

FY2021 FINANCIAL HIGHLIGHTS



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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

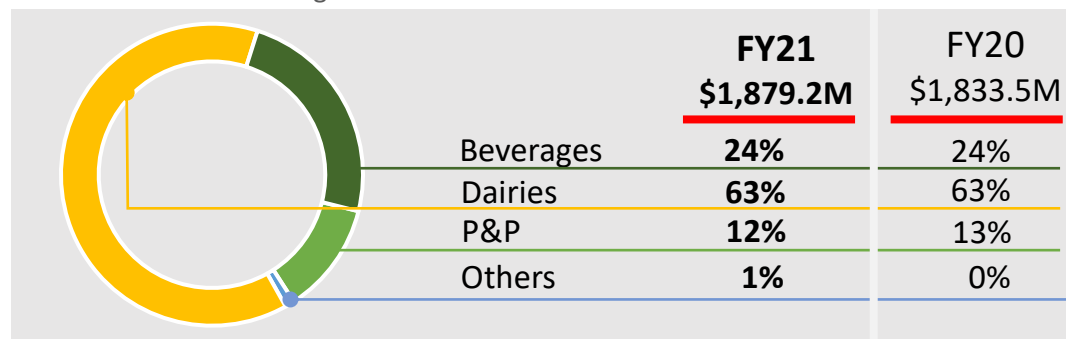
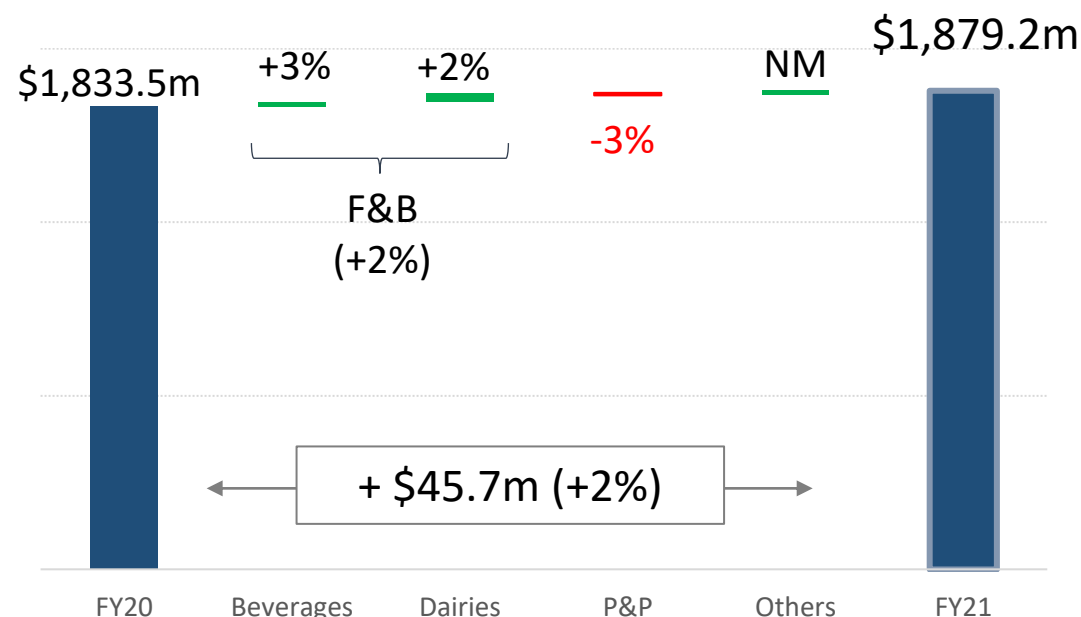
FY2021 Financial Report

- Resilient performance despite challenges of COVID-19
- Strong cost control cushioned impact of rising costs and unfavourable foreign currency translation

\$1,879.2M	\$261.7M	13.9%
+ 2.5%	- 2.1%	- 66BPS
REVENUE	PBIT	PBIT MARGIN
\$195.5M	\$145.2M	10.0 CTS
- 5.9%	- 3.4%	- 3.8%
PAT	ATTRIBUTABLE PROFIT ¹	EARNINGS PER SHARE ¹ (CENTS)

FINANCIAL ANALYSIS : Revenue

FY2021 Revenue | BY BUSINESS

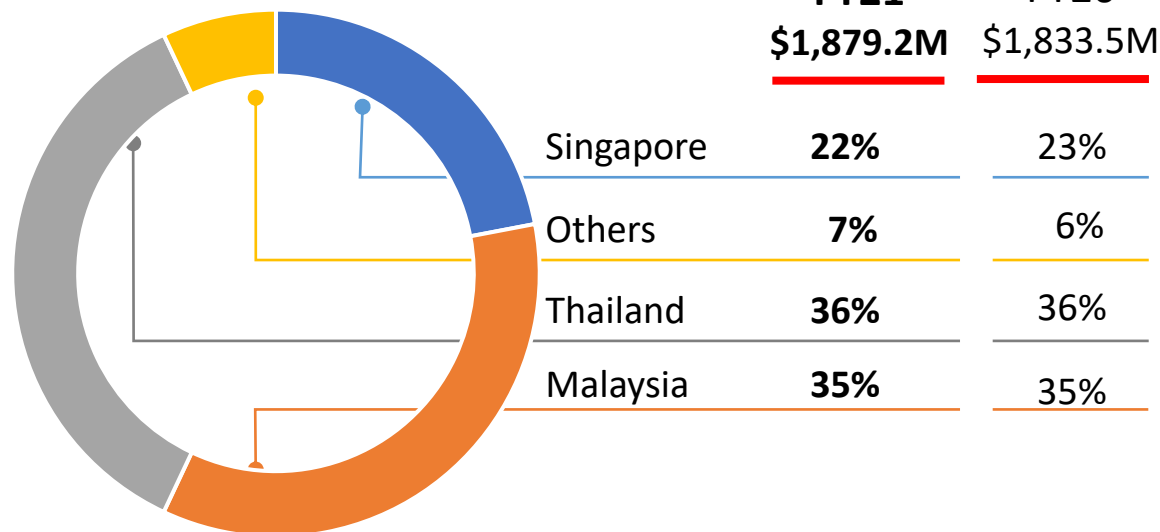


KEY TAKEAWAYS

- F&B underpinned Group FY2021 revenue growth; Dairies remained the largest revenue contributor
- Higher Beer volume lifted Beverages revenue
 - Beer revenue surged on strong beer volume
 - Soft Drinks revenue impacted by lockdowns, cushioned by distribution of functional products and improvement in vending operations
- Dairies grew 2% on higher domestic canned milk sales and strong export volume, despite subdued on-premise channel demand
- Lower advertising revenue and deferment/cancellation of print jobs impacted P&P earnings

FINANCIAL ANALYSIS : Revenue

FY2021 Revenue | BY GEOGRAPHY

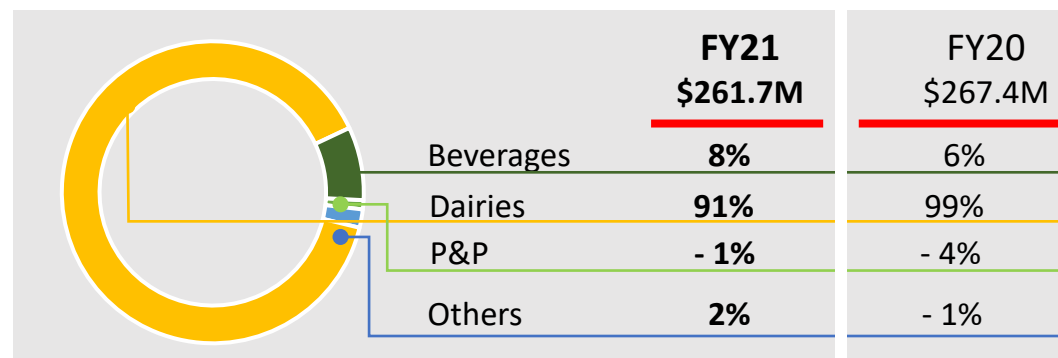
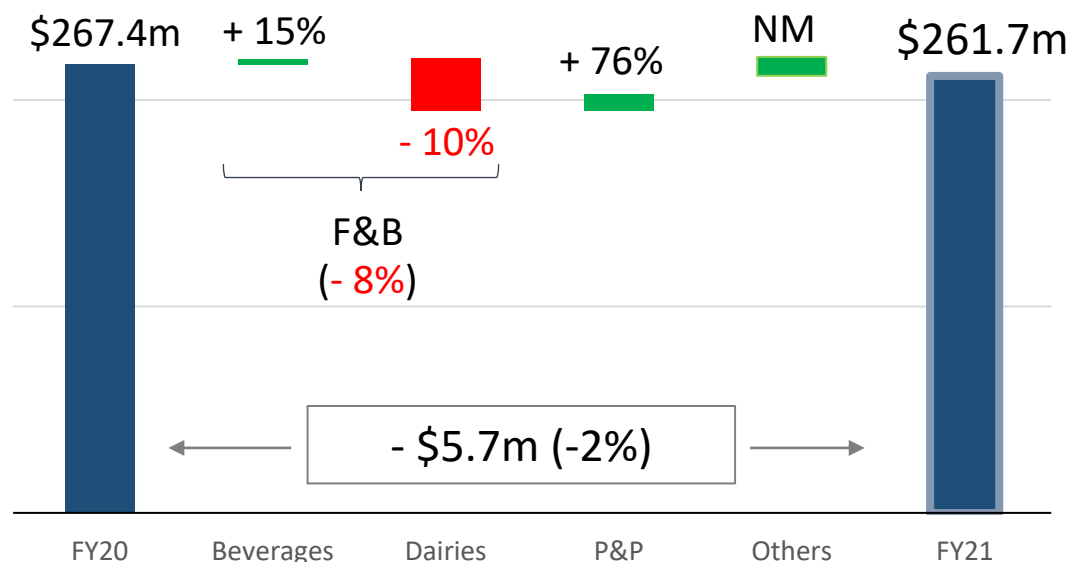


KEY TAKEAWAYS

- All markets recorded revenue growth
- Higher canned milk sales in Malaysia and strong Export volume 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

FINANCIAL ANALYSIS : PBIT

FY2021 PBIT | BY BUSINESS

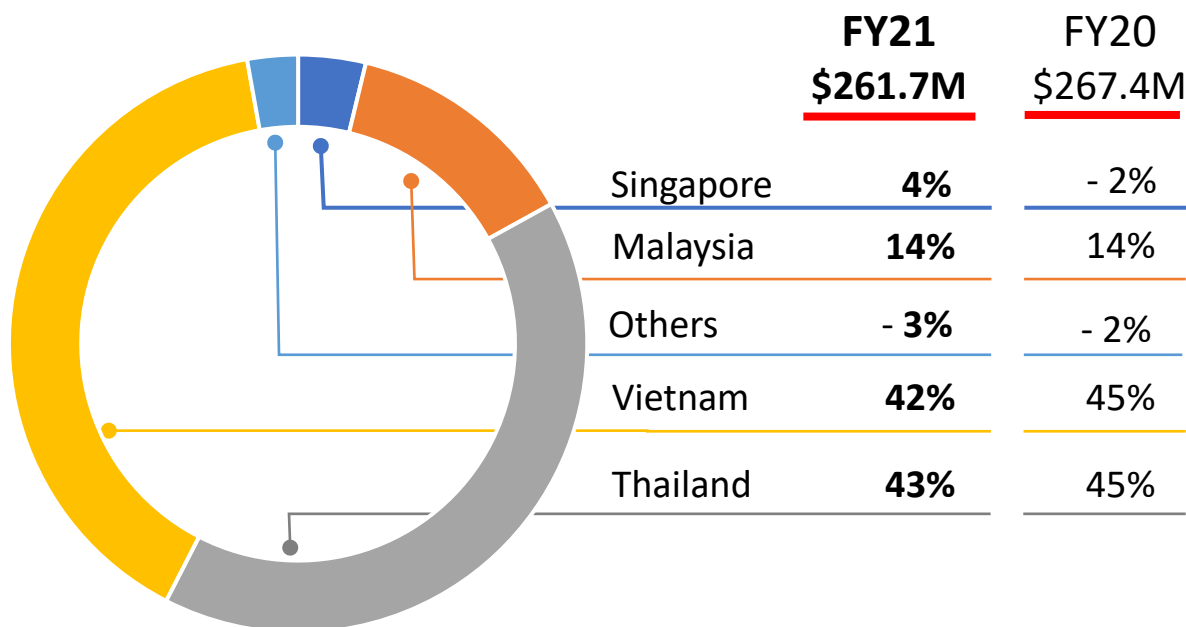


KEY TAKEAWAYS

- Beverages earnings were driven by favourable sales mix, savings from cost cutting measures and lower A&P; Beer profits impacted by unfavourable forex
- 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 impacted by unfavourable forex, higher input costs and movement restrictions; flat in local currency terms
- P&P's earnings improved on savings generated from cost cutting measures

FINANCIAL ANALYSIS : PBIT

FY2021 PBIT | BY GEOGRAPHY

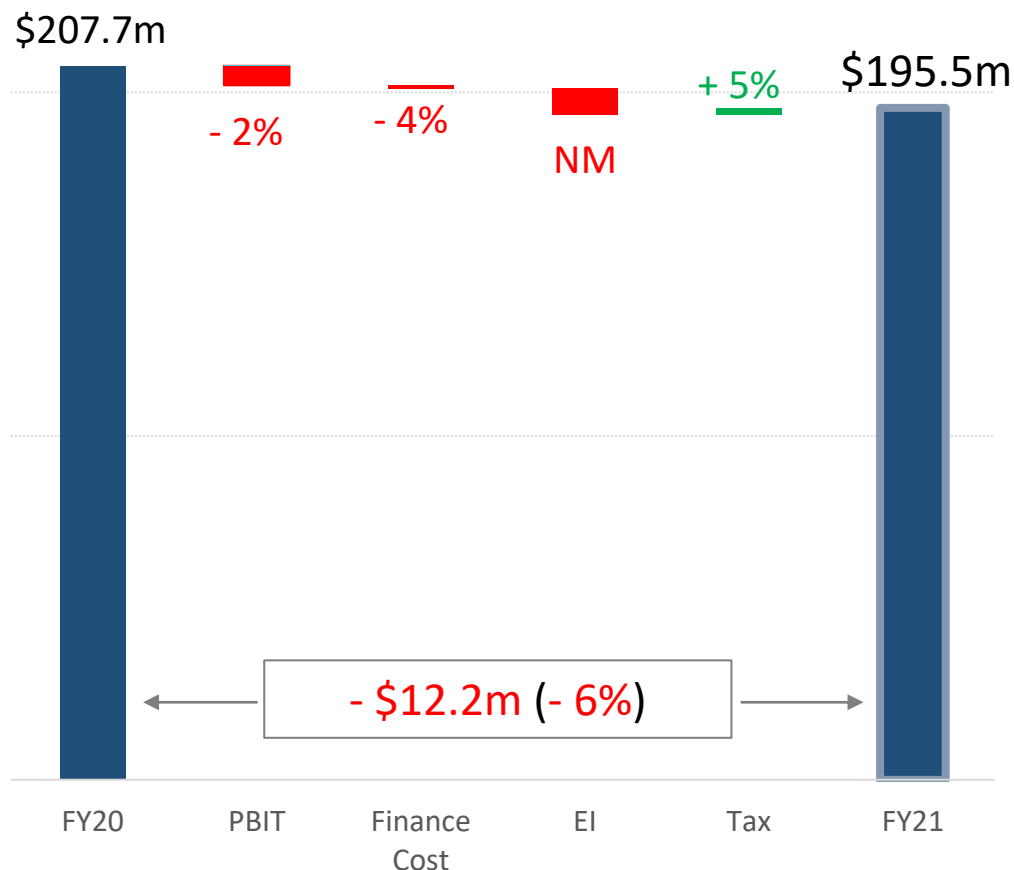


KEY TAKEAWAYS

- Thailand and Vietnam remained top profit contributors
- Contribution from Vinamilk decreased to \$111.7m due to higher input costs 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 was also impacted by higher input costs and unfavourable forex

FINANCIAL ANALYSIS : Profit After Tax

FY2021 PROFIT AFTER TAX



KEY TAKEAWAYS

- Largely impacted by an \$8.7-million exceptional charge which arose from restructuring initiatives implemented by the Group to reduce costs, streamline operations and build resilience
- ETR for FY2021 15.1% (FY2020: 15.0%)

FINANCIAL HIGHLIGHTS : Balance Sheet

FY2021 BALANCE SHEET

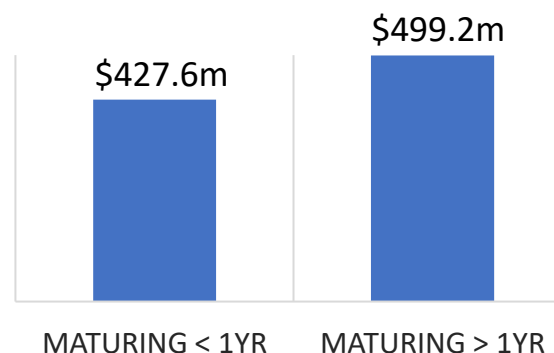
		<u>TOTAL LIABILITIES</u>	<u>\$1,470.0M</u>
		Borrowings	\$926.8M
		Other Current Liabilities	\$438.7M
		Other Non-Current Liabilities	\$104.5M
<u>TOTAL ASSETS</u>	<u>\$4,921.2M</u>		
Cash and Bank Balances	\$471.8M		
Other Current Assets	\$606.0M		
Non-Current Assets	\$3,843.4M		
		<u>TOTAL EQUITY</u>	<u>\$3,451.2M</u>
		Share Capital	\$858.8M
		Reserves	\$2,160.6M
		Non-Controlling Interests	\$431.8M

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

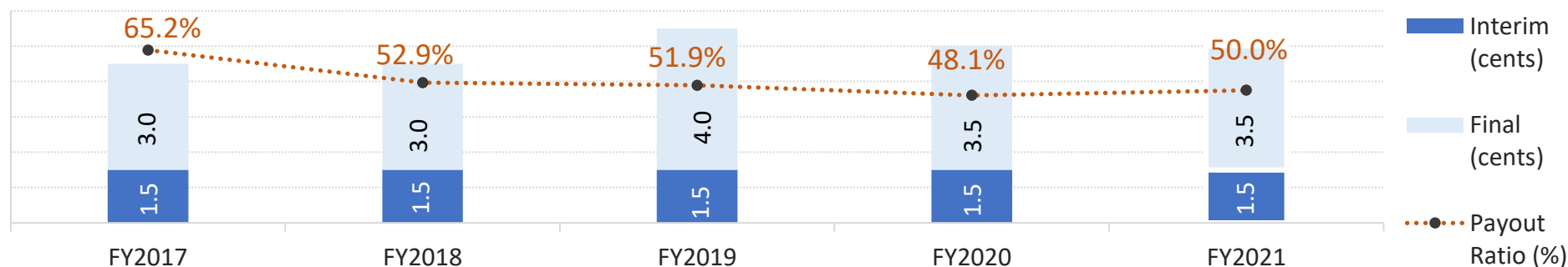
Generous debt headroom for acquisitions

	FY2021	FY2020
Cash	471.8M	285.5M
Borrowings	926.8M	838.6M
Gearing ¹	13.2%	16.3%



Dividend

In line with dividend policy





Corporate
Development

Full Year Ended 30 September 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 RM59.5 million (\$19.3 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

RM59.5
MILLION
purchase consideration





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



EST

Cola Brown Sugar



F&N

Ice Mountain Water
(Recyclable Cans)



F&N Zero Sugar

New Flavour



New Packaging



Healthier Choice



NEW PRODUCTS



F&N NUTRIWELL
Roselle Tea
(Reduced Sugar)



F&N MAGNOLIA
Low Fat Strawberry
Milk



F&N FRUIT TREE FRESH
Prune Juice
(No Sugar Added)

New Flavour



Available in
Singapore



Healthier Choice





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Thank You

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FY2021 Group Financial Highlights (Unaudited)

Full Year Ended 30 Sep 2021 (\$ million)	FY2021	FY2020	Change (%)
Revenue	1,879.2	1,833.5	▲ 2.5
Gross Profit	582.9	595.9	▼ 2.2
Profit before interest and tax	261.7	267.4	▼ 2.1
<i>PBIT margin (%)</i>	<i>13.9%</i>	<i>14.6%</i>	▼ 66bps
Profit after tax	195.5	207.7	▼ 5.9
Profit attributable to Shareholders ¹	145.2	150.4	▼ 3.4
Earnings per share (cents) ¹	10.0	10.4	▼ 3.8