

Corporate Structure

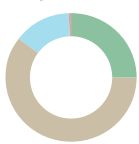


SGX Code: F99

Listed on the mainboard of the Singapore Exchange Securities Trading Limited

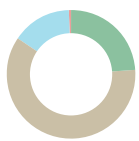
Number of ordinary shares outstanding: 1,449,028,178 shares

2019 Revenue
\$1,902m



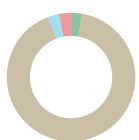
25% 14%
61% 0%

2018 Revenue
\$1,835m



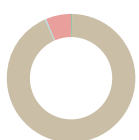
24% 15%
61% 0%

2019 Profit Before
Interest & Taxation
\$284m



3% 3%
97% -3%

2018 Profit Before
Interest & Taxation
\$215m



0% 0%
107% -7%

Legend:

■ Beverages ■ Dairies
■ Publishing & Printing ■ Others

BEVERAGES & DAIRIES¹

86%²

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Subsidiary companies:

- Emerald Brewery Myanmar Limited (79.9%)
- F&N Foods Pte Ltd (100.0%)
- F&N Creameries Group (100.0%)
- Fraser & Neave Holdings Bhd Group (55.5%)
- Warburg Group (100.0%)
- Yoke Food Industries Group (100.0%)

Associated company:

- Vietnam Dairy Products Joint Stock Company (20.0%)

This segment comprises the businesses upon which F&N was founded. Established in 1883, F&N today holds market leading positions in a range of categories within the food & beverage market in Singapore, Malaysia and Thailand. Some of F&N's leading brands are 100PLUS, F&N SEASONS, F&N MAGNOLIA and F&N. The Group is also licensed by Sunkist Growers and ThaiBev to use the SUNKIST, and OISHI and CHANG Beer brands, respectively.



PUBLISHING & PRINTING¹

14%²

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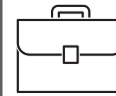
Subsidiary company:

- Times Publishing Group (100.0%)

A leading publishing and printing company in Singapore. Its diverse publishing, printing, distribution and retail businesses are based on the Total Service Concept, spanning conceptualization to consumption. The Group has a global network of publishing offices, printing plants, retail outlets, distributors, direct sales teams and value-added suppliers worldwide.



OTHERS¹



Associated company:

- Cocoaand Holdings Berhad (15.1%³)

Joint venture companies:

- F&N International Holdings Co., Ltd (49.0%)
- F&N Retail Connection Co., Ltd (74.0%)

In addition to focusing on its core business, the Group also seeks to develop other strategic investment projects to enhance income stream and maximise shareholder value. These investments add to F&N's key competitive advantage.



Notes:

- 1 The list highlights Key Operating Units of the F&N Group. For a detailed listing, please refer to Significant Subsidiary, Joint Venture and Associated Companies on pages 182 to 187
- 2 As at percentage of Group FY2019 Revenue
- 3 Held under Fraser & Neave Holdings Bhd