

FINANCIAL HIGHLIGHTS

for six months ended 31 March 2022 ("1H2022")
(Unaudited)

6 May 2022



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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

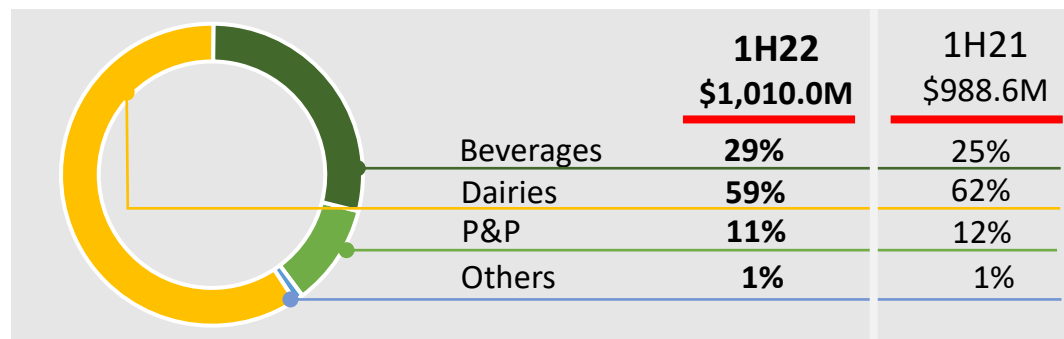
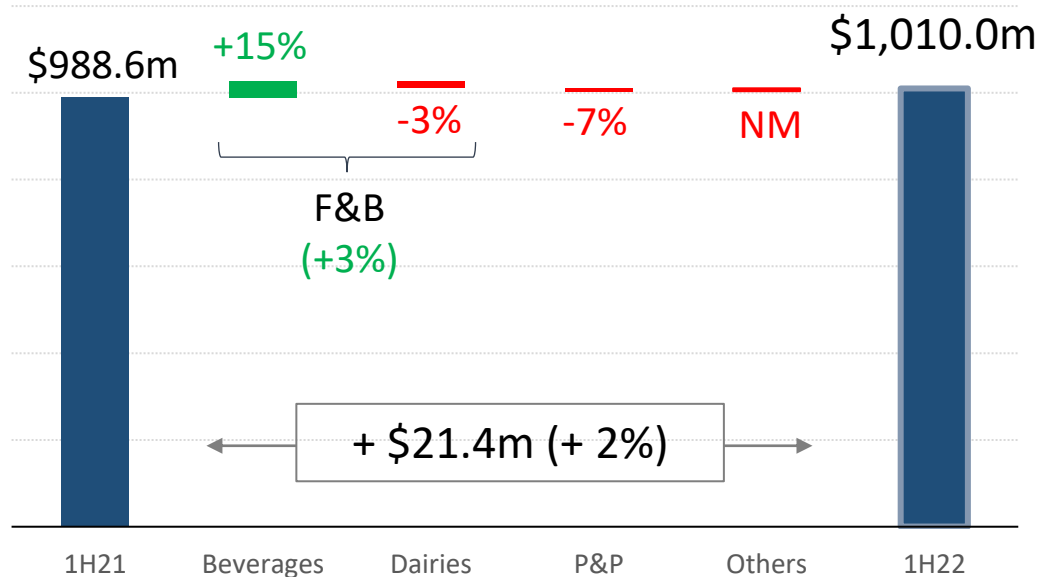
FINANCIAL HIGHLIGHTS

1H2022 Financial Report (Unaudited)

\$1,010.0M 	\$127.0M 	12.6% 
+ 2.2%	- 17.1%	- 293BPS
 REVENUE	 PBIT	 PBIT MARGIN
\$92.8M 	\$68.5M 	4.7CTS 
- 21.2%	- 17.9%	- 19.0%
 PAT	 ATTRIBUTABLE PROFIT ¹	 EARNINGS PER SHARE ¹ (CENTS)

FINANCIAL ANALYSIS : Revenue

1H2022 Revenue | BY BUSINESS

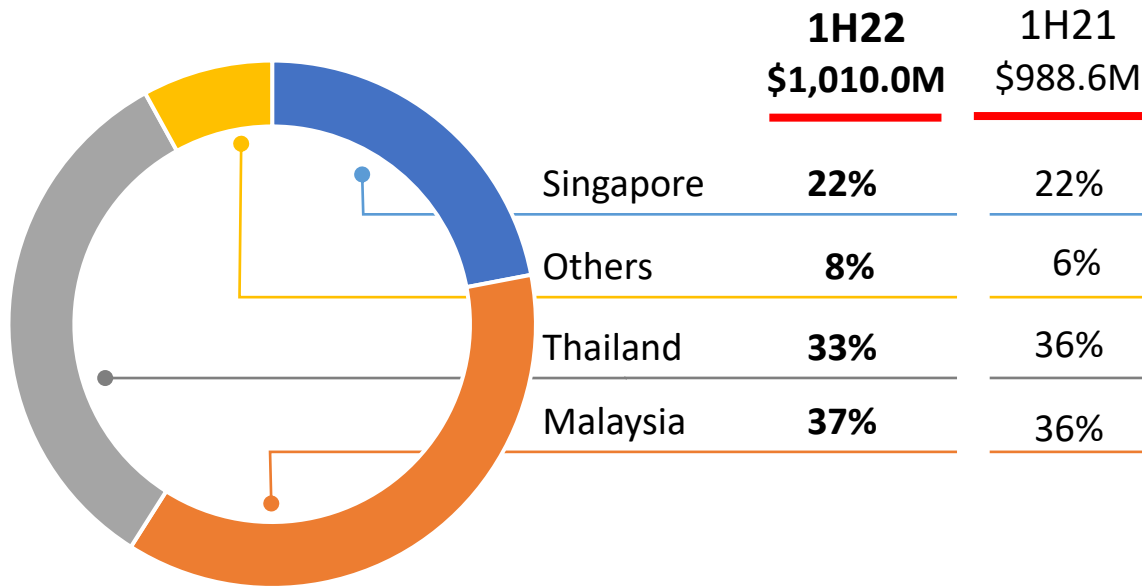


KEY TAKEAWAYS

- Beverages fueled 1H2022 revenue growth; lifted by higher Beer and Soft Drinks volumes, and increased selling prices
 - Successful festive campaigns, new product launches and stronger export supported volume growth
- Dairies fell 3% due to unfavourable foreign currency translation and reduced export sales, offset partly by higher selling prices
- P&P fell mainly on lower textbook adoption and timing difference in international sales

FINANCIAL ANALYSIS : Revenue

1H2022 Revenue | BY GEOGRAPHY

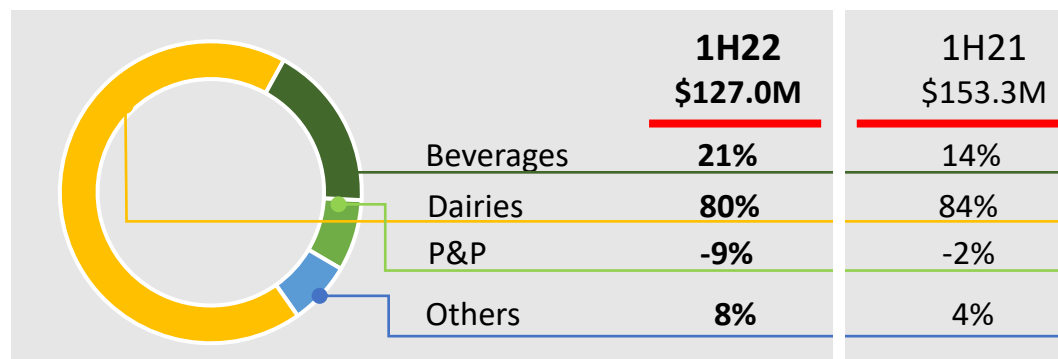
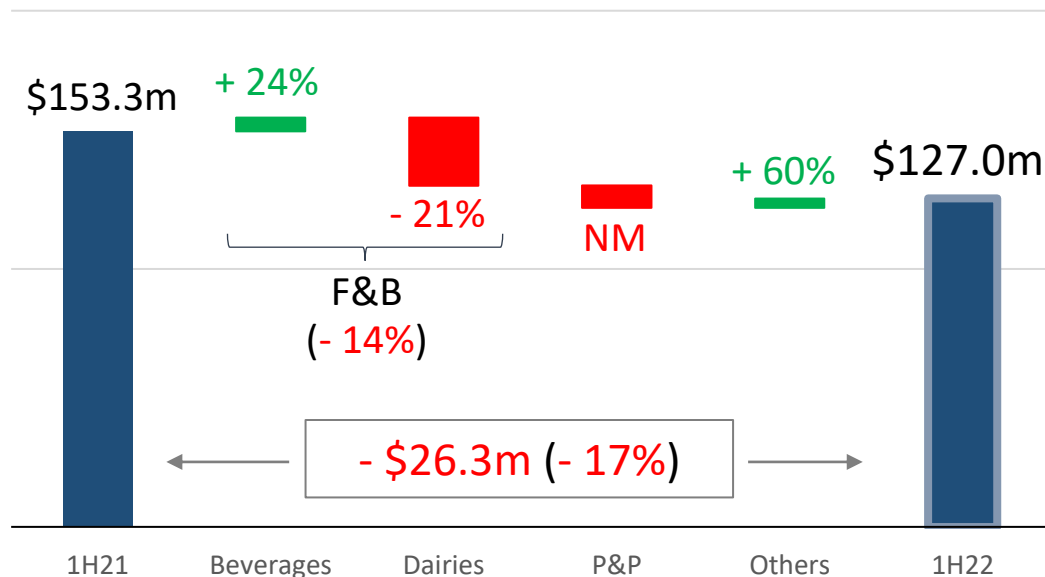


KEY TAKEAWAYS

- All markets, except Thailand, recorded top line growth
- Ease of interstate travel, 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

FINANCIAL ANALYSIS : PBIT

1H2022 PBIT | BY BUSINESS

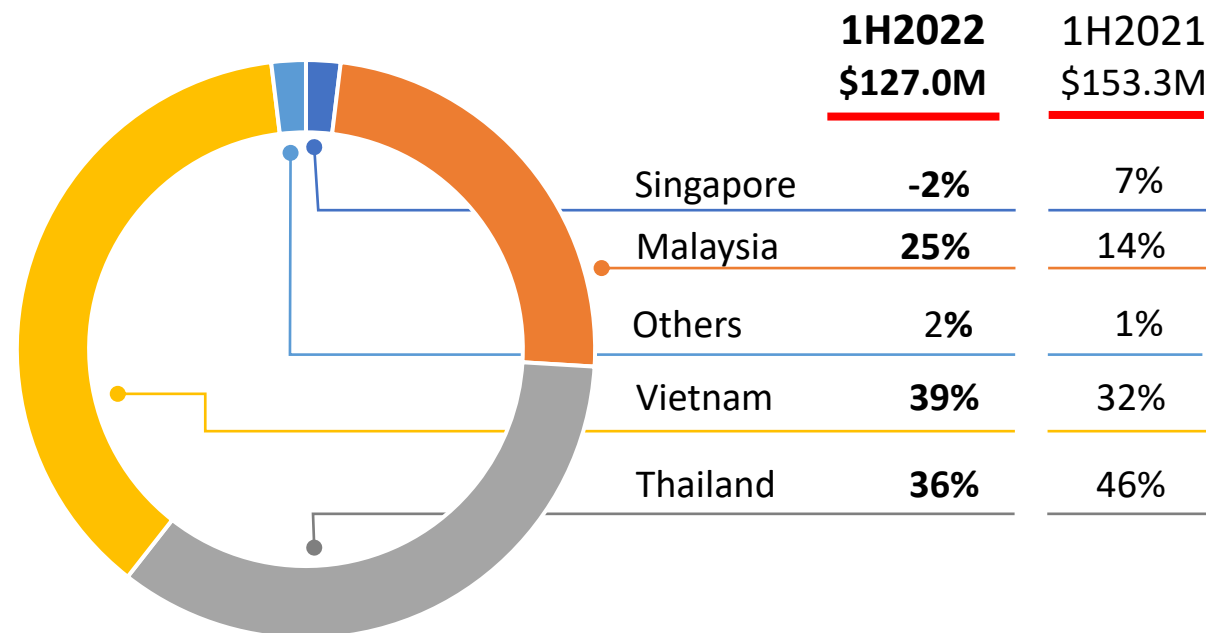


KEY TAKEAWAYS

- Beverages earnings growth was driven by higher sales
 - Beer profits more than doubled
- Dairies earnings fell 21%, despite higher profits from Dairies Malaysia and Vinamilk
 - Weighed down by higher input costs, unfavourable foreign currency translation and inability to increase prices for some products (on Thai government's price watch list), Dairies Thailand earnings fell 37%
- P&P's earnings was impacted by higher input costs, freight and energy charges

FINANCIAL ANALYSIS : PBIT

1H2022 PBIT | BY GEOGRAPHY

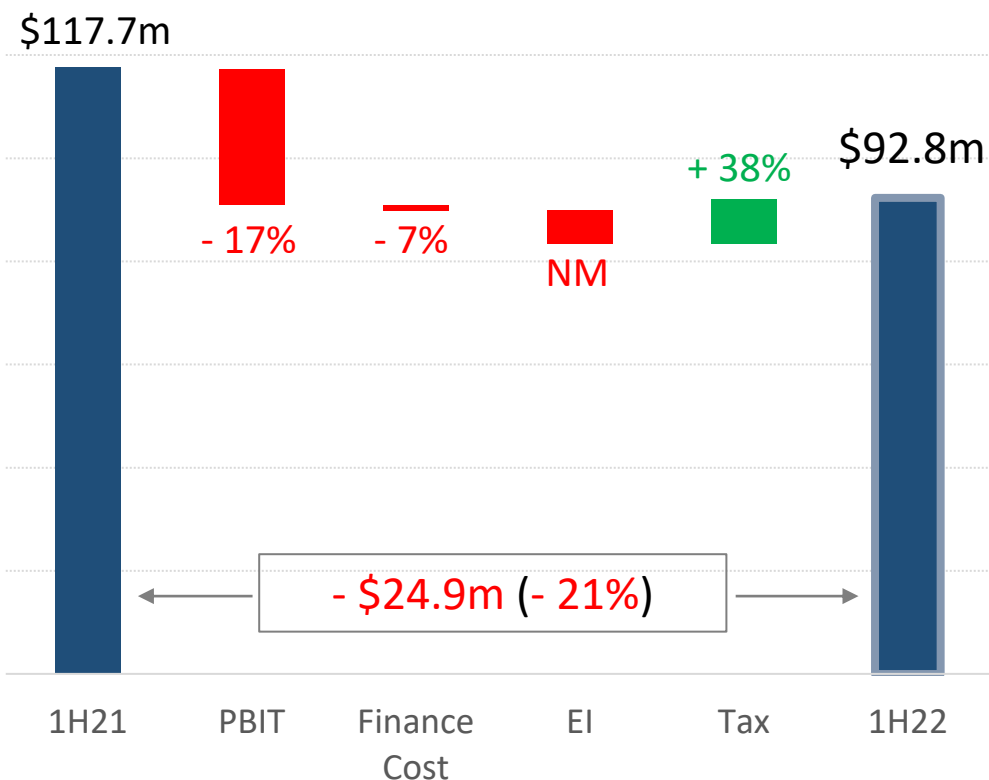


KEY TAKEAWAYS

- Thailand and Vietnam were top profit contributors
- Malaysia's contribution increased due to lower A&P spending, higher sales and savings from cost cutting measures
- Thailand's profit was impacted by higher input costs, unfavourable foreign currency translation and inability to increase prices for some products (on Thai government's price watch list)

FINANCIAL ANALYSIS : Profit After Tax

1H2022 PROFIT AFTER TAX



KEY TAKEAWAYS

- Exceptional items of \$7.8m, arose mainly from the impairment of inventories and property, plant and equipment as a result of flash floods in Malaysia
- Lower effective tax rate of 13.3% (1H2021: 16.3%), largely attributed to withholding tax savings and an increase in non-taxable income in the current period



FINANCIAL HIGHLIGHTS : Balance Sheet

1H2022 BALANCE SHEET

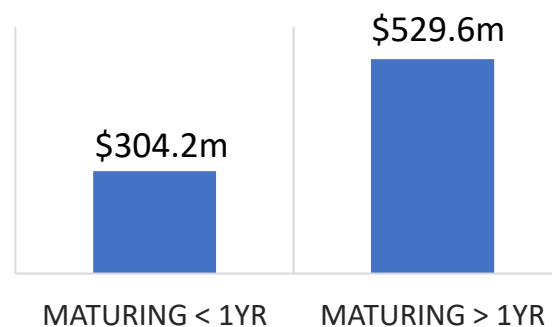
		<u>TOTAL LIABILITIES</u>	\$1,407.1M
		Borrowings	\$833.8M
		Other Current Liabilities	\$474.4M
		Other Non-Current Liabilities	\$ 98.9M
<u>TOTAL ASSETS</u>	\$4,885.5M		
Cash and Bank Balances	\$252.8M		
Other Current Assets	\$743.8M	<u>TOTAL EQUITY</u>	\$3,478.4M
Non-Current Assets	\$3,888.9M	Share Capital	\$861.5M
		Reserves	\$2,175.5M
		Non-Controlling Interests	\$441.4M

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

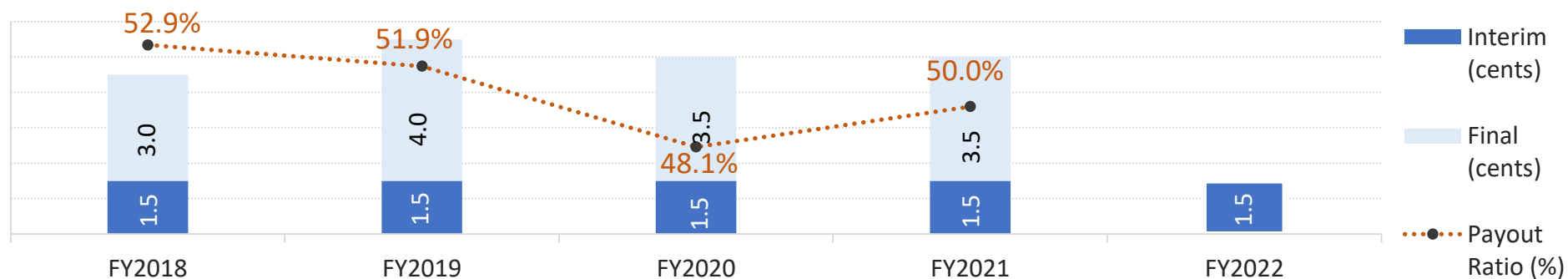
92% of Group Borrowings on Fixed Rates

	1H2022	FY2021
Cash	252.8M	471.8M
Borrowings	833.8M	926.8M
Gearing ¹	16.7%	13.2%



Dividend

Interim Dividend of 1.5 Cents Declared





Corporate
Development

Half-year ended 31 March 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 RM215.6 million
- 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

 <p>FRASER & NEAVE HOLDINGS BHD</p>	<p>RM215.6</p> <p>MILLION</p> <p>purchase consideration</p>	<p>Making big push into the</p> <p>fast-growing liquid milk</p> <p>segment</p>
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Logo



Available in Singapore
and Malaysia



PET 1.5L, 500ml
CAN 300ml
BOX, SACHET





THANK YOU



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1H2022 Group Financial Highlights (Unaudited)

Half-Year Ended 31 March 2022 (\$ million)	1H2022	1H2021	Change (%)
Revenue	1,010.0	988.6	▲ 2.2
Gross Profit	285.8	319.4	▼ 10.5
Profit before interest and tax	127.0	153.3	▼ 17.1
<i>PBIT margin (%)</i>	<i>12.6%</i>	<i>15.5%</i>	▼ 293bps
Profit after tax	92.8	117.7	▼ 21.2
Profit attributable to Shareholders ¹	68.5	83.4	▼ 17.9
Earnings per share (cents) ¹	4.7	5.8	▼ 19.0