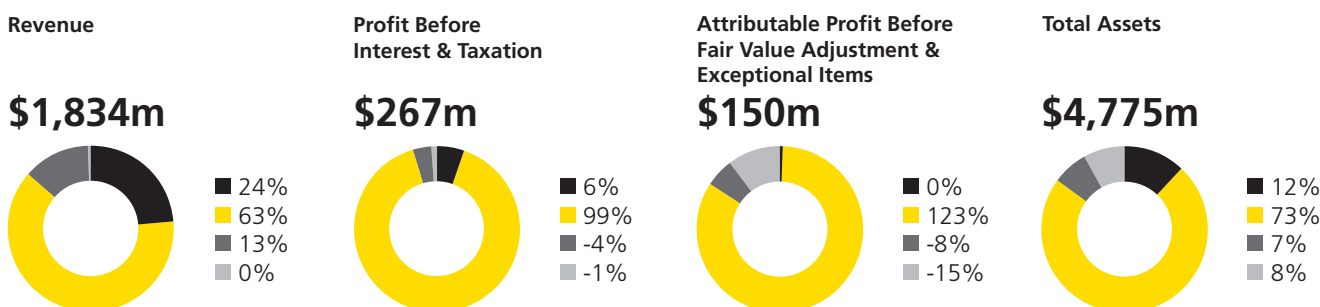


Corporate Structure



SGX Code: F99
Listed on the mainboard of the Singapore Exchange Securities Trading Limited
Number of ordinary shares outstanding: 1,450,085,578 shares

CONTRIBUTION BY SEGMENT



Legend:
■ Beverages ■ Dairies ■ Publishing & Printing ■ Others

BEVERAGES & DAIRIES¹
87%²
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Subsidiary companies:

- Emerald Brewery Myanmar Limited (80.0%)
- F&N Foods Pte Ltd (100.0%)
- F&N Creameries Group (100.0%)
- Fraser & Neave Holdings Bhd Group (55.5%)

Associated company:

- Vietnam Dairy Products Joint Stock Company (20.4%)

Warburg Group (100.0%)

- Yoke Food Industries Group (100.0%)

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 Nestle S.A., Sunkist Growers and ThaiBev to use the *CARNATION* and *BEAR BRAND*, *SUNKIST*, and *OISHI* and *CHANG* beer brands, respectively.

PUBLISHING & PRINTING¹
13%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 conceptualisation 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:

- Coccoland 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:

- 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 178 to 183
- As a percentage of Group FY2020 Revenue
- Held under Fraser & Neave Holdings Bhd