First-quarter ended 31 December 2022

1. After fair value adjustment and exceptional items ("EI"); EI included a \$27.1M fair value gain on the remeasurement of Coccoland Holdings Bhd

2. Before fair value adjustment and EI

# FINANCIAL ANALYSIS : Revenue

## 1Q2023 Revenue | BY BUSINESS

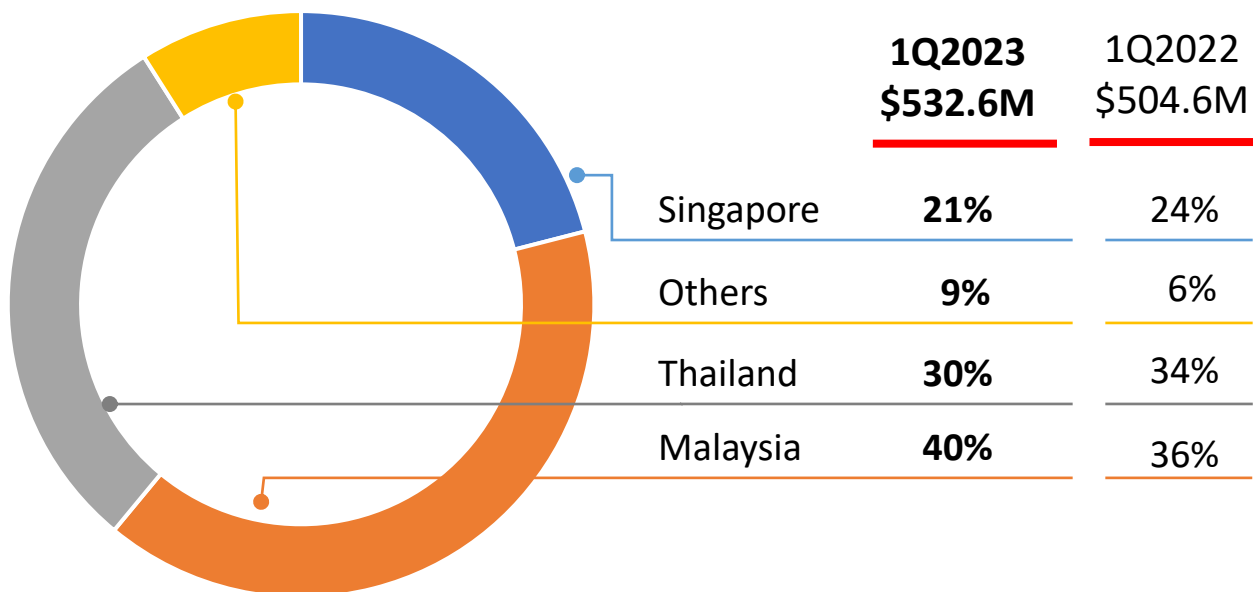


### KEY TAKEAWAYS

- Beverages fueled 1Q2023 revenue growth
  - Beer sales doubled
  - Successful execution of festive campaigns and early sell-in for Chinese New Year supported Soft Drinks growth
- Dairies Thailand's revenue fell due to lower canned milk sales and lower export volumes despite higher selling prices
- P&P's 1Q2023 sales improved due to stronger performance in Book Distribution

# FINANCIAL ANALYSIS : Revenue

## 1Q2023 Revenue | BY GEOGRAPHY

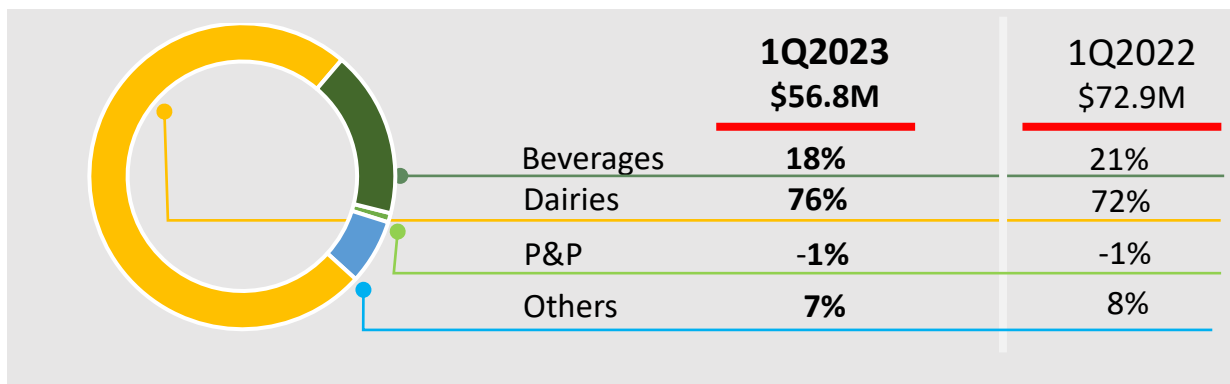
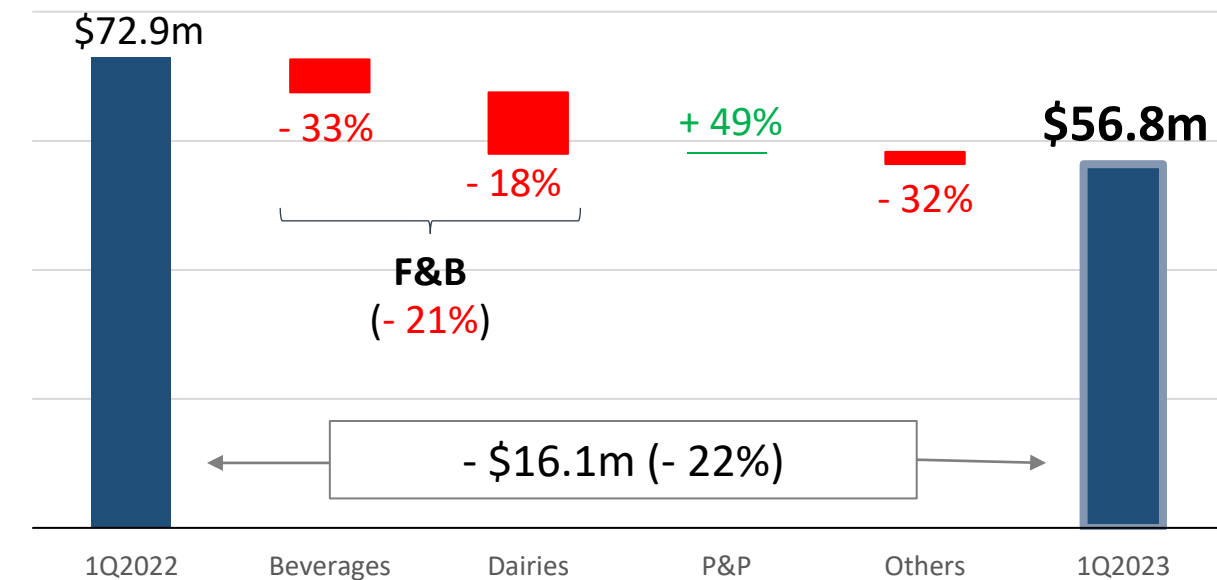


### KEY TAKEAWAYS

- F&B Malaysia's revenue grew
  - Domestic market recovery, successful execution of festive campaigns and early sell-in for Chinese New Year boosted Soft Drinks sales
  - Dairies higher revenue was supported by price increases and stronger export volume
- Thailand's revenue was impacted by lower export volume

# FINANCIAL ANALYSIS : PBIT

## 1Q2023 PBIT | BY BUSINESS

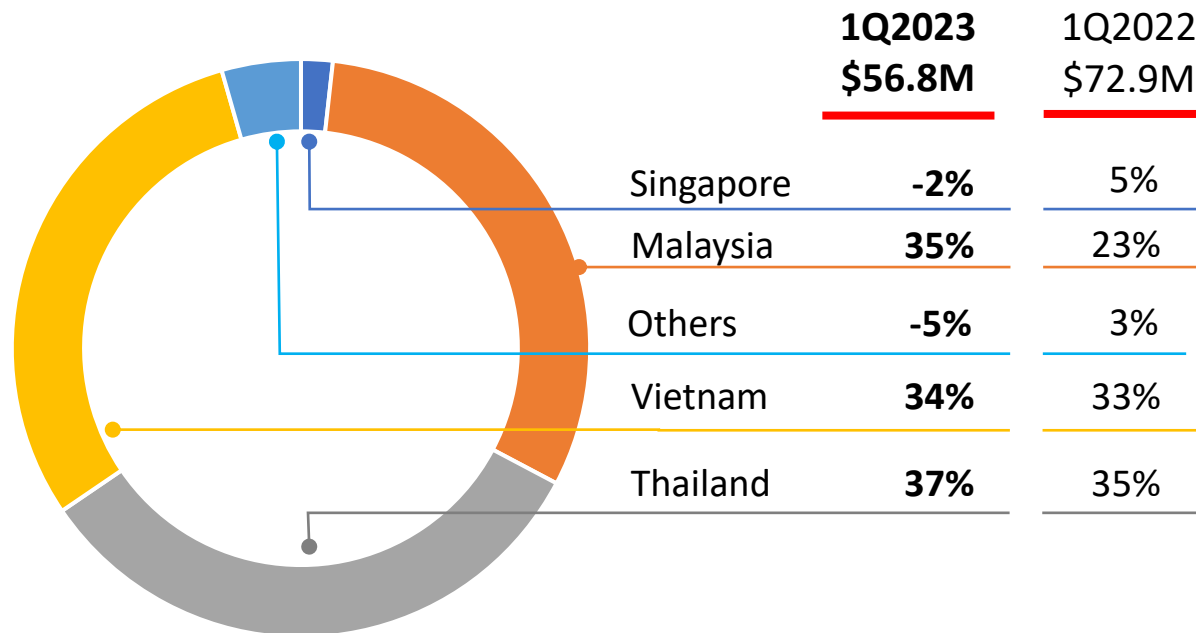


### KEY TAKEAWAYS

- Beverages earnings fell despite higher sales
  - Higher input costs and increased advertising and promotion spend impacted profits and margins
- Dairies earnings fell 18%, impacted by higher input costs
  - Dairies Thailand earnings were also weighed down by unfavourable foreign currency translation
  - Profit share from Vinamilk fell, impacted by higher input costs
- P&P's losses narrowed, driven by strong Book Distribution performance and closures of loss-making stores in Malaysia

# FINANCIAL ANALYSIS : PBIT

## 1Q2023 PBIT | BY GEOGRAPHY



### KEY TAKEAWAYS

- Thailand's profit was impacted by escalating input costs and unfavourable foreign currency translation
- Lower share of profit from Vinamilk contributed to decline in Vietnam's earnings

# FINANCIAL HIGHLIGHTS : Balance Sheet

## 1Q2023 BALANCE SHEET

<b><u>TOTAL ASSETS</u></b>		<b><u>\$5,128.1M</u></b>	<b><u>TOTAL LIABILITIES</u></b>		<b><u>\$1,690.2M</u></b>
Cash and Bank Balances	\$345.1M		Borrowings	\$1,088.0M	
Other Current Assets	\$808.1M		Other Current Liabilities	\$501.7M	
Non-Current Assets	\$3,974.9M		Other Non-Current Liabilities	\$100.5M	
			<b><u>TOTAL EQUITY</u></b>		<b><u>\$3,437.9M</u></b>
			Share Capital	\$863.8M	
			Reserves	\$2,116.2M	
			Non-Controlling Interests	\$457.9M	

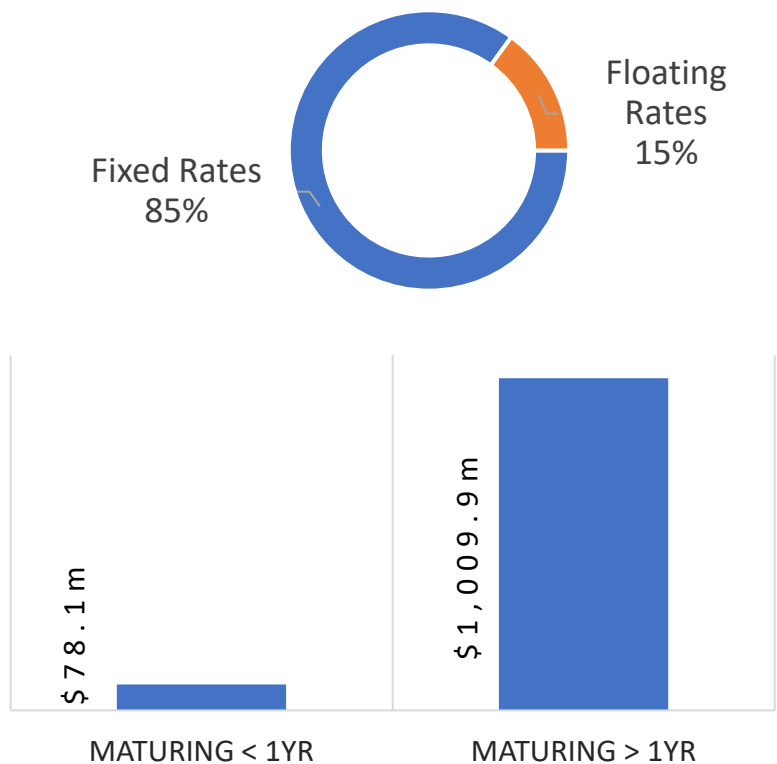


# STRONG CAPITAL STRUCTURE

## Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	1Q2023	FY2022
Cash	<b>345.1M</b>	274.6M
Borrowings	<b>1,088.0M</b>	889.3M
Gearing <sup>1</sup>	<b>21.6%</b>	17.6%



# Corporate Development

(First-quarter ended 31 Dec 2022)





**GEAR UP  
& STAY ACTIVE**

# Ramping up MARKETING INVESTMENTS in 2023

## Key Events/Sponsorships:

1. Standard Chartered Marathon 2022:  
100PLUS Official Hydration Partner
2. Great Eastern Women's Run 2022:  
100PLUS Official Hydration Partner
3. Chinese New Year 2023:  
Launch of 100PLUS Original Gold Cans

# NEW PRODUCTS



F&N SEASONS  
Botanicals Hibiscus

Healthier Choice



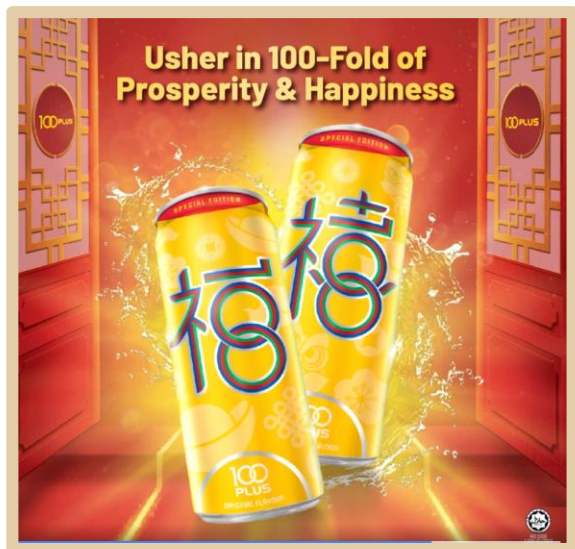
Available in  
Singapore



300ML Can



# FESTIVE PRODUCTS/PACKAGING (LIMITED-EDITION)



100PLUS Original Gold Cans



F&N Fun Flavours Festive Variety Pack

Healthier Choice



Available in Singapore & Malaysia



325ML Can





THANK YOU

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# 1Q2023 Group Financial Highlights (Unaudited)

(\$ million)	1Q2023	1Q2022	Change (%)
Revenue	532.6	504.6	▲ 5.6
Gross profit	156.5	149.7	▲ 4.5
Profit before interest and tax <sup>1</sup>	56.8	72.9	▼ 22.1
<i>PBIT margin (%)</i>	10.7%	14.4%	▼ 378bps
Profit after tax <sup>1</sup>	70.4	50.8	▲ 38.7
Profit attributable to Shareholders <sup>2</sup>	28.6	40.2	▼ 28.8
Earnings per share (cents) <sup>2</sup>	2.0	2.8	▼ 28.9

First-quarter ended 31 December 2022

 1. After fair value adjustment and exceptional items ("EI"); EI included a \$27.1M fair value gain on the remeasurement of Coccoland Holdings Bhd  
 2. Before fair value adjustment and EI